

Allianz Institutional

Investors Series

Société d'Investissement à Capital Variable
R.C.S. Luxembourg No. B159.495

Unaudited semi-annual report
31 December 2023

Allianz Global Investors GmbH

General Information

Allianz Institutional Investors Series (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorized by the Commission de Surveillance du Secteur Financier as a “Société d’Investissement à Capital Variable” (SICAV) and registered pursuant to Part I of the Luxembourg Law of 17 December 2010 (“UCITS” as defined by directive 2009/65/EG, as amended) on Undertakings for Collective Investment. The Company was established on 9 March 2011.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes. A separate pool of assets and separate accounting records are maintained for each Subfund.

The following Subfunds were available for subscription and redemption on 31 December 2023:

- Allianz European Micro Cap
- Allianz Global Bond Fund

The figures presented in this report relate to the reporting period from 1 July 2023 to 31 December 2023. They should not necessarily be taken as an indication of the future performance of the Subfunds.

This report does not constitute an offer or an invitation to purchase shares of the Subfunds. Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest Annual report was published more than eight months ago, then the most recent Semi- Annual report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective Annual and Semi-Annual reports can be obtained from the Management Company, the Depositary and each Paying and Information Agent without charge.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. Statements of Changes in inventory are available free of charge on request at the registered office of the Company in Luxembourg and at the representatives where the Subfunds are distributed.

Allianz Institutional Investors Series
c/o Allianz Global Investors GmbH

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Important notice to our Shareholders

The conflict between Russia and Ukraine is not just affecting political relations, but is also having an impact on the economy. Both the sanctions imposed on Russia and other geopolitical developments led to more expensive and scarcer energy, higher inflation and interest rates, and supply chain problems during the reporting period. These effects are also reflected in capital markets, where prices are influenced by market and stock exchange values. The global economy and capital markets continue to face high levels of uncertainty.

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions including but not limited to those imposed by the EU, Japan, Singapore, South Korea, Switzerland, UK and US. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading and operations, to take relevant action and ensure timely implementation. In particular, the team is coordinating the implementation of the multi-jurisdictional sanctions against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic and Belarus.

As of 31 December 2023, the Fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

AllianzGI has policies, procedures and systems in place to screen new and existing investors against applicable sanctions lists. In relation to Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006, AllianzGI has decided to stop selling any fund units/shares or securities to Russian and Belarussian nationals after 12 April 2022. In this regard, AllianzGI has instructed its distribution partners, fund platforms and service providers such as transfer agents to stop distributing fund units/shares to Russian and Belarussian nationals. Where Russian or Belarussian nationals hold units/shares in funds before 12 April 2022, AllianzGI has instructed their service providers to block the investor's account for subscriptions and other transactions which would constitute a sale of fund units/shares.

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Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial subscription price	Current financial year (30/06/2023- 31/12/2023 % ¹⁾
	IT (EUR)			
Allianz European Micro Cap	(accumulating)	29/03/2011	1,000.00	0.37
	W (EUR) (distributing)	19/09/2011	1,000.00	0.37
	WT8 (EUR)			
Allianz Global Bond Fund	(accumulating)	26/07/2019	1,000.00	2.58

¹⁾ The calculation is based on the net asset value per share (excluding sales charge).

The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

Past performance is not an indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

1 year (30/06/2022- 30/06/2023) % ¹⁾	2 years (30/06/2021- 30/06/2023) % ¹⁾	3 years (30/06/2020- 30/06/2023) % ¹⁾	5 years (30/06/2018- 30/06/2023) % ¹⁾	10 years (30/06/2013- 30/06/2023) % ¹⁾	Since launch (Launch date - 30/06/2023) % ¹⁾
-0.92	-24.18	31.62	28.15	217.23	285.33
-0.95	-24.18	30.52	25.72	197.14	287.99
-3.57	-15.71	-16.30	-	-	-13.46

Allianz European Micro Cap

The Fund concentrates on the European equity market segment for companies with very low market capitalisation (micro-caps) from Europe (including Türkiye and Russia). The investment objective is to generate capital growth over the long term.

In the period under review, equity prices on the European stock exchanges rose moderately. This was a reflection above all of the cautious optimism about the end of policy rate hikes in developed countries. However, the price upturn was concentrated on large standard stocks. The value of securities in European companies with very low market capitalisation rose in value overall, albeit only slightly as many investors continued to view them cautiously in the given environment.

The Fund remained heavily overweight in information technology relative to its benchmark, although the portion of IT securities did decline slightly. Exposure to the industrial segment was greatly expanded, with it accounting for the largest share of the portfolio by the end of the period. Suppliers of cyclical consumer goods also gained weight, resulting in them being significantly overweight by the end of the reporting period. Holdings in the health and raw materials sectors were significantly reduced. Financial securities in particular remained only very selectively represented. Furthermore, investments in the utilities sector were largely or completely avoided.

In terms of countries, active stock-picking continued to result in a focus on the UK equity market, but it remained strongly underrepresented compared to the benchmark. German and French companies continued to gain weight, meaning that they were heavily overweight by the end of the period. At the same time, representation of Italian securities in particular remained above average. In absolute terms, Swedish stocks also remained well represented; nevertheless, they continued

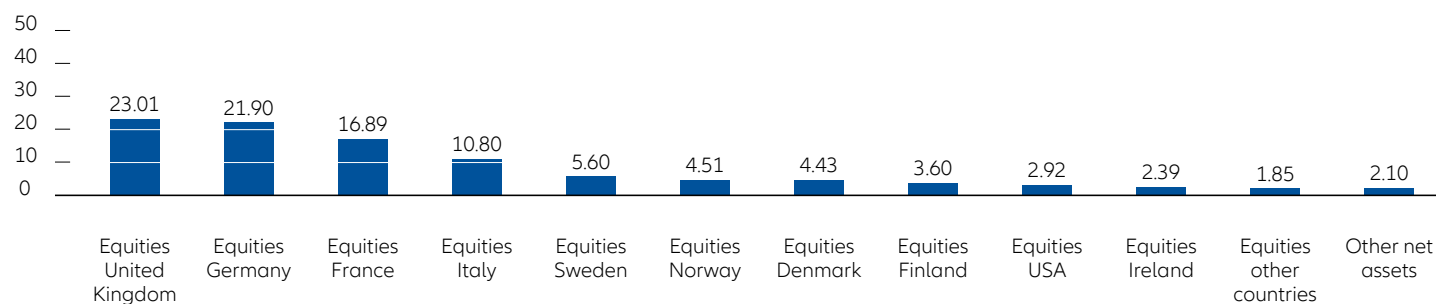
to be significantly underweight. As the portfolio focused on countries throughout Europe, at currency level it was exposed in particular to the British pound sterling and to Scandinavian currencies alongside the euro. The liquidity position went down considerably on balance and was at a moderate level as at the reporting date.

With this investment structure, the Fund rose slightly in value in this environment, although it fell slightly short of its benchmark.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

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

Breakdown of Net Assets in %



The Subfund in figures

		31/12/2023	30/06/2023	30/06/2022
Subfund assets in millions of EUR		202.4	274.2	338.6
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	45,958	62,122	67,149
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	6,748	9,373	20,596
Net asset value per share in EUR				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	3,867.75	3,853.33	3,889.15
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	3,659.48	3,716.35	3,762.14

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Allianz Global Bond Fund

The Fund invests primarily in international bond markets. Exposure to securities from emerging markets and high-yield bonds is limited to 15% and 10% respectively. Currency positions that are not denominated in euro, which exceed 90% of the Fund's assets, must be hedged against the euro. The investment objective is to generate an above-average return in the long term.

In the period under review, interest rates on the bond markets of developed countries declined again in the majority of cases. This was a reflection above all of the expectation that the leading central banks will not tighten their monetary policy any further and that interest rates could start being cut in 2024. In this favourable environment, government and corporate bonds developed positively. However, investments in the dollar zone suffered somewhat from the depreciation of the US dollar when converted to euro.

In the Fund's securities portfolio, by the end of the period holdings were limited to bonds issued by public-sector issuers from developed economies. The focus remained on top-rated government securities from the US, Japan and Germany. French securities were significantly represented too. Exposure to corporate bonds and covered bonds was avoided as previously. The initially significant portfolio of emerging market bonds was liquidated.

In terms of credit rating, investments in issuers of the highest rating categories AAA and AA were strengthened. A significantly reduced proportion of the portfolio was represented by non-investment-grade securities. As a result,

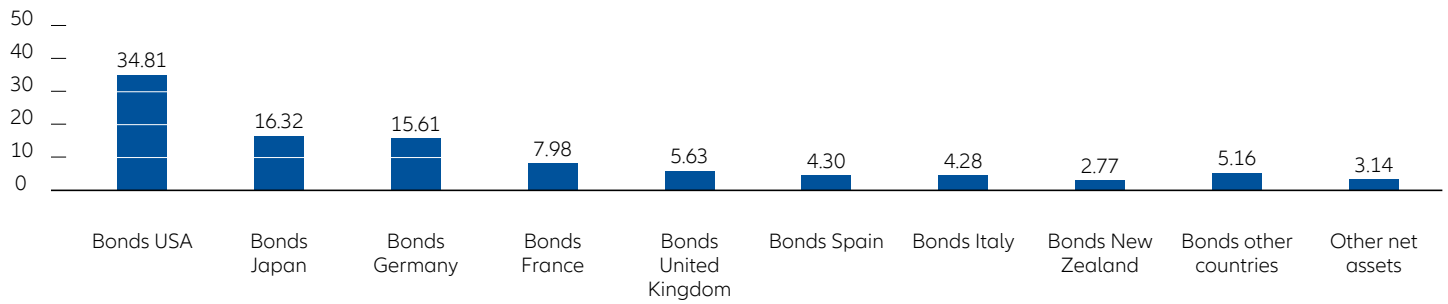
the average credit rating increased slightly and was AA+ as at the reporting date. With regard to the maturity structure, the portion of seven-to-ten-year securities fell in particular. As a result, the duration (average maturity) of the overall portfolio, taking into account derivatives, fell slightly to just over seven years at last count. The liquidity ratio went down a little and was at a low level by the end of the period.

With this investment structure, the Fund grew solidly in value and performed slightly above its benchmark.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

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

Breakdown of Net Assets in %



The Subfund in figures

	31/12/2023	30/06/2023	30/06/2022
Subfund assets in millions of EUR	68.3	83.1	73.7
Shares in circulation			
- Class WT8 (EUR) (accumulating) WKN: A2P ELK/ISIN: LU1956190000	76,921	96,021	82,136
Net asset value per share in EUR			
- Class WT8 (EUR) (accumulating) WKN: A2P ELK/ISIN: LU1956190000	887.73	865.42	897.48

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 2 to 3.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/12/2023	COMBINED
	EUR
Securities and money-market instruments (Cost Price EUR 264,344,614.12)	239,345,058.41
Cash at banks	6,262,402.07
Interest receivable on	
- bonds	303,838.71
Dividend receivable	188,356.83
Receivable on	
- securities transactions	
Unrealized gain on	
- futures transactions	595,451.25
- forward foreign exchange transactions	281,877.21
Total Assets	271,976,540.19
Liabilities to banks	-141,326.04
Payable on	
- securities transactions	
Other payables	-206,775.02
Unrealised loss on	
- futures transactions	-304,171.22
- forward foreign exchange transactions	-589,985.41
Total Liabilities	-1,242,257.69
Net assets	270,734,282.50

The Financial Statements of the Subfunds presented on pages 10 to 18 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/07/2023 to 31/12/2023	COMBINED
	EUR
Net assets at the beginning of the period	357,308,049.27
Subscriptions	876,501.87
Redemptions	-83,908,881.83
Distribution	-520,209.25
Result of operations	-3,021,177.56
Net assets at the end of the period	270,734,282.50

Allianz European Micro Cap

Investment Portfolio as at 31/12/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					198,201,507.03	97.90
Equities					198,201,507.03	97.90
Denmark					8,977,709.37	4.43
DK0015202451	H+H International -B-	Shs	273,607	DKK 86.700	3,182,443.94	1.57
SE0001200015	INVISIO	Shs	276,985	SEK 195.600	4,883,795.45	2.41
DK0061027356	SP Group	Shs	31,023	DKK 219.000	911,469.98	0.45
Finland					7,290,869.10	3.60
FI4000283130	Gofore	Shs	201,067	EUR 22.300	4,483,794.10	2.21
FI0009006407	Incap	Shs	136,211	EUR 7.800	1,062,445.80	0.53
FI4000153580	Talenom	Shs	282,760	EUR 6.170	1,744,629.20	0.86
France					34,193,952.80	16.89
FR0000063737	Aubay	Shs	139,524	EUR 41.450	5,783,269.80	2.86
FR0000035818	Esker	Shs	29,080	EUR 160.400	4,664,432.00	2.30
FR0000036675	Groupe Crit	Shs	61,256	EUR 78.600	4,814,721.60	2.38
FR0013030152	La Française De L'énergie	Shs	142,087	EUR 50.500	7,175,393.50	3.54
FR0004050250	Neurones	Shs	125,136	EUR 43.650	5,462,186.40	2.70
FR0013344173	Roche Bobois	Shs	80,398	EUR 53.800	4,325,412.40	2.14
FR0000074122	Societe pour l'Informatique Industrielle	Shs	28,243	EUR 69.700	1,968,537.10	0.97
Germany					44,337,071.17	21.90
DE0005093108	Amadeus Fire	Shs	50,697	EUR 122.800	6,225,591.60	3.08
DE0005403901	Cewe Stiftung	Shs	30,323	EUR 101.400	3,074,752.20	1.52
DE000A0JC8S7	Datagroup	Shs	93,454	EUR 57.400	5,364,259.60	2.65
DE0005654933	Einhell Germany	Shs	42,924	EUR 162.000	6,953,688.00	3.43
DE000JST4000	JOST Werke	Shs	100,000	EUR 44.100	4,410,000.00	2.18
DE000A2TSQH7	Katek	Shs	210,813	EUR 11.000	2,318,943.00	1.15
DE000A2YN504	Knaus Tabbert	Shs	88,509	EUR 46.500	4,115,668.50	2.03
DE000A1MMCC8	Medios	Shs	26,590	EUR 16.100	428,099.00	0.21
DE000A3CSAE2	Mister Spex	Shs	392,311	EUR 3.470	1,361,319.17	0.67
DE000A0KPPR7	Nabaltec	Shs	157,067	EUR 19.000	2,984,273.00	1.47
DE0005220909	Nexus	Shs	37,945	EUR 58.500	2,219,782.50	1.10
DE000A0MSN11	Nynomic	Shs	33,596	EUR 31.500	1,058,274.00	0.52
DE000PAT1AG3	PATRIZIA	Shs	461,645	EUR 8.280	3,822,420.60	1.89
Ireland					4,838,451.30	2.39
IE00BJ5FQX74	Uniphar	Shs	1,792,019	EUR 2.700	4,838,451.30	2.39
Italy					21,872,721.23	10.80
IT0001268561	B&C Speakers	Shs	353,020	EUR 18.400	6,495,568.00	3.21
IT0005453250	EL.En.	Shs	307,834	EUR 9.930	3,056,791.62	1.51
IT0003404214	Elica	Shs	823,989	EUR 2.290	1,886,934.81	0.93
IT0004195308	Gruppo MutuiOnline	Shs	221,029	EUR 31.450	6,951,362.05	3.43
IT0005337818	Intred	Shs	323,913	EUR 10.750	3,482,064.75	1.72
Norway					9,121,848.73	4.51
NO0010808892	Crayon Group Holding	Shs	314,142	NOK 84.700	2,365,875.34	1.17
NO0010743545	Kid	Shs	253,976	NOK 113.400	2,560,873.80	1.27
NO0011008971	SmartCraft	Shs	2,060,271	NOK 22.900	4,195,099.59	2.07
Singapore					1,267,680.65	0.63
SG9999003735	XP Power	Shs	79,621	GBP 13.845	1,267,680.65	0.63
Spain					2,471,088.35	1.22
ES0105130001	Global Dominion Access	Shs	736,539	EUR 3.355	2,471,088.35	1.22
Sweden					11,326,982.39	5.60
SE0000418923	CTT Systems	Shs	168,191	SEK 231.000	3,502,249.62	1.73
SE0017160773	NCAB Group	Shs	754,885	SEK 74.800	5,089,964.56	2.52
SE0014731089	Nordic Waterproofing Holding	Shs	184,763	SEK 164.200	2,734,768.21	1.35
United Kingdom					46,589,723.89	23.01
GB00BF16C058	Alpha Financial Markets Consulting	Shs	1,399,929	GBP 3.957	6,369,542.98	3.15
GB0033147751	Bloomsbury Publishing	Shs	960,499	GBP 4.725	5,218,489.45	2.58
SE0003950864	Concentric	Shs	224,812	SEK 180.200	3,651,797.11	1.80
GB00B3W40C23	dotdigital group	Shs	2,948,258	GBP 1.025	3,475,568.05	1.72

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/12/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of Subfund assets
GB00BNYKB709	Kitwave Group	Shs	1,401,456	GBP 2.540	4,092,892.99	2.02
GB0005518872	Macfarlane Group	Shs	2,539,981	GBP 1.152	3,363,411.58	1.66
GB00BMT9K014	Moonpig Group	Shs	416,279	GBP 1.580	756,357.63	0.37
GB0006963689	Porvair	Shs	516,571	GBP 6.220	3,694,928.26	1.82
GB00BMHRMV23	Stelrad Group	Shs	2,238,234	GBP 1.275	3,281,718.14	1.62
GB00BKS7YK08	Treatt	Shs	535,016	GBP 5.171	3,181,411.57	1.57
GB00B07RVT99	Tristel	Shs	596,601	GBP 4.650	3,190,233.96	1.58
GB0009390070	Volex	Shs	1,691,847	GBP 3.245	6,313,372.17	3.12
USA					5,913,408.05	2.92
USU834501038	Somero Enterprises	Shs	1,390,170	GBP 3.699	5,913,408.05	2.92
Investments in securities and money-market instruments					198,201,507.03	97.90
Deposits at financial institutions					4,246,842.65	2.10
Sight deposits					4,246,842.65	2.10
	State Street Bank International GmbH, Luxembourg Branch			EUR	4,246,842.65	2.10
Investments in deposits at financial institutions					4,246,842.65	2.10
Net current assets/liabilities					931.20	0.00
Net assets of the Subfund					202,449,280.88	100.00
Net asset value per share						
- Class IT (EUR) (accumulating)				EUR	3,867.75	
- Class W (EUR) (distributing)				EUR	3,659.48	
Shares in circulation						
- Class IT (EUR) (accumulating)				Shs	45,958	
- Class W (EUR) (distributing)				Shs	6,748	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

Statement of Net Assets

as at 31/12/2023

	EUR
Securities and money-market instruments (Cost Price EUR 170,582,016.17)	198,201,507.03
Cash at banks	4,246,842.65
Dividend receivable	188,356.83
Total Assets	202,636,706.51
Other payables	-187,425.63
Total Liabilities	-187,425.63
Net assets	202,449,280.88

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/07/2023 to 31/12/2023

	EUR
Net assets at the beginning of the period	274,209,683.93
Subscriptions	876,501.87
Redemptions	-67,447,727.83
Distribution	-520,209.25
Result of operations	-4,668,967.84
Net assets at the end of the period	202,449,280.88

Statement of Changes in Shares

	01/07/2023	01/07/2022
	-	-
	31/12/2023	30/06/2023
Number of shares in issue at the beginning of the period	71,495	87,745
- Number of shares issued	272	18
- Number of shares redeemed	-19,061	-16,268
Number of shares in issue at the end of the period	52,706	71,495

Allianz Global Bond Fund

Investment Portfolio as at 31/12/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					66,143,107.09	96.86
Bonds					66,143,107.09	96.86
Australia					469,767.78	0.69
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	500.0	% 82.986	255,572.33	0.38
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	500.0	% 69.551	214,195.45	0.31
Austria					183,405.55	0.27
AT0000A2T198	0.2500 % Austria Government EUR Bonds 21/36	EUR	250.0	% 73.362	183,405.55	0.27
Belgium					1,001,670.63	1.47
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	10.0	% 97.385	9,738.50	0.02
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	1,050.0	% 84.727	889,636.13	1.30
BE0000358672	3.3000 % Belgium Government EUR Bonds 23/54 S.98	EUR	100.0	% 102.296	102,296.00	0.15
Canada					907,947.75	1.33
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	250.0	% 95.457	162,970.44	0.24
CA135087N266	1.5000 % Canada Government CAD Bonds 21/31	CAD	550.0	% 88.842	333,689.91	0.49
XS2475513953	1.8500 % Ontario Teachers' Finance Trust EUR Notes 22/32	EUR	450.0	% 91.397	411,287.40	0.60
France					5,448,050.91	7.98
FR0014009N55	1.3750 % Action Logement Services EUR MTN 22/32	EUR	300.0	% 89.351	268,052.94	0.39
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	450.0	% 81.682	367,568.96	0.54
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	300.0	% 118.347	355,040.97	0.52
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	100.0	% 57.397	57,396.98	0.09
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	1,450.0	% 94.289	1,367,190.50	2.00
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	1,400.0	% 96.475	1,350,649.86	1.98
FR0128071034	0.0000 % France Government EUR Zero-Coupon Bonds 02.05.2024	EUR	1,100.0	% 98.801	1,086,815.40	1.59
FR0127613513	0.0000 % France Government EUR Zero-Coupon Bonds 20.03.2024	EUR	600.0	% 99.223	595,335.30	0.87
Germany					10,662,099.20	15.61
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	330.0	% 103.318	340,949.37	0.50
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	200.0	% 85.168	170,335.98	0.25
DE000BU25000	2.2000 % Germany Government EUR Bonds 23/28 S.187	EUR	600.0	% 100.997	605,984.94	0.89
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	3,750.0	% 95.934	3,597,525.00	5.27
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	2,700.0	% 89.331	2,411,937.00	3.53
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	300.0	% 85.655	256,964.97	0.37
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	610.0	% 55.735	339,983.44	0.50
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	1,500.0	% 93.683	1,405,245.00	2.06
DE000BU0E014	0.0000 % Germany Government EUR Zero-Coupon Bonds 17.01.2024	EUR	550.0	% 99.849	549,167.80	0.80
DE000BU0E063	0.0000 % Germany Government EUR Zero-Coupon Bonds 19.06.2024	EUR	1,000.0	% 98.401	984,005.70	1.44
Hong Kong					262,412.68	0.38
HK0000929684	3.7500 % Hong Kong Government EUR MTN 23/32	EUR	250.0	% 104.965	262,412.68	0.38
Ireland					260,148.00	0.38
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0	% 86.716	260,148.00	0.38
Italy					2,923,297.48	4.28
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	750.0	% 100.155	751,160.63	1.10
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	850.0	% 89.455	760,368.95	1.11
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	90.0	% 73.899	66,508.65	0.10
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	1,450.0	% 92.777	1,345,259.25	1.97
Japan					11,145,362.40	16.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/12/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of Subfund assets
JP1300351B93	2.0000 % Japan Government JPY Bonds 11/41 S.35	JPY	164,800.0	% 111.178	1,168,612.59	1.71
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	315,850.0	% 102.094	2,056,727.05	3.01
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	81,050.0	% 100.823	521,203.27	0.76
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	334,100.0	% 100.171	2,134,588.01	3.13
JP1103451GC0	0.1000 % Japan Government JPY Bonds 16/26 S.345	JPY	260,000.0	% 100.154	1,660,876.07	2.43
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	233,950.0	% 99.013	1,477,432.24	2.16
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	271,950.0	% 67.545	1,171,592.99	1.72
JP1051581P56	0.1000 % Japan Government JPY Bonds 23/28 S.158	JPY	150,000.0	% 99.750	954,330.18	1.40
New Zealand					1,890,192.30	2.77
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31 S.531	NZD	4,000.0	% 82.725	1,890,192.30	2.77
Singapore					437,675.12	0.64
XS2586780012	3.5000 % Temasek Financial I EUR MTN 23/33	EUR	425.0	% 102.982	437,675.12	0.64
Spain					2,935,158.25	4.30
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	500.0	% 98.285	491,425.00	0.72
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	2,500.0	% 97.749	2,443,733.25	3.58
United Kingdom					3,843,461.43	5.63
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	400.0	% 107.883	496,247.77	0.73
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	460.0	% 87.465	462,676.81	0.68
GB00BZB26Y51	1.7500 % United Kingdom Government GBP Bonds 16/37	GBP	250.0	% 77.230	222,029.97	0.33
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	1,100.0	% 92.563	1,170,888.96	1.71
GB00BMV7TC88	3.2500 % United Kingdom Government GBP Bonds 23/33	GBP	470.0	% 97.465	526,783.43	0.77
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	900.0	% 93.223	964,834.49	1.41
USA					23,772,457.61	34.81
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	1,200.0	% 106.851	1,160,473.38	1.70
US912810QN19	4.7500 % United States Government USD Bonds 11/41	USD	850.0	% 108.303	833,173.07	1.22
US912810RB61	2.8750 % United States Government USD Bonds 13/43	USD	3,590.0	% 82.335	2,675,182.11	3.92
US9128283F58	2.2500 % United States Government USD Bonds 17/27	USD	850.0	% 93.992	723,080.22	1.06
US91282CCW91	0.7500 % United States Government USD Bonds 21/26	USD	6,000.0	% 91.648	4,976,830.38	7.29
US912810TJ79	3.0000 % United States Government USD Bonds 22/52	USD	800.0	% 82.013	593,815.44	0.87
US91282CHH79	4.1250 % United States Government USD Bonds 23/26	USD	1,000.0	% 99.930	904,421.93	1.32
US91282CHF14	3.7500 % United States Government USD Bonds 23/30	USD	3,500.0	% 99.194	3,142,189.04	4.60
US91282CGS44	3.6250 % United States Government USD Bonds 23/30	USD	3,400.0	% 98.507	3,031,261.38	4.44
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	850.0	% 102.898	791,591.85	1.16
US91282CGK18	1.1250 % United States Government USD Bonds 23/33	USD	929.6	% 94.976	799,085.23	1.17
US912810TN81	3.6250 % United States Government USD Bonds 23/53	USD	1,200.0	% 92.592	1,005,609.90	1.47
US912797FS14	0.0000 % United States Government USD Zero-Coupon Bonds 13.06.2024	USD	350.0	% 97.683	309,429.65	0.45
US912797GP65	0.0000 % United States Government USD Zero-Coupon Bonds 29.02.2024	USD	3,150.0	% 99.136	2,826,314.03	4.14
Investments in securities and money-market instruments					66,143,107.09	96.86
Deposits at financial institutions					2,015,559.42	2.95
Sight deposits					2,015,559.42	2.95
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,358,596.40	1.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/12/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			656,963.02	0.96
	Investments in deposits at financial institutions				2,015,559.42	2.95

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives

					291,280.03	0.43
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Futures Transactions

					291,280.03	0.43
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Purchased Bond Futures

					595,451.25	0.87
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10-Year Australian Government Bond Futures 03/24

	Ctr	29	AUD	96.035	63,533.51	0.09
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10-Year Canada Government Bond Futures 03/24

	Ctr	3	CAD	124.150	11,780.18	0.02
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10-Year US Treasury Bond (CBT) Futures 03/24

	Ctr	110	USD	112.891	359,987.21	0.53
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2-Year US Treasury Bond (CBT) Futures 03/24

	Ctr	9	USD	102.895	15,909.25	0.02
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5-Year German Government Bond (Bobl) Futures 03/24

	Ctr	4	EUR	119.340	7,160.00	0.01
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5-Year US Treasury Bond (CBT) Futures 03/24

	Ctr	65	USD	108.688	137,081.10	0.20
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Sold Bond Futures

					-304,171.22	-0.44
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10-Year German Government Bond (Bund) Futures 03/24

	Ctr	-5	EUR	137.390	-15,910.00	-0.02
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10-Year Japan Government Bond Futures 03/24

	Ctr	-6	JPY	146.710	-62,760.96	-0.09
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30-Year German Government Bond (Buxl) Futures 03/24

	Ctr	-5	EUR	141.380	-53,500.00	-0.08
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Euro BTP Futures 03/24

	Ctr	-8	EUR	119.670	-38,800.00	-0.06
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Ultra Long US Treasury Bond (CBT) Futures 03/24

	Ctr	-15	USD	134.125	-133,200.26	-0.19
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OTC-Dealt Derivatives

					-308,108.20	-0.45
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Forward Foreign Exchange Transactions

					-308,108.20	-0.45
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Sold AUD / Bought EUR - 13 Mar 2024

	AUD	-972,608.98			-11,672.10	-0.01
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Sold CAD / Bought EUR - 13 Mar 2024

	CAD	-2,858,967.60			-36,982.72	-0.05
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Sold CNY / Bought USD - 24 Jan 2024

	CNY	-14,584,648.60			-45,249.69	-0.07
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Sold EUR / Bought JPY - 13 Mar 2024

	EUR	-1,743,316.46			5,283.26	0.01
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Sold EUR / Bought NOK - 13 Mar 2024

	EUR	-251,659.39			5,888.96	0.01
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Sold EUR / Bought USD - 13 Mar 2024

	EUR	-334,998.41			-5,889.65	-0.01
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Sold GBP / Bought EUR - 13 Mar 2024

	GBP	-2,963,774.57			16,667.17	0.02
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Sold GBP / Bought USD - 13 Mar 2024

	GBP	-900,000.00			-6,659.32	-0.01
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Sold JPY / Bought EUR - 13 Mar 2024

	JPY	-1,118,352,371.00			-193,167.72	-0.28
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Sold JPY / Bought USD - 13 Mar 2024

	JPY	-805,000,000.00			-190,863.78	-0.28
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Sold MXN / Bought EUR - 24 Jan 2024

	MXN	-1,250,000.00			-1,201.80	0.00
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Sold MXN / Bought USD - 24 Jan 2024

	MXN	-11,699,572.00			-51,494.02	-0.08
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Sold NOK / Bought EUR - 13 Mar 2024

	NOK	-2,790,000.00			-10,230.02	-0.02
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Sold NZD / Bought EUR - 13 Mar 2024

	NZD	-3,286,811.10			-36,574.59	-0.05
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Sold USD / Bought CAD - 13 Mar 2024

	USD	-1,456,315.36			14,880.63	0.02
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Sold USD / Bought CNY - 24 Jan 2024

	USD	-2,064,578.32			11,244.43	0.02
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Sold USD / Bought EUR - 13 Mar 2024

	USD	-29,588,358.44			160,612.80	0.23
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Sold USD / Bought MXN - 24 Jan 2024

	USD	-684,741.21			18,826.19	0.03
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Sold USD / Bought NOK - 13 Mar 2024

	USD	-700,000.00			48,473.77	0.07
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Investments in derivatives

					-16,828.17	-0.02
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Net current assets/liabilities

	EUR				143,163.28	0.21
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Net assets of the Subfund

	EUR				68,285,001.62	100.00
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Net asset value per share

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- Class WT8 (EUR) (accumulating)

	EUR				887.73	
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Shares in circulation

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- Class WT8 (EUR) (accumulating)

	Shs				76,921	
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Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/12/2023

	EUR
Securities and money-market instruments (Cost Price EUR 68,763,042.24)	66,143,107.09
Cash at banks	2,015,559.42
Interest receivable on	
- bonds	303,838.71
Unrealised gain on	
- futures transactions	595,451.25
- forward foreign exchange transactions	281,877.21
Total Assets	69,339,833.68
Liabilities to banks	-141,326.04
Other payables	-19,349.39
Unrealised loss on	
- futures transactions	-304,171.22
- forward foreign exchange transactions	-589,985.41
Total Liabilities	-1,054,832.06
Net assets	68,285,001.62

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/07/2023 to 31/12/2023

	EUR
Net assets at the beginning of the period	83,098,365.34
Subscriptions	0.00
Redemptions	-16,461,154.00
Result of operations	1,647,790.28
Net assets at the end of the period	68,285,001.62

Statement of Changes in Shares

	01/07/2023	01/07/2022
	-	-
	31/12/2023	30/06/2023
Number of shares in issue at the beginning of the period	96,021	82,136
- Number of shares issued	0	14,935
- Number of shares redeemed	-19,100	-1,050
Number of shares in issue at the end of the period	76,921	96,021

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Institutional Investors Series is the Euro (EUR). The base currencies of the subfunds are listed below:

	Base currency
Allianz European Micro Cap	EUR
Allianz Global Bond Fund	EUR

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Security Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values for the year.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1.623541
British Pound	(GBP)	1 EUR = GBP	0.869590
Canadian Dollar	(CAD)	1 EUR = CAD	1.464324
Chinese Renminbi	(CNY)	1 EUR = CNY	7.877277
Czech Koruna	(CZK)	1 EUR = CZK	24.722532
Danish Krone	(DKK)	1 EUR = DKK	7.453934
Japan Yen	(JPY)	1 EUR = JPY	156.785359
Mexican Peso	(MXN)	1 EUR = MXN	18.729166
New Zealand Dollar	(NZD)	1 EUR = NZD	1.750614
Norwegian Krone	(NOK)	1 EUR = NOK	11.246504
Swedish Krona	(SEK)	1 EUR = SEK	11.093476
US-Dollar	(USD)	1 EUR = USD	1.104900

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

Taxe d'abonnement

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Subfunds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to tax (Taxe d'Abonnement) of 0.05 % p.a. of the net assets per Subfund of the equity, balanced and bond Subfunds and of 0.01 % per annum on institutional Share Classes of equity, balanced and bond funds under Article 174 Paragraph 2 c) of the amended Luxembourg Law of 17 December 2010, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. This tax is payable quarterly on the basis of the Net Asset Value of the Subfund or the corresponding Share Class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

Management and Central Administration Agent Fees

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("management and central administration agent fee") to the Management Company for the management and central administration of a Subfund (with the exception of those duties that have been transferred to the Depositary and/or the Registrar and Transfer Agent) from the assets of the respective Sub-Fund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its management and central administration agent fee and, if applicable, from its performance related fee.

The management and central administration agent fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Sub-Fund.

To the extent that the Subfund invests in shares of target funds, investors will have to bear not only directly the expenses and costs described in this prospectus, but also indirectly the pro rata expenses and costs charged to the target fund. The expenses and costs charged to the target fund are determined by their constituting documents (e.g. management regulations or articles of incorporation) and are therefore impossible to forecast in an abstract way. Typically, however, it is to be expected that the fees and expenses charged to the fund described in this prospectus are charged to target funds as well.

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to the Law then neither the Company nor the associated company may charge fees for the subscription or redemption of shares. A Sub-Fund's information sheet may directly or indirectly provide other rules relevant for the respective Subfund.

The weighted average management fee of the target fund shares to be acquired may not exceed 2.50 % per annum. In respect of the target funds that are subject to techniques and instruments, account must also be taken of costs arising at the level of these target funds, in particular of their management companies charging a management fee, which will have an effect on the redemption prices of these target funds.

Depositary Fee

For its administration and custody of the Subfund's assets and for the duties of central administration and other duties transferred to it, the Depositary receives a fee in the amount of 0.60 % p. a. out of the assets of the respective Sub-Fund calculated on the basis of the net asset value determined on the last valuation day of each month. The Depositary may levy a lower fee at its own discretion.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depositary;

- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Subfunds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

	Management fee in % p.a.	Taxe d'Abonnement in % p.a.
Allianz European Micro Cap		
- Class IT (EUR) (accumulating)	0.88	0.01
- Class W (EUR) (distributing)	0.88	0.01
Allianz Global Bond Fund		
- Class WT8 (EUR) (accumulating)	0.33	0.01

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz European Micro Cap	W (EUR)	1,990.00	0.00

Annex according to Regulation (EU) 2015/2365 with regards 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.

Note for investors in the Federal Republic of Germany

All payments to shareholders (proceeds from redemption, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption and conversion orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of the shares of a subfund of the Company,
- Termination of management of the Company or its liquidation or, as the case may be, liquidation of a subfund,
- Changes to the Articles of Incorporation and/or sales prospectus that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from the Company's subfunds, including the background to the changes and the rights of the investors,
- In the event of a merger of the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed in the sales prospectus under "Available Documentation" may be obtained in hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Note for investors in the Republic of Austria

The public sale of shares of the Subfund Allianz European Micro Cap in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Directory

Management Company and Central Administration

Allianz Global Investors GmbH
 Bockenheimer Landstrasse 42–44
 D-60323 Frankfurt/Main
 Service clients Hof
 Telephone: +49 9281-72 20
 Fax: +49 9281-72 24 61 15
 +49 9281-72 24 61 16
 Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg Branch:

6A, route de Trèves
 L-2633 Senningerberg

Website: <https://lu.allianzgi.com>
 E-mail: info-lux@allianzgi.com

Board of Directors

Chairman

Carina Feider (since 31/07/2023),
 Markus Nilles (resigned on 31/07/2023)
 Director – Head of Fund Setup
 Allianz Global Investors GmbH,
 Luxembourg Branch, Senningerberg

Members of the Board of Directors

Claudia Celani
 Director - Head of Product Development EU
 Allianz Global Investors GmbH, Frankfurt am Main

Heiko Tilmont
 Director
 Head of Distribution Operations Europe
 Allianz Global Investors GmbH, Luxembourg Branch
 Senningerberg

Investment Manager

Allianz Global Investors GmbH
 Bockenheimer Landstrasse 42–44
 60323 Frankfurt/Main
 Germany
 Allianz Global Investors GmbH
 acting through the UK Branch
 199 Bishopsgate
 London EC2M 3TY
 United Kingdom

Depositary, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

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

Distributors

in Luxembourg

Allianz Global Investors GmbH,
 Luxembourg Branch
 6A, route de Trèves
 L-2633 Senningerberg

in the Federal Republic of Germany

Commerzbank AG
 Kaiserplatz
 D-60261 Frankfurt am Main

in the United Kingdom

Allianz Global Investors UK Limited
 199 Bishopsgate
 London EC2M 3TY
 United Kingdom

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
 Bockenheimer Landstrasse 42–44
 D-60323 Frankfurt/Main

Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
 Brienner Straße 59
 D-80333 München

Paying Agent/s in the European Union (EU wide)

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on <https://regulatory.allianzgi.com/en/facilities-services> State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information

or payments may be requested via the following address:

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

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at <https://regulatory.allianzgi.com/en/facilities-services>, and from any other source that the Company deems appropriate.

UK Facilities Agent

Allianz Global Investors UK Limited
 199 Bishopsgate
 London EC2M 3TY
 United Kingdom

Appointment of the Austrian Representative to the Tax Authorities

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
 Rengasse 1/Freyung
 A-1010 Vienna

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

PricewaterhouseCoopers
 Société coopérative
 2, rue Gerhard Mercator
 B.P. 1443 L-1014 Luxembourg

Dated: 31 December 2023

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