

Allianz Vermögensbildung

Europa

An investment fund established under German law

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

Contents

Allianz Vermögensbildung Europa

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	8
Statement of Operations	9
Statement of Changes in Net Assets 2023	12

Annex	13
Unit classes	13

Further Information	15
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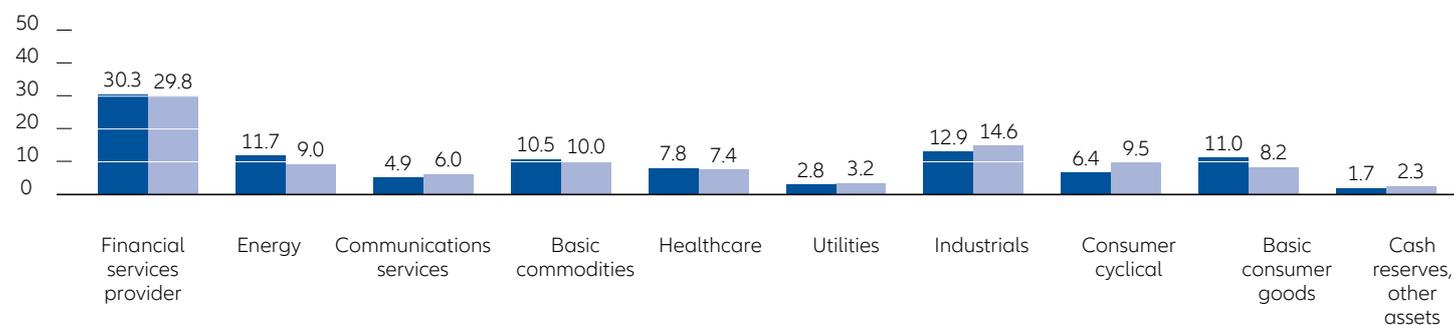
Your Partners	17
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Information for investors in the Republic of Austria	18
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Information for investors in Switzerland	19
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Allianz Vermögensbildung Europa

Fund Assets in %



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

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

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 848 181/ISIN: DE0008481813	177.7	282.8	292.4	221.5
- Unit class Actions Europe Value IT3 (EUR)	WKN: A2D U1M/ISIN: DE000A2DU1M7	1.4	1.3	66.4	2.1
- Unit class P (EUR)	WKN: A2D U1N/ISIN: DE000A2DU1N5	0.2	33.5	29.4	9.4
Unit value in EUR					
- Unit class A (EUR)	WKN: 848 181/ISIN: DE0008481813	47.39	45.37	49.70	43.42
- Unit class Actions Europe Value IT3 (EUR)	WKN: A2D U1M/ISIN: DE000A2DU1M7	1,119.48	1,051.13	1,125.18	971.30
- Unit class P (EUR)	WKN: A2D U1N/ISIN: DE000A2DU1N5	949.40	913.66	1,001.66	874.25

Allianz Vermögensbildung Europa

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	171,292,916.45	95.53
Germany	16,377,443.73	9.14
France	45,314,254.16	25.28
The Netherlands	9,499,134.25	5.30
Ireland	7,227,356.41	4.03
Denmark	2,951,472.88	1.65
Greece	1,997,302.78	1.11
Spain	6,508,883.45	3.64
Belgium	6,805,583.04	3.79
Luxembourg	808,034.98	0.45
Norway	2,476,976.43	1.38
Sweden	9,575,124.42	5.33
Finland	8,299,497.78	4.63
Switzerland	6,692,175.30	3.73
UK	46,759,676.84	26.07
2. Other securities	3,716,283.70	2.07
Switzerland	3,716,283.70	2.07
3. Bank deposits, money market instruments, money market funds and money market-related funds	4,041,975.84	2.25
4. Other assets	1,260,124.88	0.70
II. Liabilities	-987,836.68	-0.55
III. Fund assets	179,323,464.19	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	171,292,916.45	95.53
CHF	6,692,175.30	3.73
DKK	2,951,472.88	1.65
EUR	103,600,049.14	57.80
GBP	42,464,982.19	23.67
NOK	3,285,011.41	1.83
SEK	9,575,124.42	5.33
USD	2,724,101.11	1.52
2. Other securities	3,716,283.70	2.07
CHF	3,716,283.70	2.07
3. Bank deposits, money market instruments, money market funds and money market-related funds	4,041,975.84	2.25
4. Other assets	1,260,124.88	0.70
II. Liabilities	-987,836.68	-0.55
III. Fund assets	179,323,464.19	100.00

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period	Sales/ Redemptions under review	Price	Market value EUR	% of net assets
Exchange-traded securities								173,016,277.58	96.49
Equities								169,299,993.88	94.42
Germany								16,377,443.73	9.14
DE0008404005	Allianz SE vink.Namens-Aktien		SHS	36,577	5,295	36,925 EUR	213.050	7,792,729.85	4.36
DE0005190003	Bayerische Motoren Werke AG Stammaktien		SHS	32,094	11,840	41,488 EUR	112.020	3,595,169.88	2.00
DE0005552004	Deutsche Post AG Namens-Aktien		SHS	111,200	111,200	0 EUR	44.870	4,989,544.00	2.78
France								45,314,254.16	25.28
FR0004125920	Amundi S.A. Actions au Porteur		SHS	70,624	11,447	52,927 EUR	54.250	3,831,352.00	2.14
FR0010313833	Arkema S.A. Actions au Porteur		SHS	34,881	5,640	35,860 EUR	86.560	3,019,299.36	1.68
FR0000131104	BNP Paribas S.A. Actions Port.		SHS	111,041	42,540	62,909 EUR	57.540	6,389,299.14	3.57
FR0000125007	Compagnie de Saint-Gobain S.A. Actions au Porteur		SHS	100,269	25,454	73,593 EUR	55.580	5,572,951.02	3.11
FR0000120644	Danone S.A. Actions Port.		SHS	47,471	2,340	95,946 EUR	56.060	2,661,224.26	1.48
FR0000121147	Forvia SE Actions Port.		SHS	97,701	45,130	98,637 EUR	21.560	2,106,433.56	1.17
FR0010259150	Ipsen S.A. Actions au Porteur		SHS	31,959	7,610	13,436 EUR	111.000	3,547,449.00	1.98
FR0013269123	Rubis S.C.A. Actions Port. Nouv.		SHS	109,012	52,540	53,573 EUR	22.220	2,422,246.64	1.35
FR0000120966	Société Bic S.A. Actions Port.		SHS	23,995	3,820	33,394 EUR	52.750	1,265,736.25	0.71
FR0000120271	TotalEnergies SE Actions au Porteur		SHS	110,754	0	149,960 EUR	52.720	5,838,950.88	3.27
FR0000125486	VINCI S.A. Actions Port.		SHS	28,549	0	51,975 EUR	106.300	3,034,758.70	1.69
FR0000127771	Vivendi SE Actions Porteur		SHS	463,109	319,949	0 EUR	8.456	3,916,049.70	2.18
FR0000121204	Wendel SE Actions Port.		SHS	18,263	0	30,946 EUR	93.550	1,708,503.65	0.95
The Netherlands								9,499,134.25	5.30
NL0012059018	EXOR N.V. Aandelen aan toonder		SHS	46,779	10,330	45,759 EUR	81.680	3,820,908.72	2.13
NL0000009538	Koninklijke Philips N.V. Aandelen aan toonder		SHS	183,784.001	134,529.051	42,501.05 EUR	19.772	3,633,777.27	2.03
NL0013654783	Prosus N.V. Reg.Shares		SHS	31,099	17,130	11,872 EUR	65.740	2,044,448.26	1.14
Ireland								7,227,356.41	4.03
IE0002424939	DCC PLC Reg.Shares		SHS	66,359	10,010	24,795 GBP	43.690	3,375,902.08	1.88
IE0000669501	Glanbia PLC Reg.Shares		SHS	280,923	22,330	240,910 EUR	13.710	3,851,454.33	2.15
Denmark								2,951,472.88	1.65
DK0060252690	Pandora A/S Navne-Aktier		SHS	36,010	46,514	10,504 DKK	610.400	2,951,472.88	1.65
Greece								1,997,302.78	1.11
GRS282183003	Jumbo S.A. Namens-Aktien		SHS	79,321	0	165,125 EUR	25.180	1,997,302.78	1.11
Spain								6,508,883.45	3.64
ES0113900J37	Banco Santander S.A. Acciones Nom.		SHS	1,914,096	68,430	1,507,430 EUR	3.401	6,508,883.45	3.64
Belgium								6,805,583.04	3.79
BE0974293251	Anheuser-Busch InBev S.A./N.V. Actions au Port.		SHS	68,209	19,350	65,001 EUR	51.840	3,535,954.56	1.97
BE0003565737	KBC Groep N.V. Parts Sociales au Port.		SHS	51,474	30,475	40,671 EUR	63.520	3,269,628.48	1.82
Luxembourg								808,034.98	0.45
LU0075646355	Subsea 7 S.A. Reg.Shares		SHS	74,844	14,780	86,678 NOK	126.300	808,034.98	0.45
Norway								2,476,976.43	1.38
NO0010345853	Aker BP ASA Navne-Aksjer		SHS	115,584	78,561	26,050 NOK	250.700	2,476,976.43	1.38
Sweden								9,575,124.42	5.33
SE0000695876	Alfa Laval AB Namn-Aktier		SHS	69,004	7,820	185,927 SEK	387.200	2,263,116.11	1.26
SE0009922164	Essity AB Namn-Aktier B		SHS	104,877	3,530	144,073 SEK	287.600	2,554,855.60	1.42
SE0007074281	Hexpol AB Namn-Aktier B		SHS	299,788	180,910	227,141 SEK	114.600	2,910,020.74	1.62
SE0000242455	Swedbank AB Namn-Aktier A		SHS	119,820	35,767	273,525 SEK	182.000	1,847,131.97	1.03
Finland								8,299,497.78	4.63
FI0009007132	Fortum Oyj Reg.Shares		SHS	262,879	109,363	228,742 EUR	12.315	3,237,354.89	1.81
FI4000297767	Nordea Bank Abp Reg.Shares		SHS	263,451	63,570	187,112 EUR	9.936	2,617,649.14	1.46
FI0009005961	Stora Enso Oyj Reg.Shares CL.R		SHS	230,070	0	218,640 EUR	10.625	2,444,493.75	1.36
Switzerland								6,692,175.30	3.73
CH0012221716	ABB Ltd. Namens-Aktien		SHS	105,461	0	181,769 CHF	34.780	3,755,242.98	2.09
CH0244767585	UBS Group AG Namens-Aktien		SHS	159,016	0	210,479 CHF	18.040	2,936,932.32	1.64
UK								44,766,754.27	24.96
GB00B02J6398	Admiral Group PLC Reg.Shares		SHS	149,286	149,286	0 GBP	20.696	3,597,677.88	2.01
GB00B1XZS820	Anglo American PLC Reg.Shares		SHS	156,249	42,400	95,405 GBP	22.280	4,053,595.39	2.26
GB0007980591	BP PLC Reg.Shares		SHS	371,710	77,630	549,732 GBP	4.604	1,992,725.71	1.11
GB00BN7SWP63	GSK PLC Reg.Shares		SHS	140,560	140,560	0 GBP	13.950	2,283,199.81	1.27
GB00BMJ6DW54	Informa PLC Reg.Shares		SHS	489,021	35,547	385,150 GBP	7.282	4,146,542.78	2.31
GB00B8W67662	Liberty Global PLC Reg.Shares A		SHS	175,916	71,167	165,380 USD	16.810	2,724,101.11	1.52
GB0008706128	Lloyds Banking Group PLC Reg.Shares		SHS	6,630,005	0	11,009,658 GBP	0.434	3,348,198.85	1.87
GB0007099541	Prudential PLC Reg.Shares		SHS	453,612	133,780	354,210 GBP	10.935	5,775,788.57	3.22
GB00BG11K365	Redrow PLC Reg.Shares		SHS	338,758	187,380	129,468 GBP	4.448	1,754,338.86	0.98
GB0007188757	Rio Tinto PLC Reg.Shares		SHS	93,451	14,020	80,130 GBP	50.000	5,440,789.47	3.03
GB00BP6MXD84	Shell PLC Reg.Shares CL		SHS	179,938	0	338,573 EUR	27.490	4,946,495.62	2.76

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 in the period under review	Price	Market value EUR	% of net assets
GB00BP92CJ43	Tate & Lyle PLC Reg.Shares		SHS	246,333	0	505,946 GBP	7.200	2,065,204.47	1.15
GB00B1KJJ408	Whitbread PLC Reg.Shares		SHS	67,085	0	134,114 GBP	33.772	2,638,095.75	1.47
Other equity securities								3,716,283.70	2.07
Switzerland								3,716,283.70	2.07
CH0012032048	Roche Holding AG Inhaber-Genußscheine		SHS	13,178	2,470	10,149 CHF	275.450	3,716,283.70	2.07
Securities admitted to or included in regulated markets								1,992,922.57	1.11
Equities								1,992,922.57	1.11
UK								1,992,922.57	1.11
GB00B1722W11	Jet2 PLC Reg.Shares		SHS	136,485	44,570	179,925 GBP	12.540	1,992,922.57	1.11
Total securities							EUR	175,009,200.15	97.60
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	3,219,279.19		%	100.000	3,219,279.19	1.80
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		NOK	6,592,400.28		%	100.000	563,525.26	0.31
	State Street Bank International GmbH		SEK	1,099,041.65		%	100.000	93,091.79	0.05
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		CHF	162,193.37		%	100.000	166,054.13	0.09
	State Street Bank International GmbH		GBP	21.87		%	100.000	25.47	0.00
Total bank deposits							EUR	4,041,975.84	2.25
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	4,041,975.84	2.25
Other assets									
	Accrued dividends		EUR	322,469.46				322,469.46	0.18
	Receivables from unit transactions		EUR	36,746.63				36,746.63	0.02
	Receivables from securities transactions		EUR	288,235.39				288,235.39	0.16
	Receivables from FX spots		EUR	287,138.72				287,138.72	0.16
	Receivables from withholding tax refunds		EUR	325,534.68				325,534.68	0.18
Total other assets							EUR	1,260,124.88	0.70
Other payables									
	Liabilities from unit transactions		EUR	-117,609.49				-117,609.49	-0.07
	Liabilities from securities transactions		EUR	-346,867.34				-346,867.34	-0.19
	Liabilities from FX spots		EUR	-288,235.39				-288,235.39	-0.16
	Accruals		EUR	-235,124.46				-235,124.46	-0.13
Total other payables							EUR	-987,836.68	-0.55
Fund assets							EUR	179,323,464.19	100.00
	Total units in circulation of all unit classes						SHS	3,751,868	

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

Securities	total
Total amount of the price values of the securities that third parties use as margin securities for forward transactions:	EUR 3,595,169.88

Allianz Vermögensbildung Europa A (EUR)

ISIN	DE0008481813
Fund assets	177,738,276.76
Units in circulation	3,750,424.585
Unit value	47.39

Allianz Vermögensbildung Europa Actions Europe Value IT3 (EUR)

ISIN	DE000A2DU1M7
Fund assets	1,411,554.68
Units in circulation	1,260.903
Unit value	1,119.48

Allianz Vermögensbildung Europa P (EUR)

ISIN	DE000A2DU1N5
Fund assets	173,632.75
Units in circulation	182.886
Unit value	949.40

Securities prices/market rates

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

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

Additional information on valuations

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

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

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

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

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

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

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

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

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

The investments reported in this semi-annual report, amounting to 97.60% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 2.40% 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
USA, Dollar	(USD)	1 Euro = USD	1.08555

Capital measures

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

Voting

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for equities held by the fund.

Transactions carried out during the reporting period no longer listed in the investment portfolio:

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Equities				
Germany				
DE0008402215	Hannover Rück SE Namens-Aktien	SHS	0	23,256
France				
FR0000039299	Bolloré SE Actions Port.	SHS	0	691,012
FR0000120578	Sanofi S.A. Actions Port.	SHS	0	58,140
UK				
GB00B10RZP78	Unilever PLC Reg.Shares	SHS	0	73,164
Italy				
IT0000062957	Mediobanca - Bca Cred.Fin. SpA Azioni nom.	SHS	0	559,357
The Netherlands				
NL0000687663	AerCap Holdings N.V. Aandelen op naam	SHS	0	22,546
Norway				
NO0003053605	Storebrand ASA Navne-Aksjer	SHS	0	377,712
Switzerland				
CH0012005267	Novartis AG Namens-Aktien	SHS	0	97,048

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.)		
Options		
Options on equity index derivatives		
Options on equity indices		
Long call options purchased: (Underlying(s): ESTX Banks Index (Price) (EUR))	EUR	7,120
Short put options sold: (Underlying(s): ESTX Banks Index (Price) (EUR))	EUR	4,237
Forward exchange deals		
Foreign exchange futures (sale)		
Forward sale of currencies:		
CHF/EUR	EUR	89
GBP/EUR	EUR	524
NOK/EUR	EUR	91
SEK/EUR	EUR	128
Foreign exchange futures (purchase)		
Forward purchase of currencies:		
DKK/EUR	EUR	186
GBP/EUR	EUR	189
NOK/EUR	EUR	239
SEK/EUR	EUR	91

Statement of Operations

Unit class: Allianz Vermögensbildung Europa 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)		901,392.81
2. Dividends from foreign issuers (gross of withholding tax)		4,756,146.18
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		4,186.28
a) Negative interest on deposits	0.00	
b) Positive interest on deposits	4,186.28	
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		-135,208.93
a) domestic corporate income tax on domestic dividend income	-135,208.93	
9b. Deduction of foreign withholding tax		-210,645.05
a) from dividends from domestic issuers	-210,645.05	
10. Other income		258.11
Total income		5,316,129.40
II. Expenses		
1. Interest from loans		-994.14
2. Management fee		-1,475,448.65
a) All-in fee ¹⁾	-1,475,448.65	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13,509.78
Total expenses		-1,489,952.57
III. Ordinary net income		3,826,176.83
IV. Sales transactions		
1. Realised gains		17,571,051.97
2. Realised losses		-3,635,601.79
Result from sales transactions		13,935,450.18
V. Realised result for the financial year		17,761,627.01
1. Net change in unrealised gains		-7,420,296.93
2. Net change in unrealised losses		4,232,225.46
VI. Unrealised result for the financial year		-3,188,071.47
VII. Result for the financial year		14,573,555.54

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.65% p.a. (in the financial year 1.65% 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 0.008% 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 146,392.40.

Unit class: Allianz Vermögensbildung Europa Actions Europe
Value IT3 (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)		7,155.44
2. Dividends from foreign issuers (gross of withholding tax)		37,717.43
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		32.81
a) Negative interest on deposits	0.00	
b) Positive interest on deposits	32.81	
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		-1,073.31
a) domestic corporate income tax on domestic dividend income	-1,073.31	
9b. Deduction of foreign withholding tax		-1,671.59
a) from dividends from domestic issuers	-1,671.59	
10. Other income		2.07
Total income		42,162.85
II. Expenses		
1. Interest from loans		-7.85
2. Management fee		-9,488.32
a) All-in fee ¹⁾	-9,488.32	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-107.25
Total expenses		-9,603.42
III. Ordinary net income		32,559.43
IV. Sales transactions		
1. Realised gains		137,616.91
2. Realised losses		-28,451.87
Result from sales transactions		109,165.04
V. Realised result for the financial year		141,724.47
1. Net change in unrealised gains		-70,815.38
2. Net change in unrealised losses		14,775.31
VI. Unrealised result for the financial year		-56,040.07
VII. Result for the financial year		85,684.40

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.60% p.a. (in the financial year 1.35% 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 0.008% 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 1,101.35.

Unit class: Allianz Vermögensbildung Europa P (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)		879.56
2. Dividends from foreign issuers (gross of withholding tax)		4,641.46
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		4.09
a) Negative interest on deposits	0.00	
b) Positive interest on deposits	4.09	
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		-131.94
a) domestic corporate income tax on domestic dividend income	-131.94	
9b. Deduction of foreign withholding tax		-205.41
a) from dividends from domestic issuers	-205.41	
10. Other income		0.24
Total income		5,188.00
II. Expenses		
1. Interest from loans		-0.97
2. Management fee		-1,202.59
a) All-in fee ¹⁾	-1,202.59	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13.18
Total expenses		-1,216.74
III. Ordinary net income		3,971.26
IV. Sales transactions		
1. Realised gains		17,221.70
2. Realised losses		-3,564.51
Result from sales transactions		13,657.19
V. Realised result for the financial year		17,628.45
1. Net change in unrealised gains		540,854.75
2. Net change in unrealised losses		583,284.78
VI. Unrealised result for the financial year		1,124,139.53
VII. Result for the financial year		1,141,767.98

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.60% p.a. (in the financial year 0.88% 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 0.008% 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 1,121.50.

Statement of Changes in Net Assets 2023

Unit class: Allianz Vermögensbildung Europa A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		282,849,254.58
1. Distribution or tax allowance for the previous year		-3,631,489.12
2. Interim distributions		0.00
3. Inflows (net)		-117,636,209.43
a) Subscriptions	5,927,188.09	
of which from unit certificate sales	5,927,188.09	
of which from merger	0.00	
b) Redemptions	-123,563,397.52	
4. Income equalisation/Expense equalisation		1,583,165.19
5. Result for the financial year		14,573,555.54
of which net change in unrealised gains	-7,420,296.93	
of which net change in unrealised losses	4,232,225.46	
II. Value of the fund at middle of financial year		177,738,276.76

Unit class: Allianz Vermögensbildung Europa P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		33,462,089.33
1. Distribution or tax allowance for the previous year		-6,427.94
2. Interim distributions		0.00
3. Inflows (net)		-34,619,300.70
a) Subscriptions	61,579.77	
of which from unit certificate sales	61,579.77	
of which from merger	0.00	
b) Redemptions	-34,680,880.47	
4. Income equalisation/Expense equalisation		195,504.08
5. Result for the financial year		1,141,767.98
of which net change in unrealised gains	540,854.75	
of which net change in unrealised losses	583,284.78	
II. Value of the fund at middle of financial year		173,632.75

Unit class: Allianz Vermögensbildung Europa Actions Europe Value IT3 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,333,586.82
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-9,445.75
a) Subscriptions	207,106.06	
of which from unit certificate sales	207,106.06	
of which from merger	0.00	
b) Redemptions	-216,551.81	
4. Income equalisation/Expense equalisation		1,729.21
5. Result for the financial year		85,684.40
of which net change in unrealised gains	-70,815.38	
of which net change in unrealised losses	14,775.31	
II. Value of the fund at middle of financial year		1,411,554.68

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	1.65	1.65	5.00	5.00	--	--	distributing
Actions Europe Value IT3	EUR	1.60	1.35	--	--	--	EUR 500,000	accumulating
P	EUR	1.60	0.88	--	--	--	EUR 3,000,000	distributing

In addition, the Company may charge the fund a performance fee for managing the fund, as stipulated in the prospectus.

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

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

Information on the performance fee

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

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

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

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

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

The actual amount of the performance fee calculated

Allianz Vermögensbildung Europa -A-	0.00
Allianz Vermögensbildung Europa -Actions Europe Value IT3-	0.00
Allianz Vermögensbildung Europa -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Vermögensbildung Europa -A-	-
Allianz Vermögensbildung Europa -Actions Europe Value IT3-	-
Allianz Vermögensbildung Europa -P-	-

Further Information

Performance of the Allianz Vermögensbildung Europa A (EUR)

		Fund	Benchmark
		S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	6.33	8.59
1 year	31/12/2021 - 31/12/2022	-6.68	-1.83
2 years	31/12/2020 - 31/12/2022	7.76	22.30
3 years	31/12/2019 - 31/12/2022	-2.24	9.83
4 years	31/12/2018 - 31/12/2022	14.85	31.79
5 years	31/12/2017 - 31/12/2022	-0.09	16.54
10 years	31/12/2012 - 31/12/2022	60.21	86.34

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 Vermögensbildung Europa Actions Europe Value IT3 (EUR)

		Fund	Benchmark
		S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	6.50	8.59
1 year	31/12/2021 - 31/12/2022	-6.58	-1.83
2 years	31/12/2020 - 31/12/2022	8.22	22.30
3 years	31/12/2019 - 31/12/2022	-1.54	9.83
4 years	31/12/2018 - 31/12/2022	16.04	31.79
Since launch	20/03/2018 - 31/12/2022	5.11	19.64

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

Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association).

Past figures are not a guarantee of future performance.

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 Vermögensbildung Europa P (EUR)

		Fund	Benchmark
		S&P EUROPE LARGEMIDCAP VALUE RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	6.52	8.59
1 year	31/12/2021 - 31/12/2022	-5.94	-1.83
2 years	31/12/2020 - 31/12/2022	9.47	22.30
3 years	31/12/2019 - 31/12/2022	0.07	9.83
4 years	31/12/2018 - 31/12/2022	18.49	31.79
5 years	31/12/2017 - 31/12/2022	3.67	16.54
Since launch	11/12/2017 - 31/12/2022	3.87	16.64

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.

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Your Partners

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Email: info@allianzgi.de

Subscribed and paid-in
capital: EUR 49.9 million
As at: 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 Munich

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

As at: 30 June 2023

Information for investors in the Republic of Austria

The public sale of units of Allianz Vermögensbildung 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.

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich, 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	Performance fee (in %)	TER including performance
	fee (in %)		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 Vermögensbildung Europa A (EUR)	1.64	0.00	1.64
Allianz Vermögensbildung Europa Actions Europe Value IT3 (EUR)	1.35	0.00	1.35
Allianz Vermögensbildung Europa P (EUR)	0.87	0.00	0.87

Allianz Global Investors GmbH

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