

Allianz Internationaler Rentenfonds

An investment fund established under German law

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

Contents

Allianz Internationaler Rentenfonds

Development of net assets and unit value in a 3-year comparison 2

Asset overview at 30/06/2023 3

Investment portfolio at 30/06/2023 5

Transactions carried out during the reporting period no longer listed
in the investment portfolio: 9

Statement of Changes in Net Assets 2023 14

Annex 15

Unit classes 15

Further Information 17

Your Partners 20

Information for investors in the Republic of Austria 22

Information for investors in Switzerland 23

Allianz Internationaler Rentenfonds

Custodian for the Master fund:

State Street Bank International GmbH,

Luxembourg branch

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

Allianz Internationaler Rentenfonds

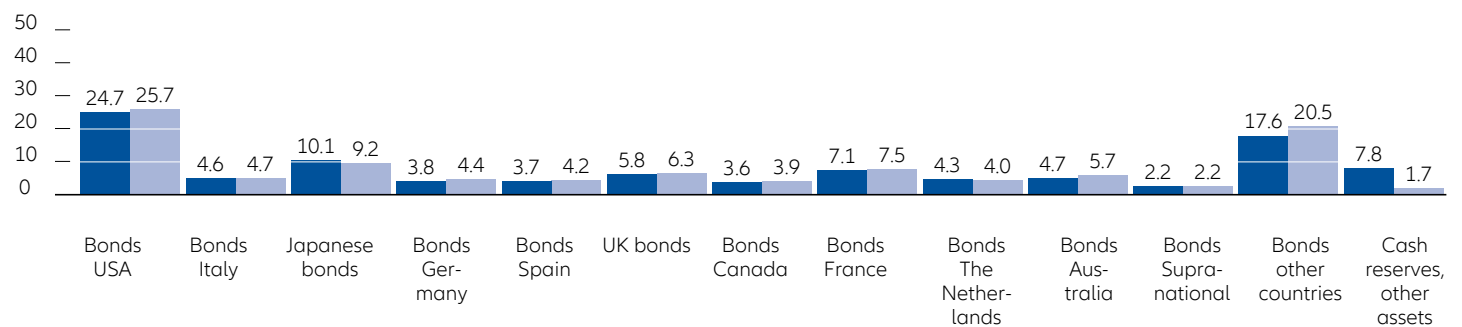
Fund Assets in %



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

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

Fund Assets in %



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

Allianz Internationaler Rentenfonds

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: 847 505/ISIN: DE0008475054	375.4	453.0	522.7	451.7
- Unit class P (EUR)	WKN: A14 N9T/ISIN: DE000A14N9T9	10.7	18.9	0.1	2.8
- Unit class R (EUR) ²⁾	WKN: A2A MPS/ISIN: DE000A2AMPS9	0.00	23.61 ¹⁾	673.64 ¹⁾	0.5
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 505/ISIN: DE0008475054	41.61	42.66	49.02	48.48
- Unit class P (EUR)	WKN: A14 N9T/ISIN: DE000A14N9T9	926.93	948.06	1,088.55	1,077.62
- Unit class R (EUR) ²⁾	WKN: A2A MPS/ISIN: DE000A2AMPS9	--	95.98	109.34	108.30

¹⁾ Not shown in EUR million due to the fund's low volume.

²⁾ Date de liquidation: 20/02/2023.

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class F (EUR)	WKN: A12EP0/ISIN: LU1136108328	383.3	468.5	519.0	451.7
Unit value in EUR					
- Unit class F (EUR)	WKN: A12EP0/ISIN: LU1136108328	904.92	908.26	1,048.22	1,034.70

Allianz Internationaler Rentenfonds

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Investment units	383,301,260.96	99.27
Luxembourg	383,301,260.96	99.27
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,094,618.74	0.80
3. Other assets	183,860.20	0.05
II. Liabilities	-466,340.76	-0.12
III. Fund assets	386,113,399.14	100.00

¹⁾ 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 ¹⁾
I. Assets		
1. Investment units	383,301,260.96	99.27
EUR	383,301,260.96	99.27
2. Bank deposits, money market instruments, money market funds and money market-related funds	3,094,618.74	0.80
3. Other assets	183,860.20	0.05
II. Liabilities	-466,340.76	-0.12
III. Fund assets	386,113,399.14	100.00

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master-fund)

Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
Bonds	413,134,508.10	98.05
Australia	24,086,470.57	5.72
Belgium	3,601,025.20	0.85
Chile	3,365,890.14	0.80
Croatia	2,574,885.22	0.61
Denmark	2,683,725.10	0.64
Germany	18,638,685.37	4.42
France	31,750,813.50	7.54
UK	26,515,380.14	6.29
Indonesia	3,101,726.25	0.74
Italy	19,762,491.34	4.69
Japan	38,778,778.40	9.20
Cayman Islands	2,213,833.31	0.53
Canada	16,382,215.82	3.89
Luxembourg	2,447,795.35	0.58
Mexico	4,242,816.94	1.01
Morocco	2,594,592.44	0.62
The Netherlands	16,850,364.42	4.00
New Zealand	7,623,957.23	1.81
Norway	4,217,669.66	1.00
Austria	4,019,707.62	0.95
Panama	2,874,185.37	0.68
Paraguay	2,916,693.45	0.69
Romania	2,411,775.33	0.57
Sweden	5,869,233.23	1.39
Switzerland	4,554,808.59	1.08
Spain	17,654,475.39	4.19
South Africa	2,637,252.23	0.63
South Korea	4,369,056.35	1.04
Supranational	9,055,057.92	2.15
USA	107,451,711.97	25.50
Other countries	17,887,434.25	4.24
Deposits at financial institutions	5,195,994.49	1.24
Sight deposits	5,195,994.49	1.24
Derivatives	-1,897,145.25	-0.45
Cash reserves and other assets	3,031,919.53	0.71
Fund assets	421,362,422.12	100.00

¹⁾ 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 ¹⁾
Bonds	413,134,508.10	98.05
AUD	12,510,872.35	2.99
CAD	12,127,486.11	2.88
CHF	3,425,854.43	0.81
CZK	1,764,817.34	0.42
DKK	493,992.35	0.12
EUR	124,523,625.20	29.55
GBP	20,765,724.72	4.93
IDR	3,640,375.05	0.87
JPY	45,119,163.35	10.71
KRW	4,012,420.37	0.96
MXN	3,125,374.31	0.74
NOK	2,911,628.74	0.69
NZD	7,337,034.77	1.74
PLN	1,962,494.48	0.46
SEK	1,507,944.11	0.36
USD	167,905,700.42	39.82
Deposits at financial institutions	5,195,994.49	1.24
Sight deposits	5,195,994.49	1.24
Derivatives	-1,897,145.25	-0.45
Cash reserves and other assets	3,031,919.53	0.71
Fund assets	421,362,422.12	100.00

Allianz Internationaler Rentenfonds

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	
Securities fund units								383,301,260.96	99.27	
Proprietary securities fund units of investment management company								383,301,260.96	99.27	
Luxembourg										
LU1136108328	AGIF-All.Adv.Fxd Inc.Gl.Aggr. Inhaber Anteile F		UNT	423,574.748	18,344.517	110,646.001	EUR 904.920	383,301,260.96	99.27	
Total securities							EUR	383,301,260.96	99.27	
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	3,094,618.74		%	100.000	3,094,618.74	0.80	
Total bank deposits							EUR	3,094,618.74	0.80	
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR	3,094,618.74	0.80
Other assets										
	Receivables from unit transactions		EUR	183,860.20				183,860.20	0.05	
Total other assets							EUR	183,860.20	0.05	
Other payables										
	Liabilities from unit transactions		EUR	-43,954.49				-43,954.49	-0.01	
	Liabilities from securities transactions		EUR	-148,637.33				-148,637.33	-0.04	
	Accruals		EUR	-273,748.94				-273,748.94	-0.07	
Total other payables							EUR	-466,340.76	-0.12	
Fund assets							EUR	386,113,399.14	100.00	
	Total units in circulation of all unit classes						SHS	9,032,654		

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

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

The ten largest positions

Securities	Shares/ Currency (in 1,000)/ Contracts	Purchases/ additions in the period under review	Sales/ Redemptions	Balance 30/06/2023		Price	Market value EUR	% of net assets
Bonds								
United States Government USD Bonds 15/45	USD	6,500.0		9,000.0	%	76.742	6,371,879.48	1.51
United States Government USD Bonds 21/26	USD			7,000.0	%	89.789	5,798,455.38	1.38
United States Government USD Bonds 21/28	USD		2,500.0	5,500.0	%	87.086	4,418,771.95	1.05
United States Government USD Bonds 20/27	USD			5,000.0	%	86.641	3,996,523.86	0.95
United States Government USD Bonds 19/24	USD		2,000.0	4,200.0	%	95.375	3,695,512.68	0.88
United States Government USD Bonds 20/25	USD			4,000.0	%	92.477	3,412,577.42	0.81
United States Government USD Bonds 99/29	USD			3,400.0	%	105.461	3,307,968.84	0.79
United States Government USD Bonds 21/28	USD			4,000.0	%	86.938	3,208,174.58	0.76
United Kingdom Government GBP Bonds 12/44	GBP	1,200.0		3,200.0	%	82.635	3,077,334.04	0.73
United States Government USD Bonds 16/26	USD			3,000.0	%	91.398	2,529,594.41	0.60

Allianz Internationaler Rentenfonds A (EUR)

ISIN	DE0008475054
Fund assets	375,410,494.41
Units in circulation	9,021,107.614
Unit value	41.61

Allianz Internationaler Rentenfonds P (EUR)

ISIN	DE000A14N9T9
Fund assets	10,702,904.73
Units in circulation	11,546.634
Unit value	926.93

Allianz Advanced Fixed Income Global Aggregate F (EUR)

ISIN	LU1136108328
Fund assets	383,300,312.28
Units in circulation	423,575.00
Unit value	904.92

Securities prices/market rates

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

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

Additional information on valuations

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

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

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

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

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

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

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

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

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

The investments reported in this semi-annual report, amounting to 99.27% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.73% of fund assets consists of other assets, other liabilities and cash.

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):

Information on target funds

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

Management fee

AGIF-All.Adv.Fxd Inc.Gl.Aggr. Inhaber Anteile F

0.05% p.a.

Unit class: Allianz Internationaler 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		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		5,700.33
a) Positive interest on deposits	5,700.33	
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		450,367.58
Total income		456,067.91
II. Expenses		
1. Interest from loans		-2,582.69
2. Management fee		-1,724,138.96
a) All-in fee ¹⁾	-1,724,138.96	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-403.63
Total expenses		-1,727,125.28
III. Ordinary net income		-1,271,057.37
IV. Sales transactions		
1. Realised gains		0.00
2. Realised losses		-11,243,125.85
Result from sales transactions		-11,243,125.85
V. Realised result for the financial year		-12,514,183.22
1. Net change in unrealised gains		0.00
2. Net change in unrealised losses		11,416,736.93
VI. Unrealised result for the financial year		11,416,736.93
VII. Result for the financial year		-1,097,446.29

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.04% p.a. (in the financial year 1.04% 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 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.00.

Unit class: Allianz Internationaler 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		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		162.28
a) Positive interest on deposits	162.28	
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		12,811.98
Total income		12,974.26
II. Expenses		
1. Interest from loans		-73.57
2. Management fee		-24,108.56
a) All-in fee ¹⁾	-24,108.56	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-11.49
Total expenses		-24,193.62
III. Ordinary net income		-11,219.36
IV. Sales transactions		
1. Realised gains		0.00
2. Realised losses		-319,972.93
Result from sales transactions		-319,972.93
V. Realised result for the financial year		-331,192.29
1. Net change in unrealised gains		0.00
2. Net change in unrealised losses		351,038.93
VI. Unrealised result for the financial year		351,038.93
VII. Result for the financial year		19,846.64

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.65% p.a. (in the financial year 0.58% 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 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.00.

for the period from 01/01/2023 to 20/02/2023
(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		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		0.00
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		0.00
Total income		0.00
II. Expenses		
1. Interest from loans		0.00
2. Management fee		0.00
a) All-in fee ¹⁾	0.00	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		0.00
Total expenses		0.00
III. Ordinary net income		0.00
IV. Sales transactions		
1. Realised gains		0.00
2. Realised losses		0.00
Result from sales transactions		0.00
V. Realised result for the short financial year		0.00
1. Net change in unrealised gains		0.00
2. Net change in unrealised losses		0.97
VI. Unrealised result for the short financial year		0.97
VII. Result for the short financial year		0.97

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.04% p.a. (in the financial year 0.62% 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 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Transaction costs

Transaction costs in the financial year (incl. transaction costs relating to securities transactions (not contained in the Statement of Income and Expenditure)) totalling EUR 0.00

Statement of Changes in Net Assets 2023

Unit class: Allianz Internationaler Rentenfonds A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		453,041,262.06
1. Distribution or tax allowance for the previous year		-7,084,883.84
2. Interim distributions		0.00
3. Inflows (net)		-68,863,262.20
a) Subscriptions	23,915,509.62	
of which from unit certificate sales	23,915,509.62	
of which from merger	0.00	
b) Redemptions	-92,778,771.82	
4. Income equalisation/Expense equalisation		-585,175.32
5. Result for the financial year		-1,097,446.29
of which net change in unrealised gains	0.00	
of which net change in unrealised losses	11,416,736.93	
II. Value of the fund at middle of financial year		375,410,494.41

Unit class: Allianz Internationaler Rentenfonds R (EUR)

	EUR	EUR
I. Value of the fund at the beginning of the abridged financial year		23.61
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-24.18
a) Subscriptions	-24.18	
of which from unit certificate sales	0.00	
of which from merger	0.00	
b) Redemptions	-24.18	
4. Income equalisation/Expense equalisation		-0.40
5. Result for the financial year		0.97
of which net change in unrealised gains	0.00	
of which net change in unrealised losses	-0.97	
II. Value of the fund at the end of the abridged financial year		0.00

Unit class: Allianz Internationaler Rentenfonds P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		18,939,985.03
1. Distribution or tax allowance for the previous year		-189,457.34
2. Interim distributions		0.00
3. Inflows (net)		-8,071,622.37
a) Subscriptions	1,003,607.46	
of which from unit certificate sales	1,003,607.46	
of which from merger	0.00	
b) Redemptions	-9,075,229.83	
4. Income equalisation/Expense equalisation		4,152.77
5. Result for the financial year		19,846.64
of which net change in unrealised gains	0.00	
of which net change in unrealised losses	351,038.93	
II. Value of the fund at middle of financial year		10,702,904.73

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.

Allianz Internationaler Rentenfonds (Feeder fund)

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR ¹⁾	1.04	1.04 ²⁾	3.00	3.00	--	--	distributing
P	EUR ¹⁾	0.65	0.58 ²⁾	--	--	--	EUR 3,000,000	distributing
R	EUR ¹⁾	1.04	0.62 ²⁾	--	--	--	--	distributing

¹⁾ This is a currency hedged unit class.

²⁾ Including Master fund share class indirect costs of 0.14% p.a.

AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund)

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			
F	EUR	0.40	0.14	--	--	--	--	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 Internationaler Rentenfonds -A-	0.00
Allianz Internationaler Rentenfonds -P-	0.00
Allianz Internationaler Rentenfonds -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Internationaler Rentenfonds -A-	-
Allianz Internationaler Rentenfonds -P-	-
Allianz Internationaler Rentenfonds -R-	-

Further Information

Performance of the Allianz Internationaler Rentenfonds A (EUR)

		Fund	Benchmark
			BLOOMBERG Global Aggregate Bond 500 Excl. CNY
		%	%
Current financial year	31/12/2022 - 30/06/2023	-0.70	-0.50
1 year	31/12/2021 - 31/12/2022	-12.30	-10.78
2 years	31/12/2020 - 31/12/2022	-10.49	-8.63
3 years	31/12/2019 - 31/12/2022	-10.87	-8.46
4 years	31/12/2018 - 31/12/2022	-3.18	-0.51
5 years	31/12/2017 - 31/12/2022	1.57	3.28
10 years	31/12/2012 - 31/12/2022	10.94	16.12

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

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

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

Performance of the Allianz Internationaler Rentenfonds P (EUR)

		Fund	Benchmark
			BLOOMBERG Global Aggregate Bond 500 Excl. CNY
		%	%
Current financial year	31/12/2022 - 30/06/2023	-0.46	-0.50
1 year	31/12/2021 - 31/12/2022	-11.90	-10.78
2 years	31/12/2020 - 31/12/2022	-9.73	-8.63
3 years	31/12/2019 - 31/12/2022	-9.71	-8.46
4 years	31/12/2018 - 31/12/2022	-1.46	-0.51
5 years	31/12/2017 - 31/12/2022	3.86	3.28
Since launch	22/10/2015 - 31/12/2022	4.56	3.41

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 Internationaler Rentenfonds R (EUR)

		Fund	Benchmark
			BLOOMBERG Global Aggregate Bond 500 Excl. CNY
		%	%
Current financial year	31/12/2022 - 20/02/2023	4.19	0.75
1 year	31/12/2021 - 31/12/2022	-11.22	-10.78
2 years	31/12/2020 - 31/12/2022	-9.12	-8.63
3 years	31/12/2019 - 31/12/2022	-9.12	-8.46
4 years	31/12/2018 - 31/12/2022	-0.82	-0.51
5 years	31/12/2017 - 31/12/2022	4.54	3.28
Since launch	16/11/2017 - 31/12/2022	3.88	2.31

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 AGIF - Allianz Advanced Fixed Income
Global Aggregate F (EUR)

		%
Current financial year	31/12/2022 - 30/06/2023	-0.37
1 year	31/12/2021 - 31/12/2022	-11.67
2 years	31/12/2020 - 31/12/2022	-9.01
3 years	31/12/2019 - 31/12/2022	-8.69
4 years	31/12/2018 - 31/12/2022	0.06
5 years	31/12/2017 - 31/12/2022	2.75
Since launch	21/08/2015 - 31/12/2022	4.61

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.

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Your Partners

Allianz Global Investors GmbH
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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: 31/12/2022

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 München

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

The prospectus, the management
regulations, the key investor information
and the respective annual and semi-
annual reports of the Master fund may be
obtained free of charge from the
management company, the custodian
bank or any paying and information
agent of the Master fund.

Management company for the Master fund:

Allianz Global Investors GmbH -
Luxembourg Branch
6A, route de Trèves
L-2633 Senningerberg

Custodian for the Master fund:

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

In addition, the annual and semi-annual reports are available electronically from the website at www.allianzglobalinvestors.de.

Dated: 30 June 2023

Information for investors in the Republic of Austria

The public sale of units of the Feeder Fund Allianz Internationaler Rentenfonds in the Republic of Austria has been registered with the Austrian Financial Market Authority (Finanzmarktaufsicht) pursuant to Section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with Section 141 (1) InvFG. Redemption requests for units of the aforementioned Feeder 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 Feeder Fund, investors are recommended to ascertain whether the income data on the respective unit class that is required for tax purposes is published by the Österreichische Kontrollbank AG.

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the units distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The prospectus, the key investor information, the investment terms and conditions and the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the funds or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for units as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

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

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

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

Rebates:

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

Rebates are permitted provided that:

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

- they are granted on the basis of objective criteria;

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

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

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

- the amount of the fees generated by the investor;

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

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

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

5. Place of Performance and Jurisdiction

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

6. Total Expense Ratio (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. Because the fund can invest more than 10% of its assets in other investment funds ("target funds"), additional costs may be incurred in connection with the target funds; these are taken into account on a pro-rata basis when

calculating the TER. 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 fee 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	Synthetic TER excluding performance fee (in %)	Performance fee (in %)	Synthetic TER including 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 Internationaler Rentenfonds A (EUR)	0.95	0.00	0.95
Allianz Internationaler Rentenfonds P (EUR)	0.49	0.00	0.49
Allianz Internationaler Rentenfonds R (EUR)	0.05	0.00	0.05

Allianz Global Investors GmbH

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<https://de.allianzgi.com>