

Concentra

Annual Report
31 December 2023

Allianz Global Investors GmbH

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Concentra

Activity report

The fund invests primarily in the German equities market. The investment objective is to achieve capital growth over the long-term. Relevant information on the ESG strategy can be found in the Annex to the report.

In the year under review, the fund continued to focus on information technology at sector level, which remained strongly overweighted compared with the benchmark index, the DAX. Furthermore, exposure to industrial equities was significantly increased, but they remained underweighted. There was still a moderate emphasis on the financial sector. The position in the commodities sector was reduced, but the segment was disproportionately represented. As before, manufacturers of consumer goods were represented only selectively. There was a continued reluctance to invest in the utilities segment, while the real estate sector was still avoided altogether. A small investment was maintained in an investment fund for German small caps. The liquidity ratio decreased slightly on balance and was at a low level in the latest figures.

With this investment structure, the fund experienced a significant increase in value but it still lagged well behind its benchmark index, the DAX. The positive absolute result reflected the marked price recovery on the German equity market, which resulted from falling inflation and the expectation of an end to the monetary tightening cycle. The lag behind the benchmark index was due in particular to active single positions in the industrial, information technology and traditional consumer goods sectors. This was offset only by lower additional earnings from positioning in other segments. Taking ongoing costs into account, there was therefore a marked shortfall in comparison with the DAX.

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 17.91% for unit class A (EUR), to 18.92%

for unit class IT (EUR) and to 18.91% for unit class P (EUR) during the reporting period. The DAX performance benchmark over the same period was 20.07%.

The conflict between Russia and Ukraine has had both political and economic consequences. During the reporting period, both the sanctions imposed on Russia and the wider geopolitical developments resulted in increased energy prices and energy shortages, higher inflation and interest rates, and supply chain problems. These developments are also reflected in the capital markets, with effects on market values and stock prices. The global economy and the capital markets are still facing considerable uncertainty.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Concentra achieved a high market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a small proportion of the fund Concentra was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

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 Concentra was subject to a medium 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 Concentra 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.

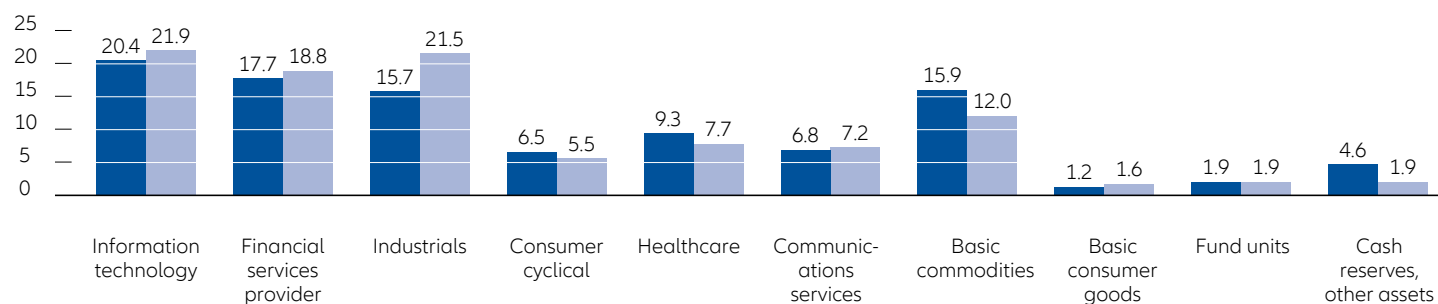
While, during the reporting period, the fund Concentra was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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

The gains realised result mainly from the sale of equities.

The realised losses result mainly from the sale of shares.

Fund Assets in %



■ at the beginning of the financial year ■ at the end of the financial year

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

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 500/ISIN: DE0008475005	1,985.8	1,792.3	2,507.2	2,349.3
- Unit class IT (EUR)	WKN: 979 752/ISIN: DE0009797522	54,233.34 ¹⁾	0.1	0.9	2.0
- Unit class P (EUR)	WKN: 979 755/ISIN: DE0009797555	0.9	0.7	17.1	10.5
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 500/ISIN: DE0008475005	134.39	115.84	154.10	137.67
- Unit class IT (EUR)	WKN: 979 752/ISIN: DE0009797522	2,444.93	2,055.93	2,711.98	2,402.51
- Unit class P (EUR)	WKN: 979 755/ISIN: DE0009797555	1,568.45	1,340.52	1,777.07	1,580.58

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

Asset overview at 31/12/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,930,798,869.24	97.19
Germany	1,736,368,157.53	87.40
France	46,088,826.39	2.32
The Netherlands	13,990,438.20	0.70
Ireland	69,852,623.68	3.52
Switzerland	64,498,823.44	3.25
2. Investment units	33,917,756.40	1.71
Luxembourg	33,917,756.40	1.71
3. Bank deposits, money market instruments, money market funds and money market-related funds	24,617,952.98	1.24
4. Other assets	478,822.81	0.02
II. Liabilities	-3,130,343.71	-0.16
III. Fund assets	1,986,683,057.72	100.00

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

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,930,798,869.24	97.19
CHF	29,132,509.34	1.47
EUR	1,831,813,736.22	92.20
USD	69,852,623.68	3.52
2. Investment units	33,917,756.40	1.71
EUR	33,917,756.40	1.71
3. Bank deposits, money market instruments, money market funds and money market-related funds	24,617,952.98	1.24
4. Other assets	478,822.81	0.02
II. Liabilities	-3,130,343.71	-0.16
III. Fund assets	1,986,683,057.72	100.00

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities								1,930,798,869.24	97.19
Equities								1,930,798,869.24	97.19
Germany								1,736,368,157.53	87.40
DE000A1EWWW0	adidas AG Namens-Aktien		UNT	155,068	0	149,599 EUR	184.720	28,644,160.96	1.44
DE0008404005	Allianz SE vink.Namens-Aktien		UNT	401,670	0	28,042 EUR	242.000	97,204,140.00	4.89
DE0005158703	Bechtle AG Inhaber-Aktien		UNT	623,280	69,260	0 EUR	45.630	28,440,266.40	1.43
DE000A1DAHH0	Brenntag SE Namens-Aktien		UNT	267,577	0	0 EUR	82.960	22,198,187.92	1.12
DE0005419105	CANCOM SE Inhaber-Aktien		UNT	232,701	0	0 EUR	29.800	6,934,489.80	0.35
DE0005439004	Continental AG Inhaber-Aktien		UNT	516,108	0	0 EUR	76.760	39,616,450.08	1.99
DE0006062144	Covestro AG Inhaber-Aktien		UNT	521,954	0	0 EUR	52.840	27,580,049.36	1.39
DE0005810055	Deutsche Börse AG Namens-Aktien		UNT	671,505	0	0 EUR	185.250	124,396,301.25	6.26
DE0005552004	Deutsche Post AG Namens-Aktien		UNT	1,417,301	0	0 EUR	44.970	63,736,025.97	3.21
DE0006095003	ENCAVIS AG Inhaber-Aktien		UNT	1,137,107	336,527	0 EUR	15.425	17,539,875.48	0.88
DE0005664809	Evotec SE Inhaber-Aktien		UNT	1,300,850	0	0 EUR	21.380	27,812,173.00	1.40
DE0005772206	Fielmann Group AG Inhaber-Aktien		UNT	207,328	0	0 EUR	48.720	10,101,020.16	0.51
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien		UNT	1,586,339	0	215,345 EUR	28.370	45,004,437.43	2.27
DE000A3E5D64	FUCHS SE Namens-Vorzugsakt.		UNT	504,981	0	0 EUR	40.460	20,431,531.26	1.03
DE0006602006	GEA Group AG Inhaber-Aktien		UNT	418,012	418,012	0 EUR	37.540	15,692,170.48	0.79
DE0008402215	Hannover Rück SE Namens-Aktien		UNT	139,967	0	0 EUR	215.500	30,162,888.50	1.52
DE000A161408	HelloFresh SE Inhaber-Aktien		UNT	617,934	290,214	0 EUR	14.365	8,876,621.91	0.45
DE0006048432	Henkel AG & Co. KGaA Inhaber-Vorzugsaktien		UNT	120,625	0	0 EUR	72.740	8,774,262.50	0.44
DE0005493365	Hypoport SE Namens-Aktien		UNT	66,263	0	0 EUR	173.800	11,516,509.40	0.58
DE0006231004	Infineon Technologies AG Namens-Aktien		UNT	4,909,251	0	698,860 EUR	37.745	185,299,679.00	9.33
DE000K8X8881	KION GROUP AG Inhaber-Aktien		UNT	516,712	0	0 EUR	38.970	20,136,266.64	1.01
DE0006335003	KRONES AG Inhaber-Aktien		UNT	226,452	0	0 EUR	112.900	25,566,430.80	1.29
DE0006599905	Merck KGaA Inhaber-Aktien		UNT	409,060	0	0 EUR	143.700	58,781,922.00	2.96
DE000A0D9PT0	MTU Aero Engines AG Namens-Aktien		UNT	198,066	198,066	0 EUR	194.750	38,573,353.50	1.94
DE0008430026	Münchener Rückvers.-Ges. AG vink.Namens-Aktien		UNT	281,239	0	10,209 EUR	376.800	105,970,855.20	5.33
DE0006452907	Nemetschek SE Inhaber-Aktien		UNT	351,968	0	0 EUR	78.400	27,594,291.20	1.39
DE000NWRK013	New Work SE Namens-Aktien		UNT	36,533	0	0 EUR	77.300	2,824,000.90	0.14
DE000A1H8BV3	NORMA Group SE Namens-Aktien		UNT	386,125	0	131,112 EUR	15.700	6,062,162.50	0.31
DE0007010803	RATIONAL AG Inhaber-Aktien		UNT	18,103	0	0 EUR	697.000	12,617,791.00	0.64
DE0007164600	SAP SE Inhaber-Aktien		UNT	1,343,522	0	215,012 EUR	139.660	187,636,282.52	9.44
DE0007165631	Sartorius AG Vorzugsaktien		UNT	66,089	0	0 EUR	333.800	22,060,508.20	1.11
DE000A12DM80	Scout24 SE Namens-Aktien		UNT	837,430	0	42,099 EUR	63.980	53,578,771.40	2.70
DE0007236101	Siemens AG Namens-Aktien		UNT	1,120,388	142,907	0 EUR	169.120	189,480,018.56	9.53
DE0007493991	Ströer SE & Co. KGaA Inhaber-Aktien		UNT	1,431,096	0	0 EUR	52.750	75,490,314.00	3.80
DE000SYM9999	Symrise AG Inhaber-Aktien		UNT	405,963	0	0 EUR	99.440	40,368,960.72	2.03
DE0005089031	United Internet AG Namens-Aktien		UNT	506,822	0	111,253 EUR	22.840	11,575,814.48	0.58
DE000WCH8881	Wacker Chemie AG Inhaber-Aktien		UNT	177,052	0	0 EUR	113.950	20,175,075.40	1.02
DE000ZAL1111	Zalando SE Inhaber-Aktien		UNT	827,441	0	0 EUR	21.650	17,914,097.65	0.90
France								46,088,826.39	2.32
FR0000120073	Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port.		UNT	137,906	137,906	0 EUR	176.280	24,310,069.68	1.22
FR0000121972	Schneider Electric SE Actions Port.		UNT	93,757	93,757	0 EUR	181.740	17,039,397.18	0.86
FR0011981968	Worldline S.A. Actions Port.		UNT	299,391	0	0 EUR	15.830	4,739,359.53	0.24
The Netherlands								13,990,438.20	0.70
NL0012044747	Redcare Pharmacy N.V. Aandelen aan toonder		UNT	106,149	0	55,280 EUR	131.800	13,990,438.20	0.70
Ireland								69,852,623.68	3.52
IE000S9YS762	Linde plc Reg.Shares		UNT	188,546	239,836	51,290 USD	409.770	69,852,623.68	3.52
Switzerland								64,498,823.44	3.25
CH0210483332	Cie Financière Richemont AG Namens-Aktien		UNT	106,149	0	0 CHF	116.400	13,277,179.88	0.67
CH1216478797	DSM-Firmenich AG Namens-Aktien		UNT	383,167	383,167	0 EUR	92.300	35,366,314.10	1.78
CH0030170408	Geberit AG Namens-Aktien (Dispost.)		UNT	27,446	0	0 CHF	537.600	15,855,329.46	0.80
Securities fund units								33,917,756.40	1.71
Proprietary securities fund units of investment management company								33,917,756.40	1.71
Luxembourg								33,917,756.40	1.71
LU1883297647	AGIF-A.German Sm.+ Micro Cap Inhaber-Anteile Acc.		UNT	219	0	0 EUR	154,875.600	33,917,756.40	1.71
Total securities							EUR	1,964,716,625.64	98.90
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	24,383,505.82		%	100.000	24,383,505.82	1.23

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	1,038.53		%	100.000	139.33	0.00
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		USD	259,156.18		%	100.000	234,307.83	0.01
Total bank deposits							EUR	24,617,952.98	1.24
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	24,617,952.98	1.24
Other assets									
	Receivables from unit transactions		EUR	67,873.84				67,873.84	0.00
	Receivables from securities transactions		EUR	342,111.36				342,111.36	0.02
	Receivables from withholding tax refunds		EUR	68,837.61				68,837.61	0.00
Total other assets							EUR	478,822.81	0.02
Other payables									
	Liabilities from unit transactions		EUR	-396,505.32				-396,505.32	-0.02
	Accruals		EUR	-2,733,838.39				-2,733,838.39	-0.14
Total other payables							EUR	-3,130,343.71	-0.16
Fund assets							EUR	1,986,683,057.72	100.00
Total units in circulation of all unit classes							UNT	14,776,834	

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

Concentra A (EUR)

ISIN	DE0008475005
Fund assets	1,985,764,846.65
Units in circulation	14,776,260.687
Unit value	134.39

Concentra IT (EUR)

ISIN	DE0009797522
Fund assets	54,233.34
Units in circulation	22.182
Unit value	2,444.93

Concentra P (EUR)

ISIN	DE0009797555
Fund assets	863,977.73
Units in circulation	550.847
Unit value	1,568.45

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:All assets: prices/market rates as at 29/12/2023 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 29/12/2023

Denmark, Krone	(DKK)	1 Euro = DKK	7.45395
Switzerland, Franc	(CHF)	1 Euro = CHF	0.93060
USA, Dollar	(USD)	1 Euro = USD	1.10605

Capital measures

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

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for equities held by the Fund.

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

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

ISIN	Securities	Shares/ Units/ Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Equities				
Denmark				
DK0060094928	Orsted A/S Indehaver Aktier	SHS	0	164,459
Germany				
DE0006916604	Pfeiffer Vacuum Technology AG Inhaber-Aktien	SHS	0	113,403
Ireland				
IE000S9YS762	Linde plc Reg.Shares	SHS	239,836	239,836
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Equities				
Ireland				
IE00BZ12WP82	Linde PLC Reg.Shares	SHS	0	460,715
The Netherlands				
NL0000009827	Koninklijke DSM N.V. Aandelen aan toonder	SHS	0	383,167

Statement of Operations

Unit class: Concentra A (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		35,333,730.61
2. Dividends from foreign issuers (gross of withholding tax)		3,252,425.83
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		272,769.00
a) Positive interest on deposits	272,769.00	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-5,300,059.29
a) domestic corporate income tax on domestic dividend income	-5,300,059.29	
9b. Deduction of foreign withholding tax		-293,964.16
a) from dividends from domestic issuers	-293,964.16	
10. Other income		720,658.78
Total income		33,985,560.77
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-33,203,737.83
a) All-in fee ¹⁾	-33,203,737.83	
b) Performance fee	0.00	
3. Depository fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-4,657.99
Total expenses		-33,208,395.82
III. Ordinary net income		777,164.95
IV. Sales transactions		
1. Realised gains		65,229,986.66
2. Realised losses		-25,924,648.80
Result from sales transactions		39,305,337.86
V. Realised result for the financial year		40,082,502.81
1. Net change in unrealised gains		231,368,248.36
2. Net change in unrealised losses		40,898,347.33
VI. Unrealised result for the financial year		272,266,595.69
VII. Result for the financial year		312,349,098.50

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.80% p.a. (in the financial year 1.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depository charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Concentra IT (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		957.09
2. Dividends from foreign issuers (gross of withholding tax)		88.41
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		7.39
a) Positive interest on deposits	7.39	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-143.57
a) domestic corporate income tax on domestic dividend income	-143.57	
9b. Deduction of foreign withholding tax		-7.99
a) from dividends from domestic issuers	-7.99	
10. Other income		19.53
Total income		920.86
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-474.72
a) All-in fee ¹⁾	-474.72	
3. Depository fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.12
Total expenses		-474.84
III. Ordinary net income		446.02
IV. Sales transactions		
1. Realised gains		1,766.52
2. Realised losses		-702.34
Result from sales transactions		1,064.18
V. Realised result for the financial year		1,510.20
1. Net change in unrealised gains		7,989.43
2. Net change in unrealised losses		1,745.81
VI. Unrealised result for the financial year		9,735.24
VII. Result for the financial year		11,245.44

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.95% p.a. (in the financial year 0.95% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depository charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Concentra P (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		15,286.56
2. Dividends from foreign issuers (gross of withholding tax)		1,408.59
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		118.26
a) Positive interest on deposits	118.26	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-2,293.11
a) domestic corporate income tax on domestic dividend income	-2,293.11	
9b. Deduction of foreign withholding tax		-127.30
a) from dividends from domestic issuers	-127.30	
10. Other income		311.66
Total income		14,704.66
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-7,558.70
a) All-in fee ¹⁾	-7,558.70	
3. Depository fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-1.96
Total expenses		-7,560.66
III. Ordinary net income		7,144.00
IV. Sales transactions		
1. Realised gains		28,254.24
2. Realised losses		-11,242.09
Result from sales transactions		17,012.15
V. Realised result for the financial year		24,156.15
1. Net change in unrealised gains		95,714.76
2. Net change in unrealised losses		16,617.86
VI. Unrealised result for the financial year		112,332.62
VII. Result for the financial year		136,488.77

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

Statement of Changes in Net Assets 2023

Unit class: Concentra A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,792,292,882.65
1. Distribution or tax allowance for the previous year		-31,444,261.70
2. Interim distributions		0.00
3. Inflows (net)		-89,145,162.72
a) Subscriptions	60,480,537.98	
of which from unit certificate sales	60,480,537.98	
of which from merger	0.00	
b) Redemptions	-149,625,700.70	
4. Income equalisation/Expense equalisation		1,712,289.92
5. Result for the financial year		312,349,098.50
of which net change in unrealised gains	231,368,248.36	
of which net change in unrealised losses	40,898,347.33	
II. Value of the fund at end of financial year		1,985,764,846.65

Unit class: Concentra P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		694,498.91
1. Distribution or tax allowance for the previous year		-12,552.55
2. Interim distributions		0.00
3. Inflows (net)		46,029.07
a) Subscriptions	85,483.52	
of which from unit certificate sales	85,483.52	
of which from merger	0.00	
b) Redemptions	-39,454.45	
4. Income equalisation/Expense equalisation		-486.47
5. Result for the financial year		136,488.77
of which net change in unrealised gains	95,714.76	
of which net change in unrealised losses	16,617.86	
II. Value of the fund at end of financial year		863,977.73

Unit class: Concentra IT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		104,947.06
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-63,098.64
a) Subscriptions	13,150.90	
of which from unit certificate sales	13,150.90	
of which from merger	0.00	
b) Redemptions	-76,249.54	
4. Income equalisation/Expense equalisation		1,139.48
5. Result for the financial year		11,245.44
of which net change in unrealised gains	7,989.43	
of which net change in unrealised losses	1,745.81	
II. Value of the fund at end of financial year		54,233.34

Allocation of the fund's income

Unit class: Concentra A (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	256,753,073.95	17.38
2. Realised result for the financial year	40,082,502.81	2.71
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	264,918,853.68	17.93
III. Gross distribution	31,916,723.08	2.16
1. Interim distribution	0.00	0.00
2. Final distribution	31,916,723.08	2.16

Units in circulation as at 31/12/2023: 14,776,261 units

*) Unit values may be subject to rounding differences.

Unit class: Concentra IT (EUR)

Reinvestment calculation	total EUR	per unit EUR ^{*)}
I. Available for reinvestment		
1. Realised result for the financial year	1,510.20	68.08
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
II. Reinvestment	1,510.20	68.08

Units in circulation as at 31/12/2023: 22 units

*) Unit values may be subject to rounding differences.

Unit class: Concentra P (EUR)

Calculation of distribution	total EUR	per unit EUR ^{*)}
I. Available for distribution		
1. Balance carried forward from previous year	110,763.28	201.08
2. Realised result for the financial year	24,156.15	43.85
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	121,032.03	219.72
III. Gross distribution	13,887.40	25.21
1. Interim distribution	0.00	0.00
2. Final distribution	13,887.40	25.21

Units in circulation as at 31/12/2023: 551 units

*) Unit values may be subject to rounding differences.

Annex

Unit classes

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

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

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.80	1.80	5.00	5.00	--	--	distributing
IT	EUR	0.95	0.95	--	--	--	EUR 4,000,000	accumulating
P	EUR	0.95	0.95	--	--	--	EUR 3,000,000	distributing

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

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	6.47%
largest potential value at risk	11.06%
average potential value at risk	8.72%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days
one-sided forecast interval with a probability of 99%
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2023 to 31/12/2023	97.67%
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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	DAX PERFORMANCE INDEX RETURN GROSS
-----------------------------------	------------------------------------

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

Concentra -A-	-
Concentra -IT-	-
Concentra -P-	-

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

Other information

Net asset value	
Concentra -A-	EUR 134.39
Concentra -IT-	EUR 2,444.93
Concentra -P-	EUR 1,568.45
Units in circulation	
Concentra -A-	SHS 14,776,260.687
Concentra -IT-	SHS 22.182
Concentra -P-	SHS 550.847

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 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, 98.90% 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 1.10% of fund assets consist of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)

Total Expense Ratio (TER)*	
Concentra -A-	1.80%
Concentra -IT-	0.96%
Concentra -P-	0.95%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the 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	
Concentra -A-	0.00
Concentra -IT-	0.00
Concentra -P-	0.00
Performance-related compensation as a % of average net asset value	
Concentra -A-	-
Concentra -IT-	-
Concentra -P-	-

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

Concentra -A-	EUR 33,203,737.83
Concentra -IT-	EUR 474.72
Concentra -P-	EUR 7,558.70

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.

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

Concentra -IT-	
During the reporting period, the Company did not pay a substantial proportion of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.	

Concentra -P-	
During the reporting period the Company paid less 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-A.German Sm.+ Micro Cap Inhaber-Anteile Acc.	0.45 % p.a.

^{*)} 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				
Concentra -A-	Income from class action	EUR		642,945.05
Concentra -IT-	Income from class action	EUR		17.46
Concentra -P-	Income from class action	EUR		278.13
Other expenses				
Concentra -A-	Fees for withholding tax refund	EUR		-4,249.47
Concentra -IT-	Fees for withholding tax refund	EUR		-0.11
Concentra -P-	Fees for withholding tax refund	EUR		-1.79

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))	
Concentra -A-	EUR 192,054.50
Concentra -IT-	EUR 8.09
Concentra -P-	EUR 79.22

Further information necessary for understanding the report**Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accounting system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

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

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

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

AllianzGI GmbH, remuneration 2023

All values in EUR / actual remuneration paid (cash flow 2023)

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

Setting the remuneration

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

1. On the primary medium- to long-term risks

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

3. On factoring the medium- to long-term development of the company into investment decisions

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

4. On using advisors

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights

Information on the amount of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/85

Product name:
Concentra

Legal entity identifier: 529900DM2Q9NT4ORX305

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.36% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Concentra (the "Fund") was managed in accordance with the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)"), which takes into account the greenhouse gas intensity. The sustainability KPI measures greenhouse gas intensity, which is defined by the weighted average intensity of greenhouse gas emissions on the basis of the company's annual turnover ("greenhouse gas intensity").

Greenhouse gas intensity was addressed in that the weighted average greenhouse gas intensity was exceeded compared to the benchmark. Until 29 May 2023, the Fund promoted the conversion of the ten issuers with the highest CO2 emissions to low-carbon economies as part of the Climate Engagement with Outcome strategy (CEWO strategy).

In addition, BaFin's sustainable minimum exclusion criteria applied.

A reference benchmark was designated for the purpose of attaining the promoted environmental and/or social characteristics.

- **How did the sustainability indicators perform?**

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics, which performed as follows: Sustainability indicators of the CEWO strategy as at 29 May 2023:

- The response rate (companies that responded to the engagement questionnaire) for engagement among the 14 issuers with the highest CO2 emissions was 100% (the ten issuers

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

with the highest CO₂ emissions are determined periodically; over the reporting dates Q4/2020, Q1/2022 and Q1/2023, there were 14 issuers).

- The change in the carbon footprint of the 14 issuers with the highest CO₂ emissions when compared with the base year was +9.2% (CO₂ emissions in 2019 compared with 2021). The CO₂ emissions of the top issuers in phases 1 to 3 combined increased between 2019 and 2021 in spite of the CEWO strategy.

- Where investments are made in government issuers, all government issuers have received an SRI rating.

Sustainability indicators of the KPI Strategy as at the end of the financial year:

- The sustainability KPI – as described above – reflects the greenhouse gas intensity (GHG intensity) of the issuers included in the portfolio, provided that the relevant data are available for the issuers concerned. The actual percentage of the KPI coverage of the portfolio (the portfolio in this sense does not include derivatives and instruments that do not by their nature have a rating, for example cash and deposits) was 98.75%.

- The actual weighted average greenhouse gas intensity of the portfolio is 36.33% lower than the actual weighted average greenhouse gas intensity of the benchmark.

- The principal adverse impacts (PAI) of investment decisions on sustainability factors were addressed by complying with the following exclusion criteria for direct investments:

- Companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate 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 Economic Affairs and Human Rights,

- Companies that make their turnover by producing and/or distributing controversial and/or prohibited weapons under international conventions (e.g. anti-personnel mines, cluster munitions, chemical weapons, biological weapons, enriched uranium, white phosphorus and nuclear weapons),

- Companies that generate more than 10% of their turnover from weapons, military equipment and services,

- Companies that generate more than 10% of their turnover from the extraction of coal,

- Utilities companies that generate more than 20% of their turnover from coal,

- Companies that generate more than 10% of their turnover from the production of energy using fossil fuels or from other uses of fossil fuels (excluding natural gas),

- Companies that generate more than 10% of their turnover from the extraction of crude oil,

- Companies that generate more than 10% of their turnover from the extraction, exploration and service of oil sands and oil shale, and

- Companies involved in the production of tobacco and companies that generate more than 5% of their turnover from the sale of tobacco.

Direct investments in government issuers with an inadequate Freedom House Index are excluded. A Freedom House Index score is inadequate if the country is classified as "Not free" in the "Total Score and Status" column of the "Global Freedom Scores" section of the Freedom House Index, available online at <https://freedomhouse.org/countries/freedom-world/scores>.

The exclusion criteria were based on information from an external source.

• ... and compared to previous periods?

On 29 May 2023, the sustainable investment approach was changed from the Climate Engagement with Outcome Strategy to the KPI Strategy. The indicators for measuring compliance with the environmental and social characteristics between the investment approaches can only be compared to a limited extent. If the indicators for the Climate Engagement with Outcome Strategy cannot be compared, they are not included in the table. Please see the 2023 year-end report (available on request) for information on the strategy's performance.

Indicator	12/2023	12/2022
The actual percentage of the KPI coverage of the Fund portfolio (the portfolio in this sense does not include derivatives and instruments that do not by their very nature have a rating, for example cash and deposits) was	98.75%	-
The actual weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the benchmark was	36.33%	-

The response rate (companies that responded to the engagement questionnaire) was*	-	100%
Change in the carbon footprint**	-	5.2%***
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.	

* The ten largest issuers are determined at regular intervals. The 13 issuers were determined over the reporting dates Q4/2020 and Q1/2022.

** Change in the CO2 emissions from 2019 compared with 2021.

*** The CO2 emissions of the top issuers in phases 1 and 2 combined increased between 2019 and 2021 in spite of the CEWO strategy.

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.

- **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 contribute to environmental and/or social objectives, for which the Investment Manager uses 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 that combines quantitative elements with qualitative inputs from internal research. The methodology first applied a quantitative breakdown of an investee issuer into its business activities. The qualitative element of the framework is an assessment as to whether business activities have contributed positively to an environmental or a social objective.

To calculate the positive contribution on the Fund level, the turnover share of each issuer attributable to business activities that contributed to environmental and/or social objectives was considered, provided that the issuer had satisfied the Do No Significant Harm (“DNSH”) and good governance principles, and an asset-weighted aggregation was performed as a second step. Moreover, for certain types of securities that finance specific projects that have contributed to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives, but DNSH and good governance reviews for the issuers were performed for these as well.

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

In order to ensure that sustainable investments did not significantly harm any other environmental and/or social objectives, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds were defined to identify significantly harmful issuers. Exposure to issuers not meeting the significance threshold applied for a limited time period as appropriate to remediate the adverse impacts. In the contrary case, if the issuer did not meet the defined significance thresholds twice in succession or if the exposure failed, the issuer did not pass the DNSH review. Investments in securities of issuers that did not pass the DNSH review were not counted as sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds were defined that refer to qualitative or quantitative criteria.

In the absence of data for some PAI indicators, the DNSH assessment for the following indicators for companies may have used equivalent data points to assess the PAI indicators: Share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water and lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for government issuers: GHG intensity and investee countries subject to social violations. In the case of securities financing specific projects contributing to environmental or social objectives, appropriate data was used at project level to ensure that sustainable investments did not significantly harm other environmental and/or social objectives.

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

The methodology used to calculate the proportion of sustainable investments took into account breaches of international standards by companies. The core normative framework consisted of the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and

the UN Guiding Principles on Business and Human Rights. Securities issued by companies that seriously violated these frameworks were not counted as sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no 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 objectives.



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

The Management Company has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative impacts as a Management Company. In line with its commitment to the Net Zero Asset Managers Initiative, the Management Company, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, the Management Company has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest. For corporate issuers, the Investment Manager considered PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were included in the Investment Manager's investment process in the form of exclusions, as described in the section entitled "How did the sustainability indicators perform?".

Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities the issuers of which, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, the Investment Manager takes into account GHG-related PAI indicators by exceeding the weighted average GHG intensity compared to its benchmark.

The following PAI indicators were taken into account:

- 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 and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reporting period, the majority of the investments of the financial product comprised equities, fixed-income securities and target funds. Part of the financial product contained assets that do not promote environmental or social characteristics. Examples of such assets include derivatives, cash and deposits. Since these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were not taken into account in determining the top investments. The top investments are the investments with the highest weighting in the financial

product. The weighting is calculated as an average of the four valuation dates. The valuation dates are the reporting date and the last day of each third month over a period of nine months counting backwards.

For reasons of transparency, the more detailed classification (at sub-sector level) is indicated for investments falling under the NACE sector "Public administration, defence and social security" in order to distinguish between investments falling under the sub-sectors "Public administration", "Foreign affairs, defence activities, justice and judicial activities, public order and safety activities" and "Social security". For investments in target funds, it is not possible to allocate sectors clearly, as the target funds can invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
SAP SE	INFORMATION AND COMMUNICATION	9.60%	Germany
INFINEON TECHNOLOGIES AG	MANUFACTURING	9.47%	Germany
SIEMENS AG-REG	INFORMATION AND COMMUNICATION	8.77%	Germany
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	6.06%	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	5.25%	Germany
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.78%	Germany
LINDE PLC REG.SHARES BNZHB81	MANUFACTURING	3.84%	USA
STROEER SE & CO KGAA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.48%	Germany



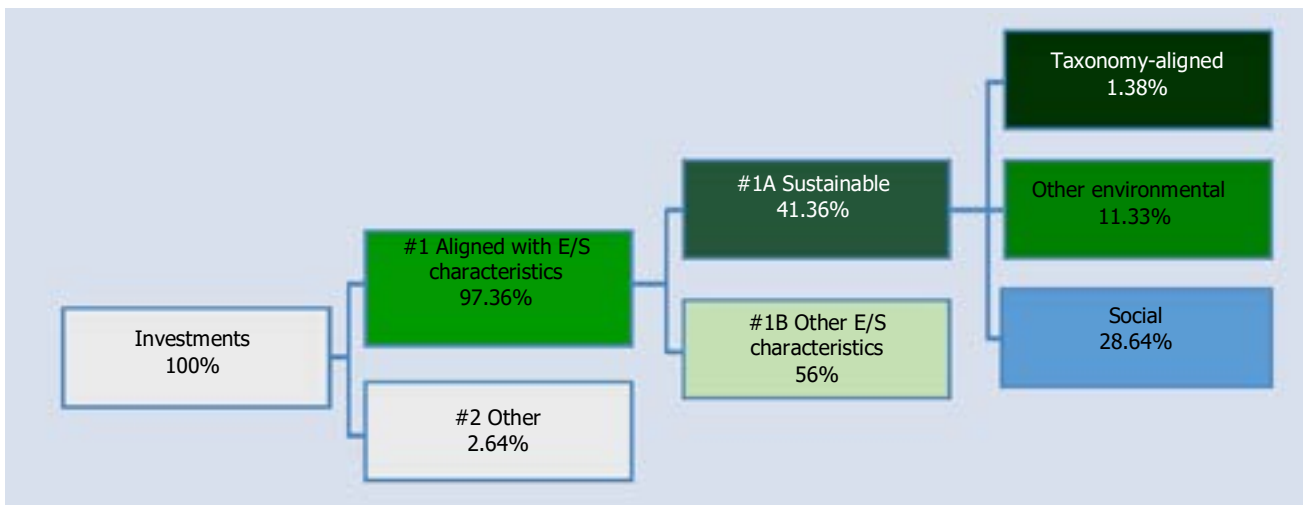
What was the proportion of sustainability-related investments?

Sustainability-related investments means all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy. The majority of Fund assets were used to attain the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets that do not promote environmental or social characteristics. Examples of such instruments include cash and cash deposits, certain target funds and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

- **What was the asset allocation?**

Some economic activities can contribute to more than one sub-category (social, taxonomy-aligned or other environmental objectives) of sustainable investment. This can lead to situations where the sum of investments in these sustainable sub-categories is not consistent with the total share of sustainable investments. Nevertheless, it is ensured that double counting in the overall category of sustainable investment is not possible.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the proportion of the Fund's investments in different sectors and sub-sectors at the end of the financial year. The evaluation is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the financial product is invested. In the case of investments in target funds, a transparency approach is applied to take into account the sectoral and sub-sectoral affiliations of the underlying assets of the target funds in order to ensure transparency around the sectoral exposure of the financial product.

The identification of sectors and sub-sectors of the economy, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trade of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is currently not possible because the evaluation includes only NACE classification levels I and II. The above activities in the fossil fuels sector are in part included as aggregated with other areas under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector or sub-sector	% Assets
C	MANUFACTURING	38.19%
C10	Manufacture of food products	1.78%
C15	Manufacture of leather and related products	1.44%
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.04%
C19	Manufacture of coke and refined petroleum products	1.03%
C20	Manufacture of chemicals and chemical products	9.68%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.96%
C22	Manufacture of rubber and plastic products	2.79%
C25	Manufacture of fabricated metal products, except machinery and equipment	0.31%
C26	Manufacture of computer, electronic and optical products	10.69%
C27	Manufacture of electrical equipment	0.86%
C28	Manufacture of machinery and equipment n.e.c.	3.93%
C30	Manufacture of other transport equipment	1.94%
C32	Other manufacturing	0.74%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96%
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.88%
G46	Wholesale trade, except of motor vehicles and motorcycles	1.21%
G47	Retail trade, except of motor vehicles and motorcycles	2.67%
H	TRANSPORTING AND STORAGE	3.21%
H53	Postal and courier activities	3.21%
J	INFORMATION AND COMMUNICATION	26.78%
J58	Publishing activities	11.91%
J61	Telecommunications	0.58%
J62	Computer programming, consultancy and related activities	11.44%
J63	Information service activities	2.84%
K	FINANCIAL AND INSURANCE ACTIVITIES	19.48%
K64	Financial service activities, except insurance and pension funding	1.24%
K65	Insurance, reinsurance and pension funding, except compulsory social security	11.75%
K66	Activities auxiliary to financial services and insurance activities	6.50%
L	REAL ESTATE ACTIVITIES	0.02%
L68	Real estate activities	0.02%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.20%
M72	Scientific research and development	1.40%
M73	Advertising and market research	3.80%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.13%
N78	Employment activities	0.13%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.27%
Q86	Human health activities	2.27%
Other	Not assigned	-0.11%



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

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy.

Taxonomy-aligned data was provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities meeting the criteria of the EU Taxonomy. If an investment is not Taxonomy-aligned because the activity was not or not yet covered by the EU Taxonomy or the positive contribution is not substantial enough to meet the screening criteria of the Taxonomy, such an investment can still be considered an environmentally sustainable investment if all the related criteria are met.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

As at the reporting date, 0% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

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

Yes

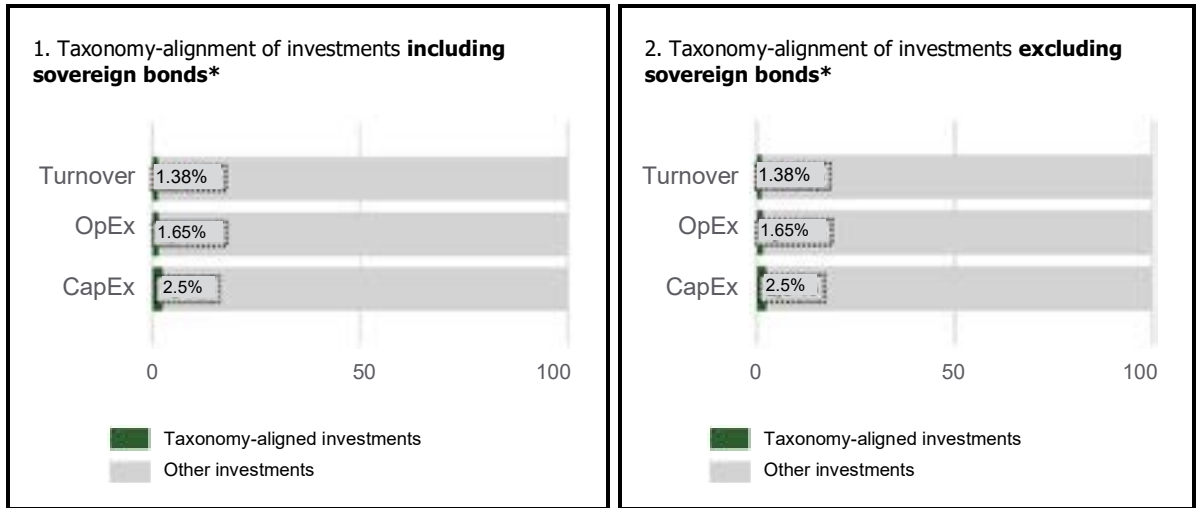
In fossil gas

In nuclear energy

No

The breakdown of the proportions of investments in fossil gas and nuclear energy in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

The graphs below show in green the percentage of investments that were 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.

Climate change mitigation	0.00%
Climate change adaptation	0.00%

The breakdown of the proportions of investments in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

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

Transitional activities	0.00%
Enabling activities	0.00%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.

The breakdown of the proportions of investments in transitional and enabling economic activities is currently not possible due to the lack of reliable Taxonomy data. Non-financial companies will not disclose the proportion of Taxonomy-aligned economic activities in the form of defined KPIs, indicating the environmental objective to which this activity contributes and whether it is a transitional or enabling economic activity, until 1 January 2023 (financial companies – from 1 January 2024). The availability of this reported information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	12/2023	12/2022
Turnover	1.38%	1.68%
CapEx	2.5%	0%
OpEx	1.65%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12/2023	12/2022
Turnover	1.38%	1.68%
CapEx	2.5%	0%
OpEx	1.65%	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 was 11.33%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.64%.



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

“#2 Other” included investments in cash, non-sustainable units of target funds or derivatives (calculated using the transparency approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. No minimum environmental or social requirements were checked for 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 fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria. Compliance with the binding elements was measured using the Fund’s sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources. Technical control mechanisms were introduced to monitor compliance with the binding elements in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration. In addition, AllianzGI is involved in the investee companies. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of the Management Company is based on two approaches: (1) risk-based approach and (2) thematic approach. The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investments. The focus of the exposure takes into account aspects such as significant votes

against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics.

The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI (climate change, planetary boundaries and inclusive capitalism) and the issue of governance practice in specific markets or with a broader context. Thematic exposures were identified using topics considered important for portfolio investments and were prioritised based on the size of the investments made by AllianzGI and under consideration of customer priorities.



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

Yes, the Fund has chosen the DAX as its benchmark. This benchmark is a market index. The Fund promotes environmental and social characteristics by having a lower weighted average greenhouse gas intensity than that of its benchmark.

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

A broad market index serves as a benchmark.

- **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?**

- The actual weighted average greenhouse gas intensity of the portfolio is 36.33% lower than the actual weighted average greenhouse gas intensity of the benchmark.

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

01/01/2023 - 31/12/2023	Concentra	DAX PERFORMANCE INDEX RETURN GROSS	Active return
Performance in %	17.91	20.07	-2.16

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

01/01/2023 - 31/12/2023	Concentra	DAX PERFORMANCE INDEX RETURN GROSS	Active return
Performance in %	17.91	20.07	-2.16

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

Concentra

Frankfurt am Main 16 April 2024

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the Section 7, KARBV of the Investment Fund Concentra – consisting of the activity report for the financial year from 1 January 2023 to 31 December 2023, balance sheet and statement of net assets as at 31 December 2023, statement of operations, development statement for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex. The information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, in accordance with the German statutory provisions are not part of the audit of the annual report pursuant to Section 7 KARBV.

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. Pursuant to Section 7 KARBV, our audit opinion on the annual report does not include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”.

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. The other information will include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, pursuant to Section 7 KARBV.

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 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

- inconsistencies with respect to the annual report in accordance with Section 7, KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

Responsibility of the legal representatives for the annual report according to Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to Section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to Section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to Section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to Section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

Responsibility of the auditor for the audit of the annual report according to Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to Section 7 KARBV as a whole is free from material misstatement - whether intentional or unintentional - and a note containing our opinion on the annual report in accordance with Section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB Section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under Section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- We identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gain 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 assess 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

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

Performance of the Concentra A (EUR)

		Fund	Benchmark
			DAX
		%	%
1 year	31/12/2022 - 31/12/2023	17.91	20.07
2 years	31/12/2021 - 31/12/2023	-11.36	5.73
3 years	31/12/2020 - 31/12/2023	-0.79	21.67
4 years	31/12/2019 - 31/12/2023	10.48	26.28
5 years	31/12/2018 - 31/12/2023	40.62	58.55
10 years	31/12/2013 - 31/12/2023	57.21	75.00

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 Concentra IT (EUR)

		Fund	Benchmark
			DAX
		%	%
1 year	31/12/2022 - 31/12/2023	18.92	20.07
2 years	31/12/2021 - 31/12/2023	-9.85	5.73
3 years	31/12/2020 - 31/12/2023	1.77	21.67
4 years	31/12/2019 - 31/12/2023	14.15	26.28
5 years	31/12/2018 - 31/12/2023	46.46	58.55
10 years	31/12/2013 - 31/12/2023	72.98	75.00

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). 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 Concentra P (EUR)

		Fund	Benchmark
			DAX
		%	%
1 year	31/12/2022 - 31/12/2023	18.91	20.07
2 years	31/12/2021 - 31/12/2023	-9.86	5.73
3 years	31/12/2020 - 31/12/2023	1.76	21.67
4 years	31/12/2019 - 31/12/2023	14.27	26.28
5 years	31/12/2018 - 31/12/2023	46.70	58.55
Since launch	21/02/2014 - 31/12/2023	73.18	74.04

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.

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

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

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

Country or market	Sub-depositary
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.
Slovenia	UniCredit Banka Slovenija d.d.

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

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

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

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main
Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

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

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

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

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

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

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

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

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

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

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Robert Schmidt
Petra Trautschold
Birte Trenkner

Depositary

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

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

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

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

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

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

Auditors

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

As at: 31 December 2023

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

Information for investors in the Republic of Austria

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

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

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

Allianz Global Investors GmbH

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