

Allianz Vermögensbildung

Deutschland

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

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Allianz Vermögensbildung Deutschland

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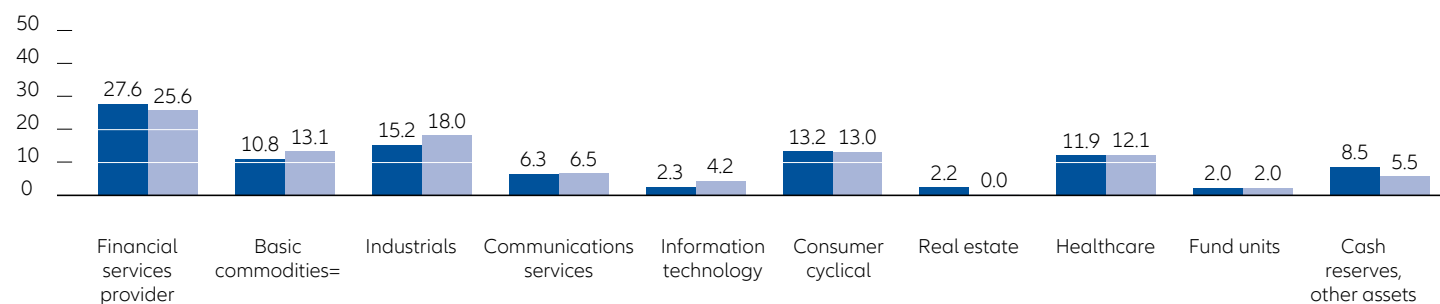
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Allianz Vermögensbildung Deutschland

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: 847 506/ISIN: DE0008475062	745.7	688.4	782.6	710.3
- Unit class A20 (EUR)	WKN: A2A TB7/ISIN: DE000A2ATB73	29.6	26.4	29.2	25.3
- Unit class German Equity Value AT (EUR)	WKN: A2D U13/ISIN: DE000A2DU131	39,907.75 ¹⁾	32,161.70 ¹⁾	--	--
- Unit class German Equity Value WT (EUR)	WKN: A2D U14/ISIN: DE000A2DU149	0.3	42,451.65 ¹⁾	--	--
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 506/ISIN: DE0008475062	205.00	189.30	212.53	187.57
- Unit class A20 (EUR)	WKN: A2A TB7/ISIN: DE000A2ATB73	106.17	98.09	109.86	96.98
- Unit class German Equity Value AT (EUR)	WKN: A2D U13/ISIN: DE000A2DU131	97.78	88.75	--	--
- Unit class German Equity Value WT (EUR)	WKN: A2D U14/ISIN: DE000A2DU149	987.33	891.13	--	--

¹⁾ Not shown in EUR million due to the fund's low volume.

Allianz Vermögensbildung Deutschland

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	730,651,133.05	94.21
Germany	730,651,133.05	94.21
2. Investment units	15,210,608.50	1.96
Luxembourg	15,210,608.50	1.96
3. Bank deposits, money market instruments, money market funds and money market-related funds	30,902,707.28	3.98
4. Other assets	21,581.23	0.00
II. Liabilities	-1,155,614.45	-0.15
III. Fund assets	775,630,415.61	100.00

^{*)} 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 ^{*)}
I. Assets		
1. Equities	730,651,133.05	94.21
EUR	730,651,133.05	94.21
2. Investment units	15,210,608.50	1.96
EUR	15,210,608.50	1.96
3. Bank deposits, money market instruments, money market funds and money market-related funds	30,902,707.28	3.98
4. Other assets	21,581.23	0.00
II. Liabilities	-1,155,614.45	-0.15
III. Fund assets	775,630,415.61	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
Exchange-traded securities								730,651,133.05	94.21
Equities								730,651,133.05	94.21
Germany								730,651,133.05	94.21
DE0008404005	Allianz SE vink.Namens-Aktien		SHS	319,937	0	0 EUR	213.050	68,162,577.85	8.79
DE0006766504	Aurubis AG Inhaber-Aktien		SHS	32,196	1,070	0 EUR	78.260	2,519,658.96	0.32
DE000BASF111	BASF SE Namens-Aktien		SHS	771,478	104,993	0 EUR	44.165	34,072,325.87	4.39
DE0005190003	Bayerische Motoren Werke AG Stammaktien		SHS	164,603	0	47,540 EUR	112.020	18,438,828.06	2.38
DE0005190037	Bayerische Motoren Werke AG Vorzugsaktien		SHS	190,000	0	0 EUR	103.300	19,627,000.00	2.53
DE0005158703	Bechtle AG Inhaber-Aktien		SHS	276,466	9,195	0 EUR	36.090	9,977,657.94	1.29
DE0005419105	CANCOM SE Inhaber-Aktien		SHS	19,073	0	0 EUR	27.620	526,796.26	0.07
DE000A288904	CompuGroup Medical SE & Co. KGaA Namens-Aktien		SHS	175,849	5,849	0 EUR	45.140	7,937,823.86	1.02
DE0006062144	Covestro AG Inhaber-Aktien		SHS	297,205	297,205	0 EUR	47.470	14,108,321.35	1.82
DE000DTR0CK8	Daimler Truck Holding AG Namens-Aktien		SHS	366,245	141,245	0 EUR	32.940	12,064,110.30	1.56
DE0005810055	Deutsche Börse AG Namens-Aktien		SHS	30,984	1,030	135,703 EUR	168.900	5,233,197.60	0.67
DE0005552004	Deutsche Post AG Namens-Aktien		SHS	858,559	26,881	0 EUR	44.870	38,523,542.33	4.97
DE0005557508	Deutsche Telekom AG Namens-Aktien		SHS	2,202,226	0	0 EUR	20.090	44,242,720.34	5.70
DE0005565204	Dürr AG Inhaber-Aktien		SHS	252,820	23,070	0 EUR	29.460	7,448,077.20	0.96
DE000DWS1007	DWS Group GmbH & Co. KGaA Inhaber-Aktien		SHS	112,531	0	0 EUR	27.980	3,148,617.38	0.41
DE000EVNK013	Evonik Industries AG Namens-Aktien		SHS	509,795	16,957	0 EUR	17.290	8,814,355.55	1.14
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien		SHS	1,231,694	130,023	0 EUR	25.140	30,964,787.16	3.99
DE000A3E5D56	FUCHS PETROLUB SE Namens-Stammaktien		SHS	155,621	5,176	0 EUR	29.150	4,536,352.15	0.58
DE000AOLD6E6	Gerritseimer AG Inhaber-Aktien		SHS	206,881	6,881	0 EUR	102.900	21,288,054.90	2.74
DE0008402215	Hannover Rück SE Namens-Aktien		SHS	184,064	0	5,609 EUR	193.100	35,542,758.40	4.58
DE0006047004	Heidelberg Materials AG Inhaber-Aktien		SHS	99,303	3,303	0 EUR	75.120	7,459,641.36	0.96
DE0006048432	Henkel AG & Co. KGaA Inhaber-Vorzugsaktien		SHS	311,243	10,352	0 EUR	73.300	22,814,111.90	2.94
DE000KASG888	K+S Aktiengesellschaft Namens-Aktien		SHS	310,322	310,322	0 EUR	15.835	4,913,948.87	0.63
DE0005470405	Lanxess AG Inhaber-Aktien		SHS	693,437	23,065	0 EUR	27.930	19,367,695.41	2.50
DE0007100000	Mercedes-Benz Group AG Namens-Aktien		SHS	562,077	0	0 EUR	73.350	41,228,347.95	5.32
DE0006599905	Merck KGaA Inhaber-Aktien		SHS	142,389	4,736	20,462 EUR	150.150	21,379,708.35	2.76
DE0008430026	Münchener Rückvers.-Ges. AG vink Namens-Aktien		SHS	220,001	0	0 EUR	342.100	75,262,342.10	9.71
DE000A1H8BV3	NORMA Group SE Namens-Aktien		SHS	135,665	4,512	9,397 EUR	16.960	2,300,878.40	0.30
DE0007037129	RWE AG Inhaber-Aktien		SHS	799,217	0	0 EUR	39.930	31,912,734.81	4.11
DE0007164600	SAP SE Inhaber-Aktien		SHS	162,433	87,375	0 EUR	123.560	20,070,221.48	2.59
DE0007236101	Siemens AG Namens-Aktien		SHS	465,091	0	19,294 EUR	152.540	70,944,981.14	9.15
DE000SHL1006	Siemens Healthineers AG Namens-Aktien		SHS	31,000	0	0 EUR	51.680	1,602,080.00	0.21
DE000A2TSL71	SYNLAB AG Inhaber-Aktien		SHS	594,597	0	0 EUR	9.020	5,363,264.94	0.69
DE000A1J5RX9	Telefónica Deutschland Hldg AG Namens-Aktien		SHS	1,034,406	34,406	0 EUR	2.587	2,676,008.32	0.35
DE0005089031	United Internet AG Namens-Aktien		SHS	50,000	0	0 EUR	12.780	639,000.00	0.08
DE0007664039	Volkswagen AG Vorzugsaktien		SHS	126,166	4,196	108,556 EUR	123.160	15,538,604.56	2.00
Securities fund units								15,210,608.50	1.96
Proprietary securities fund units of investment management company								15,210,608.50	1.96
Luxembourg								15,210,608.50	1.96
LU1111123128	AGIF-Allianz Europe Equ. Value Inh.Ant.Aktienzis I		UNT	12,590	0	0 EUR	1,208.150	15,210,608.50	1.96
Total securities							EUR	745,861,741.55	96.17
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	30,902,707.28		%	100.000	30,902,707.28	3.98
Total bank deposits							EUR	30,902,707.28	3.98
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	30,902,707.28	3.98
Other assets									
	Receivables from unit transactions		EUR	21,581.23				21,581.23	0.00
Total other assets							EUR	21,581.23	0.00
Other payables									
	Liabilities from unit transactions		EUR	-52,409.13				-52,409.13	-0.01
	Accruals		EUR	-1,103,205.32				-1,103,205.32	-0.14
Total other payables							EUR	-1,155,614.45	-0.15
Fund assets							EUR	775,630,415.61	100.00
	Total units in circulation of all unit classes		SHS					3,917,183	

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

Allianz Vermögensbildung Deutschland A (EUR)

ISIN	DE0008475062
Fund assets	745,709,382.17
Units in circulation	3,637,554.094
Unit value	205.00

Allianz Vermögensbildung Deutschland A20 (EUR)

ISIN	DE000A2ATB73
Fund assets	29,616,898.99
Units in circulation	278,952.840
Unit value	106.17

Allianz Vermögensbildung Deutschland German Equity Value AT (EUR)

ISIN	DE000A2DU131
Fund assets	39,907.75
Units in circulation	408.145
Unit value	97.78

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 96.17% 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 3.83% of fund assets consists of other assets, other liabilities and cash.

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				
DE000A1ML7J1	Vonovia SE Namens-Aktien	SHS	267,596	982,428

Information on target funds

Front-end loads and/or redemption fees were not charged or not paid.

Management fee

AGIF-Allianz Europe Equ.Value Inh.Ant.Aktienzis I

0.75% p.a.

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
German Equity Value AT	EUR	1.80	1.80	5.00	5.00	--	--	accumulating
German Equity Value WT	EUR	0.95	0.65	--	--	--	EUR 10,000,000	accumulating

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 Deutschland -A-	0.00
Allianz Vermögensbildung Deutschland -A20-	0.00
Allianz Vermögensbildung Deutschland -German Equity Value AT-	0.00
Allianz Vermögensbildung Deutschland -German Equity Value WT-	48.82
Performance-related compensation as a % of average net asset value	
Allianz Vermögensbildung Deutschland -A-	-
Allianz Vermögensbildung Deutschland -A20-	-
Allianz Vermögensbildung Deutschland -German Equity Value AT-	-
Allianz Vermögensbildung Deutschland -German Equity Value WT-	0.04

Further Information

Performance of the Allianz Vermögensbildung Deutschland A (EUR)

		Fund	Benchmark
		S&P GERMANY BMI VALUE RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	10.15	13.13
1 year	31/12/2021 - 31/12/2022	-10.73	-7.66
2 years	31/12/2020 - 31/12/2022	1.64	5.87
3 years	31/12/2019 - 31/12/2022	1.58	5.63
4 years	31/12/2018 - 31/12/2022	25.76	27.78
5 years	31/12/2017 - 31/12/2022	-2.11	0.82
10 years	31/12/2012 - 31/12/2022	74.90	78.32

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 Vermögensbildung Deutschland A20 (EUR)

		Fund	Benchmark
		S&P GERMANY BMI VALUE RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	10.72	13.13
1 year	31/12/2021 - 31/12/2022	-10.14	-7.66
2 years	31/12/2020 - 31/12/2022	2.66	5.87
3 years	31/12/2019 - 31/12/2022	3.08	5.63
4 years	31/12/2018 - 31/12/2022	28.16	27.78
5 years	31/12/2017 - 31/12/2022	0.13	0.82
Since launch	16/11/2017 - 31/12/2022	1.33	0.83

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 Vermögensbildung Deutschland German Equity Value AT (EUR)

		Fund	Benchmark
		S&P GERMANY BMI VALUE RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	10.17	13.13
Since launch	03/01/2022 - 31/12/2022	-11.25	-8.88

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.

Performance of the Allianz Vermögensbildung Deutschland German Equity Value WT (EUR)

		Fund	Benchmark
		S&P GERMANY BMI VALUE RETURN NET IN EUR	
		%	%
Current financial year	31/12/2022 - 30/06/2023	10.80	13.13
Since launch	03/01/2022 - 31/12/2022	-10.89	-8.88

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.

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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

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 Deutschland 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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