

Allianz Euro Rentenfonds

An investment fund established under German law

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

Contents

Allianz Euro Rentenfonds

Development of net assets and unit value in a 3-year comparison	1
Asset overview at 30/06/2023	2
Investment portfolio at 30/06/2023	3
Transactions carried out during the reporting period no longer listed in the investment portfolio	10
Statement of Operations	11
Statement of Changes in Net Assets 2023	14

Annex	15
Unit classes	15

Further Information	17
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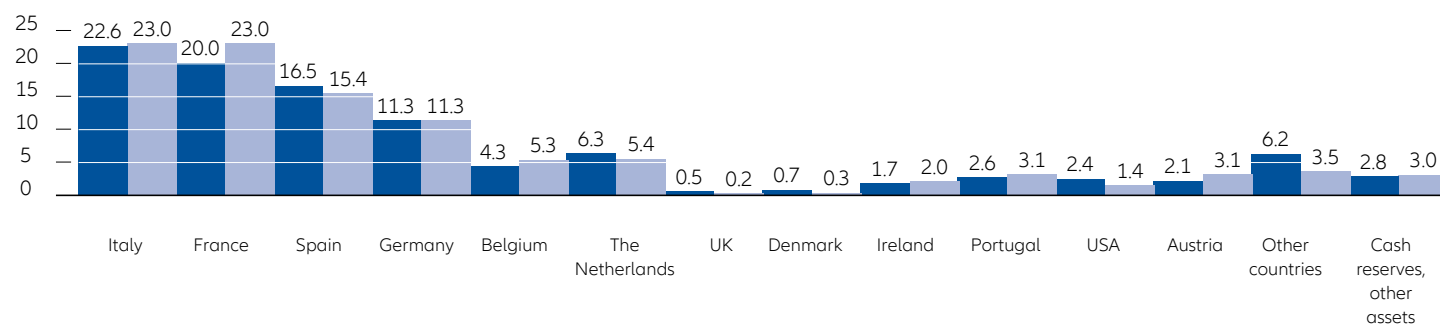
Your Partners	21
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Information for investors in the Republic of Austria	22
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Information for investors in Switzerland	23
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Allianz Euro Rentenfonds

Fund Assets in %



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

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

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 504/ISIN: DE0008475047	741.9	600.7	606.2	867.4
- Unit class AT (EUR)	WKN: 979 767/ISIN: DE0009797670	85.8	87.3	117.4	228.8
- Unit class P (EUR)	WKN: 979 748/ISIN: DE0009797480	620.3	412.8	452.7	535.9
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 504/ISIN: DE0008475047	49.36	49.51	61.87	65.44
- Unit class AT (EUR)	WKN: 979 767/ISIN: DE0009797670	89.80	88.46	108.68	113.12
- Unit class P (EUR)	WKN: 979 748/ISIN: DE0009797480	978.74	982.48	1,227.83	1,298.84

Allianz Euro Rentenfonds

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Bonds	1,422,565,651.05	98.25
Germany	163,614,424.58	11.28
France	332,573,761.43	22.95
The Netherlands	78,742,304.80	5.44
Italy	333,156,443.94	23.03
Ireland	28,601,327.35	1.99
Denmark	3,541,125.81	0.25
Portugal	44,805,020.16	3.10
Spain	223,023,330.52	15.41
Belgium	76,245,400.41	5.27
Norway	7,037,399.50	0.49
Sweden	1,186,491.24	0.08
Finland	8,403,673.43	0.58
Austria	45,004,388.08	3.10
Estonia	1,800,973.83	0.12
Latvia	2,490,133.80	0.17
Slovakia	1,329,181.13	0.09
UK	2,989,305.60	0.21
USA	20,754,117.01	1.43
Canada	13,372,273.20	0.92
Israel	992,047.03	0.07
Republic of Korea	487,487.99	0.03
Japan	2,955,095.10	0.20
Australia	5,760,650.70	0.40
New Zealand	4,735,043.98	0.33
Others	18,964,250.43	1.31
2. Bank deposits, money market instruments, money market funds and money market-related funds	8,559,816.19	0.59
3. Other assets	17,673,032.05	1.22
II. Liabilities	-825,293.86	-0.06
III. Fund assets	1,447,973,205.43	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	1,422,565,651.05	98.25
EUR	1,422,565,651.05	98.25
2. Bank deposits, money market instruments, money market funds and money market-related funds	8,559,816.19	0.59
3. Other assets	17,673,032.05	1.22
II. Liabilities	-825,293.86	-0.06
III. Fund assets	1,447,973,205.43	100.00

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
Exchange-traded securities								1,415,341,248.42	97.76
Interest-bearing securities								1,415,341,248.42	97.76
EUR bonds								1,415,341,248.42	97.76
XS1581375182	1.2500 % A2A S.p.A. MTN 17/24		EUR	2,000,000	0	0 %	98.052	1,961,031.20	0.14
XS1883354620	0.8750 % Abbott Ireland Financing DAC Notes 18/23		EUR	3,000,000	0	0 %	99.317	2,979,501.00	0.21
XS2125913942	1.5000 % AbbVie Inc. Notes 19/23		EUR	3,000,000	0	0 %	99.153	2,974,576.20	0.21
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24		EUR	1,550,000	0	0 %	98.358	1,524,556.60	0.11
FR0014001LQ5	0.0000 % Agence France Locale MTN 21/31		EUR	1,500,000	0	0 %	77.481	1,162,211.70	0.08
FR0011439835	2.3750 % Air Liquide-SA Ét. Expl.P.G.Cl. MTN 13/23		EUR	1,200,000	0	0 %	99.743	1,196,910.96	0.08
XS0792977984	2.8750 % Allander N.V. MTN 12/24		EUR	2,000,000	0	0 %	99.263	1,985,263.80	0.14
XS1935204641	0.5000 % ANZ New Zealand (Intl) Ltd. Mort.Cov. MTN 19/24		EUR	1,900,000	0	0 %	98.201	1,865,819.38	0.13
XS1699732704	0.6250 % ASB Bank Ltd. MT Mtg Cov.Nts 17/24		EUR	3,000,000	0	0 %	95.641	2,869,224.60	0.20
XS1196373507	1.3000 % AT & T Inc. Notes 15/23		EUR	4,000,000	0	0 %	99.544	3,981,762.80	0.27
XS2465609191	1.0000 % Bank of Montreal MT Mortg.Cov. Bds 22/26		EUR	3,000,000	0	0 %	92.567	2,777,004.30	0.19
BE6299156735	1.0000 % Belfius Bank S.A. Non- Preferred MTN 17/24		EUR	3,000,000	0	0 %	95.829	2,874,858.00	0.20
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	3,000,000	0	0 %	93.855	2,815,664.70	0.19
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	1,700,000	0	0 %	96.851	1,646,467.85	0.11
FR0011993518	1.7500 % BPCE SFH MT Obl.Fin.Hab. 14/24		EUR	3,000,000	0	0 %	97.959	2,938,782.60	0.20
DE0001135275	4.0000 % Bundesrep.Deutschland Anl. 05/37		EUR	20,100,000	21,000,000	6,000,000 %	116.672	23,451,072.00	1.62
DE0001135432	3.2500 % Bundesrep.Deutschland Anl. 10/42		EUR	12,000,000	2,000,000	0 %	110.429	13,251,478.80	0.92
DE0001135481	2.5000 % Bundesrep.Deutschland Anl. 12/44		EUR	12,500,000	2,000,000	0 %	99.848	12,480,998.75	0.86
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	52,700,000	45,000,000	8,300,000 %	91.699	48,325,373.00	3.33
DE0001102481	0.0000 % Bundesrep.Deutschland Anl. 19/50		EUR	27,800,000	20,000,000	7,700,000 %	52.753	14,665,328.44	1.01
DE0001102531	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	15,700,000	15,000,000	17,300,000 %	83.300	13,078,098.43	0.90
DE0001102580	0.0000 % Bundesrep.Deutschland Anl. 22/32		EUR	19,700,000	11,500,000	19,000,000 %	81.461	16,047,815.03	1.11
XS2454011839	0.3750 % Canadian Imperial Bk of Comm. MT Cov. Bonds 22/26		EUR	3,000,000	0	0 %	91.134	2,734,025.70	0.19
XS2545263399	3.2500 % Carlsberg Breweries A/S MTN 22/25		EUR	700,000	0	0 %	98.420	688,936.71	0.05
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	2,500,000	0	0 %	88.826	2,220,652.75	0.15
FR0014006276	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 21/27		EUR	2,400,000	0	0 %	86.058	2,065,382.88	0.14
DE000CZ40LR5	0.5000 % Commerzbank AG MTN Anl. S.871 16/23		EUR	2,000,000	0	0 %	99.378	1,987,555.00	0.14
XS1871439342	0.7500 % Coöperatieve Rabobank U.A. MTN 18/23		EUR	2,000,000	0	0 %	99.553	1,991,051.80	0.14
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24		EUR	2,100,000	0	0 %	97.825	2,054,315.97	0.14
XS2016807864	0.5000 % Crédit Agricole S.A. Non-Pref. MTN 19/24		EUR	3,000,000	0	0 %	96.682	2,900,467.80	0.20
XS1328173080	1.8750 % CRH Funding B.V. MTN 15/24		EUR	2,000,000	0	0 %	98.869	1,977,389.20	0.14
XS2046595836	0.5000 % Danske Bank AS FLR Non-Pref. MTN 19/25		EUR	3,000,000	0	0 %	95.073	2,852,189.10	0.20
DE000A3E5UY4	0.0100 % DZ HYP AG MTN Hyp.-Pfe. R.1239 21/26		EUR	3,000,000	0	0 %	89.057	2,671,700.70	0.18
XS2103015009	0.0000 % E.ON SE MTN 20/23		EUR	2,700,000	0	0 %	98.339	2,655,155.16	0.18
XS2433244089	0.1250 % E.ON SE MTN 22/26		EUR	1,300,000	0	0 %	91.274	1,186,559.14	0.08
XS2306986782	0.1250 % EnBW International Finance BV MTN 21/28		EUR	2,300,000	0	0 %	86.633	1,992,560.15	0.14
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	2,050,000	0	0 %	91.655	1,878,929.76	0.13
EU000A284451	0.0000 % Europäische Union MTN 20/25		EUR	17,650,000	0	0 %	92.586	16,341,397.23	1.13
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	3,000,000	0	0 %	87.428	2,622,853.20	0.18
BE0002826072	0.3000 % Flaemische Gemeinschaft MTN 21/31		EUR	1,600,000	0	0 %	78.530	1,256,484.64	0.09
BE0002890722	3.0000 % Flaemische Gemeinschaft MTN 22/32		EUR	2,400,000	0	0 %	96.664	2,319,928.80	0.16
XS1485748393	0.9550 % General Motors Financial Co. MTN 16/23		EUR	2,000,000	0	0 %	99.478	1,989,557.60	0.14
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	1,250,000	0	0 %	86.214	1,077,678.13	0.07

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
XS2483607474	2.1250 % ING Groep N.V. FLR MTN 22/26		EUR	3,000,000	0	0 %	95.383	2,861,482.80	0.20
XS2433136194	0.6250 % Israel MTN 22/32		EUR	1,300,000	0	0 %	76.311	992,047.03	0.07
XS1411535799	0.6500 % Johnson & Johnson Notes 16/24		EUR	2,000,000	0	0 %	97.333	1,946,651.20	0.13
XS1580476759	1.0000 % Johnson Controls Internat. PLC Notes 17/23		EUR	3,000,000	0	0 %	99.496	2,984,877.90	0.21
BE0000304130	5.0000 % Koenigreich Belgien Obl. Lin. S.44 04/35		EUR	15,900,000	0	0 %	117.529	18,687,083.97	1.29
BE0000338476	1.6000 % Koenigreich Belgien Obl. Lin. S.78 16/47		EUR	19,000,000	5,500,000	5,000,000 %	70.852	13,461,785.00	0.93
NL0009446418	3.7500 % Koenigreich Niederlande Anl. 10/42		EUR	13,500,000	5,000,000	0 %	113.827	15,366,643.65	1.06
NL0010071189	2.5000 % Koenigreich Niederlande Anl. 12/33		EUR	18,500,000	10,000,000	0 %	98.048	18,138,878.15	1.25
NL0015000LS8	0.0000 % Koenigreich Niederlande Anl. 21/29		EUR	7,000,000	7,000,000	0 %	85.898	6,012,877.50	0.42
NL00150012X2	2.0000 % Koenigreich Niederlande Anl. 22/54		EUR	4,950,000	0	0 %	85.650	4,239,674.51	0.29
ES00000120N0	4.9000 % Koenigreich Spanien Bonos 07/40		EUR	15,500,000	10,000,000	0 %	114.590	17,761,448.45	1.23
ES0000012K46	1.9000 % Koenigreich Spanien Bonos 22/52		EUR	7,000,000	7,000,000	0 %	65.685	4,597,949.30	0.32
ES0000012411	5.7500 % Koenigreich Spanien Obl. 01/32		EUR	31,100,000	17,000,000	4,800,000 %	118.672	36,906,992.00	2.55
ES0000012932	4.2000 % Koenigreich Spanien Obligaciones 05/37		EUR	20,700,000	3,000,000	1,000,000 %	106.141	21,971,184.93	1.52
BE0000347568	0.9000 % Königreich Belgien Obl. Lin. 19/29		EUR	10,000,000	10,000,000	0 %	89.243	8,924,300.00	0.62
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26		EUR	7,000,000	7,000,000	0 %	103.593	7,251,510.00	0.50
BE0000326356	4.0000 % Königreich Belgien Obl. Lin. S.66 12/32		EUR	20,000,000	12,000,000	0 %	107.347	21,469,450.00	1.48
NL0010733424	2.0000 % Königreich Niederlande Anl. 14/24		EUR	3,000,000	3,000,000	0 %	98.558	2,956,740.00	0.20
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	10,800,000	5,000,000	0 %	82.753	8,937,324.00	0.62
ES00000123C7	5.9000 % Königreich Spanien Bonos 11/26		EUR	41,000,000	0	0 %	107.295	43,990,950.00	3.03
ES00000124C5	5.1500 % Königreich Spanien Bonos 13/28		EUR	35,700,000	0	0 %	109.016	38,918,708.43	2.69
ES00000124H4	5.1500 % Königreich Spanien Bonos 13/44		EUR	15,900,000	800,000	0 %	119.241	18,959,317.41	1.31
ES00000127G9	2.1500 % Königreich Spanien Obligaciones 15/25		EUR	41,000,000	10,000,000	0 %	97.358	39,916,780.00	2.76
DE000A30VM78	2.8750 % Kreditanst.f.Wiederaufbau MTN 22/29		EUR	4,700,000	0	0 %	99.174	4,661,200.56	0.32
DE000LB381U7	2.7500 % Ldsbk Baden-Wuerttemb. MTN Oeff.-Pfe. R.832 22/24		EUR	3,000,000	0	0 %	98.752	2,962,573.20	0.20
DE000LB2V833	0.3750 % Ldsbk Baden-Wuerttemb. MTN S.826 21/28		EUR	2,400,000	0	0 %	83.662	2,007,889.92	0.14
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	2,400,000	0	0 %	85.248	2,045,952.00	0.14
XS1942618023	0.7500 % National Australia Bank Ltd. Mort.Cov.MT Bds 19/26		EUR	3,000,000	0	0 %	92.324	2,769,732.30	0.19
XS1864037541	0.7500 % National Grid North Amer. Inc. MTN 18/23		EUR	3,000,000	0	0 %	99.710	2,991,307.80	0.21
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	1,150,000	0	0 %	97.676	1,123,273.43	0.08
FR0013456423	0.0000 % Perno-Ricard S.A. Bonds 19/23		EUR	1,800,000	0	0 %	98.820	1,778,755.50	0.12
FR0010070060	4.7500 % Rep. Frankreich OAT 04/35		EUR	26,200,000	19,000,000	3,000,000 %	116.118	30,422,913.38	2.10
FR0010371401	4.0000 % Rep. Frankreich OAT 06/38		EUR	42,700,000	19,000,000	0 %	109.482	46,748,809.73	3.22
FR0011619436	2.2500 % Rep. Frankreich OAT 13/24		EUR	18,000,000	18,000,000	0 %	98.895	17,801,100.00	1.23
FR0011461037	3.2500 % Rep. Frankreich OAT 13/45		EUR	24,500,000	4,000,000	0 %	99.353	24,341,482.55	1.68
FR0012993103	1.5000 % Rep. Frankreich OAT 15/31		EUR	37,500,000	19,000,000	9,500,000 %	90.569	33,963,371.25	2.35
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	46,000,000	42,000,000	6,000,000 %	92.740	42,660,400.00	2.95
FR0013154028	1.7500 % Rep. Frankreich OAT 16/66		EUR	25,700,000	5,000,000	2,000,000 %	67.322	17,301,754.00	1.19
FR0013451507	0.0000 % Rep. Frankreich OAT 18/29		EUR	23,000,000	0	0 %	83.469	19,197,867.70	1.33
FR0013516549	0.0000 % Rep. Frankreich OAT 19/30		EUR	23,000,000	3,000,000	0 %	81.051	18,641,727.70	1.29
FR0014007TY9	0.0000 % Rep. Frankreich OAT 21/25		EUR	23,000,000	25,000,000	2,000,000 %	94.676	21,775,480.00	1.50
FR0000571218	5.5000 % Rep. Frankreich OAT 97/29		EUR	35,000,000	0	0 %	113.614	39,764,900.00	2.75
XS2532370231	4.0000 % Republik Estland Bonds 22/32		EUR	1,750,000	0	0 %	102.913	1,800,973.83	0.12
FI4000242870	1.3750 % Republik Finnland Bonds 17/47		EUR	10,000,000	5,000,000	0 %	72.804	7,280,400.00	0.50
IE00BV8C9B83	1.7000 % Republik Irland Treasury Bonds 17/37		EUR	11,500,000	4,500,000	0 %	83.845	9,642,173.85	0.67
IE00BH3SQB22	1.5000 % Republik Irland Treasury Bonds 19/50		EUR	6,050,000	0	0 %	69.513	4,205,535.90	0.29
IE00BMD03L28	0.3500 % Republik Irland Treasury Bonds 22/32		EUR	11,000,000	8,000,000	0 %	79.902	8,789,238.70	0.61
IT0003535157	5.0000 % Republik Italien B.T.P. 03/34		EUR	32,300,000	20,000,000	7,000,000 %	107.572	34,745,675.25	2.40
IT0004532559	5.0000 % Republik Italien B.T.P. 09/40		EUR	17,850,000	3,000,000	0 %	108.395	19,348,418.25	1.34
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	24,800,000	8,000,000	0 %	104.674	25,959,214.00	1.79
IT0004923998	4.7500 % Republik Italien B.T.P. 13/44		EUR	9,200,000	0	0 %	105.344	9,691,671.00	0.67
IT0005001547	3.7500 % Republik Italien B.T.P. 14/24		EUR	41,000,000	31,000,000	5,000,000 %	99.952	40,980,320.00	2.83
IT0005024234	3.5000 % Republik Italien B.T.P. 14/30		EUR	22,000,000	0	0 %	98.212	21,606,695.00	1.49
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	42,700,000	0	0 %	95.798	40,905,818.59	2.83
IT0005170839	1.6000 % Republik Italien B.T.P. 16/26		EUR	35,000,000	13,000,000	15,000,000 %	94.124	32,943,312.50	2.28

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
IT0005273013	3.4500 % Republik Italien B.T.P. 17/48		EUR	21,000,000	7,800,000	2,000,000	87.199	18,311,787.90	1.26
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	19,000,000	0	0	92.805	17,632,997.50	1.22
IT0005494239	2.5000 % Republik Italien B.T.P. 22/32		EUR	49,000,000	23,800,000	800,000	88.557	43,393,052.50	3.00
IT0005534141	4.5000 % Republik Italien B.T.P. 22/53		EUR	4,000,000	4,000,000	0	101.020	4,040,802.00	0.28
IT0001174611	6.5000 % Republik Italien B.T.P. 97/27		EUR	16,000,000	0	0	111.140	17,782,440.00	1.23
XS2376820259	0.0000 % Republik Korea Notes 21/26		EUR	550,000	0	0	88.634	487,487.99	0.03
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	850,000	0	0	81.193	690,136.68	0.05
XS2317123052	0.0000 % Republik Lettland MTN 21/31		EUR	2,400,000	0	0	75.000	1,799,997.12	0.12
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	16,500,000	0	5,000,000	84.473	13,938,038.40	0.96
AT0000A1FAP5	1.2000 % Republik Oesterreich Bundesanl. 15/25		EUR	12,000,000	12,000,000	0	95.698	11,483,763.60	0.79
AT0000A0VRQ6	3.1500 % Republik Oesterreich MTN 12/44		EUR	10,800,000	5,000,000	0	100.471	10,850,842.08	0.75
AT0000A269M8	0.5000 % Republik Oesterreich MTN 19/29		EUR	10,000,000	10,000,000	0	87.317	8,731,744.00	0.60
PTOTE5OE0007	4.1000 % Republik Portugal Obl. 06/37		EUR	8,400,000	2,400,000	0	106.447	8,941,547.16	0.62
PTOTETOEO0012	2.8750 % Republik Portugal Obr. 16/26		EUR	22,000,000	13,000,000	0	99.782	21,952,040.00	1.52
PTOTEVOEO0018	2.1250 % Republik Portugal Obr. 18/28		EUR	10,900,000	0	0	95.867	10,449,503.00	0.72
PTOTELOEO0028	0.4750 % Republik Portugal Obr. 20/30		EUR	4,150,000	0	0	83.420	3,461,930.00	0.24
XS2124046918	0.1250 % Santander Consumer Bank AS MTN 20/25		EUR	3,000,000	0	0	93.065	2,791,955.10	0.19
XS1955187692	0.3000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	900,000	0	0	97.847	880,619.58	0.06
XS2049616548	0.0000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,100,000	0	0	95.628	1,051,906.46	0.07
SK4000019857	1.0000 % Slowakei Anl. 21/51		EUR	2,550,000	0	0	52.125	1,329,181.13	0.09
XS1995620967	0.1250 % SpareBank 1 Boligkredditt AS MT Mortg.Cov.Bds 19/26		EUR	3,000,000	0	0	90.292	2,708,746.50	0.19
XS1287779208	1.7500 % SSE PLC MTN 15/23		EUR	3,000,000	0	0	99.644	2,989,305.60	0.21
XS2404027935	0.2500 % Swedbank AB Preferred MTN 21/26		EUR	1,350,000	0	0	87.888	1,186,491.24	0.08
XS2056395606	0.0000 % Telenor ASA MTN 19/23		EUR	1,550,000	0	0	99.142	1,536,697.90	0.11
XS0903136736	2.5000 % Telstra Corp. Ltd. MTN 13/23		EUR	3,000,000	0	0	99.697	2,990,918.40	0.21
XS1858912915	1.0000 % Terna Rete Elettrica Nazio.SpA MTN 18/23		EUR	1,300,000	0	0	99.874	1,298,357.84	0.09
XS2576390459	3.2500 % The Bank of Nova Scotia MT Cov. Bds 23/28		EUR	2,800,000	2,800,000	0	98.508	2,758,222.32	0.19
XS2457002538	0.4500 % The Bank of Nova Scotia MT Mortg.Cov. Bds 22/26		EUR	3,000,000	0	0	91.197	2,735,902.80	0.19
XS2338355105	3.7500 % The Goldman Sachs Group Inc. FLR MTN 21/24		EUR	3,000,000	0	0	99.931	2,997,930.00	0.21
XS2432502008	0.5000 % The Toronto-Dominion Bank MTN 22/27		EUR	2,700,000	0	0	87.671	2,367,118.08	0.16
XS2400997131	0.0000 % Toyota Motor Finance (Neth.)BV MTN 21/25		EUR	1,200,000	0	0	91.371	1,096,451.52	0.08
DE000HV2ASU1	0.0100 % UniCredit Bank AG HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	1,900,000	0	0	86.368	1,640,994.85	0.11
XS2433139966	0.9250 % UniCredit S.p.A. FLR Preferred MTN 22/28		EUR	2,900,000	0	0	88.098	2,554,850.41	0.18
FR0013210408	0.3140 % Veolia Environnement S.A. MTN 16/23		EUR	1,000,000	0	0	99.164	991,635.90	0.07
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24		EUR	3,100,000	0	0	98.474	3,052,687.18	0.21
Securities admitted to or included in regulated markets								7,224,402.63	0.49
Interest-bearing securities								7,224,402.63	0.49
EUR bonds								7,224,402.63	0.49
XS2463974571	0.6250 % ABB Finance B.V. MTN 22/24		EUR	500,000	0	0	97.604	488,020.35	0.03
XS2575555938	3.2500 % ABB Finance B.V. MTN 23/27		EUR	500,000	500,000	0	98.391	491,954.30	0.03
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	800,000	0	0	93.588	748,701.28	0.05
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Hol. IHS 21/28		EUR	3,000,000	0	0	84.688	2,540,631.60	0.18
XS2530031546	3.2730 % Mitsubishi UFJ Finl Grp Inc. FLR MTN 22/25		EUR	3,000,000	0	0	98.503	2,955,095.10	0.20
Total securities							EUR	1,422,565,651.05	98.25
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	8,535,517.84			100.000	8,535,517.84	0.59
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	1,874.07			100.000	251.64	0.00
Deposits in non EU/EEA currencies									

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
	State Street Bank International GmbH		AUD	4,653.91		%	100.000	2,838.79	0.00
	State Street Bank International GmbH		CAD	7,698.35		%	100.000	5,347.19	0.00
	State Street Bank International GmbH		CHF	9,078.13		%	100.000	9,294.22	0.00
	State Street Bank International GmbH		GBP	4,265.25		%	100.000	4,966.52	0.00
	State Street Bank International GmbH		JPY	71,914.00		%	100.000	457.38	0.00
	State Street Bank International GmbH		MXN	17,604.19		%	100.000	947.77	0.00
	State Street Bank International GmbH		USD	211.51		%	100.000	194.84	0.00
Total bank deposits							EUR	8,559,816.19	0.59
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	8,559,816.19	0.59
Other assets									
	Accrued interest		EUR	17,146,123.41				17,146,123.41	1.18
	Receivables from unit transactions		EUR	526,908.64				526,908.64	0.04
Total other assets							EUR	17,673,032.05	1.22
Other payables									
	Liabilities from unit transactions		EUR	-171,748.48				-171,748.48	-0.01
	Accruals		EUR	-653,545.38				-653,545.38	-0.05
Total other payables							EUR	-825,293.86	-0.06
Fund assets							EUR	1,447,973,205.43	100.00
Total units in circulation of all unit classes							SHS	16,620,179	

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

Allianz Euro Rentenfonds A (EUR)

ISIN	DE0008475047
Fund assets	741,888,792.28
Units in circulation	15,031,367.626
Unit value	49.36

Allianz Euro Rentenfonds AT (EUR)

ISIN	DE0009797670
Fund assets	85,757,807.58
Units in circulation	955,013.161
Unit value	89.80

Allianz Euro Rentenfonds P (EUR)

ISIN	DE0009797480
Fund assets	620,326,605.57
Units in circulation	633,798.273
Unit value	978.74

Securities prices/market rates

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

International bonds: prices as at 29/06/2023 or last known

All other 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 98.25 % 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 1.75 % of fund assets consists of other assets, other liabilities and cash.

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/06/2023

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.85880
Denmark, Krone	(DKK)	1 Euro = DKK	7.44730
Switzerland, Franc	(CHF)	1 Euro = CHF	0.97675
USA, Dollar	(USD)	1 Euro = USD	1.08555
Canada, Dollar	(CAD)	1 Euro = CAD	1.43970
Mexico, Peso	(MXN)	1 Euro = MXN	18.57430
Japan, Yen	(JPY)	1 Euro = JPY	157.23105
Australia, Dollar	(AUD)	1 Euro = AUD	1.63940

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				
XS1234370127	0.9500 % 3M Co. MTN S.F 15/23	EUR	0	3,000,000
XS2002532567	0.6320 % Becton Dickinson Euro Fin.Sarl Notes 19/23	EUR	0	3,000,000
XS1079320203	1.8750 % Compass Group PLC MTN 14/23	EUR	0	2,000,000
DE000DL19VT2	0.7500 % Deutsche Bank AG FLR MTN 21/27	EUR	0	1,600,000
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank AG MTN R.35408 21/25	EUR	0	1,400,000
XS1348774644	0.7500 % Dexia Crédit Local S.A. MTN 16/23	EUR	0	4,850,000
XS1396253236	0.2500 % DNB Boligkreditt A.S. Mortg. Cov. MTN 16/23	EUR	0	4,800,000
DE000A3E5K73	0.0100 % Dt. Pfandbriefbank AG MTN Hyp.-Pfe. R.15304 21/26	EUR	0	3,000,000
XS1405783983	1.5000 % Eastman Chemical Co. Notes 16/23	EUR	0	2,900,000
XS1385395121	2.3750 % EDP Finance B.V. MTN 16/23	EUR	0	4,000,000
XS0842659426	4.8750 % ENEL Finance Intl N.V. MTN 12/23	EUR	0	3,000,000
XS1956028168	0.8750 % Fortum Oyj MTN 19/23	EUR	0	1,450,000
DE000HCB0BL1	1.3750 % Hamburg Commer. Bank AG Schiffs-Pfe. S.2749 22/25	EUR	0	3,000,000
DE000A2RYD83	0.6250 % Mercedes-Benz Int.Fin. B.V. MTN 19/23	EUR	0	3,000,000
DK0009525917	0.2500 % Nykredit Realkredit A/S MTN 19/23	EUR	0	4,000,000
XS2126056204	0.0000 % Paccar Financial Europe B.V. MTN 20/23	EUR	0	3,500,000
FR0013344751	0.0000 % Rep. Frankreich OAT 18/24	EUR	10,000,000	10,000,000
XS2015295814	0.1000 % Republik Island MTN 19/24	EUR	0	1,250,000
XS1377237869	0.3750 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/23	EUR	0	6,000,000
XS1344895450	0.7500 % SR-Boligkreditt A.S. Mortg. Covered MTN 16/23	EUR	0	5,000,000
XS1795254025	0.5000 % Svenska Handelsbanken AB MTN 18/23	EUR	0	3,400,000
XS0907301260	2.8750 % Wolters Kluwer N.V. Notes 13/23	EUR	0	3,000,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
XS1402941790	0.6250 % ABB Finance B.V. MTN 16/23	EUR	0	500,000
XS2055727916	0.0000 % BMW Finance N.V. MTN 19/23	EUR	0	2,200,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Interest-bearing securities				
EUR bonds				
FR0013477486	0.0000 % APRR MTN 20/23	EUR	0	1,500,000
FR0013386539	0.7500 % Bque Fédérative du Cr. Mutuel Preferred MTN 19/23	EUR	0	2,700,000
DE000DB5DCS4	2.3750 % Deutsche Bank AG MTN 13/23	EUR	0	2,000,000
DE000A351NF9	0.7500 % Deutsche Bank AG z.Unt.eing.FLR MTN 21/27	EUR	1,600,000	1,600,000
DE000A13SWC0	0.5000 % Dt. Pfandbriefbank AG MTN Hyp.-Pfe. R.15249 16/23	EUR	0	5,500,000
FR0013090578	0.5000 % La Banq. Postale Home Loan SFH MT Obl.FinHab 16/23	EUR	0	3,850,000
FR0013405347	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 19/23	EUR	0	900,000
XS1718306050	0.5000 % Société Générale S.A. Non-Pref. MTN 17/23	EUR	0	3,400,000
	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.)				
Futures contracts				
Interest rate futures contracts				
	Contracts sold:	EUR		17,020
	(Underlying(s): EURO Bund Future (FGBL) June 23)			

Statement of Operations

Unit class: Allianz Euro Rentenfonds A (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		404,945.83
4. Interest from foreign securities (gross of withholding tax)		8,991,675.77
5. Interest from liquid investments in Germany		8,292.76
a) Positive interest on deposits	8,292.76	
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		30,194.64
Total income		9,435,109.00
II. Expenses		
1. Interest from loans		-1,633.45
2. Management fee		-2,604,583.74
a) All-in fee ¹⁾	-2,604,583.74	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-255.99
Total expenses		-2,606,473.18
III. Ordinary net income		6,828,635.82
IV. Sales transactions		
1. Realised gains		144,935.18
2. Realised losses		-7,562,039.71
Result from sales transactions		-7,417,104.53
V. Realised result for the financial year		-588,468.71
1. Net change in unrealised gains		988,010.95
2. Net change in unrealised losses		8,161,953.26
VI. Unrealised result for the financial year		9,149,964.21
VII. Result for the financial year		8,561,495.50

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.80% p.a. (in the financial year 0.70% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 168.08.

Unit class: Allianz Euro Rentenfonds AT (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		46,538.30
4. Interest from foreign securities (gross of withholding tax)		1,032,936.12
5. Interest from liquid investments in Germany		952.20
a) Positive interest on deposits	952.20	
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		3,428.27
Total income		1,083,854.89
II. Expenses		
1. Interest from loans		-188.84
2. Management fee		-299,525.86
a) All-in fee ¹⁾	-299,525.86	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-29.62
Total expenses		-299,744.32
III. Ordinary net income		784,110.57
IV. Sales transactions		
1. Realised gains		16,534.95
2. Realised losses		-871,414.27
Result from sales transactions		-854,879.32
V. Realised result for the financial year		-70,768.75
1. Net change in unrealised gains		130,375.56
2. Net change in unrealised losses		1,256,608.38
VI. Unrealised result for the financial year		1,386,983.94
VII. Result for the financial year		1,316,215.19

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.80% p.a. (in the financial year 0.70% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 20.10.

Unit class: Allianz Euro Rentenfonds P (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		338,576.46
4. Interest from foreign securities (gross of withholding tax)		7,518,141.36
5. Interest from liquid investments in Germany		6,933.78
a) Positive interest on deposits	6,933.78	
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		25,265.33
Total income		7,888,916.93
II. Expenses		
1. Interest from loans		-1,364.72
2. Management fee		-1,210,734.06
a) All-in fee ¹⁾	-1,210,734.06	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-213.86
Total expenses		-1,212,312.64
III. Ordinary net income		6,676,604.29
IV. Sales transactions		
1. Realised gains		121,242.02
2. Realised losses		-6,319,611.02
Result from sales transactions		-6,198,369.00
V. Realised result for the financial year		478,235.29
1. Net change in unrealised gains		730,368.26
2. Net change in unrealised losses		5,263,070.03
VI. Unrealised result for the financial year		5,993,438.29
VII. Result for the financial year		6,471,673.58

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.51% p.a. (in the financial year 0.39% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 97.82.

Statement of Changes in Net Assets 2023

Unit class: Allianz Euro Rentenfonds A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		600,693,535.95
1. Distribution or tax allowance for the previous year		-13,073,374.50
2. Interim distributions		0.00
3. Inflows (net)		145,735,350.72
a) Subscriptions	176,052,218.09	
of which from unit certificate sales	176,052,218.09	
of which from merger	0.00	
b) Redemptions	-30,316,867.37	
4. Income equalisation/Expense equalisation		-28,215.39
5. Result for the financial year		8,561,495.50
of which net change in unrealised gains	988,010.95	
of which net change in unrealised losses	8,161,953.26	
II. Value of the fund at middle of financial year		741,888,792.28

Unit class: Allianz Euro Rentenfonds P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		412,806,295.57
1. Distribution or tax allowance for the previous year		-8,845,389.24
2. Interim distributions		0.00
3. Inflows (net)		209,509,798.71
a) Subscriptions	334,542,130.67	
of which from unit certificate sales	334,542,130.67	
of which from merger	0.00	
b) Redemptions	-125,032,331.96	
4. Income equalisation/Expense equalisation		384,226.95
5. Result for the financial year		6,471,673.58
of which net change in unrealised gains	730,368.26	
of which net change in unrealised losses	5,263,070.03	
II. Value of the fund at middle of financial year		620,326,605.57

Unit class: Allianz Euro Rentenfonds AT (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		87,284,457.72
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-2,840,663.37
a) Subscriptions	1,292,306.49	
of which from unit certificate sales	1,292,306.49	
of which from merger	0.00	
b) Redemptions	-4,132,969.86	
4. Income equalisation/Expense equalisation		-2,201.96
5. Result for the financial year		1,316,215.19
of which net change in unrealised gains	130,375.56	
of which net change in unrealised losses	1,256,608.38	
II. Value of the fund at middle of financial year		85,757,807.58

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	0.80	0.70	5.00	2.50	--	--	distributing
AT	EUR	0.80	0.70	5.00	2.50	--	--	accumulating
P	EUR	0.51	0.39	--	--	--	EUR 3,000,000	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

Allianz Euro Rentenfonds -A-	0.00
Allianz Euro Rentenfonds -AT-	0.00
Allianz Euro Rentenfonds -P-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Euro Rentenfonds -A-	-
Allianz Euro Rentenfonds -AT-	-
Allianz Euro Rentenfonds -P-	-

Further Information

Performance of the Allianz Euro Rentenfonds A (EUR)

		Fund	Benchmark
			JP MORGAN EMU INVESTMENT GRADE RETURN IN EUR
		%	%
Current financial year	31/12/2022 - 30/06/2023	1.52	2.46
1 year	31/12/2021 - 31/12/2022	-18.61	-17.94
2 years	31/12/2020 - 31/12/2022	-21.81	-20.85
3 years	31/12/2019 - 31/12/2022	-18.50	-16.77
4 years	31/12/2018 - 31/12/2022	-13.17	-11.00
5 years	31/12/2017 - 31/12/2022	-12.97	-10.15
10 years	31/12/2012 - 31/12/2022	4.07	9.32

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

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

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 Euro Rentenfonds AT (EUR)

		Fund	Benchmark
			J.P. MORGAN EMU Investment Grade Total Return (in EUR)
		%	%
Current financial year	31/12/2022 - 30/06/2023	1.51	2.46
1 year	31/12/2021 - 31/12/2022	-18.61	-17.94
2 years	31/12/2020 - 31/12/2022	-21.80	-20.85
3 years	31/12/2019 - 31/12/2022	-18.48	-16.77
4 years	31/12/2018 - 31/12/2022	-13.16	-11.00
5 years	31/12/2017 - 31/12/2022	-12.94	-10.15
Since launch	26/05/2015 - 31/12/2022	-10.00	-6.34

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

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

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

Performance of the Allianz Euro Rentenfonds P (EUR)

		Fund	Benchmark
			J.P. MORGAN EMU Investment Grade Total Return (in EUR)
		%	%
Current financial year	31/12/2022 - 30/06/2023	1.66	2.46
1 year	31/12/2021 - 31/12/2022	-18.35	-17.94
2 years	31/12/2020 - 31/12/2022	-21.33	-20.85
3 years	31/12/2019 - 31/12/2022	-17.74	-16.77
4 years	31/12/2018 - 31/12/2022	-12.08	-11.00
5 years	31/12/2017 - 31/12/2022	-11.60	-10.15
10 years	31/12/2012 - 31/12/2022	7.01	9.32

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

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

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

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Your Partners

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Bockenheimer Landstraße 42-44
60323 Frankfurt/Main
Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in
capital: EUR 49.9 million
As at: 31/12/2022

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

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

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
Cologne

Laure Poussin
Head of Enterprise Project Portfolio
Management Office
Allianz Global Investors GmbH French Branch
3 boulevard des Italiens
75118 Paris Cédex, France

Dr Kay Müller
Chair Board of Management & COO
Allianz Asset Management
Seidlstr. 24 -24a
80335 Munich

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

Board of Management

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

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2022

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Representative in Switzerland

BNP Paribas, Paris
Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich

Primary distributor in Switzerland

Allianz Global Investors (Schweiz) AG,
Zurich Branch
Gottfried-Keller-Strasse 5
CH-8002 Zurich

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is
appointed as local representative for
tax purposes to provide proof of deemed
distribution income within the meaning of
Section 186, Paragraph 2, Item 2 of the
Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 30 June 2023

Information for investors in the Republic of Austria

The public sale of units of Allianz Euro Rentenfonds 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 fund management regulations, the key investor information and the annual and semi-annual reports as well as the schedule of changes in the composition of the securities portfolio during the reference period may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made at www.fundinfo.com. In Switzerland, subscription and redemption prices and/or the net asset value (with the indication "commissions excluded") of the units are published daily at www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the units;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the funds or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for units as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for units distributed in Switzerland is at the registered office of the Representative in Switzerland.

6. Total Expense Ratio (TER)

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to fund assets. The following costs are considered: the all-in fee and, if applicable, additional costs incurred, except for the transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided

by the average fund assets. The resulting percentage is the TER, excluding the performance fee. The performance fees and the TER including the performance fee are shown also. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Fund	TER excluding performance fee	Performance fee (in %)	TER including
	(in %)		performance fee (in %)
	from 01/07/2022 to 30/06/2023	from 01/07/2022 to 30/06/2023	from 01/07/2022 to 30/06/2023
Allianz Euro Rentenfonds A (EUR)	0.70	0.00	0.70
Allianz Euro Rentenfonds AT (EUR)	0.70	0.00	0.70
Allianz Euro Rentenfonds P (EUR)	0.39	0.00	0.39

Allianz Global Investors GmbH

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<https://de.allianzgi.com>