

Allianz Wachstum Europa

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

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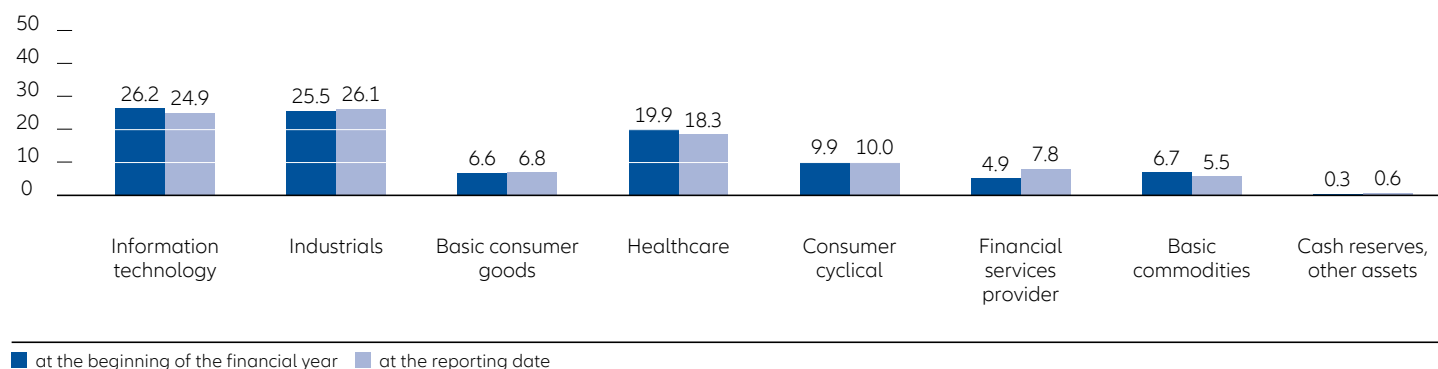
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Allianz Wachstum Europa

Fund Assets in %



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: 848 182/ISIN: DE0008481821	1,445.8	1,253.2	1,746.3	1,273.5
- Unit class A20 (EUR)	WKN: A2A TCA/ISIN: DE000A2ATCA0	5.5	4.7	6.4	4.6
- Unit class R (EUR)	WKN: A2A TCB/ISIN: DE000A2ATCB8	1.3	0.8	1.2	0.7
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 182/ISIN: DE0008481821	163.09	143.20	202.28	153.25
- Unit class A20 (EUR)	WKN: A2A TCA/ISIN: DE000A2ATCA0	140.94	123.74	174.74	131.23
- Unit class R (EUR)	WKN: A2A TCB/ISIN: DE000A2ATCB8	140.71	123.09	172.58	129.89

Allianz Wachstum Europa

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,411,553,913.32	97.17
Germany	204,002,564.52	14.04
France	216,097,783.37	14.88
The Netherlands	189,407,566.60	13.03
Italy	12,596,844.63	0.87
Ireland	49,215,235.24	3.39
Denmark	281,685,503.47	19.38
Luxembourg	20,742,051.78	1.43
Sweden	218,901,837.70	15.08
Switzerland	172,063,862.50	11.85
UK	46,840,663.51	3.22
2. Other securities	30,783,240.34	2.12
Switzerland	30,783,240.34	2.12
3. Bank deposits, money market instruments, money market funds and money market-related funds	10,793,269.48	0.74
4. Other assets	1,797,421.97	0.13
II. Liabilities	-2,300,784.16	-0.16
III. Fund assets	1,452,627,060.95	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	1,411,553,913.32	97.17
CHF	172,063,862.50	11.85
DKK	281,685,503.47	19.38
EUR	692,062,046.14	47.64
GBP	46,840,663.51	3.22
SEK	218,901,837.70	15.08
2. Other securities	30,783,240.34	2.12
CHF	30,783,240.34	2.12
3. Bank deposits, money market instruments, money market funds and money market-related funds	10,793,269.48	0.74
4. Other assets	1,797,421.97	0.13
II. Liabilities	-2,300,784.16	-0.16
III. Fund assets	1,452,627,060.95	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	
								1,442,337,153.66	99.29	
Exchange-traded securities										
Equities								1,411,553,913.32	97.17	
Germany								204,002,564.52	14.04	
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	234,461	2,186	2,949 EUR	176.220	41,316,717.42	2.84	
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	2,007,551	18,721	163,366 EUR	37.020	74,319,538.02	5.12	
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	205,978	31,791	2,591 EUR	68.640	14,138,329.92	0.97	
DE0007164600	SAP SE Inhaber-Aktien		SHS	282,350	2,633	3,552 EUR	123.560	34,887,166.00	2.40	
DE0007165631	Sartorius AG Vorzugsaktien		SHS	62,112	579	781 EUR	309.100	19,198,819.20	1.32	
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	771,133	7,191	9,702 EUR	26.120	20,141,993.96	1.39	
France								216,097,783.37	14.88	
FR0014003TT8	Dassault Systemes SE Actions Port.		SHS	1,091,981	10,183	13,739 EUR	40.090	43,777,518.29	3.01	
FR0010307819	Legrand S.A. Actions au Porteur		SHS	380,942	20,083	4,793 EUR	90.440	34,452,394.48	2.37	
FR0000120321	L'Oréal S.A. Actions Port.		SHS	127,916	1,192	1,609 EUR	424.250	54,268,363.00	3.74	
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	97,972	913	1,232 EUR	853.300	83,599,507.60	5.76	
The Netherlands								189,407,566.60	13.03	
NL0012969182	Adyen N.V. Aandelen op naam		SHS	33,215	309	417 EUR	1,551.200	51,523,108.00	3.55	
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	210,897	1,979	12,194 EUR	653.800	137,884,458.60	9.48	
Italy								12,596,844.63	0.87	
IT0004056880	Amplifon S.p.A. Azioni nom.		SHS	375,913	3,505	4,729 EUR	33.510	12,596,844.63	0.87	
Ireland								49,215,235.24	3.39	
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	156,403	1,458	1,967 EUR	89.640	14,019,964.92	0.97	
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	587,371	5,477	7,390 EUR	59.920	35,195,270.32	2.42	
Denmark								281,685,503.47	19.38	
DK0060946788	Ambu A/S Navne-Aktier B		SHS	1,429,859	13,333	17,990 DKK	110.400	21,196,464.97	1.46	
DK0060448595	Coloplast AS Navne-Aktier B		SHS	347,742	3,242	4,375 DKK	853.000	39,829,727.02	2.74	
DK0060079531	DSV A/S Indehaver Bonus-Aktier		SHS	591,800	5,518	7,446 DKK	1,433.000	113,873,403.78	7.83	
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	735,813	6,861	130,500 DKK	1,080.800	106,785,907.70	7.35	
Luxembourg								20,742,051.78	1.43	
FR0014000MR3	Eurofins Scientific S.E. Actions Port.		SHS	363,513	3,389	4,573 EUR	57.060	20,742,051.78	1.43	
Sweden								218,901,837.70	15.08	
SE0007100581	Assa-Ablox AB Namn-Aktier B		SHS	2,204,018	20,553	27,730 SEK	256.600	47,903,694.63	3.30	
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	3,884,039	36,219	48,868 SEK	155.250	51,075,474.74	3.52	
SE0015658109	Epiroc AB Namn-Aktier A		SHS	1,947,315	18,159	24,501 SEK	202.900	33,466,899.33	2.30	
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	3,785,832	35,304	47,633 SEK	131.750	42,248,294.60	2.91	
SE0007074281	Hexpol AB Namn-Aktier B		SHS	1,209,118	11,275	15,213 SEK	114.600	11,736,822.19	0.81	
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	1,407,300	319,927	15,357 SEK	272.400	32,470,652.21	2.24	
Switzerland								172,063,862.50	11.85	
CH0013841017	Lonza Group AG Namens-Aktien		SHS	57,545	536	724 CHF	526.800	31,036,299.97	2.14	
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	50,917	474	640 CHF	833.000	43,423,456.36	2.99	
CH0418792922	Sika AG Namens-Aktien		SHS	263,129	2,453	12,765 CHF	250.800	67,563,607.06	4.65	
CH1175448666	Straumann Holding AG Namens-Aktien		SHS	98,401	98,401	0 CHF	143.500	14,456,660.87	1.00	
CH0311864901	VAT Group AG Namens-Aktien		SHS	42,060	490	11,177 CHF	361.900	15,583,838.24	1.07	
UK								46,840,663.51	3.22	
GB0004052071	Halma PLC Reg.Shares		SHS	523,506	523,506	0 GBP	22.660	13,813,048.39	0.95	
GB00BWFQGN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	122,157	1,139	1,536 GBP	103.500	14,721,995.23	1.01	
GB0007669376	St. James's Place PLC Reg.Shares		SHS	1,465,132	13,662	18,434 GBP	10.730	18,305,619.89	1.26	
Other equity securities								30,783,240.34	2.12	
Switzerland								30,783,240.34	2.12	
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Par.schein		SHS	2,687	25	33 CHF	11,190.000	30,783,240.34	2.12	
Total securities								EUR	1,442,337,153.66	99.29
Bank deposits, money market instruments, money market funds and money market-related funds										
Bank deposits										
EUR deposits with custodial office										
	State Street Bank International GmbH		EUR	10,591,796.86		%	100.000	10,591,796.86	0.73	
Deposits in other EU/EEA currencies										
	State Street Bank International GmbH		DKK	1,460,138.06		%	100.000	196,062.74	0.01	
	State Street Bank International GmbH		SEK	268.63		%	100.000	22.75	0.00	
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		CHF	77.09		%	100.000	78.93	0.00	
	State Street Bank International GmbH		GBP	4,400.93		%	100.000	5,124.51	0.00	
	State Street Bank International GmbH		USD	199.40		%	100.000	183.69	0.00	
Total bank deposits								EUR	10,793,269.48	0.74
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR	10,793,269.48	0.74

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
Other assets									
	Accrued dividends		EUR	1,511.26				1,511.26	0.00
	Receivables from unit transactions		EUR	232,971.36				232,971.36	0.02
	Receivables from withholding tax refunds		EUR	1,562,939.35				1,562,939.35	0.11
Total other assets							EUR	1,797,421.97	0.13
Other payables									
	Liabilities from unit transactions		EUR	-219,031.83				-219,031.83	-0.02
	Accruals		EUR	-2,081,752.33				-2,081,752.33	-0.14
Total other payables							EUR	-2,300,784.16	-0.16
Fund assets									
	Total units in circulation of all unit classes						SHS	8,913,629	100.00

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

Allianz Wachstum Europa A (EUR)

ISIN	DE0008481821
Fund assets	1,445,824,115.17
Units in circulation	8,865,347.166
Unit value	163.09

Allianz Wachstum Europa A20 (EUR)

ISIN	DE000A2ATCA0
Fund assets	5,544,580.79
Units in circulation	39,339.134
Unit value	140.94

Allianz Wachstum Europa R (EUR)

ISIN	DE000A2ATCB8
Fund assets	1,258,364.99
Units in circulation	8,942.884
Unit value	140.71

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 99.29% 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 0.71% 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

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.85880
Denmark, Krone	(DKK)	1 Euro = DKK	7.44730
Sweden, Krona	(SEK)	1 Euro = SEK	11.80600
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				
Denmark				
DK0060227585	Christian Hansen Holding AS Navne-Aktier	SHS	0	133,505
<hr/>				
	Securities	Shares/ Units/Currency		Volume in 1,000
Derivatives				
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)				
Forward exchange deals				
Foreign exchange futures (sale)				
Forward sale of currencies:				
	DKK/EUR	EUR		4,269
Foreign exchange futures (purchase)				
Forward purchase of currencies:				
	CHF/EUR	EUR		300
	GBP/EUR	EUR		1,716

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
A20	EUR	1.80	1.80	5.00	--	--	--	distributing
R	EUR	1.80	1.05	--	--	--	--	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	
Allianz Wachstum Europa -A-	0.00
Allianz Wachstum Europa -A20-	0.00
Allianz Wachstum Europa -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Wachstum Europa -A-	-
Allianz Wachstum Europa -A20-	-
Allianz Wachstum Europa -R-	-

Further Information

Performance of the Allianz Wachstum Europa A (EUR)

		Fund	Benchmark
		S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	15.73	13.88
1 year	31/12/2021 - 31/12/2022	-29.21	-14.52
2 years	31/12/2020 - 31/12/2022	-6.56	8.34
3 years	31/12/2019 - 31/12/2022	6.00	8.97
4 years	31/12/2018 - 31/12/2022	44.36	43.42
5 years	31/12/2017 - 31/12/2022	20.25	30.50
10 years	31/12/2012 - 31/12/2022	96.51	98.26

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 Allianz Wachstum Europa A20 (EUR)

		Fund	Benchmark
		S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	15.74	13.88
1 year	31/12/2021 - 31/12/2022	-29.19	-14.52
2 years	31/12/2020 - 31/12/2022	-5.71	8.34
3 years	31/12/2019 - 31/12/2022	8.49	8.97
4 years	31/12/2018 - 31/12/2022	47.79	43.42
5 years	31/12/2017 - 31/12/2022	23.08	30.50
Since launch	16/11/2017 - 31/12/2022	24.47	31.05

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 Allianz Wachstum Europa R (EUR)

		Fund	Benchmark
		S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	16.16	13.88
1 year	31/12/2021 - 31/12/2022	-28.68	-14.52
2 years	31/12/2020 - 31/12/2022	-5.24	8.34
3 years	31/12/2019 - 31/12/2022	8.54	8.97
4 years	31/12/2018 - 31/12/2022	46.90	43.42
5 years	31/12/2017 - 31/12/2022	23.09	30.50
Since launch	16/11/2017 - 31/12/2022	24.56	31.05

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

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Head of Enterprise Project Portfolio Management
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75118 Paris Cédex, France

Dr Kay Müller
Chair Board of Management & COO
Allianz Asset Management
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80335 München

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

Board of Management

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

Depositary

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

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

Information for investors in the Republic of Austria

The public sale of units of Allianz Wachstum Europa 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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