

# Allianz ELTIF Umbrella SCA SICAV

R.C.S. Luxembourg B 287143

## Unaudited Semi-Annual Report

For the period from 11 June 2024 (date of incorporation)  
to 30 June 2024

Société en commandite par actions

Société d'investissement à capital variable (SICAV)

Allianz Capital Partners  
A company of Allianz Global Investors



# General Information

Allianz ELTIF Umbrella SCA SICAV (the "Fund") qualifies as an umbrella investment company with variable capital (société d'investissement à capital variable - SICAV) organised in the form of a société en commandite par actions (S.C.A.) governed by the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time ("1915 Law") and established pursuant to Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time ("2010 Law"). The Fund (including each of its sub-funds) qualifies as a European Long-Term Investment Fund ("ELTIF") under the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023, and any implementing measure thereto, including the European Commission Delegated Regulation 2018/480, each as may be amended or replaced from time to time ("ELTIF Regulation").

The Fund qualifies as an alternative investment fund ("AIF") under the Luxembourg law dated 12 July 2013 on Alternative Investment Fund Managers transposing the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time ("AIFMD") into Luxembourg law, as amended from time to time ("2013 Law").

The Fund, acting by Allianz ELTIF Umbrella GP S.à.r.l. (the "General Partner"), has appointed Allianz Capital Partners GmbH, Luxembourg Branch, to act as the Alternative Investment Fund Manager (the "AIFM") (as defined in the AIFM law) of the Fund and to be responsible for the AIFM services in respect of the Fund.

The Fund has its registered office at 6A, route de Treves L-2633 Senningerberg, Grand Duchy of Luxembourg. The Fund was established on 11 June 2024 and registered with the Luxembourg Register of Commerce and Companies under the number B287143.

Allianz ELTIF Umbrella SCA SICAV  
c/o Allianz Capital Partners GmbH, Luxembourg  
Branch  
6A, route de Treves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg  
Internet: <https://www.allianzcapitalpartners.com>  
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The figures presented in this report relate to the period 30 June 2024. They should not necessarily be taken as an indication of the future development of the Fund.

No subscriptions may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Fund Prospectus (the "Prospectus") accompanied by the latest annual report and the latest semi-annual report.

The prospectus, the articles of incorporation as well as the respective annual and semi-annual reports can be obtained at no charge at the registered office of the Fund.

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# Directory

## Fund

Allianz ELTIF Umbrella SCA SICAV  
6A, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## General Partner

Allianz ELTIF Umbrella GP S.à r.l.  
6A, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Alternative Investment Fund Manager and Domiciliation Agent

Allianz Capital Partners GmbH, Luxembourg Branch  
6A, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administration and depositary

Bank of New York Mellon SA/NV, Luxembourg Branch  
2-4, rue Eugène Rupert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager for Allianz Global Infrastructure ELTIF (the "Sub-Fund")

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

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## Legal Advisers as to matters of Luxembourg law

Linklaters LLP  
35, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## The Board of Managers of the General Partner

Dr Anja-Isabel Bohnen (Independent Director)  
Michael Hartwig (Allianz Capital Partners GmbH,  
Luxembourg Branch)  
Paul van den Belt (Allianz Capital Partners GmbH,  
Luxembourg Branch)

Dated: 30 June 2024

# Report on the activities of the past financial period ended 30 June 2024

## Investment Policy and Investment Result

The Fund has a primary investment objective to provide investors with access to private markets strategies, including through investments in both open and closed-ended funds, equity and debt or other instruments which are eligible investments under the ELTIF Regulation. Each sub-fund will invest in accordance with the investment objective and the investment strategy as set out in the relevant sub-fund supplement.

The Fund is denominated in euro ("EUR") being the reference currency in which the net asset value ("NAV") of the Fund is calculated.

As at 30 June 2024, the Fund's Net Asset Value amounts to EUR 30,000.

## Investment Activity

There has been no investment activity during the financial period. The Sub-Fund had its first subscription on 15 July 2024. The first investment is expected in Q3 or Q4 2024.

## Fundraising

The Sub-Fund had its first subscription on 15 July 2024 amounting to EUR 50,000,000.

## Statistical Information

	30/06/2024
<b>Net Asset Value</b>	<b>30,000</b>
<b>Number of Shares:</b>	
- Management Share	1
- Ordinary Shareholders	29
<b>Net Asset per Shares:</b>	
- Management Share	1,000
- Ordinary Shareholders	1,000

## Material Changes

Changes to the AIF relating to the following topics ("material changes" as per Art. 21 of the Law of 12 July 2013 on Alternative Investment Fund Managers) in the period under review were carried out as follows:

1. Fund	No change
2. Custodial office	No change
3. Auditor	No change
4. Issuing Document	No change
5. Investment strategy	No change
6. Investment objective	No change
7. Risks	No change
8. Leverage	No change
9. Valuation method	No change
10. Fees	No change
11. Other circumstances affecting the AIF	No change

## Subsequent Events

An updated Prospectus was issued and approved by the Commission de Surveillance du Secteur Financier (the "CSSF") dated 8 July 2024.

Allianz Global Infrastructure ELTIF (the "Sub-Fund") became active and had its first subscription 15 July 2024.

An updated Prospectus was issued and approved by CSSF dated August 2024.

## Risk Measures

For further information please refer to Risk Measures under Further information.

## Liquidity Management

For further information please refer to Liquidity Management under Further information.

## SFDR

The Fund makes investments that promote environmental and social characteristics in line with the Article 8 of the regulation (EU) 2019/2088 of 27 November 2019 or Sustainable Finance Disclosure Regulation ("SFDR") on sustainability-related disclosures in the financial services sector, as amended.

# Financial Statements of the Fund

## Statement of Net Assets

As at	Notes	30/06/2024
		EUR
<b>Non-current assets</b>		
Investments at Fair Value		-
(Cost Price)		-
<b>Total non-current assets</b>		-
<b>Current assets</b>		
Cash and cash equivalents		30,000
Prepaid expenses		-
Due from affiliates		-
Other assets		-
<b>Total current assets</b>		<b>30,000</b>
<b>Total assets</b>		<b>30,000</b>
<b>Current liabilities</b>		
Management fees payable	(Note 3)	-
Advisory fees payable		-
Due to Limited Partners		-
Administration fees payable		-
Due to affiliates		-
Other accrued expenses and liabilities		-
<b>Total current liabilities</b>		-
<b>Total liabilities</b>		-
<b>Net assets at period end</b>		<b>30,000</b>

## Statement of Operations

For the period	Notes	From 11/06/2024 (date of incorporation) to 30/06/2024
		EUR
<b>Interests</b>		
Dividend income		-
Interest income		-
Other income		-
<b>Total income</b>		-
<b>Expenses</b>		
Management fees	(Note 3)	-
Formation expenses		-
Professional fees		-
Administration fees		-
Audit fees		-
General partner fees		-
Interest expense		-
Other expenses		-
<b>Total expenses</b>		-
<b>Net income/(loss)</b>		-
Net realized gain/(loss) on		
-investments		-
-foreign currency transactions		-
Changes in unrealized appreciation/(depreciation) on		
-investments		-
-foreign currency transactions		-
<b>Net realized and unrealized gain/(loss)</b>		-
<b>Net result of operations</b>		-

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

# Financial Statements of the Fund (continued)

## Statement of Changes in Net Assets

<b>For the period</b>	<b>Notes</b>	<b>From 11/06/2024 (date of incorporation) to 30/06/2024 EUR</b>
<b>Net assets at the beginning of the period</b>		-
Net loss		-
Net realized gain/(loss) on		-
-investments		-
-foreign currency transactions		-
Changes in unrealized appreciation/(depreciation) on		-
-investments		-
-foreign currency transactions		-
<b>Net result of operations</b>		-
Contributions		30,000
<b>Net assets at the end of the period</b>		<b>30,000</b>

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

# Other Statements

## Statement of Changes in Number of Shares

<b>For the period</b>	<b>From 11/06/2024 (date of incorporation) to 30/06/2024</b>
<b>Allianz ELTIF Umbrella SCA SICAV</b>	
Total Net Assets (EUR)	30,000
<b>Management Share</b>	
Number of shares at the beginning of period	-
Number of shares issued	1
Number of shares redeemed	-
<b>Number of shares at the end of period</b>	<b>1</b>
<b>NAV per share (EUR)</b>	<b>1,000</b>
<b>Ordinary Shareholders</b>	
Number of shares at the beginning of period	-
Number of shares issued	29
Number of shares redeemed	-
<b>Number of shares at the end of period</b>	<b>29</b>
<b>NAV per share (EUR)</b>	<b>1,000</b>

<b>Statistical Information</b>	<b>30/06/2024</b>
<b>Net Asset Value</b>	<b>30,000</b>
<b>Number of Shares:</b>	
- Management Share	1
- Ordinary Shareholders	29
<b>Net Asset per Shares:</b>	
- Management Share	1,000
- Ordinary Shareholders	1,000

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



# Notes to the Financial Statements

## 1. General Information

Allianz ELTIF Umbrella SCA SICAV (the "Fund") qualifies as an umbrella investment company with variable capital (société d'investissement à capital variable - SICAV) organised in the form of a société en commandite par actions (S.C.A.) governed by the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time ("1915 Law") and established pursuant to Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time ("2010 Law"). The Fund (including each of its sub-funds) qualifies as a European Long-Term Investment Fund ("ELTIF") under the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds amended by Regulation (EU) 2023/606 of the European Parliament and of the Council of 15 March 2023, and any implementing measure thereto, including the European Commission Delegated Regulation 2018/480, each as may be amended or replaced from time to time ("ELTIF Regulation").

The Fund qualifies as an Alternative Investment Fund ("AIF") under the Luxembourg law dated 12 July 2013 on Alternative Investment Fund Managers transposing the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time ("AIFMD") into Luxembourg law, as amended from time to time ("2013 Law").

The Fund, acting by Allianz ELTIF Umbrella GP S.à r.l. (the "General Partner"), has appointed Allianz Capital Partners GmbH, Luxembourg Branch, to act as the Alternative Investment Fund Manager (the "AIFM") (as defined in the AIFM law) of the Fund and to be responsible for the AIFM services in respect of the Fund.

The Fund has its registered office at 6A, route de Treves L-2633 Senningerberg, Grand Duchy of Luxembourg. The Fund was established on 11 June 2024 and registered with the Luxembourg Register of Commerce and Companies under the number B287143.

The Fund has an umbrella structure consisting of one or more sub-funds. The General Partner may establish both open and closed-ended sub-funds.

The Fund has a primary investment objective to provide investors with access to private markets strategies, including through investments in both open and closed-ended funds, equity and debt or other instruments which are eligible investments under the ELTIF Regulation. Each sub-fund will invest in accordance with the investment objective and the investment strategy as set out in the relevant sub-fund supplement.

The Fund is denominated in euro ("EUR") being the reference currency in which the net asset value ("NAV") of the Fund is calculated.

As of 30 June 2024, the Fund has one sub-fund, Allianz Global Infrastructure ELTIF (the "Sub-Fund"). As of 30 June 2024 the Sub-Fund is inactive.

The investment objective of the Sub-Fund is to achieve income and capital appreciation by investing predominantly in infrastructure assets by pursuing a corresponding equity or debt strategy subject to the requirements under the ELTIF Regulation.

The Sub-Fund is denominated in EUR being the reference currency in which the NAV of the Sub-Fund is calculated.

The General Partner shall be authorised to create one or more Share Classes ("Class" or collectively "Classes") which may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure, liquidity arrangements, distribution policies, investor types, or any other criteria to be determined by the General Partner.

The Sub-Fund currently offers various Classes as set out below;

Share Class	Distribution	Currency
A	Distributing	EUR
AT	Accumulating	EUR
I	Distributing	EUR
IT	Accumulating	EUR
W	Distributing	EUR
WT	Accumulating	EUR
P	Distributing	EUR
PT	Accumulating	EUR
R	Distributing	EUR
RT	Accumulating	EUR

No share class is active as at period end.

As at 30 June 2024 initial seed capital contribution of EUR 30,000 had been received by the Fund.

# Notes to the Financial Statements (continued)

## 1. General Information (continued)

The Fund makes investments that promote environmental and social characteristics in line with the Article 8 of the regulation (EU) 2019/2088 of 27 November 2019 or Sustainable Finance Disclosure Regulation ("SFDR") on sustainability-related disclosures in the financial services sector, as amended.

The financial year of the Fund begins on 1 January and ends on 31 December of the same year, with the exception of the first financial period, which began on 11 June 2024 (Date of Incorporation) and ended on 31 December 2024.

## 2. Significant accounting policies

### 2.1 Presentation of the financial statements

The financial statements have been prepared on the going concern basis. The financial statements are prepared in conformity with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

The preparation of the financial statements requires the General Partner to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates, and such differences could be material.

The Board of Managers of the General Partner believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

### 2.2 Valuation of investments

The value of the assets of the Fund will be their fair value determined by the AIFM (with the assistance of the administrator) in accordance with the AIFMD and the valuation policy of the AIFM as applied to the Fund. Valuations will be determined based on the provisions of the Articles of Association (the "Articles"), the Fund Prospectus (the "Prospectus") and the relevant sub-fund supplement, where applicable.

The valuation of the assets of the Fund will be determined under the responsibility of the AIFM.

Unless otherwise provided in the relevant sub-fund supplement, the valuation of the assets of each sub-fund shall be made in compliance with the AIFMD and shall be determined as follows:

1. with respect to marketable Securities (i) that are primarily traded on a securities exchange, the average of their closing sale prices on the principal securities exchange on which they are traded for each business day during the period commencing five days prior to the date of the relevant distribution or date of determination and ending on the last day prior to the date of such distribution or, if no sales occurred on any such day, the mean between the

closing "bid" and "asked" prices on such day and (ii) the principal market for which is or is deemed to be the over-the-counter market, the average of their closing sales prices on each business day during the period described in sub-clause (i), as published by the stock exchange or regulated market, or if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer; and

2. with respect to all other assets of or interests in each sub-fund, other than cash, the fair value determined, in accordance with the 2013 Law and the AIFM's valuation policy, by the AIFM in good faith considering all factors, information and data deemed to be pertinent.

The AIFM may at its discretion authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately. Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM. All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in a Sub-Fund supplement.

### 2.3 Debtors

Debtors are stated at nominal value. They are subject to value adjustments for irrecoverable amounts. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

### 2.4 Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash on hand and in banks and short term deposits which are held to maturity are carried at cost.

### 2.5 Creditors

Creditors are valued at their reimbursement value.

### 2.6 Management fee

Management fee due to the AIFM is recorded as an expense in the profit and loss account, in line with the provisions of the issuing document, and is further described in note 3.

# Notes to the Financial Statements (continued)

## 2. Significant accounting policies (continued)

### 2.7 Other fees and expenses

All other fees and expenses are accounted for on an accruals basis. Further details on other fees and expenses including Distribution Costs and Costs Related to the Acquisition of Assets are described in note 3.

### 2.8 Organisational expenses

Unless otherwise stated in the relevant sub-fund supplement, each sub-fund shall pay all costs and expenses attributable to the establishment, organisation and authorisation of the sub-fund and the offer of ordinary shares in the sub-fund to the investors which shall comprise all administrative, regulatory, depository, custodial, professional service and audit costs related to the setting up of such sub-fund, irrespective of whether they are paid to the AIFM or to a third party. The General Partner or any person to whom such powers have been delegated by the General Partner may further decide to allocate the costs relating to the establishment of the Fund to one or several sub-funds, as deemed appropriate.

The sub-fund shall not be required to bear any organisational expenses greater than EUR 500,000 plus VAT in the aggregate. Any such excess organisational expenses will reduce the management fee borne by the investor.

The organisational expenses will be paid by the sub-fund and may be amortised over 5 years. All fees are exclusive of any applicable tax unless otherwise stated.

### 2.9 Interest income and expense and other income from investment

Interest income and expense and other income from investment are recognized on an accrual basis.

### 2.10 Dividend income

The Fund records dividend income as declared and pursuant to the terms of the respective investment.

### 2.11 Performance fee

Performance fee due is recorded as an expense in the profit and loss account and is further described in note 3.

### 2.12 Distributions

Distributions are recognized in the period in which they are declared.

### 2.13 Foreign currency translation

In accordance with the issuing document the Fund is denominated in EUR being the reference currency in which the NAV of the partnership is calculated.

The Fund maintains its books and records in Euro ("EUR"), which is the Fund's functional and presentation currency. Foreign currency transactions are translated

into EUR using the exchange rates prevailing at the date of each transaction.

Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

At year-end, these assets remain translated at historical exchange rate. Whereas, investments in currencies other than EUR are translated with year-end rate.

The realised or change in unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Other assets and liabilities expressed in currencies other than EUR are translated into EUR at exchange rates ruling at the Statement of Net Assets date.

## 3. Management, Performance Fees and other costs

### Management fees

The investors holding ordinary shares shall pay management fees in respect of the relevant Class (the "Management Fee") quarterly in arrears to the AIFM, calculated each quarter as a percentage of the NAV of the relevant Class. The Investment Manager will be paid out of the Management Fee, as compensation for its investment management services. The amount of Management Fee applicable to each Class is disclosed below.

Share Class	Management Fee p.a. (including Service Fee, if applicable)
A	1.70%
AT	1.70%
I	0.85%
IT	0.85%
W	0.51%
WT	0.51%
P	0.85%
PT	0.85%
R	0.85%
RT	0.85%

The Sub-Fund may invest (directly or indirectly via holding vehicles) in target funds qualifying as eligible investments managed or advised by the AIFM, or any Allianz affiliate (each such target fund, an "Allianz target fund").

# Notes to the Financial Statements (continued)

## 3. Management, Performance Fees and other costs (continued)

### Management fees (continued)

To avoid double-charging to the Sub-Fund, if and to the extent that the Sub-Fund invests in an Allianz target fund (whether directly or indirectly via a holding vehicle), the AIFM may reduce the Management Fee normally due at the level of the Sub-Fund and each Class by considering management fees charged at the level of the relevant Allianz target fund. The Management Fee shall at no time equal an amount less than zero.

For the avoidance of doubt, no offset will be applied to any performance fees.

For the period ended 30 June 2024, the Fund incurred management fees of EUR Nil of which EUR Nil was payable at period end.

### Performance fees

No performance fee will be charged by the AIFM with respect to the Sub-Fund as a whole.

A performance fee will, however, be charged with respect to non-primary investments held by the Sub-Fund either directly or indirectly via holding vehicles (the "Performance Fee"). Such Performance Fee will therefore ultimately be borne by the Sub-Fund and by the investors. It may be paid to any Allianz affiliate (the "Performance Fee Recipient") and will be calculated as set out below.

- Performance Fee for non-primary equity strategies

In respect of each vintage portfolio, the Performance Fee Recipient shall be entitled to an aggregate performance fee in relation to those non-primary investments which, in the reasonable discretion of the AIFM, are allocable to the Sub-Fund's equity strategy which is, as of any date of determination, 10% of the excess of

(A) the proceeds received or deemed to have been received in respect of the relevant non-primary investments (the "Non-Primary Return")

over,

(B) the sum of (i) the contributions made by the Sub-Fund (directly or indirectly via holding vehicles) used to fund its non-primary investments and (ii) expenses directly related to such non-primary investments paid by the Sub-Fund (directly or indirectly via holding vehicles) (the "Non-Primary Contributions") and (iii) the aggregate Management Fee which in the reasonable discretion of the AIFM is allocable to such non-primary investments.

A Performance Fee shall not be paid until:

(i) with respect to the relevant vintage portfolio, the Non-Primary Return (net of any Performance Fee) paid out as of the date of determination provides at least a

6% IRR on the Non-Primary Contributions ("Hurdle Rate 1")

and

(ii) in respect of a vintage portfolio's vintage pool, the Non-Primary Return plus the aggregate net asset value of non-primary investments then held by the Sub-Fund (directly or indirectly via holding vehicles), if distributed, would be sufficient to provide a 6% IRR on the aggregate Non-Primary Contributions ("Hurdle Rate 2" and together with the Hurdle Rate 1, the "Hurdle Rates").

- Performance Fee for non-primary debt strategies

The Performance Fee in relation to those non-primary investments which, in the reasonable discretion of the AIFM, are allocable to the Sub-Fund's debt strategy, shall be calculated respectively, with the only difference that the amounts of the Hurdle Rates shall be 5% each.

### Costs Related to the Acquisition of Assets

For each acquisition of an investment, the AIFM is entitled to a transaction fee of up to 5% of the total invested amount in respect of such investment.

The AIFM will pay out of such transaction fee all costs related to the acquisition of assets including all administrative, brokerage, regulatory, depository, custodial, professional service and audit costs related to the acquisition of the assets of the Sub-Fund and notably include any subscription fee charged by the target funds.

For the period ended 30 June 2024, the Fund incurred Costs Related to the Acquisition of Assets of EUR Nil of which EUR Nil was payable at period end.

### Distribution Costs

The distributor and/or any sub-distributors may be paid a servicing fee applicable to the relevant Class (the "Service Fee") by the AIFM out of the Management Fee.

The Service Fee shall comprise all administrative, regulatory, professional service and audit costs related to distribution.

Additionally, a subscription fee may be charged to investors. The subscription fee will be paid to distributors involved in the distribution of shares of the Sub-Fund and/or to financial intermediaries. The Service Fee and the subscription fee may vary among the distributor and/or any sub-distributors.

The terms and details of the Service Fee and subscription fee payable by each Sub-Fund is outlined within the management fee section table.

For the period ended 30 June 2024, the Fund incurred Distribution Costs of EUR Nil of which EUR Nil was payable at period end.

# Notes to the Financial Statements (continued)

## 3. Management, Performance Fees and other costs (continued)

### Other costs

The Sub-Fund will bear operational costs and expenses, which will be paid out of the Administration Fee of 0.6% p.a. of the NAV charged by the AIFM, plus all other operational costs and expenses including but not limited to administrator and depositary's, auditor's fees, paying and information agent(s)' fees.

The General Partner will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the General Partner or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities and costs are directly incurred in connection with the investments or the management of the Sub-Fund or its subsidiaries.

In accordance with the Prospectus the fee charged by the AIFM for certain administration services is defined as the "Administration Fee". The depositary and the administrator will be entitled to receive fees out of the Administration Fee, calculated in accordance with normal banking practice in Luxembourg and as further described in the depositary agreement and the administration agreement.

For the period ended 30 June 2024, the Fund incurred Other Costs of EUR Nil of which EUR Nil was payable at period end.

## 4. Taxation

As an entity authorised under part II of the 2010 Law, the Fund is not liable for any Luxembourg corporate income tax, net worth tax or capital gains tax. The Fund is exempt from first tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

The Fund is liable for a fixed registration duty of EUR 75 (seventy-five Euro) which was paid upon establishment and which shall also be paid upon future modification (if any) of its Articles.

The Organisation for Economic Co-operation and Development ("OECD") recently issued model rules for a new global minimum tax framework ("Pillar Two") which is effective for accounting periods beginning on or after 30 June 2024. As a result, determining whether the Fund is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

## 5. Share Capital

The minimum equity share capital shall be EUR 1,250,000 (one million two hundred and fifty thousand Euro) or its equivalent in another currency; such amount is to be reached within twelve (12) months from the date

on which the Fund has been authorised as an investment company with variable capital (société d'investissement à capital variable) under Part II of the 2010 Law by the Commission de Surveillance du Secteur Financier ("CSSF").

The shares shall be issued at a fixed price, as may be adjusted by the General Partner (or the AIFM as its agent) as the case may be.

The General Partner has subscribed for one unlimited share at the time of incorporation of the Fund in its capacity as managing general partner and will be an unlimited shareholder of the Fund.

Each share will have one vote.

## 6. Distributions

Any distributions of a given sub-fund's cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such sub-fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the General Partner, or any person to whom such powers have been delegated by the General Partner, or as otherwise set out in the relevant sub-fund supplement, in accordance with the requirements under Article 22 of the ELTIF Regulation.

The AIFM may make recommendations to the General Partner or any person to whom such powers have been delegated by the General Partner with respect to distributions. The General Partner will determine, based on such recommendation but finally at its sole discretion, the timing and amounts of any distributions from each sub-fund to the investors. In the case of a sub-fund which invests in one or more target funds, distributions are subject to the relevant sub-fund having received distributions from the target fund(s) and having met or made provisions to meet all of the sub-fund's liabilities.

The General Partner or any person to whom such powers have been delegated by the General Partner may choose to make distributions with regard to all of the investors. Notwithstanding the foregoing, the General Partner or any person to whom such powers have been delegated by the General Partner, may at its reasonable discretion withhold from any distribution of cash or property in kind to any investor amounts due from such investor to the Fund, the General Partner, a financial intermediary, or attributable to such investor, including, without limitation, such investor's share of fund expenses.

# Notes to the Financial Statements (continued)

## 6. Distributions (continued)

Distributions may also be made by way of a redemption of ordinary shares, which must be made pro rata to all investors of the respective sub-fund or Class. The General Partner may also issue accumulating ordinary shares and retain all income (while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. No distributions are expected to be paid to holders of accumulating ordinary shares.

Under no circumstances may distributions be made if doing so would result in the net assets of the Fund falling below EUR 1,250,000.

## 7. Related parties and related party transactions

Concerning the related party transactions, the Fund pays the AIFM a quarterly management fee as outlined in note 3. For the period ended 30 June 2024, the Fund incurred management fees of EUR Nil of which EUR Nil was payable at period end.

## 8. Significant events

There were no significant events during the period that require disclosure other than those already disclosed here.

## 9. Subsequent events

An updated Prospectus was issued and approved by CSSF dated 8 July 2024.

Allianz Global Infrastructure ELTIF (the "Sub-Fund") became active and had its first subscription 15 July 2024.

An updated Prospectus was issued and approved by CSSF dated August 2024.

There were no other significant subsequent events after the end of the financial period until the date of signing of the financial statements.



# Further information

## Liquid assets

Percentage of illiquid assets for which special rules apply	0.00%
There are no new regulations on liquidity management under Section 21(4b) of the Law of 12 July 2013 on Alternative Investment Fund Managers	

## Leverage

Leverage scope under the gross method (maximum)		500%
Actual leverage scope under the gross method	Min	-
	Max	-
	Average	-
Leverage scope under the commitment method (maximum)		300%
Actual leverage scope under the commitment method	Min	-
	Max	-
	Average	-

## 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 Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

## Risk Measures

In order to assess operational risks of the Fund's procedures, the Fund may conduct risk assessments for relevant processes to help identifying weaknesses and remediation measures. Services outsourced to external suppliers are monitored by regular quality controls and reviews. Operational risk events identified are reviewed, impacts assessed and remediation measures defined. During the reporting period, the Fund was basically subject to operational risks stemming from the Fund's procedures. Information on risk factors and on risks related to its investment universe, which includes Management and Operational Risks, are detailed in the Issuing Document.

## Liquidity Management

Liquidity at Fund level is running stable. The payment obligations to business partners are met.

**Allianz Capital Partners GmbH  
Luxembourg Branch**

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