

Allianz Europazins

An investment fund established under German law

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

Contents

Allianz Europazins

Development of net assets and unit value in a 3-year comparison	1
Asset overview at 30/06/2023	2
Investment portfolio at 30/06/2023	3
Transactions carried out during the reporting period no longer listed in the investment portfolio	10
Statement of Changes in Net Assets 2023	13

Annex	14
Unit classes	14

Further Information	16
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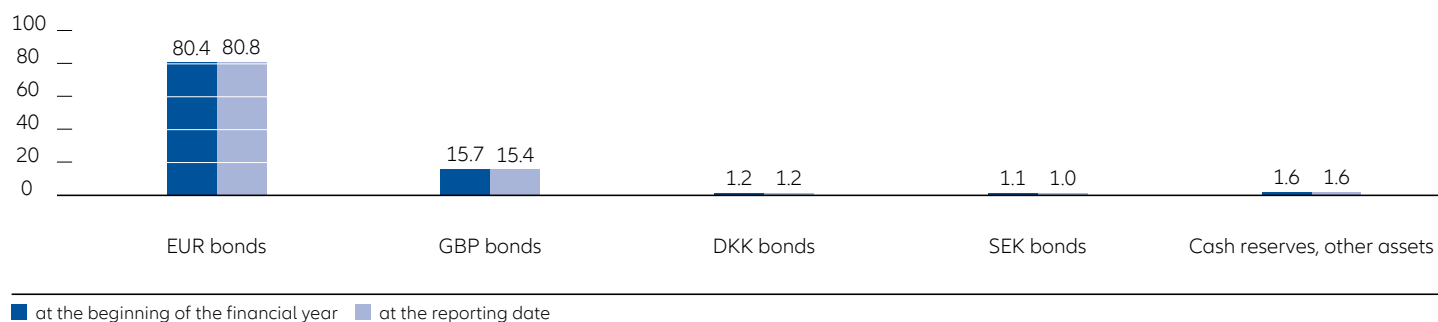
Your Partners	17
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Information for investors in the Republic of Austria	18
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Information for investors in Switzerland	19
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Allianz Europazins

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: 847 603/ISIN: DE0008476037	269.7	275.5	334.4	371.4
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	8.9	9.0	10.5	10.6
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 603/ISIN: DE0008476037	47.50	47.95	55.26	56.55
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	89.14	89.84	103.56	105.97

Allianz Europazins

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Bonds	274,279,944.90	98.44
Germany	30,763,752.35	11.06
France	44,209,353.28	15.88
The Netherlands	10,584,786.16	3.79
Italy	58,415,850.51	20.97
Ireland	6,184,272.71	2.22
Denmark	3,281,236.16	1.18
Portugal	2,394,384.69	0.85
Spain	46,515,038.01	16.70
Belgium	11,775,725.45	4.22
Luxembourg	761,921.21	0.27
Norway	2,746,370.45	0.98
Sweden	3,679,704.92	1.32
Finland	2,144,615.03	0.77
Latvia	365,366.48	0.13
Romania	1,426,594.35	0.51
UK	38,887,077.91	13.96
USA	4,124,310.14	1.48
Canada	570,876.57	0.20
Japan	814,210.00	0.29
Australia	727,228.70	0.26
New Zealand	1,998,781.00	0.72
Others	1,908,488.82	0.68
2. Derivatives	36,915.09	0.01
3. Bank deposits, money market instruments, money market funds and money market-related funds	2,477,565.94	0.88
4. Other assets	2,071,169.85	0.74
II. Liabilities	-203,516.46	-0.07
III. Fund assets	278,662,079.32	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. Bonds	274,279,944.90	98.44
DKK	3,281,236.16	1.18
EUR	225,228,149.89	80.84
GBP	42,928,825.83	15.40
SEK	2,841,733.02	1.02
2. Derivatives	36,915.09	0.01
3. Bank deposits, money market instruments, money market funds and money market-related funds	2,477,565.94	0.88
4. Other assets	2,071,169.85	0.74
II. Liabilities	-203,516.46	-0.07
III. Fund assets	278,662,079.32	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
								272,007,233.58	97.63
Interest-bearing securities								272,007,233.58	97.63
EUR bonds								222,955,438.57	80.03
XS2180510732	1.2500 % ABN AMRO Bank N.V. Non-Preferred MTN 20/25		EUR	500,000	0	0 %	94.621	473,105.45	0.17
XS2292486771	0.0000 % ACEA S.p.A. MTN 21/25		EUR	200,000	0	0 %	90.970	181,939.62	0.07
FR0014007RX5	0.2000 % Agence France Locale MTN 22/29		EUR	600,000	0	0 %	83.807	502,842.78	0.18
XS1685798370	0.8750 % Ahold Delhaize N.V., Koninkl. Notes 17/24		EUR	250,000	0	0 %	96.385	240,963.23	0.09
XS2590758400	3.5500 % AT & T Inc. Notes 23/25		EUR	500,000	500,000	0 %	98.850	494,250.10	0.18
ES0413211A75	3.1250 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 23/27		EUR	1,500,000	1,500,000	0 %	98.100	1,471,497.60	0.53
PTBSRJOM0023	1.2500 % Banco Santander Totta S.A. MT Obr.Hip. 17/27		EUR	100,000	0	0 %	90.876	90,875.69	0.03
XS1637277572	1.0000 % BNP Paribas S.A. Non- Preferred MTN 17/24		EUR	1,800,000	0	0 %	97.015	1,746,263.70	0.63
DE0001135176	5.5000 % Bundesrep.Deutschland Anl. 00/31		EUR	4,800,000	0	0 %	120.539	5,785,871.52	2.08
DE0001102333	1.7500 % Bundesrep.Deutschland Anl. 14/24		EUR	100,000	0	3,400,000 %	99.013	99,013.00	0.04
DE0001102358	1.5000 % Bundesrep.Deutschland Anl. 14/24		EUR	100,000	0	1,900,000 %	98.406	98,406.00	0.04
DE0001102390	0.5000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	93.841	938,410.00	0.34
DE0001102408	0.0000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	91.669	916,690.00	0.33
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	2,500,000	0	0 %	91.699	2,292,475.00	0.82
DE0001102440	0.5000 % Bundesrep.Deutschland Anl. 18/28		EUR	1,500,000	0	1,500,000 %	90.952	1,364,280.00	0.49
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	3,500,000	0	1,000,000 %	88.288	3,090,080.00	1.11
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	5,300,000	0	0 %	85.170	4,514,009.47	1.62
DE0001102564	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	2,200,000	0	1,000,000 %	82.420	1,813,239.78	0.65
DE0001102606	1.7000 % Bundesrep.Deutschland Anl. 22/32		EUR	500,000	500,000	0 %	94.166	470,829.95	0.17
DE000BUZ2007	2.3000 % Bundesrep.Deutschland Anl. 23/33		EUR	5,500,000	5,500,000	0 %	98.734	5,430,369.45	1.95
DE0001135085	4.7500 % Bundesrep.Deutschland Anl. Ausg.II 98/28		EUR	300,000	0	0 %	110.155	330,465.00	0.12
ES0413307093	1.0000 % Caixaabank S.A. Cédulas Hipotec. 15/25		EUR	1,300,000	0	0 %	93.651	1,217,466.90	0.44
XS2102931594	0.3750 % Caixaabank S.A. Preferred MTN 20/25		EUR	900,000	0	0 %	93.930	845,372.61	0.30
XS2264980363	0.0000 % CNH Industrial Finance Euro.SA MTN 20/24		EUR	350,000	0	0 %	96.975	339,413.06	0.12
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	1,000,000	0	0 %	95.357	953,571.80	0.34
DE000CB0HRY3	0.1000 % Commerzbank AG MTN IHS S.973 21/25		EUR	400,000	0	0 %	91.935	367,741.88	0.13
XS2193657561	1.1250 % Conti-Gummi Finance B.V. MTN 20/24		EUR	350,000	0	0 %	96.387	337,353.84	0.12
XS2047500769	0.0000 % E.ON SE MTN 19/24		EUR	700,000	0	0 %	95.623	669,361.35	0.24
BE0002466416	3.0000 % Elia Transm. Belgium S.A./N.V. Bonds 14/29		EUR	400,000	0	0 %	96.560	386,241.80	0.14
XS1750986744	1.1250 % ENEL Finance Intl N.V. MTN 18/26		EUR	100,000	0	0 %	92.094	92,093.96	0.03
XS2390400633	0.0000 % ENEL Finance Intl N.V. MTN 21/26		EUR	1,000,000	800,000	0 %	89.252	892,521.80	0.32
EU000A1G0DH5	0.4000 % Europ.Fin.Stab.Facility (EFSF) MTN 16/26		EUR	500,000	0	0 %	91.875	459,375.50	0.16
XS2325562424	0.0000 % Fresenius Finance Ireland PLC MTN 21/25		EUR	350,000	0	0 %	91.135	318,972.75	0.11
XS1425274484	2.2500 % Heidelberg Materials AG MTN 16/24		EUR	1,000,000	0	0 %	98.276	982,764.80	0.35
FR00140099G0	0.7500 % HSBC SFH (France) MT Obl.Fin.Hab. 22/27		EUR	1,000,000	0	0 %	90.183	901,830.20	0.32
BE0000354630	0.3500 % Koenigreich Belgien Obl. Lin. 22/32		EUR	5,000,000	0	0 %	79.170	3,958,493.50	1.42
NL0015000RP1	0.5000 % Koenigreich Niederlande Bonds 22/32		EUR	3,200,000	1,200,000	0 %	82.298	2,633,535.68	0.95
ES00000124W3	3.8000 % Koenigreich Spanien Bonos 14/24		EUR	100,000	0	900,000 %	100.040	100,040.00	0.04
ES0000012G91	0.0000 % Koenigreich Spanien Bonos 20/26		EUR	2,000,000	2,000,000	0 %	91.790	1,835,795.00	0.66
ES0000012H33	0.0000 % Koenigreich Spanien Bonos 21/24		EUR	1,500,000	0	0 %	96.758	1,451,370.00	0.52
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	1,300,000	0	0 %	78.211	1,016,743.00	0.36
ES0000012K38	0.0000 % Koenigreich Spanien Bonos 22/25		EUR	3,500,000	0	0 %	93.634	3,277,190.00	1.18
ES0000012K20	0.7000 % Koenigreich Spanien Bonos 22/32		EUR	1,600,000	0	0 %	80.015	1,280,241.76	0.46
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	3,900,000	400,000	0 %	93.385	3,642,027.87	1.31
ES0000012L52	3.1500 % Koenigreich Spanien Bonos 23/33		EUR	1,000,000	1,000,000	0 %	97.606	976,057.30	0.35
ES00000122E5	4.6500 % Koenigreich Spanien Obligaciones 10/25		EUR	5,500,000	0	2,000,000 %	102.394	5,631,670.00	2.02
BE0000347568	0.9000 % Königreich Belgien Obl. Lin. 19/29		EUR	500,000	0	0 %	89.243	446,215.00	0.16

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
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26		EUR	1,500,000	0	0 %	103.593	1,553,895.00	0.56
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24		EUR	800,000	0	0 %	99.151	793,210.64	0.28
BE0000335449	1.0000 % Königreich Belgien Obl. Lin. S.75 15/31		EUR	700,000	0	0 %	86.231	603,617.91	0.22
BE0000342510	0.5000 % Königreich Belgien Obl. Lin. S.82 17/24		EUR	4,000,000	0	0 %	96.331	3,853,256.80	1.38
BE0000345547	0.8000 % Königreich Belgien Obl. Lin. S.85 18/28		EUR	200,000	0	0 %	90.397	180,794.80	0.06
NL0010733424	2.0000 % Königreich Niederlande Anl. 14/24		EUR	2,500,000	0	500,000 %	98.558	2,463,950.00	0.88
NL0011819040	0.5000 % Königreich Niederlande Anl. 16/26		EUR	100,000	0	0 %	92.847	92,847.00	0.03
NL0012171458	0.7500 % Königreich Niederlande Anl. 17/27		EUR	500,000	0	0 %	92.058	460,290.00	0.17
ES00000123C7	5.9000 % Königreich Spanien Bonos 11/26		EUR	5,000,000	0	0 %	107.295	5,364,750.00	1.93
ES00000123X3	4.4000 % Königreich Spanien Bonos 13/23		EUR	100,000	0	2,000,000 %	100.208	100,208.00	0.04
ES00000126B2	2.7500 % Königreich Spanien Bonos 14/24		EUR	100,000	0	0 %	99.102	99,102.00	0.04
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	500,000	0	0 %	96.765	483,825.00	0.17
ES0000012B88	1.4000 % Königreich Spanien Bonos 18/28		EUR	4,500,000	0	0 %	91.404	4,113,179.55	1.48
ES0000012F43	0.6000 % Königreich Spanien Bonos 19/29		EUR	4,000,000	0	500,000 %	85.055	3,402,199.60	1.22
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	200,000	0	0 %	93.787	187,574.00	0.07
ES00000128P8	1.5000 % Königreich Spanien Obligaciones 17/27		EUR	4,000,000	0	0 %	93.641	3,745,640.00	1.34
ES0000012A89	1.4500 % Königreich Spanien Obligaciones 17/27		EUR	1,500,000	0	0 %	92.676	1,390,139.85	0.50
ES0000012G34	1.2500 % Königreich Spanien Obligaciones 20/30		EUR	3,200,000	0	500,000 %	86.879	2,780,128.00	1.00
DE000A168Y55	0.3750 % Kreditanst.f.Wiederaufbau Anl. 16/26		EUR	500,000	0	0 %	92.507	462,534.75	0.17
XS2389315768	0.0100 % Laensfoersaekringar Hypotek AB MT Cov. Nts 21/28		EUR	1,000,000	0	0 %	83.797	837,971.90	0.30
FR0013482817	0.0000 % LVMH Moët Henn. L. Vuitton SE MTN 20/24		EUR	800,000	0	0 %	97.801	782,407.84	0.28
DE000A194DD9	0.8750 % Mercedes-Benz Int.Fin. B.V. MTN 18/24		EUR	150,000	0	0 %	97.735	146,603.15	0.05
DE000A2YNZW8	0.3750 % Mercedes-Benz Int.Fin. B.V. MTN 19/26		EUR	200,000	0	0 %	90.303	180,605.76	0.06
XS1692485912	0.7500 % Municipality Finance PLC MTN 17/27		EUR	2,000,000	2,000,000	0 %	90.137	1,802,749.20	0.65
XS2597919013	3.6250 % Nationwide Building Society MT Mortg.Cov.Bds 23/28		EUR	1,000,000	1,000,000	0 %	100.162	1,001,615.60	0.36
XS1877512258	1.0000 % NIBC Bank N.V. MT Cov. Bds 18/28		EUR	1,000,000	0	0 %	88.370	883,697.60	0.32
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	350,000	0	0 %	97.676	341,865.83	0.12
FR00140049Z5	0.0000 % Orange S.A. MTN 21/26		EUR	200,000	0	0 %	89.638	179,276.96	0.06
XS1709433509	1.0000 % PostNL N.V. Notes 17/24		EUR	180,000	0	0 %	95.283	171,509.31	0.06
FR0010916924	3.5000 % Rep. Frankreich OAT 10/26		EUR	2,000,000	0	0 %	100.963	2,019,260.00	0.72
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	1,800,000	0	1,200,000 %	97.843	1,761,173.82	0.63
FR0012517027	0.5000 % Rep. Frankreich OAT 15/25		EUR	1,000,000	0	0 %	94.890	948,900.00	0.34
FR0013131877	0.5000 % Rep. Frankreich OAT 16/26		EUR	6,500,000	0	0 %	92.915	6,039,475.00	2.17
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	750,000	0	0 %	92.740	695,550.00	0.25
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	3,200,000	0	800,000 %	90.187	2,885,983.68	1.04
FR0013341682	0.7500 % Rep. Frankreich OAT 17/28		EUR	5,500,000	0	0 %	89.426	4,918,429.45	1.77
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	3,500,000	0	1,000,000 %	87.247	3,053,644.65	1.10
FR0013508470	0.0000 % Rep. Frankreich OAT 20/26		EUR	500,000	0	0 %	92.101	460,505.00	0.17
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	4,000,000	0	0 %	78.674	3,146,959.60	1.13
FR001400BKZ3	2.0000 % Rep. Frankreich OAT 21/32		EUR	2,500,000	2,500,000	0 %	92.305	2,307,624.75	0.83
FR0014007L00	0.0000 % Rep. Frankreich OAT 22/32		EUR	12,300,000	500,000	0 %	77.446	9,525,856.77	3.42
IE00B4TV0D44	5.4000 % Republik Irland Treasury Bonds 09/25		EUR	3,100,000	0	0 %	103.621	3,212,251.00	1.15
IE00B3J8CR43	2.4000 % Republik Irland Treasury Bonds 14/30		EUR	500,000	500,000	0 %	97.545	487,725.00	0.18
IE00BKFVC568	0.2000 % Republik Irland Treasury Bonds 20/27		EUR	2,000,000	2,000,000	0 %	89.911	1,798,220.00	0.65
IT0003256820	5.7500 % Republik Italien B.T.P. 02/33		EUR	800,000	1,300,000	500,000 %	113.451	907,606.00	0.33
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	1,000,000	0	1,100,000 %	104.674	1,046,742.50	0.38
IT0005001547	3.7500 % Republik Italien B.T.P. 14/24		EUR	6,000,000	0	0 %	99.952	5,997,120.00	2.15
IT0005045270	2.5000 % Republik Italien B.T.P. 14/24		EUR	4,000,000	0	0 %	98.278	3,931,110.00	1.41
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	3,500,000	0	0 %	95.798	3,352,935.95	1.20
IT0005094088	1.6500 % Republik Italien B.T.P. 15/32		EUR	2,700,000	0	0 %	83.592	2,256,977.25	0.81
IT0005170839	1.6000 % Republik Italien B.T.P. 16/26		EUR	5,400,000	0	1,100,000 %	94.124	5,082,682.50	1.82
IT0005246340	1.8500 % Republik Italien B.T.P. 17/24		EUR	1,700,000	0	4,500,000 %	98.357	1,672,069.00	0.60
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	5,500,000	0	0 %	94.565	5,201,047.50	1.87
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	1,000,000	1,000,000	0 %	92.805	928,052.50	0.33
IT0005340929	2.8000 % Republik Italien B.T.P. 18/28		EUR	3,500,000	0	0 %	95.449	3,340,714.65	1.20
IT0005419848	0.5000 % Republik Italien B.T.P. 20/26		EUR	3,200,000	1,700,000	0 %	92.057	2,945,818.24	1.06
IT0005413171	1.6500 % Republik Italien B.T.P. 20/30		EUR	3,500,000	0	1,300,000 %	85.773	3,002,037.50	1.08
IT0005439275	0.0000 % Republik Italien B.T.P. 21/24		EUR	100,000	0	0 %	97.131	97,131.25	0.03

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
IT0005436693	0.6000 % Republik Italien B.T.P. 21/31		EUR	3,200,000	0	0 %	77.389	2,476,432.00	0.89
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	3,400,000	1,200,000	0 %	77.813	2,645,642.00	0.95
IT0005518128	4.4000 % Republik Italien B.T.P. 22/33		EUR	1,000,000	1,000,000	0 %	102.941	1,029,410.20	0.37
IT0005538597	3.8000 % Republik Italien B.T.P. 23/26		EUR	3,000,000	3,000,000	0 %	100.008	3,000,240.00	1.08
IT0001174611	6.5000 % Republik Italien B.T.P. 97/27		EUR	3,000,000	500,000	0 %	111.140	3,334,207.50	1.20
IT0001278511	5.2500 % Republik Italien B.T.P. 98/29		EUR	5,100,000	500,000	0 %	108.365	5,526,615.00	1.98
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	450,000	0	0 %	81.193	365,366.48	0.13
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25		EUR	1,200,000	1,200,000	0 %	99.740	1,196,880.00	0.43
PTOTETOE0012	2.8750 % Republik Portugal Obr. 16/26		EUR	700,000	0	0 %	99.782	698,474.00	0.25
PTOTEUOE0019	4.1250 % Republik Portugal Obr. 17/27		EUR	300,000	0	0 %	104.096	312,288.00	0.11
PTOTEVOE0018	2.1250 % Republik Portugal Obr. 18/28		EUR	100,000	0	0 %	95.867	95,867.00	0.03
XS2178857285	2.7500 % Republik Rumänien MTN 20/26 Reg.S		EUR	1,500,000	0	0 %	95.106	1,426,594.35	0.51
FR0012199065	1.6250 % RTE Réseau de Transp.d'Electr. MTN 14/24		EUR	1,200,000	600,000	0 %	96.884	1,162,610.52	0.42
XS2482887879	2.7500 % RWE AG MTN 22/30		EUR	200,000	0	300,000 %	91.819	183,638.60	0.07
XS2331216577	0.1250 % Santander Consumer Bank AS Preferred MTN 21/26		EUR	500,000	0	0 %	88.757	443,783.35	0.16
XS1888206627	1.1250 % Santander Consumer Finance SA MTN 18/23		EUR	600,000	0	0 %	99.299	595,796.40	0.21
XS2100690036	0.3750 % Santander Consumer Finance SA Preferred MTN 20/25		EUR	900,000	0	0 %	94.311	848,799.18	0.30
XS2432530637	0.5000 % Santander Consumer Finance SA Preferred MTN 22/27		EUR	200,000	0	0 %	87.512	175,023.18	0.06
XS2300208928	0.0000 % Snam S.p.A. MTN 21/25		EUR	500,000	0	0 %	91.864	459,319.35	0.16
XS1482554075	0.2500 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/26		EUR	1,000,000	0	0 %	89.853	898,531.20	0.32
XS2363982344	0.3750 % Sparebank 1 SR-Bank ASA Non-Pref. FLR MTN 21/27		EUR	300,000	0	0 %	87.364	262,091.76	0.09
FR0013245586	2.0000 % Stellantis N.V. MTN 17/24		EUR	1,000,000	0	0 %	98.581	985,810.20	0.35
XS2338355105	3.7500 % The Goldman Sachs Group Inc. FLR MTN 21/24		EUR	900,000	0	0 %	99.931	899,379.00	0.32
XS1614198262	1.3750 % The Goldman Sachs Group Inc. MTN 17/24		EUR	250,000	0	0 %	97.684	244,208.98	0.09
XS2149207354	3.3750 % The Goldman Sachs Group Inc. MTN 20/25		EUR	300,000	0	0 %	98.632	295,896.21	0.11
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	300,000	0	0 %	93.851	281,552.91	0.10
XS2430285077	0.0640 % Toyota Finance Australia Ltd. MTN 22/25		EUR	350,000	0	0 %	94.023	329,079.42	0.12
XS1884740041	0.6250 % Toyota Motor Finance (Neth.)BV MTN 18/23		EUR	350,000	0	0 %	99.276	347,465.76	0.12
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	450,000	0	0 %	93.891	422,508.15	0.15
FR0013210408	0.3140 % Veolia Environnement S.A. MTN 16/23		EUR	1,000,000	0	0 %	99.164	991,635.90	0.36
FR0014002C30	0.0000 % Veolia Environnement S.A. MTN 21/26		EUR	200,000	0	0 %	89.561	179,122.66	0.06
XS2597905905	3.7500 % Westpac Securities NZ Ltd. MT Mtg.Cov.Bds 23/28		EUR	2,000,000	2,000,000	0 %	99.939	1,998,781.00	0.72
GBP bonds								42,928,825.83	15.40
XS2120087452	1.7500 % Banco Santander S.A. Non-Pref. MTN 20/27		GBP	500,000	0	0 %	82.995	483,201.21	0.17
XS1982694504	1.6250 % DNB Bank ASA Preferred MTN 19/23		GBP	1,000,000	0	0 %	98.072	1,141,964.14	0.41
XS0085727559	6.0000 % European Investment Bank Notes 98/28		GBP	1,200,000	0	0 %	103.708	1,449,113.32	0.52
GB00B16NNR78	4.2500 % Großbritannien Treasury Stock 06/27		GBP	2,000,000	0	0 %	97.545	2,271,657.89	0.82
GB00B24FF097	4.7500 % Großbritannien Treasury Stock 07/30		GBP	2,200,000	0	1,500,000 %	101.904	2,610,488.80	0.94
GB00B7Z53659	2.2500 % Großbritannien Treasury Stock 13/23		GBP	1,900,000	0	0 %	99.462	2,200,486.73	0.79
GB00BHHFH458	2.7500 % Großbritannien Treasury Stock 14/24		GBP	6,200,000	0	0 %	96.937	6,998,246.39	2.51
GB00BTHH2R79	2.0000 % Großbritannien Treasury Stock 15/25		GBP	4,300,000	0	1,200,000 %	93.097	4,661,354.22	1.67
GB00BYZW3G56	1.5000 % Großbritannien Treasury Stock 16/26		GBP	3,500,000	0	0 %	90.045	3,669,742.66	1.32
GB00BDRHNP05	1.2500 % Großbritannien Treasury Stock 17/27		GBP	1,500,000	0	0 %	86.810	1,516,243.42	0.54
GB00BFXOZL78	1.6250 % Großbritannien Treasury Stock 18/28		GBP	2,500,000	0	900,000 %	85.787	2,497,292.44	0.90
GB00BJMH534	0.8750 % Großbritannien Treasury Stock 19/29		GBP	2,600,000	0	0 %	80.032	2,422,952.65	0.87
GB00BMGR2809	0.2500 % Großbritannien Treasury Stock 20/31		GBP	1,600,000	0	0 %	71.910	1,339,729.67	0.48
GB00BM8Z2T38	1.0000 % Großbritannien Treasury Stock 21/32		GBP	5,000,000	0	0 %	75.777	4,411,766.42	1.58
GB00BM8Z2S21	0.8750 % Großbritannien Treasury Stock 21/33		GBP	1,000,000	1,000,000	0 %	71.400	831,396.72	0.30

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	
GB00BMV7TC88	3.2500 % Großbritannien Treasury Stock 23/33		GBP	1,500,000	1,500,000	0 %	90.813	1,586,160.75	0.57	
XS0875301912	3.6250 % Severn Trent Utilities Finance MTN 13/26		GBP	800,000	0	0 %	93.174	867,943.55	0.31	
XS2089341809	1.3750 % The Bank of Nova Scotia MTN 19/23		GBP	500,000	0	0 %	98.054	570,876.57	0.20	
XS2355059838	1.0000 % The Goldman Sachs Group Inc. FLR MTN S.F 21/25		GBP	1,300,000	0	0 %	92.368	1,398,208.28	0.50	
DKK bonds								3,281,236.16	1.18	
DK0009923054	1.5000 % Königreich Dänemark Anl. 12/23		DKK	10,000,000	0	0 %	99.285	1,333,167.73	0.48	
DK0009923138	1.7500 % Königreich Dänemark Anl. 14/25		DKK	15,000,000	0	0 %	96.719	1,948,068.43	0.70	
SEK bonds								2,841,733.02	1.02	
SE0005676608	2.5000 % Königreich Schweden Loan Nr.1058 14/25		SEK	15,000,000	0	0 %	98.302	1,248,966.63	0.45	
SE0011281922	0.7500 % Königreich Schweden Loan Nr.1061 18/29		SEK	10,000,000	0	0 %	88.786	752,041.33	0.27	
SE0004869071	1.5000 % Königreich Schweden Obl. Nr.1057 11/23		SEK	10,000,000	0	0 %	99.256	840,725.06	0.30	
Securities admitted to or included in regulated markets								2,272,711.32	0.81	
Interest-bearing securities								2,272,711.32	0.81	
EUR bonds								2,272,711.32	0.81	
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	250,000	0	0 %	92.021	230,051.68	0.08	
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	300,000	0	0 %	93.588	280,762.98	0.10	
XS2337060607	0.0000 % CCEP Finance (Ireland) DAC Notes 21/25		EUR	400,000	0	0 %	91.776	367,103.96	0.13	
XS1872032369	0.6250 % National Australia Bank Ltd. MTN 18/23		EUR	400,000	0	0 %	99.537	398,149.28	0.14	
XS2066652897	0.4090 % Sumitomo Mitsui Banking Corp. Mortg.Cov. MTN 19/29		EUR	1,000,000	1,000,000	0 %	81.421	814,210.00	0.29	
XS2407914394	0.0000 % Thermo Fisher Scient. (Fin.)BV Notes 21/25		EUR	200,000	0	0 %	91.217	182,433.42	0.07	
Total securities								EUR 274,279,944.90	98.44	
Derivatives										
(The positions marked with a minus sign have been sold)										
Foreign exchange derivatives										
Receivables/payables										
Foreign exchange futures (sale)								36,915.09	0.01	
Open positions										
SEK/EUR 10.000.000,00								OTC	36,915.09	0.01
Total foreign exchange derivatives								EUR 36,915.09	0.01	
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	1,511,690.65		%	100.000	1,511,690.65	0.54	
Deposits in other EU/EEA currencies										
State Street Bank International GmbH			DKK	86,603.72		%	100.000	11,628.87	0.00	
State Street Bank International GmbH			HUF	949,841.10		%	100.000	2,557.12	0.00	
State Street Bank International GmbH			NOK	29,272.09		%	100.000	2,502.21	0.00	
State Street Bank International GmbH			PLN	64.98		%	100.000	14.60	0.00	
State Street Bank International GmbH			SEK	6,240,224.95		%	100.000	528,563.86	0.19	
Deposits in non EU/EEA currencies										
State Street Bank International GmbH			CHF	72.58		%	100.000	74.31	0.00	
State Street Bank International GmbH			GBP	361,154.87		%	100.000	420,534.32	0.15	
Total bank deposits								EUR 2,477,565.94	0.88	
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 2,477,565.94	0.88	
Other assets										
Accrued interest			EUR	2,070,465.10				2,070,465.10	0.74	
Receivables from unit transactions			EUR	704.75				704.75	0.00	
Total other assets								EUR 2,071,169.85	0.74	
Other payables										
Liabilities from unit transactions			EUR	-27,873.97				-27,873.97	-0.01	
Accruals			EUR	-175,642.49				-175,642.49	-0.06	
Total other payables								EUR -203,516.46	-0.07	
Fund assets								EUR 278,662,079.32	100.00	
Total units in circulation of all unit classes							SHS	5,778,900		

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

Allianz Europazins A (EUR)

ISIN	DE0008476037
Fund assets	269,745,560.71
Units in circulation	5,678,872.925
Unit value	47.50

Allianz Europazins R (EUR)

ISIN	DE000A2AMPT7
Fund assets	8,916,518.61
Units in circulation	100,027.420
Unit value	89.14

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

International bonds: prices as at 29/06/2023 or last known

All other 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 98.45% 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 1.55% 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
Norway, Krone	(NOK)	1 Euro = NOK	11.69850
Sweden, Krona	(SEK)	1 Euro = SEK	11.80600
Switzerland, Franc	(CHF)	1 Euro = CHF	0.97675
Poland, Zloty	(PLN)	1 Euro = PLN	4.44925
Hungary, Forint	(HUF)	1 Euro = HUF	371.45000

Market key

OTC-dealt derivatives

OTC = Over-the-Counter

Capital measures

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

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				
Interest-bearing securities				
EUR bonds				
XS1357663050	0.8750 % AIB Mortg. Bank Unlimited Co Mortg. Cov. MTN 16/23	EUR	0	1,000,000
XS1811433983	3.1490 % Bank of America Corp. FLR MTN 18/24	EUR	0	850,000
ES0413307127	1.0000 % Caixabank S.A. Cédulas Hipotec. 16/23	EUR	0	500,000
XS1679158094	1.1250 % Caixabank S.A. Non-Preferred MTN 17/23	EUR	0	1,000,000
XS0982019126	3.0000 % E.ON Intl Finance B.V. MTN 13/24	EUR	0	1,000,000
XS2084510069	0.2500 % Fresenius Medical Care KGaA MTN 19/23	EUR	0	1,200,000
FR0011317783	2.7500 % Rep. Frankreich OAT 12/27	EUR	0	1,500,000
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23	EUR	0	100,000
IT0005325946	0.9500 % Republik Italien B.T.P. 18/23	EUR	0	100,000
IT0005344335	2.4500 % Republik Italien B.T.P. 18/23	EUR	0	200,000
XS1781346801	0.7500 % Santander Consumer Bank AS MTN 18/23	EUR	0	200,000
XS2176534282	0.2500 % Skandinaviska Enskilda Banken MTN 20/23	EUR	0	650,000
XS1377237869	0.3750 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/23	EUR	0	500,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
FR0013284247	0.3750 % Engie S.A. MTN 17/23	EUR	0	600,000
FR0013448669	0.2500 % RCI Banque S.A. MTN 19/23	EUR	0	350,000
XS1806457211	0.8750 % VOLKSW. FINANCIAL SERVICES AG MTN 18/23	EUR	0	1,000,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Interest-bearing securities				
EUR bonds				
XS2102355588	0.0000 % BMW Finance N.V. MTN 20/23	EUR	0	500,000
XS0630644168	3.8750 % BNG Bank N.V. MTN 11/23	EUR	0	200,000
XS2177575177	0.3750 % E.ON SE MTN 20/23	EUR	0	1,000,000
FR0013324332	0.5000 % Sanofi S.A. MTN 18/23	EUR	0	600,000
XS1718306050	0.5000 % Société Générale S.A. Non-Pref. MTN 17/23	EUR	0	1,000,000
<hr/>				
	Securities	Shares/ Units/ Currency		Volume in 1,000s
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:				
	SEK/EUR	EUR		886

Unit class: Allianz Europazins A (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		206,512.52
4. Interest from foreign securities (gross of withholding tax)		2,358,675.80
5. Interest from liquid investments in Germany		5,923.66
a) Positive interest on deposits	5,923.66	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		-20,340.36
a) On interest from foreign securities / liquidity investments	-20,340.36	
10. Other income		85,083.33
Total income		2,635,854.95
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-1,087,175.02
a) All-in fee ¹⁾	-1,087,175.02	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-394.31
Total expenses		-1,087,569.33
III. Ordinary net income		1,548,285.62
IV. Sales transactions		
1. Realised gains		42,247.87
2. Realised losses		-4,406,331.70
Result from sales transactions		-4,364,083.83
V. Realised result for the financial year		-2,815,798.21
1. Net change in unrealised gains		129,675.52
2. Net change in unrealised losses		5,090,140.99
VI. Unrealised result for the financial year		5,219,816.51
VII. Result for the financial year		2,404,018.30

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.94% p.a. (in the financial year 0.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.00.

Unit class: Allianz Europazins R (EUR)

for the period from 01/01/2023 to 30/06/2023

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		6,821.14
4. Interest from foreign securities (gross of withholding tax)		77,907.75
5. Interest from liquid investments in Germany		195.65
a) Positive interest on deposits	195.65	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		-672.03
a) On interest from foreign securities / liquidity investments	-672.03	
10. Other income		2,809.16
Total income		87,061.67
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-22,440.49
a) All-in fee ¹⁾	-22,440.49	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13.02
Total expenses		-22,453.51
III. Ordinary net income		64,608.16
IV. Sales transactions		
1. Realised gains		1,394.89
2. Realised losses		-145,540.43
Result from sales transactions		-144,145.54
V. Realised result for the financial year		-79,537.38
1. Net change in unrealised gains		4,289.09
2. Net change in unrealised losses		165,776.77
VI. Unrealised result for the financial year		170,065.86
VII. Result for the financial year		90,528.48

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.94% p.a. (in the financial year 0.50% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.00.

Statement of Changes in Net Assets 2023

Unit class: Allianz Europazins A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		275,545,374.65
1. Distribution or tax allowance for the previous year		-5,034,669.19
2. Interim distributions		0.00
3. Inflows (net)		-3,128,134.09
a) Subscriptions	32,882,523.51	
of which from unit certificate sales	32,882,523.51	
of which from merger	0.00	
b) Redemptions	-36,010,657.60	
4. Income equalisation/Expense equalisation		-41,028.96
5. Result for the financial year		2,404,018.30
of which net change in unrealised gains	129,675.52	
of which net change in unrealised losses	5,090,140.99	
II. Value of the fund at middle of financial year		269,745,560.71

Unit class: Allianz Europazins R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		8,986,674.22
1. Distribution or tax allowance for the previous year		-160,644.04
2. Interim distributions		0.00
3. Inflows (net)		-39.98
a) Subscriptions	0.00	
of which from unit certificate sales	0.00	
of which from merger	0.00	
b) Redemptions	-39.98	
4. Income equalisation/Expense equalisation		-0.07
5. Result for the financial year		90,528.48
of which net change in unrealised gains	4,289.09	
of which net change in unrealised losses	165,776.77	
II. Value of the fund at middle of financial year		8,916,518.61

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	0.94	0.80	3.00	3.00	--	--	distributing
R	EUR	0.94	0.50	--	--	--	--	distributing

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 Europazins -A-	0.00
Allianz Europazins -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Europazins -A-	-
Allianz Europazins -R-	-

Further Information

Performance of the Allianz Europazins A (EUR)

		Fund	Benchmark
			JP MORGAN Government Bond (GBI) 1-10 Year Total Return
		%	%
Current financial year	31/12/2022 - 30/06/2023	0.87	1.46
1 year	31/12/2021 - 31/12/2022	-12.39	-11.81
2 years	31/12/2020 - 31/12/2022	-13.48	-12.57
3 years	31/12/2019 - 31/12/2022	-12.76	-11.14
4 years	31/12/2018 - 31/12/2022	-6.42	-4.28
5 years	31/12/2017 - 31/12/2022	-5.86	-3.69
10 years	31/12/2012 - 31/12/2022	10.73	15.55

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.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

Performance of the Allianz Europazins R (EUR)

		Fund	Benchmark
			JP MORGAN Government Bond (GBI) 1-10 Year Total Return
		%	%
Current financial year	31/12/2022 - 30/06/2023	1.03	1.46
1 year	31/12/2021 - 31/12/2022	-12.14	-11.81
2 years	31/12/2020 - 31/12/2022	-12.96	-12.57
3 years	31/12/2019 - 31/12/2022	-11.98	-11.14
4 years	31/12/2018 - 31/12/2022	-5.29	-4.28
5 years	31/12/2017 - 31/12/2022	-4.45	-3.69
Since launch	16/11/2017 - 31/12/2022	-4.23	-3.69

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.

Past performance does not provide any indication of current or future performance. Performance figures do not take any account of commissions and costs incurred upon subscription or redemption of units.

Your Partners

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

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

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

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

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

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

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

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

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

Depository

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

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

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

in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Representative in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Primary distributor in Switzerland

Allianz Global Investors (Schweiz) AG,
Zurich Branch
Gottfried-Keller-Strasse 5
CH-8002 Zurich

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 Europazins 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.

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the units distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The prospectus, the key investor information, the investment terms and conditions and the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made at www.fundinfo.com. In Switzerland, subscription and redemption prices and/or the net asset value (with the indication "commissions excluded") of the units are published daily at www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the units;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the funds or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for units as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for units distributed in Switzerland is at the registered office of the Representative in Switzerland.

6. Total Expense Ratio (TER)

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

by the average fund assets. The resulting percentage is the TER, excluding the performance fee. The performance fees and the TER including the performance fee are shown also. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Fund	TER excluding performance fee	Performance fee (in %)	TER including
	(in %)		performance fee (in %)
	from 01/07/2022 to 30/06/2023	from 01/07/2022 to 30/06/2023	from 01/07/2022 to 30/06/2023
Allianz Europazins A (EUR)	0.80	0.00	0.80
Allianz Europazins R (EUR)	0.50	0.00	0.50

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>