

VermögensManagement

Wachstum

Fonds commun de placement (FCP)
RCSK: K844

Semi Annual Report
30 June 2023

Allianz Global Investors GmbH

General Information

The Fund referred to in this semi-annual report is authorised as a “Fonds Commun de Placement” and, as such, its sales prospectus and management regulations fall within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (UCITS as defined by Directive 2014/91/EU of 23 July 2014). The Fund was launched on 18 October 2007.

The information included in this semi-annual report refers to the period under review from 1 January 2023 to 30 June 2023. No statements on the future development of the Fund can be derived from this information.

This semi-annual report does not constitute an offer or an invitation to purchase units of the Fund. Fund units are bought on the basis of the current sales prospectus, the Key Investor Information and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the semi-annual report must also be made available to the investor.

The sales prospectus, the management regulations, the Key Investor Information and the respective annual and semi-annual reports can be obtained free of charge from the Management Company, the Custodian or from any Paying and Information Agent.

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Important Notice to our Unitholders

The Russian invasion of Ukraine caused considerable volatility and uncertainty on the international capital markets in 2022. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the Russian invasion on the Fund.

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions including but not limited to those imposed by the EU, Japan, Singapore, South Korea, Switzerland, UK, and US. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance, and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading, and operations, to take relevant action and ensure timely implementation. In particular, the team is coordinating the implementation of the multi-jurisdictional sanctions against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus.

As of 30 June 2023, the fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

AllianzGI has policies, procedures and systems in place to screen new and existing investors against applicable sanctions lists. In relation to Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006, AllianzGI has decided to stop selling any fund units/shares or securities to Russian and Belarussian nationals after 12 April 2022. In this regard, AllianzGI has instructed its distribution partners, fund platforms and service providers such as transfer agents to stop

distributing fund units/shares to Russian and Belarussian nationals. Where Russian or Belarussian nationals hold units/shares in funds before 12 April 2022, AllianzGI has instructed their service providers to block the investor's account for subscriptions and other transactions which would constitute a sale of fund units/shares.

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Investment Policy and Fund Assets

The Fund invests in various asset classes, primarily equities and bonds. It invests in securities and/or target funds that promote environmental and/or social characteristics and/or that aim to make sustainable investments. The target allocation for equities is always between a minimum of 25% and a maximum of 90%, and for bonds between 0% and 75%. Money market securities and alternative assets are also possible. The allocations to individual asset classes may vary and will be adjusted according to the Fund management's assessment of the capital markets. In the medium to long term, the Fund has a growth-oriented structure. The Fund's investment objective is to generate a yield and to achieve long-term capital growth. Relevant information on the ESG strategy can be found in the annex to the report.

During the period under review, prices on the global equity markets rose significantly in most cases. This was a manifestation of abating concerns about a recession and easing in the energy market. In developed countries, the Japanese market stood out particularly positively. By contrast, the Chinese stock exchanges in particular suffered losses in the emerging markets. Bond yields continued to rise, reflecting declines in the price of securities in circulation, particularly in the medium- to long-term maturity range. As a result of the hike in current interest rates, however, total earnings were generally positive, particularly with high-yield bonds. From the perspective of euro investors, returns on dollar-denominated investments were diminished by depreciation losses.

In this environment, an average of around 70% of the Fund's assets were invested in equity products. Target funds that acquire US stocks were primarily held. Additional positions were held in particular in products that invest globally or on

the European equity markets. Certain sectors such as commodities and energy were also covered.

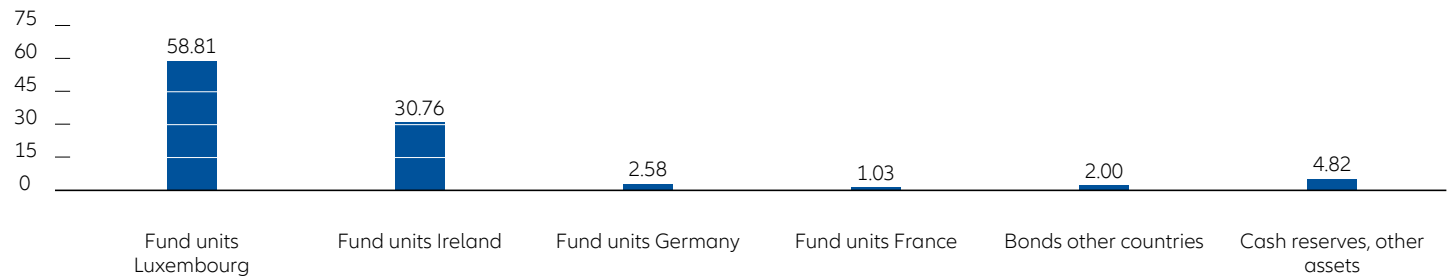
In the bond allocation, traditional funds with a focus on government bonds and corporate bonds from developed countries were dominant. A selection of first-class government bonds was held directly as well. There were no exposures in the high-yield and emerging-market bonds segments. For further diversification, some positions were held in alternative assets with independent risk-return profiles. The effective exposures to individual equity or bond market sectors were managed using derivatives. The liquidity position was at a moderate level as at the reporting date.

With this investment policy, the Fund achieved a slight increase in value.

The exact performance in the period under review is reported in the table "Performance of the Fund" at the end of the financial statements.

Please refer to the Key Investor Information Document and Prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in figures

		30/06/2023	31/12/2022	31/12/2021
Fund assets in millions of EUR		3,020.7	3,071.4	3,533.1
Units in circulation				
- Class A (EUR) (distributing)	WKN: A0M 16T/ISIN: LU0321021312	21,142,813	21,388,166	21,344,616
Net asset value per unit in EUR				
- Class A (EUR) (distributing)	WKN: A0M 16T/ISIN: LU0321021312	142.87	143.60	165.52

Financial Statements

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets
Securities and money-market instruments admitted to an official stock exchange listing					60,495,096.24	2.00
Bonds					60,495,096.24	2.00
Germany					10,133,500.00	0.33
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24	EUR	10,000.0	% 101.335	10,133,500.00	0.33
France					29,937,700.00	0.99
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	20,000.0	% 100.241	20,048,200.00	0.66
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	10,000.0	% 98.895	9,889,500.00	0.33
USA					20,423,896.24	0.68
US91282CDN83	1.0000 % United States Government USD Bonds 21/24	USD	2,500.0	% 94.102	2,170,339.56	0.07
US91282CFX48	0.0000 % United States Government USD Zero-Coupon Bonds 30.11.2024	USD	20,000.0	% 98.930	18,253,556.68	0.61
Fund units					2,814,532,161.67	93.18
(Ongoing costs [incl. management fee] or management fee or flat-rate all-in fee for the target fund as a % p.a.)						
Germany					78,052,571.78	2.58
DE0008471400	Allianz PIMCO Rentenfonds -A- EUR - (0,700%)	SHS	392,879.432	EUR 72.630	28,534,833.15	0.94
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1,050%)	SHS	346,949.000	EUR 86.940	30,163,746.06	1.00
DE000A3D0539	S4A US Long -X- USD - (1,090%)	SHS	2,045.000	USD 10,258.560	19,353,992.57	0.64
France					31,023,826.57	1.03
FR0000098683	LAZARD CONVERTIBLE GLOBAL (SICAV) -I- EUR - (1,120%)	SHS	17,914.519	EUR 1,731.770	31,023,826.57	1.03
Ireland					928,979,301.66	30.76
IE00BYXW3V29	First Sentier Investors Global Umbrella Fund plc - FSSA Japan Equity Fund -VI- EUR - (0,910%)	SHS	1,805,709.000	EUR 14.649	26,452,192.28	0.88
IE00B3CCJC95	Guinness Asset Management Funds plc - Guinness Global Energy Fund -Y- USD - (1,040%)	SHS	4,900,000.000	USD 8.896	40,215,766.87	1.33
IE00BFYV9M80	Guinness Asset Management Funds Plc - Guinness Sustainable Energy -Z- EUR - (0,700%)	SHS	815,000.000	EUR 24.401	19,886,733.50	0.66
IE00BJQRDM08	Invesco Markets II PLC - Invesco MSCI USA ESG Universal Screened UCITS ETF USD - (0,090%)	SHS	1,180,000.000	USD 64.650	70,378,724.45	2.33
IE00BKS7L097	Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF EUR - (0,090%)	SHS	3,214,010.000	USD 59.700	177,015,953.87	5.86
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF GBP - (0,300%)	SHS	9,683,593.000	EUR 7.637	73,953,599.74	2.45
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0,200%)	SHS	4,378,673.000	USD 8.383	33,861,557.51	1.12
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0,200%)	SHS	806,954.000	USD 42.990	32,004,207.59	1.06
IE00BMW2TD31	Lazard Global Investment Funds - Lazard Global Convertibles Recovery Fund -A- EUR (hedged) - (0,960%)	SHS	314,545.000	EUR 103.544	32,569,341.84	1.08
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1,073%)	SHS	100,929.510	EUR 161.293	16,279,213.36	0.54
IE00BF2S5F66	Man Funds PLC - Man GLG Japan CoreAlpha Equity -IXX- EUR (Hedged) - (0,760%)	SHS	398,486.000	EUR 132.770	52,906,986.22	1.75
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1,320%)	SHS	2,120.000	EUR 10,727.970	22,743,296.40	0.75
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0,790%)	SHS	2,352,695.000	EUR 13.240	31,149,681.80	1.03
IE00B42Z4531	Polar Capital Funds - Biotechnology Fund -I- USD - (1,120%)	SHS	1,074,083.000	USD 38.840	38,486,455.80	1.27
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%)	SHS	430,305.000	EUR 112.050	48,215,675.25	1.60
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%)	SHS	6,036,000.000	EUR 13.998	84,491,928.00	2.80
IE00BD065K35	Veritas Funds plc - Veritas Asian Fund -D- USD - (0,840%)	SHS	20,796.508	USD 537.970	10,321,407.54	0.34
IE00BH3VJF63	Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,800%)	SHS	4,614,062.876	USD 11.877	50,557,405.21	1.67
IE00BFMNPS42	Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0,150%)	SHS	1,581,898.000	USD 46.245	67,489,174.43	2.24
Luxembourg					1,776,476,461.66	58.81
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%)	SHS	191,608.898	EUR 951.230	182,264,132.04	6.03

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of net assets
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0,210%)	SHS	67,046.000	EUR 869.290	58,282,417.34	1.93
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0,500%)	SHS	530.000	EUR 124,845.990	66,168,374.70	2.19
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0,500%)	SHS	72,070.139	USD 3,437.120	228,528,784.36	7.57
LU1997245250	Allianz Global Investors Fund - Allianz China A Shares -IT- USD - (1,280%)	SHS	0.001	USD 1,109.480	1.02	0.00
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0,580%)	SHS	927.000	USD 110,769.810	94,730,973.38	3.14
LU0256881987	Allianz Global Investors Fund - Allianz Europe Equity Growth -W- EUR - (0,650%)	SHS	11,483.149	EUR 3,826.690	43,942,451.45	1.45
LU1633809782	Allianz Global Investors Fund - Allianz Global Equity Growth -W- USD - (0,650%)	SHS	31,210.000	USD 1,732.730	49,890,231.40	1.65
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0,650%)	SHS	162.000	EUR 171,026.190	27,706,242.78	0.92
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0,950%)	SHS	18,600.000	EUR 759.900	14,134,140.00	0.47
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0,650%)	SHS	26,169.000	EUR 1,783.130	46,662,728.97	1.54
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0,420%)	SHS	78,915.000	EUR 848.420	66,953,064.30	2.22
LU1883315647	Amundi Funds Sicav - Amundi Funds European Equity Value -J2- EUR - (0,570%)	SHS	38,614.000	EUR 1,216.750	46,983,584.50	1.56
LU1861136247	Amundi Index Solutions - Amundi Index MSCI USA SRI UCITS ETF DR EUR - (0,180%)	SHS	3,190,590.000	EUR 93.403	298,010,677.77	9.87
LU2275403207	Bellevue Funds (Lux) - BB Adamant Digital Health -U2- USD - (1,010%)	SHS	249,481.000	USD 91.720	21,110,201.42	0.70
LU1959967503	Berenberg European Small Cap -I A- EUR - (0,680%)	SHS	125,865.000	EUR 118.110	14,865,915.15	0.49
LU0122376428	BlackRock Global Funds - BGF World Energy Fund -A2- USD - (2,060%)	SHS	1,981,369.000	USD 22.040	40,287,267.19	1.33
LU1163202150	BlueBay Funds - BlueBay Financial Capital Bond Fund -I- EUR - (0,960%)	SHS	299,121.000	EUR 98.090	29,340,778.89	0.97
LU0102000758	BNP Paribas Funds - Japan Small Cap -I- JPY - (1,210%)	SHS	234,934.000	JPY 19,535.000	29,269,593.69	0.97
LU1047850778	DNB Fund SICAV - Technology -A- EUR - (0,770%)	SHS	115,470.944	EUR 478.538	55,257,257.69	1.83
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1,180%)	SHS	19,500.000	EUR 1,452.304	28,319,928.00	0.94
LU1629313856	JSS Investmentfonds SICAV - JSS Twelve Sustainable Insurance Bond -I30- EUR - (0,590%)	SHS	300,000.000	EUR 100.060	30,018,000.00	0.99
LU0939496179	LarrainVial Asset Management SICAV - Latin American Equity Fund -I- USD - (1,190%)	SHS	497,339.000	USD 100.942	46,314,410.16	1.53
LU0289523259	Melchior Selected Trust - European Opportunities Fund -I1- EUR - (1,070%)	SHS	181,377.679	EUR 331.383	60,105,479.40	1.99
LU1842711506	Morgan Stanley Investment Funds - Global Sustain Fund -J- USD - (0,650%)	SHS	712,787.864	USD 40.130	26,388,840.69	0.87
LU2122487205	Pictet - Global Environmental Opportunities -J DY- EUR - (0,940%)	SHS	70,100.000	EUR 347.550	24,363,255.00	0.81
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1,330%)	SHS	49,233.090	EUR 1,381.360	68,008,621.20	2.25
LU0326949186	Schroder International Selection Fund - Asian Total Return -C- USD - (1,300%)	SHS	166,264.280	USD 351.880	53,973,973.83	1.79
LU1713307426	Schroder International Selection Fund SICAV - China A -A- USD - (1,840%)	SHS	0.810	USD 124.830	93.28	0.00
LU0859255472	T, Rowe Price Funds SICAV - Global Value Equity Fund -I- USD - (0,820%)	SHS	1,072,397.000	USD 24.860	24,595,042.06	0.81
Total securities and money-market instruments					2,875,027,257.91	95.18
Deposits at financial institutions					159,772,617.77	5.29
Sight deposits					159,772,617.77	5.29
	State Street Bank International GmbH, Luxembourg branch	EUR			121,660,760.36	4.03
	Deposits used for collateralisation of derivatives	EUR			38,111,857.41	1.26
Total deposits at financial institutions					159,772,617.77	5.29

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Unrealised gain/loss in EUR	% of net assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed derivatives				-8,247,835.61	-0.27
Financial futures transactions				-8,247,835.61	-0.27
Long bond futures				-3,986,058.42	-0.13
merged	10-Year German Government Bond (Bund) Futures 09/23	Ctr	520 EUR 133.160	-449,570.00	-0.01
	10-Year UK Long Gilt Futures 09/23	Ctr	230 GBP 94.870	-443,028.94	-0.01
	2-Year US Treasury Bond (CBT) Futures 09/23	Ctr	780 USD 101.688	-2,023,509.48	-0.07
merged	Euro BTP Futures 09/23	Ctr	137 EUR 115.460	6,270.00	0.00
merged	Euro OAT Futures 09/23	Ctr	1,346 EUR 127.850	-1,076,220.00	-0.04
Purchased index futures				199,581.60	0.00
	DJ EURO STOXX 600 Insurance Index Futures 09/23	Ctr	2,210 EUR 322.900	-254,150.00	-0.01
	DJ EURO STOXX 600 Oil & Gas Index Futures 09/23	Ctr	1,010 EUR 328.600	-232,300.00	-0.01
	DJ EURO STOXX Banks Index Futures 09/23	Ctr	7,550 EUR 108.000	1,558,034.50	0.05
merged	SPI 200 Index Futures 09/23	Ctr	39 AUD 7,161.000	-147,060.89	-0.01
merged	Topix Index Futures 09/23	Ctr	110 JPY 2,288.000	-724,942.01	-0.02
Short bond futures				-120,850.00	0.00
merged	2-Year German Government Bond (Schatz) Futures 09/23	Ctr	-253 EUR 104.835	162,690.00	0.01
merged	30-Year German Government Bond (Buxl) Futures 09/23	Ctr	-242 EUR 137.720	-537,720.00	-0.02
merged	5-Year German Government Bond (Bobl) Futures 09/23	Ctr	-221 EUR 115.550	254,180.00	0.01
Sold index futures				-4,340,508.79	-0.14
merged	DJ EURO STOXX 50 Index Futures 09/23	Ctr	-3,338 EUR 4,401.000	-901,205.00	-0.03
merged	FTSE 100 Index Futures 09/23	Ctr	-96 GBP 7,517.500	57,343.90	0.01
	MSCI Emerging Markets Index Futures 09/23	Ctr	-865 USD 990.300	740,896.90	0.02
merged	S&P 500 E-mini Index Futures 09/23	Ctr	-1,065 USD 4,435.750	-4,272,476.70	-0.14
	S&P/TSX 60 Index Futures 09/23	Ctr	-62 CAD 1,203.300	-38,913.00	0.00
	Swiss Market Index Futures 09/23	Ctr	-93 CHF 11,292.000	73,845.11	0.00
OTC-dealt derivatives				1,020,648.76	0.03
Forward exchange deals				5,367,303.47	0.18
	Sold AUD / Bought EUR - 12 Sep 2023	AUD	-22,700,000.00	248,548.82	0.01
	Sold CAD / Bought EUR - 12 Sep 2023	CAD	-20,800,000.00	-6,214.98	0.00
	Sold CHF / Bought EUR - 12 Sep 2023	CHF	-13,900,000.00	120,841.18	0.00
	Sold GBP / Bought EUR - 12 Sep 2023	GBP	-29,700,000.00	-103,910.68	0.00
	Sold JPY / Bought EUR - 12 Sep 2023	JPY	-4,140,000,000.00	1,438,221.71	0.05
	Sold USD / Bought EUR - 12 Sep 2023	USD	-450,500,000.00	5,872,127.14	0.19
	Sold USD / Bought JPY - 12 Sep 2023	USD	-61,093,139.55	-2,202,309.72	-0.07
Swap transactions				-4,346,654.71	-0.15
Credit default swaps				1,141,091.14	0.03
Protection buyer				1,141,091.14	0.03
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2023	USD	10,000,000.00	322,085.86	0.01
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2023	USD	10,000,000.00	211,803.16	0.00
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	20,000,000.00	691,316.93	0.02
	Markit iTraxx Europe Index - 1.00% - 20 Dec 2027	EUR	29,000,000.00	-84,114.81	0.00
Total Return Swaps				-5,487,745.85	-0.18
	Total Return Swap on Index - Fund pays Goldman Sachs Equal Weight STR Index - receives 0.00% - 07.12.2023	USD	180,000,000.00	3,608,727.17	0.12
	Total Return Swap on Index - Fund pays J.P. Morgan PMO UW EXAL DIV Index - receives 0.00% - 07.12.2023	USD	38,500,000.00	122,668.08	0.01
	Total Return Swap on Index - Fund pays MSBXPMO - receives 0.00% - 07.12.2023	USD	54,000,000.00	298,461.66	0.01
	Total Return Swap on Index - Fund pays Solactive Global Specialised Index - receives 1.00% - 29.02.2024	USD	32,851,000.00	-2,346,901.19	-0.08
	Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 07.12.2023	USD	50,000,000.00	-844,440.71	-0.03
	Total Return Swap on Index - Fund receives Goldman Sachs Overweight & Equal Weight Commodity Index - pays 0.02% - 07.12.2023	USD	225,000,000.00	-4,878,145.06	-0.16
	Total Return Swap on Index - Fund receives J.P. Morgan GCO OW EXAL DIV Index - pays 0.03% - 07.12.2023	USD	55,000,000.00	-579,308.92	-0.02

The notes are an integral component of the semi-annual report.

Investment Portfolio as at 30/06/2023

Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Unrealised gain/loss in EUR	% of net assets
Total Return Swap on Index - Fund receives Morgan Stanley					
MSCY DISCO XAL Index - pays 0.03% - 07.12.2023	USD	74,000,000.00		-868,806.88	-0.03
Total derivatives				-7,227,186.85	-0.24
Other assets/liabilities	EUR			-6,890,770.28	-0.23
Fund assets	EUR			3,020,681,918.55	100.00
Net asset value per unit					
- Class A (EUR) (distributing)	EUR			142.87	
Units in circulation					
- Class A (EUR) (distributing)	SHS			21,142,813	

Details of the changes in the composition of the securities portfolio in the year under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

Statement of Net Assets

as at 30/06/2023

	EUR
Securities and money-market instruments (Cost Price EUR 2,366,052,842.61)	2,875,027,257.91
Bank deposits	159,772,617.77
Interest receivable on	
- bonds	979,609.73
- swap transactions	412,326.62
Receivable on	
- sale of fund shares	335,720.57
Other receivables	294,940.04
Unrealised gain on	
- financial futures transactions	3,653,819.09
- swap transactions	5,255,062.86
- forward foreign exchange transactions	7,679,738.85
Total assets	3,053,411,093.44
Liabilities to banks	-138,588.04
Upfront-payments received on swap transactions	-2,485,948.63
Interest liabilities on swap transactions	-65,804.63
Payable on	
- redemption of fund units	-844,752.11
Other payables	-5,378,273.83
Unrealised loss on	
- financial futures transactions	-11,901,654.70
- swap transactions	-9,601,717.57
- forward foreign exchange transactions	-2,312,435.38
Total liabilities and equity	-32,729,174.89
Fund assets	3,020,681,918.55

Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the reporting period	3,071,402,563.65
Subscriptions	103,440,399.49
Redemptions	-138,515,522.26
	3,036,327,440.88
Distribution	-54,583,398.27
Result of operations	38,937,875.94
Net assets at the end of the reporting period	3,020,681,918.55

Statement of Changes in Units

	01/01/2023	01/01/2022
	-	-
	30/06/2023	31/12/2022
Number of units in issue at the beginning of the reporting period	21,388,166	21,344,616
- issued	720,365	1,419,589
- redeemed	-965,718	-1,376,039
Number of units in issue at the end of the reporting period	21,142,813	21,388,166

Performance of the Fund

	Class A (EUR) (distributing) % ¹⁾
Current financial year (31/12/2022-30/06/2023)	1.30
1 year (31/12/2021-31/12/2022)	-13.24
2 years (31/12/2020-31/12/2022)	-1.40
3 years (31/12/2019-31/12/2022)	-0.51
5 years (31/12/2017-31/12/2022)	5.46
10 years (31/12/2012-31/12/2022)	43.52
Since launch ²⁾ (27/11/2007-31/12/2022)	47.00

¹⁾ The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

²⁾ Class A (EUR) (distributing): Launch date: 27 November 2007. Initial NAV per unit: EUR 100.00.

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the units.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the VermögensManagement Wachstum is the Euro (EUR).

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Fund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Fund at the most current middle-market rate of exchange.

Security Prices

The calculation of the Net Asset Value will be in accordance with the provisions of the Prospectus based on the last known security prices on the Valuation Date.

The Financial Statements of the Annual Report have been prepared on the basis of the securities' prices of the most recently calculated and published Net Asset Value of the reporting period.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1.637757
Pound Sterling	(GBP)	1 EUR = GBP	0.859289
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.493722
Japanese Yen	(JPY)	1 EUR = JPY	156.798750
Canadian Dollar	(CAD)	1 EUR = CAD	1.437155
Mexican Peso	(MXN)	1 EUR = MXN	18.539876
Polish Zloty	(PLN)	1 EUR = PLN	4.448259
Swedish Krona	(SEK)	1 EUR = SEK	11.808494
Swiss Franc	(CHF)	1 EUR = CHF	0.976910
US Dollar	(USD)	1 EUR = USD	1.083950

Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Fund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

Distribution and accumulation of income on units are currently not subject to withholding tax in Luxembourg.

All-in Fee

All costs to be borne by the Fund are paid from the Fund's assets:

The Fund pays the Management Company a fee ("all-in fee") from the assets of the Fund, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

The fees of the investment managers appointed by the Management Company are paid by the Management Company out of its all-in fee and, if applicable, out of its performance fee.

The all-in fee is paid monthly in arrears and calculated pro rata based on the average daily net asset value of the relevant unit class, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

In return for payment of the all-in fee, the Management Company grants the Fund exemption from the following list of fees and charges:

- Management and central administration agent fee;
- Distribution fees;
- Custodian fee;
- Registrar and Transfer Agent fee;
- Costs of preparing (including translation) and distributing the complete sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders;
- Costs of publishing the sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders, tax information, issue and redemption prices, as well as official notices to unitholders;
- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the units for public distribution and/or maintaining such registration;
- Costs of issuing unit certificates and, where applicable, coupons and coupon renewals;
- Fees levied by the Paying and Information Agent;
- Costs of assessing the Fund by nationally and internationally recognised rating agencies;
- Costs related to the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Management Company of the Fund in connection with the acquisition, use and maintenance of internal or external IT systems used by the fund managers and investment advisers;
- Costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- Costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, the custodian and any third parties acting on their behalf;
- Costs for calculating the risk and performance figures and for calculating a performance fee for the Management Company by third parties appointed to do so;
- Costs associated with obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets, and costs related to direct participation or participation through authorised third parties in such meetings;
- Postage, telephone, fax and telex costs.

Fee Structure

	All-in Fee	Taxe
		d'Abonnement
	in % p.a.	in % p.a.
VermögensManagement Wachstum - Class A (EUR) (distributing)	2.20	0.05

Note for Investors in the Federal Republic of Germany

All payments to unitholders (proceeds from redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of units in the Fund,
- Notice of termination of Fund management or liquidation of the Fund by the Management Company,
- Amendments to the Management Regulations that are not compatible with the existing investment principles, that affect key investor rights or involve fees and reimbursement of charges that can be withdrawn from the Fund, including the background to the amendments and the rights of the investors,
- In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Directive 2009/65/EC,
- In the event of conversion of the Fund into a feeder fund or the changes to a master fund in the form of information that must be prepared pursuant to Art. 64 of Directive 2009/65/EC.

The Prospectus, the Management Regulations for the Fund, the current annual and semi-annual reports, the key investor information as well as the issue and redemption prices may be obtained as hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

The custodian agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

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

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-5,501,193.96	-0.18
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
JPMorgan Chase & Co	-456,640.84	US
Morgan Stanley Europe SE	-570,345.22	DE
BofA Securities Europe SA	-844,440.71	FR
Goldman Sachs Bank Europe SE	-3,629,767.19	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-5,501,193.96
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost

Return/Costs in EUR in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking	69,259,585.02	100
- Costs for collective investment undertaking	-74,439,832.07	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Directory

Management Company and Central Administration Agent

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main
Customer Service Centre Hof
Phone: +49 09281-72 20
Fax: +49 09281-72 24 61 15
+49 09281-72 24 61 16
Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg branch:

6A, route de Trèves
L-2633 Senningerberg
Internet: <https://lu.allianzgi.com>
Email: info-lux@allianzgi.com

Supervisory Board

Tobias C. Pross
Chief Executive Officer
Allianz Global Investors GmbH
Munich

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

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan

Prof. Dr Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne

Laure Poussin (since 31/05/2023),
David Newman (resigned on
30/05/2023)
Head of Enterprise Project Portfolio Management
Office
Allianz Global Investors GmbH,
French Branch
Paris

Dr Kay Müller (since 01/06/2023),
Isaline Marcel (resigned on 31/05/2023)
Chair Board of Management & COO
Allianz Asset Management
Munich

Managing Directors

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

Custodian, NAV Calculation, Fund Accounting, Register and Transfer Agent

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

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
D-60323 Frankfurt/Main
Email: info@allianzgi.de

Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
Brienner Strasse 59
D-80333 Munich

Paying and Information Agent in the Grand Duchy of Luxembourg

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

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

supervision with regard to the investment business.

The Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market units of VermögensManagement Wachstum in Germany. The rights resulting from the notification have not lapsed.

Dated: 30 June 2023

The Management Company is, in its country of incorporation, subject to public

Allianz Global Investors GmbH

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