

VermögensManagement

Stars of Multi Asset

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

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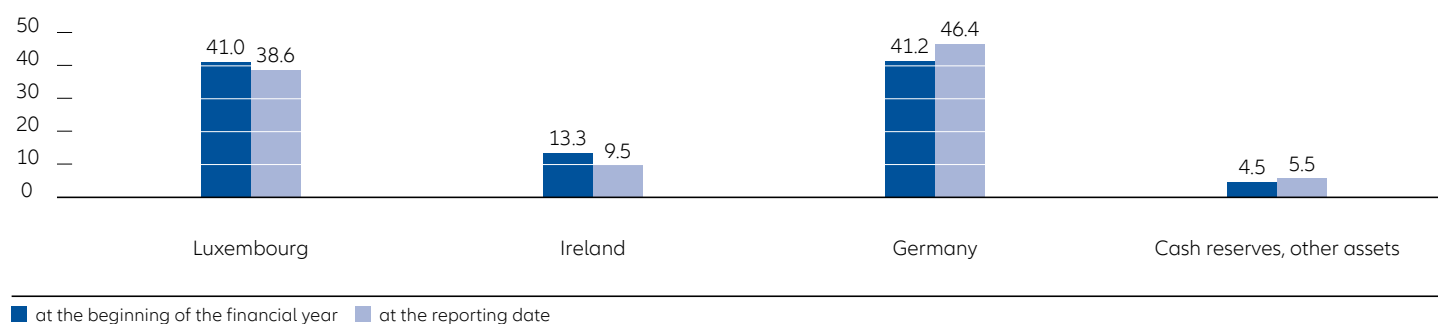
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VermögensManagement Stars of Multi Asset

Fund Assets in %



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

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 979 754/ISIN: DE0009797548	1,182.1	1,195.0	1,491.7	1,391.1
- Unit class MeinPlan A (EUR)	WKN: SPA R01/ISIN: DE000SPAR017	20.5	18.7	15.5	7.1
- Unit class P (EUR)	WKN: A2A MPR/ISIN: DE000A2AMPR1	407.5	415.7	514.6	413.4
Unit value in EUR					
- Unit class A (EUR)	WKN: 979 754/ISIN: DE0009797548	105.98	102.71	121.84	116.80
- Unit class MeinPlan A (EUR)	WKN: SPA R01/ISIN: DE000SPAR017	97.98	94.95	112.63	107.97
- Unit class P (EUR)	WKN: A2A MPR/ISIN: DE000A2AMPR1	980.47	949.01	1,122.94	1,073.84

VermögensManagement Stars of Multi Asset

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Investment units	1,596,975,843.99	99.20
Germany	746,662,890.48	46.39
France	48,143,585.48	2.99
Ireland	152,142,552.03	9.45
Luxembourg	620,682,213.76	38.55
Austria	29,344,602.24	1.82
2. Derivatives	521,387.53	0.03
3. Bank deposits, money market instruments, money market funds and money market-related funds	14,829,912.22	0.91
4. Other assets	540,261.00	0.03
II. Liabilities	-2,830,625.90	-0.17
III. Fund assets	1,610,036,778.84	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. Investment units	1,596,975,843.99	99.20
EUR	1,497,442,221.53	93.02
USD	99,533,622.46	6.18
2. Derivatives	521,387.53	0.03
3. Bank deposits, money market instruments, money market funds and money market-related funds	14,829,912.22	0.91
4. Other assets	540,261.00	0.03
II. Liabilities	-2,830,625.90	-0.17
III. Fund assets	1,610,036,778.84	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	
Securities fund units								1,596,975,843.99	99.20	
Proprietary securities fund units of investment management company								82,575,799.15	5.13	
Germany								82,575,799.15	5.13	
DE0008476250	Kapital Plus Inhaber-Anteile A		UNT	1,288,435	0	29,563 EUR	64.090	82,575,799.15	5.13	
Non-group security investment units								1,514,400,044.84	94.07	
Germany								664,087,091.33	41.26	
DE000A2DR2M0	ACATIS Value Event Fonds Inhaber-Anteile D		UNT	84,568	0	10,432 EUR	1,486.050	125,672,276.40	7.82	
DE000A3C7Z45	DC Value Global Balanced Inhaber-Anteile SI		UNT	46,133	46,133	0 EUR	1,102.610	50,866,707.13	3.16	
DE000DWS2ND0	DWS ESG Dynamic Opportunities Inhaber-Anteile SC		UNT	1,936,471	0	255,434 EUR	58.560	113,399,741.76	7.05	
DE000A2JJZY3	LF - WHC Global Discovery Inhaber-Anteile I		UNT	63,300	0	3,000 EUR	1,053.460	66,684,018.00	4.14	
DE000A1W9A85	Prisma Aktiv UI Inhaber-Anteile I		UNT	334,000	0	0 EUR	110.610	36,943,740.00	2.29	
DE000A2H7PB6	ProfitlichSchmidlin Fonds UI Inh.-Ant. Ant.kl.SI		UNT	44,000	0	0 EUR	1,333.890	58,691,160.00	3.65	
DE000A0KEXM6	Siemens Balanced Inhaber-Anteile		UNT	4,015,758	414,117	0 EUR	20.380	81,841,148.04	5.08	
DE000A3DMD41	Squad Aguja Opportunities Inhaber-Anteile SI		UNT	51,000	0	0 EUR	948.100	48,353,100.00	3.00	
DE000A1JRQC3	TBF SPECIAL INCOME Inhaber-Anteile I		UNT	440,000	0	65,845 EUR	125.780	55,343,200.00	3.44	
DE000A2DJT31	Value Intelligence ESG Fon. AMI Inhaber-Ant. I (a)		UNT	200,000	50,000	0 EUR	131.460	26,292,000.00	1.63	
France								48,143,585.48	2.99	
FR0011847409	R-co Valor Actions au Port. P		UNT	23,918	23,918	0 EUR	2,012.860	48,143,585.48	2.99	
Ireland								152,142,552.03	9.45	
IE00BF199699	GMO Inv.GMO Eq.Disloc.Inv. Reg.Shs K Acc.		UNT	2,540,267	0	0 EUR	20.710	52,608,929.57	3.27	
IE00BRJT7H22	Man Fds.VI-Man AHL TargetRisk Reg.Acc.Shs I		UNT	595,441	0	0 USD	181.460	99,533,622.46	6.18	
Luxembourg								620,682,213.76	38.55	
LU0575255335	Assenagon Alpha Volatility Namens-Anteile I		UNT	21,003	0	1,997 EUR	1,129.330	23,719,317.99	1.47	
LU0379366346	BL - BL Gbl Flexible EUR Inhaber-Anteile BI		UNT	60,000	0	0 EUR	1,066.690	64,001,400.00	3.98	
LU0553171439	DJE - Zins + Dividende Inhaber-Anteile XP		UNT	446,759	0	61,518 EUR	181.490	81,082,290.91	5.04	
LU2312730349	Flossbach v.Storch-Mult.Opp. II Act. au Port.Q Dis.		UNT	1,034,092	0	182,779 EUR	102.480	105,973,748.16	6.58	
LU1487934256	LOYS FCP - LOYS GLOBAL L/S Nam.-An. ITN		UNT	31,000	0	6,000 EUR	497.890	15,434,590.00	0.96	
LU0808562705	MFS Mer.-Prudent Wealth Fund Reg.Shares IH1		UNT	531,830	0	150,735 EUR	154.820	82,337,920.60	5.11	
LU0445386369	Nordea 1 - Alpha 10 MA Fund Actions Nominatives BP		UNT	2,161,457	0	0 EUR	13.331	28,815,031.70	1.79	
LU2192036080	ODDO BHF Exkl.:Polaris Dynamic A. au Port. CIW A.		UNT	17,000	0	0 EUR	1,064.240	18,092,080.00	1.12	
LU0996527213	Phaidros Fds - Balanced Inhaber-Anteile F		UNT	340,691	0	0 EUR	182.560	62,196,548.96	3.86	
LU0638558394	Ruffer-Ruffer Total Ret.Intl Namens-Anteile I Cap.		UNT	25,981,800	0	0 EUR	1.580	41,059,038.54	2.55	
LU1659686387	SQUAD-MAKRO Actions au Porteur I		UNT	163,180	163,180	0 EUR	228.740	37,325,793.20	2.32	
LU1826618727	Twelve Cap.Fd-Twl.Ins.Best Id. Act. Nom. SIM Acc.		UNT	1,000	0	0 EUR	12,349.250	12,349,250.00	0.77	
LU0718558488	UniRak Nachhaltig Inhaber-Anteile A		UNT	546,696.895	0	601,464.105 EUR	88.340	48,295,203.70	3.00	
Austria								29,344,602.24	1.82	
AT0000A12G92	I-AM GreenStars Opportunities Inh.-Anteile S VTA		UNT	1,698,183	0	751,817 EUR	17.280	29,344,602.24	1.82	
Total securities								EUR	1,596,975,843.99	99.20
Derivatives										
(The positions marked with a minus sign have been sold)										
Foreign exchange derivatives										
Receivables/payables										
Foreign exchange futures (sale)								521,387.53	0.03	
Open positions										
	USD/EUR 40.000.000,00		OTC					521,387.53	0.03	
Total foreign exchange derivatives								EUR	521,387.53	0.03
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	14,235,830.70		%	100.000	14,235,830.70	0.88	
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		JPY	11,637,386.00		%	100.000	74,014.55	0.00	
	State Street Bank International GmbH		USD	564,558.70		%	100.000	520,066.97	0.03	
Total bank deposits								EUR	14,829,912.22	0.91
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR	14,829,912.22	0.91
Other assets										
	Receivables from unit transactions		EUR	360,101.01				360,101.01	0.02	

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
	Trailer fee		EUR	180,159.99				180,159.99	0.01
Total other assets							EUR	540,261.00	0.03
Other payables									
	Liabilities from unit transactions		EUR	-359,073.98				-359,073.98	-0.02
	Accruals		EUR	-1,771,551.92				-1,771,551.92	-0.11
	Liabilities from cash collateral		EUR	-700,000.00				-700,000.00	-0.04
Total other payables							EUR	-2,830,625.90	-0.17
Fund assets							EUR	1,610,036,778.84	100.00
	Total units in circulation of all unit classes					SHS		11,778,665	

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

Securities				total
Total collateral for other derivatives granted by third parties (collateral management):				700,000.00
Bank deposits	EUR		700,000.00	

VermögensManagement Stars of Multi Asset A (EUR)

ISIN	DE0009797548
Fund assets	1,182,074,696.78
Units in circulation	11,153,908.004
Unit value	105.98

VermögensManagement Stars of Multi Asset P (EUR)

ISIN	DE000A2AMPR1
Fund assets	407,468,074.08
Units in circulation	415,582.760
Unit value	980.47

VermögensManagement Stars of Multi Asset MeinPlan A (EUR)

ISIN	DE000SPAR017
Fund assets	20,494,007.98
Units in circulation	209,174.153
Unit value	97.98

Securities prices/market rates

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

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

Additional information on valuations

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

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

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

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

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

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

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

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

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

The investments reported in this semi-annual report, amounting to 99.23 % of fund assets, are valued at stock market trading prices or market prices and 0.00 % at imputed current market values and/or verified brokers' quotations. The remaining 0.77 % 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

USA, Dollar	(USD)	1 Euro = USD	1.08555
Japan, Yen	(JPY)	1 Euro = JPY	157.23105

Market key

OTC	=	Over-the-Counter
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Capital measures

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

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

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

ISIN	Securities	Shares/ Units/Currency	Purchases/Additions	Sales/Redemptions
Securities fund units				
Group investment fund units				
Ireland				
IE00BYQDND46	PIMCO Fds: GIS-Dyn.M.-Asset Reg.Acc.Shs Inst. Hed.	UNT	0	5,643,265
	Securities	Shares/ Units/Currency		Volume in 1,000
Derivatives				
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)				
Forward exchange deals				
Foreign exchange futures (sale)				
Forward sale of currencies:				
	USD/EUR	EUR		37,123
Foreign exchange futures (purchase)				
Forward purchase of currencies:				
	USD/EUR	EUR		37,298

Information on target funds

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

Management fee

ACATIS Value Event Fonds Inhaber-Anteile D	1.50% p.a.
Assenagon Alpha Volatility Namens-Anteile I	0.80% p.a.
BL - BL Gbl Flexible EUR Inhaber-Anteile BI	0.25% p.a.
DC Value Global Balanced Inhaber-Anteile SI	0.75% p.a.
DJE - Zins + Dividende Inhaber-Anteile XP	0.30% p.a.
DWS ESG Dynamic Opportunities Inhaber-Anteile SC	n.v.
Flossbach v.Storch-Mult.Opp.II Act. au Port.Q Dis.	n.v.
GMO Inv.GMO Eq.Disloc.Inv. Reg.Shs K Acc.	n.v.
I-AM GreenStars Opportunities Inh.-Anteile S VTA	n.v.
Kapital Plus Inhaber-Anteile A	0.90% p.a.
LF - WHC Global Discovery Inhaber-Anteile I	1.10% p.a.
LOYS FCP - LOYS GLOBAL L/S Nam.-An. ITN	0.25% p.a.
MFS Mer.-Prudent Wealth Fund Reg.Shares IH1	0.95% p.a.
Man Fds.VI-Man AHL TargetRisk Reg.Acc.Shs I	0.75% p.a.
Nordea 1 - Alpha 10 MA Fund Actions Nominatives BP	n.v.
ODDO BHF Exkl.:Polaris Dynamic A. au Port. CIW A.	n.v.
PIMCO Fds: GIS-Dyn.M.-Asset Reg.Acc.Shs Inst. Hed.	0.85% p.a.
Phaidros Fds - Balanced Inhaber-Anteile F	0.64% p.a.
Prisma Aktiv UI Inhaber-Anteile I	0.225% p.a.
ProfitlichSchmidlin Fonds UI Inh.-Ant. Ant.kl.SI	n.v.
R-co Valor Actions au Port. P	0.95% p.a.
Ruffer-Ruffer Total Ret.Intl Namens-Anteile I Cap.	1.0% p.a.
SQUAD-MAKRO Actions au Porteur I	N.A.
Siemens Balanced Inhaber-Anteile	0.50% p.a.
Squad Aguja Opportunities Inhaber-Anteile SI	0.02% p.a.
TBF SPECIAL INCOME Inhaber-Anteile I	0.56% p.a.
Twelve Cap.Fd-Twl.Ins.Best Id. Act. Nom. SIM Acc.	0.85% p.a.
UniRak Nachhaltig Inhaber-Anteile A	1.20% p.a.
Value Intelligence ESG Fon.AMI Inhaber-Ant. I (a)	0.95% 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	1.50	1.50	4.00	2.50	--	--	distributing
MeinPlan A	EUR	1.50	1.50	4.00	2.50	--	--	distributing
P	EUR	1.25	1.25	4.00	1.50	--	EUR 50,000	distributing

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

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

Information on the performance fee

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

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

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

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

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

The actual amount of the performance fee calculated

VermögensManagement Stars of Multi Asset -A-	0.00
VermögensManagement Stars of Multi Asset -MeinPlan A-	0.00
VermögensManagement Stars of Multi Asset -P-	0.00
Performance-related compensation as a % of average net asset value	
VermögensManagement Stars of Multi Asset -A-	-
VermögensManagement Stars of Multi Asset -MeinPlan A-	-
VermögensManagement Stars of Multi Asset -P-	-

Further Information

Performance of the VermögensManagement Stars of Multi Asset A (EUR)

		%
Current financial year	31/12/2022 - 30/06/2023	5.25
1 year	31/12/2021 - 31/12/2022	-13.84
2 years	31/12/2020 - 31/12/2022	-8.33
3 years	31/12/2019 - 31/12/2022	-4.62
4 years	31/12/2018 - 31/12/2022	6.49
5 years	31/12/2017 - 31/12/2022	-1.57
Since launch	24/06/2013 - 31/12/2022	17.71

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 VermögensManagement Stars of Multi Asset MeinPlan A (EUR)

		%
Current financial year	31/12/2022 - 30/06/2023	5.26
1 year	31/12/2021 - 31/12/2022	-13.84
2 years	31/12/2020 - 31/12/2022	-8.32
3 years	31/12/2019 - 31/12/2022	-4.63
4 years	31/12/2018 - 31/12/2022	6.51
Since launch	01/10/2018 - 31/12/2022	0.13

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 VermögensManagement Stars of Multi Asset P (EUR)

		%
Current financial year	31/12/2022 - 30/06/2023	5.38
1 year	31/12/2021 - 31/12/2022	-13.63
2 years	31/12/2020 - 31/12/2022	-7.87
3 years	31/12/2019 - 31/12/2022	-3.91
4 years	31/12/2018 - 31/12/2022	7.57
5 years	31/12/2017 - 31/12/2022	-0.33
Since launch	01/12/2016 - 31/12/2022	4.54

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.

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Your Partners

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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
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Head of Enterprise Project Portfolio
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Dr Kay Müller
Chair Board of Management & COO
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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

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Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
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