

Concentra

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

Contents

- Concentra
 - Development of net assets and unit value in a 3-year comparison 1
 - Asset overview at 30/06/2023 2
 - Investment portfolio at 30/06/2023 3
 - Transactions carried out during the reporting period no longer listed in the investment portfolio 7

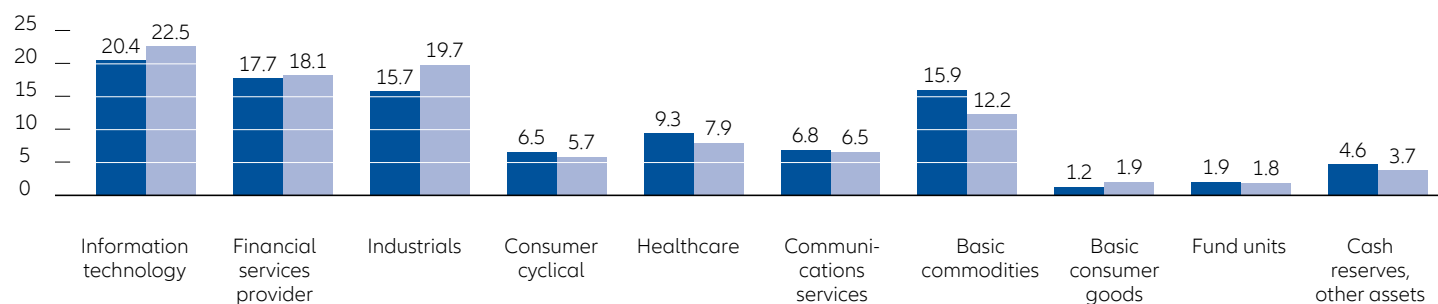
- Annex 9
 - Unit classes 9

- Further Information 11

- Your Partners 12

- Information for investors in the Republic of Austria 13

Fund Assets in %



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

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

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 500/ISIN: DE0008475005	1,951.7	1,792.3	2,507.2	2,349.3
- Unit class IT (EUR)	WKN: 979 752/ISIN: DE0009797522	93,552.85 ¹⁾	0.1	0.9	2.0
- Unit class P (EUR)	WKN: 979 755/ISIN: DE0009797555	0.8	0.7	17.1	10.5
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 500/ISIN: DE0008475005	127.25	115.84	154.10	137.67
- Unit class IT (EUR)	WKN: 979 752/ISIN: DE0009797522	2,305.28	2,055.93	2,711.98	2,402.51
- Unit class P (EUR)	WKN: 979 755/ISIN: DE0009797555	1,478.84	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 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,870,465,948.35	95.80
Germany	1,651,232,744.45	84.56
France	48,303,332.83	2.48
The Netherlands	14,479,106.96	0.74
Ireland	74,724,759.22	3.83
Denmark	14,305,391.24	0.73
Switzerland	67,420,613.65	3.46
2. Investment units	34,191,024.60	1.75
Luxembourg	34,191,024.60	1.75
3. Bank deposits, money market instruments, money market funds and money market-related funds	50,707,585.09	2.60
4. Other assets	158,292.19	0.00
II. Liabilities	-2,937,908.85	-0.15
III. Fund assets	1,952,584,941.38	100.00

¹⁾ Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,870,465,948.35	95.80
CHF	29,410,447.25	1.51
DKK	14,305,391.24	0.73
EUR	1,752,025,350.64	89.73
USD	74,724,759.22	3.83
2. Investment units	34,191,024.60	1.75
EUR	34,191,024.60	1.75
3. Bank deposits, money market instruments, money market funds and money market-related funds	50,707,585.09	2.60
4. Other assets	158,292.19	0.00
II. Liabilities	-2,937,908.85	-0.15
III. Fund assets	1,952,584,941.38	100.00

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
Exchange-traded securities								1,870,465,948.35	95.80
Equities								1,870,465,948.35	95.80
Germany								1,651,232,744.45	84.56
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	155,068	0	149,599 EUR	176.220	27,326,082.96	1.40
DE0008404005	Allianz SE vink.Namens-Aktien		SHS	429,712	0	0 EUR	213.050	91,550,141.60	4.69
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	623,280	69,260	0 EUR	36.090	22,494,175.20	1.15
DE000A1DAHH0	Brenntag SE Namens-Aktien		SHS	267,577	0	0 EUR	70.540	18,874,881.58	0.97
DE0005419105	CANCOM SE Inhaber-Aktien		SHS	232,701	0	0 EUR	27.620	6,427,201.62	0.33
DE0005439004	Continental AG Inhaber-Aktien		SHS	516,108	0	0 EUR	68.520	35,363,720.16	1.81
DE0006062144	Covestro AG Inhaber-Aktien		SHS	521,954	0	0 EUR	47.470	24,777,156.38	1.27
DE0005810055	Deutsche Börse AG Namens-Aktien		SHS	671,505	0	0 EUR	168.900	113,417,194.50	5.81
DE0005552004	Deutsche Post AG Namens-Aktien		SHS	1,417,301	0	0 EUR	44.870	63,594,295.87	3.26
DE0006095003	ENCAVIS AG Inhaber-Aktien		SHS	920,090	119,510	0 EUR	14.870	13,681,738.30	0.70
DE0005664809	Evotec SE Inhaber-Aktien		SHS	1,300,850	0	0 EUR	20.440	26,589,374.00	1.36
DE0005772206	Fielmann AG Inhaber-Aktien		SHS	207,328	0	0 EUR	48.580	10,071,994.24	0.52
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien		SHS	1,801,684	0	0 EUR	25.140	45,294,335.76	2.32
DE000A3E5D64	FUCHS PETROLUB SE Namens-Vorzugsakt.		SHS	504,981	0	0 EUR	35.520	17,936,925.12	0.92
DE0006602006	GEA Group AG Inhaber-Aktien		SHS	142,630	142,630	0 EUR	38.230	5,452,744.90	0.28
DE0008402215	Hannover Rück SE Namens-Aktien		SHS	139,967	0	0 EUR	193.100	27,027,627.70	1.38
DE000A161408	HelloFresh SE Inhaber-Aktien		SHS	617,934	290,214	0 EUR	22.150	13,687,238.10	0.70
DE00064048432	Henkel AG & Co. KGaA Inhaber-Vorzugsaktien		SHS	120,625	0	0 EUR	73.300	8,841,812.50	0.45
DE0005493365	Hypoport SE Namens-Aktien		SHS	66,263	0	0 EUR	164.700	10,913,516.10	0.56
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	5,209,687	0	398,424 EUR	37.020	192,862,612.74	9.87
DE000KGX8881	KION GROUP AG Inhaber-Aktien		SHS	516,712	0	0 EUR	36.930	19,082,174.16	0.98
DE0006335003	KRONES AG Inhaber-Aktien		SHS	226,452	0	0 EUR	110.400	25,000,300.80	1.28
DE0006599905	Merck KGaA Inhaber-Aktien		SHS	409,060	0	0 EUR	150.150	61,420,359.00	3.15
DE000A0D9PT0	MTU Aero Engines AG Namens-Aktien		SHS	135,287	135,287	0 EUR	236.100	31,941,260.70	1.64
DE0008430026	Münchener Rückvers.-Ges. AG vink.Namens-Aktien		SHS	291,448	0	0 EUR	342.100	99,704,360.80	5.11
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	351,968	0	0 EUR	68.640	24,159,083.52	1.24
DE000NWRK013	New Work SE Namens-Aktien		SHS	36,533	0	0 EUR	123.400	4,508,172.20	0.23
DE000A1H8BV3	NORMA Group SE Namens-Aktien		SHS	482,656	0	34,581 EUR	16.960	8,185,845.76	0.42
DE0007010803	RATIONAL AG Inhaber-Aktien		SHS	18,103	0	0 EUR	663.500	12,011,340.50	0.62
DE0007164600	SAP SE Inhaber-Aktien		SHS	1,558,534	0	0 EUR	123.560	192,572,461.04	9.85
DE0007165631	Sartorius AG Vorzugsaktien		SHS	66,089	0	0 EUR	309.100	20,428,109.90	1.05
DE000A12DM80	Scout24 SE Namens-Aktien		SHS	879,529	0	0 EUR	58.020	51,030,272.58	2.61
DE0007236101	Siemens AG Namens-Aktien		SHS	1,120,388	142,907	0 EUR	152.540	170,903,985.52	8.74
DE0007493991	Ströer SE & Co. KGaA Inhaber-Aktien		SHS	1,431,096	0	0 EUR	44.680	63,941,369.28	3.27
DE000SYM9999	Symrise AG Inhaber-Aktien		SHS	405,963	0	0 EUR	95.180	38,639,558.34	1.98
DE0005089031	United Internet AG Namens-Aktien		SHS	118,075	0	0 EUR	12.780	7,898,998.50	0.40
DE000WCH8881	Wacker Chemie AG Inhaber-Aktien		SHS	177,052	0	0 EUR	124.300	22,007,563.60	1.13
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	827,441	0	0 EUR	26.120	21,612,758.92	1.11
France								48,303,332.83	2.48
FR0000120073	Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port.		SHS	137,906	137,906	0 EUR	164.540	22,691,053.24	1.16
FR0000121972	Schneider Electric SE Actions Port.		SHS	93,757	93,757	0 EUR	165.660	15,531,784.62	0.80
FR0011981968	Worldline S.A. Actions Port.		SHS	299,391	0	0 EUR	33.670	10,080,494.97	0.52
The Netherlands								14,479,106.96	0.74
NL0012044747	Redcare Pharmacy N.V. Aandelen aan toonder		SHS	151,709	0	9,720 EUR	95.440	14,479,106.96	0.74
Ireland								74,724,759.22	3.83
IE00059YS762	Linde plc Reg.Shares		SHS	213,923	239,836	25,913 USD	379.190	74,724,759.22	3.83
Denmark								14,305,391.24	0.73
DK0060094928	Orsted A/S Indehaver Aktier		SHS	164,459	0	0 DKK	647.800	14,305,391.24	0.73
Switzerland								67,420,613.65	3.46
CH0210483332	Cie Financière Richemont AG Namens-Aktien		SHS	106,149	0	0 CHF	150.550	16,361,128.18	0.84
CH1216478797	DSM-Firmenich AG Namens-Aktien		SHS	383,167	383,167	0 EUR	99.200	38,010,166.40	1.95
CH0030170408	Geberit AG Namens-Aktien (Dispost.)		SHS	27,446	0	0 CHF	464.400	13,049,319.07	0.67
Securities fund units								34,191,024.60	1.75
Proprietary securities fund units of investment management company								34,191,024.60	1.75
Luxembourg								34,191,024.60	1.75
LU1883297647	AGIF-A.German Sm.+ Micro Cap Inhaber-Anteile Acc.		UNT	219	0	0 EUR	156,123.400	34,191,024.60	1.75
Total securities							EUR	1,904,656,972.95	97.55
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
	State Street Bank International GmbH		EUR	50,707,445.64		%	100.000	50,707,445.64	2.60
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	1,038.53		%	100.000	139.45	0.00
Total bank deposits							EUR	50,707,585.09	2.60
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	50,707,585.09	2.60
Other assets									
	Receivables from unit transactions		EUR	89,393.11				89,393.11	0.00
	Receivables from securities transactions		EUR	0.01				0.01	0.00
	Receivables from withholding tax refunds		EUR	68,899.07				68,899.07	0.00
Total other assets							EUR	158,292.19	0.00
Other payables									
	Liabilities from unit transactions		EUR	-160,739.77				-160,739.77	-0.01
	Accruals		EUR	-2,777,169.08				-2,777,169.08	-0.14
Total other payables							EUR	-2,937,908.85	-0.15
Fund assets							EUR	1,952,584,941.38	100.00
Total units in circulation of all unit classes							SHS	15,338,103	

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

Concentra A (EUR)

ISIN	DE0008475005
Fund assets	1,951,678,812.50
Units in circulation	15,337,512.548
Unit value	127.25

Concentra IT (EUR)

ISIN	DE0009797522
Fund assets	93,552.85
Units in circulation	40.582
Unit value	2,305.28

Concentra P (EUR)

ISIN	DE0009797555
Fund assets	812,576.03
Units in circulation	549.469
Unit value	1,478.84

Securities prices/market rates

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

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

Additional information on valuations

The valuation is carried out by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models and on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask-spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models and on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

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

The investments reported in this semi-annual report, amounting to 97.55% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 2.45% of fund assets consists of other assets, other liabilities and cash.

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/06/2023

Denmark, Krone	(DKK)	1 Euro = DKK	7.44730
Switzerland, Franc	(CHF)	1 Euro = CHF	0.97675
USA, Dollar	(USD)	1 Euro = USD	1.08555

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				
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

Information on target funds

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

Management fee

AGIF-A.German Sm.+ Micro Cap Inhaber-Anteile Acc.

0.45% p.a.

Annex

Unit classes

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

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

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.

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

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

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated

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-	-

Further Information

Performance of the Concentra A (EUR)

		Fund	Benchmark
			DAX
		%	%
Current financial year	31/12/2022 - 30/06/2023	11.65	15.75
1 year	31/12/2021 - 31/12/2022	-24.83	-11.95
2 years	31/12/2020 - 31/12/2022	-15.86	1.33
3 years	31/12/2019 - 31/12/2022	-6.30	5.17
4 years	31/12/2018 - 31/12/2022	19.26	32.04
5 years	31/12/2017 - 31/12/2022	-8.40	7.91
10 years	31/12/2012 - 31/12/2022	66.20	83.00

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
		%	%
Current financial year	31/12/2022 - 30/06/2023	12.13	15.85
1 year	31/12/2021 - 31/12/2022	-24.19	-11.95
2 years	31/12/2020 - 31/12/2022	-14.43	1.33
3 years	31/12/2019 - 31/12/2022	-4.01	5.17
4 years	31/12/2018 - 31/12/2022	23.16	32.04
5 years	31/12/2017 - 31/12/2022	-4.30	7.91
10 years	31/12/2012 - 31/12/2022	84.25	83.00

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
		%	%
Current financial year	31/12/2022 - 30/06/2023	12.12	15.85
1 year	31/12/2021 - 31/12/2022	-24.20	-11.95
2 years	31/12/2020 - 31/12/2022	-14.43	1.33
3 years	31/12/2019 - 31/12/2022	-3.90	5.17
4 years	31/12/2018 - 31/12/2022	23.37	32.04
5 years	31/12/2017 - 31/12/2022	-4.12	7.91
Since launch	21/02/2014 - 31/12/2022	45.64	44.95

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

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

Your Partners

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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
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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 München

Board of Management

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

Depository

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

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

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

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

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

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

Auditors

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

Dated: 30 June 2023

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

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) pursuant to 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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