

# Allianz Internationaler

# Rentenfonds

An investment fund established under German law

**Annual Report**

31 December 2023

**Allianz Global Investors GmbH**

# Contents

## Allianz Internationaler Rentenfonds

Activity report .....	1
Development of net assets and unit value in a 3-year comparison ....	4
Asset overview at 31/12/2023 .....	5
Investment portfolio at 31/12/2023.....	7
Transactions carried out during the reporting period no longer listed in the investment portfolio : .....	11
Statement of Operations .....	12
Statement of Changes in Net Assets 2023.....	14
Allocation of the fund's income.....	15

Annex .....	16
Unit classes .....	16

NOTE FROM THE INDEPENDENT AUDITOR.....	36
--	----

Determining the market risk and leverage effect of AGIF - AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund) (not covered by the auditor's certificate).....	39
---	----

Further information (not covered by the auditor's certificate).....	40
---	----

Engagement of sub-depositaries (not covered by the auditor's certificate) .....	42
---	----

Your Partners .....	45
---------------------	----

Information for investors in the Republic of Austria .....	47
--	----

Information for investors in Switzerland.....	48
---	----

# Allianz Internationaler Rentenfonds

## Activity report

Allianz Internationaler Rentenfonds (feeder fund) invests at least 95% of its assets in Allianz Advanced Fixed Income Global Aggregate (master fund). The latter invests in the global market for corporate and government bonds. The investment objective is to achieve a market rate of return. Up to 20% of the Fund may be invested in high-yield bonds. Emerging-market bonds may also be acquired. The share of asset-backed/ mortgage-backed securities (ABS/MBS) is limited to 20%. Relevant information on the ESG strategy can be found in the Annex to the report.

In the year under review, government securities from developed countries remained one of the master fund's key areas of focus. In this segment, markets in the US and the Eurozone continued to be paramount. In addition, extensive holdings were held in international bank and corporate bonds. Covered bonds and – to a significantly reduced extent more recently – emerging-market bonds were also included in the portfolio. All things considered, the average credit rating in the portfolio remained stable at A. In terms of maturity, longer-term investments still predominated, with maturities above ten years remaining strongly represented. The duration (average maturity) of the portfolio including derivative financial instruments changed only slightly overall, and most recently stood at just over six years. At currency level (taking forward exchange contracts into account), investments in the US dollar remained the focus, followed by the euro.

With this investment structure, the Fund made moderate gains but lagged considerably behind its benchmark index taking ongoing costs into account. The Fund generally benefited from the fact that interest rates on the bond markets in the US and Europe mostly fell again after an initial rise, resulting in corresponding price gains. The decisive factors here were the easing of inflation and the expectation on the bond market that the leading central banks would not tighten their monetary policy any further and that interest rates could start coming down in 2024. For euro investors, a significant portion of the gains was consumed by the depreciation of the dollar given the Fund's extensive exposure to the dollar area.

The Fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability) related disclosures in the financial services sector – hereinafter "Disclosure Regulation").

The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter "Taxonomy Regulation") can be found in the Annex to the report.

The performance, which was calculated according to the BVI method, amounted to 1.64% for unit class A (EUR), to 2.10% for unit class P (EUR) and to 8.23% for unit class R (EUR) during the reporting period. The BLOOMBERG Global Aggregate Bond 500 Excl. CNY (in EUR) performance benchmark over the same period was 2.35%.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) achieved a low market price risk during the reporting period.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) was subject to a very low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) had invested a small proportion of its money in assets with a high default risk.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

While, during the reporting period, the fund Allianz Internationaler Rentenfonds (via its Master AGIF - Allianz Advanced Fixed Income Global Aggregate) was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The realised losses mainly result from the sale of investment units.

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

Allianz Internationaler Rentenfonds

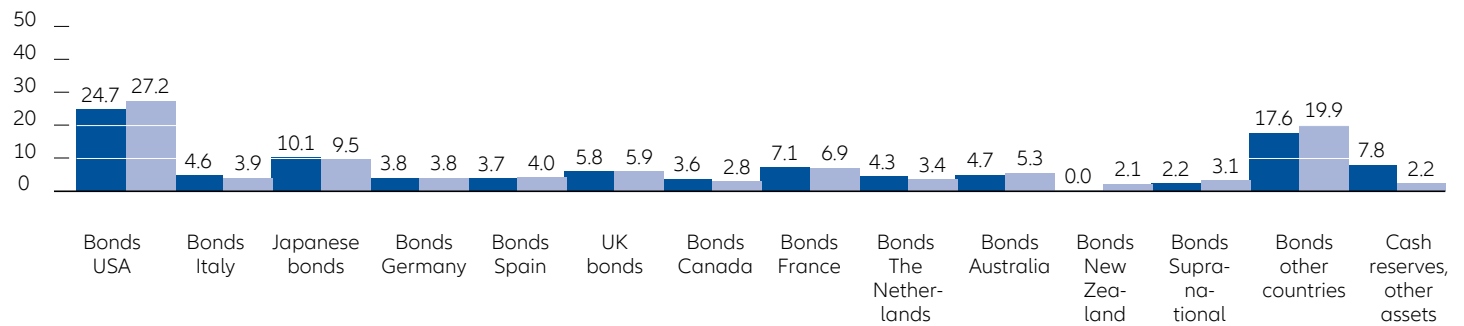
Fund Assets in %



■ at the beginning of the financial year ■ at the end of the financial year

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

Fund Assets in %



■ at the beginning of the financial year ■ at the end of the financial year

## Allianz Internationaler Rentenfonds

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

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 505/ISIN: DE0008475054	375.9	453.0	522.7	451.7
- Unit class P (EUR)	WKN: A14 N9T/ISIN: DE000A14N9T9	11.1	18.9	0.1	2.8
- Unit class R (EUR) <sup>2)</sup>	WKN: A2A MPS/ISIN: DE000A2AMPS9	0.00 <sup>2)</sup>	23.61 <sup>1)</sup>	673.64 <sup>1)</sup>	0.05 <sup>1)</sup>
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 505/ISIN: DE0008475054	42.59	42.66	49.02	48.48
- Unit class P (EUR)	WKN: A14 N9T/ISIN: DE000A14N9T9	950.79	948.06	1,088.55	1,077.62
- Unit class R (EUR) <sup>2)</sup>	WKN: A2A MPS/ISIN: DE000A2AMPS9	--	95.98	109.34	108.30

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

<sup>2)</sup> Launch date: 20/02/2023

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

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class F (EUR)	WKN: A12EP0/ISIN: LU1136108328	384.2	468.5	519.0	451.7
Unit value in EUR					
- Unit class F (EUR)	WKN: A12EP0/ISIN: LU1136108328	911.07	908.26	1,048.22	1,034.70

# Allianz Internationaler Rentenfonds

## Asset overview at 31/12/2023

Breakdown by asset category – coSHSry	Market value in EUR	% of net assets <sup>*)</sup>
<b>I. Assets</b>		
<b>1. Investment units</b>	<b>384,214,802.30</b>	<b>99.27</b>
Luxembourg	384,214,802.30	99.27
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>3,113,908.24</b>	<b>0.80</b>
<b>3. Other assets</b>	<b>117,426.88</b>	<b>0.03</b>
<b>II. Liabilities</b>	<b>-365,467.85</b>	<b>-0.10</b>
<b>III. Fund assets</b>	<b>387,080,669.57</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. Investment units</b>	<b>384,214,802.30</b>	<b>99.27</b>
EUR	384,214,802.30	99.27
<b>2. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>3,113,908.24</b>	<b>0.80</b>
<b>3. Other assets</b>	<b>117,426.88</b>	<b>0.03</b>
<b>II. Liabilities</b>	<b>-365,467.85</b>	<b>-0.10</b>
<b>III. Fund assets</b>	<b>387,080,669.57</b>	<b>100.00</b>

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

## Asset overview at 31/12/2023

Breakdown by asset category – coSHSry	Market value in EUR	% of net assets <sup>*)</sup>
<b>Bonds</b>	<b>397,848,666.32</b>	<b>97.51</b>
Australia	21,715,994.80	5.32
Belgium	4,012,017.83	0.98
Chile	3,359,654.22	0.82
Denmark	2,811,608.13	0.69
Germany	15,340,582.88	3.76
France	28,325,518.92	6.94
UK	23,942,126.56	5.87
Indonesia	6,634,414.58	1.63
Italy	15,881,980.25	3.89
Japan	38,655,983.79	9.47
Cayman Islands	2,220,787.74	0.54
Canada	11,204,499.13	2.75
Morocco	2,617,023.40	0.64
Mexico	4,080,113.77	1.00
The Netherlands	13,719,126.33	3.36
New Zealand	8,666,139.27	2.12
Norway	4,117,427.52	1.01
Austria	4,045,210.89	0.99
Panama	2,836,239.57	0.70
Paraguay	2,917,871.26	0.72
Romania	2,460,062.76	0.60
South Africa	3,183,882.93	0.78
Sweden	3,850,994.88	0.94
Switzerland	3,849,445.00	0.94
Spain	16,454,090.29	4.03
South Korea	5,860,893.31	1.44
Supranational	12,665,536.82	3.10
USA	110,078,366.29	26.98
Other coSHSries	22341073.2	5.5
<b>Securities and money-market instruments</b>	<b>749,525.61</b>	<b>0.18</b>
<b>dealt on another regulated market</b>		
USA	749,525.61	0.18
<b>Deposits at financial institutions</b>	<b>4,645,101.54</b>	<b>1.14</b>
Sight deposits	4,645,101.54	1.14
Derivatives	240,814.28	0.06
<b>Cash reserves and other assets</b>	<b>5,529,469.42</b>	<b>1.35</b>
<b>Fund assets</b>	<b>408,023,237.28</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>Bonds</b>	<b>397,848,666.32</b>	<b>97.51</b>
AUD	9175558.26	2.25
CAD	6586666.66	1.61
CHF	3769530.72	0.92
CZK	1732913.62	0.43
DKK	514488.06	0.13
EUR	116961939.3	28.63
GBP	19262350.43	4.73
IDR	5640418.06	1.38
JPY	43934266.9	10.74
KRW	5504805.59	1.35
MXN	3846152.43	0.94
NOK	2663555.62	0.65
NZD	7641561.66	1.87
PLN	2065834.83	0.5
SEK	1638556.74	0.41
USD	166910067.5	40.97
<b>Securities and money-market instruments</b>	<b>749,525.61</b>	<b>0.18</b>
<b>dealt on another regulated market</b>		
USA	749,525.61	0.18
<b>Deposits at financial institutions</b>	<b>4,645,101.54</b>	<b>1.14</b>
Sight deposits	4,645,101.54	1.14
<b>Derivatives</b>	<b>240,814.28</b>	<b>0.06</b>
<b>Cash reserves and other assets</b>	<b>4,539,129.53</b>	<b>1.11</b>
<b>Fund assets</b>	<b>408,023,237.28</b>	<b>100.00</b>



# Allianz Internationaler Rentenfonds

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
<b>Securities fund units</b>								<b>384,214,802.30</b>	<b>99.27</b>
<b>Proprietary securities fund units of investment management company</b>								<b>384,214,802.30</b>	<b>99.27</b>
<b>Luxembourg</b>									
LU1136108328	AGIF-All.Adv.Fxd Inc.Gl.Aggr. Inhaber Anteile F		SHS	421,718.202	85,929.131	180,087.161	EUR 911.070	384,214,802.30	99.27
<b>Total securities</b>							<b>EUR</b>	<b>384,214,802.30</b>	<b>99.27</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	3,113,908.24		%	100.000	3,113,908.24	0.80
<b>Total bank deposits</b>							<b>EUR</b>	<b>3,113,908.24</b>	<b>0.80</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>3,113,908.24</b>	<b>0.80</b>
<b>Other assets</b>									
	Receivables from unit transactions		EUR	117,426.88				117,426.88	0.03
<b>Total other assets</b>							<b>EUR</b>	<b>117,426.88</b>	<b>0.03</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-102,634.42				-102,634.42	-0.03
	Accruals		EUR	-262,833.43				-262,833.43	-0.07
<b>Total other payables</b>							<b>EUR</b>	<b>-365,467.85</b>	<b>-0.10</b>
<b>Fund assets</b>							<b>EUR</b>	<b>387,080,669.57</b>	<b>100.00</b>
	Total units in circulation of all unit classes		STK					8,839,245	

<sup>30)</sup> 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 '000)/ Contracts	PurchasesRedemptions in the period under review	Balance 31/12/2023	Price	Market value EUR	% of net assets
<b>Bonds</b>						
United States Government USD Bonds 19/24	USD	7,000.0	7,000.0	% 99.016	6,273,058.60	1.54
United States Government USD Bonds 15/45	USD		9,000.0	% 75.936	6,185,397.75	1.52
United States Government USD Bonds 21/26	USD		7,000.0	% 92.351	5,850,838.16	1.43
United States Government USD Bonds 21/28	USD		5,500.0	% 89.359	4,448,145.14	1.09
United States Government USD Bonds 20/27	USD		5,000.0	% 89.242	4,038,465.12	0.99
United States Government USD Bonds 19/24	USD		4,200.0	% 97.469	3,705,034.80	0.91
United States Government USD Bonds 20/25	USD		4,000.0	% 95.055	3,441,204.11	0.84
United States Government USD Bonds 16/46	USD	3,000.0	5,000.0	% 75.061	3,396,739.37	0.83
United States Government USD Bonds 99/29	USD		3,400.0	% 106.040	3,263,063.51	0.80
United Kingdom Government GBP Bonds 12/44	GBP		3,200.0	% 87.465	3,218,621.32	0.79

**Allianz Internationaler Rentenfonds A (EUR)**

---

ISIN	DE0008475054
Fund assets	375,944,702.08
Units in circulation	8,827,532.979
Unit value	42.59

---

**Allianz Internationaler Rentenfonds P (EUR)**

---

ISIN	DE000A14N9T9
Fund assets	11,135,967.49
Units in circulation	11,712.275
Unit value	950.79

---

**Allianz Internationaler Rentenfonds R (EUR)**

---

ISIN	DE000A2AMPS9
Fund assets	0.00
Units in circulation	0.00
Unit value	0.00

---

**Allianz Advanced Fixed Income Global Aggregate F (EUR)**

---

ISIN	LU1136108328
Fund assets	384215027.25
Units in circulation	421718.00
Unit value	911.07

---

**Securities prices/market rates**

---

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

All assets: prices/market rates as at 29/12/2023 or last known

---

**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):

## Statement of Operations

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

for the period from 01/01/2023 to 31/12/2023

(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		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		18,943.10
a) Negative interest on deposits	-0.03	
b) Positive interest on deposits	18,943.13	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		7,782,264.14
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		440,957.19
<b>Total income</b>		<b>8,242,164.43</b>
<b>II. Expenses</b>		
1. Interest from loans		-2,701.67
2. Management fee		-3,322,147.52
a) All-in fee <sup>1)</sup>	-3,322,147.52	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-394.95
<b>Total expenses</b>		<b>-3,325,244.14</b>
<b>III. Ordinary net income</b>		<b>4,916,920.29</b>
<b>IV. Sales transactions</b>		
1. Realised gains		0.00
2. Realised losses		-20,018,220.67
<b>Result from sales transactions</b>		<b>-20,018,220.67</b>
<b>V. Realised result for the financial year</b>		<b>-15,101,300.38</b>
1. Net change in unrealised gains		0.00
2. Net change in unrealised losses		22,478,981.13
<b>VI. Unrealised result for the financial year</b>		<b>22,478,981.13</b>
<b>VII. Result for the financial year</b>		<b>7,377,680.75</b>

<sup>1)</sup> 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 charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

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

for the period from 01/01/2023 to 31/12/2023

(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		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		560.09
a) Positive interest on deposits	560.09	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		230,477.15
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		13,003.25
<b>Total income</b>		<b>244,040.49</b>
<b>II. Expenses</b>		
1. Interest from loans		-79.75
2. Management fee		-48,114.20
a) All-in fee <sup>1)</sup>	-48,114.20	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-11.77
<b>Total expenses</b>		<b>-48,205.72</b>
<b>III. Ordinary net income</b>		<b>195,834.77</b>
<b>IV. Sales transactions</b>		
1. Realised gains		0.00
2. Realised losses		-591,175.21
<b>Result from sales transactions</b>		<b>-591,175.21</b>
<b>V. Realised result for the financial year</b>		<b>-395,340.44</b>
1. Net change in unrealised gains		0.00
2. Net change in unrealised losses		577,811.29
<b>VI. Unrealised result for the financial year</b>		<b>577,811.29</b>
<b>VII. Result for the financial year</b>		<b>182,470.85</b>

<sup>1)</sup> 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 charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

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

<sup>1)</sup> 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 charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Statement of Changes in Net Assets 2023

Unit class: Allianz Internationaler Rentenfonds A (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>453,041,262.06</b>
1. Distribution or tax allowance for the previous year		-7,084,883.84
2. Interim distributions		0.00
3. Inflows (net)		-77,049,777.35
a) Subscriptions	73,835,903.55	
of which from unit certificate sales	73,835,903.55	
of which from merger	0.00	
b) Redemptions	-150,885,680.90	
4. Income equalisation/Expense equalisation		-339,579.54
5. Result for the financial year		7,377,680.75
of which net change in unrealised gains	0.00	
of which net change in unrealised losses	22,478,981.13	
<b>II. Value of the fund at end of financial year</b>		<b>375,944,702.08</b>

Unit class: Allianz Internationaler Rentenfonds R (EUR)

	EUR	EUR
<b>I. Value of the fund at the beginning of the abridged financial year</b>		<b>23.61</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-24.18
a) Subscriptions	0.00	
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	
<b>II. Value of the fund at the end of the abridged financial year</b>		<b>0.00</b>

Unit class: Allianz Internationaler Rentenfonds P (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>18,939,985.03</b>
1. Distribution or tax allowance for the previous year		-189,457.34
2. Interim distributions		0.00
3. Inflows (net)		-7,950,771.09
a) Subscriptions	7,863,921.19	
of which from unit certificate sales	7,863,921.19	
of which from merger	0.00	
b) Redemptions	-15,814,692.28	
4. Income equalisation/Expense equalisation		153,740.04
5. Result for the financial year		182,470.85
of which net change in unrealised gains	0.00	
of which net change in unrealised losses	577,811.29	
<b>II. Value of the fund at end of financial year</b>		<b>11,135,967.49</b>



## Allocation of the fund's income

Unit class: Allianz Internationaler Rentenfonds A (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	13,564,281.29	1.54
2. Realised result for the financial year	-15,101,300.38	-1.71
3. Transfers from the fund	7,566,224.11	0.86
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
<b>III. Gross distribution</b>	<b>6,029,205.02</b>	<b>0.68</b>
1. Interim distribution	0.00	0.00
2. Final distribution	6,029,205.02	0.68

Units in circulation as at 31/12/2023: 8,827,533 units

<sup>1)</sup>Unit values may be subject to rounding differences.

Unit class: Allianz Internationaler Rentenfonds R (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<sup>1)</sup> Transfers are required in order to cover the distribution and/or result from taking realised losses into accoSHS.		
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	0.00	0.00
2. Realised result for the financial year	0.00	0.00
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
<b>III. Gross distribution</b>	<b>0.00</b>	<b>0.00</b>
1. Interim distribution	0.00	0.00
2. Final distribution	0.00	0.00

Units in circulation as at 20/02/2023: 0.00units

<sup>1)</sup>Unit values may be subject to rounding differences.

Unit class: Allianz Internationaler Rentenfonds P (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<sup>1)</sup> Transfers are required in order to cover the distribution and/or result from taking realised losses into accoSHS.		
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	498,883.36	42.59
2. Realised result for the financial year	-395,340.44	-33.75
3. Transfers from the fund	92,291.82	7.88
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
<b>III. Gross distribution</b>	<b>195,834.74</b>	<b>16.72</b>
1. Interim distribution	0.00	0.00
2. Final distribution	195,834.74	16.72

Units in circulation as at 31/12/2023: 11,712 units

<sup>1)</sup>Unit values may be subject to rounding differences.<sup>1)</sup> Transfers are required in order to cover the distribution and/or result from taking realised losses into accoSHS.

# 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 amoSHS, 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 <sup>1)</sup>	1.04	1.04 <sup>2)</sup>	3.00	3.00	--	--	distributing
P	EUR <sup>1)</sup>	0.65	0.58 <sup>2)</sup>	--	--	--	EUR 3,000,000	distributing

<sup>1)</sup> This is a currency hedged unit class.

<sup>2)</sup> Including Master fund share class indirect costs of 0.15% 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

**Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV**

The exposure that is obtained through derivatives	-
The coSHSerparty to the derivative transactions	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

**Potential market risk amoSHS (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))**

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amoSHS is limited relative to a derivative-free benchmark.

Information based on the qualified method:

smallest potential value at risk	2.70%
largest potential value at risk	3.61%
average potential value at risk	3.17%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
one-sided forecast interval with a probability of 99%  
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2023 to 31/12/2023	99.16%
--	--------

The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund	BLOOMBERG GLOBAL AGGREGATE EUR UNHEDGED RETURN IN EUR
-----------------------------------	---

The exposure that is obtained through securities lending and repurchase agreements	-
The coSHSerparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred

Allianz Internationaler Rentenfonds -A-	-
Allianz Internationaler Rentenfonds -P-	-
Allianz Internationaler Rentenfonds -R-	-

Issuers or guarantors whose collateral accoSHSed for more than 20% of the fund's value: -

#### Other information

Net asset value

Allianz Internationaler Rentenfonds -A-	EUR 42.59
---	-----------

Allianz Internationaler Rentenfonds -P-	EUR 950.79
---	------------

Units in circulation

Allianz Internationaler Rentenfonds -A-	SHS 8,827,532.979
---	-------------------

Allianz Internationaler Rentenfonds -P-	SHS 11,712.275
---	----------------

#### Information on the procedures for valuing assets

The valuation is conducted 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 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 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 accoSHS of the current market situation.

Of the investments reported in this annual report, 99.27% are fund assets 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.

**Information on transparency and on the total expense ratio (TER)**

Total Expense Ratio (TER) (synthetic) <sup>3)</sup>	
Allianz Internationaler Rentenfonds -A-	1.05 %
Allianz Internationaler Rentenfonds -P-	0.59 %
Allianz Internationaler Rentenfonds -R-	0.15 %

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 accoSHS 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. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

**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 amoSHS calculated from a positive benchmark deviation exceeds the negative amoSHS 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 amoSHSs. 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 amoSHS 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 amoSHSs reported in the statement of operations due to income equalisation.

The actual amoSHS 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-	--

**All-in fees paid to the management company or third parties**

Allianz Internationaler Rentenfonds -A-	EUR 3,322,147.52
Allianz Internationaler Rentenfonds -P-	EUR 48,114.20
Allianz Internationaler Rentenfonds -R-	--

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

Allianz Internationaler Rentenfonds -A-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Internationaler Rentenfonds -P-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Internationaler Rentenfonds -R-

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

auf den Bestand von vermittelten Anteilen gezahlt.	-
Management fee rate for investment units held in the fund	
AGIF-ALLAdv.Fxd Inc.GLAggr. Inhaber Anteile F	0.05 % p.a

\*) Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

#### Other significant income and other expenses

Other income				
Allianz Internationaler Rentenfonds -A- EUR	Unclaimed profit shares from actual securities	EUR		440,650.57
Allianz Internationaler Rentenfonds -P- EUR	Unclaimed profit shares from actual securities	EUR		12,994.15
Other expenses				
Allianz Internationaler Rentenfonds -A- EUR	Advisor fee	EUR		-394.95
Allianz Internationaler Rentenfonds -P- EUR	Advisor fee	EUR		-11.77

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))				
Allianz Internationaler Rentenfonds -A-				--
Allianz Internationaler Rentenfonds -P-				--

**Further information necessary for understanding the report****Explanation of net change**

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accoSHSIng system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

**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.

**Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023**

The following table shows that total amoSHS of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

**AllianzGI GmbH, remuneration 2023**

All values in EUR / actual remuneration paid (cash flow 2023)

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Number of employees	1,503					
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

**Setting the remuneration**

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative.

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the company domiciled in Germany and to its branches.

**Remuneration structure**

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amoSHS of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amoSHSs to particular employees will depend on the performance of the employee and their departments during the period under review.



Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amoSHS is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amoSHSs ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

#### **Performance evaluation**

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

#### **Risk takers**

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

#### **Risk avoidance**

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

#### **Annual review and material changes to the remuneration system**

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

## Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20% of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Subfund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Fund	Class	Ongoing Charges in % <sup>1)</sup>
AGIF – Allianz Advanced Fixed Income Global Aggregate	F(EUR)	0.15%

<sup>1)</sup> For the period from 01/10/2023 to 31/12/2023.

## Total fees [Section 173 (4) of the Investment Code (KAGB)]

In addition to the fee for managing the Feeder fund, fees and expenses are also charged for the shares of the Master fund held by the Feeder fund. The management company for the Master fund charges the following fees to the Feeder fund and, therefore, indirectly to its investors:

- All-in-fee (0.14% p.a.) for share class F (EUR) of the Master fund,
- Taxe d'abonnement (Luxembourg tax on the fund's assets of 0.01% p.a.),
- Transaction costs, auditing costs and other expenses that may be charged to the Master fund.

Further information on fees may be found in the „Unit classes“ section on page 16.

Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/85

Product name:

**Allianz Internationaler Rentenfonds**

Legal entity identifier: 549300YAHRMZ64WMDV94

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.04% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_%

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Internationaler Rentenfonds (the "Feeder Fund") is a feeder fund that invests in the Allianz Advanced Fixed Income Global Aggregate master fund (the "Master Fund"). The management of the Feeder Fund's portfolio was assessed and described against the management of the portfolio of the Master Fund. The Master Fund promoted environmental, social, human rights, governance and business conduct factors (this area does not apply to sovereign bonds issued by a government entity) through the integration of a best-in-class approach in the Master Fund's investment process. This includes assessing companies or government issuers on the basis of an SRI rating used to build the portfolio.

In addition, sustainable minimum exclusion criteria were applied by the Master Fund.

No reference benchmark was set to achieve the environmental and/or social characteristics promoted by the Master Fund, as the Master Fund neither used a sustainability benchmark nor set binding elements in relation to the benchmark. However, some sustainability indicators are shown in comparison to the benchmark in order to increase their informational value.

- **How did the sustainability indicators perform?**

The following Master Fund sustainability indicators were used to measure the attainment of the environmental and/or social characteristics, which performed as follows:

- The actual percentage of the Master Fund's portfolio (the portfolio does not include derivatives without a rating in this respect or instruments that do not by their very nature have a rating, for example cash and deposits) that was invested in best-in-class issuers (issuers with

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

an SRI rating of at least 1 on a scale from 0 to 4, with 0 being the worst rating and 4 being the best rating) was 96.7%.

- The actual percentage of best-in-class issuers of the benchmark was 75.87%.
- The principal adverse impacts (PAI) of investment decisions on sustainability factors were addressed by complying with the following exclusion criteria for direct investments:
  - Securities issued by companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights;
  - Securities issued by companies that are involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons);
  - Securities issued by companies that generate more than 10% of their turnover from weapons and military equipment and services;
  - Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;
  - Securities issued by utility companies that generate more than 20% of their turnover from coal;
  - Securities issued by companies involved in tobacco production and securities issued by companies involved in the distribution of tobacco, amounting to more than 5% of their turnover.

Direct investments in government issuers with an inadequate Freedom House Index were excluded.

The exclusion criteria were based on information from an external data provider and were coded in the ex-ante and ex-post investment limit auditing systems. The data was updated at least every six months.

- ... and compared to previous periods?

Indicator	12/2023	12/2022
The actual percentage of the Fund portfolio (the portfolio does not include derivatives without a rating in this respect or instruments that do not by their very nature have a rating, for example cash and deposits) that was invested in best-in-class issuers was	96.7%	91.34%
The actual percentage of best-in-class issuers of the benchmark was	75.87%	76.41%
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.	

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contribute to environmental and/or social objectives, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework that combines quantitative elements with qualitative inputs from internal research. The methodology first applied a quantitative breakdown of an investee issuer into its business activities. The qualitative element of the framework is an assessment as to whether business activities have contributed positively to an environmental or a social objective.

To calculate the positive contribution on the Fund level, the turnover share of each issuer attributable to business activities that contributed to environmental and/or social objectives was considered, provided that the issuer had satisfied the Do No Significant Harm ("DNSH") and good governance principles, and an asset-weighted aggregation was performed as a second step. Moreover, for certain types of securities that finance specific projects that have contributed to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives, but DNSH and good governance reviews for the issuers were performed for these as well.

- **How did the sustainable investments that the financial product partially made not cause**

### significant harm to any environmental or social sustainable investment objective?

In order to ensure that sustainable investments did not significantly harm any other environmental and/or social objectives, the Investment Manager of the Master Fund leveraged the PAI indicators, whereby significance thresholds were defined to identify significantly harmful issuers. Exposure to issuers not meeting the significance threshold applied for a limited time period as appropriate to remediate the adverse impacts. In the contrary case, if the issuer did not meet the defined significance thresholds twice in succession or if the exposure failed, the issuer did not pass the DNSH review. Investments in securities of issuers that did not pass the DNSH review were not counted as sustainable investments.

#### *How have the indicators for adverse impacts on sustainability factors been taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds were defined that refer to qualitative or quantitative criteria.

In the absence of data for some PAI indicators, the DNSH assessment for the following indicators for companies may have used equivalent data points to assess the PAI indicators: Share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water and lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for government issuers: GHG intensity and investee countries subject to social violations. In the case of securities financing specific projects contributing to environmental or social objectives, appropriate data was used at project level to ensure that sustainable investments did not significantly harm other environmental and/or social objectives.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology used to calculate the proportion of sustainable investments took into account breaches of international standards by companies. The core normative framework consisted of the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Securities issued by companies that seriously violated these frameworks were not counted as sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Management Company of the Master Fund has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative impacts as a Management Company. In line with its commitment to the Net Zero Asset Managers Initiative, the Management Company, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, the Management Company has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest.

For corporate issuers, the Master Fund's Investment Manager considers PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were included in the Investment Manager's investment process in the form of exclusions, as described in the section entitled "How did the sustainability indicators perform?". Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities of the issuers of which, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Among other sustainability factors, PAI indicators are also used to derive the SRI rating. The SRI rating

is used for portfolio construction.

The following PAI indicators were taken into account:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



### **What were the top investments of this financial product?**

During the reporting period, the majority of the investments of the financial product comprised equities, fixed-income securities and target funds. Part of the financial product contained assets that do not promote environmental or social characteristics. Examples of such assets include derivatives, cash and deposits. Since these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were not taken into account in determining the top investments. The top investments are the investments with the highest weighting in the financial product. The weighting is calculated as an average of the four valuation dates. The valuation dates are the reporting date and the last day of each third month over a period of nine months counting backwards.

For reasons of transparency, the more detailed classification (at sub-sector level) is indicated for investments falling under the NACE sector "Public administration and defence; compulsory social security" in order to distinguish between investments falling under the sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" and "Compulsory social security activities". For investments in target funds, it is not possible to allocate sectors clearly, as the target funds can invest in securities of issuers from different sectors.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023–31/12/2023

Largest investments	Sector	% Assets	Country
ALLIANZ-ADV FX INC GL AG-F	N/A	99.27%	Luxembourg

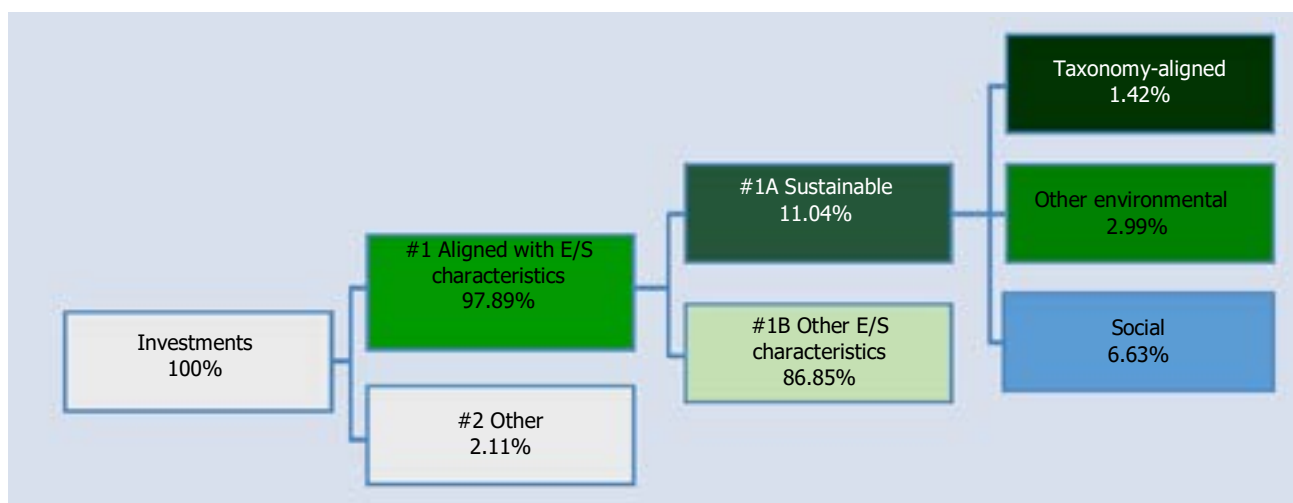


## What was the proportion of sustainability-related investments?

Sustainability-related investments means all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy. The majority of the Feeder Fund assets were used to attain the environmental or social characteristics promoted by this Feeder Fund. A low portion of the Feeder Fund contained assets that do not promote environmental or social characteristics. Examples of such instruments include cash and cash deposits, certain target funds and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

- [What was the asset allocation?](#)

Some economic activities can contribute to more than one sub-category (social, taxonomy-aligned or other environmental objectives) of sustainable investment. This can lead to situations where the sum of investments in these sustainable sub-categories is not consistent with the total share of sustainable investments. Nevertheless, it is ensured that double counting in the overall category of sustainable investment is not possible.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- [In which economic sectors were the investments made?](#)

The table below shows the proportion of the Feeder Fund's investments in different sectors and sub-sectors at the end of the financial year. The evaluation is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the financial product is invested. In the case of investments in target funds, a transparency approach is applied to take into account the sectoral and sub-sectoral affiliations of the underlying assets of the target funds in order to ensure transparency around the sectoral exposure of the financial product.

The identification of sectors and sub-sectors of the economy, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trade of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is currently not possible because the evaluation includes only NACE classification levels I and II. The above activities in the fossil fuels sector are in part included as aggregated with other areas under sub-sectors B5, B6, B9, C28, D35 and G46.



	Sector or sub-sector	% Assets
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>1.27%</b>
B06	Extraction of crude petroleum and natural gas	1.27%
<b>C</b>	<b>MANUFACTURING</b>	<b>8.02%</b>
C10	Manufacture of food products	0.60%
C11	Manufacture of beverages	0.43%
C17	Manufacture of paper and paper products	0.39%
C19	Manufacture of coke and refined petroleum products	0.64%
C20	Manufacture of chemicals and chemical products	1.22%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.07%
C23	Manufacture of other non-metallic mineral products	0.66%
C24	Manufacture of basic metals	0.26%
C26	Manufacture of computer, electronic and optical products	0.64%
C27	Manufacture of electrical equipment	0.23%
C28	Manufacture of machinery and equipment n.e.c.	0.17%
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.60%
C30	Manufacture of other transport equipment	0.06%
C32	Other manufacturing	0.06%
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>3.43%</b>
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.43%
<b>E</b>	<b>WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.04%</b>
E37	Sewerage	0.04%
<b>F</b>	<b>CONSTRUCTION</b>	<b>0.09%</b>
F42	Civil engineering	0.09%
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>1.39%</b>
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.38%
G46	Wholesale trade, except of motor vehicles and motorcycles	0.39%
G47	Retail trade, except of motor vehicles and motorcycles	0.62%
<b>H</b>	<b>TRANSPORTING AND STORAGE</b>	<b>1.03%</b>
H49	Land transport and transport via pipelines	0.68%
H52	Warehousing and support activities for transportation	0.12%
H53	Postal and courier activities	0.22%
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>4.24%</b>
J58	Publishing activities	0.40%
J60	Programming and broadcasting activities	0.46%
J61	Telecommunications	2.39%
J62	Computer programming, consultancy and related activities	0.33%
J63	Information service activities	0.67%
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>27.61%</b>
K64	Financial service activities, except insurance and pension funding	24.56%
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.67%



K66	Activities auxiliary to financial services and insurance activities	1.38%
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>0.38%</b>
L68	Real estate activities	0.38%
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>0.02%</b>
M73	Advertising and market research	0.02%
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>0.24%</b>
N77	Rental and leasing activities	0.20%
N81	Services to buildings and landscape activities	0.03%
<b>O</b>	<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>49.80%</b>
O84	Public administration and defence; compulsory social security	49.80%
O84.1	Administration of the State and the economic and social policy of the community	48.33%
O84.2	Provision of services to the community as a whole	1.47%
<b>Q</b>	<b>HUMAN HEALTH AND SOCIAL WORK ACTIVITIES</b>	<b>0.43%</b>
Q86	Human health activities	0.43%
<b>U</b>	<b>ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES</b>	<b>0.42%</b>
U99	Activities of extraterritorial organisations and bodies	0.42%
<b>Other</b>	<b>Not assigned</b>	<b>1.57%</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy.

Taxonomy-aligned data was provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities meeting the criteria of the EU Taxonomy. If an investment is not Taxonomy-aligned because the activity was not or not yet covered by the EU Taxonomy or the positive contribution is not substantial enough to meet the screening criteria of the Taxonomy, such an investment can still be considered an environmentally sustainable investment if all the related criteria are met.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

As at the reporting date, 51.5% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

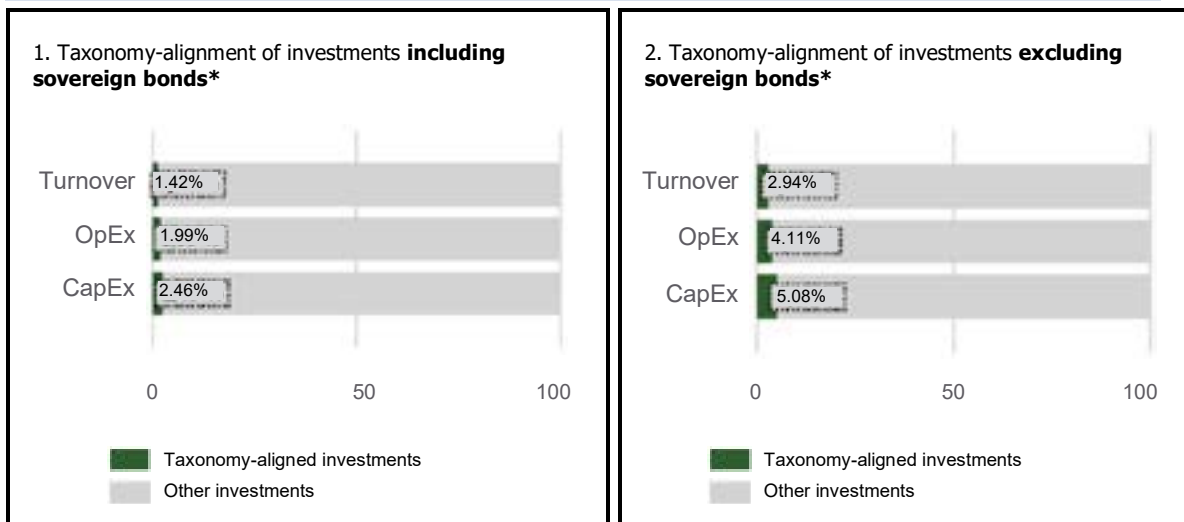
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The breakdown of the proportions of investments in fossil gas and nuclear energy in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet. The diagrams below reflect the share of investments in the Feeder Fund (based on the transparency approach) that is in alignment with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Climate change mitigation	0.00%
Climate change adaptation	0.00%

The breakdown of the proportions of investments in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00%
Enabling activities	0.00%

The breakdown of the proportions of investments in transitional and enabling economic activities is currently not possible due to the lack of reliable Taxonomy data. Non-financial companies will not disclose the proportion of Taxonomy-aligned economic activities in the form of defined KPIs, indicating the environmental objective to which this activity contributes and whether it is a transitional or enabling economic activity, until 1 January 2023 (financial companies – from 1 January 2024). The availability of this reported information is a mandatory basis for this evaluation.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	12/2023	12/2022
Turnover	1.42%	1.02%
CapEx	2.46%	0%
OpEx	1.99%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12/2023	12/2022
Turnover	2.94%	2.06%
CapEx	5.08%	0%
OpEx	4.11%	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Feeder Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.99%.



### What was the share of socially sustainable investments?

The Feeder Fund's share of socially sustainable investments was 6.63%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included Feeder Fund investments in cash, non-sustainable units of target funds or derivatives (calculated using the transparency approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. No minimum environmental or social requirements were checked for these investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the financial product fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria. Compliance with the binding elements was measured using the Master Fund's sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources.

Technical control mechanisms were introduced to monitor compliance with the binding elements of the Master Fund in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration.

In addition, AllianzGI is involved in the investee companies. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of the Management Company is based on two approaches: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investments. The focus of the exposure takes into account aspects such as significant votes against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics.

The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI (climate change, planetary boundaries and inclusive capitalism) and the issue of governance practice in specific markets or with a broader context. Thematic exposures were identified using topics considered important for portfolio investments and were prioritised based on the size of the investments made by AllianzGI and under consideration of customer priorities.



### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been defined for measuring whether the environmental and/or social characteristics promoted by the Master Fund are attained.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Allianz Internationaler Rentenfonds

Frankfurt am Main 18 April 2024

Allianz Global Investors GmbH

---

Management Board

# NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

## Audit Opinion

We have audited the annual report prepared according to the Section 7, KARBV of the Investment Fund Allianz Wachstum Europa – consisting of the activity report for the financial year from 1 January 2023 to 31 December 2023, balance sheet and statement of net assets as at 31 December 2023, statement of operations, development statement for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex. The information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the Section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, in accordance with the German statutory provisions are not part of the audit of the annual report pursuant to Section 7 KARBV.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into accoSHS, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund. Pursuant to Section 7 KARBV, our audit opinion on the annual report does not include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the Section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”.

## Basis for the opinion

We have conducted our audit of the annual report in accordance with Section 7 KARBV in accordance with Section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the

Section “Responsibility of the auditor for the audit of the annual report in accordance with Section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with Section 7 KARBV.

## Other Information

The legal representatives are responsible for other information. The other information will include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the Section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, pursuant to Section 7 KARBV.

Other information includes the “Annual Report” publication - without further cross-references to external information - with the exception of the audited annual report pursuant to Section 7, KARBV (Investment AccoSHS and Valuation Regulation) and our note.

Our audit opinions on the annual report in accordance with Section 7, KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information

- inconsistencies with respect to the annual report in accordance with Section 7, KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

## Responsibility of the legal representatives for the annual report according to Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to Section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to Section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to Section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to Section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

## Responsibility of the auditor for the audit of the annual report according to Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to Section 7 KARBV as a whole is free from material misstatement - whether intentional or unintentional - and a note containing our opinion on the annual report in accordance with Section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB Section 102 in compliance with the generally accepted

German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under Section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- We identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, coSHSerfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gain an understanding of the internal control system relevant for the audit of the annual report pursuant to Section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assess the appropriateness of the accoSHSing policies used by the legal representatives of the management company in preparing the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise

to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to Section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

- We assess the overall presentation, structure and content of the annual report in accordance with Section 7 KARBV including the information and whether the annual report in accordance with Section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to Section 7 KARBV complies with German regulations KAGB and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identified during our audit.

Frankfurt am Main 18 April 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Sonja Panter                      p.p. Stefan Gass

Auditor                                      Auditor



# Determining the market risk and leverage effect of AGIF - AGIF - Allianz Advanced Fixed Income Global Aggregate (Master fund) (not covered by the auditor's certificate)

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR) in accordance with Circular 11/512 issued by the Luxembourg Supervisory Authority. When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use

of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Subfund	Approach	Reference assets
AGIF - Allianz Advanced Fixed Income Global Aggregate <sup>1)</sup>	relative VaR	BLOOMBERG MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR

<sup>1)</sup> For the period from 1 October 2023 to 31 December 2023.

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For funds using the absolute

VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
AGIF - Allianz Advanced Fixed Income Global Aggregate <sup>1)</sup>	26.89	47.44	51.60	49.98

<sup>1)</sup> For the period from 1 October 2023 to 31 December 2023.

# Further information (not covered by the auditor's certificate)

## Performance of the Allianz Internationaler Rentenfonds A (EUR)

		Fund	Benchmark
			BLOOMBERG Global Aggregate Bond 500 Excl. CNY in EUR
		%	%
1 year	31/12/2022 - 31/12/2023	1.64	2.35
2 years	31/12/2021 - 31/12/2023	-10.86	-8.68
3 years	31/12/2020 - 31/12/2023	-9.02	-6.48
4 years	31/12/2019 - 31/12/2023	-9.41	-6.30
5 years	31/12/2018 - 31/12/2023	-1.59	1.83
10 years	31/12/2013 - 31/12/2023	24.15	30.07

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 accoSHS 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 in EUR
		%	%
1 year	31/12/2022 - 31/12/2023	2.10	2.35
2 years	31/12/2021 - 31/12/2023	-10.05	-8.68
3 years	31/12/2020 - 31/12/2023	-7.83	-6.48
4 years	31/12/2019 - 31/12/2023	-7.81	-6.30
5 years	31/12/2018 - 31/12/2023	0.61	1.83
Since launch	22/10/2015 - 31/12/2023	6.76	5.84

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 accoSHS 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 in EUR
		%	%
Current fiscal year	31/12/2022 - 31/12/2023	4.19	0.75
1 year	31/12/2021 - 31/12/2023	-11.22	-10.78
2 years	31/12/2020 - 31/12/2023	-9.12	-8.63
3 years	31/12/2019 - 31/12/2023	-9.12	-8.46
4 years	31/12/2018 - 31/12/2023	-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 accoSHS of commissions and costs incurred upon subscription or redemption of units.

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

		%
1 year	30/09/2022 - 30/09/2023	2.44
2 years	30/09/2021 - 30/09/2023	-9.51
3 years	30/09/2020 - 30/09/2023	-6.79
4 years	30/09/2019 - 30/09/2023	-6.46
5 years	30/09/2018 - 30/09/2023	2.50
Since launch	21/08/2015 - 30/09/2023	7.17

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

# Engagement of sub-depositaries (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the coSHSries or markets indicated below:

CoSHSry or market	Sub-depositary
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares Market	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodni banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

CoSHSry or market	Sub-depositary
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

CoSHSry or market	Sub-depositary
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

# Further information (not covered by the auditor's certificate)

## 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](mailto: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 Munich

### Board of Management

Alexandra Auer (Chairperson)

Ludovic Lombard

Ingo Mainert

Dr Robert Schmidt

Petra Trautschold

Birte Trenkner

### Depository

State Street Bank International GmbH

Briener Strasse 59

80333 Munich

Liabe 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](http://www.allianzglobalinvestors.de).

As at: 31 December 2023



# Further information (not covered by the auditor's certificate)

## 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.

# Further information (not covered by the auditor's certificate)

## 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 as well as the statement of changes in the composition of the securities portfolio during the reference period 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 amoSHS of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amoSHSs 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 amoSHS 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 amoSHSs 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.

**Allianz Global Investors GmbH**

Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
[info@allianzgi.de](mailto:info@allianzgi.de)  
<https://de.allianzgi.com>