

Allianz Rentenfonds

Annual Report

30 November 2023

Allianz Global Investors GmbH

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Allianz Rentenfonds

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Allianz Rentenfonds

Activity report

The Fund invests primarily in the euro bond market. Foreign currency investments exceeding 5% of the Fund's assets are hedged against the euro. Securities acquired must have a good credit rating (investment-grade rating). Up to 10% of the Fund's assets may be invested in emerging market bonds. The duration of the total portfolio, including derivatives, is in the mid- to long-term range. The investment objective is to generate a market-oriented return. Relevant information on the ESG strategy can be found in the appendix to the report.

In the year under review, the Fund's investments in securities continued to include mainly government bonds, with their proportion remaining relatively stable. Within this segment, public securities from peripheral Eurozone countries such as Italy and Spain continued to be held in addition to bonds from core Eurozone countries such as France and Germany. The Fund continued to hold mainly corporate bonds, with the focus remaining on the financial sector. Some covered bonds were also held. In terms of credit ratings, issuers with first-class ratings were increasingly represented, while exposure to the lower investment grade sector significantly declined. At the end of the year under review, the securities held by the Fund continued to have an average credit rating of A+. At maturity level, in addition to the focus on medium-term securities, long-term bonds were also represented to a considerable extent in line with the market structure. The duration (average maturity) of the portfolio fell significantly to just over five and a half years in recent figures, placing it below that of the benchmark index. All things considered, the liquidity ratio remained at a low level.

With its investment policy, the Fund fell a little in value. This reflected the continued rise in market yields against the backdrop of persistent inflation and interest rate hikes by the European Central Bank, accompanied by corresponding declines in the price of securities in circulation. This market-wide effect was not fully offset by the increase in current interest income and the addition of higher interest-bearing securities. Taking ongoing costs into account, it therefore noticeably lagged behind the benchmark index

The performance, which was calculated according to the BVI method, amounted to -1.03% for unit class A (EUR), to -0.72% for unit class IT2 (EUR), to -0.67% for unit class P (EUR), to -0.67% for unit class P2 (EUR) and to -0.75% for unit class R (EUR) during the reporting period. The BLOOMBERG Euro

Aggregate Total Return (in EUR) performance benchmark over the same period was -0.04%.

The conflict between Russia and Ukraine not only has political repercussions, but economic ones as well. Both the sanctions against Russia and other geopolitical developments led to more expensive and scarcer energy, higher inflation and interest rates as well as problems in the supply chains during the reporting period. These effects are also reflected in the capital markets, where prices are influenced by market and stock market values. The global economy and the capital markets continue to face a high level of 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 Rentenfonds 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 small proportion of the fund Allianz Rentenfonds 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 Rentenfonds 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 Rentenfonds 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 Rentenfonds 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.

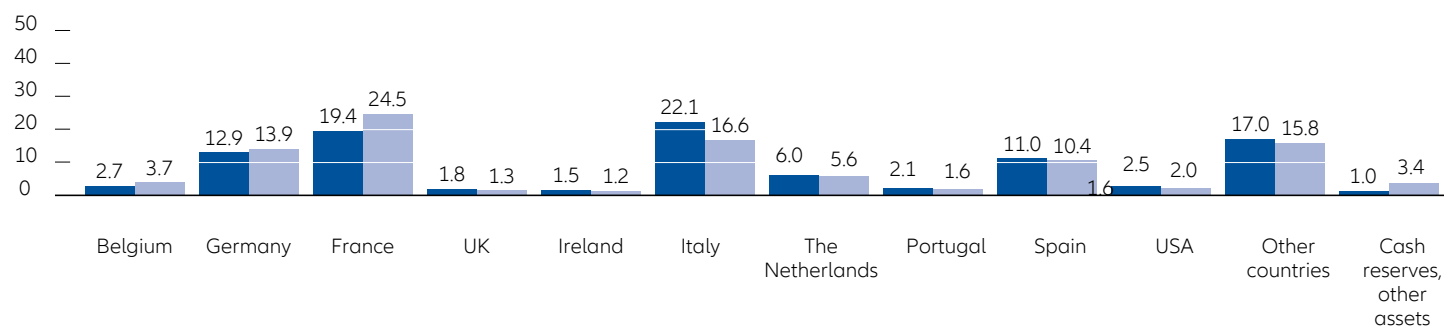
While, during the reporting period, the fund Allianz Rentenfonds was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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

The realised gains resulted mainly from trading in options.

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

		30/11/2023	30/11/2022	30/11/2021	30/11/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 140/ISIN: DE0008471400	1,009.0	673.3	1,172.7	1,419.0
- Unit class IT2 (EUR)	WKN: A2A MPP/ISIN: DE000A2AMPP5	1.5	1.5	1.8	0.4
- Unit class P (EUR)	WKN: 979 741/ISIN: DE0009797415	86.9	10.0	84.9	73.3
- Unit class P2 (EUR)	WKN: 979 765/ISIN: DE0009797654	51.8	41.1	39.8	32.6
- Unit class R (EUR)	WKN: A2D U1G/ISIN: DE000A2DU1G9	18,149.39 ¹⁾	18,301.23 ¹⁾	22,062.42 ¹⁾	14,240.77 ¹⁾
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 140/ISIN: DE0008471400	73.17	75.25	87.92	90.13
- Unit class IT2 (EUR)	WKN: A2A MPP/ISIN: DE000A2AMPP5	899.12	905.62	1,049.55	1,066.77
- Unit class P (EUR)	WKN: 979 741/ISIN: DE0009797415	1,025.93	1,051.28	1,228.57	1,259.33
- Unit class P2 (EUR)	WKN: 979 765/ISIN: DE0009797654	82.98	85.03	99.36	101.85
- Unit class R (EUR)	WKN: A2D U1G/ISIN: DE000A2DU1G9	86.27	88.47	103.39	105.97

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

Allianz Rentenfonds

Asset overview at 30/11/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Bonds	1,107,800,290.94	96.40
Germany	159,170,648.53	13.88
France	281,606,133.96	24.45
The Netherlands	64,797,518.55	5.62
Italy	190,512,519.82	16.59
Ireland	13,623,028.21	1.18
Denmark	3,375,106.56	0.29
Portugal	18,274,068.28	1.59
Spain	119,083,018.93	10.37
Belgium	41,867,117.77	3.66
Luxembourg	11,582,779.35	1.01
Norway	4,114,125.07	0.35
Sweden	4,125,847.13	0.35
Finland	11,061,592.85	0.97
Austria	11,975,609.26	1.04
Switzerland	1,378,204.00	0.12
Latvia	1,376,486.76	0.12
Poland	3,495,656.77	0.30
Czech Republic	1,806,206.40	0.16
Hungary	8,818,419.84	0.77
Romania	6,641,323.57	0.58
Bulgaria	2,014,367.40	0.18
Slovenia	977,787.50	0.09
Croatia	3,666,241.15	0.32
UK	14,776,881.56	1.30
USA	22,851,263.23	1.99
Canada	19,365,419.25	1.68
Mexico	6,625,913.03	0.58
Peru	2,914,350.90	0.25
Chile	1,697,277.70	0.14
Indonesia	1,209,346.63	0.11
Philippines	2,131,321.25	0.19
Republic of Korea	422,136.05	0.04
Australia	1,197,799.13	0.10
Others	69,264,774.55	6.03
2. Derivatives	1,501,910.21	0.14
3. Bank deposits, money market instruments, money market funds and money market-related funds	28,996,136.86	2.51
4. Other assets	14,131,031.38	1.22
II. Liabilities	-3,205,992.45	-0.27
III. Fund assets	1,149,223,376.94	100.00

^{*)} 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 ^{*)}
I. Assets		
1. Bonds	1,107,800,290.94	96.40
EUR	1,088,929,409.29	94.75
USD	18,870,881.65	1.65
2. Derivatives	1,501,910.21	0.14
3. Bank deposits, money market instruments, money market funds and money market-related funds	28,996,136.86	2.51
4. Other assets	14,131,031.38	1.22
II. Liabilities	-3,205,992.45	-0.27
III. Fund assets	1,149,223,376.94	100.00

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
Exchange-traded securities								1,054,962,190.87	91.82
Interest-bearing securities								1,054,962,190.87	91.82
EUR bonds								1,039,518,163.48	90.47
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	1,000,000	0	0 %	90.347	903,471.20	0.08
XS2113911387	1.2500 % Abertis Infraestructuras S.A. MTN 20/28		EUR	1,900,000	0	0 %	89.621	1,702,794.82	0.15
XS1394791492	1.0000 % ABN AMRO Bank N.V. Cov. MTN 16/31		EUR	4,000,000	4,000,000	0 %	86.325	3,453,008.80	0.30
XS2575971994	4.0000 % ABN AMRO Bank N.V. Non-Preferred MTN 23/28		EUR	2,400,000	2,400,000	0 %	100.558	2,413,388.88	0.21
XS2113700921	0.5000 % ACEA S.p.A. MTN 20/29		EUR	2,400,000	0	0 %	84.684	2,032,407.84	0.18
XS2175967343	1.5000 % Achmea B.V. MTN 20/27		EUR	2,000,000	0	0 %	93.277	1,865,542.80	0.16
ES0200002089	3.9000 % Adif - Alta Velocidad MTN 23/33		EUR	2,500,000	2,500,000	0 %	101.251	2,531,268.75	0.22
FR0013312774	1.0000 % Agence Française Développement MTN 18/28		EUR	2,800,000	0	0 %	92.054	2,577,512.00	0.22
FR0013461688	0.5000 % Agence Française Développement MTN 19/35		EUR	5,000,000	2,000,000	0 %	72.902	3,645,077.00	0.32
FR0014000AU2	0.0000 % Agence Française Développement MTN 20/27		EUR	3,000,000	0	0 %	88.745	2,662,341.30	0.23
FR001400KR43	3.7500 % Agence Française Développement MTN 23/38		EUR	2,000,000	2,000,000	0 %	101.730	2,034,602.00	0.18
XS2464405229	2.2500 % AIB Group PLC FLR MTN 22/28		EUR	2,000,000	0	0 %	93.680	1,873,591.80	0.16
XS2635647154	3.2500 % Allander N.V. MTN 23/28		EUR	900,000	900,000	0 %	99.884	898,957.62	0.08
FR0014004QX4	0.1250 % Alstom S.A. Notes 21/27		EUR	2,800,000	0	0 %	86.324	2,417,061.92	0.21
FR0014001EW8	0.0000 % Alstom S.A. Notes 21/29		EUR	1,000,000	1,000,000	0 %	80.419	804,185.10	0.07
FR001400FAZ5	3.5000 % Arkema S.A. MTN 23/31		EUR	1,900,000	1,900,000	0 %	97.578	1,853,979.15	0.16
FR00140019F5	4.6250 % Arval Service Lease S.A. MTN 23/24		EUR	700,000	700,000	0 %	100.529	703,702.72	0.06
FR0013346137	1.3750 % Autoroutes du Sud de la France MTN 18/28		EUR	2,900,000	2,900,000	0 %	92.413	2,679,987.73	0.23
FR001400F8Z8	3.2500 % Autoroutes du Sud de la France MTN 23/33		EUR	2,500,000	3,500,000	1,000,000	96.893	2,422,313.50	0.21
XS2579897633	4.7500 % Autostrade per L'Italia S.p.A. MTN 23/31		EUR	600,000	600,000	0 %	99.854	599,126.88	0.05
FR0013520210	0.1250 % AXA Home Loan SFH S.A. MT Obl.Fin.Hab. 20/35		EUR	4,000,000	3,500,000	1,500,000	69.347	2,773,886.40	0.24
XS2537251170	3.7500 % AXA S.A. MTN 22/30		EUR	2,000,000	6,000,000	4,000,000	102.701	2,054,028.60	0.18
ES0413211A75	3.1250 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 23/27		EUR	4,000,000	4,000,000	0 %	99.622	3,984,899.20	0.35
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 19/24		EUR	1,100,000	0	0 %	99.331	1,092,644.96	0.10
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 19/24		EUR	1,000,000	0	0 %	97.209	972,089.50	0.08
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 19/26		EUR	1,000,000	0	0 %	93.699	936,992.50	0.08
IT0005552507	3.7500 % Banco BPM S.p.A. MT Mortg.Cov.Bds 23/28		EUR	2,000,000	2,000,000	0 %	100.922	2,018,433.60	0.18
XS1991397545	1.7500 % Banco de Sabadell S.A. Non-Preferred MTN 19/24		EUR	2,000,000	0	0 %	99.052	1,981,035.00	0.17
ES0413900566	0.2500 % Banco Santander S.A. Mortg.Cov. MTN 19/29		EUR	3,000,000	0	0 %	84.369	2,531,065.50	0.22
ES0413900558	0.8750 % Banco Santander S.A. Mortg.Cov. MTN 19/31		EUR	4,500,000	0	0 %	83.588	3,761,446.95	0.33
XS1751004232	1.1250 % Banco Santander S.A. Non-Pref. MTN 18/25		EUR	2,100,000	0	0 %	96.858	2,034,020.94	0.18
XS2575952424	3.7500 % Banco Santander S.A. Preferred MTN 23/26		EUR	3,000,000	3,000,000	0 %	100.054	3,001,607.10	0.26
XS2038039074	0.5800 % Bank of America Corp. FLR MTN 19/29		EUR	1,500,000	1,500,000	0 %	85.918	1,288,775.70	0.11
XS2065555562	2.3750 % Bank of Ireland Group PLC FLR MTN 19/29		EUR	1,000,000	1,000,000	0 %	97.049	970,494.30	0.08
ES0213679HN2	0.8750 % Bankinter S.A. Non-Pref. Obl. 19/26		EUR	2,100,000	0	0 %	92.872	1,950,310.53	0.17
XS2082324364	0.7500 % Barclays PLC FLR MTN 19/25		EUR	2,000,000	0	0 %	98.124	1,962,484.20	0.17
XS2002532724	1.2080 % Becton Dickinson Euro Fin.Sarl Notes 19/26		EUR	1,300,000	0	0 %	94.207	1,224,686.06	0.11
BE0002963446	4.1250 % Belfius Bank S.A. Preferred MTN 23/29		EUR	1,900,000	1,900,000	0 %	101.477	1,928,064.71	0.17
XS2280845491	0.0000 % BMW Finance N.V. MTN 21/26		EUR	1,250,000	0	0 %	93.650	1,170,626.50	0.10
XS1982834282	0.8750 % BNG Bank N.V. MTN 19/35		EUR	1,500,000	1,500,000	0 %	77.358	1,160,364.90	0.10

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
FR001400FIG8	3.0000 % BNP Paribas Home Loan SFH MT Obl. Fin.Hab. 23/30		EUR	3,000,000	3,000,000	0 %	99.159	2,974,767.30	0.26
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	1,700,000	0	0 %	88.978	1,512,621.07	0.13
FR00140005J1	0.3750 % BNP Paribas S.A. FLR Non-Pref. MTN 20/27		EUR	1,700,000	0	0 %	90.808	1,543,730.05	0.13
FR001400DCZ6	4.3750 % BNP Paribas S.A. FLR Non-Pref. MTN 23/29		EUR	3,600,000	3,600,000	0 %	101.859	3,666,910.68	0.32
XS1325645825	2.7500 % BNP Paribas S.A. MTN 15/26		EUR	1,000,000	0	0 %	98.349	983,489.30	0.09
FR00140027U2	0.7500 % BPCE S.A. Non-Preferred MTN 21/31		EUR	1,600,000	0	0 %	80.275	1,284,405.60	0.11
FR001400F5S9	3.1250 % BPCE SFH MT Obl.Fin.Hab. 23/33		EUR	3,300,000	3,300,000	0 %	98.535	3,251,669.85	0.28
IT0005461626	0.6250 % BPER Banca S.p.A. MT Cov. Bds 21/28		EUR	4,300,000	0	0 %	87.403	3,758,313.95	0.33
XS1587911451	2.6250 % Bque Fédérative du Cr. Mutuel MTN 17/27		EUR	1,000,000	0	0 %	95.477	954,769.50	0.08
FR0014001I68	0.2500 % Bque Fédérative du Cr. Mutuel Non-Pref. MTN 21/28		EUR	2,000,000	0	0 %	84.484	1,689,681.40	0.15
XS2536817211	4.1250 % Bulgarien MTN 22/29		EUR	2,000,000	2,000,000	0 %	100.718	2,014,367.40	0.18
DE0001135432	3.2500 % Bundesrep.Deutschland Anl. 10/42		EUR	5,500,000	7,500,000	2,000,000 %	108.101	5,945,554.45	0.52
DE0001102341	2.5000 % Bundesrep.Deutschland Anl. 14/46		EUR	2,000,000	2,000,000	4,000,000 %	97.099	1,941,980.00	0.17
DE0001102374	0.5000 % Bundesrep.Deutschland Anl. 15/25		EUR	15,000,000	15,000,000	0 %	96.922	14,538,300.00	1.27
DE0001102390	0.5000 % Bundesrep.Deutschland Anl. 16/26		EUR	18,000,000	19,000,000	7,000,000 %	95.450	17,181,000.00	1.51
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	3,000,000	5,000,000	8,000,000 %	93.507	2,805,210.00	0.24
DE0001102481	0.0000 % Bundesrep.Deutschland Anl. 19/50		EUR	20,000,000	12,000,000	0 %	50.299	10,059,796.00	0.88
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	10,000,000	5,000,000	7,000,000 %	87.066	8,706,599.00	0.76
DE0001102515	0.0000 % Bundesrep.Deutschland Anl. 20/35		EUR	18,000,000	13,000,000	10,000,000 %	75.269	13,548,418.20	1.18
DE0001102549	0.0000 % Bundesrep.Deutschland Anl. 21/36		EUR	17,500,000	5,000,000	0 %	73.074	12,787,948.25	1.11
DE000BU2Z007	2.3000 % Bundesrep.Deutschland Anl. 23/33		EUR	11,500,000	11,500,000	0 %	99.388	11,429,618.85	0.99
DE0001030732	0.0000 % Bundesrep.Deutschland Anl. Gruene 21/31		EUR	15,000,000	25,000,000	10,000,000 %	83.992	12,598,786.50	1.10
FR0014004EF7	0.7500 % C.N.d.Reas.Mut.Agrico. Group.SA Notes 21/28		EUR	2,300,000	0	0 %	85.873	1,975,068.65	0.17
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	3,000,000	0	0 %	81.272	2,438,164.80	0.21
FR001400DZI3	2.8750 % Cais. d'Amort.de la Dette Soc. MTN 22/27		EUR	2,300,000	0	0 %	99.648	2,291,909.29	0.20
FR001400A3H2	1.5000 % Cais. d'Amort.de la Dette Soc. MTN 22/32		EUR	3,000,000	3,000,000	0 %	88.473	2,654,183.40	0.23
FR001400DXR9	3.1250 % Caisse Francaise d.Financ. Loc. MT Obl.Fonc. 22/27		EUR	2,000,000	1,000,000	0 %	99.853	1,997,065.40	0.17
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos S.A. FLR Pref. MTN 21/27		EUR	1,700,000	0	0 %	90.702	1,541,928.56	0.13
XS2310118976	1.2500 % Caixabank S.A. FLR MTN 21/31		EUR	1,000,000	0	0 %	91.305	913,050.90	0.08
XS2649712689	5.0000 % Caixabank S.A. FLR Non-Pref. MTN 23/29		EUR	2,300,000	2,300,000	0 %	102.418	2,355,605.49	0.20
ES0213307061	1.1250 % Caixabank S.A. Non- Preferred Bonos 19/26		EUR	1,500,000	0	0 %	92.651	1,389,757.65	0.12
XS2055758804	0.6250 % Caixabank S.A. Non- Preferred MTN 19/24		EUR	3,000,000	0	0 %	97.308	2,919,240.00	0.25
ES0213307053	0.7500 % Caixabank S.A. Preferred Bonos 19/26		EUR	1,300,000	0	0 %	92.524	1,202,812.52	0.10
XS2393661397	0.0100 % Canadian Imperial Bk of Comm. MT Cov. Bonds 21/26		EUR	3,300,000	1,000,000	0 %	90.991	3,002,715.54	0.26
IT0005366460	2.1250 % Cassa Depositi e Prestiti SpA MTN 19/26		EUR	700,000	0	0 %	96.786	677,503.47	0.06
IT0005422032	1.0000 % Cassa Depositi e Prestiti SpA MTN 20/28		EUR	1,800,000	0	0 %	87.768	1,579,817.88	0.14
IT0005514390	5.8750 % CDP RETI S.p.A. Obbl. 22/27		EUR	1,200,000	0	0 %	106.146	1,273,753.80	0.11
XS2300292617	0.7500 % Cellnex Finance Company S.A. MTN 21/26		EUR	2,000,000	0	0 %	91.271	1,825,418.40	0.16
XS2193658619	1.8750 % Cellnex Telecom S.A. MTN 20/29		EUR	900,000	0	0 %	88.763	798,869.25	0.07
XS1823623878	1.8750 % CNH Industrial Finance Euro.SA MTN 18/26		EUR	2,000,000	0	0 %	96.133	1,922,660.00	0.17
XS2022084367	1.6250 % CNH Industrial Finance Euro.SA MTN 19/29		EUR	2,650,000	1,000,000	0 %	88.431	2,343,433.96	0.20
FR0013521630	2.5000 % CNP Assurances S.A. FLR Notes 20/51		EUR	800,000	0	0 %	84.002	672,017.60	0.06
FR0014000XY6	0.3750 % CNP Assurances S.A. MTN 20/28		EUR	2,300,000	0	0 %	85.451	1,965,373.92	0.17

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
DE000CZ45V82	0.3750 % Commerzbank AG MTN IHS S.961 20/27		EUR	3,000,000	3,000,000	0 %	89.832	2,694,962.70	0.23
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	2,550,000	0	0 %	95.678	2,439,796.65	0.21
XS2416563901	0.1250 % Coeoperative Rabobank U.A. MT Cov. Bonds 21/31		EUR	4,000,000	4,000,000	0 %	78.723	3,148,928.00	0.27
IT0005437733	0.1250 % Credit Agr. Italia S.p.A. MT Mortg.Cov.Bds 21/33		EUR	3,000,000	1,000,000	0 %	72.363	2,170,890.60	0.19
FR001400F091	3.1250 % Crédit Agricole Home Loan SFH MT Obl.Fin.Hab 23/29		EUR	2,700,000	2,700,000	0 %	99.604	2,689,318.80	0.23
IT0005366288	1.0000 % Credit Agricole Italia S.p.A. MT Mtg.Cov.Bds 19/27		EUR	1,000,000	1,000,000	0 %	92.555	925,546.80	0.08
IT0005549396	3.5000 % Credit Agricole Italia S.p.A. MT Mtg.Cov.Bds 23/30		EUR	3,700,000	3,700,000	0 %	99.816	3,693,191.26	0.32
FR001400J4X8	3.7500 % Crédit Agricole Publ.Sect. SCF MT Obl.Fonc. 23/26		EUR	1,000,000	1,000,000	0 %	101.226	1,012,259.30	0.09
XS2099546488	0.8750 % Crédit Agricole S.A. Non-Preferred MTN 20/32		EUR	3,700,000	3,700,000	0 %	79.627	2,946,190.86	0.26
IT0005451759	0.0100 % Credito Emiliano S.p.A. Mortg.Cov. Bds 21/28		EUR	4,800,000	0	0 %	85.958	4,125,967.20	0.36
XS2644423035	3.3750 % Deutsche Post AG MTN 23/33		EUR	1,500,000	1,500,000	0 %	99.145	1,487,168.40	0.13
XS1936137139	0.6250 % Dexia Crédit Local S.A. MTN 19/26		EUR	8,000,000	8,000,000	0 %	94.750	7,579,979.20	0.66
XS2588099478	3.6250 % DNB Bank ASA FLR Non-Pref. MTN 23/27		EUR	750,000	750,000	0 %	99.302	744,761.63	0.06
FR001400IU3	3.6250 % Edenred SE Notes 23/31		EUR	2,000,000	2,000,000	0 %	99.020	1,980,396.80	0.17
FR001400FDB0	4.2500 % Electricité de France (E.D.F.) MTN 23/32		EUR	2,200,000	2,200,000	0 %	101.635	2,235,971.76	0.19
XS2386186063	0.5000 % Eli Lilly and Company Notes 21/33		EUR	1,000,000	1,000,000	0 %	77.913	779,132.90	0.07
FR001400EHH1	4.8750 % ELO S.A. MTN 22/28		EUR	2,400,000	2,400,000	0 %	96.900	2,325,600.96	0.20
XS2035564629	1.6250 % EnBW Energie Baden- Württemberg. AG FLR Anl. 19/79		EUR	700,000	0	0 %	87.312	611,183.58	0.05
XS2558395351	3.6250 % EnBW International Finance BV MTN 22/26		EUR	650,000	0	0 %	100.743	654,827.75	0.06
XS2579293619	3.5000 % EnBW International Finance BV MTN 23/28		EUR	1,750,000	3,750,000	2,000,000 %	99.618	1,743,309.75	0.15
XS2390400633	0.0000 % ENEL Finance Intl N.V. MTN 21/26		EUR	1,700,000	0	0 %	91.624	1,557,600.18	0.14
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	1,700,000	0	0 %	93.846	1,595,377.41	0.14
XS2432293913	1.2500 % ENEL Finance Intl N.V. MTN 22/35		EUR	2,000,000	2,000,000	0 %	75.353	1,507,060.60	0.13
XS1713463559	3.3750 % ENEL S.p.A. FLR Cap. Secs 18/Und.		EUR	1,050,000	0	0 %	93.978	986,771.00	0.09
FR001400RR2	1.5000 % Engie S.A. FLR Notes 20/Und.		EUR	1,500,000	0	0 %	84.385	1,265,780.55	0.11
FR001400F1G3	3.6250 % Engie S.A. MTN 23/30		EUR	1,700,000	1,700,000	0 %	99.977	1,699,604.07	0.15
XS2242929532	2.6250 % ENI S.p.A. FLR Notes 20/Und.		EUR	1,700,000	0	0 %	94.689	1,609,717.93	0.14
XS2107315470	0.6250 % ENI S.p.A. MTN 20/30		EUR	2,350,000	1,000,000	0 %	83.566	1,963,796.30	0.17
XS2297177664	0.2500 % Essity AB MTN 21/31		EUR	1,650,000	0	0 %	85.192	1,405,673.45	0.12
XS2676883114	4.7500 % Eurofins Scientific S.E. Bonds 23/30		EUR	1,250,000	1,250,000	0 %	101.717	1,271,465.25	0.11
XS2333297625	0.7410 % Eurogrid GmbH MTN 21/33		EUR	1,800,000	0	0 %	76.148	1,370,655.36	0.12
EU000A1G0DD4	1.2000 % Europ.Fin.Stab.Facility (EFSF) MTN 15/45		EUR	700,000	0	0 %	67.614	473,298.00	0.04
EU000A1G0DR4	0.7500 % Europ.Fin.Stab.Facility (EFSF) MTN 17/27		EUR	3,000,000	0	0 %	93.304	2,799,124.80	0.24
EU000A1G0EE0	0.0500 % Europ.Fin.Stab.Facility (EFSF) MTN 19/29		EUR	2,000,000	2,000,000	0 %	84.830	1,696,602.80	0.15
EU000A1GVVF8	3.0000 % Europaeische Union MTN 11/26		EUR	1,000,000	0	0 %	100.665	1,006,647.90	0.09
EU000A283859	0.0000 % Europaeische Union MTN 20/30		EUR	5,500,000	4,000,000	0 %	82.451	4,534,796.20	0.39
EU000A3KNYF7	0.0000 % Europaeische Union MTN 21/26		EUR	1,800,000	0	0 %	93.953	1,691,157.42	0.15
EU000A3KTGV8	0.0000 % Europaeische Union MTN 21/26		EUR	1,400,000	0	0 %	92.896	1,300,541.62	0.11
EU000A287074	0.0000 % Europaeische Union MTN 21/28		EUR	6,050,000	3,000,000	0 %	88.347	5,344,980.19	0.47
EU000A3KWCF4	0.0000 % Europaeische Union MTN 21/28		EUR	8,500,000	5,000,000	0 %	87.238	7,415,190.90	0.65
EU000A3KT6A3	0.0000 % Europaeische Union MTN 21/31		EUR	7,000,000	7,000,000	0 %	80.985	5,668,945.80	0.49
EU000A3KM903	0.2000 % Europaeische Union MTN 21/36		EUR	2,000,000	2,000,000	0 %	69.080	1,381,590.20	0.12
EU000A3KT6B1	0.4500 % Europaeische Union MTN 21/41		EUR	1,000,000	1,000,000	0 %	61.134	611,344.80	0.05
EU000A3K4DG1	1.2500 % Europaeische Union MTN 22/43		EUR	1,000,000	0	0 %	69.955	699,546.40	0.06
EU000A3K4D74	3.3750 % Europaeische Union MTN 23/38		EUR	3,000,000	3,000,000	0 %	99.691	2,990,739.00	0.26
EU000A1U9894	1.0000 % Europäischer Stabilitäts. (ESM) MTN 15/25		EUR	7,000,000	0	0 %	96.438	6,750,648.10	0.59

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
EU000A1Z99B9	0.7500 % Europäischer Stabilitäts. (ESM) MTN 17/27		EUR	2,800,000	0	0 %	93.474	2,617,266.40	0.23
EU000A1Z99H6	0.5000 % Europäischer Stabilitäts. (ESM) MTN 19/29		EUR	3,100,000	0	0 %	88.566	2,745,547.55	0.24
XS1555331617	0.5000 % European Investment Bank MTN 17/27		EUR	2,500,000	0	0 %	93.280	2,331,996.25	0.20
XS1612977717	1.1250 % European Investment Bank MTN 17/33		EUR	4,000,000	2,000,000	0 %	84.955	3,398,186.40	0.30
XS2102495673	0.0500 % European Investment Bank MTN 20/30		EUR	5,000,000	2,000,000	0 %	84.569	4,228,462.00	0.37
XS2433363509	0.2500 % European Investment Bank MTN 22/32		EUR	4,000,000	4,000,000	0 %	80.887	3,235,484.40	0.28
XS2337252931	0.4500 % Fedex Corp. Notes 21/29		EUR	1,100,000	0	1,000,000 %	84.475	929,223.46	0.08
ES0205032032	1.3820 % Ferrovial Emisiones S.A. Notes 20/26		EUR	1,900,000	0	0 %	95.171	1,808,241.02	0.16
XS2532681074	3.7500 % Ferrovie dello Stato Ital.SpA MTN 22/27		EUR	2,250,000	0	0 %	99.572	2,240,375.18	0.19
XS2627121259	4.1250 % Ferrovie dello Stato Ital.SpA MTN 23/29		EUR	1,900,000	1,900,000	0 %	100.060	1,901,144.18	0.17
XS1843436228	1.5000 % Fidelity Natl Inform. Svcs Inc. Notes 19/27		EUR	2,500,000	0	0 %	92.598	2,314,945.50	0.20
XS2400296773	0.7500 % FNM S.p.A. MTN 21/26		EUR	1,800,000	0	0 %	90.491	1,628,840.52	0.14
DE000A2G8W65	1.0000 % Freie Hansestadt Bremen Landessch. Ausg.217 19/39		EUR	1,000,000	0	0 %	72.170	721,701.40	0.06
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	2,150,000	0	0 %	89.548	1,925,276.84	0.17
XS2577874782	3.7500 % Heidelberg Materials AG MTN 23/32		EUR	1,800,000	2,800,000	1,000,000 %	95.999	1,727,975.34	0.15
XS2261215011	0.5000 % Holcim Finance (Luxembg) S.A. Notes 20/31 Reg.S		EUR	2,100,000	0	0 %	78.762	1,653,993.60	0.14
FR001400AEA1	2.5000 % HSBC SFH (France) MT Obl.Fin.Hab. 22/28		EUR	3,000,000	1,000,000	0 %	96.852	2,905,548.00	0.25
XS2723593187	4.3750 % IHG Finance LLC MTN 23/29		EUR	550,000	550,000	0 %	101.496	558,227.40	0.05
FR001400KN6	0.2000 % Ile-de-France Mobilités MTN 20/35		EUR	1,300,000	0	0 %	68.496	890,445.66	0.08
FR001400FIM6	3.0500 % Ile-de-France Mobilités MTN 23/33		EUR	1,100,000	1,100,000	0 %	98.317	1,081,489.75	0.09
XS1952576475	0.7500 % ING Bank N.V. MT Mortg.Cov. Bds 19/29		EUR	5,000,000	0	0 %	89.036	4,451,820.00	0.39
XS2557551889	2.7500 % ING Bank N.V. MT Mortg.Cov.Bds 22/25		EUR	1,800,000	0	0 %	98.997	1,781,947.80	0.16
XS2281155254	0.2500 % ING Groep N.V. FLR MTN 21/30		EUR	1,500,000	0	0 %	82.260	1,233,901.95	0.11
XS1998930926	0.2500 % International Bank Rec. Dev. MTN 19/29		EUR	4,000,000	0	0 %	86.921	3,476,841.60	0.30
XS2122894855	0.0000 % International Bank Rec. Dev. MTN 20/30		EUR	2,000,000	0	0 %	83.617	1,672,330.00	0.15
IT0005554578	3.6250 % Intesa Sanpaolo S.p.A. MT Hyp.-Pfe. 23/28		EUR	1,250,000	1,250,000	0 %	100.644	1,258,050.38	0.11
XS2304664167	0.6250 % Intesa Sanpaolo S.p.A. Non-Preferred MTN 21/26		EUR	3,000,000	0	0 %	92.856	2,785,667.70	0.24
XS2081018629	1.0000 % Intesa Sanpaolo S.p.A. Pref. MTN 19/26		EUR	2,500,000	0	0 %	92.105	2,302,617.25	0.20
XS2022424993	1.7500 % Intesa Sanpaolo S.p.A. Pref. MTN 19/29		EUR	1,300,000	0	0 %	88.114	1,145,485.25	0.10
XS1979446843	1.5000 % Intesa Sanpaolo S.p.A. Preferred MTN 19/24		EUR	700,000	0	0 %	99.099	693,692.58	0.06
XS2317069685	0.7500 % Intesa Sanpaolo S.p.A. Preferred MTN 21/28		EUR	2,300,000	0	0 %	87.619	2,015,238.15	0.18
XS2115091808	0.6500 % Intl Business Machines Corp. Notes 20/32		EUR	2,200,000	1,500,000	1,000,000 %	79.560	1,750,320.00	0.15
XS2066003901	0.0000 % Intl Development Association MTN 19/26		EUR	1,300,000	0	0 %	91.808	1,193,505.82	0.10
XS2063268754	1.2500 % Intl. Distributions Svcs. PLC Notes 19/26		EUR	850,000	0	0 %	92.276	784,347.62	0.07
XS2633317701	4.1250 % Italgas S.P.A. MTN 23/32		EUR	950,000	950,000	0 %	99.931	949,344.22	0.08
FR0013509627	2.0000 % JCDecaux SE Bonds 20/24		EUR	2,400,000	0	0 %	98.122	2,354,929.92	0.20
BE0002900810	4.3750 % KBC Groep N.V. FLR MTN 22/27		EUR	2,900,000	2,000,000	0 %	101.232	2,935,716.40	0.26
FR001400KHW7	3.6250 % Kering S.A. MTN 23/31		EUR	2,700,000	2,700,000	0 %	100.399	2,710,772.46	0.24
BE0000348574	1.7000 % Koenigreich Belgien Obl. Lin. 19/50		EUR	6,500,000	2,000,000	0 %	68.137	4,428,872.50	0.39

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
BE0000357666	3.0000 % Koenigreich Belgien Obl. Lin. 23/33		EUR	8,850,000	8,850,000	0 %	99.664	8,820,241.88	0.77
BE0000359688	3.4500 % Koenigreich Belgien Obl. Lin. 23/43		EUR	4,400,000	4,400,000	0 %	99.055	4,358,419.56	0.38
ES0000012J07	1.0000 % Koenigreich Spanien Bonos 21/42		EUR	4,250,000	3,000,000	0 %	62.192	2,643,159.58	0.23
ES0000012L52	3.1500 % Koenigreich Spanien Bonos 23/33		EUR	8,350,000	17,250,000	8,900,000 %	98.195	8,199,315.07	0.71
ES0000012L78	3.5500 % Koenigreich Spanien Bonos 23/33		EUR	8,900,000	8,900,000	0 %	101.073	8,995,475.64	0.78
ES00000127A2	1.9500 % Koenigreich Spanien Obligaciones 15/30		EUR	5,000,000	5,000,000	0 %	93.142	4,657,099.50	0.41
XS2229470146	0.8750 % Kon. KPN N.V. MTN 20/32		EUR	1,400,000	0	0 %	78.504	1,099,059.64	0.10
BE0000351602	0.0000 % Koenigreich Belgien Bons d'Etat 20/27		EUR	13,500,000	10,000,000	0 %	90.253	12,184,128.00	1.06
BE0000347568	0.9000 % Koenigreich Belgien Obl. Lin. 19/29		EUR	3,000,000	1,500,000	0 %	90.936	2,728,072.50	0.24
BE0000350596	0.4000 % Koenigreich Belgien Obl. Lin. 20/40		EUR	2,000,000	2,000,000	7,000,000 %	62.024	1,240,480.00	0.11
BE0000345547	0.8000 % Koenigreich Belgien Obl. Lin. S.85 18/28		EUR	2,000,000	0	0 %	92.218	1,844,356.60	0.16
NL0000102234	4.0000 % Koenigreich Niederlande Anl. 05/37		EUR	4,000,000	4,000,000	0 %	112.034	4,481,359.60	0.39
NL0013552060	0.5000 % Koenigreich Niederlande Anl. 19/40		EUR	8,500,000	2,000,000	0 %	69.391	5,898,234.15	0.51
ES00000124H4	5.1500 % Koenigreich Spanien Bonos 13/44		EUR	1,500,000	0	0 %	117.313	1,759,694.85	0.15
ES0000012B88	1.4000 % Koenigreich Spanien Bonos 18/28		EUR	9,000,000	9,000,000	0 %	93.271	8,394,389.10	0.73
ES0000012B47	2.7000 % Koenigreich Spanien Bonos 18/48		EUR	8,000,000	1,000,000	0 %	79.859	6,388,719.20	0.56
ES0000012E51	1.4500 % Koenigreich Spanien Bonos 19/29		EUR	11,000,000	11,000,000	0 %	92.294	10,152,338.90	0.88
ES0000012E69	1.8500 % Koenigreich Spanien Bonos 19/35		EUR	5,000,000	5,000,000	0 %	83.989	4,199,449.50	0.37
ES00000127Z9	1.9500 % Koenigreich Spanien Obligaciones 16/26		EUR	17,000,000	5,000,000	0 %	97.513	16,577,210.00	1.45
ES0000012G42	1.2000 % Koenigreich Spanien Obligaciones 20/40		EUR	9,500,000	0	0 %	67.254	6,389,129.05	0.56
XS2676863355	4.2500 % Koninklijke Philips N.V. MTN 23/31		EUR	2,800,000	2,800,000	0 %	99.765	2,793,432.04	0.24
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	5,000,000	2,000,000	0 %	85.721	4,286,032.50	0.37
DE000A168Y48	1.2500 % Kreditanst.f.Wiederaufbau MTN 16/36		EUR	4,000,000	1,000,000	0 %	80.344	3,213,761.20	0.28
DE000A2LQSN2	0.7500 % Kreditanst.f.Wiederaufbau MTN 19/29		EUR	1,550,000	0	0 %	90.148	1,397,288.58	0.12
XS2331327564	0.0000 % Kreditanst.f.Wiederaufbau MTN 21/29		EUR	2,000,000	0	0 %	85.571	1,711,410.80	0.15
DE000A3H2ZF6	0.0000 % Kreditanst.f.Wiederaufbau MTN 21/31		EUR	5,000,000	2,000,000	0 %	81.595	4,079,764.50	0.36
DE000A3E5XN1	0.1250 % Kreditanst.f.Wiederaufbau MTN 22/32		EUR	3,000,000	3,000,000	0 %	80.168	2,405,035.80	0.21
FR001400FD12	3.0000 % La Banq. Pos. Home Loan SFH MT Obl.Fin.Hab. 23/31		EUR	4,000,000	4,000,000	0 %	98.898	3,955,924.80	0.34
FR0013518024	0.5000 % La Banque Postale FLR Non-Pref. MTN 20/26		EUR	1,100,000	0	0 %	94.830	1,043,131.43	0.09
FR001400F5F6	4.3750 % La Banque Postale Non- Preferred MTN 23/30		EUR	3,400,000	3,400,000	0 %	100.929	3,431,584.30	0.30
DE000A2TR6J9	0.3750 % Land Brandenburg Schatzanw. 20/35		EUR	2,000,000	0	0 %	74.674	1,493,474.00	0.13
DE000A1RQC02	0.7500 % Land Hessen Schatzanw. S.1607 16/36		EUR	1,000,000	0	0 %	75.073	750,733.00	0.07
DE000NRW0JJ8	1.2500 % Land Nordrhein-Westfalen MT Landesch.R.1410 16/36		EUR	4,500,000	3,000,000	0 %	80.563	3,625,319.25	0.32
DE000NRW0J22	1.0000 % Land Nordrhein-Westfalen MT Landesch.R.1427 16/46		EUR	3,500,000	2,000,000	0 %	62.446	2,185,612.10	0.19
DE000LB381U7	2.7500 % Ldsbk Baden-Wuertemb. MTN Oeff.-Pfe. R.832 22/24		EUR	1,000,000	0	0 %	99.262	992,618.90	0.09
XS2384269101	0.2500 % LeasePlan Corporation N.V. MTN 21/26		EUR	2,450,000	0	0 %	90.525	2,217,858.09	0.19
XS2628821873	4.1250 % Lloyds Bank Corporate Markets MTN 23/27		EUR	2,000,000	2,000,000	0 %	100.998	2,019,953.60	0.18
XS2563002653	4.6250 % Mediobanca - Bca Cred. Fin. SpA FLR Pref. MTN 22/29		EUR	3,100,000	2,000,000	0 %	101.937	3,160,057.23	0.27
IT0005378036	0.5000 % Mediobanca - Bca Cred. Fin. SpA Mortg.Cov.MTN 19/26		EUR	4,100,000	3,000,000	0 %	92.376	3,787,431.17	0.33
XS2027957815	1.1250 % Mediobanca - Bca Cred. Fin. SpA Preferred MTN 19/25		EUR	1,550,000	0	0 %	95.600	1,481,803.26	0.13
DE000A289QR9	0.7500 % Mercedes-Benz Group AG MTN 20/30		EUR	2,000,000	2,000,000	0 %	84.665	1,693,309.80	0.15
DE000A2YNZW8	0.3750 % Mercedes-Benz Int.Fin. B.V. MTN 19/26		EUR	2,000,000	0	0 %	92.293	1,845,850.40	0.16
XS2218405772	1.6250 % Merck KGaA FLR Sub.Anl. 20/80		EUR	900,000	0	600,000 %	92.051	828,456.39	0.07
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	2,600,000	0	0 %	87.457	2,273,874.98	0.20
XS2579324869	3.7500 % National Bank of Canada MTN 23/28		EUR	3,100,000	3,100,000	0 %	99.417	3,081,940.02	0.27
XS2080205367	0.7500 % NatWest Group PLC FLR MTN 19/25		EUR	2,000,000	0	0 %	96.711	1,934,223.60	0.17
XS1420379551	1.2500 % Nederlandse Waterschapsbank NV MTN 16/36		EUR	1,500,000	1,500,000	0 %	79.878	1,198,167.60	0.10
XS1076781589	4.3750 % NN Group N.V. FLR MTN 14/Und.		EUR	1,200,000	0	0 %	99.086	1,189,027.20	0.10
DE000NWB0AK3	0.1000 % NRW.BANK MTN IHS Ausg.0AK 20/35		EUR	1,700,000	0	0 %	70.204	1,193,467.83	0.10

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
DK0030045703	4.0000 % Nykredit Realkredit A/S Non-Preferred MTN 23/28		EUR	3,400,000	3,400,000	0 %	99.268	3,375,106.56	0.29
XS2258389415	0.1000 % OP Yrityspankki Oyj Preferred MTN 20/27		EUR	1,000,000	0	0 %	87.354	873,536.30	0.08
FR0013447877	1.7500 % Orange S.A. FLR MTN 19/Und.		EUR	1,600,000	0	0 %	91.054	1,456,870.40	0.13
FR00140005L7	1.7500 % Orange S.A. FLR MTN 20/Und.		EUR	1,500,000	0	0 %	85.870	1,288,045.20	0.11
XS2270397016	0.5000 % Poste Italiane S.p.A. MTN 20/28		EUR	1,350,000	0	0 %	85.520	1,154,523.24	0.10
XS2580271596	3.8750 % Prologis Euro Finance LLC Notes 23/30		EUR	2,050,000	2,050,000	0 %	99.350	2,036,667.21	0.18
XS1303312034	0.8750 % Provinz British Columbia MTN 15/25		EUR	1,000,000	0	0 %	95.798	957,982.50	0.08
FR0013476090	1.1250 % RCI Banque S.A. MTN 20/27		EUR	1,500,000	0	0 %	92.304	1,384,558.35	0.12
FR001400IEQ0	4.8750 % RCI Banque S.A. MTN 23/28		EUR	750,000	750,000	0 %	102.669	770,019.90	0.07
XS2681383662	3.6250 % Reckitt Benckiser Treas. Serv. MTN 23/28		EUR	1,900,000	1,900,000	0 %	101.151	1,921,872.80	0.17
FR0014003067	0.0000 % Région Île de France MTN 21/28		EUR	3,200,000	2,000,000	0 %	87.504	2,800,128.00	0.24
FR0010773192	4.5000 % Rep. Frankreich OAT 09/41		EUR	9,400,000	5,000,000	0 %	115.328	10,840,831.06	0.94
FR0011619436	2.2500 % Rep. Frankreich OAT 13/24		EUR	1,500,000	0	9,500,000 %	99.343	1,490,145.00	0.13
FR0011461037	3.2500 % Rep. Frankreich OAT 13/45		EUR	6,000,000	4,000,000	0 %	97.682	5,860,919.40	0.51
FR0012517027	0.5000 % Rep. Frankreich OAT 15/25		EUR	14,000,000	7,000,000	0 %	96.340	13,487,600.00	1.17
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27 ⁶⁾		EUR	13,000,000	10,000,000	0 %	94.384	12,269,920.00	1.07
FR0013341682	0.7500 % Rep. Frankreich OAT 17/28 ⁶⁾		EUR	31,000,000	30,000,000	3,000,000 %	91.163	28,260,526.90	2.47
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	14,000,000	9,000,000	0 %	89.016	12,462,238.60	1.08
FR0013516549	0.0000 % Rep. Frankreich OAT 19/30		EUR	15,000,000	15,000,000	0 %	82.733	12,409,948.50	1.08
FR0013515806	0.5000 % Rep. Frankreich OAT 20/40		EUR	12,000,000	10,000,000	2,000,000 %	64.504	7,740,478.80	0.67
FR0014002JM6	0.5000 % Rep. Frankreich OAT 20/44		EUR	10,000,000	0	0 %	57.721	5,772,098.00	0.50
FR0013480613	0.7500 % Rep. Frankreich OAT 20/52		EUR	6,500,000	5,000,000	0 %	51.562	3,351,528.70	0.29
FR001400H7V7	3.0000 % Rep. Frankreich OAT 22/33		EUR	13,000,000	22,000,000	9,000,000 %	100.542	13,070,458.70	1.14
FR001400FTH3	3.0000 % Rep. Frankreich OAT 22/54		EUR	3,200,000	3,200,000	0 %	89.938	2,878,019.52	0.25
FI4000523238	1.5000 % Republik Finnland Bonds 22/32		EUR	10,000,000	4,150,000	0 %	89.171	8,917,086.00	0.78
XS1810775145	1.7500 % Republik Indonesien Notes 18/25		EUR	1,250,000	0	0 %	96.748	1,209,346.63	0.11
IE00BKFCV899	0.2000 % Republik Irland Treasury Bonds 20/30		EUR	6,500,000	2,000,000	4,000,000 %	84.412	5,486,780.00	0.48
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	20,000,000	20,000,000	0 %	97.289	19,457,766.00	1.70
IT0005210650	1.2500 % Republik Italien B.T.P. 16/26		EUR	16,000,000	5,000,000	5,000,000 %	94.371	15,099,280.00	1.31
IT0005340929	2.8000 % Republik Italien B.T.P. 18/28		EUR	9,000,000	5,000,000	0 %	97.069	8,736,209.10	0.76
IT0005358806	3.3500 % Republik Italien B.T.P. 18/35		EUR	5,000,000	3,000,000	3,000,000 %	92.037	4,601,850.00	0.40
IT0005363111	3.8500 % Republik Italien B.T.P. 18/49		EUR	3,000,000	3,000,000	0 %	88.989	2,669,670.00	0.23
IT0005365165	3.0000 % Republik Italien B.T.P. 19/29		EUR	5,000,000	0	0 %	97.185	4,859,250.00	0.42
IT0005377152	3.1000 % Republik Italien B.T.P. 19/40		EUR	6,000,000	0	5,000,000 %	84.183	5,050,990.20	0.44
IT0005413171	1.6500 % Republik Italien B.T.P. 20/30		EUR	6,000,000	0	0 %	87.076	5,224,530.00	0.45
IT0005402117	1.4500 % Republik Italien B.T.P. 20/36		EUR	7,500,000	2,500,000	0 %	73.134	5,485,031.25	0.48
IT0005438004	1.5000 % Republik Italien B.T.P. 20/45		EUR	3,850,000	0	0 %	59.307	2,283,300.25	0.20
IT0005449969	0.9500 % Republik Italien B.T.P. 21/31		EUR	15,000,000	15,000,000	10,000,000 %	80.180	12,027,037.50	1.05
IT0005521981	3.4000 % Republik Italien B.T.P. 22/28		EUR	9,000,000	9,000,000	0 %	100.030	9,002,702.70	0.78
IT0005496770	3.2500 % Republik Italien B.T.P. 22/38		EUR	8,900,000	0	2,000,000 %	87.601	7,796,511.25	0.68
IT0005530032	4.4500 % Republik Italien B.T.P. 22/43		EUR	4,750,000	4,750,000	0 %	98.079	4,658,764.38	0.41
IT0005534141	4.5000 % Republik Italien B.T.P. 22/53		EUR	7,500,000	7,500,000	0 %	97.245	7,293,344.25	0.63
IT0005410912	1.4000 % Republik Italien Inflation- Ind. Lkd B.T.P. 20/25		EUR	6,475,000	0	2,000,000 %	98.080	6,352,077.15	0.55
XS2226969686	0.0000 % Republik Korea Bonds 20/25		EUR	450,000	0	0 %	93.808	422,136.05	0.04
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	1,650,000	0	0 %	83.423	1,376,486.76	0.12
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	6,700,000	0	0 %	85.446	5,724,907.46	0.50
AT0000A269M8	0.5000 % Republik Oesterreich MTN 19/29		EUR	7,000,000	5,000,000	0 %	89.296	6,250,701.80	0.54
XS2447602793	2.7500 % Republik Polen MTN 22/32		EUR	3,700,000	2,000,000	0 %	94.477	3,495,656.77	0.30
PTOTETOEO0012	2.8750 % Republik Portugal Obr. 16/26		EUR	1,000,000	0	2,000,000 %	100.665	1,006,650.00	0.09
PTOTEUOEO0019	4.1250 % Republik Portugal Obr. 17/27		EUR	2,000,000	0	0 %	104.439	2,088,780.00	0.18
PTOTEVVOEO0018	2.1250 % Republik Portugal Obr. 18/28		EUR	3,000,000	5,000,000	2,000,000 %	97.410	2,922,300.00	0.25
PTOTEMOEO0035	0.7000 % Republik Portugal Obr. 20/27		EUR	2,000,000	0	0 %	92.877	1,857,540.00	0.16
PTOTENOEO0034	0.9000 % Republik Portugal Obr. 20/35		EUR	2,500,000	0	0 %	76.071	1,901,774.75	0.17
PTOTEZEO0014	3.5000 % Republik Portugal Obr. 23/38		EUR	2,400,000	2,400,000	0 %	99.530	2,388,727.20	0.21
XS2262211076	1.3750 % Republik Rumänien MTN 20/29 Reg.S		EUR	1,450,000	0	0 %	79.639	1,154,759.56	0.10
XS1129788524	2.8750 % Republik Rumänien MTN 14/24		EUR	1,500,000	0	0 %	98.997	1,484,959.80	0.13
XS2178857285	2.7500 % Republik Rumänien MTN 20/26 Reg.S		EUR	2,850,000	0	0 %	96.836	2,759,820.59	0.24
XS2178857954	3.6240 % Republik Rumänien MTN 20/30 Reg.S		EUR	1,400,000	0	0 %	88.699	1,241,783.62	0.11
SI0002104303	3.6250 % Republik Slowenien Bonds 23/33		EUR	950,000	950,000	0 %	102.925	977,787.50	0.09
XS2333391303	0.0000 % Royal Schiphol Group N.V. MTN 21/25		EUR	1,900,000	0	0 %	94.806	1,801,306.97	0.16

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Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
FR001400J150	3.7500 % RTE Réseau de Transp.d'Electr. MTN 23/35		EUR	1,600,000	1,600,000	0 %	100.402	1,606,432.32	0.14
XS2584685031	3.6250 % RWEG AG MTN 23/29		EUR	1,700,000	1,700,000	0 %	100.899	1,715,280.96	0.15
FR001400IWZ3	3.3750 % SAGESSE-Soc.An.d.Gest. St.d.Sec. MTN 23/30		EUR	700,000	700,000	0 %	101.010	707,067.48	0.06
XS2466426215	1.1250 % Santander UK PLC MT Cov. Bds 22/27		EUR	3,900,000	0	0 %	93.154	3,633,009.90	0.32
FR001400F711	3.3750 % Schneider Electric SE MTN 23/34		EUR	2,000,000	3,500,000	1,500,000 %	99.581	1,991,624.40	0.17
XS2078735276	0.5000 % Shell International Finance BV MTN 19/31		EUR	3,350,000	1,700,000	0 %	80.026	2,680,859.95	0.23
XS1948598997	0.3750 % Skandinaviska Enskilda Banken MT Cov. Bds 19/26		EUR	2,250,000	0	0 %	93.814	2,110,817.70	0.18
XS1615680151	1.1250 % SNCF Réseau S.A. MTN 17/27		EUR	2,500,000	0	0 %	93.639	2,340,975.00	0.20
FR001400DNU4	3.1250 % SNCF S.A. MTN 22/27		EUR	1,200,000	0	0 %	99.791	1,197,487.32	0.10
FR0013311503	1.1250 % Société Générale S.A. Non-Preferred MTN 18/25		EUR	2,600,000	0	0 %	96.830	2,517,589.62	0.22
FR001400DZM5	4.0000 % Société Générale S.A. Pref. MTN 22/27		EUR	2,100,000	0	0 %	100.934	2,119,604.55	0.18
XS2163333656	1.0000 % Sodexo S.A. Notes 20/29		EUR	2,100,000	0	0 %	88.198	1,852,148.55	0.16
XS2579319513	3.7500 % Sparebank 1 SR-Bank ASA MTN 23/27		EUR	2,100,000	4,600,000	2,500,000 %	99.965	2,099,255.76	0.18
XS1947550403	0.5000 % Sparebank. Sar Boligkreditt AS Mrtg.Cov. MTN 19/26		EUR	1,350,000	0	0 %	94.082	1,270,107.68	0.11
XS2314246526	1.5000 % Stedin Holding N.V. FLR Notes 21/Und.		EUR	1,600,000	0	0 %	87.961	1,407,376.32	0.12
XS2407985220	0.0000 % Stedin Holding N.V. MTN 21/26		EUR	1,300,000	0	0 %	90.071	1,170,927.68	0.10
XS2356040357	0.7500 % Stellantis N.V. MTN 21/29		EUR	2,200,000	0	0 %	86.694	1,907,257.44	0.17
XS1756296965	1.4470 % Telefonica Emisiones S.A.U. MTN 18/27		EUR	1,100,000	0	0 %	93.988	1,033,867.56	0.09
XS2262065233	0.5000 % TenneT Holding B.V. MTN 20/40		EUR	1,000,000	2,000,000	1,000,000 %	82.971	829,710.30	0.07
XS2233154538	0.1250 % The Coca-Cola Co. Notes 20/29		EUR	2,500,000	0	0 %	85.379	2,134,466.75	0.19
XS233835105	4.4520 % The Goldman Sachs Group Inc. FLR MTN 21/24		EUR	2,800,000	0	0 %	100.052	2,801,453.20	0.24
XS1195202822	2.6250 % TotalEnergies SE FLR MTN 15/Und.		EUR	2,000,000	0	0 %	97.131	1,942,612.40	0.17
XS2290960520	1.6250 % TotalEnergies SE FLR MTN 21/Und.		EUR	1,800,000	0	0 %	87.040	1,566,728.10	0.14
CH0576402181	0.2500 % UBS Group AG FLR MTN 20/28		EUR	1,600,000	0	0 %	86.138	1,378,204.00	0.12
XS1887498282	1.2500 % Ungarn Bonds 18/25		EUR	5,000,000	0	0 %	95.268	4,763,407.50	0.41
XS2259191273	0.5000 % Ungarn Bonds 20/30		EUR	3,000,000	3,000,000	0 %	74.849	2,245,465.50	0.20
XS2680932907	5.3750 % Ungarn Bonds 23/33		EUR	1,800,000	1,800,000	0 %	100.530	1,809,546.84	0.16
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield SE FLR Bonds 23/Und.		EUR	1,700,000	1,700,000	0 %	91.679	1,558,544.53	0.14
XS2637445276	3.7500 % UniCredit Bk Czech R.+Slov. as Mort. Cov. Bds 23/28		EUR	1,800,000	1,800,000	0 %	100.345	1,806,206.40	0.16
XS1953271225	4.8750 % UniCredit S.p.A. FLR MTN 19/29		EUR	2,000,000	0	0 %	99.808	1,996,152.80	0.17
XS2555420103	5.8500 % UniCredit S.p.A. FLR Non-Pref. MTN 22/27		EUR	800,000	0	0 %	104.368	834,944.24	0.07
XS2588885025	4.4500 % UniCredit S.p.A. FLR Non-Pref. MTN 23/29		EUR	1,900,000	1,900,000	0 %	100.023	1,900,437.38	0.17
XS2017471553	1.2500 % UniCredit S.p.A. FLR Preferred MTN 19/25		EUR	900,000	0	0 %	98.244	884,195.37	0.08
XS2063547041	0.5000 % UniCredit S.p.A. Preferred MTN 19/25		EUR	1,400,000	0	0 %	95.468	1,336,549.90	0.12
XS2481498173	1.7500 % Unilever Fin. Netherlands B.V. MTN 22/28		EUR	2,000,000	2,000,000	0 %	93.673	1,873,451.60	0.16
FR0124665995	0.1250 % Union Natle Interp. Em.Com.Ind. MTN 17/24		EUR	3,000,000	0	0 %	96.516	2,895,469.20	0.25
FR0013369758	0.8750 % Union Natle Interp. Em.Com.Ind. MTN 18/28		EUR	4,000,000	4,000,000	0 %	91.501	3,660,052.40	0.32
FR0013518487	0.2500 % Union Natle Interp. Em.Com.Ind. MTN 20/29		EUR	3,300,000	0	0 %	85.586	2,824,338.00	0.25
FR0014004QY2	0.0100 % Union Natle Interp. Em.Com.Ind. MTN 21/31		EUR	2,000,000	2,000,000	0 %	79.083	1,581,656.60	0.14
FR0014001ZY9	0.1000 % Union Natle Interp. Em.Com.Ind. MTN 21/34		EUR	4,000,000	4,000,000	0 %	73.084	2,923,354.80	0.25
XS2257961818	0.1250 % UPM Kymmene Corp. MTN 20/28		EUR	1,500,000	0	0 %	84.731	1,270,970.55	0.11
FR0014004UE6	1.0000 % Valéo S.E. MTN 21/28		EUR	1,600,000	0	0 %	85.222	1,363,553.44	0.12
FR0013445335	1.6250 % Veolia Environnement S.A. FLR Notes 19/Und.		EUR	1,200,000	0	0 %	90.742	1,088,904.84	0.09
FR00140007K5	2.2500 % Veolia Environnement S.A. FLR Notes 20/Und.		EUR	1,000,000	0	0 %	93.464	934,644.20	0.08

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XS2560495462	3.2500 % Vodafone International Fin.DAC MTN 22/29		EUR	1,200,000	1,200,000	0 %	98.969	1,187,624.16	0.10
XS2438616240	0.8750 % VOLKSW. FINANCIAL SERVICES AG MTN 22/28		EUR	3,000,000	3,000,000	0 %	88.499	2,654,973.00	0.23
DE000A2R8ND3	0.6250 % Vonovia Finance B.V. MTN 19/27		EUR	2,000,000	0	0 %	87.602	1,752,035.00	0.15
DE000A287179	1.0000 % Vonovia Finance B.V. MTN 21/41		EUR	600,000	0	0 %	55.488	332,928.00	0.03
DE000A3MP4T1	0.0000 % Vonovia SE MTN 21/25		EUR	600,000	0	0 %	92.201	553,205.34	0.05
FR0013521564	0.8750 % Worldline S.A. Obl. 20/27		EUR	1,200,000	0	0 %	88.317	1,059,800.76	0.09
USD bonds								15,444,027.39	1.35
US465410CA47	1.2500 % Republik Italien Notes 20/26		USD	8,600,000	0	0 %	91.593	7,211,418.47	0.63
XSO997000251	6.0000 % Republik Kroatien Notes 13/24 Reg.S		USD	4,000,000	0	0 %	100.116	3,666,241.15	0.32
XS1085735899	5.1250 % Republik Portugal MTN 14/24 Reg.S		USD	5,000,000	0	0 %	99.757	4,566,367.77	0.40
Securities admitted to or included in regulated markets								52,838,100.07	4.58
Interest-bearing securities								52,838,100.07	4.58
EUR bonds								49,411,245.81	4.28
XS2575555938	3.2500 % ABB Finance B.V. MTN 23/27		EUR	600,000	600,000	0 %	99.889	599,334.12	0.05
FR0013457058	0.5000 % Action Logement Services SAS MTN 19/34		EUR	1,000,000	1,000,000	0 %	73.423	734,229.30	0.06
XS2082818951	1.1250 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 19/29		EUR	1,250,000	0	0 %	95.824	1,197,799.13	0.10
XS2321466133	1.1250 % Barclays PLC FLR MTN 21/31		EUR	1,400,000	0	0 %	90.481	1,266,734.00	0.11
XS2585932275	3.5530 % Becton Dickinson Euro Fin.Sarl Notes 23/29		EUR	3,200,000	3,200,000	0 %	98.954	3,166,540.48	0.28
XS2337061670	0.5000 % CCEP Finance (Ireland) DAC Notes 21/29		EUR	2,150,000	1,000,000	0 %	84.366	1,813,859.76	0.16
XS1907122656	1.5000 % Coca-Cola Europacific Pa. PLC Notes 18/27		EUR	1,350,000	0	0 %	92.908	1,254,255.84	0.11
FR001400MCE2	4.1250 % Crédit Mutuel Arkéa Preferred MTN 23/34		EUR	2,000,000	2,000,000	0 %	100.943	2,018,869.00	0.18
XS2193734733	1.6250 % Dell Bank International DAC Notes 20/24		EUR	1,200,000	0	0 %	98.660	1,183,918.80	0.10
XS2577042893	3.6250 % Deutsche Bahn Finance GmbH MTN 23/37		EUR	1,800,000	1,800,000	0 %	99.681	1,794,249.90	0.16
BE6340849569	3.6250 % Elia Transm. Belgium N.V. MTN 23/33		EUR	1,400,000	1,400,000	0 %	99.912	1,398,765.62	0.12
FR0013431244	1.6250 % Engie S.A. FLR Notes 19/Und.		EUR	2,200,000	0	0 %	95.040	2,090,879.12	0.18
XS2304340263	0.2500 % Equinix Inc. Notes 21/27		EUR	1,450,000	0	0 %	89.529	1,298,173.69	0.11
XS1890845875	3.2500 % Iberdrola International B.V. FLR Securit. 19/Und.		EUR	1,100,000	0	0 %	98.425	1,082,679.51	0.09
XS2634593938	3.3750 % Linde plc Notes 23/29		EUR	1,100,000	1,100,000	0 %	100.614	1,106,759.39	0.10
XS1028941893	2.5000 % Merck & Co. Inc. Notes 14/34		EUR	2,000,000	2,000,000	0 %	92.863	1,857,254.40	0.16
XS2135361686	1.3500 % Mexiko MTN 20/27		EUR	3,750,000	0	0 %	91.305	3,423,934.13	0.30
XS2104886341	1.1250 % Mexiko MTN 20/30		EUR	2,500,000	1,500,000	0 %	83.107	2,077,682.00	0.18
XS2363910436	2.2500 % Mexiko Notes 21/36		EUR	500,000	0	1,500,000 %	74.048	370,240.60	0.03
XS1315181708	2.7500 % Peru Bonds 15/26		EUR	3,000,000	1,000,000	0 %	97.145	2,914,350.90	0.25
XS2104985598	0.7000 % Philippinen Bonds 20/29		EUR	2,500,000	1,500,000	0 %	85.253	2,131,321.25	0.19
XS1807430811	0.6250 % Provinz Ontario MTN 18/25		EUR	3,000,000	0	0 %	96.178	2,885,351.70	0.25
XS2153608141	0.3750 % Provinz Ontario MTN 20/27		EUR	2,000,000	0	0 %	91.496	1,829,922.40	0.16
XS2262263622	0.0100 % Provinz Ontario MTN 20/30		EUR	4,450,000	0	0 %	80.405	3,578,005.59	0.31
XS2435787283	0.5000 % Provinz Quebec MTN 22/32		EUR	5,000,000	0	0 %	80.590	4,029,501.50	0.35
XS1151586945	1.6250 % Republik Chile Bonds 14/25		EUR	1,000,000	0	0 %	97.484	974,837.20	0.08
XS2369244327	1.3000 % Republik Chile Notes 21/36		EUR	1,000,000	2,000,000	1,000,000 %	72.244	722,440.50	0.06
XS2725836410	5.3750 % Telefonaktiebolaget L.M.Erics. MTN 23/28		EUR	600,000	600,000	0 %	101.559	609,355.98	0.05
USD bonds								3,426,854.26	0.30
US05584KAH14	1.6520 % BPCE S.A. FLR Non-Pref. MTN 20/26		USD	1,000,000	0	0 %	91.950	841,799.15	0.07
US91087BAM28	2.6590 % Mexiko Notes 20/31		USD	1,000,000	0	0 %	82.366	754,056.30	0.07
XS1917910884	7.8300 % UniCredit S.p.A. Non- Pref. MTN 18/23 Reg.S		USD	2,000,000	0	0 %	100.000	1,830,998.81	0.16
Total securities ³⁾								EUR 1,107,800,290.94	96.40
Derivatives									
(The positions marked with a minus sign have been sold)									
Interest rate derivatives									
Receivables/payables									
Interest rate futures contracts								1,585,284.66	0.13

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions	Sales/ Redemptions	Price	Market value EUR	% of net assets	
				in the period under review						
	EURO Bobl Future (FGBM) Dez. 23	XEUR	EUR	20,600,000				183,340.00	0.02	
	EURO Bund Future (FGBL) Dez. 23	XEUR	EUR	20,600,000				926,420.00	0.08	
	EURO Schatz Future (FGBS) Dez. 23	XEUR	EUR	37,100,000				117,210.00	0.01	
	EURO-BTP Future (FBTP) Dez. 23	XEUR	EUR	-14,900,000				-930,110.00	-0.08	
	Five-Year US Treasury Note Future (FV) März 24	XCBT	USD	78,400,000				627,374.58	0.05	
	Long Term EURO OAT Future (FOAT) Dez. 23	XEUR	EUR	-2,000,000				-111,330.00	-0.01	
	Ten-Year US Treasury Note Future (TY) März 24	XCBT	USD	37,200,000				351,945.15	0.03	
	Two-Year US Treasury Note Future (TU) März 24	XCBT	USD	116,400,000				504,946.97	0.04	
	Ultra Long Term US Treas. Bond Future (UB) März 24	XCBT	USD	-12,000,000				-84,512.04	-0.01	
Options										
Options on interest rate futures contracts									95,034.98	0.02
	3M Euro Euribor INT (ER) Put Dez. 23 95,125	IFEU	EUR Quantity	-1,060		EUR	-0.007	72,875.00	0.01	
	3M Euro Euribor INT (ER) Put Dez. 23 95,5	IFEU	EUR Quantity	1,060		EUR	-0.013	-139,125.00	-0.01	
	5-Year Treas.Note Future (FVA) Call Jan. 24 109,5	XCBT	USD Quantity	-590		USD	0.086	-46,418.95	0.00	
	SOFR IRF Call Dez. 23 94,75	XIOM	USD Quantity	720		USD	0.0006	4,119.75	0.00	
	SOFR IRF Call Dez. 23 96	XIOM	USD Quantity	-720		USD	0.0006	-4,119.75	0.00	
	SOFR IRF Call Dez. 23 97	XIOM	USD Quantity	-720		USD	0.0006	-4,119.75	0.00	
	SOFR IRF Call Dez. 23 98	XIOM	USD Quantity	720		USD	0.0006	4,119.75	0.00	
	SOFR IRF Call März 24 95	XIOM	USD Quantity	3,300		USD	0.024	717,522.66	0.06	
	SOFR IRF Call März 24 95,25	XIOM	USD Quantity	-3,300		USD	0.016	-472,054.38	-0.04	
	SOFR IRF Call März 24 95,875	XIOM	USD Quantity	-3,300		USD	0.008	-226,586.10	-0.02	
	SOFR IRF Call März 24 96,125	XIOM	USD Quantity	3,300		USD	0.006	188,821.75	0.02	
	SOFR IRF Put Dez. 23 94,4375	XIOM	USD Quantity	720		USD	0.0006	4,119.75	0.00	
	SOFR IRF Put Dez. 23 94,5	XIOM	USD Quantity	-720		USD	0.0006	-4,119.75	0.00	
Total interest rate derivatives							EUR	1,680,319.64	0.15	
Foreign exchange derivatives										
	Receivables/payables									
Foreign exchange futures (sale)									340,762.96	0.03
Open positions										
	USD/EUR 12.000.000,00	OTC						340,762.96	0.03	
Total foreign exchange derivatives							EUR	340,762.96	0.03	
Swaptions										
Option rights on interest rate swaps									97,187.61	0.01
Receiver swap									97,187.61	0.01
	SWP Long Rec 2,5% GOLDMANS_ FRA 18.12.2023 OTC		EUR	34,000,000		0,330		112,197.96	0.01	
	SWP Short Rec 2,3% GOLDMANS_ FRA 18.12.2023 OTC		EUR	-34,000,000		0,044		-15,010.35	0.00	
Total swaptions							EUR	97,187.61	0.01	
Credit derivatives										
Credit Default Swaps (CDS) CCP									-616,360.00	-0.05
Protection buyer									-616,360.00	-0.05
	CDS ITRAXX EUROPE S40 V1 5Y LCHN		EUR	40,000,000				-616,360.00	-0.05	
Total credit derivatives							EUR	-616,360.00	-0.05	
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	1,848,728.66		%	100.000	1,848,728.66	0.16	
Deposits in other EU/EEA currencies										
	State Street Bank International GmbH		DKK	382,028.24		%	100.000	51,240.79	0.00	
	State Street Bank International GmbH		NOK	153,175.42		%	100.000	13,104.80	0.00	
	State Street Bank International GmbH		PLN	95,330.00		%	100.000	21,935.11	0.00	
	State Street Bank International GmbH		SEK	52,262.62		%	100.000	4,590.88	0.00	
Deposits in non-EU/EEA currencies										
	State Street Bank International GmbH		AUD	93,425.47		%	100.000	56,633.51	0.00	
	State Street Bank International GmbH		CAD	10,560.74		%	100.000	7,106.11	0.00	

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/11/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/11/2023	Purchases/ Additions	Sales/ Redemptions	Price	Market value EUR	% of net assets
				in the period under review					
	State Street Bank International GmbH		CHF	7,478.17		%	100.000	7,826.86	0.00
	State Street Bank International GmbH		GBP	91,508.02		%	100.000	106,114.71	0.01
	State Street Bank International GmbH		JPY	1,983,695.00		%	100.000	12,341.22	0.00
	State Street Bank International GmbH		MXN	2,010,205.89		%	100.000	105,902.31	0.01
	State Street Bank International GmbH		USD	2,140,129.41		%	100.000	1,959,287.20	0.17
	State Street Bank International GmbH		ZAR	248,268.40		%	100.000	12,097.94	0.00
	Total bank deposits ¹²⁾						EUR	4,206,910.10	0.35
	Commercial paper								
	EUR							15,837,564.80	1.38
	IT0005537094 0,0000 % Republik Italien Zero B.O.T. 23/24		EUR	16,000,000	17,000,000	1,000,000	% 98.985	15,837,564.80	1.38
	Total money market paper						EUR	15,837,564.80	1.38
	Money-market and near-money-market funds								
	CMC – own money market funds and money market-related funds							8,951,661.96	0.78
	FR0013090669 Allianz Cash Facility Fund Actions Nom.I3/D		UNT	95.851	336.851	241	EUR 93,391.430	8,951,661.96	0.78
	Total money market and near-money market funds						EUR	8,951,661.96	0.78
	Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾						EUR	28,996,136.86	2.51
	Other assets								
	Accrued interest		EUR	8,625,326.22				8,625,326.22	0.75
	Receivables from unit transactions		EUR	4,389,220.18				4,389,220.18	0.38
	Receivables from compensation interest/dividends		EUR	-6,247.50				-6,247.50	0.00
	Receivables from initial margin CCP		EUR	506,372.48				506,372.48	0.04
	Receivables from variation margin CCP		EUR	616,360.00				616,360.00	0.05
	Total other assets						EUR	14,131,031.38	1.22
	Other payables								
	Liabilities from unit transactions		EUR	-377,777.47				-377,777.47	-0.03
	Liabilities from securities transactions		EUR	-1,981,720.00				-1,981,720.00	-0.17
	Accruals		EUR	-586,494.98				-586,494.98	-0.05
	Liabilities from cash collateral		EUR	-260,000.00				-260,000.00	-0.02
	Total other payables						EUR	-3,205,992.45	-0.27
	Fund assets						EUR	1,149,223,376.94	100.00
	Total units in circulation of all unit classes		SHS					14,500,471	
	Fund assets invested in securities (in %)								98.56
	Fund assets invested in derivatives (in %)								0.14

³⁾ The Fund's securities are partially hedged through transactions with financial instruments.

⁴⁾ These securities have been transferred to a third party, in whole or in part, as collateral for other derivatives.

¹²⁾ These bank deposits have been transferred to a third party, in whole or in part, as collateral for centrally cleared derivatives.

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

Securities		Repurchase agreements Receivables/Payables in EUR		total
		Receivables	Payables	
Total collateral for other derivatives granted by third parties (collateral management):	EUR			550,213.31
of which:				
Bank deposits	EUR	260,000.00		
Debentures	EUR		290,213.31	
Total current value of securities that have been pledged to third parties as collateral for other derivatives (Collateral Management):	EUR			624,912.77
Total nominal value of the bank deposits used as collateral to third parties for centrally cleared derivatives:	EUR			1,122,732.48
Total amount of the price values of the securities that third parties use as margin securities for forward transactions:	EUR			19,986,210.00

Allianz Rentenfonds A (EUR)

ISIN	DE0008471400
Fund assets	1,008,956,091.73
Units in circulation	13,789,374.27
Unit value	73.17

Allianz Rentenfonds IT2 (EUR)

ISIN	DE000A2AMPP5
Fund assets	1,530,951.58
Units in circulation	1,702.72
Unit value	899.12

Allianz Rentenfonds P (EUR)

ISIN	DE0009797415
Fund assets	86,901,624.35
Units in circulation	84,705.46
Unit value	1,025.93

Allianz Rentenfonds P2 (EUR)

ISIN	DE0009797654
Fund assets	51,816,559.89
Units in circulation	624,478.02
Unit value	82.98

Allianz Rentenfonds R (EUR)

ISIN	DE000A2DU1G9
Fund assets	18,149.39
Units in circulation	210.367
Unit value	86.27

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

International bonds: prices as at 29/11/2023 or last known

All other assets: prices/market rates as at 30/11/2023 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/11/2023

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.86235
Denmark, Krone	(DKK)	1 Euro = DKK	7.45555
Norway, Krone	(NOK)	1 Euro = NOK	11.68850
Sweden, Krona	(SEK)	1 Euro = SEK	11.38400
Switzerland, Franc	(CHF)	1 Euro = CHF	0.95545
Poland, Zloty	(PLN)	1 Euro = PLN	4.34600
South Africa, Rand	(ZAR)	1 Euro = ZAR	20.52155
USA, Dollar	(USD)	1 Euro = USD	1.09230
Canada, Dollar	(CAD)	1 Euro = CAD	1.48615
Mexico, Peso	(MXN)	1 Euro = MXN	18.98170
Japan, Yen	(JPY)	1 Euro = JPY	160.73740
Australia, Dollar	(AUD)	1 Euro = AUD	1.64965

Market key**Financial futures exchanges**

IFEU	=	London - ICE Futures Europe
LCHN	=	LCH Clearnet SA
XCBT	=	Chicago - Chicago Board of Trade (CBOT)
XEUR	=	Eurex (Eurex Frankfurt/Eurex Zürich)
XIOM	=	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
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				
EUR bonds				
FR00140010J1	1.7500 % Altarea S.C.A. Bonds 20/30	EUR	0	1,400,000
XS1918887156	5.3750 % Banco de Sobadell S.A. FLR MTN 18/28	EUR	1,000,000	1,000,000
XS1678970291	2.0000 % Barclays PLC FLR MTN 17/28	EUR	0	1,500,000
FR001400IFX3	3.8750 % Bque Fédérative du Cr. Mutuel Preferred MTN 23/28	EUR	1,100,000	1,100,000
DE0001102358	1.5000 % Bundesrep.Deutschland Anl. 14/24	EUR	0	9,000,000
DE0001102440	0.5000 % Bundesrep.Deutschland Anl. 18/28	EUR	0	4,000,000
DE0001030708	0.0000 % Bundesrep.Deutschland Anl. 20/30	EUR	8,000,000	8,000,000
XS2258558464	0.1250 % CA Auto Bank S.p.A. MTN 20/23	EUR	0	1,000,000
XS2013574038	1.3750 % Caixabank S.A. Non-Preferred MTN 19/26	EUR	0	1,300,000
FR001400F7K2	4.0000 % Crédit Agricole S.A. MTN 23/33	EUR	2,900,000	2,900,000
FR0014003182	0.3750 % Crédit Agricole S.A. Non-Preferred MTN 21/28	EUR	2,000,000	3,000,000
DE000A2TSDV6	0.0500 % DZ HYP AG MTN Hyp.-Pfe. R.1215 19/29	EUR	0	2,000,000
XS2055744689	0.1500 % EUROFIMA MTN 19/34	EUR	1,000,000	1,000,000
FR0014003GX7	1.0000 % IMERYS S.A. MTN 21/31	EUR	0	1,200,000
XS1590823859	3.0000 % ING Groep N.V. FLR MTN 17/28	EUR	0	1,700,000
FR0014000KT3	0.8750 % Klépierre S.A. MTN 20/31	EUR	0	1,400,000
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32	EUR	2,000,000	13,500,000
BE0000324336	4.5000 % Königreich Belgien Obl. Lin. S.64 11/26	EUR	0	3,500,000
NL0010733424	2.0000 % Königreich Niederlande Anl. 14/24	EUR	0	4,000,000
ES0000012E85	0.2500 % Königreich Spanien Bonos 19/24	EUR	0	12,000,000
DE000A2LQSH4	0.7500 % Kreditanst.f.Wiederaufbau MTN 18/28	EUR	0	2,500,000
DE000A2AAPH7	0.6250 % Land Berlin Landessch. Ausg.490 16/36	EUR	3,000,000	3,000,000
XS1749378342	0.6250 % Lloyds Banking Group PLC FLR MTN 18/24	EUR	0	1,000,000
XS2305026762	0.0100 % NTT Finance Corp. Notes 21/25 Reg.S	EUR	0	2,700,000
XS2563353361	5.2500 % Orsted A/S FLR Notes 22/Und.	EUR	350,000	350,000
FR0012993103	1.5000 % Rep. Frankreich OAT 15/31	EUR	0	10,000,000
FR0013154044	1.2500 % Rep. Frankreich OAT 16/36	EUR	0	11,000,000
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23	EUR	0	6,000,000
IT0005045270	2.5000 % Republik Italien B.T.P. 14/24	EUR	0	10,000,000
IT0005215246	0.6500 % Republik Italien B.T.P. 16/23	EUR	10,000,000	16,000,000
IT0005398406	2.4500 % Republik Italien B.T.P. 19/50	EUR	2,200,000	10,700,000
IT0005441883	2.1500 % Republik Italien B.T.P. 21/72	EUR	0	1,950,000
IT0005329344	0.1000 % Republik Italien Inflation-Ind. Lkd B.T.P. 18/23	EUR	0	2,000,000
XS2576364371	3.5000 % Republik Lettland MTN 23/28	EUR	950,000	950,000
SK4000017158	0.2500 % Slowakei Anl. 20/25	EUR	0	4,050,000
SK4000022539	3.7500 % Slowakei Anl. 23/35	EUR	4,500,000	4,500,000
XS2655852726	3.8750 % Terna Rete Elettrica Nazio.SpA MTN 23/33	EUR	1,550,000	1,550,000
XS2292954893	0.2500 % The Goldman Sachs Group Inc. MTN 21/28	EUR	0	1,900,000
XS2320453884	0.5000 % UPM Kymmene Corp. MTN 21/31	EUR	0	1,000,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
FR0013063385	2.7500 % BPCE S.A. FLR MTN 15/27	EUR	0	1,500,000
IT0005346579	2.1250 % Cassa Depositi e Prestiti SpA MTN 18/23	EUR	0	2,000,000
XS1721244371	1.8750 % Iberdrola International B.V. FLR Notes 17/Und.	EUR	0	2,100,000
XS2643673952	4.5000 % Nasdaq Inc. Notes 23/32	EUR	800,000	800,000
FR0013330529	5.1420 % Unibail-Rodamco-Westfield SE FLR Bonds 18/Und.	EUR	0	2,000,000
XS2342206591	0.7660 % Westpac Banking Corp. FLR MTN 21/31	EUR	0	1,650,000
XS2626022573	4.1250 % WPP Finance S.A. MTN 23/28	EUR	400,000	400,000
USD bonds				
US715638DP43	1.8620 % Peru Bonds 20/32	USD	0	2,000,000
Commercial paper				
EUR				
IT0005512030	0.0000 % Republik Italien Zero B.O.T. 22/23	EUR	15,000,000	15,000,000

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.)		
Futures contracts		
Interest rate futures contracts		
Contracts purchased:	EUR	2,078,521
(Underlying(s): 3M SORF IRF Juni 23, EURO Bobl Future (FGBM) Juni 23, EURO Bobl Future (FGBM) Sep. 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, EURO Bund Future (FGBL) Sep. 23, EURO Schatz Future (FGBS) Juni 23, EURO Schatz Future (FGBS) Sep. 23, Five-Year US Treasury Note Future (FV) Dez. 23, Five-Year US Treasury Note Future (FV) Juni 23, Five-Year US Treasury Note Future (FV) Sep. 23, Long Term EURO OAT Future (FOAT) Dez. 23, Long Term EURO OAT Future (FOAT) Juni 23, Long Term EURO OAT Future (FOAT) März 23, Long Term EURO OAT Future (FOAT) Sep. 23, Ten-Year US Treasury Note Future (TY) Dez. 23, Ten-Year US Treasury Note Future (TY) Juni 23, Ten-Year US Treasury Note Future (TY) Sep. 23, Two-Year US Treasury Note Future (TU) Dez. 23, Two-Year US Treasury Note Future (TU) Juni 23, Two-Year US Treasury Note Future (TU) Sep. 23)		
Contracts sold:	EUR	1,118,868
(Underlying(s): 3M Euribor (FEI) IRF Dez. 23, EURO Bobl Future (FGBM) März 23, EURO Bund Future (FGBL) Dez. 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, EURO Schatz Future (FGBS) Dez. 22, EURO Schatz Future (FGBS) Juni 23, EURO Schatz Future (FGBS) März 23, EURO-BTP Future (FBTP) Juni 23, EURO-BTP Future (FBTP) März 23, EURO-BTP Future (FBTP) Sep. 23, Long Term EURO OAT Future (FOAT) Juni 23, Long Term EURO OAT Future (FOAT) März 23, Two-Year US Treasury Note Future (TU) Juni 23, Ultra Long Term US Treas. Bond Future (UB) Dez. 23)		
Options		
Swaptions		
Long put options purchased:	EUR	2,181
(Underlying(s): SWP Long Pay 2.35% WMEM756199 15.03.2023, SWP Long Pay 2,5% WMEM756199 15.03.2023, SWP Long Pay 2.50% BNP_PAR 15.03.23, SWP Long Pay 2.60% WMEM756199 15.03.23, SWP Long Pay 2.80 % BNP_PAR 15.03.23, SWP Long Pay ITRAXX SER38V1 GOLDMANS_FRA 15.02.23, SWP Long Pay ITRAXX SER38V1 GOLDMANS_FRA 19.04.23, SWP Long Pay ITRAXX SER38V1 JPMORGAN_FRA 15.02.23, SWP Long Pay ITRAXX SER38V1 JPMORGAN_FRA 19.04.23, SWP Long Pay ITRAXX SER39V1 JPMORGAN_FRA 21.06.23, SWP Long Pay ITRAXX SER40V1 WMEM756199 15.11.23)		
Short put options sold:	EUR	935
(Underlying(s): SWP Short Pay 2,6% WMEM756199 15.03.2023, SWP Short Pay 3,0% WMEM756199 15.03.2023, SWP Short Pay 3.50% WMEM756199 15.03.23, SWP Short Pay ITRAXX SER38V1 GOLDMANS_FRA 15.02.23, SWP Short Pay ITRAXX SER38V1 GOLDMANS_FRA 19.04.23, SWP Short Pay ITRAXX SER38V1 JPMORGAN_FRA 15.02.23, SWP Short Pay ITRAXX SER38V1 JPMORGAN_FRA 19.04.23, SWP Short Pay ITRAXX SER39V1 JPMORGAN_FRA 21.06.23, SWP Short Pay ITRAXX SER40V1 WMEM756199 15.11.23)		
Options on interest rate derivatives		
Options on interest rate futures contracts		
Long call options purchased:	EUR	22,409,894
(Underlying(s): 3M Euribor (FEI) IRF März 24, 3M SORF IRF Dez. 23, 3M SORF IRF März 23, 3M SORF IRF Sep. 23, EURO Bund Future (FGBL) Dez. 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, EURO Bund Future (FGBL) Sep. 23, Five-Year US Treasury Note Future (FV) Dez. 23, Five-Year US Treasury Note Future (FV) März 24, Ten-Year US Treasury Note Future (TY) Juni 23, Ten-Year US Treasury Note Future (TY) März 23, Ten-Year US Treasury Note Future (TY) Sep. 23, US Treasury Long Bond Future (US) März 23)		
Long put options purchased:	EUR	1,157,582
(Underlying(s): EURO Bund Future (FGBL) Dez. 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, EURO Bund Future (FGBL) Sep. 23, Ten-Year US Treasury Note Future (TY) März 23, Ten-Year US Treasury Note Future (TY) Sep. 23)		
Short call options sold:	EUR	20,375,686
(Underlying(s): 3M Euribor (FEI) IRF März 24, 3M SORF IRF Dez. 23, 3M SORF IRF März 23, 3M SORF IRF Sep. 23, EURO Bund Future (FGBL) Dez. 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, EURO Bund Future (FGBL) Sep. 23, Five-Year US Treasury Note Future (FV) Dez. 23, Ten-Year US Treasury Note Future (TY) Juni 23, Ten-Year US Treasury Note Future (TY) März 23, Ten-Year US Treasury Note Future (TY) Sep. 23, US Treasury Long Bond Future (US) März 23)		
Short put options sold:	EUR	1,442,107
(Underlying(s): EURO Bund Future (FGBL) Dez. 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, EURO Bund Future (FGBL) Sep. 23, Ten-Year US Treasury Note Future (TY) März 23, Ten-Year US Treasury Note Future (TY) Sep. 23)		
Forward exchange deals		
Foreign exchange futures (sale)		
Forward sale of currencies:	USD/EUR	47,035
EUR		
Foreign exchange futures (purchase)		
Forward purchase of currencies:	USD/EUR	33,400
EUR		
Credit derivatives		
Credit default swaps (CDS)		
Protection Buyer:	EUR	172,000
(Underlying(s): CDS ITRAXX EUROPE S38 V1 5Y, CDS ITRAXX EUROPE S39 V1 5Y, CDS ITRAXX EUROPE S40 V1 5Y)		

Statement of Operations

Unit class: Allianz Rentenfonds A (EUR)

for the period from 01/12/2022 to 30/11/2023

(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	686,068.86	
4. Interest from foreign securities (gross of withholding tax)	16,309,915.06	
5. Interest from liquid investments in Germany		55,281.04
a) Negative interest on deposits	-15.84	
b) Positive interest on deposits	55,296.88	
6. Interest from liquid investments abroad (gross of withholding tax)		2,947.43
a) Positive interest on deposits	2,947.43	
7. Income from fund units		197,534.12
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		-48,668.79
a) On interest from foreign securities / liquidity investments	-48,668.79	
10. Other income		49,485.33
Total income		17,252,563.05
II. Expenses		
1. Interest from loans		-21,220.81
2. Management fee		-6,975,459.12
a) All-in fee ¹⁾	-6,975,459.12	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-4,212.77
Total expenses		-7,000,892.70
III. Ordinary net income		10,251,670.35
IV. Sales transactions		
1. Realised gains	23,112,687.45	
2. Realised losses	-65,147,278.84	
Result from sales transactions		-42,034,591.39
V. Realised result for the financial year		-31,782,921.04
1. Net change in unrealised gains	6,290,420.31	
2. Net change in unrealised losses	18,618,904.46	
VI. Unrealised result for the financial year		24,909,324.77
VII. Result for the financial year		-6,873,596.27

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.00% p.a. (in the financial year 0.70% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the 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 Rentenfonds IT2 (EUR)

for the period from 01/12/2022 to 30/11/2023

(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		1,036.65
4. Interest from foreign securities (gross of withholding tax)		24,629.76
5. Interest from liquid investments in Germany		83.35
a) Positive interest on deposits	83.35	
6. Interest from liquid investments abroad (gross of withholding tax)		4.48
a) Positive interest on deposits	4.48	
7. Income from fund units		299.61
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		-73.72
a) On interest from foreign securities / liquidity investments		-73.72
10. Other income		74.95
Total income		26,055.08
II. Expenses		
1. Interest from loans		-31.96
2. Management fee		-5,566.20
a) All-in fee ¹⁾	-5,566.20	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-6.33
Total expenses		-5,604.49
III. Ordinary net income		20,450.59
IV. Sales transactions		
1. Realised gains		34,860.73
2. Realised losses		-98,198.49
Result from sales transactions		-63,337.76
V. Realised result for the financial year		-42,887.17
1. Net change in unrealised gains		9,988.47
2. Net change in unrealised losses		21,835.62
VI. Unrealised result for the financial year		31,824.09
VII. Result for the financial year		-11,063.08

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.61% p.a. (in the financial year 0.37% 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 Rentenfonds P (EUR)

for the period from 01/12/2022 to 30/11/2023

(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		58,991.83
4. Interest from foreign securities (gross of withholding tax)		1,402,236.46
5. Interest from liquid investments in Germany		4,751.84
a) Negative interest on deposits	-1.36	
b) Positive interest on deposits	4,753.20	
6. Interest from liquid investments abroad (gross of withholding tax)		253.74
a) Positive interest on deposits	253.74	
7. Income from fund units		17,006.12
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		-4,183.77
a) From interest on foreign securities/liquid investments	-4,183.77	
10. Other income		4,254.09
Total income		1,483,310.31
II. Expenses		
1. Interest from loans		-1,822.53
2. Management fee		-290,046.23
a) All-in fee ¹⁾	-290,046.23	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-361.83
Total expenses		-292,230.59
III. Ordinary net income		1,191,079.72
IV. Sales transactions		
1. Realised gains		1,985,866.95
2. Realised losses		-5,599,141.29
Result from sales transactions		-3,613,274.34
V. Realised result for the financial year		-2,422,194.62
1. Net change in unrealised gains		463,200.41
2. Net change in unrealised losses		2,127,797.06
VI. Unrealised result for the financial year		2,590,997.47
VII. Result for the financial year		168,802.85

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.61% p.a. (in the financial year 0.34% 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 Rentenfonds P2 (EUR)

for the period from 01/12/2022 to 30/11/2023

(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		35,175.06
4. Interest from foreign securities (gross of withholding tax)		836,109.73
5. Interest from liquid investments in Germany		2,833.62
a) Negative interest on deposits	-0.75	
b) Positive interest on deposits	2,834.37	
6. Interest from liquid investments abroad (gross of withholding tax)		151.15
a) Positive interest on deposits	151.15	
7. Income from fund units		10,140.20
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		-2,494.59
a) From interest on foreign securities/liquid investments	-2,494.59	
10. Other income		2,536.54
Total income		884,451.71
II. Expenses		
1. Interest from loans		-1,086.74
2. Management fee		-173,391.85
a) All-in fee ¹⁾	-173,391.85	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-215.76
Total expenses		-174,694.35
III. Ordinary net income		709,757.36
IV. Sales transactions		
1. Realised gains		1,184,114.35
2. Realised losses		-3,338,602.31
Result from sales transactions		-2,154,487.96
V. Realised result for the financial year		-1,444,730.60
1. Net change in unrealised gains		337,549.39
2. Net change in unrealised losses		822,487.89
VI. Unrealised result for the financial year		1,160,037.28
VII. Result for the financial year		-284,693.32

¹⁾ Under the Terms and Conditions, an all-in fee of up to 0.61% p.a. (in the financial year 0.34% 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 Rentenfonds R (EUR)

for the period from 01/12/2022 to 30/11/2023

(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		12.15
4. Interest from foreign securities (gross of withholding tax)		293.01
5. Interest from liquid investments in Germany		0.86
a) Positive interest on deposits	0.86	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		3.55
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		-0.87
a) From interest on foreign securities/liquid investments	-0.87	
10. Other income		0.87
Total income		309.57
II. Expenses		
1. Interest from loans		-0.34
2. Management fee		-73.43
a) All-in fee ¹⁾	-73.43	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-0.08
Total expenses		-73.85
III. Ordinary net income		235.72
IV. Sales transactions		
1. Realised gains		414.91
2. Realised losses		-1,169.98
Result from sales transactions		-755.07
V. Realised result for the financial year		-519.35
1. Net change in unrealised gains		118.86
2. Net change in unrealised losses		260.77
VI. Unrealised result for the financial year		379.63
VII. Result for the financial year		-139.72

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.00% p.a. (in the financial year 0.41% 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 2022/2023

Unit class: Allianz Rentenfonds A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		673,267,154.78
1. Distribution or tax allowance for the previous year	-14,483,489.92	
2. Interim distributions		0.00
3. Inflows (net)		352,541,901.64
a) Subscriptions	586,772,492.97	
of which from unit certificate sales	586,772,492.97	
of which from merger	0.00	
b) Redemptions	-234,230,591.33	
4. Income equalisation/Expense equalisation		4,504,121.50
5. Result for the financial year		-6,873,596.27
of which net change in unrealised gains	6,290,420.31	
of which net change in unrealised losses	18,618,904.46	
II. Value of the fund at end of financial year		1,008,956,091.73

Unit class: Allianz Rentenfonds IT2 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,542,014.66
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		0.00
a) Subscriptions	0.00	
of which from unit certificate sales	0.00	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		0.00
5. Result for the financial year		-11,063.08
of which net change in unrealised gains	9,988.47	
of which net change in unrealised losses	21,835.62	
II. Value of the fund at end of financial year		1,530,951.58

Unit class: Allianz Rentenfonds P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		9,960,631.48
1. Distribution or tax allowance for the previous year		-734,826.04
2. Interim distributions		0.00
3. Inflows (net)		76,563,740.12
a) Subscriptions	83,288,732.28	
of which from unit certificate sales	83,288,732.28	
of which from merger	0.00	
b) Redemptions	-6,724,992.16	
4. Income equalisation/Expense equalisation		943,275.94
5. Result for the financial year		168,802.85
of which net change in unrealised gains	463,200.41	
of which net change in unrealised losses	2,127,797.06	
II. Value of the fund at end of financial year		86,901,624.35

Unit class: Allianz Rentenfonds P2 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		41,074,437.09
1. Distribution or tax allowance for the previous year		-714,044.88
2. Interim distributions		0.00
3. Inflows (net)		11,506,065.59
a) Subscriptions	13,377,869.18	
of which from unit certificate sales	13,377,869.18	
of which from merger	0.00	
b) Redemptions	-1,871,803.59	
4. Income equalisation/Expense equalisation		234,795.41
5. Result for the financial year		-284,693.32
of which net change in unrealised gains	337,549.39	
of which net change in unrealised losses	822,487.89	
II. Value of the fund at end of financial year		51,816,559.89

Unit class: Allianz Rentenfonds R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		18,301.23
1. Distribution or tax allowance for the previous year		-316.28
2. Interim distributions		0.00
3. Inflows (net)		301.03
a) Subscriptions	301.03	
of which from unit certificate sales	301.03	
of which from merger	0.00	
b) Redemptions	0.00	
4. Income equalisation/Expense equalisation		3.13
5. Result for the financial year		-139.72
of which net change in unrealised gains	118.86	
of which net change in unrealised losses	260.77	
II. Value of the fund at end of financial year		18,149.39

Allocation of the fund's income

Unit class: Allianz Rentenfonds A (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	134,934,433.82	9.79
2. Realised result for the financial year	-31,782,921.04	-2.30
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	86,507,738.03	6.27
III. Gross distribution	16,643,774.75	1.21
1. Interim distribution	0.00	0.00
2. Final distribution	16,643,774.75	1.21

Units in circulation as at 30/11/2023: 13,789,374 units

¹⁾Unit values may be subject to rounding differences.

Unit class: Allianz Rentenfonds IT2 (EUR)

Reinvestment calculation	total EUR	per unit EUR ¹⁾
I. Available for reinvestment		
1. Realised result for the financial year	-42,887.17	-25.19
2. Transfers from the fund	42,887.17	25.19
3. Available tax deduction	0.00	0.00
II. Reinvestment	0.00	0.00

Units in circulation as at 30/11/2023: 1,703 units

¹⁾Unit values may be subject to rounding differences.

1) The transfer is used to provide the tax deduction amount and results from taking realised losses into account.

Unit class: Allianz Rentenfonds P (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	11,923,895.05	140.77
2. Realised result for the financial year	-2,422,194.62	-28.60
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	8,068,822.87	95.26
III. Gross distribution	1,432,877.56	16.92
1. Interim distribution	0.00	0.00
2. Final distribution	1,432,877.56	16.92

Units in circulation as at 30/11/2023: 84,705 units

¹⁾Unit values may be subject to rounding differences.

Unit class: Allianz Rentenfonds P2 (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	635,436.15	1.02
2. Realised result for the financial year	-1,444,730.60	-2.31
3. Transfers from the fund ¹⁾	1,664,204.86	2.66
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
III. Gross distribution	854,910.41	1.37
1. Interim distribution	0.00	0.00
2. Final distribution	854,910.41	1.37

Units in circulation as at 30/11/2023: 624,478 units

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

Unit class: Allianz Rentenfonds R (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	0.00	0.00
2. Realised result for the financial year	-519.35	-2.47
3. Transfers from the fund	818.70	3.89
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
III. Gross distribution	299.35	1.42
1. Interim distribution	0.00	0.00
2. Final distribution	299.35	1.42

Units in circulation as at 30/11/2023: 210 units

¹⁾Unit values may be subject to rounding differences.¹⁾ 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	1.00	0.70	2.50	2.50	--	--	distributing
IT2	EUR	0.61	0.37	--	--	--	EUR 4,000,000	accumulating
P	EUR	0.61	0.34	--	--	--	EUR 3,000,000	distributing
P2	EUR	0.61	0.34	--	--	--	EUR 3,000,000	distributing
R	EUR	1.00	0.41	--	--	--	--	distributing

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

The exposure that is obtained through derivatives	EUR 437,950.57 ¹⁾
The counterparty to the derivative transactions	IFEU, LCH Clearnet SA, XCBT, XEUR, XIOM ²⁾ , Goldman Sachs Bank Europe SE, State Street Bank and Trust Co. [London Branch]
Total collateral granted by third parties in connection with derivatives:	EUR 550,213.31
of which:	
Bank deposits	EUR 260,000.00
Debentures	EUR 290,213,31
Equities	-

¹⁾ The exposure is reported based on market values.

²⁾ 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	2.81%
largest potential value at risk	3.90%
average potential value at risk	3.36%

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 01/12/2022 to 30/11/2023	152.23%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

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

Composition of the benchmark fund	BLOOMBERG EURO-AGGREGATE EUR UNHEDGED RETURN IN EUR
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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 Rentenfonds -A-	-
Allianz Rentenfonds -IT2-	-
Allianz Rentenfonds -P-	-
Allianz Rentenfonds -P2-	-
Allianz Rentenfonds -R-	-

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

Other information

Net asset value	
Allianz Rentenfonds -A-	EUR 73.17
Allianz Rentenfonds -IT2-	EUR 899.12
Allianz Rentenfonds -P-	EUR 1,025.93
Allianz Rentenfonds -P2-	EUR 82.98
Allianz Rentenfonds -R-	EUR 86.27
Units in circulation	
Allianz Rentenfonds -A-	SHS 13,789.374,272
Allianz Rentenfonds -IT2-	SHS 1,702.718
Allianz Rentenfonds -P-	SHS 84,705.460
Allianz Rentenfonds -P2-	SHS 624,478.018
Allianz Rentenfonds -R-	SHS 210.367

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, 98.70% 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 1.30% 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 Rentenfonds -A-	0.70%
Allianz Rentenfonds -IT2-	0.37%
Allianz Rentenfonds -P-	0.34%
Allianz Rentenfonds -P2-	0.34%
Allianz Rentenfonds -R-	0.41%

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 Rentenfonds -A-	0.00
Allianz Rentenfonds -IT2-	0.00
Allianz Rentenfonds -P-	0.00
Allianz Rentenfonds -P2-	0.00
Allianz Rentenfonds -R-	0.00
Performance-related compensation as a % of average net asset value	
Allianz Rentenfonds -A-	
Allianz Rentenfonds -IT2-	
Allianz Rentenfonds -P-	
Allianz Rentenfonds -P2-	
Allianz Rentenfonds -R-	

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

Allianz Rentenfonds -A-	EUR 6,975,459.12
Allianz Rentenfonds -IT2-	EUR 5,566.20
Allianz Rentenfonds -P-	EUR 290,046.23
Allianz Rentenfonds -P2-	EUR 173,391.85
Allianz Rentenfonds -R-	EUR 73.43

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 Rentenfonds -A-

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

Allianz Rentenfonds -IT2-

During the reporting period, the Company did not pay a substantial proportion of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Rentenfonds -P-

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

Allianz Rentenfonds -P2-

During the reporting period, the Company did not pay a substantial proportion of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Allianz Rentenfonds -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 Rentenfonds -A-	Withholding tax refund	EUR	48,648.22
Allianz Rentenfonds -IT2-	Withholding tax refund	EUR	73.69
Allianz Rentenfonds -P-	Withholding tax refund	EUR	4,182.11
Allianz Rentenfonds -P2-	Withholding tax refund	EUR	2,493.70
Allianz Rentenfonds -R-	Withholding tax refund	EUR	0.87

Other expenses

Allianz Rentenfonds -A-	CCP clearing fees	EUR	-3,731.85
Allianz Rentenfonds -IT2-	CCP clearing fees	EUR	-5.60
Allianz Rentenfonds -P-	CCP clearing fees	EUR	-320.56
Allianz Rentenfonds -P2-	CCP clearing fees	EUR	-191.14
Allianz Rentenfonds -R-	CCP clearing fees	EUR	-0.07

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))	
Allianz Rentenfonds -A-	EUR 302,314.96
Allianz Rentenfonds -IT2-	EUR 552.25
Allianz Rentenfonds -P-	EUR 17,407.27
Allianz Rentenfonds -P2-	EUR 16,693.60
Allianz Rentenfonds -R-	EUR 6.55

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 01/01/2022 to 31/12/2022

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 2022

All values in EUR / actual remuneration paid (cash flow 2022)

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

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.

Product name:

Allianz Rentenfonds

Legal entity identifier: 549300E951GZT57Y7C57

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 16.62% 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

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

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 Rentenfonds (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 Fund's investment process. This includes assessing companies or government issuers on the basis of an SRI rating used to build the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

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 used to measure the attainment of the environmental and/or social characteristics 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 2 on a scale from 0 to 4, with 0 being the worst rating and 4 being the best rating) was 96.41%.

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 93.96%.
- The principal adverse impacts (PAIs) 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 UN 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, 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	11.2023	11.2022
The actual percentage of the Fund portfolio (the portfolio does not include derivatives without a rating in this respect or instruments that do not by their very nature have a rating, for example cash and deposits) that was invested in best-in-class issuers was	96.41%	95%
The actual percentage of best-in-class issuers of the benchmark was	93.96%	91%
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 the definition of which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

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

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

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

In order to ensure that sustainable investments did not significantly harm any other

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.

environmental and/or social objectives, the Investment Manager of the Fund leveraged the PAI indicators for which 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 Cooperation 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.

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) FIX 0.750% 25.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.96%	France
ALLIANZ CASH FACILITY FD-I3	N/A	2.28%	France
BUONI POLIENNALI DEL TES 10Y FIX 1.250% 01.12.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.59%	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.950% 30.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.50%	Spain
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.19%	Germany
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2036	Administration of the State and the economic and social policy of the community (O84.1)	1.14%	Germany
FRANCE (GOVT OF) FIX 0.000% 25.11.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.09%	France
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2025	Administration of the State and the economic and social policy of the	1.01%	Germany

BUONI POLIENNALI DEL TES 10Y FIX 1.500% 01.06.2025	community (O84.1) Administration of the State and the economic and social policy of the community (O84.1)	1.01%	Italy
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.99%	Germany
BONOS Y OBLIG DEL ESTADO FIX 3.150% 30.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.97%	Spain
FRANCE (GOVT OF) FIX 0.500% 25.05.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.88%	France
BONOS Y OBLIG DEL ESTADO FIX 1.450% 30.04.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.86%	Spain
FRANCE (GOVT OF) FIX 0.500% 25.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.85%	France
BUONI POLIENNALI DEL TES 16Y FIX 3.250% 01.03.2038	Administration of the State and the economic and social policy of the community (O84.1)	0.82%	Italy



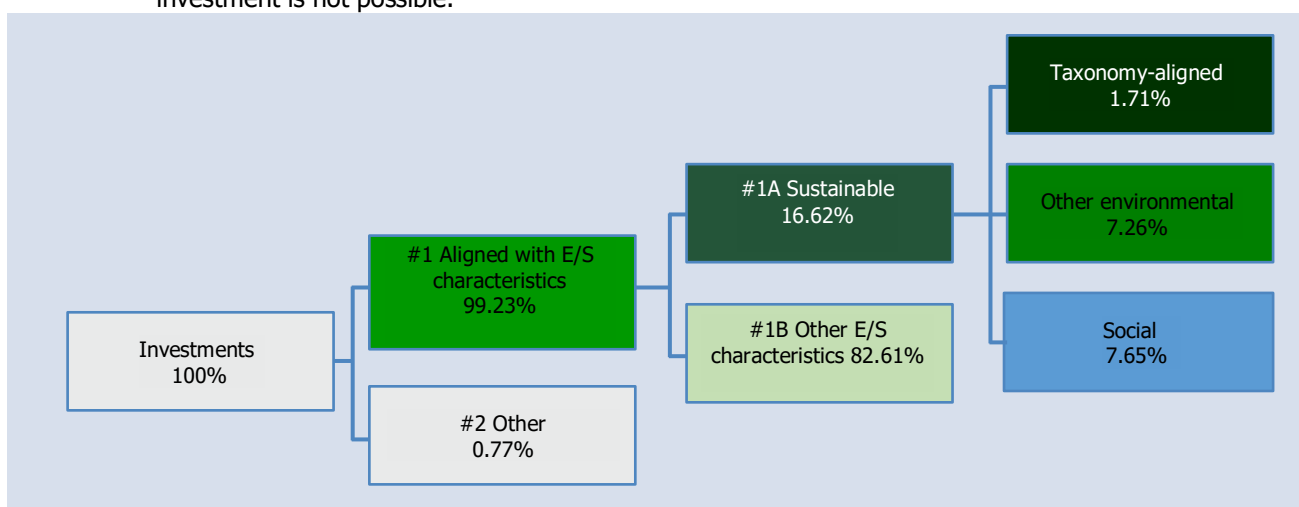
What was the proportion of sustainability-related investments?

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 small proportion 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.

- 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.

Asset allocation describes the share of investments in specific assets.



#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
B	MINING AND QUARRYING	0.23%
B06	Extraction of crude petroleum and natural gas	0.23%
C	MANUFACTURING	5.67%
C10	Manufacture of food products	0.20%
C11	Manufacture of beverages	0.45%
C17	Manufacture of paper and paper products	0.23%
C19	Manufacture of coke and refined petroleum products	0.31%
C20	Manufacture of chemicals and chemical products	0.60%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.38%
C22	Manufacture of rubber and plastic products	0.21%
C23	Manufacture of other non-metallic mineral products	0.30%
C26	Manufacture of computer, electronic and optical products	0.40%
C27	Manufacture of electrical equipment	0.23%
C28	Manufacture of machinery and equipment n.e.c.	0.49%
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.19%
C30	Manufacture of other transport equipment	0.28%
C32	Other manufacturing	0.38%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.02%
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.02%
E	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.18%
E37	Sewerage	0.18%
F	CONSTRUCTION	0.84%
F42	Civil engineering	0.84%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.46%
G46	Wholesale trade, except of motor vehicles and motorcycles	0.00%
G47	Retail trade, except of motor vehicles and motorcycles	0.46%
H	TRANSPORTING AND STORAGE	1.68%
H49	Land transport and transport via pipelines	0.78%
H52	Warehousing and support activities for transportation	0.63%
H53	Postal and courier activities	0.28%
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.21%

I55	Accommodation	0.05%
I56	Food and beverage service activities	0.16%
J	INFORMATION AND COMMUNICATION	1.03%
J61	Telecommunications	0.77%
J62	Computer programming, consultancy and related activities	0.15%
J63	Information service activities	0.11%
K	FINANCIAL AND INSURANCE ACTIVITIES	24.22%
K64	Financial service activities, except insurance and pension funding	21.51%
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.30%
K66	Activities auxiliary to financial services and insurance activities	0.41%
L	REAL ESTATE ACTIVITIES	0.55%
L68	Real estate activities	0.55%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.49%
M72	Scientific research and development	0.11%
M73	Advertising and market research	0.38%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.15%
N77	Rental and leasing activities	0.20%
N82	Office administrative, office support and other business support activities	-0.05%
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	55.95%
O84	Public administration and defence; compulsory social security	55.95%
O84.1	Administration of the State and the economic and social policy of the community	55.95%
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.89%
U99	Activities of extraterritorial organisations and bodies	4.89%
Other	Not assigned	0.42%



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

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy. Taxonomy-aligned data was provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties.

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

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

As at the reporting date, 62.49% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

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

Yes

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

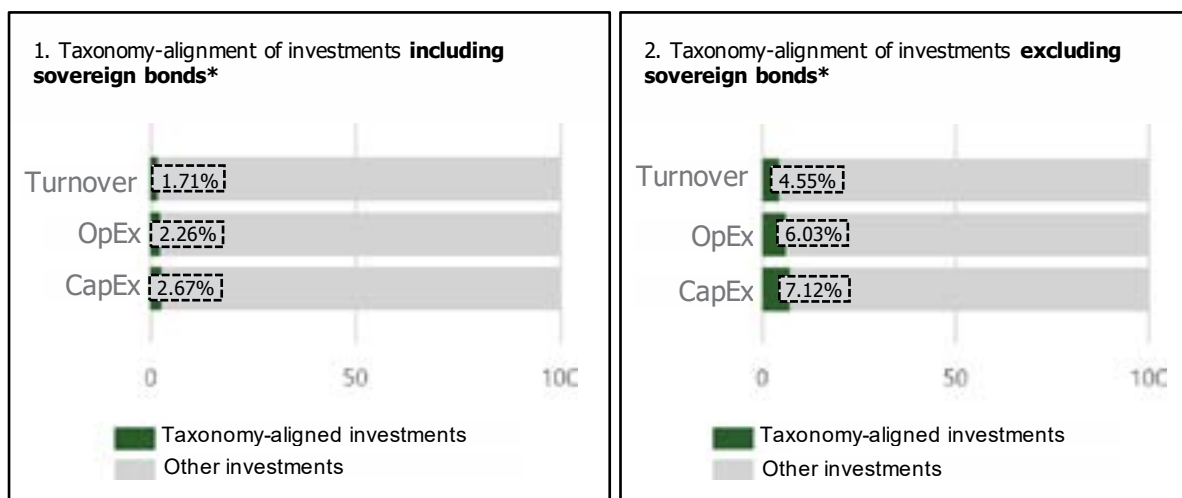
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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



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

Climate change mitigation	0.00%
Climate change adaptation	0.00%

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

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

Transitional activities	0.00%
Enabling activities	0.00%

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

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

Taxonomy-alignment of investments including sovereign bonds	11.2023	11.2022
Turnover	1.71%	1.14%
CapEx	2.67%	0%
OpEx	2.26%	0%

Taxonomy-alignment of investments excluding sovereign bonds	11.2023	11.2022
Turnover	4.55%	3.77%
CapEx	7.12%	0%
OpEx	6.03%	0%

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.

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 7.26%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.65%.



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.

- 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

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

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

Not applicable

Allianz Rentenfonds

Frankfurt am Main, 13 March 2024

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH, Frankfurt am Main

Audit Opinion

We have audited the annual report prepared according to the section 7, KARBV of the Investment Fund Allianz Rentenfonds – consisting of the activity report for the financial year from 1 December 2022 to 30 November 2023, balance sheet and statement of net assets as at 30 November 2023, statement of operations, development statement for the financial year from 1 December 2022 to 30 November 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.

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.

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. Other information includes the “Annual Report” publication - without further cross-references to external information - with the exception of the audited annual report pursuant to section 7, KARBV (Investment 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 pursuant to section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order

to facilitate the preparation of an annual report pursuant to section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

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

The legal representatives are also responsible for the presentation of the sustainability-related disclosures in the notes in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the European Commission delegated acts supplementing these, and with the specific criteria set out by the legal representatives. Furthermore, the executive directors are responsible for such internal control as they have considered necessary to enable the preparation of sustainability-related disclosures that are free from material misstatement, whether due to fraud (i.e. manipulation of sustainability-related disclosures) or error.

The above-mentioned European regulations contain formulations and terms that are subject to considerable interpretation uncertainty and for which no authoritative comprehensive interpretations have yet been published. Accordingly, the legal representatives have stated their interpretations of such formulations and terms in the notes. The executive directors are responsible for the reasonableness of these interpretations. As such formulations and terms can be interpreted differently by regulators or courts, the legality of these interpretations is uncertain.

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

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

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

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

- We identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, counterfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gained an understanding of the internal control system relevant for the audit of the annual report pursuant to section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assessed 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

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

Performance of the Allianz Rentenfonds A (EUR)

		Fund	Benchmark
			BLOOMBERG Euro Aggregate Total Return
		%	%
1 year	30/11/2022 - 30/11/2023	-1.03	-0.04
2 years	30/11/2021 - 30/11/2023	-14.88	-15.11
3 years	30/11/2020 - 30/11/2023	-16.54	-16.41
4 years	30/11/2019 - 30/11/2023	-14.31	-13.79
5 years	30/11/2018 - 30/11/2023	-7.90	-7.36
10 years	30/11/2013 - 30/11/2023	1.07	7.29

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.

Performance of the Allianz Rentenfonds IT2 (EUR)

		Fund	Benchmark
			BLOOMBERG Euro Aggregate Total Return
		%	%
1 year	30/11/2022 - 30/11/2023	-0.72	-0.04
2 years	30/11/2021 - 30/11/2023	-14.33	-15.11
3 years	30/11/2020 - 30/11/2023	-15.72	-16.41
4 years	30/11/2019 - 30/11/2023	-13.17	-13.79
5 years	30/11/2018 - 30/11/2023	-6.37	-7.36
Since launch	10/10/2016 - 30/11/2023	-9.45	-8.33

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). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Allianz Rentenfonds P (EUR)

		Fund	Benchmark
			BLOOMBERG Euro Aggregate Total Return
		%	%
1 year	30/11/2022 - 30/11/2023	-0.67	-0.04
2 years	30/11/2021 - 30/11/2023	-14.27	-15.11
3 years	30/11/2020 - 30/11/2023	-15.63	-16.41
4 years	30/11/2019 - 30/11/2023	-13.06	-13.79
5 years	30/11/2018 - 30/11/2023	-6.22	-7.36
10 years	30/11/2013 - 30/11/2023	4.87	7.29

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.

Performance of the Allianz Rentenfonds P2 (EUR)

		Fund	Benchmark
			BLOOMBERG Euro Aggregate Total Return
		%	%
1 year	30/11/2022 - 30/11/2023	-0.67	-0.04
2 years	30/11/2021 - 30/11/2023	-14.26	-15.11
3 years	30/11/2020 - 30/11/2023	-15.62	-16.41
4 years	30/11/2019 - 30/11/2023	-13.05	-13.79
5 years	30/11/2018 - 30/11/2023	-6.21	-7.36
Since launch	30/01/2015 - 30/11/2023	-7.23	-4.55

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.

Performance of the Allianz Rentenfonds R (EUR)

		Fund	Benchmark
			BLOOMBERG Euro Aggregate Total Return
		%	%
1 year	30/11/2022 - 30/11/2023	-0.75	-0.04
2 years	30/11/2021 - 30/11/2023	-14.39	-15.11
3 years	30/11/2020 - 30/11/2023	-15.80	-16.41
4 years	30/11/2019 - 30/11/2023	-13.30	-13.79
5 years	30/11/2018 - 30/11/2023	-6.62	-7.36
Since launch	16/11/2017 - 30/11/2023	-8.46	-7.89

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

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

The custodial office has transferred the **depository** duties in general to the companies listed below (sub-**depositaries**). The sub-**depositaries** act either as intermediate **depositaries**, sub-custodians 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 (previously Swasiland)	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
Iceland	Landsbankinn hf.

Country or market	Sub-depositary
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.
Slovenia	UniCredit Banka Slovenija d.d.

Country or market	Sub-depositary
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
As at: 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
German Economic Institute
Cologne

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

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

Board of Management

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

Depositary

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

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

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

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

Auditors

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

As at: 30 November 2023

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

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

Information for investors in the Republic of Austria

The public sale of units of Allianz Rentenfonds in the Republic of Austria has been registered with the Austrian Financial Market Authority (Finanzmarktaufsicht) pursuant to Section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 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.

Allianz Global Investors GmbH

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60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>