

Allianz Europazins

An investment fund established under German law

Semi-Annual Report

30 June 2024

Allianz Global Investors GmbH

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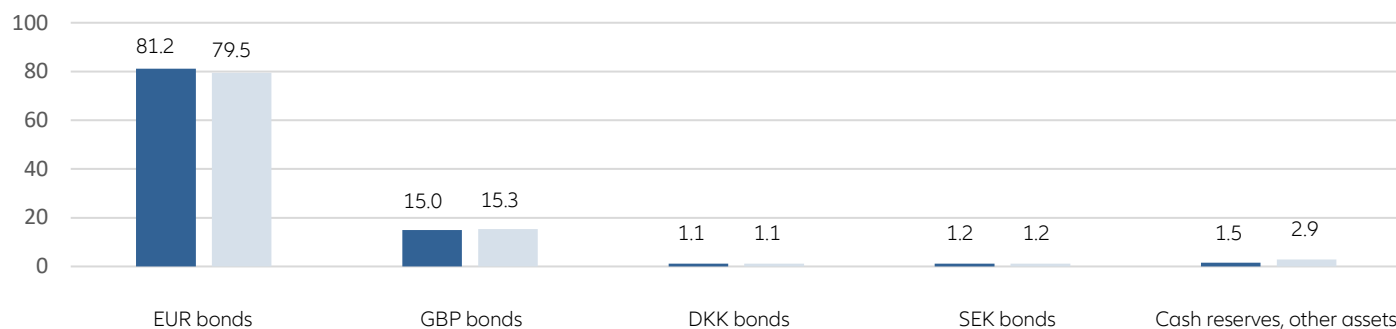
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Allianz Europazins

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

		30/06/2024	31/12/2023	31/12/2022	31/12/2021
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 603/ISIN: DE0008476037	287.7	281.9	275.5	334.4
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	8.3	9.3	9.0	10.5
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 603/ISIN: DE0008476037	48.51	49.59	47.95	55.26
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	91.32	93.21	89.84	103.56

Allianz Europazins

Asset overview at 30/06/2024

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Bonds	287,124,722.02	96.99
Germany	31,589,938.97	10.67
France	49,885,853.77	16.87
The Netherlands	7,774,373.31	2.62
Italy	62,063,017.77	20.97
Ireland	1,494,940.65	0.50
Denmark	3,668,309.91	1.24
Portugal	594,140.86	0.19
Spain	49,724,676.20	16.78
Belgium	12,090,334.79	4.08
Luxembourg	1,238,282.93	0.42
Norway	2,472,510.88	0.84
Sweden	4,310,640.85	1.46
Finland	932,805.80	0.32
Latvia	390,829.50	0.13
Poland	3,821,413.30	1.29
Romania	3,356,907.15	1.13
UK	39,907,105.02	13.49
USA	5,886,977.48	1.99
Japan	1,835,975.70	0.62
Australia	343,280.84	0.12
New Zealand	2,026,166.00	0.68
Others	1,716,240.34	0.58
2. Derivatives	-29,551.71	-0.01
3. Bank deposits, money market instruments, money market funds and money market-related funds	7,281,831.49	2.47
4. Other assets	2,197,059.68	0.75
II. Liabilities	-600,896.15	-0.20
III. Fund assets	295,973,165.33	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. Bonds	287,124,722.02	96.99
DKK	3,223,005.71	1.09
EUR	235,238,007.37	79.45
GBP	45,228,729.79	15.29
SEK	3,434,979.15	1.16
2. Derivatives	-29,551.71	-0.01
3. Bank deposits, money market instruments, money market funds and money market-related funds	7,281,831.49	2.47
4. Other assets	2,197,059.68	0.75
II. Liabilities	-600,896.15	-0.20
III. Fund assets	295,973,165.33	100.00

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
Exchange-traded securities								284,469,747.62	96.10
Interest-bearing securities								284,469,747.62	96.10
EUR bonds								232,583,032.97	78.56
XS2180510732	1.2500 % ABN AMRO Bank N.V. Non-Preferred MTN 20/25		EUR	500,000	0	0 %	97.856	489,278.60	0.17
XS2292486771	0.0000 % ACEA S.p.A. MTN 21/25		EUR	200,000	0	0 %	95.541	191,081.12	0.06
FR0014007RX5	0.2000 % Agence France Locale MTN 22/29		EUR	600,000	0	0 %	86.177	517,061.94	0.17
XS1685798370	0.8750 % Ahold Delhaize N.V., Konkinkl. Notes 17/24		EUR	250,000	0	0 %	99.327	248,317.75	0.08
XS2830466137	3.9000 % American Tower Corp. Notes 24/30		EUR	400,000	400,000	0 %	99.848	399,391.52	0.13
XS2590758400	3.5500 % AT & T Inc. Notes 23/25		EUR	500,000	0	0 %	99.825	499,125.95	0.17
ES0413211A75	3.1250 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 23/27		EUR	1,500,000	0	0 %	99.613	1,494,199.20	0.50
ES0413860851	3.2500 % Banco de Sabadell S.A. Cédulas Hipotec. 24/34		EUR	800,000	800,000	0 %	99.458	795,664.16	0.27
PTBSRJOM0023	1.2500 % Banco Santander Totta S.A. MT Obr.Hip. 17/27		EUR	100,000	0	0 %	93.877	93,876.86	0.03
FR0013455540	0.5000 % BPCE S.A. Non-Preferred MTN 19/27		EUR	1,000,000	1,000,000	0 %	92.018	920,183.50	0.31
DE0001135176	5.5000 % Bundesrep.Deutschland Anl. 00/31		EUR	4,400,000	0	400,000 %	118.080	5,195,520.00	1.76
DE0001135226	4.7500 % Bundesrep.Deutschland Anl. 03/34		EUR	800,000	800,000	0 %	119.953	959,624.00	0.32
DE0001102390	0.5000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	96.281	962,810.00	0.33
DE0001102408	0.0000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	94.520	945,200.00	0.32
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	2,500,000	0	0 %	93.992	2,349,800.00	0.79
DE0001102440	0.5000 % Bundesrep.Deutschland Anl. 18/28		EUR	1,500,000	0	0 %	93.240	1,398,600.00	0.47
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	3,500,000	0	0 %	90.725	3,175,375.00	1.07
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	5,300,000	0	0 %	87.593	4,642,429.00	1.57
DE0001102564	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	2,200,000	0	0 %	84.694	1,863,267.78	0.63
DE0001102606	1.7000 % Bundesrep.Deutschland Anl. 22/32		EUR	500,000	0	0 %	94.987	474,934.95	0.16
DE000BU2Z007	2.3000 % Bundesrep.Deutschland Anl. 23/33		EUR	6,000,000	0	0 %	99.134	5,948,039.40	2.01
DE0001135085	4.7500 % Bundesrep.Deutschland Anl. Ausg.II 98/28		EUR	300,000	0	0 %	108.577	325,731.00	0.11
ES0413307093	1.0000 % Caixabank S.A. Cédulas Hipotec. 15/25		EUR	1,300,000	0	0 %	96.907	1,259,795.68	0.43
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	900,000	0	0 %	98.016	882,147.15	0.30
FR00140099G0	0.7500 % CCF SFH MT Obl.Fin.Hab. 22/27		EUR	1,000,000	0	0 %	93.370	933,696.60	0.32
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	1,000,000	0	0 %	99.225	992,254.70	0.34
DE000CB0HRY3	0.1000 % Commerzbank AG MTN IHS S.973 21/25		EUR	400,000	0	0 %	95.985	383,939.40	0.13
XS2193657561	1.1250 % Conti-Gummi Finance B.V. MTN 20/24		EUR	350,000	0	0 %	99.345	347,706.07	0.12
XS1204154410	2.6250 % Crédit Agricole S.A. Bonds 15/27		EUR	1,000,000	1,000,000	0 %	96.949	969,494.40	0.33
XS2351220814	0.7500 % Danske Bank AS FLR Non-Pref. MTN 21/29		EUR	500,000	500,000	0 %	89.061	445,304.20	0.15
XS2047500769	0.0000 % E.ON SE MTN 19/24		EUR	700,000	0	0 %	99.395	695,761.50	0.24
BE0002466416	3.0000 % Elia Transm. Belgium S.A./N.V. Bonds 14/29		EUR	400,000	0	0 %	97.388	389,551.96	0.13
XS1750986744	1.1250 % ENEL Finance Intl N.V. MTN 18/26		EUR	100,000	0	0 %	95.049	95,048.79	0.03
XS2390400633	0.2500 % ENEL Finance Intl N.V. MTN 21/26		EUR	1,000,000	0	0 %	94.055	940,545.70	0.32
FR001400KHF2	3.7500 % Engie S.A. MTN 23/27		EUR	600,000	0	0 %	100.576	603,456.66	0.20
EU000A1G0AJ7	3.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 12/32		EUR	100,000	0	900,000 %	106.109	106,109.46	0.04
EU000A1G0DHS	0.4000 % Europ.Fin.Stab.Facility (EFSF) MTN 16/26		EUR	100,000	0	400,000 %	95.097	95,096.87	0.03

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS2325562424	0.0000 % Fresenius Finance Ireland PLC MTN 21/25		EUR	350,000	0	0 %	95.659	334,807.69	0.11
XS2179037697	2.1250 % Intesa Sanpaolo S.p.A. Pref. MTN 20/25		EUR	1,000,000	0	0 %	98.610	986,101.90	0.33
XS2749769696	2.8750 % Japan Finance Organ.f.Municip. MTN 24/29		EUR	1,000,000	1,000,000	0 %	98.528	985,275.00	0.33
BE0000354630	0.3500 % Koenigreich Belgien Obl. Lin. 22/32		EUR	5,000,000	0	0 %	81.266	4,063,300.00	1.37
BE0000357666	3.0000 % Koenigreich Belgien Obl. Lin. 23/33		EUR	1,000,000	0	0 %	99.692	996,916.70	0.34
NL0015000RP1	0.5000 % Koenigreich Niederlande Bonds 22/32		EUR	3,200,000	0	0 %	84.105	2,691,360.00	0.91
ES0000012G91	0.0000 % Koenigreich Spanien Bonos 20/26		EUR	2,000,000	0	0 %	95.187	1,903,740.00	0.64
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	1,300,000	0	0 %	81.724	1,062,411.87	0.36
ES0000012K38	0.0000 % Koenigreich Spanien Bonos 22/25		EUR	500,000	0	0 %	96.926	484,630.00	0.16
ES0000012K20	0.7000 % Koenigreich Spanien Bonos 22/32		EUR	1,600,000	0	0 %	83.017	1,328,275.52	0.45
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	3,900,000	0	0 %	95.152	3,710,944.77	1.25
ES0000012L52	3.1500 % Koenigreich Spanien Bonos 23/33		EUR	1,000,000	0	0 %	99.028	990,280.70	0.33
ES0000012L78	3.5500 % Koenigreich Spanien Bonos 23/33		EUR	3,000,000	650,000	0 %	101.731	3,051,927.30	1.03
ES0000012M85	3.2500 % Koenigreich Spanien Bonos 24/34		EUR	1,800,000	1,800,000	0 %	99.046	1,782,820.44	0.60
ES00000122E5	4.6500 % Koenigreich Spanien Obligaciones 10/25		EUR	4,500,000	0	1,000,000 %	101.313	4,559,085.00	1.54
ES00000127A2	1.9500 % Koenigreich Spanien Obligaciones 15/30		EUR	1,800,000	0	0 %	93.906	1,690,307.82	0.57
BE0000347568	0.9000 % Königreich Belgien Obl. Lin. 19/29		EUR	500,000	0	0 %	91.101	455,505.00	0.15
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26		EUR	1,500,000	0	0 %	102.439	1,536,585.00	0.52
BE0000335449	1.0000 % Königreich Belgien Obl. Lin. S.75 15/31		EUR	700,000	0	0 %	87.894	615,258.00	0.21
BE0000342510	0.5000 % Königreich Belgien Obl. Lin. S.82 17/24		EUR	500,000	0	3,500,000 %	99.095	495,475.00	0.17
BE0000345547	0.8000 % Königreich Belgien Obl. Lin. S.85 18/28		EUR	3,500,000	0	0 %	92.505	3,237,675.00	1.09
NL0010733424	2.0000 % Königreich Niederlande Anl. 14/24		EUR	500,000	0	2,000,000 %	99.939	499,695.00	0.17
NL0011819040	0.5000 % Königreich Niederlande Anl. 16/26		EUR	100,000	0	0 %	95.463	95,463.00	0.03
NL0012171458	0.7500 % Königreich Niederlande Anl. 17/27		EUR	500,000	0	0 %	94.406	472,030.00	0.16
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	500,000	0	1,000,000 %	85.303	426,515.00	0.14
ES00000123C7	5.9000 % Königreich Spanien Bonos 11/26		EUR	5,000,000	0	0 %	105.477	5,273,850.00	1.78
ES00000126B2	2.7500 % Königreich Spanien Bonos 14/24		EUR	100,000	0	0 %	99.735	99,735.00	0.03
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	500,000	0	0 %	98.517	492,585.00	0.17
ES0000012B88	1.4000 % Königreich Spanien Bonos 18/28		EUR	4,000,000	0	500,000 %	93.882	3,755,280.00	1.27
ES0000012F43	0.6000 % Königreich Spanien Bonos 19/29		EUR	5,000,000	1,000,000	0 %	88.119	4,405,949.50	1.49
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	200,000	0	0 %	96.066	192,132.00	0.06
ES00000128P8	1.5000 % Königreich Spanien Obligaciones 17/27		EUR	4,000,000	0	0 %	95.839	3,833,560.00	1.30
ES0000012A89	1.4500 % Königreich Spanien Obligaciones 17/27		EUR	1,500,000	0	0 %	95.062	1,425,930.00	0.48
ES0000012G34	1.2500 % Königreich Spanien Obligaciones 20/30		EUR	3,200,000	0	0 %	89.506	2,864,191.68	0.97
DE000A168Y55	0.3750 % Kreditanstf.Wiederaufbau Anl. 16/26		EUR	100,000	0	400,000 %	95.585	95,584.92	0.03
XS2389315768	0.0100 % Laensfoersaekringar Hypotek AB MT Cov. Nts 21/28		EUR	1,000,000	0	0 %	87.566	875,661.70	0.30
DE000SHFM931	2.8750 % Land Schleswig-Holstein Landessch. Ausg.1 24/34		EUR	1,000,000	1,000,000	0 %	99.014	990,136.50	0.33
DE000A2YNZW8	0.3750 % Mercedes-Benz Int.Fin. B.V. MTN 19/26		EUR	200,000	0	0 %	93.466	186,931.72	0.06

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Mar- ket	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS1692485912	0.7500 % Municipality Finance PLC MTN 17/27		EUR	1,000,000	0	1,000,000 %	93.281	932,805.80	0.32
XS2597919013	3.6250 % Nationwide Building Society MT Mortg.Cov.Bds 23/28		EUR	1,000,000	0	0 %	101.309	1,013,089.40	0.34
XS1877512258	1.0000 % NIBC Bank N.V. MT Cov. Bds 18/28		EUR	1,000,000	0	0 %	91.305	913,051.50	0.31
FR00140049Z5	0.0000 % Orange S.A. MTN 21/26		EUR	200,000	0	0 %	93.420	186,839.36	0.06
XS1709433509	1.0000 % PostNL N.V. Notes 17/24		EUR	180,000	0	0 %	98.896	178,012.76	0.06
FR0010916924	3.5000 % Rep. Frankreich OAT 10/26		EUR	2,000,000	0	0 %	100.631	2,012,620.00	0.68
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	2,800,000	0	0 %	97.103	2,718,883.72	0.92
FR0012517027	0.5000 % Rep. Frankreich OAT 15/25		EUR	1,000,000	0	0 %	97.471	974,710.00	0.33
FR0012993103	1.5000 % Rep. Frankreich OAT 15/31		EUR	3,000,000	3,000,000	0 %	90.388	2,711,639.70	0.92
FR0013131877	0.5000 % Rep. Frankreich OAT 16/26		EUR	6,500,000	0	0 %	95.241	6,190,665.00	2.09
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	750,000	0	0 %	94.432	708,240.00	0.24
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	3,200,000	0	0 %	91.803	2,937,696.00	0.99
FR0013341682	0.7500 % Rep. Frankreich OAT 17/28		EUR	5,500,000	0	0 %	90.759	4,991,745.00	1.69
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	3,500,000	0	0 %	88.615	3,101,524.65	1.05
FR0013508470	0.0000 % Rep. Frankreich OAT 20/26		EUR	500,000	0	0 %	94.994	474,970.00	0.16
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	4,000,000	0	0 %	79.758	3,190,319.60	1.08
FR001400BKZ3	2.0000 % Rep. Frankreich OAT 21/32		EUR	2,500,000	0	0 %	91.485	2,287,124.75	0.77
FR0014007L00	0.0000 % Rep. Frankreich OAT 22/32		EUR	12,300,000	0	0 %	78.405	9,643,813.77	3.27
FR001400L834	3.5000 % Rep. Frankreich OAT 23/33		EUR	800,000	800,000	0 %	101.992	815,935.92	0.28
IE00B4TV0D44	5.4000 % Republik Irland Treasury Bonds 09/25		EUR	100,000	0	0 %	101.306	101,306.00	0.03
IE00BJ38CR43	2.4000 % Republik Irland Treasury Bonds 14/30		EUR	500,000	0	0 %	97.941	489,705.00	0.17
IE00BKFCV568	0.2000 % Republik Irland Treasury Bonds 20/27		EUR	200,000	0	0 %	92.956	185,912.00	0.06
IT0003256820	5.7500 % Republik Italien B.T.P. 02/33		EUR	800,000	0	0 %	113.434	907,471.92	0.31
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	3,500,000	0	0 %	105.011	3,675,384.65	1.24
IT0005001547	3.7500 % Republik Italien B.T.P. 14/24		EUR	1,000,000	0	0 %	100.007	1,000,070.00	0.34
IT0005045270	2.5000 % Republik Italien B.T.P. 14/24		EUR	100,000	0	1,900,000 %	99.524	99,524.00	0.03
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	3,500,000	0	0 %	98.207	3,437,245.00	1.16
IT0005094088	1.6500 % Republik Italien B.T.P. 15/32		EUR	2,700,000	0	0 %	86.200	2,327,399.73	0.79
IT0005170839	1.6000 % Republik Italien B.T.P. 16/26		EUR	9,000,000	0	0 %	96.753	8,707,770.00	2.95
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	1,500,000	0	0 %	96.810	1,452,150.00	0.49
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	1,000,000	0	0 %	95.352	953,519.90	0.32
IT0005340929	2.8000 % Republik Italien B.T.P. 18/28		EUR	3,500,000	0	0 %	97.450	3,410,749.65	1.15
IT0005419848	0.5000 % Republik Italien B.T.P. 20/26		EUR	3,500,000	300,000	0 %	95.528	3,343,480.00	1.13
IT0005413171	1.6500 % Republik Italien B.T.P. 20/30		EUR	3,500,000	0	0 %	88.551	3,099,284.65	1.05
IT0005436693	0.6000 % Republik Italien B.T.P. 21/31		EUR	3,200,000	0	0 %	80.808	2,585,855.68	0.87
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	3,400,000	0	0 %	80.850	2,748,899.66	0.93
IT0005518128	4.4000 % Republik Italien B.T.P. 22/33		EUR	3,000,000	0	0 %	103.888	3,116,652.60	1.05
IT0005538597	3.8000 % Republik Italien B.T.P. 23/26		EUR	3,000,000	0	0 %	100.644	3,019,320.00	1.02
IT0005544082	4.3500 % Republik Italien B.T.P. 23/33		EUR	2,200,000	1,000,000	0 %	103.103	2,268,265.78	0.77
IT0001174611	6.5000 % Republik Italien B.T.P. 97/27		EUR	3,000,000	0	0 %	109.811	3,294,330.00	1.11
IT0001278511	5.2500 % Republik Italien B.T.P. 98/29		EUR	5,100,000	0	0 %	108.405	5,528,654.49	1.87
IT0005561888	4.0000 % Republik Italien Zero B.O.T. 23/30		EUR	4,000,000	1,500,000	0 %	101.765	4,070,599.60	1.38
IT0005560948	4.2000 % Republik Italien Zero B.O.T. 23/34		EUR	600,000	600,000	0 %	101.720	610,319.94	0.21
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	450,000	0	0 %	86.851	390,829.50	0.13
XS1346201616	1.5000 % Republik Polen MTN 16/26		EUR	3,000,000	2,000,000	0 %	97.019	2,910,570.90	0.98
XS1958534528	1.0000 % Republik Polen MTN 19/29		EUR	1,000,000	1,000,000	0 %	91.084	910,842.40	0.31
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25		EUR	100,000	0	100,000 %	99.632	99,632.00	0.03
PTOTETOE0012	2.8750 % Republik Portugal Obr. 16/26		EUR	200,000	0	500,000 %	99.859	199,718.00	0.07
PTOTEUOE0019	4.1250 % Republik Portugal Obr. 17/27		EUR	100,000	0	200,000 %	103.439	103,439.00	0.03
PTOTEVOE0018	2.1250 % Republik Portugal Obr. 18/28		EUR	100,000	0	0 %	97.475	97,475.00	0.03
XS2434895558	2.1250 % Republik Rumänien MTN 22/28 Reg.S		EUR	1,000,000	0	0 %	92.427	924,265.70	0.31

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS1599193403	2.3750 % Republik Rumänien MTN 17/27 Reg.S		EUR	1,000,000	1,000,000	0 %	96.066	960,658.00	0.32
XS2178857285	2.7500 % Republik Rumänien MTN 20/26 Reg.S		EUR	1,500,000	0	0 %	98.132	1,471,983.45	0.50
FR0012199065	1.6250 % RTE Réseau de Transp.d'Electr. MTN 14/24		EUR	1,200,000	0	0 %	99.420	1,193,034.48	0.40
XS2482887879	2.7500 % RWE AG MTN 22/30		EUR	200,000	0	0 %	95.465	190,930.82	0.06
XS2331216577	0.1250 % Santander Consumer Bank AS Pre- ferred MTN 21/26		EUR	500,000	0	0 %	93.835	469,176.70	0.16
XS2100690036	0.3750 % Santander Consumer Finance SA Preferred MTN 20/25		EUR	900,000	0	0 %	98.268	884,415.33	0.30
XS2432530637	0.5000 % Santander Consumer Finance SA Preferred MTN 22/27		EUR	200,000	0	0 %	92.726	185,452.34	0.06
XS2300208928	0.0000 % Snam S.p.A. MTN 21/25		EUR	500,000	0	0 %	96.013	480,065.45	0.16
XS1186684137	1.1250 % SNCF Réseau S.A. MTN 15/30		EUR	1,000,000	0	0 %	88.206	882,055.40	0.30
XS1482554075	0.2500 % SpareBank 1 Boligkredditt AS MT Mortg.Cov.Bds 16/26		EUR	1,000,000	0	0 %	93.803	938,031.90	0.32
XS2820463003	3.0000 % SpareBank 1 Boligkredditt AS MT Mtg. Cov. Bds 24/34		EUR	800,000	800,000	0 %	98.148	785,183.28	0.27
XS2363982344	0.3750 % Sparebank 1 SR-Bank ASA Non- Pref. FLR MTN 21/27		EUR	300,000	0	0 %	93.373	280,119.00	0.09
XS2149207354	3.3750 % The Goldman Sachs Group Inc. MTN 20/25		EUR	300,000	0	0 %	99.730	299,189.01	0.10
XS2441552192	1.2500 % The Goldman Sachs Group Inc. MTN 22/29		EUR	400,000	400,000	0 %	90.089	360,356.20	0.12
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	300,000	0	0 %	97.636	292,908.63	0.10
XS2430285077	0.0640 % Toyota Finance Australia Ltd. MTN 22/25		EUR	350,000	0	0 %	98.080	343,280.84	0.12
DE000A3LWGE2	3.7500 % TRATON Finance Luxembourg S.A. MTN 24/27		EUR	400,000	400,000	0 %	99.907	399,629.40	0.14
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	450,000	0	0 %	97.726	439,767.09	0.15
IT0005598971	3.8750 % UniCredit S.p.A. FLR Non-Pref. MTN 24/28		EUR	750,000	750,000	0 %	99.843	748,822.05	0.25
FR0014001ZY9	0.1000 % Union Natle Interp.Em.Com.Ind. MTN 21/34		EUR	1,000,000	1,000,000	0 %	73.314	733,142.20	0.25
FR0014002C30	0.0000 % Veolia Environnement S.A. MTN 21/26		EUR	200,000	0	0 %	93.501	187,001.12	0.06
XS2597905905	3.7500 % Westpac Securities NZ Ltd. MT Mtg.Cov.Bds 23/28		EUR	2,000,000	0	0 %	101.308	2,026,166.00	0.68
GBP bonds								45,228,729.79	15.29
XS2120087452	1.7500 % Banco Santander S.A. Non-Pref. MTN 20/27		GBP	500,000	0	0 %	91.268	539,506.71	0.18
XS2331739750	1.5000 % Banco Santander S.A. Non-Pref. MTN 21/26		GBP	700,000	0	0 %	93.751	775,859.03	0.26
XS0085727559	6.0000 % European Investment Bank Notes 98/28		GBP	1,200,000	0	0 %	106.791	1,515,034.01	0.51
XS2587351706	5.1500 % General Motors Financial Co. MTN 23/26		GBP	700,000	0	0 %	99.199	820,945.04	0.28
XS2747270556	5.5000 % General Motors Financial Co. MTN 24/30		GBP	1,000,000	1,000,000	0 %	99.639	1,177,972.45	0.40
GB00B16NNR78	4.2500 % Großbritannien Treasury Stock 06/27		GBP	2,000,000	0	0 %	100.370	2,373,234.02	0.80
GB00B24FF097	4.7500 % Großbritannien Treasury Stock 07/30		GBP	2,200,000	0	0 %	104.150	2,708,872.47	0.92

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
GB00B52WS153	4.5000 % Großbritannien Treasury Stock 09/34		GBP	2,000,000	2,000,000	0 %	102.591	2,425,749.01	0.82
GB00BHBFBH458	2.7500 % Großbritannien Treasury Stock 14/24		GBP	6,200,000	0	0 %	99.624	7,302,344.39	2.48
GB00BTHH2R79	2.0000 % Großbritannien Treasury Stock 15/25		GBP	1,000,000	0	3,300,000 %	96.935	1,146,006.98	0.39
GB00BYZW3G56	1.5000 % Großbritannien Treasury Stock 16/26		GBP	3,500,000	2,500,000	0 %	94.531	3,911,550.51	1.32
GB00BDRHNP05	1.2500 % Großbritannien Treasury Stock 17/27		GBP	1,500,000	0	0 %	91.805	1,628,036.89	0.55
GB00BFX0ZL78	1.6250 % Großbritannien Treasury Stock 18/28		GBP	2,500,000	0	0 %	90.663	2,679,641.48	0.91
GB00BJMHBS34	0.8750 % Großbritannien Treasury Stock 19/29		GBP	1,000,000	0	1,600,000 %	85.343	1,008,961.28	0.34
GB00BMGR2809	0.2500 % Großbritannien Treasury Stock 20/31		GBP	1,600,000	0	0 %	77.036	1,457,203.81	0.49
GB00BM8Z2T38	1.0000 % Großbritannien Treasury Stock 21/32		GBP	5,000,000	0	0 %	80.331	4,748,536.38	1.60
GB00BM8Z2S21	0.8750 % Großbritannien Treasury Stock 21/33		GBP	5,500,000	0	0 %	75.606	4,916,154.70	1.66
GB00BMV7TC88	3.2500 % Großbritannien Treasury Stock 23/33		GBP	1,500,000	0	0 %	93.922	1,665,578.83	0.56
XS0875301912	3.6250 % Severn Trent Utilities Finance MTN 13/26		GBP	800,000	0	0 %	97.500	922,144.87	0.31
XS2355059838	1.0000 % The Goldman Sachs Group Inc. FLR MTN S.F 21/25		GBP	1,300,000	0	0 %	97.949	1,505,396.93	0.51
DKK bonds								3,223,005.71	1.09
DK0009924375	0.0000 % Koenigreich Daenemark Anl. 21/31		DKK	11,000,000	0	0 %	84.225	1,242,239.83	0.42
DK0009923138	1.7500 % Königreich Dänemark Anl. 14/25		DKK	15,000,000	0	0 %	98.485	1,980,765.88	0.67
SEK bonds								3,434,979.15	1.16
SE0005676608	2.5000 % Königreich Schweden Loan Nr.1058 14/25		SEK	30,000,000	0	0 %	99.462	2,619,144.17	0.88
SE0011281922	0.7500 % Königreich Schweden Loan Nr.1061 18/29		SEK	10,000,000	0	0 %	92.944	815,834.98	0.28
Securities admitted to or included in regulated markets								2,654,974.40	0.89
Interest-bearing securities								2,654,974.40	0.89
EUR bonds								2,654,974.40	0.89
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	250,000	0	0 %	95.572	238,930.63	0.08
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	300,000	0	0 %	97.587	292,761.12	0.10
XS2337060607	0.0000 % CCEP Finance (Ireland) DAC Notes 21/25		EUR	400,000	0	0 %	95.802	383,209.96	0.13
XS2845057780	3.3000 % John Deere Bank S.A. MTN 24/29		EUR	400,000	400,000	0 %	99.722	398,886.44	0.13
BE6350791073	3.8750 % Solvay S.A. Notes 24/28		EUR	300,000	300,000	0 %	100.023	300,068.13	0.10
XS2066652897	0.4090 % Sumitomo Mitsui Banking Corp. Mortg.Cov. MTN 19/29		EUR	1,000,000	0	0 %	85.070	850,700.70	0.29
XS2407914394	0.0000 % Thermo Fisher Scient.(Fin.I)BV Notes 21/25		EUR	200,000	0	0 %	95.209	190,417.42	0.06
Total securities ³⁾							EUR	287,124,722.02	96.99
Derivatives									
(The positions marked with a minus sign have been sold)									
Interest rate derivatives									
Receivables/payables									
Options									
Options on interest rate futures contracts									
	Long Term EURO OAT Fut. (FOAT)							-630.00	0.00
	Call Sep. 24 124,25	XEUR	EUR	Quantity	9		EUR	-0.250	-2,250.00
									0.00

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
	Long Term EURO OAT Fut. (FOAT) Put Sep. 24 124,25	XEUR	EUR Quantity	9			EUR 0.180	1,620.00	0.00
Total interest rate derivatives							EUR	-630.00	0.00
Foreign exchange derivatives									
Receivables/payables									
Foreign exchange futures (sale)								-28,921.71	-0.01
Open positions									
	SEK/EUR 10,000,000,00		OTC					-28,921.71	-0.01
Total foreign exchange derivatives							EUR	-28,921.71	-0.01
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	6,526,310.86		%	100.000	6,526,310.86	2.21
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	1,689,203.72		%	100.000	226,492.50	0.08
	State Street Bank International GmbH		HUF	949,841.10		%	100.000	2,401.77	0.00
	State Street Bank International GmbH		NOK	29,272.09		%	100.000	2,563.01	0.00
	State Street Bank International GmbH		PLN	64.98		%	100.000	15.07	0.00
	State Street Bank International GmbH		SEK	2,240,891.62		%	100.000	196,698.85	0.07
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		CHF	72.58		%	100.000	75.44	0.00
	State Street Bank International GmbH		GBP	276,194.18		%	100.000	326,528.56	0.11
	State Street Bank International GmbH		USD	797.31		%	100.000	745.43	0.00
Total bank deposits							EUR	7,281,831.49	2.47
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	7,281,831.49	2.47
Other assets									
	Accrued interest		EUR	2,176,082.59				2,176,082.59	0.74
	Receivables from unit transactions		EUR	20,977.09				20,977.09	0.01
Total other assets							EUR	2,197,059.68	0.75
Other payables									
	Liabilities from unit transactions		EUR	-32,103.33				-32,103.33	-0.01
	Liabilities from securities transactions		EUR	-399,204.00				-399,204.00	-0.13
	Accruals		EUR	-169,588.82				-169,588.82	-0.06
Total other payables							EUR	-600,896.15	-0.20
Fund assets							EUR	295,973,165.33	100.00
	Total units in circulation of all unit classes		STK					6,020,690	
³⁾ The Fund's securities are partially hedged by transactions in financial instruments.									
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						708,240.00

Allianz Europazins A (EUR)

ISIN	DE0008476037
Fund assets	287,661,036.09
Units in circulation	5,929,662.713
Unit value	48.51

Allianz Europazins R (EUR)

ISIN	DE000A2AMPT7
Fund assets	8,312,129.24
Units in circulation	91,026.983
Unit value	91.32

Securities prices/market rates

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

International bonds: prices as at 27/06/2024 or last known

All other assets: prices/market rates as at 28/06/2024 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 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 96.98% 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 3.02% of fund assets consists of other assets, other liabilities and cash.

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 28/06/2024

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.84585
Denmark, Krone	(DKK)	1 Euro = DKK	7.45810
Norway, Krone	(NOK)	1 Euro = NOK	11.42100
Sweden, Krona	(SEK)	1 Euro = SEK	11.39250
Switzerland, Franc	(CHF)	1 Euro = CHF	0.96215
Poland, Zloty	(PLN)	1 Euro = PLN	4.31075
Hungary, Forint	(HUF)	1 Euro = HUF	395.47500
USA, Dollar	(USD)	1 Euro = USD	1.06960

Market key

Financial futures exchanges

XEUR	=	Eurex (Eurex Frankfurt/Eurex Zürich)
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OTC-dealt derivatives

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
Exchange-traded securities				
Interest-bearing securities				
EUR bonds				
DE0001102333	1.7500 % Bundesrep.Deutschland Anl. 14/24	EUR	0	100,000
DE0001102358	1.5000 % Bundesrep.Deutschland Anl. 14/24	EUR	0	100,000
XS2264980363	0.0000 % CNH Industrial Finance Euro.SA MTN 20/24	EUR	0	350,000
XS1425274484	2.2500 % Heidelberg Materials AG MTN 16/24	EUR	0	1,000,000
ES00000124W3	3.8000 % Koenigreich Spanien Bonos 14/24	EUR	0	100,000
ES0000012H33	0.0000 % Koenigreich Spanien Bonos 21/24	EUR	0	100,000
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24	EUR	0	800,000
FR0013482817	0.0000 % LVMH Moët Henn. L. Vuitton SE MTN 20/24	EUR	0	800,000
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24	EUR	0	350,000
IT0005246340	1.8500 % Republik Italien B.T.P. 17/24	EUR	0	100,000
IT0005439275	0.0000 % Republik Italien B.T.P. 21/24	EUR	0	100,000
XS2338355105	4.4520 % The Goldman Sachs Group Inc. FLR MTN 21/24	EUR	0	900,000
XS1614198262	1.3750 % The Goldman Sachs Group Inc. MTN 17/24	EUR	0	250,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
DE000A194DD9	0.8750 % Mercedes-Benz Int.Fin. B.V. MTN 18/24	EUR	0	150,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Interest-bearing securities				
EUR bonds				
XS1637277572	1.0000 % BNP Paribas S.A. Non-Preferred MTN 17/24	EUR	0	1,800,000
FR0013245586	2.0000 % Stellantis N.V. MTN 17/24	EUR	0	1,000,000
	Securities	Shares/ Units/ Currency		Volume in '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:				
	SEK/EUR	EUR		886

Statement of Operations

Unit class: Allianz Europazins A (EUR)

for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		236,395.58
4. Interest from foreign securities (gross of withholding tax)		2,592,393.10
5. Interest from liquid investments in Germany		18,499.42
a) Positive interest on deposits	18,499.42	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		208,951.24
Total income		3,056,239.34
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-1,148,922.06
a) Pauschalvergütung ¹⁾	-1,148,922.06	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		0.00
Total expenses		-1,148,922.06
III. Ordinary net income		1,907,317.28
IV. Sales transactions		
1. Realised gains		141,892.60
2. Realised losses		-2,154,327.50
Result from sales transactions		-2,012,434.90
V. Realised result for the financial year		-105,117.62
1. Net change in unrealised gains		-1,210,478.25
2. Net change in unrealised losses		-350,644.04
VI. Unrealised result for the financial year		-1,561,122.29
VII. Result for the financial year		-1,666,239.91

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

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 16.62.

Unit class: Allianz Europazins R (EUR)

for the period from 01/01/2024 to 30/06/2024
(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		6,825.62
4. Interest from foreign securities (gross of withholding tax)		74,852.17
5. Interest from liquid investments in Germany		534.07
a) Positive interest on deposits	534.07	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		6,030.61
Total income		88,242.47
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-20,758.87
a) Pauschalvergütung ¹⁾	-20,758.87	
3. Custodians' fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		0.00
Total expenses		-20,758.87
III. Ordinary net income		67,483.60
IV. Sales transactions		
1. Realised gains		4,096.15
2. Realised losses		-62,206.33
Result from sales transactions		-58,110.18
V. Realised result for the financial year		9,373.42
1. Net change in unrealised gains		-39,388.06
2. Net change in unrealised losses		-12,699.96
VI. Unrealised result for the financial year		-52,088.02
VII. Result for the financial year		-42,714.60

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

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.48.

Statement of Changes in Net Assets 2024

Unit class: Allianz Europazins A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		281,931,736.02
1. Distribution or tax allowance for the previous year		-4,508,440.43
2. Interim distributions		0.00
3. Inflows (net)		11,895,045.24
a) Subscriptions	29,146,411.84	
of which from unit certificate sales	29,146,411.84	
of which from merger	0.00	
b) Redemptions	-17,251,366.60	
4. Income equalisation/Expense equalisation		8,935.17
5. Result for the financial year		-1,666,239.91
of which net change in unrealised gains	-1,210,478.25	
of which net change in unrealised losses	-350,644.04	
II. Value of the fund at middle of financial year		287,661,036.09

Unit class: Allianz Europazins R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		9,323,412.60
1. Distribution or tax allowance for the previous year		-149,140.88
2. Interim distributions		0.00
3. Inflows (net)		-820,029.99
a) Subscriptions	0.00	
of which from unit certificate sales	0.00	
of which from merger	0.00	
b) Redemptions	-820,029.99	
4. Income equalisation/Expense equalisation		602.11
5. Result for the financial year		-42,714.60
of which net change in unrealised gains	-39,388.06	
of which net change in unrealised losses	-12,699.96	
II. Value of the fund at middle of financial year		8,312,129.24

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	0.94	0.80	3.00	3.00	--	--	distributing
R	EUR	0.94	0.50	--	--	--	--	distributing

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

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

Information on the performance fee

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

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

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

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

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

The actual amount of the performance fee calculated	
Allianz Europazins -A-	0.00
Allianz Europazins -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Europazins -A-	-
Allianz Europazins -R-	-

Further Information

Performance of the Allianz Europazins A (EUR)

		Fund	Benchmark
			J.P. MORGAN Government Bond (GBI) 1-10 Year Total Return (in EUR)
		%	%
Current financial year	31/12/2023 - 30/06/2024	-0.57	-0.45
1 year	31/12/2022 - 31/12/2023	5.31	6.03
2 years	31/12/2021 - 31/12/2023	-7.74	-6.49
3 years	31/12/2020 - 31/12/2023	-8.88	-7.29
4 years	31/12/2019 - 31/12/2023	-8.13	-5.78
5 years	31/12/2018 - 31/12/2023	-1.45	1.49
10 years	31/12/2013 - 31/12/2023	16.26	22.30

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

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

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

Performance of the Allianz Europazins R (EUR)

		Fund	Benchmark
			J.P. MORGAN Government Bond (GBI) 1-10 Year Total Return (in EUR)
		%	%
Current financial year	31/12/2023 - 30/06/2024	-0.42	-0.45
1 year	31/12/2022 - 31/12/2023	5.64	6.03
2 years	31/12/2021 - 31/12/2023	-7.18	-6.49
3 years	31/12/2020 - 31/12/2023	-8.05	-7.29
4 years	31/12/2019 - 31/12/2023	-7.02	-5.78
5 years	31/12/2018 - 31/12/2023	0.05	1.49
Since launch	16/11/2017 - 31/12/2023	1.18	2.12

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

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

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

Your Partners

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60323 Frankfurt/Main
Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
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Email: info@allianzgi.de

Subscribed and paid-in
capital: EUR 49.9 million
Date: 31/12/2023

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

Board of Management

Alexandra Auer (Chairperson)
Dr. Thomas Schindler
Ingo Mainert
Dr Robert Schmidt
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: 31/12/2023

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 2024

Visit our website at: <https://de.allianzgi.com>

Information for investors in the Republic of Austria

The public sale of units of Allianz Europazins in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 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 (Ongoing Charges)

The total expense ratio (Ongoing Charges) indicates the extent to which the fund assets are debited with costs. The all-in fee is considered along with any 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 total expense ratio, not including performance fee. The performance fee and the total expense ratio including performance fee are also shown. The calculation method meets the requirements set out in Section 166(5) KAGB.

Fund	Total Expense Ratio excluding performance fee (in %) from 01/07/2023 to 30/06/2024	Performance fee (in %) as of 30/06/2024	Total Expense Ratio including performance fee (in %) from 01/07/2023 to 30/06/2024
Allianz Europazins A (EUR)	0.80	-	0.80
Allianz Europazins R (EUR)	0.50	-	0.50

Allianz Global Investors GmbH

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