

# ALLIANZ EURO OBLIG

# COURT TERME ISR

ANNUAL REPORT

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

30.12.2022

# Summary

3	Information about investments and management
10	Activity report
19	Auditor's report
22	Balance sheet assets
23	Balance sheet liabilities
24	Off-balance sheet
25	Income statement
26	Accounting rules and methods
29	Changes net assets
30	Additional information
45	Inventory

ALLIANZ EURO OBLIG COURT TERME ISR

<b>Management company</b>	ALLIANZ GLOBAL INVESTORS GmbH Bockenheimer Landstrasse 42-44, D-60323 Frankfurt-am-Main, Germany
<b>Custodian and depository</b>	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
<b>Administrative and Accounting Manager by appointment</b>	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
<b>Auditor</b>	KPMG Tour Egho - 2, Avenue Gambetta - 92066 Paris La Défense Cedex
<b>Distributor</b>	ALLIANZ GLOBAL INVESTORS and/or Allianz Group companies

## Information about investments and management

**Classification :** Bonds and other debt securities denominated in euro.

**Procedures for determining and allocating distributable sums:**

**Allocation of profits:**

Units I C and/or D: Accumulation and/or Distribution on decision of the management company.

Units RC: Accumulation.

Units MC: Accumulation.

Units WC: Accumulation.

Units RC2: Accumulation.

**Allocation of net realized capital gains:**

Units I C and/or D: Accumulation and/or Distribution (in whole or in part) or retained earnings (in whole or in part) on decision of the management company

Units RC: Accumulation.

Units MC: Accumulation.

Units WC: Accumulation.

Units RC2: Accumulation.

**Management objective:** The Fund aims to match or outperform the €STR index net of management fees, over the recommended investment period.

**Benchmark index:** The Fund's performance is to be compared against the market index: €STR.

"€STR" stands for euro short-term rate. It reflects the day-to-day wholesale operations of non-guaranteed loans and deposits conducted in euro and declared by a group of banks within the euro area to the European Central Bank (ECB). This index is not in line with the environmental and social characteristics promoted by the fund.

The Management Company has written plans on file, defining the measures to be taken if an index, or a reference index, changes drastically or is no longer supplied. These written plans are available upon request, free of charge, at the registered office of the Company, or that of the Management Company.

**Investment strategy:** In order to achieve its management objective, the Funds expose their assets primarily to debt securities on the money market and to bonds or similar products denominated in euro.

Among rate instruments, securities from public and private issuers are accepted.

The Fund's investment strategy has a dual focus.

1 - The first focus aims to make the most of opportunities that arise on the public and private government bond market.

Bonds and other eligible debt instruments must have the following characteristics at the time of purchase:

- In the case of a rating given by all three major rating agencies (Moody's, Standard&Poor's and Fitch), at least two of the agencies must have awarded a rating of BBB- or above, for the long-term rating (Standard&Poor's or equivalent) or a rating of A-3 or above for the short-term rating (Standard&Poor's rating or equivalent). The rating used will then be taken as the lower of the two best ratings. It is also understood that none of the three ratings given by the three major rating agencies (Moody's, Standard&Poor's and Fitch) can fall below BBB- (Standard&Poor's or equivalent) for the long-term rating, or A-3 (Standard&Poor's or equivalent) for the short-term rating.

- In the event that only two ratings are available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), the rating used will be the lower of the two. This rating must be at least BBB- (Standard&Poor's or equivalent) for the long-term rating, or at least A-3 (Standard&Poor's or equivalent) for the short-term rating.
- In the event that only one rating is available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), this rating must be at least BBB- for the long-term rating (Standard&Poor's or equivalent), or at least A-3 for the short-term rating (Standard&Poor's or equivalent).

If there is no rating for the issue, then the issuer's rating must be taken into account.

The investment universe is made up of bonds and debt securities in the Euro money market from the European Economic Area, the G7, Switzerland and Australia.

In order to limit the Fund's exposure to credit and liquidity risks, the maximum residual life upon acquisition of each debt security or similar security cannot exceed 3 years for fixed-rate securities and 5 years for variable-rate securities. In addition, the weighted average life of the portfolio (or WAL), which measures the Fund's sensitivity to credit risk, cannot exceed 1.5 years. If the portfolio's weighted average life is exceeded on occasion, specifically due to a significant decrease in net assets, then the Management Company will assess the opportunity for the disposal of portfolio securities with the main assessment criterion being holders' interest, so as to return the portfolio's weighted average life below 1.5 years within a reasonable and compatible time with said interest.

2 - The second focus is the taking of directional positions according to the expected movements in key interest rates by the European Central Bank, and short-term fluctuations of the benchmark. This strategy is reflected in greater or lesser exposure than the benchmark to the rate market within the authorised sensitivity range [0; +1.5]. The Fund's exposure may be adjusted via the use of CDS, and interest-rate swap agreements or derivative instruments listed on interest rates (futures).

The investment decision is generally made in two stages; the first is a sector strategy to identify the economic sectors to prioritise or underweight, while attempting to limit the Fund's exposure to market movements.

The second stage is based on issuer selection. This strategy helps to identify the most attractive securities within each sector's universe of securities.

In connection with the strategies developed, the manager may, in exceptional circumstances, use derivatives in addition to the securities in the portfolio with a total commitment of up to 100% of assets. The use of such instruments falls within the chosen sensitivity range [0; +1.5].

On a subsidiary basis, the Fund may invest in money market funds in order to provide a return on the liquid funds from transactions initiated by the Fund manager. These investments will account for less than 10% of the Fund's net assets.

The investment strategies outlined above are employed according to the recommendations (and the degree of conviction associated with them) by the managers/specialists at Allianz Global Investors with a view to limiting the Fund's exposure to interest-rate risk and credit risk.

The Fund employs an investment process that is based on expertise in terms of sector and geographic allocation (top-down approach). Once this investment framework has been defined, securities-picking becomes our main investment focus (bottom-up approach).

## 1 - Credit strategy: Significant and recurring

### a) Selection of securities

The non-financial analysis covers at least 90% of the portfolio (excluding ancillary cash and cash equivalents). An initial filter is applied via the Allianz Global Investors minimum exclusions list. The investment universe, as defined in the management objective, is further refined by investing only in securities that have received an ESG rating. Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative ESG analysis, which follows a best-in-class approach reinforced by a "worst practice" rule. Our quantitative ESG analysis awards proprietary ESG ratings ranging from 0 to 4 and the Fund invests at least 90% of its assets in securities with a rating greater than or equal to 2. The portfolio must have an average rating of at least 2.

Our internal analysis is based on data from different data providers, which may result in certain limitations with regard to data reliability.

This non-financial analysis covers the following five ESG areas:

- Human Rights: assessment of this criterion is based on the issuer's commitment to respecting human rights in conducting its activities.
- Environment: assessment of securities based on the environmental strategy applied by the issuer.
- Social: consideration of the social strategies implemented by the issuer.
- Governance: the analysis includes the issuer's willingness and ability to organise its own structure in such a way as to limit the risks of malfunctions.

ALLIANZ EURO OBLIG COURT TERME ISR

- Market behaviour: analysis of the issuer's relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of their products (this criterion does not apply to government-issued securities).

When applying its investment strategy, the Management Company considers in its auditing process any relevant financial risks, including all relevant sustainability-related risks which could significantly impact the yield of an investment, in deciding whether or not to invest. These risks are continually assessed.

In addition, the Management Company shall take into account the sustainability-related PAI indicators in the same way as described below as part of their investment process. Further details can be found in the Management Company's statement on the principal adverse impacts on sustainability available on the website [www.allianzglobalinvestors.com](http://www.allianzglobalinvestors.com).

PAI indicators are various indicators designed to show the significant or potentially significant impact of investment decisions on sustainability factors. PAI indicators include, but are not limited to, greenhouse gas emissions, biodiversity, water, waste, as well as social and labour issues for private issuers, and, where relevant, an indicator for investments in securities of government-related issuers. PAI indicators are used to measure the negative impact of issuers on sustainability factors.

The fund is subject to a sustainability risk under the terms of the EU's Disclosure Regulation (EU) 2019/2088, as defined in the risk profile of the prospectus.

The Fund applies the Allianz Global Investors Exclusion Policy in areas such as controversial weapons and coal for directly held securities. Details of the exclusion criteria applied are available on our website:

[https://regulatory.allianzgi.com/ESG/Exclusion\\_Policy](https://regulatory.allianzgi.com/ESG/Exclusion_Policy)

In addition, the Fund also applies the Allianz Global Investors minimum exclusion list for funds that take into account environmental and social characteristics for directly held securities. Details of the exclusion criteria are available on our website: <https://regulatory.allianzgi.com/en/esg/sri-exclusions>.

The Fund promotes environmental and social characteristics and therefore discloses relevant information in accordance with Article 8(1) of the European Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). A fund committing to a minimum percentage of Investments that take into account EU criteria for environmentally sustainable economic activities (i.e. Taxonomy-aligned) contributes through its investments to the following environmental objectives: (i) mitigation of climate change, and/or

(ii) adaptation to climate change.

The Technical Screening Criteria ("TSC") for environmentally sustainable economic activities have not yet been fully developed (in particular for the other four environmental objectives determined by the Taxonomy Regulation). These detailed criteria will require the availability of multiple, specific data regarding each investment, mainly relying on Company-reported data. There is currently only limited reliable, timely and verifiable data available to be able to assess investments using the TSC. In this context, Allianz Global Investors GmbH, in its capacity as the Fund's Management Company, has selected an external data provider to determine the proportion of investments that are aligned with the European Taxonomy. The external data provider assesses the information provided by companies to evaluate whether their business activities meet the criteria defined by the European Commission. The Management Company conducts an additional assessment of the issuer based on the Do No Significant Harm principle to assess compliance with the EU Taxonomy Regulation.

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.

Sustainable Investment means an investment in an economic activity that, as measured, contributes to an environmental and/or social objectives (investing in business activities that foster a positive contribution to sustainable objectives). Sustainable Investment must involve an economic activity that contributes to an environmental objective, measured, for example, through key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Environmental and social contributions can be defined in terms of the UN Sustainable Development Goals, as well as the objectives of the EU Taxonomy Regulation. The computation of the positive contribution is based on a quantitative framework, complemented by qualitative inputs by Sustainability Research. The methodology applied first breaks down a company into its business activities to assess whether these activities are providing a positive contribution to environmental and/or social objectives. Following the mapping of business activities, an asset-weighted aggregation at portfolio level is conducted to calculate a percentage share of positive contribution per portfolio.

ALLIANZ EURO OBLIG COURT TERME ISR

The minimum proportion of sustainable investments in the Fund is 3% of the Fund's net assets.

The Fund aims to invest at least 0.25% of its net assets in activities that are aligned with the European Taxonomy.

In implementing its strategy, the Manager will take into account the PAI indicators ("Principal Adverse Impact") relating to greenhouse gas emissions, biodiversity, water and waste as well as social issues and those related to working conditions for private sector issuers and, where applicable, when these indicators apply, to government bonds, and the exclusion criteria, which apply to internal sustainable funds. PAI indicators are taken into account through the exclusion criteria.

Uniform data coverage is required for these indicators. Due to the lack of certain data, the Fund Manager is not yet in a position to assess the unadjusted gender remuneration gap for the companies in which it invests. In addition, data coverage for biodiversity, water and waste is low and the corresponding PAI indicators are reviewed with the exclusion of serious controversies under the UN Global Compact. The Fund Manager will therefore endeavour to increase data coverage for those PAI indicators that suffer from a lack of data. The Fund Manager will regularly review whether data availability has increased sufficiently to include the assessment of these criteria in the investment process.

The fund has an SRI label.

When selecting assets, the management team adheres to the following selection principles and exclusion criteria that are in keeping with the requirements of the Febelfin "towards sustainability" label:

In this way, the Fund, which is managed in accordance with the SRI Strategy Type A, refrains from investing in:

- securities issued by companies involved in the production of tobacco, and securities issued by companies that derive more than 5% of their revenue from the distribution of tobacco;
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenue from the involvement in weapons, military equipment, and services;
- securities issued by companies that generate more than 5% of their revenue from activities related to thermal coal or conventional oil and gas or non-conventional oil and gas, such as exploration, mining, extraction, distribution or refinement, or providing dedicated equipment or services. In particular, this includes extracting oil sands, shale oil, shale gas and drilling in the Arctic.

This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C";

- securities issued by companies that derive more than 5% of their revenue from coal-based energy production. This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C";
- or
- securities issued by companies that derive more than 50% of their revenue from contributing activities (economic activities included in the EU taxonomy). This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C".

The Fund, which is managed in accordance with the SRI Strategy Type A, refrains from investing in securities of sovereign issuers of countries:

- that have not ratified or implemented the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- that have not ratified or implemented at least half of the 18 core International Human Rights Treaties through national legislation or equivalent;
- that are not party to the Paris Agreement, the UN Convention on Biological Diversity or the Treaty on the Non-Proliferation of Nuclear Weapons;
- with a particularly high military budget exceeding 4% of the respective country's Gross Domestic Product (GDP);
- that are considered as jurisdictions with strategic deficiencies in their regimes to counter money laundering and combat the financing of terrorism and proliferation by the Financial Action Task Force (FATF);
- scoring below 40/100 on the Transparency International Corruption Perceptions Index; or
- classified as "Not free" by the Freedom House Index;
- For sovereign issuers, an inadequate Freedom House Index rating is taken into account, unless otherwise stated in the investment restrictions of the relevant Fund.

The current exclusion criteria (as well as additional information) is updated regularly and can be found on the website:

- [https:// regulatory.allianzgi.com/en/esg/sri-type-a-policy..](https://regulatory.allianzgi.com/en/esg/sri-type-a-policy..)

ALLIANZ EURO OBLIG COURT TERME ISR

To undertake this exclusion, various external data and research providers are used.

b) Sector Strategy

This strategy helps to identify the economic sectors to prioritise or underweight, while attempting to limit the Fund's exposure to fluctuations in private sector borrowing. Investment decisions are based on a thorough financial analysis performed by managers, the team of credit analysts and input from external sources (rating agencies, brokers, counterparties, etc.).

The economic sectors envisaged are those found in the major classifications:

- Cyclical consumer goods
- Non-cyclical consumer goods
- Energy
- Industries
- Basic products
- Healthcare
- Utilities
- Financial services
- Technology
- Telecommunication

The manager's decisions will be based on:

- Intrinsic criteria: Expectations in terms of economic activity, structural advantages, etc.
- Relative criteria: Appraisal of these elements across the various sectors considered.

c) Managing sensitivity to credit risk

Every investment made in private sector securities exposes the Fund to the risk of changes in private sector borrowing.

Managing credit sensitivity consists in selecting the maturity of the investments on the credit curve with a view to minimising the portfolio's exposure to this risk.

**2 - Directional strategy: Significant and recurring**

This involves taking directional positions on actual and nominal rates depending on the trend observed on the bond market. This strategy is reflected in greater or lesser exposure to the actual rates market. The aim is thus to make the most of any rise in the market and to shelter profits in the event of a downturn.

The trend on the actual rates market is specifically assessed by using monetary and budgetary policies and via expectations in terms of growth and inflation.

Inflation is obviously an important factor when assessing inflation-linked bonds, since it influences prices through the coupons paid and the capital paid at maturity. Inflation also influences porting, i.e. the difference between the actual rate plus inflation realized and the repo rate.

**Risk profile:** Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and risks. "

**The UCI does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.** The extent of these fluctuations can be measured by a simple indicator: volatility.

Volatility is an indicator allowing the average magnitude of a UCI's performance to be quantified through observation of its past performance. As such, and as an example, the volatility of a money market portfolio is less than that of a bond portfolio, which in turn presents less volatility than an equity portfolio.

This concept of volatility reflects both the UCI's upward and downward performance potential. Thus, the higher its volatility, the greater its ability to generate performance and, conversely, the greater its risk of incurring higher losses.

This volatility can be broken down by risk factor. These factors are also sources of added value, in which the portfolio invests in order to generate performance. From among all the risk factors/added value at their disposal, our management teams endeavour to manage their risk budget at all times by prioritising sources that are the subject of strong convictions. The main risk factors to which this UCI may be exposed are outlined below.

**Short-term Interest-rate risk:** Fluctuations in the bond instruments held directly or indirectly in the portfolio correlate to variations in interest rates. In the event that interest rates rise and the Fund's sensitivity to changes in interest rates is positive, then the value of the bond instruments in the portfolio will decrease, and the value of the Fund unit will fall accordingly.

**Credit risk:** Since the portfolio can invest in bonds issued by a private undertaking or become exposed to same via credit derivatives, it is subject to fluctuations in line with the risk of each of these issuers. This is the risk that the bond will not be redeemed on maturity or that a credit event will take place. The greater this risk, the more the value of the bond or the CDS (in the case of a protection sale) falls. Conversely, the smaller the risk related to an issuer, the more the value of the bond or CDS (in the case of a protection sale) rises. Credit risk varies according to expectations, maturities and the level

## ALLIANZ EURO OBLIG COURT TERME ISR

of confidence in each issuer. There are rules in place to ensure that credit risk is not too concentrated on a single issuer. The yield-curve arbitrage strategy, which consists of positioning the portfolio on one maturity rather than another, is another component of credit risk. It is also actively managed by our investment teams.

**Sector rate risk:** Interest-rate markets comprise a very wide universe of securities. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to countries/geographic regions, issuer type (government, agency, secured, private company, etc.), or rate type (nominal, actual, variable), etc. Some segments are more volatile than others, and can thus generate more volatility in the portfolio's performance, while others are more defensive.

**Risk linked to negative interest rates:** The Fund's liquidities lodged with the Custodian or other banks may be subject to the application, by the Custodian or other banks, of negative interest rates according to market trends, and specifically changes in the interest-rate policy of the European Central Bank. These negative interest rates may then have a negative impact on the net asset value of the Fund.

On an ancillary basis, the fund is also exposed to the following risks:

**Counterparty risk:** This risk relates to agreements involving forward financial instruments in the event that one of the contracted counterparties fails to fulfil its commitments (for example: payment, repayment), thus potentially entailing a fall in the net asset value. Default by a counterparty may result in losses for the relevant Fund. Nevertheless, in particular regarding OTC transactions, such a risk may be significantly reduced by pledging from the counterparty of financial guarantees in accordance with the management company's financial guarantees management policy.

**Liquidity risk:** (Risk that a position may not be liquidated in time to obtain a reasonable price).

This risk applies mainly to securities with a low trading volume and for which it is therefore more difficult to find a buyer/seller at a reasonable price at any given time. It tends to arise during subscriptions/redemptions that are significant relative to the size of the portfolio.

Given the management and investment strategies it uses, the portfolio is designed for investments in this type of illiquid securities (small and medium cap shares and/or unlisted shares and/or certain bond issued by private companies as well as securitised products), which leads to exposure to this type of risk.

**Sustainability risk:** There is systematic research evidence that sustainability risks may materialise as issuer-specific extreme-loss risks. This concerns an event or situation in the environmental, social or governance domains that, if it were to occur, could have a high financial impact and result in significant financial losses.

### Target subscribers and standard investor profile:

The Fund comprises five unit classes.

R units are aimed at: All Subscribers

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone.

I units are aimed at: Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone.

M units are aimed at: Authorized Distributors

Units of "Unit Classes M" may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to Unit Classes "M".

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone.

W units are aimed at: Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone.

### Minimum recommended investment period: 1 year

For private individuals, the amount that it is reasonable to invest in this Fund depends on your specific situation. In order to determine this, you must take into account your personal wealth/assets, your current and future needs as well as your desire to take risks or, on the contrary, to invest more cautiously. It is also highly recommended to diversify your investments sufficiently so as not to expose them solely to the risks of this Fund.



**Tax regime:** The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders. The tax regime applicable to these latent or realized capital gains or losses depends on the tax provisions applicable to the investor's financial situation; and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax situation, they should contact an adviser or other professional.

*For more information, the complete prospectus is available from the management company upon request.*

- The net asset value as well as other information about the UCI is available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Francfort am Main - Germany or Allianz Global Investors, Succursale Française, 3 Boulevard des Italiens 75113 Paris Cedex 02 or on the website: [www.allianzgi.fr](http://www.allianzgi.fr) <https://fr.allianzgi.com>.
- AMF approval date: 25 June 2010.
- UCI creation date: 5 July 2010.

The year kicked off on a rollercoaster ride for markets, with the main themes remaining unchanged, namely: inflation, US monetary normalisation, and a new, non-trivial geopolitical conundrum: the Ukraine/Russia tensions. During the year's inaugural FOMC meeting, the tone was more "hawkish" and the central bank appeared resolute to fight inflation.

We still lack the anticipated roadmap. Economists and investors are still speculating about the timing of rate hikes. Four 25bp hikes for some, seven 25bp hikes as other economists now anticipate. J. Powell did not rule out any scenario, particularly the idea of an increase at each of the subsequent meetings. The market consensus is that there is even a 25-30% probability of a 50bp increase as early as March.

The market response was particularly pronounced on the short sides of the curves, with the US 2-year at 1.18%. Longer rates proved more resilient, with a 10-year close to 1.90%.

This leaves all options on the table and gives us plenty of room to manoeuvre. Having glossed over the inflation challenge throughout 2021, J. Powell finds himself in an unsettling situation of unprecedented monetary policy uncertainty. Seldom have we had such an assortment of forecasts from forecasters.

On the ECB side, what we are retaining for now is what we already know, the gradual decline in Q1 2022 of purchases under the PEPP, until its final end in March. To avoid too abrupt a transition, the APP will be increased from April to €40bn per month in Q2 and €30bn per month in Q3. Thereafter, it should continue to operate "as long as necessary" at its pre-pandemic rate of €20bn per month.

The ECB's excess liquidity remained high at €4,473bn at the end of January. The 3-month Euribor and Ester rose to -0.552% and -0.579%.

In February, we witnessed extremely volatile financial markets.

After the ECB made a complete U-turn during its early-month meeting on the expected less transitory inflation and the future implications of the asset purchase programmes and hence the consequences on the central bank's interest rates, it was instead Russia's invasion of Ukraine that hogged the headlines.

We therefore witnessed two major interest rate movements on the bond market. Taking the German 2-year government bonds as a reference, we went from a -0.25% yield to -0.75% (01/03/2022), which is considerable.

Lastly, from two potential rate hikes anticipated by the markets this year in the euro zone, we are moving to one anticipated hike at 2023 year-end, or even no hike at all amidst great uncertainty generated by the Russia-Ukraine conflict and its risks of spillover.

Needless to say the credit markets have been heavily impacted by this situation as well. Both events had negative effects on overall credit spreads, which expanded by an average 25 to 30 basis points for issuers in the investment grade universe.

The ECB's excess liquidity remained high at €4,493bn at end of February. The 3-month Euribor and Ester settled at -0.533% and -0.579%.

Despite the renewed optimism in the final days of the month, volatility remained sky-high during March. The markets have indeed ruled out the worst-case scenario on the Russia-Ukraine war.

Inflation remained the primary concern for the bond markets and the latest figures released above 7% in Germany, for example, further entrenched inflation expectations well above what has been discussed over the past few months. With commodity tensions at play, the lack of alternative energy production in the short term, and uncertainty over the management of COVID in China, any unwelcome surprise tip send the market back into risk-off territory and raise recession risks.

Besides the surprise, these figures reflect the more pronounced than expected pass-through of past production cost increases to consumer prices.

The resilience of equity markets remains a real surprise. The equity/bond correlation seems far too low given the uncertainty about inflation and monetary policy expectations.

Indeed, in such a context, market players are now anticipating nearly eight rate hikes of 25 bps in the US for this year, placing FED Funds at 2.25%/2.50% and two hikes of 25 bps in the Eurozone from the ECB to return to a Deposit Facility close to 0%. The next ECB meeting in April is highly anticipated.

The month of March ended with long-unseen interest rates, with the German 2-year Schatz at 0% or even positive and the 10-year Bund at 0.70%.

It is worth noting that in the very short term, up to a horizon of 6 months, investments are made on average, depending on the credit quality, with 20 bps better than what we had a month ago. On the 2023 maturities, yields are now reaching positive levels that are quite variable depending on the credit quality of the issuers.

The ECB's excess liquidity remained high at €4,411bn at end of March. The 3-month Euribor and Ester settled at -0.458% and -0.593%.

In April, even if the war in Ukraine and its geopolitical and economic impacts remain a major concern and the repercussion on global growth of the massive lockdowns experienced by China, which persists in its "0 COVID" health strategy, is also a major source of disruption for the financial markets, inflation nonetheless remained the main topic of the month.

The latest figures are again well above 7%, e.g. 7.8% in Germany and 7.4% in the Eurozone, which further raises inflation expectations well above the levels being discussed until recently. Inflation is here to stay.

This month, not only did the headline figure continue to hold at a high level, but core inflation also started to rise, to 3.5%, a clear sign of the second round effect that the central bank had feared. Against this backdrop, market participants are still anticipating close to 2% more interest rate hikes in the US (with potential steps of 50bps per FOMC), with the FED adopting a very hawkish rhetoric which may place FED Funds at 2.25% / 2.50%.

For the Eurozone, two 25bp hikes from the ECB are still expected by the market by the end of this year, to return to a deposit facility close to 0%, despite Russia's gas retaliation (cutting off supplies to Poland and Bulgaria) which may prove a spoilsport if such measures were to be extended to large economies such as Germany for example.

April ended with rates still higher than the previous month with the German 2 year Schatz at 0.23% (vs 0% in March) and the 10 year Bund at 0.94% (vs 0.70% in March).

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.495% on average in March to -0.448% for the April average. We were at -0.60% in mid-December. The Ester, the other benchmark rate, remains at levels hovering around -0.58%.

The major themes remain unchanged from those that predominated the previous month: inflation, the Ukraine/Russia war, lockdown in China and its economic impacts, and, needless to say, the multiple questions on the future reactions of central banks to face this skyrocketing inflation on both sides of the Atlantic.

Indeed, the figures are impressive and record breaking. The headline figure was 8.3% in May with core inflation at 6.2%, in Europe 8.1% and 3.8% respectively earlier. This development still stems from accelerating energy prices, as well as from acceleration of all components including food prices. In this context, expectations of rate hikes between now and the end of the year are on the rise. For example, in the E-zone, the market now expects four ECB rate hikes by the end of this year, which would bring the deposit facility to +0.50% and the implied 3-month Euribor futures rate to +0.85% in December 2022. A month earlier, only two hikes were anticipated.

May ended with rates still higher than the previous month with the German 2 year Schatz at 0.42% (vs 0.23% in March) and the 10 year Bund at 1.10% (vs 0.94% in March).

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.448% on average in April to -0.386% for the May average. We were at -0.60% in mid-December. The ECB's excess liquidity remained high at €4,553bn at the end of the month.

The Ester, the other benchmark rate, remains at levels hovering around -0.58%.

June was an extremely volatile month and we are now witnessing the clash of two major themes: inflation and recession. The German 2-year closed at 0.60% Vs 0.42% for the previous month, with a 1.21% high.

As to the German 10-year, it closed at 1.39% Vs 1.10% for the previous month, with a 1.76% high

This volatility may seem surprising given the release of better than expected inflation figures. Even though German inflation and the European core CPI fell on a yearly basis, estimated headline inflation reached a new high of 8.6% in June, up from 8.1% in May.

Against this backdrop, central banks showed that they were staying the course on rate hikes.

The ECB confirmed a 25bps hike in July, a potential 50bps hike in September and a forthcoming instrument to combat the risk of financial fragmentation in the Eurozone.

The Fed raised rates by 75bps in June, the highest rate hike since 1994, and looks poised to maintain this pace for future meetings.

However, the US reported negative GDP of -1.6% for Q1, confirming a sharp decline in personal household spending and heightening the risk of a recession.

These upcoming rate hikes may not be as high as the market had expected barely a few weeks earlier. All of these factors and their accompanying uncertainties generate tremendous volatility in the financial markets. For instance, after having valued possible rate hikes by the ECB at nearly 175bps, we are now at just 125bps. This should push the Deposit Facility rate down to around 0.75% by the end of the year.

If we take the 3-month Euribor rate anticipated from December 2022 onwards, after starting the month at 0.85%, we went through a high of 1.60% and this anticipated 3-month rate closed the month of June at 1.15%. Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.386% on average in May to -0.239% for the June average. We were at -0.60% in mid-December. The ECB's excess liquidity remained high at €4,352bn at the end of the month.

The Ester, the other benchmark rate, remains at levels hovering around -0.58%.

This month, surprisingly, the inflation theme has been completely superseded by the recession theme, and by a large margin! This is despite still rising figures: +9.1% in the US and +8.9% in the Eurozone.

Across the Atlantic, GDP growth fell for the second consecutive quarter, a sign that the US economy has indeed entered a recessionary phase.

Germany, the European region's largest economy, is also marking time. But the latest growth figure published at the end of July for the zone remains good at +4% annualised for the second quarter.

It is worth noting that the ECB, with a slight surprise, raised its key rates by 50 basis points to place the deposit facility at 0% and the "Refi" rate at +0.50%.

Volatility remained high in this context. If we take the 3-month forward Euribor rate from December 2022 as a reference, after a 0.95% low, we rose to a higher level.

The same volatility was obviously observed on the long end of the interest rate curve with the German 2-year Schatz at 0.65%, a high during the month and a low of 0.23% at the end of the month. On the 10 year Bund the situation was similar with levels at 1.38% and 0.81% respectively.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.386% on average in May to -0.239% on average in June. We were at -0.60% in mid-December.

The ECB's excess liquidity remained high at €4,405bn at the end of the month.

In the wake of this increase, the money market benchmark rate, the Ester, was recently set at -0.085% on average.

After a first part of the summer marked by falling sovereign rates, the situation changed completely from 1 August and the rise gained momentum throughout the month on both sides of the Atlantic.

The German 2-year thus closed at 1.10% Vs 0.26% for the previous month, while the 10-year closed at 1.53% Vs 0.81%. The US 2-year went from 2.88% to 3.49% in the month and the 10-year from 2.65% to 3.19%.

Indeed, the market is once again concerned about inflation which is rising sharply globally, with 9.1% in the Eurozone due to continuously rising energy prices with increasing pressure for gas and electricity.

In this environment, Central Banks seem to be aware of the deterioration of inflationary expectations and will have no alternative but to continue raising their interest rates exponentially.

Consequently, in his Jackson Hole speech, the FED chairman forcefully emphasised the need for further monetary tightening.

The market is also raising its expectations for the next ECB meeting to a +75bps action from the previously anticipated +50bps.

If we take the 3 month Euribor rate anticipated from December 2022 onwards, after starting the month at 1.10%, it broke the pre-summer record high of 1.60% to close at 1.84%!

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from +0.395% on average in August to +0.037% for the July average.

The ECB's excess liquidity remained high at €4,450bn at the end of the month.

The Ester, the other benchmark rate, settled at levels hovering around -0.08%.

Needless to say this month is marked by a new rise in interest rates. Central banks on both sides of the Atlantic have raised their key interest rates by 75 basis points, with the FED raising its FED Funds to a target of 3-3.25% and the ECB raising its deposit facility to 0.75%.

Inflation continues to rise and does not seem to be abating for the time being, 8.1% in the US and a double-digit figure in Europe with 10% for the workforce.

Despite high volatility this month, the market seems to want to find a ceiling to the rate hike during 2023 around 4.5% for FED Funds at the end of Q1.

Indeed, the FED's "hawkish" rhetoric and determination to fight inflation is bound to lead to a recession next year, which will halt the steady upward movement.

In Europe, where the economic situation is already quite fragile, the same is true and the market seems to be setting a ceiling of 2.50%-2.75% for the ECB's deposit facility.

Volatility will linger as decisions remain contingent on future economic data and of course inflation figures. By the year-end, during the next two ECB meetings, expectations lean towards a rate hike of between 1 and 1.50%.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, to +1.011% on average in September Vs +0.395% for the August average.

The ECB's excess liquidity remained high at €4,532bn at the end of the month.

The Ester, the other benchmark rate, settled at levels hovering around -0.642%.

Needless to say this month is witnessing a further rise in interest rates, as central banks on both sides of the Atlantic have raised their key interest rates by 75 basis points, with the FED raising its FED Funds to a target of 3%-3.25% (3.75%-4% expected during the next meeting) and the ECB raising its deposit facility to 1.50%.

Inflation continues to rise and does not seem to be abating for the time being with 8.2% in the US and 10.7% in Europe. At first, after a sound rate hike, the Central Banks' rhetoric becomes more mixed and the notion of "data dependence" gains greater prominence with respect to inflation as well as growth. In the USA, economic figures remain good, but this is and will be less the case in the Eurozone as the energy crisis is heavily erodes growth.

This is why the pace of interest rate hikes by the Central Banks is expected to slow down in the coming months on markets. But uncertainty remains and of course volatility too.

Despite persistently high volatility this month, the market is still looking for a ceiling or a pivot point to the rate hike during 2023, which may hover around 4.5% - 5% for FED Funds at the end of Q1.

In Europe, the market seems to be setting a ceiling of 2.75% - 3% for the ECB deposit facility by March/June 2023. In contrast, quantitative tightening, which quite logically seeks to reduce the ECB's balance sheet amidst the tightening monetary conditions, is supposed to come into effect from the beginning of 2023.

In the same vein, during its last meeting, the ECB revised the terms of the TLTRO, making it much less attractive to banks, which will also contribute to the tightening of monetary policy.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, to +1.428% on average in October Vs +1.011% previously.

The ECB's excess liquidity remained high at €4,630bn at the end of the month.

The Ester, the other benchmark rate, settled at levels hovering around -0.648%.

Needless to say this month is witnessing a further rise in interest rates, as central banks on both sides of the Atlantic have raised their key interest rates by 75 basis points, with the FED raising its FED Funds to a target of 3%-3.25% (3.75%-4% expected during the next meeting) and the ECB raising its deposit facility to 1.50%.

Inflation continues to rise and does not seem to be abating for the time being with 8.2% in the US and 10.7% in Europe. At first, after a sound rate hike, the Central Banks' rhetoric becomes more mixed and the notion of "data dependence" gains greater prominence with respect to inflation as well as growth. In the USA, economic figures remain good, but this is and will be less the case in the Eurozone as the energy crisis is heavily erodes growth.

This is why the pace of interest rate hikes by the Central Banks is expected to slow down in the coming months on markets. But uncertainty remains and of course volatility too.

Despite persistently high volatility this month, the market is still looking for a ceiling or a pivot point to the rate hike during 2023, which may hover around 4.5% - 4.5% for FED Funds at the end of Q1.

In Europe, the market seems to be setting a ceiling of 2.75% - 3% for the ECB deposit facility by March/June 2023. In contrast, quantitative tightening, which quite logically seeks to reduce the ECB's balance sheet amidst the tightening monetary conditions, is supposed to come into effect from the beginning of 2023.

In the same vein, during its last meeting, the ECB revised the terms of the TLTRO, making it much less attractive to banks, which will also contribute to the tightening of monetary policy.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, to +1.428% on average in October Vs +1.011% previously.

The ECB's excess liquidity remained high at €4,630bn at the end of the month, while the other benchmark rate, the Ester, settled at levels of +0.648%.

In December, central banks on both sides of the Atlantic surprisingly reduced the pace of their rate hikes, from 75bps to 50bps, but sternly hardened the tone of their rhetoric, especially the ECB, which did not fail to surprise the financial markets. FED Funds are now at 4.25%-4.50% and the ECB's deposit facility and "refi rate" stand at 2% and 2.50% respectively. Clearly the narrative is that interest rates will remain high for a while, until the 2% inflation rate is reached and that it will be some time before we finally see the end of the tunnel. In contrast, C. Lagarde announced that the institution will continue to rely on the economic figures to be released. Indeed, despite a clear deceleration in inflation figures, the latter have stayed at high levels. US inflation stood at 7.1% and 10.1% in the Eurozone. Core figures, excluding energy and food, are 6% and 5% respectively. In the US, employment and business figures do not seem to be stalling at the moment. This is also the case in the Eurozone, albeit to a lesser extent.

It took nothing less to see short rates jump in Europe, with the German 2-year rate now reaching 2.50%. Note that the interest rate curve is inverted. This is specific to Germany because for the time being, this is not yet the case in other countries of the zone. Another indicator of tightening is that the ECB has announced not only the principle but also the date of 1 March, a month ahead of expectations, for the reduction of its balance sheet (quantitative tightening, QT). The central bank will stop reinvesting maturing securities in its regular asset purchase programme (APP) at a rate of €15bn per month until the end of Q2, i.e. about "half of the falls". Cash is dwindling fast in the area, with the total amount of outstanding loans to be returned by banks under the TLTRO now standing at almost €800bn in just a few weeks, the central bank said. Banks have borrowed a total of some €2.1tr from the ECB in recent years, the balance is €1.3tr and the last maturity is December 2023.

## ALLIANZ EURO OBLIG COURT TERME ISR

It is worth noting that the 3-month Euribor fixings, one of the money market reference rates, rose further to an average of 2.141% in December, up from 1.428% previously.

The ECB's excess liquidity dwindled drastically to €4,000bn at the month end, albeit remaining high. The Ester, the other reference rate, remained fixed at 1.90%.

### Investment policy

In terms of investment policy, the past year witnessed a fall in the fund's assets versus the end of the previous year to €960m at the end of December from €1,510m a year earlier.

Over the period from 31/12/2021 to 30/12/2022, the Allianz Euro Oblig Court Terme SRI fund achieved a gross performance of +0.19% Vs a performance of -0.02% for the Ester index, thus outperforming this index by 21 basis points (0.21%).

Over the year, the main money market benchmarks averaged -0.047% for the Ester and the 3-month Euribor at 0.31%.

Regarding the main risk indicators, the spread duration (credit sensitivity) averaged 0.75 year over the period, with a high of 0.94 year and a low of 0.47 year. As for interest rate sensitivity, it averaged 0.22 year, with a high of 0.36 year and a low of 0.06 year.

The fund derives its main outperformance from its exposure to the credit market as this is the main source of alpha for the portfolio. However, given the highly volatile fixed-income markets this year and the spread of risk premiums for much of the year, following the outbreak of war in Ukraine and the soaring inflation, the fund was not able to take full advantage of this source of performance, even though credit recovered in the second half of the summer and at the year-end.

It should be noted that the fund returned to positive performance. Indeed, despite the high volatility that impacted heavily on all interest rate products, the increased key rates by the European Central Bank facilitated the restoration of a positive carry, which had not happened for several years.

As regards duration, given the relatively defensive nature of the portfolio due to its low exposure to interest rates, it was only slightly affected by the high volatility. Hedging against the risk of rising interest rates were put in place relatively early on, with the use of ois Ester swaps to change the benchmark of the securities in the portfolio from fixed to floating rate, thus neutralising the impact of the rising key rates of the issuing institution, as well as use of Euribor and Schatz (German 2-year) futures contracts to hedge the longest fixed-rate part of the fund.

As for the portfolio structure by product type, we noted an adaptation to the uncertain and volatile context we had to face during the particularly tough financial year, with 35% of the portfolio composed of floating rate bonds, 20% of fixed rate bonds and 45% of the portfolio composed of securities with a maturity of less than 3 months and cash.

The portfolio's credit quality remained fairly stable with an average rating of BBB+. From a sectoral point of view, banking issuers and financial institutions were once again our preferred sector throughout the year. They also inevitably represent the main part of our bond investments in the portfolio, as they account for the most present issues on the secondary market compared to corporate issues. This sector represented on average between 50 and 55% of the fund. Once again, the scarcity of bond issues in our investment universe continued to persist this year and the importance of cash led us to maintain a portion of our investments in this sector in negotiable debt securities. Some of the liquidity was provided by French and Spanish government bonds, which offered some liquidity advantage in an environment of uncertainty. We continue to be highly selective in our investment choices, investing only in large financial institutions with ratings between A and BBB for the most part.

At 31 December 2022, the net asset value of the W unit of the ALLIANZ EURO OBLIG CT ISR fund was €9,904.17, representing a gross flat performance of +0.19%, Vs -0.02% for the benchmark index.

Net performance: W unit +0.05% ; I unit: -0.01% ; MC unit -0.03% ; C unit -0.13%.

The performance achieved over the period is no indicator of future results of the UCI.

## ADDITIONAL INFORMATION

### Exercise of voting rights:

Allianz Global Investors GmbH (on behalf of the Fund or the investment company) exercises voting rights attached to the securities of the main European companies held by the Fund in the exclusive interest of unitholders, in accordance with article L 533-22 of the French Monetary and Financial Code.

To that end, it can get assistance from Allianz Global Investors GmbH, which uses the services of the specialised consultant ISS for the analysis and exercise of voting rights at the shareholders' meetings of companies. Allianz Global Investors' voting policy is formulated each year by the Corporate Governance Committee at Allianz Global Investors and its team of ESG analysts. It enables ISS to examine resolution texts and to determine the position of the management company. These voting recommendations are then reviewed by the ESG teams of Allianz Global Investors GmbH before votes are actually cast.

The document entitled Principle on Voting Rights, as well as the Report on the Exercise of Voting Rights, which reports on the conditions under which it exercises the voting rights attached to the securities held by the UCITS that it manages, and the information about voting on each resolution can, in accordance with the General Regulations of the AMF, be consulted either at <https://fr.allianzgi.com> or at its head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris.

### Transfer fee allocation criteria:

For every transaction on shares, bonds, NDS and Funds, a flat fee, based on the type of transaction, is deducted by the depositary. Where applicable, it covers intermediaries' brokerage costs.

### Selection and evaluation of intermediaries and counterparties:

In order to obtain the best possible results for its clients, Allianz Global Investors GmbH complies with applicable regulation on the selection of intermediaries (best-selection obligation) and the execution of orders (best-execution obligation).

Allianz Global Investors GmbH implements an intermediary-selection policy that sets out the criteria adopted for selecting intermediaries. This policy is available on Allianz Global Investors GmbH's website at [www.allianzgi.com](http://www.allianzgi.com) or upon request from the head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris. Allianz Global Investors GmbH selects intermediaries that can deliver the best results in the execution of transactions, based on the price and costs of execution of the transaction; speed of the transaction; probability of execution and settlement; size and nature of the order; or any suitable criterion. The Intermediary Selection Committee assesses each intermediary's performance on a half-yearly basis and adapts the list of intermediaries accordingly.

### Shared fees:

Pursuant to the General Regulations of the Financial Markets Authority and as part of the equity trading carried out in 2018, Allianz Global Investors GmbH used the services of intermediaries to help it with investment decisions and the execution of orders, in particular through financial analysis.

Allianz Global Investors GmbH signed agreements in line with said regulations with the following intermediaries:

The report on brokerage fees is available at <https://fr.allianzgi.com>.

### Use of financial instruments managed by the Management Company or a related company:

A table listing the financial instruments managed by the Management Company or a related company can be found in the "Other Information" table in the Fund's annual financial statements.

### Calculation of the Fund's commitment to forward financial instruments:

The method of calculating commitment, as defined by the general regulations of the AMF, is used to calculate the overall risk.

**Remuneration:**

At Allianz Global Investors, we consider that competitive salaries, a strong commitment to employees, and career opportunities which are both stimulating and rewarding, are essential for attracting, motivating and retaining the most talented staff with a vested interest in the long term success of our clients and our company. We pay particular attention to remunerating them properly in order to achieve our ambition of becoming a trusted investment partner for our clients. We recognise the importance of an attractive remuneration package, in terms both of salary and other benefits, and pay our employees on the basis of clear guidelines which are regularly reviewed in light of market practices and local regulations.

Financial remuneration consists primarily of a basic salary, which generally takes into account the skills, responsibilities and experience associated with each post, and an annual variable remuneration component. The variable component is generally a cash bonus paid at the end of the employee's assessment year, as well as a deferred component for all staff members whose variable remuneration exceeds a certain threshold. The remuneration is genuinely variable, in the sense that the amount of the remuneration may be more or less than the amount paid in the previous year depending on the performance achieved by the employee, the team and the company.

The level of remuneration paid depends on quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives, while the qualitative indicators take into account actions which reflect our fundamental values, namely excellence, passion, integrity and respect. A comprehensive assessment forms part of these qualitative criteria for all employees.

For investment professions whose decisions are key in obtaining concrete results for our customers, quantitative indicators taking account of long-term investments for portfolio managers in particular, the quantitative element includes the reference index for customer portfolios that they generate or the declared target of customers in terms of yield measured over periods of one year to three years.

For professionals who have contact with the clients, the objectives include client satisfaction, measured independently. Another way of linking individual performance to the creation of long-term value for our clients and shareholders consists of deferring for a period of three years a substantial portion of the annual variable remuneration of employees who meet the necessary conditions.

The levels of deferral rise according to the amount of the variable remuneration. Half of the deferred amount is linked to the company's performance, while the other half is invested in the funds which we manage. Investment professionals should invest in funds which they manage and support, while continuing to align their interests with those of our clients.

**Key elements of remuneration in 2022:**

	Total number of employees	Of which				
		risk-takers	managers	control functions	other risk-takers	receiving an identical income
Number of employees: 31/12/2022	1,710					
Fixed remuneration	174,302,493	7,269,792	985,960	390,480	2,207,677	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	377,612	4,459,440	10,443,368
Total	295,335,965	24,033,623	2,469,370	768,092	6,667,117	14,129,043

**SFTR:**

During the financial year, the Fund has not been subject to operations relating to SFTR regulations.



**Efficient portfolio management techniques and derivatives**

**a) Exposure obtained through efficient portfolio management techniques and derivatives**

• Exposure obtained through efficient management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	350,986,500.00
- Currency futures:	-
- Future :	28,486,500.00
- Options :	-
- Swap :	322,500,000.00

**b) Identity of the counterparty or counterparties to efficient portfolio management techniques and derivatives**

Efficient management techniques	Derivative financial instruments (*)
-	CREDIT SUISSE
-	SOCIETE GENERALE
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) except for listed derivatives.

## c) Financial collateral/guarantees received by the Fund to reduce counterparty risk

Instrument types	Amount in currency in portfolio
Effective management techniques	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The Cash account also includes cash from repurchase agreements.

## d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in currency in portfolio
- Income (***)	-
- Other Income	-
<b>Total income</b>	-
- Direct operational costs	-
- Indirect operational costs	-
- Other costs	-
<b>Total costs</b>	-

(\*\*\*) Income received on loans and reverse repurchase agreements.

# Auditor's report



**KPMG S.A.**  
Tour Egho  
2 avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex

Telephone: +33 (0)1 55 68 68 68  
Telefax: +33 (0)1 55 68 73 00  
Internet: www.kpmg.fr

*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Fonds Commun de Placement ALLIANZ EURO OBLIG COURT TERME ISR**

3, boulevard des Italiens - 75002 Paris

### **Statutory auditor's report on the financial statements Year ended 30 december 2022 (free translation of a French language original)**

To shareholders,

#### **Opinion**

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of the "organisme de placement collectif" ALLIANZ EURO OBLIG COURT TERME ISR created as a "fonds commun de placement" for the year ended 30 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 30 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### **Basis for Opinion**

##### **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

##### **Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1<sup>st</sup> January 2022 to the date of our report.

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.  
A French

Public limited company with board of directors  
KPMG S.A.  
Tour Egho  
2 avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex  
Capital : 5 497 100 €  
775 726 417 RCS Nanterre



**Fonds Commun de Placement**  
**ALLIANZ EURO OBLIG COURT TERME ISR**  
*Statutory auditor's report on the financial statements*  
*Year ended 30 december 2022*  
*(free translation of a French language original)*

### **Justification of Assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we have made pertain to the appropriateness of the accounting principles applied, in particular with respect to the financial instruments in the portfolio, and to the presentation of all the accounts, in accordance with the accounting plan of an open-end mutual fund.

These matters were addressed in the context of our audit of the financial statements as a whole, established in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Verification of the Management Report of the Fund's management company**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Fund's management company.

### **Responsibilities of the Management Company for the Financial Statements**

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

### **Statutory Auditor's Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a



**Fonds Commun de Placement**  
**ALLIANZ EURO OBLIG COURT TERME ISR**  
*Statutory auditor's report on the financial statements*  
*Year ended 30 december 2022*  
*(free translation of a French language original)*

basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on the 28 April 2023

The statutory auditor  
French original signed by  
Isabelle Bousquie  
*Partner*

## Balance sheet assets

	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>868,343,814.34</b>	1,422,609,931.94
• <b>Equities and similar securities</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>Bonds and similar securities</b>		
Traded on a regulated or similar market	610,699,459.88	1,061,214,717.38
Not traded on a regulated or similar market	-	-
• <b>Debt securities</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	101,480,988.00	183,493,520.00
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	72,802,909.90	40,004,000.00
• <b>Mutual funds</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	77,982,232.21	83,181,326.49
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	4,195,862.36	53,946,291.51
Other non-European organisations	-	-
• <b>Temporary purchases and sales of securities</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>Financial contracts</b>		
Transactions on a regulated or similar market	70,997.50	76,105.00
Other transactions	1,111,364.49	693,971.56
• <b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>646,175.37</b>	162,219.51
Foreign exchange forward contracts	-	-
Other	646,175.37	162,219.51
<b>Financial accounts</b>	<b>82,076,517.37</b>	151,102,539.26
Cash and cash equivalents	82,076,517.37	151,102,539.26
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>951,066,507.08</b>	1,573,874,690.71

## Balance sheet liabilities

	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	949,311,755.09	1,574,255,567.74
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-5,756,809.17	-7,166,376.30
• Result	6,115,791.52	2,192,683.44
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>949,670,737.44</b>	1,569,281,874.88
<b>Financial instruments</b>	<b>1,182,361.99</b>	595,034.39
• <b>Disposals of financial instruments</b>	-	-
• <b>Temporary purchases and sales of financial securities</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>Financial contracts</b>		
Transactions on a regulated or similar market	1,170,246.70	76,105.00
Other transactions	12,115.29	518,929.39
<b>Debts</b>	<b>212,418.50</b>	3,997,781.44
Foreign exchange forward contracts	-	-
Others	212,418.50	3,997,781.44
<b>Financial accounts</b>	<b>989.15</b>	-
Cash credit	989.15	-
Borrowings	-	-
<b>Total liabilities</b>	<b>951,066,507.08</b>	1,573,874,690.71

## Off-balance sheet

	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	28,486,500.00	56,015,000.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	322,500,000.00	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	188,500,000.00
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



## Income statement

	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from financial transactions	217,194.37	63.30
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	9,727,769.75	6,247,059.21
• Income from debt securities	760,757.43	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	152,599.60	-
• Other financial income	650,530.50	-
<b>Total (I)</b>	<b>11,508,851.65</b>	6,247,122.51
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-520.22	-
• Expenses on financial debt	-414,146.61	-757,198.20
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-414,666.83</b>	-757,198.20
<b>Profit/loss on financial transactions (I - II)</b>	<b>11,094,184.82</b>	5,489,924.31
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,661,658.83	-3,040,492.93
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>8,432,525.99</b>	2,449,431.38
Income adjustments for the period (V)	-2,316,734.47	-256,747.94
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>6,115,791.52</b>	2,192,683.44

## Accounting rules and methods

The annual financial statements are presented in the formats prescribed by the amended Regulation ANC 2014-01.

### ASSET VALUATION RULES

#### Valuation methods

Net asset value is calculated taking into account the valuation methods set out below.

#### Financial instruments and forward financial instruments traded on a regulated market

##### Debt securities and money market instruments

Bonds and assimilated securities traded on a French or foreign regulated market are valued on the basis of the day's closing price or the last known price, regardless of the listing place.

Some bonds may be valued using the prices provided daily by active contributors on this market (listed on the Bloomberg site), providing a valuation closer to the market.

Debt securities are valued at their current value.

When there are no significant transactions, an actuarial method is used by applying the issue rate of equivalent securities assorted with the risk margin linked to the issuer. The reference rates are the following:

- Debt securities of more than one year: rate for French government treasury notes (BTAN)
- Debt securities of less than one year: EURIBOR rate

Marketable debt securities with an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the purchase price and redemption price. In accordance with the principle of prudence, these valuations are adjusted according to the issuer risk.

Marketable debt securities with an issue period of more than three months but with a residual maturity of less than three months are valued by averaging, on a straight-line basis over the residual term, the difference between the last known current price and the redemption price. In accordance with the principle of prudence, these valuations are adjusted according to the issuer risk.

##### Units or shares of UCIs or investment funds

Fund units or investments funds traded on a regulated market are valued on the basis of the day's closing price or at the last known price.

##### Forward financial instruments and derivatives

Firm forward contracts are valued at the day's settlement price.

Conditional forward contracts are valued at the day's settlement price.

##### Financial instruments and derivatives whose price has not been determined

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company.

These valuations and their justification are notified to the statutory auditor for auditing purposes.

#### Financial instruments and forward financial instruments not traded on a regulated market

##### Debt securities and money market instruments

Debt securities are valued at their current value.

##### Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known net asset value.

##### Forward financial instruments and derivatives

##### *Interest rate and/or currency swaps*

Swaps are valued at their current value by discounting future flows unless, in the absence of any specific sensitivity to market risks, the swaps have a residual maturity of less than or equal to three months. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

##### *Secured swap contracts*

The financial instrument and the associated interest rate and/or currency swap, comprising the secured swap, are subject to an overall evaluation.

## ALLIANZ EURO OBLIG COURT TERME ISR

### *Dividend or performance swaps*

Swaps are valued at their current value, excluding any termination fees, using financial models: intrinsic mathematical value or other models using calculations or parameters taking anticipation into account.

### Currency futures

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date.

### Credit derivatives

Credit default swaps (CDS) are valued at their current value. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

## Temporary acquisitions and sales of securities

### Securities lending

Receivables representing loaned securities are valued at the market value of the securities in question, plus interest on the loan calculated on a pro rata temporis basis.

### Securities borrowing

Borrowed securities, and the liabilities representing these borrowed securities, are valued at the market value of the securities in question, plus, in terms of the debt, any borrowing fees calculated on a pro rata temporis basis.

### Reverse repo agreements

Receivables representing securities purchased under repo agreements are valued at their contract value, plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

### Repo agreements

Securities sold under repo agreements are valued at their market value, and liabilities representing securities sold under repo agreements are valued at their contract value, plus interest payable calculated on a pro rata temporis basis.

For fixed-rate repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing the securities sold under repo agreements are valued at the current value of the contract.

## Deposits and Loans

### Term deposits

Term deposits are valued at their contractual value, calculated according to the conditions set out in the contract. In accordance with the principle of prudence, the valuation is adjusted for counterparty default risk.

### Cash borrowings

Cash borrowings are valued at their contract value, calculated according to the terms and conditions set out in the contract.

## Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the Euro.

Assets and liabilities denominated in a currency other than the accounting reference currency are valued at the exchange rate in Paris on the day.

## Valuation methods for off-balance sheet commitments

The commitment value of the fixed-term contracts is equal to the price (in the UCI currency) multiplied by the number of contracts multiplied by the nominal.

The commitment value for conditional operations is equal to the price of the underlying security (in the UCI currency) multiplied by the number of contracts multiplied by the delta multiplied by the underlying nominal.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the UCI currency).

## Accounting Methods

Accounting method for recording income from deposits and fixed-income instruments: Recorded on the income statement as and when acquired.

Recording of acquisition and disposal costs attached to financial instruments: Portfolio transactions are recorded at the acquisition or disposal price, excluding costs.

**Fees charged to the UCI:**

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative fees external to the Management Company	Net assets	RC unit: maximum rate 0.70% including tax I C/D unit: maximum rate 0.40% including tax MC unit: maximum rate 0.47% including tax WC unit: maximum rate 0.20% including tax RC2 unit: maximum rate 0.47% including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees: the custodian	Charge on each transaction	None
Performance fees	Net assets	None

\* The Fund invests less than 20 % in other Funds.

**Indication of accounting modifications subject to the specific information of unitholders**

Changes made: None.

Future changes: None.

**Indication of other modifications subject to the specific information of unitholders** (Not certified by the statutory auditor)

Changes made: None.

Future changes: None.

**Indication and justification of estimate changes and implementation rules**

None.

**Indication of the nature of errors corrected during the financial year**

None.

**Indication of the rights and conditions attached to each unit class**

**Allocation of profits:**

Units I C and/or D: Accumulation and/or Distribution on decision of the management company.

Units RC: Accumulation.

Units MC: Accumulation.

Units WC: Accumulation.

Units RC2: Accumulation.

**Allocation of net realized capital gains:**

Units I C and/or D: Accumulation and/or Distribution (in whole or in part) or retained earnings (in whole or in part) on decision of the management company

Units RC: Accumulation.

Units MC: Accumulation.

Units WC: Accumulation.

Units RC2: Accumulation.

## Changes net assets

Currency	30.12.2022	31.12.2021
	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>1,569,281,874.88</b>	1,824,510,991.23
Subscriptions (including the subscription fee allocated to the UCIT)	1,077,776,067.49	1,236,940,563.25
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-1,694,745,473.68	-1,484,560,385.52
Capital gains on deposits and financial instruments	14,352.43	706,555.11
Capital losses on deposits and financial instruments	-10,732,646.00	-8,995,453.89
Capital gains on financial contracts	2,803,170.37	815,609.90
Capital losses on financial contracts	-940,152.50	-116,870.00
Transaction fees	-45,493.87	-24,686.36
Foreign exchange differences	-3.71	-
Changes in the estimate difference in deposits and financial instruments:	-3,092,583.49	-2,055,379.47
- Estimate difference - period N	-5,530,013.87	-2,437,430.38
- Estimate difference - period N-1	-2,437,430.38	-382,050.91
Changes in the estimate difference in financial contracts:	919,099.53	-388,503.20
- Estimate difference - period N	1,170,246.70	251,147.17
- Estimate difference - period N-1	251,147.17	639,650.37
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	8,432,525.99	2,449,431.38
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	2.45
<b>Net assets at the end of the period</b>	<b>949,670,737.44</b>	1,569,281,874.88

## Additional information

### 1. Financial instruments: breakdown by legal or economic type of instrument

#### 1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	221,036,502.15	-
Variable-rate bonds	389,662,957.73	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

#### 1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	56,665,140.00	-
Short-term debt securities (NEU CP) issued by non-financial issuers	44,815,848.00	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Titres de créances à moyen terme NEU MTN	-	-
Other instruments	-	72,802,909.90

#### 1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	repurchase agreements
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	118,486,500.00	232,500,000.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	221,036,502.15	-	389,662,957.73	-
Debt securities	174,283,897.90	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	82,076,517.37	-	-
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	989.15
<b>Off-balance sheet</b>				
Hedging	106,360,250.00	-	-	12,126,250.00
Other transactions	-	-	-	-

3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	205,952,040.53	212,162,409.25	178,801,753.76	13,783,256.34	-
Debt securities	122,722,672.90	51,561,225.00	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	82,076,517.37	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	989.15	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	102,126,250.00	-	16,360,250.00	-	-
Other transactions	-	-	-	-	-

#### 4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Dépôts	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Collective investment undertakings	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

#### 5. Receivables and Debts: breakdown by type

*Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).*

<b>Receivables</b>	<b>646,175.37</b>
Foreign exchange forward contracts:	
Foreign exchange forward contracts:	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	423,680.12
Coupons to receive	135,315.03
Other receivables	87,180.22
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>212,418.50</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	212,418.50
-	-
-	-
-	-
-	-
Other transactions	-



**6. Equity**

Number of units issued / redeemed during the period	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	
RC Unit / FR0011387299	43,312.9	42,385,554.33	72,441.117	70,906,722.27	
RC2 Unit / FR0013358579	-	-	-	-	
I Unit / FR0010914572	46,852.129	488,067,382.75	44,467.884	463,335,416.56	
MC Unit / FR0013285038	179,133.7	17,620,482.89	500,012.313	49,170,129.17	
WC Unit / FR0013309218	53,633.046	529,702,647.52	112,646.875	1,111,333,205.68	
Subscription/redemption fee by unit class:					
		Montant		Montant	
RC Unit / FR0011387299		-		-	
RC2 Unit / FR0013358579		-		-	
I Unit / FR0010914572		-		-	
MC Unit / FR0013285038		-		-	
WC Unit / FR0013309218		-		-	
Retrocessions by share class:					
		Montant		Montant	
RC Unit / FR0011387299		-		-	
RC2 Unit / FR0013358579		-		-	
I Unit / FR0010914572		-		-	
MC Unit / FR0013285038		-		-	
WC Unit / FR0013309218		-		-	
Commissions to the UCI by unit class:					
		Montant		Montant	
RC Unit / FR0011387299		-		-	
RC2 Unit / FR0013358579		-		-	
I Unit / FR0010914572		-		-	
MC Unit / FR0013285038		-		-	
WC Unit / FR0013309218		-		-	

## 7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
RC Unit / FR0011387299	<b>0.32</b>
RC2 Unit / FR0013358579	<b>0.31</b>
I Unit / FR0010914572	<b>0.20</b>
MC Unit / FR0013285038	<b>0.22</b>
WC Unit / FR0013309218	<b>0.14</b>
Outperformance fee (variable charges): amount of fees for the period	
	<b>Amount</b>
Unit class:	
RC Unit / FR0011387299	-
RC2 Unit / FR0013358579	-
I Unit / FR0010914572	-
MC Unit / FR0013285038	-
WC Unit / FR0013309218	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	<b>0.01</b>
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**8. Commitments received and granted**

8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	None
8.2. Description of other commitments received and/or granted.....	None

**9. Other information**

9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	<b>82,178,094.57</b>
- other financial instruments	-

**10. Income allocation table** *(In the accounting currency of the UCIT)*

**Interim payments in terms of the period**

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	30.12.2022	31.12.2021
<b>Income allocation</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Income	6,115,791.52	2,192,683.44
<b>Total</b>	<b>6,115,791.52</b>	2,192,683.44

RC Unit / FR0011387299	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	826,942.11	-2,887.20
<b>Total</b>	<b>826,942.11</b>	-2,887.20
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	-	-

RC2 Unit / FR0013358579	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4.45	-0.06
<b>Total</b>	<b>4.45</b>	-0.06
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	-	-

ALLIANZ EURO OBLIG COURT TERME ISR

I Unit / FR0010914572	30.12.2022	* 31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,466,925.14	426,861.42
<b>Total</b>	<b>2,466,925.14</b>	426,861.42
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	-	-

\* The allocation of the result presented in the accounts as at 31/12/2020 has been modified because it did not reflect the management company's decision to capitalise the sums.

MC Unit / FR0013285038	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	276,051.07	75,052.31
<b>Total</b>	<b>276,051.07</b>	75,052.31
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	-	-

WC Unit / FR0013309218	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,545,868.75	1,693,656.97
<b>Total</b>	<b>2,545,868.75</b>	1,693,656.97
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	-	-



	30.12.2022	31.12.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,756,809.17	-7,166,376.30
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-5,756,809.17</b>	<b>-7,166,376.30</b>

RC Unit / FR0011387299	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-959,314.30	-854,324.54
<b>Total</b>	<b>-959,314.30</b>	<b>-854,324.54</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

RC2 Unit / FR0013358579	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-5.51	-5.01
<b>Total</b>	<b>-5.51</b>	<b>-5.01</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-



ALLIANZ EURO OBLIG COURT TERME ISR

I Unit / FR0010914572	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,329,277.77	-1,641,238.61
<b>Total</b>	<b>-2,329,277.77</b>	<b>-1,641,238.61</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

MC Unit / FR0013285038	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-268,989.47	-347,222.32
<b>Total</b>	<b>-268,989.47</b>	<b>-347,222.32</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

WC Unit / FR0013309218	30.12.2022	31.12.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,199,222.12	-4,323,585.82
<b>Total</b>	<b>-2,199,222.12</b>	<b>-4,323,585.82</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

## 12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: 10 juin 2003.

Currency					
EUR	<b>30.12.2022</b>	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Net assets	<b>949,670,737.44</b>	1,569,281,874.88	1,824,510,991.23	2,121,150,017.82	2,121,541,453.55

RC Unit / FR0011387299				UNIT currency: EUR	
	<b>30.12.2022</b>	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	<b>161,263.758</b>	190,391.975	154,785	182,203.527	150,877.239
Valeur liquidative	<b>980.81</b>	982.09	987.91	990.78	990.91
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation <sup>(2)</sup>	<b>-0.82</b>	-4.50	-5.55	-3.75	-6.12

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

RC2 Unit / FR0013358579				UNIT currency: EUR	
	<b>30.12.2022</b>	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	<b>1</b>	1	1	1	1
Valeur liquidative	<b>987.01</b>	988.19	993.92	996.75	996.72
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation <sup>(2)</sup>	<b>-1.06</b>	-5.07	-5.90	-4.06	-0.98

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

ALLIANZ EURO OBLIG COURT TERME ISR

I Unit / FR0010914572

UNIT currency: EUR

	30.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	<b>36,782.551</b>	34,398.306	48,148.453	59,883.688	107,864.935
Valeur liquidative	<b>10,446.4</b>	10,447.49	10,496.78	10,514.71	10,503.47
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation <sup>(2)</sup>	<b>3.74</b>	-35.30	-46.40	-27.24	-42.81

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

MC Unit / FR0013285038

UNIT currency: EUR

	30.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	<b>450,094.868</b>	770,973.481	665,834.533	559,844.465	679,142.919
Valeur liquidative	<b>98.57</b>	98.60	99.09	99.28	99.19
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation <sup>(2)</sup>	<b>0.01</b>	-0.35	-0.45	-0.27	-0.43

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

WC Unit / FR0013309218

UNIT currency: EUR

	31.12.2021	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	<b>36,639.568</b>	95,653.397	110,685.111	126,156.091	77,680.434
Valeur liquidative	<b>9,904.17</b>	9,899.28	9,940.03	9,951.03	9,934.43
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation <sup>(2)</sup>	<b>9.46</b>	-27.49	-37.97	-19.78	-28.58

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

## Inventory at 30.12.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
Securities						
<b>Bond</b>						
XS1907118464	AT T INC FRN 05/09/2023	PROPRE	4,000,000.00	4,027,573.11	EUR	0.42
XS0903433513	AT&T INC 2.5% 15/03/23	PROPRE	5,000,000.00	5,100,984.93	EUR	0.54
FR0011394907	AUTOROUTES DU SUD 2.875% 18/01/2023	PROPRE	3,000,000.00	3,083,815.48	EUR	0.32
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	12,000,000.00	12,028,435.00	EUR	1.27
XS2384578824	BANCO BILBAO VIZCAYA ARG FRN 09/09/2023	PROPRE	6,200,000.00	6,248,901.64	EUR	0.66
XS1608362379	BANCO SANTANDER SA FRN 05/01/2023	PROPRE	8,500,000.00	8,546,431.25	EUR	0.90
XS2476266205	BANCO SANTANDER SA FRN 05/05/2024	PROPRE	12,100,000.00	12,260,030.57	EUR	1.29
XS1717591884	BANCO SANTANDER SA FRN 21/11/2024	PROPRE	10,000,000.00	10,042,182.22	EUR	1.06
XS2293577354	BANCO SANTANDER SA FRN 29/01/2026	PROPRE	8,900,000.00	8,860,325.78	EUR	0.93
XS2438833423	BANK OF NOVA SCOTIA FRN 01/02/2024	PROPRE	11,000,000.00	11,106,526.75	EUR	1.17
XS2342059784	BARCLAYS PLC VAR 12/05/2026	PROPRE	5,000,000.00	4,922,930.56	EUR	0.52
XS2240469523	BMW FINANCE NV FRN 02/10/2023	PROPRE	10,000,000.00	10,034,473.33	EUR	1.06
XS1626933102	BNP PARIBAS FRN 07/06/2024	PROPRE	10,000,000.00	10,096,837.50	EUR	1.06
XS1756434194	BNP PARIBAS FRN 19/01/2023	PROPRE	15,000,000.00	15,054,370.00	EUR	1.59
XS1823532996	BNP PARIBAS FRN 22/05/2023	PROPRE	12,992,000.00	13,050,565.77	EUR	1.37
XS2485554088	BNP PARIBAS ISSUANCE BV FRN 27/08/2025	PROPRE	5,000,000.00	5,023,640.00	EUR	0.53
XS1823532640	BNP PARIBAS 1.125% 22/11/2023	PROPRE	5,000,000.00	4,939,272.60	EUR	0.52
FR0013309317	BPCE SA VAR 11/01/2023	PROPRE	14,400,000.00	14,458,924.80	EUR	1.52
FR0013323672	BPCE SA VAR 23/03/2023	PROPRE	10,000,000.00	10,014,250.56	EUR	1.05
FR0013446580	CARREFOUR BANQUE FRN 12/09/2023	PROPRE	19,000,000.00	19,056,683.33	EUR	2.01
XS1457608013	CITIGROUP INC 0.75% 26/10/2023	PROPRE	9,000,000.00	8,884,150.27	EUR	0.94
DE000CZ45WX9	COMMERZBANK AG FRN 24/11/2023	PROPRE	14,200,000.00	14,335,909.78	EUR	1.51
DE000CZ40M21	COMMERZBANK AG 0.5% 28/08/2023	PROPRE	7,000,000.00	6,914,343.97	EUR	0.73
XS1871439342	COOPERATIVE RABOBANK UA 0.75% 29/08/2023	PROPRE	10,000,000.00	9,912,995.89	EUR	1.04
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	22,000,000.00	22,059,681.11	EUR	2.32
FR0012467520	CREDIT MUTUEL ARKEA 1% 26/01/2023	PROPRE	9,600,000.00	9,685,918.68	EUR	1.02

## ALLIANZ EURO OBLIG COURT TERME ISR

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS1799061558	DANSKE BANK A/S 0.875% 22/05/2023	PROPRE	12,530,000.00	12,492,131.94	EUR	1.32
XS2406549464	DANSKE BANK VAR 10/11/2024	PROPRE	4,000,000.00	3,873,179.18	EUR	0.41
XS0842659426	ENEL FINANCE INTL NV 4.875% 17/04/2023	PROPRE	1,600,000.00	1,665,743.34	EUR	0.18
XS2549047673	FCA BANK SPA IRELAND FRN 24/03/2024	PROPRE	15,000,000.00	15,068,620.83	EUR	1.59
XS2109806369	FCA BANK SPA IRELAND 0.25% 28/02/2023	PROPRE	10,000,000.00	9,988,264.38	EUR	1.05
XS1485748393	GENERAL MOTORS FINL CO 0.955% 07/09/2023	PROPRE	7,000,000.00	6,922,211.78	EUR	0.73
XS2338355360	GOLDMAN SACHS GP FRN 30/04/2024	PROPRE	13,000,000.00	13,062,024.44	EUR	1.38
XS2441551970	GOLDMAN SACHS GROUP INC FRN 07/02/2025	PROPRE	12,000,000.00	12,026,588.00	EUR	1.27
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	PROPRE	4,000,000.00	3,955,709.59	EUR	0.42
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	PROPRE	5,000,000.00	5,029,385.62	EUR	0.53
XS1882544205	ING GROUP FRN 20/09/2023	PROPRE	14,000,000.00	14,079,612.56	EUR	1.48
XS1374993712	INTESA SANPAOLA SPA 1.209% 03/03/2023	PROPRE	16,600,000.00	16,675,953.30	EUR	1.76
XS1873219304	INTESA SANPAOLO SPA 2.125% 30/08/2023	PROPRE	6,000,000.00	6,023,313.70	EUR	0.63
XS0883614231	JPMORGAN CHASE 2.75% 01/02/23	PROPRE	2,700,000.00	2,769,106.68	EUR	0.29
BE0002805860	KBC GROUP NV FRN 23/06/2024	PROPRE	10,000,000.00	10,013,295.56	EUR	1.05
BE0002266352	KBC GROUP NV 0.75% 18/10/2023	PROPRE	6,000,000.00	5,917,633.15	EUR	0.62
BE0002840214	KBC GROUP SA/NV FRN 23/02/2025	PROPRE	4,000,000.00	4,012,838.56	EUR	0.42
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	PROPRE	10,000,000.00	10,055,945.21	EUR	1.06
XS1633845158	LLYODS BANKING GROUP PLC FRN 21/06/2024	PROPRE	12,000,000.00	12,097,759.67	EUR	1.27
XS2438623709	NATIONAL BANK OF CANADA FRN 01/02/2024	PROPRE	2,900,000.00	2,926,785.37	EUR	0.31
XS1837997979	NATWEST MARKETS PLC 1.125% 14/06/2023	PROPRE	9,000,000.00	8,998,621.64	EUR	0.95
XS1368470156	NORDEA BANK AB 1.00% 22/02/2023	PROPRE	3,400,000.00	3,424,242.47	EUR	0.36
FR0013412699	RCI BANQUE SA 0.75% 10/04/2023	PROPRE	3,000,000.00	3,001,550.55	EUR	0.32
FR0013448669	RCI BANQUE 0.25% 08/03/2023	PROPRE	7,775,000.00	7,762,961.53	EUR	0.82
IT0004898034	REPUBLIC OF ITALY 4.50% 01/05/2023	PROPRE	27,000,000.00	27,385,060.28	EUR	2.88
XS2437825388	ROYAL BK CANADA TORONTO FRN 31/01/2024	PROPRE	10,000,000.00	10,099,766.67	EUR	1.06
XS1382368113	ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	PROPRE	5,000,000.00	5,101,537.67	EUR	0.54
XS1781346801	SANTANDER CONSUMER BANK 0.75% 01/03/2023	PROPRE	8,000,000.00	8,031,830.14	EUR	0.85
XS1616341829	SOCIETE GENERALE FRN 22/05/2024	PROPRE	14,000,000.00	14,143,609.67	EUR	1.49

ALLIANZ EURO OBLIG COURT TERME ISR

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
FR0013321791	SOCIETE GENERALE VAR 06/03/2023	PROPRE	12,000,000.00	12,025,873.33	EUR	1.27
XS1718306050	SOCIETE GENERALE 0.5% 13/01/2023	PROPRE	10,400,000.00	10,445,791.34	EUR	1.10
FR0013403441	SOCIETE GENERALE 1.25% 15/02/2024	PROPRE	10,000,000.00	9,870,573.97	EUR	1.04
XS1790931114	SPAREBANK 1 OESTLANDET 0.875% 13/03/2023	PROPRE	15,500,000.00	15,564,881.30	EUR	1.64
IT0005199267	UNICREDIT SPA VAR 30/06/2023	PROPRE	19,192,000.00	19,206,592.32	EUR	2.02
XS1754213947	UNICREDIT SPA 1% 18/01/2023	PROPRE	14,000,000.00	14,128,786.58	EUR	1.49
XS2546459582	VATTENFALL AB FRN 18/04/2024	PROPRE	9,000,000.00	9,065,840.00	EUR	0.95
FR0013210408	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	PROPRE	4,100,000.00	4,035,682.68	EUR	0.42
Total Bond				610,699,459.88		64.31
<b>UCITS</b>						
FR0010017731	ALLIANZ SECURICASH SRI I	PROPRE	35.00	4,195,862.36	EUR	0.44
FR0013090669	ALZ CASH FACILITY DISTRIBUTION I3	PROPRE	850.00	77,982,232.21	EUR	8.21
Total UCITS				82,178,094.57		8.65
Total Securities				692,877,554.45		72.96
Interest-rate swaps						
SWAP03988800	LCH00088678133#S_202	PROPRE	25,000,000.00	201,946.16	EUR	0.02
SWAP03989506	LCH00088722235#S_202	PROPRE	25,000,000.00	234,918.75	EUR	0.02
SWAP03989507	LCH00088722338#S_202	PROPRE	25,000,000.00	191,950.53	EUR	0.02
SWAP03990895	LCH00089024398#S_202	PROPRE	25,000,000.00	249,757.06	EUR	0.03
SWAP04003273	LCH00090808835#S_202	PROPRE	25,000,000.00	92,440.86	EUR	0.01
SWAP04011934	LCH00092660511#S_202	PROPRE	15,000,000.00	34,336.15	EUR	0.00
SWAP04017627	LCH00093438765#S_202	PROPRE	25,000,000.00	45,380.12	EUR	0.00
SWAP04020940	LCH00094459094	PROPRE	25,000,000.00	1,494.39	EUR	0.00
SWAP04021888	LCH00095157612#S_202	PROPRE	15,000,000.00	-164.34	EUR	-0.00
SWAP04023578	LCH00095765770#S_202	PROPRE	20,000,000.00	-93.03	EUR	-0.00
SWAP04023807	LCH00095840476#S_202	PROPRE	10,000,000.00	-499.78	EUR	-0.00
SWAP04024020	LCH00096020171#S_202	PROPRE	12,000,000.00	-2,651.68	EUR	-0.00
SWAP04024527	LCH00096471452#S_202	PROPRE	10,000,000.00	-823.31	EUR	-0.00
SWAP04025064	LCH00096796652#S_202	PROPRE	5,000,000.00	-1,144.69	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
SWAP04025209	LCH00096876049#S_202	PROPRE	3,000,000.00	-732.10	EUR	-0.00
SWAP04025208	LCH00096904845#S_202	PROPRE	2,500,000.00	-457.53	EUR	-0.00
SWAP04026165	LCH00097675244#S_202	PROPRE	10,000,000.00	-2,251.05	EUR	-0.00
SWAP04026440	LCH00097819738#S_202	PROPRE	10,000,000.00	50,374.32	EUR	0.01
SWAP04026706	LCH00097991262#S_202	PROPRE	10,000,000.00	8,218.38	EUR	0.00
SWAP04027830	LCH00098398034#S_202	PROPRE	20,000,000.00	547.77	EUR	0.00
SWAP04028314	LCH00098723869#S_202	PROPRE	5,000,000.00	-3,297.78	EUR	-0.00
Total interest-rate swaps				1,099,249.20		0.12
Cash						
<b>MARGIN CALLS</b>						
	Appel de marge EUR	PROPRE	-1,099,249.20	-1,099,249.20	EUR	-0.12
	Appel marge EUR	PROPRE	-70,997.50	-70,997.50	EUR	-0.01
Total MARGIN CALLS				-1,170,246.70		-0.12
<b>OTHER</b>						
	Prov Int Neg CptCash	PROPRE	87,180.22	87,180.22	EUR	0.01
Total OTHER				87,180.22		0.01
<b>IN BANK OR SUSPENSE ACCOUNTS</b>						
	Banque EUR CRS	PROPRE	-989.15	-989.15	EUR	-0.00
	Banque EUR SGP	PROPRE	82,076,517.37	82,076,517.37	EUR	8.64
Total IN BANK OR SUSPENSE ACCOUNTS				82,075,528.22		8.64
<b>GUARANTEE DEPOSIT</b>						
	Deposit OTC EUR	PROPRE	235,776.02	235,776.02	EUR	0.02
	Gar sur MAT ferm V	PROPRE	187,904.10	187,904.10	EUR	0.02
Total GUARANTEE DEPOSIT				423,680.12		0.04
<b>MANAGEMENT FEES</b>						
	PrComGestAdm	PROPRE	-1,589.61	-1,589.61	EUR	-0.00
	PrComGestAdm	PROPRE	-0.01	-0.01	EUR	-0.00
	PrComGestAdm	PROPRE	-4,071.48	-4,071.48	EUR	-0.00
	PrComGestAdm	PROPRE	-452.91	-452.91	EUR	-0.00
	PrComGestAdm	PROPRE	-4,009.68	-4,009.68	EUR	-0.00
	PrComGestDep	PROPRE	-6,104.75	-6,104.75	EUR	-0.00



Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
	PrComGestDep	PROPRE	-0.04	-0.04	EUR	-0.00
	PrComGestDep	PROPRE	-15,636.17	-15,636.17	EUR	-0.00
	PrComGestDep	PROPRE	-1,739.35	-1,739.35	EUR	-0.00
	PrComGestDep	PROPRE	-15,398.78	-15,398.78	EUR	-0.00
	PrComGestFin	PROPRE	-40,653.99	-40,653.99	EUR	-0.00
	PrComGestFin	PROPRE	-0.24	-0.24	EUR	-0.00
	PrComGestFin	PROPRE	-63,750.96	-63,750.96	EUR	-0.01
	PrComGestFin	PROPRE	-8,112.61	-8,112.61	EUR	-0.00
	PrComGestFin	PROPRE	-50,897.92	-50,897.92	EUR	-0.01
Total MANAGEMENT FEES				-212,418.50		-0.02
Total Cash				81,203,723.36		8.55
Futures						
<b>Rate (Delivery of the underlying)</b>						
DU100323	EURO SCHATZ 0323	PROPRE	-155.00	30,685.00	EUR	0.00
ER130323	3MO EURO EURIBO 0323	PROPRE	-50.00	40,312.50	EUR	0.00
Total Rate (Delivery of the underlying)				70,997.50		0.01
Total Futures				70,997.50		0.01
Negotiable Securities						
<b>Pre-account interest.</b>						
FR0127742189	BANQUE FEDERATIVE DU CREDIT ZCP 10/07/2023	PROPRE	10,000,000.00	9,852,285.00	EUR	1.04
IT0005505083	BOT 0% 28/02/2023	PROPRE	15,000,000.00	14,956,200.00	EUR	1.57
IT0005512857	BOT 0% 28/04/2023	PROPRE	42,000,000.00	41,708,940.00	EUR	4.39
FR0127103085	EDF ZCP 17/01/2023	PROPRE	10,000,000.00	9,992,442.00	EUR	1.05
FR0127533786	ELECTRICITE DE FRANCE ZCP 13/01/2023	PROPRE	10,000,000.00	9,994,608.00	EUR	1.05
XS2571805493	ENEL FINANCE INTERN ZCP 30/01/2023	PROPRE	10,000,000.00	9,984,447.00	EUR	1.05
XS2569685766	ENEL FINANCE INTERNATIONAL NV ZCP 20/03/2023	PROPRE	20,000,000.00	19,897,214.00	EUR	2.10
XS2552644788	THE ROYAL BANK OF S ZCP 01/02/2023	PROPRE	10,000,000.00	9,986,734.00	EUR	1.05
XS2542724773	THE ROYAL BANK OF SCOTLAND INT ZCP 06/01/2023	PROPRE	15,000,000.00	14,997,958.50	EUR	1.58
XS2536371706	VATTENFALL AB ZCP 19/01/2023	PROPRE	8,000,000.00	7,992,618.40	EUR	0.84
XS2562948773	VATTENFALL AB ZCP 30/03/2023	PROPRE	10,000,000.00	9,943,938.00	EUR	1.05

## ALLIANZ EURO OBLIG COURT TERME ISR

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
			15,000,000.00	14,976,513.00	EUR	1.58
	Total Pre-account interest.			174,283,897.90		18.35
	Total Negotiable Securities			174,283,897.90		18.35
	Coupons					
	<b>Bonds</b>					
XS2240469523	BMW FINANC FRN 10/23	ACHLIG	100.00	44,488.89	EUR	0.00
IT0005199267	UNICREDIT VAR 2023	ACHLIG	19,192.00	90,826.14	EUR	0.01
	Total Bonds			135,315.03		0.01
	Total Coupons			135,315.03		0.01
	<b>Total ALLIANZ EURO OBLIG COURT TERME ISR</b>			<b>949,670,737.44</b>		<b>100.00</b>