

Allianz Europazins

An investment fund established under German law

Annual Report

31 December 2023

Allianz Global Investors GmbH

Contents

Allianz Europazins

Activity report	1
Development of net assets and unit value in a 3-year comparison	3
Asset overview at 31/12/2023	4
Investment portfolio at 31/12/2023.....	5
Transactions carried out during the reporting period no longer listed in the investment portfolio :	12
Statement of Operations	13
Statement of Changes in Net Assets 2023.....	14
Allocation of the fund's income.....	14

Annex	15
-------------	----

Unit classes	15
--------------------	----

NOTE FROM THE INDEPENDENT AUDITOR.....	34
----------------------------------------	----

Further information (not covered by the auditor's certificate).....	37
---------------------------------------------------------------------	----

Engagement of sub-depositaries (not covered by the auditor's certificate)	38
---------------------------------------------------------------------------------	----

Your Partners	41
---------------------	----

Information for investors in the Republic of Austria	42
------------------------------------------------------------	----

Information for investors in Switzerland.....	43
-----------------------------------------------	----

Allianz Europazins

Activity report

The Fund invests primarily in bonds denominated in a European currency. Securities acquired must have a good credit rating (investment-grade rating). The investment objective is to achieve a market rate of return. Relevant information on the ESG strategy can be found in the appendix to the report.

The Fund's securities investments continued to focus on government bonds during the year under review. In addition to a core portfolio of government securities from countries with a high credit rating, such as Germany, the United Kingdom and France, issuers from Italy and Spain also continued to be represented to a considerable extent. The proportion of bank and corporate bonds lost some weighting. Some covered and emerging market bonds were also held. The average credit rating of the securities portfolio (in accordance with the Standard & Poor's system) remained unchanged on balance and was A+ at the end of the year. In terms of maturity, the medium-term segment continued to be the focus. The total term of the portfolio increased slightly to just under four and a half years. In terms of currency, the Fund continued, in addition to core investments in the euro, to invest in sterling, which remained mostly within a stable range. The liquidity ratio remained at a very low level on balance.

With this investment structure, the Fund made significant gains but lagged considerably behind its benchmark index, taking ongoing costs into account. The positive absolute result reflected the fact that after an initial rise, interest rates on the bond markets in Europe mostly fell again, which was accompanied by corresponding price gains. The decisive factors here were the easing of inflation and the expectation on the bond market that the leading central banks would not tighten their monetary policy any further and that interest rates could start coming down in 2024. The proportion of non-government bonds in the portfolio was too low to have any significant impact on the performance of the Fund.

The fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter "Disclosure Regulation"). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter "Taxonomy Regulation") can be found in the Annex to the report.

The performance, which was calculated according to the BVI method, amounted to 5.31% for unit class A (EUR) and to 5.64% for unit class R (EUR) during the reporting period. The JP MORGAN Government Bond (GBI) 1-10 Year Total Return in EUR performance benchmark over the same period was 6.03%.

The conflict between Russia and Ukraine has had both political and economic consequences. During the reporting period, both the sanctions imposed on Russia and the wider geopolitical developments resulted in increased energy prices and energy shortages, higher inflation and interest rates, and supply chain problems. These developments are also reflected in the capital markets, with effects on market values and stock prices. The global economy and the capital markets are still facing considerable uncertainty.

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

The fund Allianz Europazins achieved a low market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Allianz Europazins was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may

not be easy to sell or which may possibly be sold only at a lower price.

The fund Allianz Europazins was subject to a low liquidity risk during the reporting period.

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

During the reporting period, the fund Allianz Europazins had invested a moderate proportion of its money in assets with a high default risk.

In order to quantify the risk of interest-rate changes taken during the reporting year, the Company calculates the fund's sensitivity to changes in the current rate level (via the duration-weighted proportion of rate-sensitive positions). If the fund shows a considerable sensitivity to changes in the current rate level, the risk of interest-rate changes is classified as "high" for the fund. If the fund's rate sensitivity is moderate, the risk is classified as "medium". And if the fund's rate sensitivity is low, the risk of interest-rate changes is classified as "low".

During the reporting period, the fund Allianz Europazins showed medium sensitivity to interest rate risks.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by

regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

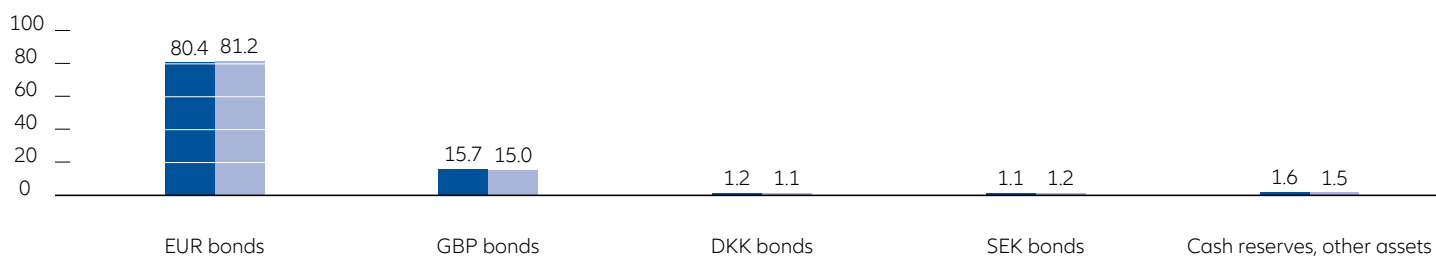
While, during the reporting period, the fund Allianz Europazins was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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

Realised gains were due mainly to the trading of forward exchange contracts.

Realised losses resulted mainly from trading bonds and similar securities

Fund Assets in %



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

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

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 603/ISIN: DE0008476037	281.9	275.5	334.4	371.4
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	9.3	9.0	10.5	10.6
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 603/ISIN: DE0008476037	49.59	47.95	55.26	56.55
- Unit class R (EUR)	WKN: A2A MPT/ISIN: DE000A2AMPT7	93.21	89.84	103.56	105.97

Allianz Europazins

Asset overview at 31/12/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Bonds	286,945,114.30	98.52
Germany	32,380,084.85	11.13
France	47,546,126.38	16.32
The Netherlands	11,844,770.74	4.05
Italy	60,906,164.90	20.91
Ireland	1,504,595.60	0.51
Denmark	3,240,015.02	1.11
Portugal	1,426,093.93	0.48
Spain	47,917,175.86	16.46
Belgium	16,296,860.51	5.60
Luxembourg	779,537.99	0.27
Norway	1,673,958.02	0.57
Sweden	4,420,494.58	1.52
Finland	2,231,643.96	0.77
Latvia	389,331.77	0.13
Poland	974,008.30	0.33
Romania	2,385,398.05	0.82
UK	39,671,778.60	13.64
USA	5,009,920.59	1.72
Japan	854,254.80	0.29
Australia	337,825.36	0.12
New Zealand	2,061,066.00	0.71
Others	3,094,008.49	1.06
2. Derivatives	-55,422.58	-0.02
3. Bank deposits, money market instruments, money market funds and money market-related funds	2,355,037.93	0.81
4. Other assets	2,295,828.53	0.79
II. Liabilities	-285,409.56	-0.10
III. Fund assets	291,255,148.62	100.00

¹⁾ Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Bonds	286,945,114.30	98.52
DKK	3,240,015.02	1.11
EUR	236,498,221.16	81.18
GBP	43,664,910.84	15.01
SEK	3,541,967.28	1.22
2. Derivatives	-55,422.58	-0.02
3. Bank deposits, money market instruments, money market funds and money market-related funds	2,355,037.93	0.81
4. Other assets	2,295,828.53	0.79
II. Liabilities	-285,409.56	-0.10
III. Fund assets	291,255,148.62	100.00

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities								284,997,917.15	97.86
Interest-bearing securities								284,997,917.15	97.86
EUR bonds								234,551,024.01	80.52
XS2180510732	1.2500 % ABN AMRO Bank N.V. Non-Preferred MTN 20/25		EUR	500,000	0	0 %	96.978	484,887.75	0.17
XS2292486771	0.0000 % ACEA S.p.A. MTN 21/25		EUR	200,000	0	0 %	94.277	188,553.64	0.06
FR0014007RX5	0.2000 % Agence France Locale MTN 22/29		EUR	600,000	0	0 %	87.987	527,924.34	0.18
XS1685798370	0.8750 % Ahold Delhaize N.V., Koninkl. Notes 17/24		EUR	250,000	0	0 %	97.979	244,947.98	0.08
XS2590758400	3.5500 % AT & T Inc. Notes 23/25		EUR	500,000	500,000	0 %	100.625	503,127.15	0.17
ES0413211A75	3.1250 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 23/27		EUR	1,500,000	1,500,000	0 %	101.100	1,516,496.85	0.52
PTBSRJOM0023	1.2500 % Banco Santander Totta S.A. MT Obr.Hip. 17/27		EUR	100,000	0	0 %	94.744	94,743.93	0.03
XS1637277572	1.0000 % BNP Paribas S.A. Non- Preferred MTN 17/24		EUR	1,800,000	0	0 %	98.619	1,775,142.36	0.61
DE0001135176	5.5000 % Bundesrep.Deutschland Anl. 00/31		EUR	4,800,000	0	0 %	123.395	5,922,960.00	2.04
DE0001102333	1.7500 % Bundesrep.Deutschland Anl. 14/24		EUR	100,000	0	3,400,000 %	99.764	99,764.00	0.03
DE0001102358	1.5000 % Bundesrep.Deutschland Anl. 14/24		EUR	100,000	0	1,900,000 %	99.242	99,242.00	0.03
DE0001102390	0.5000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	96.360	963,600.00	0.33
DE0001102408	0.0000 % Bundesrep.Deutschland Anl. 16/26		EUR	1,000,000	0	0 %	94.684	946,840.00	0.33
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	2,500,000	0	0 %	94.955	2,373,875.00	0.82
DE0001102440	0.5000 % Bundesrep.Deutschland Anl. 18/28		EUR	1,500,000	0	1,500,000 %	94.443	1,416,645.00	0.49
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	3,500,000	0	1,000,000 %	92.214	3,227,490.00	1.11
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	5,300,000	0	0 %	89.331	4,734,543.00	1.63
DE0001102564	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	2,200,000	0	1,000,000 %	86.703	1,907,465.78	0.65
DE0001102606	1.7000 % Bundesrep.Deutschland Anl. 22/32		EUR	500,000	500,000	0 %	98.075	490,374.95	0.17
DE000BUZ007	2.3000 % Bundesrep.Deutschland Anl. 23/33		EUR	6,000,000	6,000,000	0 %	102.643	6,158,579.40	2.12
DE0001135085	4.7500 % Bundesrep.Deutschland Anl. Ausg.II 98/28		EUR	300,000	0	0 %	112.037	336,111.00	0.12
ES0413307093	1.0000 % Caixabank S.A. Cédulas Hipotec. 15/25		EUR	1,300,000	0	0 %	96.384	1,252,996.94	0.43
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	900,000	0	0 %	96.576	869,183.91	0.30
XS2264980363	0.0000 % CNH Industrial Finance Euro.SA MTN 20/24		EUR	350,000	0	0 %	99.014	346,547.81	0.12
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	1,000,000	0	0 %	97.515	975,152.60	0.33
DE000CB0HRY3	0.1000 % Commerzbank AG MTN IHS S.973 21/25		EUR	400,000	0	0 %	94.816	379,263.24	0.13
XS2193657561	1.1250 % Conti-Gummi Finance B.V. MTN 20/24		EUR	350,000	0	0 %	97.993	342,977.11	0.12
XS2047500769	0.0000 % E.ON SE MTN 19/24		EUR	700,000	0	0 %	97.553	682,867.71	0.23
BE0002466416	3.0000 % Elia Transm. Belgium S.A./N.V. Bonds 14/29		EUR	400,000	0	0 %	99.388	397,553.56	0.14
XS1750986744	1.1250 % ENEL Finance Intl N.V. MTN 18/26		EUR	100,000	0	0 %	95.202	95,201.90	0.03
XS2390400633	0.0000 % ENEL Finance Intl N.V. MTN 21/26		EUR	1,000,000	800,000	0 %	92.845	928,446.00	0.32
FR001400KHF2	3.7500 % Engie S.A. MTN 23/27		EUR	600,000	600,000	0 %	102.176	613,058.34	0.21
EU000A1G0AJ7	3.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 12/32		EUR	1,000,000	1,000,000	0 %	109.784	1,097,836.20	0.38
EU000A1G0DH5	0.4000 % Europ.Fin.Stab.Facility (EFSF) MTN 16/26		EUR	500,000	0	0 %	95.355	476,776.70	0.16
XS2325562424	0.0000 % Fresenius Finance Ireland PLC MTN 21/25		EUR	350,000	0	0 %	94.253	329,886.24	0.11
XS1425274484	2.2500 % Heidelberg Materials AG MTN 16/24		EUR	1,000,000	0	0 %	99.316	993,160.40	0.34
FR00140099G0	0.7500 % HSBC SFH (France) MT Obl.Fin.Hab. 22/27		EUR	1,000,000	0	0 %	93.932	939,323.40	0.32
XS2179037697	2.1250 % Intesa Sanpaolo S.p.A. Pref. MTN 20/25		EUR	1,000,000	1,000,000	0 %	98.023	980,225.60	0.34
BE0000354630	0.3500 % Koenigreich Belgien Obl. Lin. 22/32		EUR	5,000,000	0	0 %	83.826	4,191,275.00	1.44
BE0000357666	3.0000 % Koenigreich Belgien Obl. Lin. 23/33		EUR	1,000,000	1,000,000	0 %	103.530	1,035,295.00	0.36
NL0015000RP1	0.5000 % Koenigreich Niederlande Bonds 22/32		EUR	3,200,000	1,200,000	0 %	86.513	2,768,415.68	0.95
ES00000124W3	3.8000 % Koenigreich Spanien Bonos 14/24		EUR	100,000	0	900,000 %	99.994	99,994.00	0.03
ES0000012G91	0.0000 % Koenigreich Spanien Bonos 20/26		EUR	2,000,000	2,000,000	0 %	94.704	1,894,075.00	0.65
ES0000012H33	0.0000 % Koenigreich Spanien Bonos 21/24		EUR	100,000	0	1,400,000 %	98.508	98,508.00	0.03
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	1,300,000	0	0 %	82.870	1,077,312.21	0.37
ES0000012K38	0.0000 % Koenigreich Spanien Bonos 22/25		EUR	500,000	0	3,000,000 %	96.021	480,105.00	0.16

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
ES0000012K20	0.7000 % Koenigreich Spanien Bonos 22/32		EUR	1,600,000	0	0 %	84.631	1,354,097.44	0.46
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	3,900,000	400,000	0 %	97.749	3,812,223.87	1.31
ES0000012L52	3.1500 % Koenigreich Spanien Bonos 23/33		EUR	1,000,000	1,000,000	0 %	101.980	1,019,802.20	0.35
ES0000012L78	3.5500 % Koenigreich Spanien Bonos 23/33		EUR	2,350,000	2,350,000	0 %	104.989	2,467,235.63	0.85
ES00000122E5	4.6500 % Koenigreich Spanien Obligaciones 10/25		EUR	5,500,000	0	2,000,000 %	102.721	5,649,655.00	1.95
ES00000127A2	1.9500 % Koenigreich Spanien Obligaciones 15/30		EUR	1,800,000	1,800,000	0 %	95.826	1,724,867.82	0.59
BE0000347568	0.9000 % Königreich Belgien Obl. Lin. 19/29		EUR	500,000	0	0 %	93.082	465,408.75	0.16
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26		EUR	1,500,000	0	0 %	104.542	1,568,126.25	0.54
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24		EUR	800,000	0	0 %	99.547	796,372.00	0.27
BE0000335449	1.0000 % Königreich Belgien Obl. Lin. S.75 15/31		EUR	700,000	0	0 %	90.544	633,808.00	0.22
BE0000342510	0.5000 % Königreich Belgien Obl. Lin. S.82 17/24		EUR	4,000,000	0	0 %	97.877	3,915,093.20	1.34
BE0000345547	0.8000 % Königreich Belgien Obl. Lin. S.85 18/28		EUR	3,500,000	3,300,000	0 %	94.112	3,293,928.75	1.13
NL0010733424	2.0000 % Königreich Niederlande Anl. 14/24		EUR	2,500,000	0	500,000 %	99.251	2,481,275.00	0.85
NL0011819040	0.5000 % Königreich Niederlande Anl. 16/26		EUR	100,000	0	0 %	95.761	95,761.00	0.03
NL0012171458	0.7500 % Königreich Niederlande Anl. 17/27		EUR	500,000	0	0 %	95.303	476,515.00	0.16
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	1,500,000	1,500,000	0 %	87.038	1,305,570.00	0.45
ES00000123C7	5.9000 % Königreich Spanien Bonos 11/26		EUR	5,000,000	0	0 %	108.124	5,406,200.00	1.87
ES00000126B2	2.7500 % Königreich Spanien Bonos 14/24		EUR	100,000	0	0 %	99.494	99,494.00	0.03
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	500,000	0	0 %	98.285	491,425.00	0.17
ES0000012B88	1.4000 % Königreich Spanien Bonos 18/28		EUR	4,500,000	0	0 %	95.236	4,285,619.55	1.47
ES0000012F43	0.6000 % Königreich Spanien Bonos 19/29		EUR	4,000,000	0	500,000 %	89.364	3,574,559.60	1.23
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	200,000	0	0 %	96.711	193,422.00	0.07
ES00000128P8	1.5000 % Königreich Spanien Obligaciones 17/27		EUR	4,000,000	0	0 %	96.814	3,872,560.00	1.33
ES0000012A89	1.4500 % Königreich Spanien Obligaciones 17/27		EUR	1,500,000	0	0 %	96.227	1,443,405.00	0.50
ES0000012G34	1.2500 % Königreich Spanien Obligaciones 20/30		EUR	3,200,000	0	500,000 %	91.188	2,918,016.00	1.00
DE000A168Y55	0.3750 % Kreditanst.f.Wiederaufbau Anl. 16/26		EUR	500,000	0	0 %	95.601	478,003.85	0.16
XS2389315768	0.0100 % Laensfoersaekringar Hypotek AB MT Cov. Nts 21/28		EUR	1,000,000	0	0 %	87.853	878,527.30	0.30
FR0013482817	0.0000 % LVMH Moët Henn. L. Vuitton SE MTN 20/24		EUR	800,000	0	0 %	99.602	796,819.12	0.27
DE000A194DD9	0.8750 % Mercedes-Benz Int.Fin. B.V. MTN 18/24		EUR	150,000	0	0 %	99.201	148,801.40	0.05
DE000A2YNZW8	0.3750 % Mercedes-Benz Int.Fin. B.V. MTN 19/26		EUR	200,000	0	0 %	93.496	186,991.44	0.06
XS1692485912	0.7500 % Municipality Finance PLC MTN 17/27		EUR	2,000,000	2,000,000	0 %	94.173	1,883,455.80	0.65
XS2597919013	3.6250 % Nationwide Building Society MT Mortg.Cov.Bds 23/28		EUR	1,000,000	1,000,000	0 %	103.285	1,032,849.00	0.35
XS1877512258	1.0000 % NIBC Bank N.V. MT Cov. Bds 18/28		EUR	1,000,000	0	0 %	92.505	925,050.20	0.32
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	350,000	0	0 %	99.482	348,188.16	0.12
FR00140049Z5	0.0000 % Orange S.A. MTN 21/26		EUR	200,000	0	0 %	93.190	186,379.10	0.06
XS1709433509	1.0000 % PostNL N.V. Notes 17/24		EUR	180,000	0	0 %	97.459	175,425.66	0.06
FR0010916924	3.5000 % Rep. Frankreich OAT 10/26		EUR	2,000,000	0	0 %	102.555	2,051,100.00	0.70
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	2,800,000	1,000,000	1,200,000 %	101.450	2,840,599.72	0.98
FR0012517027	0.5000 % Rep. Frankreich OAT 15/25		EUR	1,000,000	0	0 %	97.026	970,260.00	0.33
FR0013131877	0.5000 % Rep. Frankreich OAT 16/26		EUR	6,500,000	0	0 %	95.718	6,221,670.00	2.15
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	750,000	0	0 %	95.949	719,617.50	0.25
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	3,200,000	0	800,000 %	93.916	3,005,312.00	1.03
FR0013341682	0.7500 % Rep. Frankreich OAT 17/28		EUR	5,500,000	0	0 %	93.329	5,133,094.45	1.76
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	3,500,000	0	1,000,000 %	91.296	3,195,359.65	1.10
FR0013508470	0.0000 % Rep. Frankreich OAT 20/26		EUR	500,000	0	0 %	95.093	475,465.00	0.16
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	4,000,000	0	0 %	83.170	3,326,799.60	1.14
FR001400BKZ3	2.0000 % Rep. Frankreich OAT 21/32		EUR	2,500,000	2,500,000	0 %	96.475	2,411,874.75	0.83
FR0014007L00	0.0000 % Rep. Frankreich OAT 22/32		EUR	12,300,000	500,000	0 %	81.960	10,081,078.77	3.47
IE00B4TV0D44	5.4000 % Republik Irland Treasury Bonds 09/25		EUR	100,000	0	3,000,000 %	102.812	102,812.00	0.04
IE00B38CR43	2.4000 % Republik Irland Treasury Bonds 14/30		EUR	500,000	500,000	0 %	101.179	505,895.00	0.17
IE00BKFCV568	0.2000 % Republik Irland Treasury Bonds 20/27		EUR	200,000	2,000,000	1,800,000 %	93.747	187,494.00	0.06
IT0003256820	5.7500 % Republik Italien B.T.P. 02/33		EUR	800,000	1,300,000	500,000 %	117.379	939,034.00	0.32
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	3,500,000	2,500,000	1,100,000 %	107.933	3,777,655.00	1.30
IT0005001547	3.7500 % Republik Italien B.T.P. 14/24		EUR	1,000,000	0	5,000,000 %	100.155	1,001,547.50	0.34
IT0005045270	2.5000 % Republik Italien B.T.P. 14/24		EUR	2,000,000	0	2,000,000 %	99.318	1,986,355.00	0.68
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	3,500,000	0	0 %	97.954	3,428,381.25	1.18

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
IT0005094088	1.6500 % Republik Italien B.T.P. 15/32		EUR	2,700,000	0	0 %	87.690	2,367,629.73	0.81
IT0005170839	1.6000 % Republik Italien B.T.P. 16/26		EUR	9,000,000	3,600,000	1,100,000 %	97.395	8,765,527.50	3.02
IT0005246340	1.8500 % Republik Italien B.T.P. 17/24		EUR	100,000	0	6,100,000 %	99.285	99,285.00	0.03
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	1,500,000	0	4,000,000 %	98.246	1,473,690.00	0.51
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	1,000,000	1,000,000	0 %	96.898	968,977.50	0.33
IT0005340929	2.8000 % Republik Italien B.T.P. 18/28		EUR	3,500,000	0	0 %	99.270	3,474,449.65	1.19
IT0005419848	0.5000 % Republik Italien B.T.P. 20/26		EUR	3,200,000	1,700,000	0 %	95.417	3,053,359.36	1.05
IT0005413171	1.6500 % Republik Italien B.T.P. 20/30		EUR	3,500,000	0	1,300,000 %	90.239	3,158,365.00	1.08
IT0005439275	0.0000 % Republik Italien B.T.P. 21/24		EUR	100,000	0	0 %	98.996	98,996.25	0.03
IT0005436693	0.6000 % Republik Italien B.T.P. 21/31		EUR	3,200,000	0	0 %	82.093	2,626,960.00	0.90
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	3,400,000	1,200,000	0 %	82.119	2,792,046.00	0.96
IT0005518128	4.4000 % Republik Italien B.T.P. 22/33		EUR	3,000,000	3,000,000	0 %	107.094	3,212,827.50	1.10
IT0005538597	3.8000 % Republik Italien B.T.P. 23/26		EUR	3,000,000	3,000,000	0 %	102.148	3,064,440.00	1.05
IT0005544082	4.3500 % Republik Italien B.T.P. 23/33		EUR	1,200,000	1,200,000	0 %	106.267	1,275,203.88	0.44
IT0001174611	6.5000 % Republik Italien B.T.P. 97/27		EUR	3,000,000	500,000	0 %	113.345	3,400,335.00	1.17
IT0001278511	5.2500 % Republik Italien B.T.P. 98/29		EUR	5,100,000	500,000	0 %	111.503	5,686,652.49	1.96
IT0005561888	4.0000 % Republik Italien Zero B.O.T. 23/30		EUR	2,500,000	2,500,000	0 %	104.441	2,611,024.75	0.90
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	450,000	0	0 %	86.518	389,331.77	0.13
XS1346201616	1.5000 % Republik Polen MTN 16/26		EUR	1,000,000	1,000,000	0 %	97.401	974,008.30	0.33
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25		EUR	200,000	1,200,000	1,000,000 %	100.800	201,600.00	0.07
PTOTETOE0012	2.8750 % Republik Portugal Obr. 16/26		EUR	700,000	0	0 %	101.786	712,502.00	0.24
PTOTEUOE0019	4.1250 % Republik Portugal Obr. 17/27		EUR	300,000	0	0 %	105.888	317,664.00	0.11
PTOTEVOE0018	2.1250 % Republik Portugal Obr. 18/28		EUR	100,000	0	0 %	99.584	99,584.00	0.03
XS2434895558	2.1250 % Republik Rumänien MTN 22/28 Reg.S		EUR	1,000,000	1,000,000	0 %	90.950	909,502.00	0.31
XS2178857285	2.7500 % Republik Rumänien MTN 20/26 Reg.S		EUR	1,500,000	0	0 %	98.393	1,475,896.05	0.51
FR0012199065	1.6250 % RTE Réseau de Transp.d'Electr. MTN 14/24		EUR	1,200,000	600,000	0 %	98.152	1,177,829.40	0.40
XS2482887879	2.7500 % RWE AG MTN 22/30		EUR	200,000	0	300,000 %	97.073	194,146.92	0.07
XS2331216577	0.1250 % Santander Consumer Bank AS Preferred MTN 21/26		EUR	500,000	0	0 %	92.815	464,075.10	0.16
XS2100690036	0.3750 % Santander Consumer Finance SA Preferred MTN 20/25		EUR	900,000	0	0 %	96.722	870,494.49	0.30
XS2432530637	0.5000 % Santander Consumer Finance SA Preferred MTN 22/27		EUR	200,000	0	0 %	92.089	184,177.86	0.06
XS2300208928	0.0000 % Snam S.p.A. MTN 21/25		EUR	500,000	0	0 %	94.929	474,643.30	0.16
XS1186684137	1.1250 % SNCF Réseau S.A. MTN 15/30		EUR	1,000,000	1,000,000	0 %	91.131	911,307.90	0.31
XS1482554075	0.2500 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/26		EUR	1,000,000	0	0 %	93.456	934,562.60	0.32
XS2363982344	0.3750 % Sparebank 1 SR-Bank ASA Non-Pref. FLR MTN 21/27		EUR	300,000	0	0 %	91.773	275,320.32	0.09
FR0013245586	2.0000 % Stellantis N.V. MTN 17/24		EUR	1,000,000	0	0 %	99.560	995,599.40	0.34
XS2338355105	4.4520 % The Goldman Sachs Group Inc. FLR MTN 21/24		EUR	900,000	0	0 %	100.038	900,341.19	0.31
XS1614198262	1.3750 % The Goldman Sachs Group Inc. MTN 17/24		EUR	250,000	0	0 %	99.046	247,616.05	0.09
XS2149207354	3.3750 % The Goldman Sachs Group Inc. MTN 20/25		EUR	300,000	0	0 %	99.816	299,448.81	0.10
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	300,000	0	0 %	96.174	288,521.46	0.10
XS2430285077	0.0640 % Toyota Finance Australia Ltd. MTN 22/25		EUR	350,000	0	0 %	96.522	337,825.36	0.12
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	450,000	0	0 %	96.220	432,990.18	0.15
FR0014002C30	0.0000 % Veolia Environnement S.A. MTN 21/26		EUR	200,000	0	0 %	93.055	186,110.98	0.06
XS2597905905	3.7500 % Westpac Securities NZ Ltd. MT Mtg.Cov.Bds 23/28		EUR	2,000,000	2,000,000	0 %	103.053	2,061,066.00	0.71
GBP bonds								43,664,910.84	15.01
XS2120087452	1.7500 % Banco Santander S.A. Non-Pref. MTN 20/27		GBP	500,000	0	0 %	90.144	519,174.39	0.18
XS2331739750	1.5000 % Banco Santander S.A. Non-Pref. MTN 21/26		GBP	700,000	700,000	0 %	92.033	742,074.10	0.25
XS0085727559	6.0000 % European Investment Bank Notes 98/28		GBP	1,200,000	0	0 %	109.922	1,519,395.59	0.52

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets			
XS2587351706	5.1500 % General Motors Financial Co. MTN 23/26		GBP	700,000	700,000	0 %	100.515	810,466.15	0.28			
GB00B16NNR78	4.2500 % Großbritannien Treasury Stock 06/27		GBP	2,000,000	0	0 %	102.761	2,367,355.87	0.81			
GB00B24FF097	4.7500 % Großbritannien Treasury Stock 07/30		GBP	2,200,000	0	1,500,000 %	107.883	2,733,889.05	0.94			
GB00BHFH458	2.7500 % Großbritannien Treasury Stock 14/24		GBP	6,200,000	0	0 %	98.644	7,044,782.58	2.43			
GB00BTHH2R79	2.0000 % Großbritannien Treasury Stock 15/25		GBP	4,300,000	0	1,200,000 %	96.804	4,794,761.27	1.65			
GB00BYZW3G56	1.5000 % Großbritannien Treasury Stock 16/26		GBP	1,000,000	0	2,500,000 %	94.838	1,092,414.91	0.38			
GB00BDRHNP05	1.2500 % Großbritannien Treasury Stock 17/27		GBP	1,500,000	0	0 %	92.563	1,599,314.63	0.55			
GB00BFXOZL78	1.6250 % Großbritannien Treasury Stock 18/28		GBP	2,500,000	0	900,000 %	92.238	2,656,165.12	0.91			
GB00BJMHB534	0.8750 % Großbritannien Treasury Stock 19/29		GBP	2,600,000	0	0 %	86.923	2,603,234.16	0.89			
GB00BMGR2809	0.2500 % Großbritannien Treasury Stock 20/31		GBP	1,600,000	0	0 %	78.607	1,448,726.42	0.50			
GB00BM8Z2T38	1.0000 % Großbritannien Treasury Stock 21/32		GBP	5,000,000	0	0 %	82.687	4,762,253.07	1.64			
GB00BM8Z2S21	0.8750 % Großbritannien Treasury Stock 21/33		GBP	5,500,000	5,500,000	0 %	78.162	4,951,773.89	1.70			
GB00BMV77TC88	3.2500 % Großbritannien Treasury Stock 23/33		GBP	1,500,000	1,500,000	0 %	97.465	1,684,011.81	0.58			
XS0875301912	3.6250 % Severn Trent Utilities Finance MTN 13/26		GBP	800,000	0	0 %	97.694	900,246.82	0.31			
XS2355059838	1.0000 % The Goldman Sachs Group Inc. FLR MTN S.F 21/25		GBP	1,300,000	0	0 %	95.822	1,434,871.01	0.49			
DKK bonds								3,240,015.02	1.11			
DK0009924375	0.0000 % Koenigreich Daenemark Anl. 21/31		DKK	11,000,000	11,000,000	0 %	84.866	1,252,391.01	0.43			
DK0009923138	1.7500 % Königreich Dänemark Anl. 14/25		DKK	15,000,000	0	0 %	98.771	1,987,624.01	0.68			
SEK bonds								3,541,967.28	1.22			
SE0005676608	2.5000 % Königreich Schweden Loan Nr.1058 14/25		SEK	30,000,000	15,000,000	0 %	99.513	2,699,023.60	0.93			
SE0011281922	0.7500 % Königreich Schweden Loan Nr.1061 18/29		SEK	10,000,000	0	0 %	93.238	842,943.68	0.29			
Securities admitted to or included in regulated markets								1,947,197.15	0.66			
Interest-bearing securities								1,947,197.15	0.66			
EUR bonds								1,947,197.15	0.66			
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	250,000	0	0 %	94.870	237,174.50	0.08			
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	300,000	0	0 %	96.118	288,354.27	0.10			
XS2337060607	0.0000 % CCEP Finance (Ireland) DAC Notes 21/25		EUR	400,000	0	0 %	94.627	378,508.36	0.13			
XS2066652897	0.4090 % Sumitomo Mitsui Banking Corp. Mortg.Cov. MTN 19/29		EUR	1,000,000	1,000,000	0 %	85.425	854,254.80	0.29			
XS2407914394	0.0000 % Thermo Fisher Scient. (Fin.)BV Notes 21/25		EUR	200,000	0	0 %	94.453	188,905.22	0.06			
Total securities								EUR 286,945,114.30	98.52			
Derivatives												
(The positions marked with a minus sign have been sold)												
Foreign exchange derivatives												
Receivables/payables												
Foreign exchange futures (sale)								-55,422.58	-0.02			
Open positions												
SEK/EUR 10.000.000,00 OTC								-55,422.58	-0.02			
Total foreign exchange derivatives								EUR -55,422.58	-0.02			
Bank deposits, money market instruments, money market funds and money market-related funds												
Bank deposits												
EUR deposits with custodial office												
State Street Bank International GmbH								EUR	322,122.27	% 100.000	322,122.27	0.11
Deposits in other EU/EEA currencies												
State Street Bank International GmbH								DKK	1,689,203.72	% 100.000	226,618.60	0.08
State Street Bank International GmbH								HUF	949,841.10	% 100.000	2,484.71	0.00
State Street Bank International GmbH								NOK	29,272.09	% 100.000	2,602.95	0.00
State Street Bank International GmbH								PLN	64.98	% 100.000	14.96	0.00
State Street Bank International GmbH								SEK	1,490,891.62	% 100.000	134,788.14	0.05
Deposits in non EU/EEA currencies												
State Street Bank International GmbH								CHF	72.58	% 100.000	77.99	0.00
State Street Bank International GmbH								GBP	1,446,622.92	% 100.000	1,666,328.31	0.57
Total bank deposits								EUR 2,355,037.93	0.81			
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾								EUR 2,355,037.93	0.81			
Other assets												
Accrued interest								EUR	2,118,946.70		2,118,946.70	0.73
Receivables from unit transactions								EUR	176,881.83		176,881.83	0.06

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets	
Total other assets							EUR	2,295,828.53	0.79	
Other payables										
	Liabilities from unit transactions		EUR	-109,989.06				-109,989.06	-0.04	
	Accruals		EUR	-175,420.50				-175,420.50	-0.06	
Total other payables							EUR	-285,409.56	-0.10	
Fund assets							EUR	291,255,148.62	100.00	
	Total units in circulation of all unit classes						STK	5,784,923		

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

Allianz Europazins A (EUR)

ISIN	DE0008476037
Fund assets	281,931,736.02
Units in circulation	5,684,895.618
Unit value	49.59

Allianz Europazins R (EUR)

ISIN	DE000A2AMPT7
Fund assets	9,323,412.60
Units in circulation	100,027.420
Unit value	93.21

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

International bonds: prices as at 28/12/2023 or last known

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

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 29/12/2023

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.86815
Denmark, Krone	(DKK)	1 Euro = DKK	7.45395
Norway, Krone	(NOK)	1 Euro = NOK	11.24575
Sweden, Krona	(SEK)	1 Euro = SEK	11.06100
Switzerland, Franc	(CHF)	1 Euro = CHF	0.93060
Poland, Zloty	(PLN)	1 Euro = PLN	4.34400
Hungary, Forint	(HUF)	1 Euro = HUF	382.27500

Market key**OTC-dealt derivatives**

OTC = Over-the-Counter

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

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

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Interest-bearing securities				
DKK bonds				
DK0009923054	1.5000 % Königreich Dänemark Anl. 12/23	DKK	0	10,000,000
EUR bonds				
XS1357663050	0.8750 % AIB Mortg. Bank Unlimited Co Mortg. Cov. MTN 16/23	EUR	0	1,000,000
XS1811433983	3.1490 % Bank of America Corp. FLR MTN 18/24	EUR	0	850,000
ES0413307127	1.0000 % Caixabank S.A. Cédulas Hipotec. 16/23	EUR	0	500,000
XS1679158094	1.1250 % Caixabank S.A. Non-Preferred MTN 17/23	EUR	0	1,000,000
XS0982019126	3.0000 % E.ON Intl Finance B.V. MTN 13/24	EUR	0	1,000,000
XS2084510069	0.2500 % Fresenius Medical Care KGaA MTN 19/23	EUR	0	1,200,000
ES00000123X3	4.4000 % Königreich Spanien Bonos 13/23	EUR	0	2,100,000
FR0011317783	2.7500 % Rep. Frankreich OAT 12/27	EUR	0	1,500,000
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23	EUR	0	100,000
IT0005325946	0.9500 % Republik Italien B.T.P. 18/23	EUR	0	100,000
IT0005344335	2.4500 % Republik Italien B.T.P. 18/23	EUR	0	200,000
XS1781346801	0.7500 % Santander Consumer Bank AS MTN 18/23	EUR	0	200,000
XS1888206627	1.1250 % Santander Consumer Finance SA MTN 18/23	EUR	0	600,000
XS2176534282	0.2500 % Skandinaviska Enskilda Banken MTN 20/23	EUR	0	650,000
XS1377237869	0.3750 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/23	EUR	0	500,000
XS1884740041	0.6250 % Toyota Motor Finance (Neth.)BV MTN 18/23	EUR	0	350,000
GBP bonds				
XS1982694504	1.6250 % DNB Bank ASA Preferred MTN 19/23	GBP	0	1,000,000
GB00B7Z53659	2.2500 % Großbritannien Treasury Stock 13/23	GBP	0	1,900,000
XS2089341809	1.3750 % The Bank of Nova Scotia MTN 19/23	GBP	0	500,000
SEK bonds				
SE0004869071	1.5000 % Königreich Schweden Obl. Nr.1057 11/23	SEK	0	10,000,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
FR0013284247	0.3750 % Engie S.A. MTN 17/23	EUR	0	600,000
XS1872032369	0.6250 % National Australia Bank Ltd. MTN 18/23	EUR	0	400,000
FR0013448669	0.2500 % RCI Banque S.A. MTN 19/23	EUR	0	350,000
FR0013210408	0.3140 % Veolia Environnement S.A. MTN 16/23	EUR	0	1,000,000
XS1806457211	0.8750 % VOLKSW. FINANCIAL SERVICES AG MTN 18/23	EUR	0	1,000,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Interest-bearing securities				
EUR bonds				
XS2102355588	0.0000 % BMW Finance N.V. MTN 20/23	EUR	0	500,000
XS0630644168	3.8750 % BNG Bank N.V. MTN 11/23	EUR	0	200,000
XS2177575177	0.3750 % E.ON SE MTN 20/23	EUR	0	1,000,000
FR0013324332	0.5000 % Sanofi S.A. MTN 18/23	EUR	0	600,000
XS1718306050	0.5000 % Société Générale S.A. Non-Pref. MTN 17/23	EUR	0	1,000,000

Securities	Shares/ Units/ Currency	Volume in '000
Derivatives		
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
Forward exchange deals		
Foreign exchange futures (sale)		
Forward sale of currencies:		
SEK/EUR	EUR	2,628

Statement of Operations

Unit class: Allianz Europazins A (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities	433,019.11	
4. Interest from foreign securities (gross of withholding tax)	4,712,368.38	
5. Interest from liquid investments in Germany		14,897.45
a) Positive interest on deposits	14,897.45	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		-25,761.00
a) On interest from foreign securities / liquidity investments	-25,761.00	
10. Other income		90,603.38
Total income	5,225,127.32	
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-2,173,690.85
a) All-in fee ¹⁾	-2,173,690.85	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-394.72
Total expenses	-2,174,085.57	
III. Ordinary net income	3,051,041.75	
IV. Sales transactions		
1. Realised gains	105,847.30	
2. Realised losses	-6,803,844.70	
Result from sales transactions	-6,697,997.40	
V. Realised result for the financial year	-3,646,955.65	
1. Net change in unrealised gains	2,610,358.72	
2. Net change in unrealised losses	15,338,461.97	
VI. Unrealised result for the financial year	17,948,820.69	
VII. Result for the financial year	14,301,865.04	

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.94% p.a. (in the financial year 0.80% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Allianz Europazins R (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		14,298.84
4. Interest from foreign securities (gross of withholding tax)		155,603.07
5. Interest from liquid investments in Germany		492.03
a) Positive interest on deposits	492.03	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		-850.35
a) On interest from foreign securities / liquidity investments	-850.35	
10. Other income		2,988.50
Total income	172,532.09	
II. Expenses		
1. Interest from loans		0.00
2. Management fee		-44,856.04
a) All-in fee ¹⁾	-44,856.04	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-13.02
Total expenses	-44,869.06	
III. Ordinary net income	127,663.03	
IV. Sales transactions		
1. Realised gains	3,495.18	
2. Realised losses	-224,593.67	
Result from sales transactions	-221,098.49	
V. Realised result for the financial year	-93,435.46	
1. Net change in unrealised gains	86,212.75	
2. Net change in unrealised losses	504,645.18	
VI. Unrealised result for the financial year	590,857.93	
VII. Result for the financial year	497,422.47	

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.94% p.a. (in the financial year 0.50% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2023

Unit class: Allianz Europazins A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		275,545,374.65
1. Distribution or tax allowance for the previous year		-5,034,669.19
2. Interim distributions		0.00
3. Inflows (net)		-2,842,596.05
a) Subscriptions	45,447,488.39	
of which from unit certificate sales	45,447,488.39	
of which from merger	0.00	
b) Redemptions	-48,290,084.44	
4. Income equalisation/Expense equalisation		-38,238.43
5. Result for the financial year		14,301,865.04
of which net change in unrealised gains	2,610,358.72	
of which net change in unrealised losses	15,338,461.97	
II. Value of the fund at end of financial year		281,931,736.02

Unit class: Allianz Europazins R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		8,986,674.22
1. Distribution or tax allowance for the previous year		-160,644.04
2. Interim distributions		0.00
3. Inflows (net)		-39.98
a) Subscriptions	0.00	
of which from unit certificate sales	0.00	
of which from merger	0.00	
b) Redemptions	-39.98	
4. Income equalisation/Expense equalisation		-0.07
5. Result for the financial year		497,422.47
of which net change in unrealised gains	86,212.75	
of which net change in unrealised losses	504,645.18	
II. Value of the fund at end of financial year		9,323,412.60

Allocation of the fund's income

Unit class: Allianz Europazins A (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	33,606,050.04	5.91
2. Realised result for the financial year	-3,646,955.65	-0.64
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	25,445,287.27	4.48
III. Gross distribution	4,513,807.12	0.79
1. Interim distribution	0.00	0.00
2. Final distribution	4,513,807.12	0.79

Units in circulation as at 31/12/2023: 5,684,896 units

¹⁾ Unit values may be subject to rounding differences.

Unit class: Allianz Europazins R (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	90,994.19	0.91
2. Realised result for the financial year	-93,435.46	-0.93
3. Transfers from the fund	151,582.15	1.52
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
III. Gross distribution	149,140.88	1.49
1. Interim distribution	0.00	0.00
2. Final distribution	149,140.88	1.49

Units in circulation as at 31/12/2023: 100,027 units

¹⁾ Unit values may be subject to rounding differences.²⁾ Transfers are required in order to cover the distribution and/or result from taking realised losses into account.

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	0.94	0.80	3.00	3.00	--	--	distributing
R	EUR	0.94	0.50	--	--	--	--	distributing

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

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

¹⁾ The contracting partner for exchange-traded derivative transactions is generally the exchange on which the transaction is conducted.

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

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

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

Information based on the qualified method:	
smallest potential value at risk	2.17%
largest potential value at risk	2.89%
average potential value at risk	2.58%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

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

Leverage from the use of derivatives during the period from 01/01/2023 to 31/12/2023	99.78%
--------------------------------------------------------------------------------------	--------

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

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

Composition of the benchmark fund	JP MORGAN GBI EUROPE 1 TO 10 Y RETURN IN EUR
-----------------------------------	----------------------------------------------

The exposure that is obtained through securities lending and repurchase agreements	-
The counterparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-
The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred	
Allianz Europazins -A-	-
Allianz Europazins -R-	-

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

Other information

Net asset value	
Allianz Europazins -A-	EUR 49.59
Allianz Europazins -R-	EUR 93.21
Units in circulation	
Allianz Europazins -A-	SHS 5,684,895.618
Allianz Europazins -R-	SHS 100,027.420

Information on the procedures for valuing assets

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

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

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

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

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

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

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

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

The investments reported in this annual report, 98.50% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.50% of fund assets consists of other assets, other liabilities and cash.

Information on transparency and on the total expense ratio (TER)Total Expense Ratio (TER)^{*)}

Allianz Europazins -A-	0.80%
Allianz Europazins -R-	0.50%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated

Allianz Europazins -A-	0.00
Allianz Europazins -R-	0.00

Performance-related compensation as a % of average net asset value

Allianz Europazins -A-	-
Allianz Europazins -R-	-

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

Allianz Europazins -A-	EUR 2,173,690.85
Allianz Europazins -R-	EUR 44,856.04

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

Allianz Europazins -A-

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

Allianz Europazins -R-

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

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
-----------------------------------------------------------------------------------------------------------------------	---

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

Other significant income and other expenses

Other income				
Allianz Europazins -A- (EUR)	Unclaimed profit shares from actual securities		EUR	64,726.01
Allianz Europazins -R- (EUR)	Unclaimed profit shares from actual securities		EUR	2,134.26
Other expenses				
Allianz Europazins -A- (EUR)	Advisor fee		EUR	-394.72
Allianz Europazins -R- (EUR)	Advisor fee		EUR	-13.02
<hr/>				
Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))				
Allianz Europazins -A-				--
Allianz Europazins -R-				--

Further information necessary for understanding the report

Explanation of net change

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

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

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

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

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

AllianzGI GmbH, remuneration 2023

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

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

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

Setting the remuneration

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

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

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

Remuneration structure

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

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

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

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

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

Performance evaluation

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

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

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

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

Risk takers

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

Risk avoidance

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

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

Annual review and material changes to the remuneration system

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

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

Product name:

Allianz Europazins

Legal entity identifier: 549300PEJYHX4WA43I14

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.5% of sustainable investments

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

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

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

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

with a social objective

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

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



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

Allianz Europazins (the "Fund") promoted environmental, social, human rights, governance and business conduct factors (this area does not apply to sovereign bonds issued by a government entity) through the integration of a best-in-class approach into the investment process. This includes assessing companies or government issuers on the basis of an SRI rating used to build the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark was set to achieve the environmental and/or social characteristics promoted by the Fund, as the Fund neither used a sustainability benchmark nor set binding elements in relation to the benchmark.

However, some sustainability indicators are shown in comparison to the benchmark in order to increase their informational value.

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

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

- The actual percentage of the Fund's portfolio (the portfolio does not include derivatives without a rating in this respect or instruments that do not by their very nature have a rating, for example cash and deposits) that was invested in best-in-class issuers (issuers with an SRI rating of at least 1 on a scale from 0 to 4, with 0 being the worst rating and 4 being the best rating) was 99.25%.

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

- The actual percentage of best-in-class issuers of the benchmark was 100%.
- The principal adverse impacts (PAI) of investment decisions on sustainability factors were addressed by complying with the following exclusion criteria for direct investments:
 - Securities issued by companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights;
 - Securities issued by companies that are involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons);
 - Securities issued by companies that generate more than 10% of their turnover from weapons and military equipment and services;
 - Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;
 - Securities issued by utility companies that generate more than 20% of their turnover from coal;
 - Securities issued by companies involved in tobacco production and securities issued by companies involved in the distribution of tobacco, amounting to more than 5% of their turnover.

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

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

- ... and compared to previous periods?

Indicator	12/2023	12/2022
The actual percentage of the Fund portfolio (the portfolio does not include derivatives without a rating in this respect or instruments that do not by their very nature have a rating, for example cash and deposits) that was invested in best-in-class issuers was	99.25%	98.84%
The actual percentage of best-in-class issuers of the benchmark was	100%	100%
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.	

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

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

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

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

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

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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

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

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

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Management Company has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative impacts as a Management Company. In line with its commitment to the Net Zero Asset Managers Initiative, the Management Company, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, the Management Company has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest. For corporate issuers, the Investment Manager considered PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were included in the Investment Manager's investment process in the form of exclusions, as described in the section entitled "How did the sustainability indicators perform?".

Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities the issuers of which, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The following PAI indicators were taken into account:

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



What were the top investments of this financial product?

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

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

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

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) FIX 0.000% 25.05.2032	Administration of the State and the economic and social policy of the community (O84.1)	3.36%	France
BUONI POLIENNALI DEL TES 10Y FIX 1.600% 01.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.50%	Italy
UNITED KINGDOM GILT FIX 2.750% 07.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.46%	United Kingdom
BONOS Y OBLIG DEL ESTADO FIX 4.650% 30.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.21%	Spain
FRANCE (GOVT OF) FIX 0.500% 25.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.14%	France
BUNDESREPUB. DEUTSCHLAND FIX 5.500% 04.01.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.09%	Germany
BONOS Y OBLIG DEL ESTADO FIX 5.900% 30.07.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.94%	Spain
BUONI POLIENNALI DEL TES 31Y FIX 5.250% 01.11.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.92%	Italy
FRANCE (GOVT OF) FIX 0.750% 25.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.74%	France
UNITED KINGDOM GILT FIX 2.000% 07.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.66%	United Kingdom
BUNDESREPUB. DEUTSCHLAND FIX 2.300% 15.02.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.64%	Germany
UNITED KINGDOM GILT FIX 1.000% 31.01.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.60%	United Kingdom
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.59%	Germany
BUONI POLIENNALI DEL TES 10Y FIX 2.200% 01.06.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.51%	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.07.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.47%	Spain



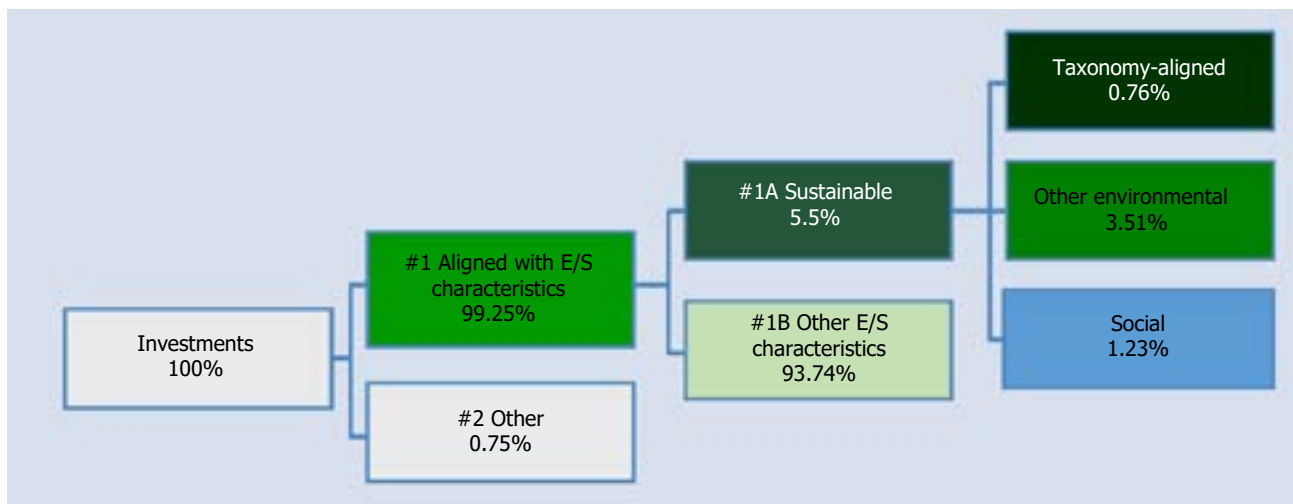
What was the proportion of sustainability-related investments?

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

Asset allocation
describes the share of investments in specific assets.

- **What was the asset allocation?**

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



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

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

- **In which economic sectors were the investments made?**

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

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

	Sector or sub-sector	% Assets
C	MANUFACTURING	2.24%
C11	Manufacture of beverages	0.13%
C14	Manufacture of wearing apparel	0.27%
C22	Manufacture of rubber and plastic products	0.12%
C23	Manufacture of other non-metallic mineral products	0.35%
C26	Manufacture of computer, electronic and optical products	0.39%
C28	Manufacture of machinery and equipment n.e.c.	0.12%
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.86%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.48%
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.48%
E	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.38%
E36	Water collection, treatment and supply	0.32%
E37	Sewerage	0.06%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.08%
G47	Retail trade, except of motor vehicles and motorcycles	0.08%
H	TRANSPORTING AND STORAGE	0.54%
H49	Land transport and transport via pipelines	0.16%
H52	Warehousing and support activities for transportation	0.32%
H53	Postal and courier activities	0.06%
J	INFORMATION AND COMMUNICATION	0.24%
J61	Telecommunications	0.24%
K	FINANCIAL AND INSURANCE ACTIVITIES	9.83%
K64	Financial service activities, except insurance and pension funding	9.83%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.10%
N79	Travel agency, tour operator and other reservation service and related activities	0.10%
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	84.48%
O84	Public administration and defence; compulsory social security	84.48%
O84.1	Administration of the State and the economic and social policy of the community	84.48%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.11%
Q86	Human health activities	0.11%
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.55%
U99	Activities of extraterritorial organisations and bodies	0.55%
Other	Not assigned	-0.04%



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

As at the reporting date, 86.21% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

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

Yes

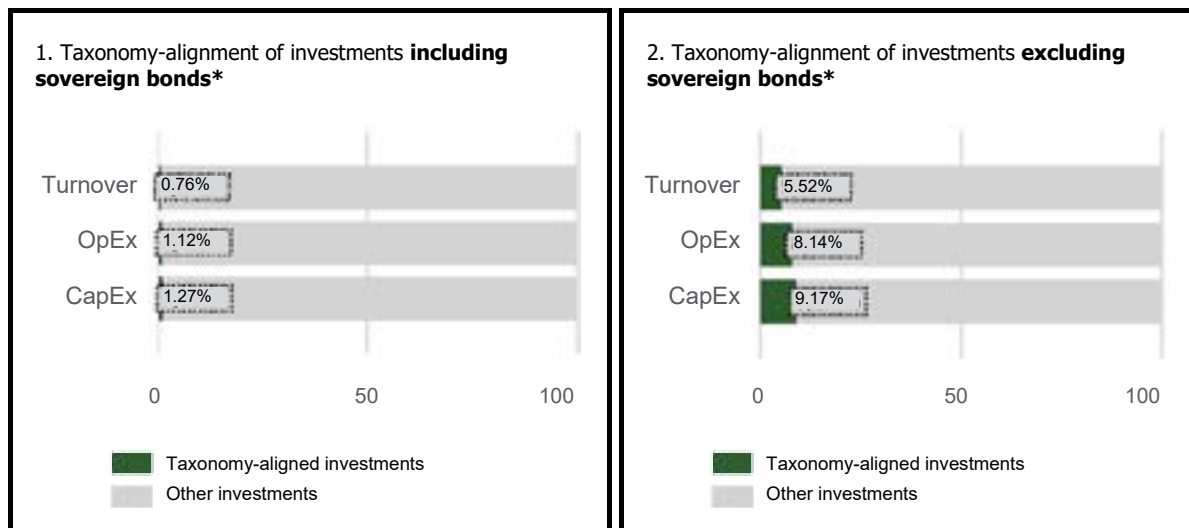
In fossil gas

In nuclear energy

No

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

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



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

Climate change mitigation	0.00%
Climate change adaptation	0.00%

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

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

Transitional activities	0.00%
Enabling activities	0.00%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-alignment of investments including sovereign bonds	12/2023	12/2022
Turnover	0.76%	0.62%
CapEx	1.27%	0%
OpEx	1.12%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12/2023	12/2022
Turnover	5.52%	3.9%
CapEx	9.17%	0%
OpEx	8.14%	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.51%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.23%.



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

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



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

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

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

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

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

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



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

No reference benchmark for measuring the attainment of the environmental and/or social characteristics promoted by the Fund has been defined.

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

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

Allianz Europazins

Frankfurt am Main 16 April 2024

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

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

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

Basis for the opinion

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB Section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the

economic decisions of addressees made on the basis of this Annual Report under Section 7 KARBV.

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

- We identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gain an understanding of the internal control system relevant for the audit of the annual report in accordance with Section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assess the appropriateness of the accounting policies used by the legal representatives of the management company in preparing the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report in accordance with Section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.

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

Frankfurt am Main 16 April 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter

p.p. Stefan Gass

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

Auditor

Auditor

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

Performance of the Allianz Europazins A (EUR)

		Fund	Benchmark
		I.P. MORGAN Government Bond (GBI) 1-10 Year Total Return in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	5.31	6.03
2 years	31/12/2021 - 31/12/2023	-7.74	-6.49
3 years	31/12/2020 - 31/12/2023	-8.88	-7.29
4 years	31/12/2019 - 31/12/2023	-8.13	-5.78
5 years	31/12/2018 - 31/12/2023	-1.45	1.49
10 years	31/12/2013 - 31/12/2023	16.26	22.30

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

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

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

Performance of the Allianz Europazins R (EUR)

		Fund	Benchmark
		I.P. MORGAN Government Bond (GBI) 1-10 Year Total Return in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	5.64	6.03
2 years	31/12/2021 - 31/12/2023	-7.18	-6.49
3 years	31/12/2020 - 31/12/2023	-8.05	-7.29
4 years	31/12/2019 - 31/12/2023	-7.02	-5.78
5 years	31/12/2018 - 31/12/2023	0.05	1.49
Since launch	16/11/2017 - 31/12/2023	1.18	2.12

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

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

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

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

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

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

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

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

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

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

Your Partners

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

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

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

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

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

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

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

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

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

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

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Robert Schmidt
Petra Trautschold
Birte Trenkner

Depository

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

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

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

in Switzerland

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

Representative in Switzerland

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

Primary distributor in Switzerland

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

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

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

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

Auditors

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

As at: 31 December 2023

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

Information for investors in the Republic of Austria

The public sale of units of Allianz Europazins in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) in accordance with section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

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

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Place where the Relevant Documents may be obtained

The prospectus, the key investor information, the investment terms and conditions and the annual and semi-annual reports may as well as the statement of changes in the composition of the securities portfolio during the reference period be obtained without charge from the Representative in Switzerland.

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

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

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

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

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

Rebates:

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

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

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

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

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

- the amount of the fees generated by the investor;

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

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

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

5. Place of Performance and Jurisdiction

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

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>