

# Allianz Euro Rentenfonds

An investment fund established under German law

## **Semi-Annual Report**

30 June 2024

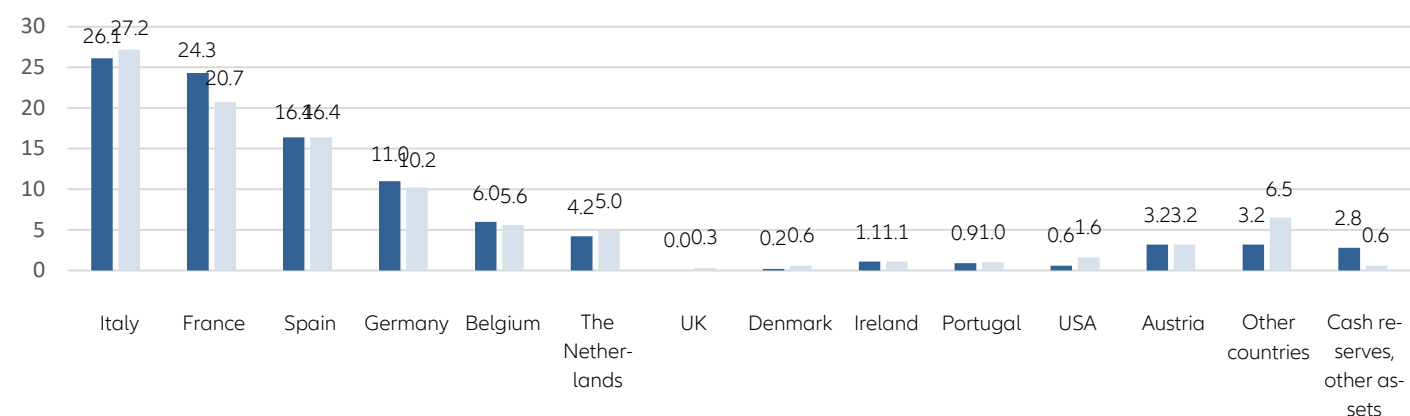
**Allianz Global Investors GmbH**

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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

		30/06/2024	31/12/2023	31/12/2022	31/12/2021
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 504/ISIN: DE0008475047	723.8	757.4	600.7	606.2
- Unit class AT (EUR)	WKN: 979 767/ISIN: DE0009797670	80.6	86.1	87.3	117.4
- Unit class P (EUR)	WKN: 979 748/ISIN: DE0009797480	648.1	685.3	412.8	452.7
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 504/ISIN: DE0008475047	49.55	51.65	49.51	61.87
- Unit class AT (EUR)	WKN: 979 767/ISIN: DE0009797670	91.90	93.97	88.46	108.68
- Unit class P (EUR)	WKN: 979 748/ISIN: DE0009797480	982.72	1,025.77	982.48	1,227.83

# Allianz Euro Rentenfonds

## Asset overview at 30/06/2024

Breakdown by asset category – country	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Bonds</b>	<b>1,431,023,472.63</b>	<b>98.53</b>
Germany	148,560,634.66	10.24
France	300,854,751.14	20.72
The Netherlands	72,026,797.41	4.98
Italy	395,524,650.88	27.22
Ireland	16,231,786.05	1.12
Denmark	8,690,551.02	0.60
Portugal	14,506,442.40	1.00
Spain	238,332,746.22	16.39
Belgium	82,034,373.96	5.64
Norway	10,701,928.90	0.73
Sweden	1,257,117.84	0.09
Finland	8,477,760.00	0.58
Austria	45,845,266.26	3.16
Estonia	1,822,471.00	0.13
Latvia	2,644,069.42	0.18
Slovakia	1,376,935.49	0.09
UK	4,909,356.00	0.34
USA	23,487,927.73	1.62
Canada	23,729,452.26	1.63
Israel	1,006,377.97	0.07
Republic of Korea	510,351.22	0.04
Japan	2,995,977.30	0.21
Australia	7,451,876.90	0.51
New Zealand	8,031,624.20	0.55
Others	10,012,246.40	0.69
<b>2. Derivatives</b>	<b>-3,010.00</b>	<b>0.00</b>
<b>3. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>4,174,357.74</b>	<b>0.28</b>
<b>4. Other assets</b>	<b>18,133,898.29</b>	<b>1.25</b>
<b>II. Liabilities</b>	<b>-887,427.35</b>	<b>-0.06</b>
<b>III. Fund assets</b>	<b>1,452,441,291.31</b>	<b>100.00</b>

<sup>\*)</sup> 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 <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Bonds</b>	<b>1,431,023,472.63</b>	<b>98.53</b>
EUR	1,431,023,472.63	98.53
<b>2. Derivatives</b>	<b>-3,010.00</b>	<b>0.00</b>
<b>3. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>4,174,357.74</b>	<b>0.28</b>
<b>4. Other assets</b>	<b>18,133,898.29</b>	<b>1.25</b>
<b>II. Liabilities</b>	<b>-887,427.35</b>	<b>-0.06</b>
<b>III. Fund assets</b>	<b>1,452,441,291.31</b>	<b>100.00</b>

## 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
<b>Exchange-traded securities</b>								<b>1,411,480,768.16</b>	<b>97.19</b>
<b>Interest-bearing securities</b>								<b>1,411,480,768.16</b>	<b>97.19</b>
<b>EUR bonds</b>								<b>1,411,480,768.16</b>	<b>97.19</b>
FR0014001LQ5	0.0000 % Agence France Locale MTN 21/31		EUR	1,500,000	0	0 %	79.599	1,193,984.70	0.08
XS2646222633	3.9510 % ANZ New Zealand (Intl) Ltd. MT Mtg.Cov.Bds 23/26		EUR	5,000,000	5,000,000	0 %	101.205	5,060,255.00	0.35
XS1699732704	0.6250 % ASB Bank Ltd. MT Mtg Cov.Nts 17/24		EUR	3,000,000	0	0 %	99.046	2,971,369.20	0.20
XS2465609191	1.0000 % Bank of Montreal MT Mtg.Cov. Bds 22/26		EUR	3,000,000	0	0 %	96.086	2,882,580.00	0.20
XS2375836553	0.0340 % Becton, Dickinson & Co. Notes 21/25		EUR	5,000,000	5,000,000	0 %	95.943	4,797,127.00	0.33
BE6299156735	1.0000 % Belfius Bank S.A. Non-Preferred MTN 17/24		EUR	3,000,000	0	0 %	99.135	2,974,064.40	0.20
XS1589881785	0.8750 % BMW Finance N.V. MTN 17/25		EUR	5,000,000	5,000,000	0 %	97.944	4,897,175.50	0.34
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	3,000,000	0	0 %	96.702	2,901,064.20	0.20
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	1,700,000	0	0 %	99.897	1,698,253.25	0.12
FR0013383346	0.7500 % BPCE SFH MT Obl.Fin.Hab. 18/26		EUR	5,000,000	5,000,000	0 %	94.306	4,715,314.50	0.32
DE0001135275	4.0000 % Bundesrep.Deutschland Anl. 05/37		EUR	38,600,000	12,000,000	10,500,000	115.000	44,390,000.00	3.06
DE0001135432	3.2500 % Bundesrep.Deutschland Anl. 10/42		EUR	12,000,000	0	0 %	108.190	12,982,798.80	0.89
DE0001135481	2.5000 % Bundesrep.Deutschland Anl. 12/44		EUR	12,500,000	0	0 %	97.348	12,168,498.75	0.84
DE0001102481	0.0000 % Bundesrep.Deutschland Anl. 19/50		EUR	29,700,000	8,000,000	6,200,000	51.091	15,174,021.06	1.04
DE0001102598	1.0000 % Bundesrep.Deutschland Anl. 22/38		EUR	42,000,000	42,000,000	0 %	81.338	34,161,955.80	2.35
XS2454011839	0.3750 % Canadian Imperial Bk of Comm. MT Cov. Bonds 22/26		EUR	3,000,000	0	0 %	95.134	2,854,024.20	0.20
XS2545263399	3.2500 % Carlsberg Breweries A/S MTN 22/25		EUR	700,000	0	0 %	99.478	696,345.72	0.05
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	2,500,000	0	0 %	92.566	2,314,158.75	0.16
FR0014006276	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 21/27		EUR	2,400,000	0	0 %	90.012	2,160,284.88	0.15
XS2446284783	0.7500 % Commonwealth Bank of Australia MT Cov. Bds 22/28		EUR	5,000,000	5,000,000	0 %	91.465	4,573,227.50	0.31
XS2046595836	0.5000 % Danske Bank AS FLR Non-Pref. MTN 19/25		EUR	3,000,000	0	0 %	99.481	2,984,425.80	0.21
XS1719108463	0.3750 % DNB Boligkredit A.S. MT Mortg.Cov.Bds 17/24		EUR	5,000,000	5,000,000	0 %	98.806	4,940,275.00	0.34
DE000A3E5UY4	0.0100 % DZ HYP AG MTN Hyp.-Pfe. R.1239 21/26		EUR	3,000,000	0	0 %	92.799	2,783,975.70	0.19
XS2433244089	0.1250 % E.ON SE MTN 22/26		EUR	1,300,000	0	0 %	95.038	1,235,498.16	0.09
XS2306986782	0.1250 % EnBW International Finance BV MTN 21/28		EUR	2,300,000	0	0 %	90.218	2,075,019.52	0.14
XS1937665955	1.5000 % ENEL Finance Intl N.V. MTN 19/25		EUR	3,000,000	2,000,000	0 %	97.780	2,933,405.70	0.20
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	2,050,000	0	0 %	95.706	1,961,977.31	0.14
EU000A3K4DY4	3.0000 % Europaeische Union MTN 22/53		EUR	8,000,000	10,000,000	2,000,000	91.249	7,299,917.60	0.50
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	3,000,000	0	0 %	90.411	2,712,328.80	0.19
BE0002826072	0.3000 % Flaemische Gemeinschaft MTN 21/31		EUR	1,600,000	0	0 %	81.084	1,297,344.64	0.09
BE0002890722	3.0000 % Flaemische Gemeinschaft MTN 22/32		EUR	2,400,000	0	0 %	97.124	2,330,972.64	0.16
BE0390121847	3.1250 % Flaemische Gemeinschaft MTN 24/34		EUR	500,000	500,000	0 %	98.165	490,823.30	0.03
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	1,250,000	0	0 %	91.817	1,147,716.25	0.08
XS1398476793	1.1250 % Iberdrola International B.V. MTN 16/26		EUR	1,000,000	0	0 %	96.320	963,203.10	0.07

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
BE0002594720	0.6250 % ING Belgium SA/NV MT Mortg.Cov. Bds 18/25		EUR	5,000,000	5,000,000	0 %	97.416	4,870,782.50	0.34
XS2483607474	2.1250 % ING Groep N.V. FLR MTN 22/26		EUR	3,000,000	0	0 %	98.472	2,954,174.70	0.20
XS2433136194	0.6250 % Israel MTN 22/32		EUR	1,300,000	0	0 %	77.414	1,006,377.97	0.07
BE0000361700	3.5000 % Koenigreich Belgien Obl. Lin. 24/55		EUR	3,000,000	3,000,000	0 %	97.243	2,917,290.00	0.20
BE0000304130	5.0000 % Koenigreich Belgien Obl. Lin. S.44 04/35		EUR	14,900,000	6,000,000	0 %	116.259	17,322,591.00	1.19
BE0000336454	1.9000 % Koenigreich Belgien Obl. Lin. S.76 15/38		EUR	3,000,000	13,000,000	10,000,000 %	84.127	2,523,809.70	0.17
BE0000338476	1.6000 % Koenigreich Belgien Obl. Lin. S.78 16/47		EUR	22,200,000	0	6,800,000 %	70.019	15,544,215.78	1.07
NL0009446418	3.7500 % Koenigreich Niederlande Anl. 10/42		EUR	13,500,000	0	0 %	111.377	15,035,893.65	1.04
NL0010071189	2.5000 % Koenigreich Niederlande Anl. 12/33		EUR	15,000,000	0	0 %	98.285	14,742,748.50	1.02
NL00150012X2	2.0000 % Koenigreich Niederlande Anl. 22/54		EUR	9,950,000	0	0 %	82.879	8,246,459.51	0.57
ES00000120N0	4.9000 % Koenigreich Spanien Bonos 07/40		EUR	18,000,000	2,500,000	0 %	113.734	20,472,118.20	1.41
ES0000012K46	1.9000 % Koenigreich Spanien Bonos 22/52		EUR	12,000,000	0	0 %	65.664	7,879,678.80	0.54
ES0000012411	5.7500 % Koenigreich Spanien Obl. 01/32		EUR	29,100,000	7,000,000	8,000,000 %	117.946	34,322,286.00	2.36
ES0000012932	4.2000 % Koenigreich Spanien Obligaciones 05/37		EUR	35,700,000	14,500,000	5,500,000 %	106.584	38,050,484.43	2.62
BE0000347568	0.9000 % Königreich Belgien Obl. Lin. 19/29		EUR	10,000,000	0	15,000,000 %	91.101	9,110,100.00	0.63
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26		EUR	7,000,000	0	0 %	102.439	7,170,730.00	0.49
BE0000326356	4.0000 % Königreich Belgien Obl. Lin. S.66 12/32		EUR	14,500,000	0	5,500,000 %	106.770	15,481,650.00	1.07
ES00000123C7	5.9000 % Königreich Spanien Bonos 11/26		EUR	41,000,000	0	0 %	105.477	43,245,570.00	2.98
ES00000124C5	5.1500 % Königreich Spanien Bonos 13/28		EUR	48,700,000	0	0 %	108.563	52,870,176.13	3.63
ES00000124H4	5.1500 % Königreich Spanien Bonos 13/44		EUR	13,400,000	1,000,000	1,500,000 %	118.351	15,859,032.66	1.09
ES00000127G9	2.1500 % Königreich Spanien Obligaciones 15/25		EUR	26,000,000	0	15,000,000 %	98.590	25,633,400.00	1.76
XS2001175657	0.5000 % Koninklijke Philips N.V. Notes 19/26		EUR	5,000,000	5,000,000	0 %	94.700	4,734,977.50	0.33
DE000A3MQVV5	1.2500 % Kreditanst.f.Wiederaufbau MTN 22/27		EUR	10,000,000	0	0 %	95.249	9,524,949.00	0.66
DE000A30VM78	2.8750 % Kreditanst.f.Wiederaufbau MTN 22/29		EUR	4,700,000	0	0 %	100.040	4,701,876.24	0.32
XS2536375368	2.3750 % Lb.Hessen-Thueringen GZ MTN Hyp.-Pfe. S.H357 22/26		EUR	2,000,000	2,000,000	0 %	98.212	1,964,248.40	0.14
DE000LB381U7	2.7500 % Ldsbk Baden-Wuerttemb. MTN Oeff.-Pfe. R.832 22/24		EUR	3,000,000	0	0 %	99.751	2,992,533.30	0.21
DE000LB2V833	0.3750 % Ldsbk Baden-Wuerttemb. MTN S.826 21/28		EUR	2,400,000	0	0 %	88.783	2,130,793.20	0.15
DE000A289RN6	2.6250 % Mercedes-Benz Int.Fin. B.V. MTN 20/25		EUR	5,000,000	5,000,000	0 %	99.204	4,960,203.00	0.34
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	2,400,000	0	0 %	89.068	2,137,634.16	0.15
XS1942618023	0.7500 % National Australia Bank Ltd. Mort.Cov.MT Bds 19/26		EUR	3,000,000	0	0 %	95.955	2,878,649.40	0.20
XS1408317433	1.0000 % Orange S.A. MTN 16/25		EUR	5,000,000	5,000,000	0 %	97.769	4,888,468.50	0.34
XS2591026856	3.6250 % Orsted A/S MTN 23/26		EUR	5,000,000	5,000,000	0 %	100.196	5,009,779.50	0.34
FR0010070060	4.7500 % Rep. Frankreich OAT 04/35		EUR	57,700,000	28,000,000	9,000,000 %	112.815	65,094,249.23	4.47
FR0010371401	4.0000 % Rep. Frankreich OAT 06/38		EUR	28,700,000	10,000,000	36,000,000 %	105.885	30,388,992.13	2.09
FR0011461037	3.2500 % Rep. Frankreich OAT 13/45		EUR	23,500,000	0	0 %	94.907	22,303,142.65	1.54
FR0011962398	1.7500 % Rep. Frankreich OAT 14/24		EUR	3,000,000	3,000,000	0 %	99.276	2,978,280.00	0.21
FR0012993103	1.5000 % Rep. Frankreich OAT 15/31		EUR	33,500,000	0	2,000,000 %	90.388	30,279,976.65	2.08
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	17,000,000	0	19,000,000 %	94.432	16,053,440.00	1.11
FR0013154028	1.7500 % Rep. Frankreich OAT 16/66		EUR	25,700,000	0	0 %	61.619	15,836,083.00	1.09
FR0013451507	0.0000 % Rep. Frankreich OAT 18/29		EUR	17,000,000	0	0 %	85.162	14,477,538.30	1.00
FR0013516549	0.0000 % Rep. Frankreich OAT 19/30		EUR	22,000,000	0	0 %	82.465	18,142,297.80	1.25

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
FR0014007TY9	0.0000 % Rep. Frankreich OAT 21/25		EUR	15,000,000	0	3,000,000 %	97.773	14,665,950.00	1.01
FR001400FYQ4	2.5000 % Rep. Frankreich OAT 22/26		EUR	19,400,000	0	0 %	98.687	19,145,278.00	1.32
FR0000571218	5.5000 % Rep. Frankreich OAT 97/29		EUR	27,000,000	0	8,000,000 %	110.689	29,886,027.30	2.06
XS2532370231	4.0000 % Republik Estland Bonds 22/32		EUR	1,750,000	0	0 %	104.141	1,822,471.00	0.13
FI4000242870	1.3750 % Republik Finnland Bonds 17/47		EUR	12,000,000	0	0 %	70.648	8,477,760.00	0.58
IE00BV8C9B83	1.7000 % Republik Irland Treasury Bonds 17/37		EUR	3,500,000	0	0 %	85.448	2,990,679.65	0.21
IE00BH3SQB22	1.5000 % Republik Irland Treasury Bonds 19/50		EUR	6,050,000	0	0 %	69.954	4,232,216.40	0.29
IE00BMD03L28	0.3500 % Republik Irland Treasury Bonds 22/32		EUR	11,000,000	0	0 %	81.899	9,008,890.00	0.62
IT0003535157	5.0000 % Republik Italien B.T.P. 03/34		EUR	42,800,000	9,000,000	5,000,000 %	108.232	46,323,291.72	3.18
IT0004532559	5.0000 % Republik Italien B.T.P. 09/40		EUR	22,350,000	6,000,000	1,500,000 %	107.221	23,963,891.27	1.65
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	27,800,000	0	0 %	105.011	29,193,055.22	2.01
IT0004923998	4.7500 % Republik Italien B.T.P. 13/44		EUR	9,200,000	0	0 %	104.288	9,594,495.08	0.66
IT0005001547	3.7500 % Republik Italien B.T.P. 14/24		EUR	60,000,000	22,000,000	0 %	100.007	60,004,200.00	4.12
IT0005024234	3.5000 % Republik Italien B.T.P. 14/30		EUR	39,000,000	8,000,000	0 %	99.684	38,876,756.10	2.68
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	32,700,000	0	0 %	98.207	32,113,689.00	2.21
IT0005170839	1.6000 % Republik Italien B.T.P. 16/26		EUR	31,000,000	0	0 %	96.753	29,993,430.00	2.07
IT0005273013	3.4500 % Republik Italien B.T.P. 17/48		EUR	15,000,000	0	2,000,000 %	85.824	12,873,598.50	0.89
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	23,000,000	0	0 %	95.352	21,930,957.70	1.51
IT0005494239	2.5000 % Republik Italien B.T.P. 22/32		EUR	58,500,000	8,000,000	9,500,000 %	90.586	52,992,517.50	3.64
IT0005534141	4.5000 % Republik Italien B.T.P. 22/53		EUR	8,000,000	5,000,000	3,000,000 %	99.361	7,948,879.20	0.55
IT0001174611	6.5000 % Republik Italien B.T.P. 97/27		EUR	21,000,000	0	5,000,000 %	109.811	23,060,310.00	1.59
XS2376820259	0.0000 % Republik Korea Notes 21/26		EUR	550,000	0	0 %	92.791	510,351.22	0.04
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	850,000	0	0 %	86.851	738,233.50	0.05
XS2317123052	0.0000 % Republik Lettland MTN 21/31		EUR	2,400,000	0	0 %	79.410	1,905,835.92	0.13
AT0000A04967	4.1500 % Republik Oesterreich MTN 07/37 144A		EUR	10,300,000	0	0 %	110.257	11,356,456.58	0.78
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	20,000,000	0	1,500,000 %	86.137	17,227,488.00	1.19
AT0000A0VRQ6	3.1500 % Republik Oesterreich MTN 12/44		EUR	14,800,000	0	0 %	98.414	14,565,310.48	1.00
AT0000A269M8	0.5000 % Republik Oesterreich MTN 19/29		EUR	3,000,000	0	0 %	89.867	2,696,011.20	0.19
PTOTE5OE0007	4.1000 % Republik Portugal Obl. 06/37		EUR	11,000,000	2,600,000	0 %	107.401	11,814,108.90	0.81
PTOTECOEO037	1.0000 % Republik Portugal Obr. 21/52		EUR	5,000,000	5,000,000	0 %	53.847	2,692,333.50	0.19
XS1876471183	0.6250 % Royal Bank of Canada MT Mortg.Cov. Bds 18/25		EUR	5,000,000	5,000,000	0 %	96.847	4,842,350.50	0.33
XS2124046918	0.1250 % Santander Consumer Bank AS MTN 20/25		EUR	3,000,000	0	0 %	97.701	2,931,037.50	0.20
XS2049616548	0.0000 % Siemens Finan.maatschappij NV MTN 19/24		EUR	1,100,000	0	0 %	99.330	1,092,625.93	0.08
SK4000019857	1.0000 % Slowakei Anl. 21/51		EUR	2,550,000	0	0 %	53.997	1,376,935.49	0.09
XS1555402145	1.2500 % Snam Sp.A. MTN 17/25		EUR	4,000,000	3,000,000	0 %	98.761	3,950,444.80	0.27
FR0014006UI2	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/26		EUR	5,000,000	5,000,000	0 %	92.661	4,633,031.50	0.32
XS1995620967	0.1250 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 19/26		EUR	3,000,000	0	0 %	94.354	2,830,616.40	0.19
XS2404027935	0.2500 % Swedbank AB Preferred MTN 21/26		EUR	1,350,000	0	0 %	93.120	1,257,117.84	0.09
XS2576390459	3.2500 % The Bank of Nova Scotia MT Cov. Bds 23/28		EUR	2,800,000	0	0 %	99.946	2,798,475.12	0.19
XS2457002538	0.4500 % The Bank of Nova Scotia MT Mortg.Cov. Bds 22/26		EUR	3,000,000	0	0 %	95.185	2,855,548.20	0.20
XS2782117464	3.1910 % The Toronto-Dominion Bank MT Cov.Bds 24/29		EUR	5,000,000	5,000,000	0 %	99.934	4,996,676.00	0.34
XS2432502008	0.5000 % The Toronto-Dominion Bank MTN 22/27		EUR	2,700,000	0	0 %	92.585	2,499,798.24	0.17
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	5,000,000	5,000,000	0 %	97.636	4,881,810.50	0.34

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	
XS2400997131	0.0000 % Toyota Motor Finance (Neth.)BV MTN 21/25		EUR	1,200,000	0	0 %	95.454	1,145,445.24	0.08	
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	1,900,000	0	0 %	89.938	1,708,822.95	0.12	
XS2433139966	0.9250 % UniCredit S.p.A. FLR Preferred MTN 22/28		EUR	2,900,000	0	0 %	93.281	2,705,134.79	0.19	
XS1109802568	1.8750 % Vodafone Group PLC MTN 14/25		EUR	5,000,000	5,000,000	0 %	98.187	4,909,356.00	0.34	
<b>Securities admitted to or included in regulated markets</b>								<b>19,542,704.47</b>	<b>1.34</b>	
<b>Interest-bearing securities</b>								<b>19,542,704.47</b>	<b>1.34</b>	
<b>EUR bonds</b>								<b>19,542,704.47</b>	<b>1.34</b>	
XS2575555938	3.2500 % ABB Finance B.V. MTN 23/27		EUR	500,000	0	0 %	100.277	501,385.15	0.03	
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	5,000,000	5,000,000	0 %	95.572	4,778,612.50	0.33	
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	800,000	0	0 %	97.587	780,696.32	0.05	
XS2244941063	1.8740 % Iberdrola International B.V. FLR Notes 20/Und.		EUR	3,000,000	2,000,000	0 %	96.035	2,881,038.90	0.20	
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Hol. IHS 21/28		EUR	3,000,000	0	0 %	88.022	2,640,663.30	0.18	
XS2530031546	3.2730 % Mitsubishi UFJ Finl Grp Inc. FLR MTN 22/25		EUR	3,000,000	0	0 %	99.866	2,995,977.30	0.21	
XS1492457665	2.2500 % Utah Acquisition Sub Inc. Notes 16/24		EUR	5,000,000	5,000,000	0 %	99.287	4,964,331.00	0.34	
<b>Total securities <sup>3)</sup></b>							<b>EUR</b>	<b>1,431,023,472.63</b>	<b>98.53</b>	
<b>Derivatives</b>										
(The positions marked with a minus sign have been sold)										
<b>Interest rate derivatives</b>										
Receivables/payables										
<b>Options</b>										
<b>Options on interest rate futures contracts</b>										
	Long Term EURO OAT Fut. (FOAT) Call Sep. 24 124,25	XEUR	EUR	Quantity 43			EUR	-0.250	-10,750.00	0.00
	Long Term EURO OAT Fut. (FOAT) Put Sep. 24 124,25	XEUR	EUR	Quantity 43			EUR	0.180	7,740.00	0.00
<b>Total interest rate derivatives</b>							<b>EUR</b>	<b>-3,010.00</b>	<b>0.00</b>	
<b>Bank deposits, money market instruments, money market funds and money market-related funds</b>										
<b>Bank deposits</b>										
<b>EUR deposits with custodial office</b>										
	State Street Bank International GmbH		EUR	3,989,676.92			%	100.000	3,989,676.92	0.27
<b>Deposits in other EU/EEA currencies</b>										
	State Street Bank International GmbH		DKK	1,874.07			%	100.000	251.28	0.00
<b>Deposits in non EU/EEA currencies</b>										
	State Street Bank International GmbH		AUD	4,674.27			%	100.000	2,898.95	0.00
	State Street Bank International GmbH		CAD	7,738.13			%	100.000	5,276.96	0.00
	State Street Bank International GmbH		CHF	9,099.09			%	100.000	9,457.04	0.00
	State Street Bank International GmbH		GBP	4,330.46			%	100.000	5,119.65	0.00
	State Street Bank International GmbH		JPY	71,914.00			%	100.000	417.77	0.00
	State Street Bank International GmbH		MXN	17,604.19			%	100.000	896.25	0.00
	State Street Bank International GmbH		USD	171,524.18			%	100.000	160,362.92	0.01
<b>Total bank deposits</b>							<b>EUR</b>	<b>4,174,357.74</b>	<b>0.28</b>	
<b>Total of bank deposits, money market instruments, money market funds and money market-related funds <sup>30)</sup></b>							<b>EUR</b>	<b>4,174,357.74</b>	<b>0.28</b>	
<b>Other assets</b>										
	Accrued interest		EUR	17,975,743.27					17,975,743.27	1.24
	Receivables from unit transactions		EUR	158,155.02					158,155.02	0.01
<b>Total other assets</b>							<b>EUR</b>	<b>18,133,898.29</b>	<b>1.25</b>	
<b>Other payables</b>										
	Liabilities from unit transactions		EUR	-272,200.49					-272,200.49	-0.02
	Accruals		EUR	-615,226.86					-615,226.86	-0.04

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
<b>Total other payables</b>						<b>EUR</b>		<b>-887,427.35</b>	<b>-0.06</b>
<b>Fund assets</b>						<b>EUR</b>		<b>1,452,441,291.31</b>	<b>100.00</b>
Total units in circulation of all unit classes						STK		16,141,333	

<sup>3)</sup> The Fund's securities are partially hedged by transactions in financial instruments.

<sup>30)</sup> Cash initial margins may be included in bank deposits.

Securities									total
<b>Total amount of the price values of the securities that third parties use as margin securities for forward transactions:</b>			<b>EUR</b>					<b>4,960,203.00</b>	

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**Allianz Euro Rentenfonds A (EUR)**

ISIN	DE0008475047
Fund assets	723,752,635.69
Units in circulation	14,605,179.947
Unit value	49.55

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**Allianz Euro Rentenfonds AT (EUR)**

ISIN	DE0009797670
Fund assets	80,565,835.33
Units in circulation	876,633.504
Unit value	91.9

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**Allianz Euro Rentenfonds P (EUR)**

ISIN	DE0009797480
Fund assets	648,122,820.29
Units in circulation	659,519.422
Unit value	982.72

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## 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 98.53% 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 1.47% 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
Switzerland, Franc	(CHF)	1 Euro = CHF	0.96215
USA, Dollar	(USD)	1 Euro = USD	1.06960
Canada, Dollar	(CAD)	1 Euro = CAD	1.46640
Mexico, Peso	(MXN)	1 Euro = MXN	19.64215
Japan, Yen	(JPY)	1 Euro = JPY	172.13605
Australia, Dollar	(AUD)	1 Euro = AUD	1.61240

## Market key

### Financial futures exchanges

XEUR = Eurex (Eurex Frankfurt/Eurex Zürich)

## 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
<b>Exchange-traded securities</b>				
<b>Interest-bearing securities</b>				
<b>EUR bonds</b>				
XS1581375182	1.2500 % A2A S.p.A. MTN 17/24	EUR	0	2,000,000
XS1935204641	0.5000 % ANZ New Zealand (Intl) Ltd. Mort.Cov. MTN 19/24	EUR	0	1,900,000
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27	EUR	0	35,200,000
DE0001102531	0.0000 % Bundesrep.Deutschland Anl. 21/31	EUR	0	10,700,000
DE0001102580	0.0000 % Bundesrep.Deutschland Anl. 22/32	EUR	0	12,700,000
XS1328173080	1.8750 % CRH Funding B.V. MTN 15/24	EUR	0	2,000,000
EU000A284451	0.0000 % Europaeische Union MTN 20/25	EUR	0	17,650,000
XS1527758145	1.0000 % Iberdrola Finanzas S.A. MTN 16/24	EUR	0	1,000,000
XS1411535799	0.6500 % Johnson & Johnson Notes 16/24	EUR	0	2,000,000
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24	EUR	0	1,150,000
FR0011619436	2.2500 % Rep. Frankreich OAT 13/24	EUR	22,000,000	42,500,000
FR0013344751	0.0000 % Rep. Frankreich OAT 18/24	EUR	0	3,000,000
IT0005424251	0.0000 % Republik Italien B.T.P. 20/24	EUR	0	15,000,000
IT0005499311	1.7500 % Republik Italien B.T.P. 22/24	EUR	0	14,000,000
PTOTELOE0028	0.4750 % Republik Portugal Obr. 20/30	EUR	0	4,150,000
XS2338355105	4.4520 % The Goldman Sachs Group Inc. FLR MTN 21/24	EUR	0	3,000,000
<b>Securities admitted to or included in regulated markets</b>				
<b>Interest-bearing securities</b>				
<b>EUR bonds</b>				
XS2463974571	0.6250 % ABB Finance B.V. MTN 22/24	EUR	0	500,000
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24	EUR	0	2,100,000
XS1955187692	0.3000 % Siemens Finan.maatschappij NV MTN 19/24	EUR	0	900,000
<b>Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)</b>				
<b>Interest-bearing securities</b>				
<b>EUR bonds</b>				
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24	EUR	0	1,550,000
XS0792977984	2.8750 % Allander N.V. MTN 12/24	EUR	0	2,000,000
FR0011993518	1.7500 % BPCE SFH MT Obl.Fin.Hab. 14/24	EUR	0	3,000,000
XS2016807864	0.5000 % Crédit Agricole S.A. Non-Pref. MTN 19/24	EUR	0	3,000,000
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24	EUR	0	3,100,000

## Statement of Operations

## Unit class: Allianz Euro Rentenfonds A (EUR)

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

	EUR	EUR
<b>I. Income</b>		
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		682,386.15
4. Interest from foreign securities (gross of withholding tax)		9,843,136.89
5. Interest from liquid investments in Germany		27,125.66
a) Negative interest on deposits	0.00	
b) Positive interest on deposits	27,125.66	
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		164,114.52
<b>Total income</b>		<b>10,716,763.22</b>
<b>II. Expenses</b>		
1. Interest from loans		-362.29
2. Management fee		-2,556,197.54
b) Pauschalvergütung <sup>1)</sup>	-2,556,197.54	
3. Custodians' fee		0.00
4. Auditing and publication costs		-289.84
5. Other expenses		0.00
<b>Total expenses</b>		<b>-2,556,849.67</b>
<b>III. Ordinary net income</b>		<b>8,159,913.55</b>
<b>IV. Sales transactions</b>		
1. Realised gains		1,574,561.25
2. Realised losses		-7,474,820.20
<b>Result from sales transactions</b>		<b>-5,900,258.95</b>
<b>V. Realised result for the financial year</b>		<b>2,259,654.60</b>
1. Net change in unrealised gains		-4,046,811.78
2. Net change in unrealised losses		-14,844,593.32
<b>VI. Unrealised result for the financial year</b>		<b>-18,891,405.10</b>
<b>VII. Result for the financial year</b>		<b>-16,631,750.50</b>

<sup>1)</sup> 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 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 40.15.

## Unit class: Allianz Euro Rentenfonds AT (EUR)

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

	EUR	EUR
<b>I. Income</b>		
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		75,484.96
4. Interest from foreign securities (gross of withholding tax)		1,088,602.62
5. Interest from liquid investments in Germany		2,996.31
a) Negative interest on deposits	0.00	
b) Positive interest on deposits	2,996.31	
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		18,077.48
<b>Total income</b>		<b>1,185,161.37</b>
<b>II. Expenses</b>		
1. Interest from loans		-40.16
2. Management fee		-282,640.89
b) Pauschalvergütung <sup>1)</sup>	-282,640.89	
3. Custodians' fee		0.00
4. Auditing and publication costs		-32.25
5. Other expenses		0.00
<b>Total expenses</b>		<b>-282,713.30</b>
<b>III. Ordinary net income</b>		<b>902,448.07</b>
<b>IV. Sales transactions</b>		
1. Realised gains		174,675.02
2. Realised losses		-831,997.47
<b>Result from sales transactions</b>		<b>-657,322.45</b>
<b>V. Realised result for the financial year</b>		<b>245,125.62</b>
1. Net change in unrealised gains		-453,727.15
2. Net change in unrealised losses		-1,664,966.62
<b>VI. Unrealised result for the financial year</b>		<b>-2,118,693.77</b>
<b>VII. Result for the financial year</b>		<b>-1,873,568.15</b>

<sup>1)</sup> 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 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 4.47.

**Unit class: Allianz Euro Rentenfonds P (EUR)**

for the period from 01/01/2024 to 30/06/2024

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
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		611,228.74
4. Interest from foreign securities (gross of withholding tax)		8,816,922.53
5. Interest from liquid investments in Germany		24,298.16
a) Negative interest on deposits	0.00	
b) Positive interest on deposits	24,298.16	
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		147,059.28
<b>Total income</b>		<b>9,599,508.71</b>
<b>II. Expenses</b>		
1. Interest from loans		-324.28
2. Management fee		-1,275,765.94
b) Pauschalvergütung <sup>1)</sup>	-1,275,765.94	
3. Custodians' fee		0.00
4. Auditing and publication costs		-259.37
5. Other expenses		0.00
<b>Total expenses</b>		<b>-1,276,349.59</b>
<b>III. Ordinary net income</b>		<b>8,323,159.12</b>
<b>IV. Sales transactions</b>		
1. Realised gains		1,409,937.99
2. Realised losses		-6,691,469.40
<b>Result from sales transactions</b>		<b>-5,281,531.41</b>
<b>V. Realised result for the financial year</b>		<b>3,041,627.71</b>
1. Net change in unrealised gains		-3,720,106.34
2. Net change in unrealised losses		-13,680,832.57
<b>VI. Unrealised result for the financial year</b>		<b>-17,400,938.91</b>
<b>VII. Result for the financial year</b>		<b>-14,359,311.20</b>

<sup>1)</sup> 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 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 37.08.

## Statement of Changes in Net Assets 2024

## Unit class: Allianz Euro Rentenfonds A (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>757,417,693.11</b>
1. Distribution or tax allowance for the previous year		-14,190,162.35
2. Interim distributions		0.00
3. Inflows (net)		-2,855,979.46
a) Subscriptions	49,531,174.05	
of which from unit certificate sales	49,531,174.05	
of which from merger	0.00	
b) Redemptions	-52,387,153.51	
4. Income equalisation/Expense equalisation		12,834.89
5. Result for the financial year		-16,631,750.50
of which net change in unrealised gains	-4,046,811.78	
of which net change in unrealised losses	-14,844,593.32	
<b>II. Value of the fund at middle of financial year</b>		<b>723,752,635.69</b>

## Unit class: Allianz Euro Rentenfonds AT (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>86,094,372.42</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-3,668,820.68
a) Subscriptions	268,381.87	
of which from unit certificate sales	268,381.87	
of which from merger	0.00	
b) Redemptions	-3,937,202.55	
4. Income equalisation/Expense equalisation		13,851.74
5. Result for the financial year		-1,873,568.15
of which net change in unrealised gains	-453,727.15	
of which net change in unrealised losses	-1,664,966.62	
<b>II. Value of the fund at middle of financial year</b>		<b>80,565,835.33</b>

## Unit class: Allianz Euro Rentenfonds P (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>685,322,794.61</b>
1. Distribution or tax allowance for the previous year		-16,196,122.07
2. Interim distributions		0.00
3. Inflows (net)		-6,989,673.26
a) Subscriptions	148,238,145.96	
of which from unit certificate sales	148,238,145.96	
of which from merger	0.00	
b) Redemptions	-155,227,819.22	
4. Income equalisation/Expense equalisation		345,132.21
5. Result for the financial year		-14,359,311.20
of which net change in unrealised gains	-3,720,106.34	
of which net change in unrealised losses	-13,680,832.57	
<b>II. Value of the fund at middle of financial year</b>		<b>648,122,820.29</b>

# 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
		J.P. MORGAN EMU Investment Grade Total Return (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	-2.22	-1.89
1 year	31/12/2022 - 31/12/2023	6.23	7.00
2 years	31/12/2021 - 31/12/2023	-13.54	-12.20
3 years	31/12/2020 - 31/12/2023	-16.94	-15.31
4 years	31/12/2019 - 31/12/2023	-13.42	-10.95
5 years	31/12/2018 - 31/12/2023	-7.77	-4.77
10 years	31/12/2013 - 31/12/2023	8.51	14.58

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	31/12/2023 - 30/06/2024	-2.20	-1.89
1 year	31/12/2022 - 31/12/2023	6.23	7.00
2 years	31/12/2021 - 31/12/2023	-13.54	-12.20
3 years	31/12/2020 - 31/12/2023	-16.93	-15.31
4 years	31/12/2019 - 31/12/2023	-13.40	-10.95
5 years	31/12/2018 - 31/12/2023	-7.75	-4.77
Since launch	26/05/2015 - 31/12/2023	-4.39	0.21

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	31/12/2023 - 30/06/2024	-2.05	-1.89
1 year	31/12/2022 - 31/12/2023	6.55	7.00
2 years	31/12/2021 - 31/12/2023	-13.01	-12.20
3 years	31/12/2020 - 31/12/2023	-16.18	-15.31
4 years	31/12/2019 - 31/12/2023	-12.35	-10.95
5 years	31/12/2018 - 31/12/2023	-6.33	-4.77
10 years	31/12/2013 - 31/12/2023	11.57	14.58

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

Allianz Global Investors GmbH  
 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  
 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 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 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](http://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](http://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	Performance fee (in %)	Total Expense Ratio
	excluding performance fee (in %)		including performance fee (in %)
	from 01/07/2023 to 30/06/2024	as of 30/06/2024	from 01/07/2023 to 30/06/2024
Allianz Euro Rentenfonds A (EUR)	0.70	-	0.70
Allianz Euro Rentenfonds AT (EUR)	0.70	-	0.70
Allianz Euro Rentenfonds P (EUR)	0.39	-	0.39

**Allianz Global Investors GmbH**

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