

Allianz Rentenfonds

Semi-Annual Report

31 May 2023

Allianz Global Investors GmbH

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Allianz Rentenfonds

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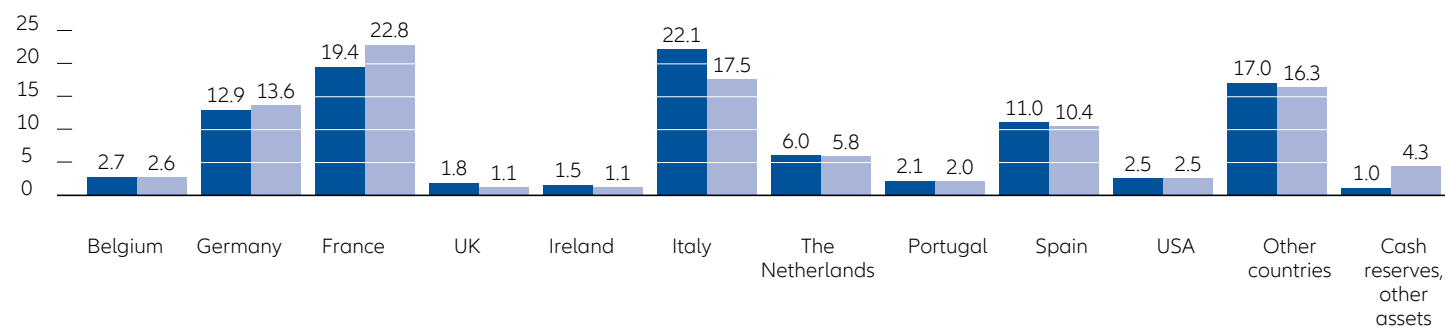
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Allianz Rentenfonds

Fund Assets in %



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

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

		31/05/2023	30/11/2022	30/11/2021	30/11/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 140/ISIN: DE0008471400	890.8	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	63.4	10.0	84.9	73.3
- Unit class P2 (EUR)	WKN: 979 765/ISIN: DE0009797654	43.5	41.1	39.8	32.6
- Unit class R (EUR)	WKN: A2D U1G/ISIN: DE000A2DU1G9	18,042.46 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	72.84	75.25	87.92	90.13
- Unit class IT2 (EUR)	WKN: A2A MPP/ISIN: DE000A2AMPP5	893.63	905.62	1,049.55	1,066.77
- Unit class P (EUR)	WKN: 979 741/ISIN: DE0009797415	1,019.51	1,051.28	1,228.57	1,259.33
- Unit class P2 (EUR)	WKN: 979 765/ISIN: DE0009797654	82.46	85.03	99.36	101.85
- Unit class R (EUR)	WKN: A2D U1G/ISIN: DE000A2DU1G9	85.77	88.47	103.39	105.97

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

Allianz Rentenfonds

Asset overview at 31/05/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Bonds	956,124,441.43	95.68
Germany	136,123,133.21	13.62
France	228,123,139.60	22.79
The Netherlands	57,409,674.42	5.80
Italy	174,610,349.05	17.46
Ireland	10,687,647.17	1.08
Denmark	3,678,922.17	0.36
Portugal	20,414,107.71	2.03
Spain	103,378,245.49	10.36
Belgium	25,554,849.01	2.56
Luxembourg	10,290,616.64	1.03
Norway	6,556,153.12	0.66
Sweden	3,352,916.29	0.34
Finland	7,322,688.31	0.73
Austria	10,120,310.22	1.01
Switzerland	1,311,824.64	0.13
Latvia	1,339,727.90	0.13
Poland	3,359,479.38	0.34
Slovakia	8,284,071.02	0.83
Hungary	6,831,015.50	0.69
Romania	6,497,500.80	0.65
Bulgaria	1,966,384.80	0.20
Slovenia	990,793.00	0.10
Croatia	3,759,957.66	0.38
UK	11,464,526.01	1.14
USA	24,992,228.95	2.51
Canada	18,997,665.40	1.88
Mexico	7,667,116.10	0.76
Peru	4,322,485.90	0.43
Chile	2,393,019.70	0.24
Indonesia	1,202,051.38	0.12
Philippines	2,080,430.00	0.21
Republic of Korea	415,647.00	0.04
Australia	2,617,014.09	0.26
Others	48,008,749.79	4.81
2. Derivatives	-1,655,438.98	-0.16
3. Bank deposits, money market instruments, money market funds and money market-related funds	38,004,256.92	3.79
4. Other assets	7,641,917.10	0.77
II. Liabilities	-909,336.48	-0.08
III. Fund assets	999,205,839.99	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	956,124,441.43	95.68
EUR	935,505,507.67	93.62
USD	20,618,933.76	2.06
2. Derivatives	-1,655,438.98	-0.16
3. Bank deposits, money market instruments, money market funds and money market-related funds	38,004,256.92	3.79
4. Other assets	7,641,917.10	0.77
II. Liabilities	-909,336.48	-0.08
III. Fund assets	999,205,839.99	100.00

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period	Sales/ Redemptions under review	Price	Market value EUR	% of net assets
Exchange-traded securities								898,726,758.33	89.96
Interest-bearing securities								898,726,758.33	89.96
EUR bonds								883,039,291.43	88.39
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	1,000,000	0	0 %	88.754	887,544.30	0.09
XS2113911387	1.2500 % Abertis Infraestructuras S.A. MTN 20/28		EUR	1,900,000	0	0 %	89.305	1,696,797.85	0.17
XS1394791492	1.0000 % ABN AMRO Bank N.V. Cov. MTN 16/31		EUR	3,000,000	3,000,000	0 %	85.789	2,573,665.50	0.26
XS2575971994	4.0000 % ABN AMRO Bank N.V. Non-Preferred MTN 23/28		EUR	2,400,000	2,400,000	0 %	99.130	2,379,119.52	0.24
XS2113700921	0.5000 % ACEA S.p.A. MTN 20/29		EUR	2,400,000	0	0 %	83.327	1,999,836.00	0.20
XS2175967343	1.5000 % Achmea B.V. MTN 20/27		EUR	2,000,000	0	0 %	92.877	1,857,540.40	0.19
FR0013312774	1.0000 % Agence Française Développement MTN 18/28		EUR	2,800,000	0	0 %	91.282	2,555,896.00	0.26
FR0013461688	0.5000 % Agence Française Développement MTN 19/35		EUR	5,000,000	2,000,000	0 %	72.787	3,639,328.50	0.36
FR0014000AU2	0.0000 % Agence Française Développement MTN 20/27		EUR	3,000,000	0	0 %	87.563	2,626,892.10	0.26
XS2464405229	2.2500 % AIB Group PLC FLR MTN 22/28		EUR	2,000,000	0	0 %	91.190	1,823,802.60	0.18
FR0014004QX4	0.1250 % Alstom S.A. Notes 21/27		EUR	2,800,000	0	0 %	87.031	2,436,878.92	0.24
FR0014001EW8	0.0000 % Alstom S.A. Notes 21/29		EUR	1,000,000	1,000,000	0 %	81.629	816,290.30	0.08
FR00140010J1	1.7500 % Altea S.C.A. Bonds 20/30		EUR	1,400,000	0	0 %	69.459	972,419.00	0.10
FR001400FAZ5	3.5000 % Arkema S.A. MTN 23/31		EUR	1,900,000	1,900,000	0 %	97.635	1,855,073.55	0.19
FR0013346137	1.3750 % Autoroutes du Sud de la France MTN 18/28		EUR	2,900,000	2,900,000	0 %	91.682	2,658,778.58	0.27
FR001400F8Z8	3.2500 % Autoroutes du Sud de la France MTN 23/33		EUR	3,500,000	3,500,000	0 %	97.366	3,407,793.20	0.34
XS2579897633	4.7500 % Autostrade per l'Italia S.p.A. MTN 23/31		EUR	600,000	600,000	0 %	99.473	596,838.48	0.06
FR0013520210	0.1250 % AXA Home Loan SFH S.A. MT Obl.Fin.Hab. 20/35		EUR	4,700,000	2,700,000	0 %	69.236	3,254,075.55	0.33
XS2537251170	3.7500 % AXA S.A. MTN 22/30		EUR	2,000,000	6,000,000	4,000,000 %	102.262	2,045,244.20	0.20
ES0413211A75	3.1250 % Banco Bilbao Vizcaya Argent. Cédulas Hip. 23/27		EUR	4,000,000	4,000,000	0 %	99.369	3,974,753.60	0.40
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 19/24		EUR	1,100,000	0	0 %	98.050	1,078,547.25	0.11
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 19/24		EUR	1,000,000	0	0 %	95.500	955,002.00	0.10
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 19/26		EUR	1,000,000	0	0 %	92.241	922,414.30	0.09
XS1991397545	1.7500 % Banco de Sabadell S.A. Non-Preferred MTN 19/24		EUR	2,000,000	0	0 %	97.320	1,946,392.40	0.19
ES0413900566	0.2500 % Banco Santander S.A. Mortg.Cov. MTN 19/29		EUR	3,000,000	0	0 %	83.162	2,494,863.30	0.25
ES0413900558	0.8750 % Banco Santander S.A. Mortg.Cov. MTN 19/31		EUR	4,500,000	0	0 %	82.972	3,733,747.20	0.37
XS1751004232	1.1250 % Banco Santander S.A. Non-Pref. MTN 18/25		EUR	2,100,000	0	0 %	95.570	2,006,963.49	0.20
XS2575952424	3.7500 % Banco Santander S.A. Preferred MTN 23/26		EUR	3,000,000	3,000,000	0 %	99.433	2,982,980.70	0.30
XS2038039074	0.5800 % Bank of America Corp. FLR MTN 19/29		EUR	1,500,000	1,500,000	0 %	83.211	1,248,163.50	0.12
XS2065555562	2.3750 % Bank of Ireland Group PLC FLR MTN 19/29		EUR	1,000,000	1,000,000	0 %	95.450	954,498.40	0.10
ES0213679HN2	0.8750 % Bankinter S.A. Non-Pref. Obl. 19/26		EUR	2,100,000	0	0 %	90.063	1,891,320.69	0.19
XS2082324364	0.7500 % Barclays PLC FLR MTN 19/25		EUR	2,000,000	0	0 %	96.330	1,926,594.80	0.19
XS2002532724	1.2080 % Becton Dickinson Euro Fin.Sarl Notes 19/26		EUR	1,300,000	0	0 %	93.521	1,215,776.25	0.12
XS2280845491	0.0000 % BMW Finance N.V. MTN 21/26		EUR	1,250,000	0	0 %	91.994	1,149,919.50	0.12
XS1982834282	0.8750 % BNG Bank N.V. MTN 19/35		EUR	1,500,000	1,500,000	0 %	77.501	1,162,511.55	0.12
FR001400FIG8	3.0000 % BNP Paribas Home Loan SFH MT Obl. Fin.Hab. 23/30		EUR	2,000,000	2,000,000	0 %	99.315	1,986,297.20	0.20
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	1,700,000	0	0 %	85.822	1,458,973.15	0.15
FR00140005J1	0.3750 % BNP Paribas S.A. FLR Non-Pref. MTN 20/27		EUR	1,700,000	0	0 %	88.465	1,503,900.92	0.15
FR001400DCZ6	4.3750 % BNP Paribas S.A. FLR Non-Pref. MTN 23/29		EUR	3,600,000	3,600,000	0 %	100.529	3,619,056.96	0.36

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period	Sales/ Redemptions under review	Price	Market value EUR	% of net assets
XS1325645825	2.7500 % BNP Paribas S.A. MTN 15/26		EUR	1,000,000	0	0 %	96.694	966,942.90	0.10
FR00140027U2	0.7500 % BPCE S.A. Non-Preferred MTN 21/31		EUR	1,600,000	0	0 %	77.472	1,239,551.04	0.12
FR001400F5S9	3.1250 % BPCE SFH MT Obl.Fin.Hab. 23/33		EUR	3,300,000	3,300,000	0 %	99.103	3,270,398.34	0.33
IT0005461626	0.6250 % BPER Banca S.p.A. MT Cov. Bds 21/28		EUR	4,300,000	0	0 %	86.439	3,716,895.49	0.37
XS1587911451	2.6250 % Baque Fédérative du Cr. Mutuel MTN 17/27		EUR	1,000,000	0	0 %	93.656	936,564.10	0.09
FR0014001I68	0.2500 % Baque Fédérative du Cr. Mutuel Non-Pref. MTN 21/28		EUR	2,000,000	0	0 %	81.950	1,639,005.80	0.16
XS2536817211	4.1250 % Bulgarien MTN 22/29		EUR	2,000,000	2,000,000	0 %	98.319	1,966,384.80	0.20
DE0001102341	2.5000 % Bundesrep.Deutschland Anl. 14/46		EUR	4,000,000	0	0 %	101.706	4,068,240.00	0.41
DE0001102374	0.5000 % Bundesrep.Deutschland Anl. 15/25		EUR	15,000,000	15,000,000	0 %	96.326	14,448,900.00	1.44
DE0001102390	0.5000 % Bundesrep.Deutschland Anl. 16/26		EUR	6,000,000	0	0 %	94.831	5,689,860.00	0.57
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	8,000,000	5,000,000	3,000,000 %	92.907	7,432,560.00	0.74
DE0001102481	0.0000 % Bundesrep.Deutschland Anl. 19/50		EUR	12,000,000	4,000,000	0 %	53.292	6,395,037.60	0.64
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	5,000,000	0	7,000,000 %	86.533	4,326,649.50	0.43
DE0001030708	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	8,000,000	8,000,000	0 %	85.768	6,861,440.00	0.69
DE0001102515	0.0000 % Bundesrep.Deutschland Anl. 20/35		EUR	18,000,000	13,000,000	10,000,000 %	75.705	13,626,898.22	1.36
DE0001102549	0.0000 % Bundesrep.Deutschland Anl. 21/36		EUR	17,500,000	5,000,000	0 %	73.483	12,859,523.27	1.29
DE0001030732	0.0000 % Bundesrep.Deutschland Anl. Gruene 21/31		EUR	15,000,000	25,000,000	10,000,000 %	83.871	12,580,722.00	1.26
FR0014004EF7	0.7500 % C.N.d.Reas.Mut.Agrico. Group.SA Notes 21/28		EUR	2,300,000	0	0 %	82.945	1,907,741.44	0.19
XS2258558464	0.1250 % CA Auto Bank S.p.A. (Irish Br) MTN 20/23		EUR	1,000,000	0	0 %	98.369	983,687.10	0.10
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	3,000,000	0	0 %	80.471	2,414,123.40	0.24
FR001400DZ13	2.8750 % Cais. d'Amort.de la Dette Soc. MTN 22/27		EUR	2,300,000	0	0 %	99.596	2,290,701.33	0.23
FR001400A3H2	1.5000 % Cais. d'Amort.de la Dette Soc. MTN 22/32		EUR	3,000,000	3,000,000	0 %	88.619	2,658,577.80	0.27
FR001400DXR9	3.1250 % Caisse Francaise d.Financ. Loc. MT Obl.Fonc. 22/27		EUR	2,000,000	1,000,000	0 %	99.813	1,996,264.80	0.20
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos S.A. FLR Pref. MTN 21/27		EUR	1,700,000	0	0 %	87.307	1,484,221.89	0.15
XS2310118976	1.2500 % Caixabank S.A. FLR MTN 21/31		EUR	1,000,000	0	0 %	87.801	878,008.80	0.09
ES0213307061	1.1250 % Caixabank S.A. Non- Preferred Bonos 19/26		EUR	1,500,000	0	0 %	90.387	1,355,797.50	0.14
XS2055758804	0.6250 % Caixabank S.A. Non- Preferred MTN 19/24		EUR	3,000,000	0	0 %	95.791	2,873,738.40	0.29
XS2013574038	1.3750 % Caixabank S.A. Non- Preferred MTN 19/26		EUR	1,300,000	0	0 %	91.737	1,192,585.03	0.12
ES0213307053	0.7500 % Caixabank S.A. Preferred Bonos 19/26		EUR	1,300,000	0	0 %	91.122	1,184,583.40	0.12
XS2393661397	0.0100 % Canadian Imperial Bk of Comm. MT Cov. Bonds 21/26		EUR	3,300,000	1,000,000	0 %	88.999	2,936,982.51	0.29
IT0005346579	2.1250 % Cassa Depositi e Prestiti SpA MTN 18/23		EUR	2,000,000	0	0 %	99.461	1,989,226.40	0.20
IT0005366460	2.1250 % Cassa Depositi e Prestiti SpA MTN 19/26		EUR	700,000	0	0 %	95.772	670,406.80	0.07
IT0005422032	1.0000 % Cassa Depositi e Prestiti SpA MTN 20/28		EUR	1,800,000	0	0 %	86.164	1,550,956.14	0.16
IT0005514390	5.8750 % CDP RETI S.p.A. Obbl. 22/27		EUR	1,200,000	0	0 %	106.199	1,274,382.36	0.13
XS2300292617	0.7500 % Cellnex Finance Company S.A. MTN 21/26		EUR	2,000,000	0	0 %	89.157	1,783,148.60	0.18
XS2193658619	1.8750 % Cellnex Telecom S.A. MTN 20/29		EUR	900,000	0	0 %	85.237	767,132.01	0.08
XS1823623878	1.8750 % CNH Industrial Finance Euro.SA MTN 18/26		EUR	2,000,000	0	0 %	95.779	1,915,588.20	0.19
XS2022084367	1.6250 % CNH Industrial Finance Euro.SA MTN 19/29		EUR	2,650,000	1,000,000	0 %	88.999	2,358,480.92	0.24
FR0013521630	2.5000 % CNP Assurances S.A. FLR Notes 20/51		EUR	800,000	0	0 %	80.379	643,034.32	0.06
FR0014000XY6	0.3750 % CNP Assurances S.A. MTN 20/28		EUR	2,300,000	0	0 %	83.184	1,913,221.88	0.19
DE000CZ45V82	0.3750 % Commerzbank AG MTN IHS S.961 20/27		EUR	3,000,000	3,000,000	0 %	87.956	2,638,673.40	0.26
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	2,550,000	0	0 %	93.897	2,394,373.50	0.24
XS2416563901	0.1250 % Coöperatieve Rabobank U.A. MT Cov. Bonds 21/31		EUR	3,000,000	3,000,000	0 %	78.300	2,349,007.20	0.24

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
IT0005437733	0.1250 % Credit Agr. Italia S.p.A. MT Mtg.Cov.Bds 21/33		EUR	2,000,000	0	0 %	71.540	1,430,795.60	0.14
FR001400F091	3.1250 % Crédit Agricole Home Loan SFH MT Obl.Fin.Hab 23/29		EUR	2,700,000	2,700,000	0 %	99.796	2,694,496.59	0.27
IT0005366288	1.0000 % Credit Agricole Italia S.p.A. MT Mtg.Cov.Bds 19/27		EUR	1,000,000	1,000,000	0 %	91.438	914,384.20	0.09
XS2099546488	0.8750 % Crédit Agricole S.A. Non-Preferred MTN 20/32		EUR	3,700,000	3,700,000	0 %	77.236	2,857,744.21	0.29
FR0014003182	0.3750 % Crédit Agricole S.A. Non-Preferred MTN 21/28		EUR	3,000,000	2,000,000	0 %	84.149	2,524,459.20	0.25
IT0005451759	0.0100 % Credito Emiliano S.p.A. Mortg.Cov. Bds 21/28		EUR	4,800,000	0	0 %	84.364	4,049,474.40	0.41
XS1936137139	0.6250 % Dexia Crédit Local S.A. MTN 19/26		EUR	3,000,000	3,000,000	0 %	93.332	2,799,948.00	0.28
XS2588099478	3.6250 % DNB Bank ASA FLR Non-Pref. MTN 23/27		EUR	750,000	750,000	0 %	98.921	741,906.68	0.07
FR001400FDB0	4.2500 % Electricité de France (E.D.F.) MTN 23/32		EUR	2,200,000	2,200,000	0 %	99.999	2,199,980.86	0.22
XS2386186063	0.5000 % Eli Lilly and Company Notes 21/33		EUR	1,000,000	1,000,000	0 %	75.604	756,039.60	0.08
FR001400EHH1	4.8750 % ELO S.A. MTN 22/28		EUR	2,400,000	2,400,000	0 %	97.472	2,339,331.12	0.23
XS2035564629	1.6250 % EnBW Energie Baden- Württem. AG FLR Anl. 19/79		EUR	700,000	0	0 %	85.124	595,864.99	0.06
XS2558395351	3.6250 % EnBW International Finance BV MTN 22/26		EUR	650,000	0	0 %	100.699	654,541.10	0.07
XS2579293619	3.5000 % EnBW International Finance BV MTN 23/28		EUR	3,750,000	3,750,000	0 %	99.334	3,725,013.00	0.37
XS2390400633	0.0000 % ENEL Finance Intl N.V. MTN 21/26		EUR	1,700,000	0	0 %	89.773	1,526,138.62	0.15
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	1,700,000	0	0 %	92.248	1,568,224.16	0.16
XS2432293913	1.2500 % ENEL Finance Intl N.V. MTN 22/35		EUR	2,000,000	2,000,000	0 %	73.396	1,467,922.20	0.15
XS1713463559	3.3750 % ENEL S.p.A. FLR Cap. Secs 18/Und.		EUR	1,050,000	0	0 %	92.226	968,375.94	0.10
FR0014000RR2	1.5000 % Engie S.A. FLR Notes 20/Und.		EUR	1,500,000	0	0 %	81.894	1,228,413.00	0.12
FR001400F1G3	3.6250 % Engie S.A. MTN 23/30		EUR	1,700,000	1,700,000	0 %	100.142	1,702,408.90	0.17
XS2242929532	2.6250 % ENI S.p.A. FLR Notes 20/Und.		EUR	1,700,000	0	0 %	92.943	1,580,035.08	0.16
XS2107315470	0.6250 % ENI S.p.A. MTN 20/30		EUR	2,350,000	1,000,000	0 %	81.517	1,915,648.80	0.19
XS2297177664	0.2500 % Essity AB MTN 21/31		EUR	1,650,000	0	0 %	77.202	1,273,839.11	0.13
XS2333297625	0.7410 % Eurogrid GmbH MTN 21/33		EUR	1,800,000	0	0 %	75.642	1,361,549.88	0.14
EU000A1G0DD4	1.2000 % Europ.Fin.Stab.Facility (EFSF) MTN 15/45		EUR	700,000	0	0 %	69.168	484,176.00	0.05
EU000A1G0DR4	0.7500 % Europ.Fin.Stab.Facility (EFSF) MTN 17/27		EUR	3,000,000	0	0 %	92.098	2,762,933.40	0.28
EU000A1G0EE0	0.0500 % Europ.Fin.Stab.Facility (EFSF) MTN 19/29		EUR	2,000,000	2,000,000	0 %	83.690	1,673,790.20	0.17
EU000A1GVVF8	3.0000 % Europaeische Union MTN 11/26		EUR	1,000,000	0	0 %	100.101	1,001,009.10	0.10
EU000A283859	0.0000 % Europaeische Union MTN 20/30		EUR	1,500,000	0	0 %	81.281	1,219,218.45	0.12
EU000A3KNYF7	0.0000 % Europaeische Union MTN 21/26		EUR	1,800,000	0	0 %	92.285	1,661,137.20	0.17
EU000A3KTGV8	0.0000 % Europaeische Union MTN 21/26		EUR	1,400,000	0	0 %	91.517	1,281,235.76	0.13
EU000A287074	0.0000 % Europaeische Union MTN 21/28		EUR	3,050,000	0	0 %	86.802	2,647,446.67	0.26
EU000A3KWCF4	0.0000 % Europaeische Union MTN 21/28		EUR	3,500,000	0	0 %	85.908	3,006,774.40	0.30
EU000A3KM903	0.2000 % Europaeische Union MTN 21/36		EUR	2,000,000	2,000,000	0 %	68.631	1,372,628.60	0.14
EU000A3KT6B1	0.4500 % Europaeische Union MTN 21/41		EUR	1,000,000	1,000,000	0 %	61.629	616,290.20	0.06
EU000A3K4DG1	1.2500 % Europaeische Union MTN 22/43		EUR	1,000,000	0	0 %	70.725	707,246.50	0.07
EU000A1U9894	1.0000 % Europäischer Stabilitäts. (ESM) MTN 15/25		EUR	7,000,000	0	0 %	95.478	6,683,443.20	0.67
EU000A1Z99B9	0.7500 % Europäischer Stabilitäts. (ESM) MTN 17/27		EUR	2,800,000	0	0 %	92.275	2,583,697.20	0.26
EU000A1Z99H6	0.5000 % Europäischer Stabilitäts. (ESM) MTN 19/29		EUR	3,100,000	0	0 %	87.431	2,710,350.15	0.27
XS1555331617	0.5000 % European Investment Bank MTN 17/27		EUR	2,500,000	0	0 %	91.856	2,296,409.75	0.23
XS1612977717	1.1250 % European Investment Bank MTN 17/33		EUR	4,000,000	2,000,000	0 %	84.545	3,381,790.80	0.34
XS2102495673	0.0500 % European Investment Bank MTN 20/30		EUR	3,000,000	0	0 %	83.330	2,499,885.60	0.25
XS2433363509	0.2500 % European Investment Bank MTN 22/32		EUR	4,000,000	4,000,000	0 %	79.917	3,196,695.60	0.32
XS2337252931	0.4500 % Fedex Corp. Notes 21/29		EUR	2,100,000	0	0 %	81.756	1,716,869.49	0.17

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period	Sales/ Redemptions under review	Price	Market value EUR	% of net assets
ES0205032032	1.3820 % Ferrovial Emisiones S.A. Notes 20/26		EUR	1,900,000	0	0 %	93.936	1,784,787.99	0.18
XS2532681074	3.7500 % Ferrovie dello Stato Ital.SpA MTN 22/27		EUR	2,250,000	0	0 %	99.480	2,238,290.33	0.22
XS2627121259	4.1250 % Ferrovie dello Stato Ital.SpA MTN 23/29		EUR	1,900,000	1,900,000	0 %	100.326	1,906,189.82	0.19
XS1843436228	1.5000 % Fidelity Natl Inform. Svcs Inc. Notes 19/27		EUR	2,500,000	0	0 %	90.747	2,268,664.00	0.23
XS2400296773	0.7500 % FNM S.p.A. MTN 21/26		EUR	1,800,000	0	0 %	89.753	1,615,546.26	0.16
DE000A2G8W65	1.0000 % Freie Hansestadt Bremen Landessch. Ausg.217 19/39		EUR	1,000,000	0	0 %	72.807	728,072.80	0.07
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	2,150,000	0	0 %	86.733	1,864,755.42	0.19
XS2577874782	3.7500 % Heidelberg Materials AG MTN 23/32		EUR	2,800,000	2,800,000	0 %	96.767	2,709,480.48	0.27
XS2261215011	0.5000 % Holcim Finance (Luxembg) S.A. Notes 20/31 Reg.S		EUR	2,100,000	0	0 %	76.792	1,612,641.03	0.16
FR001400AEA1	2.5000 % HSBC SFH (France) MT Obl.Fin.Hab. 22/28		EUR	3,000,000	1,000,000	0 %	96.618	2,898,529.80	0.29
FR0014000KN6	0.2000 % Ile-de-France Mobilités MTN 20/35		EUR	1,300,000	0	0 %	68.398	889,177.77	0.09
FR001400FIM6	3.0500 % Ile-de-France Mobilités MTN 23/33		EUR	1,100,000	1,100,000	0 %	99.140	1,090,538.68	0.11
XS1952576475	0.7500 % ING Bank N.V. MT Mortg.Cov. Bds 19/29		EUR	5,000,000	0	0 %	88.088	4,404,399.00	0.44
XS2557551889	2.7500 % ING Bank N.V. MT Mortg.Cov.Bds 22/25		EUR	1,800,000	0	0 %	98.682	1,776,269.70	0.18
XS2281155254	0.2500 % ING Groep N.V. FLR MTN 21/30		EUR	1,500,000	0	0 %	79.699	1,195,487.85	0.12
XS1998930926	0.2500 % International Bank Rec. Dev. MTN 19/29		EUR	4,000,000	0	0 %	85.159	3,406,378.00	0.34
XS2122894855	0.0000 % International Bank Rec. Dev. MTN 20/30		EUR	2,000,000	0	0 %	82.267	1,645,337.20	0.16
XS2304664167	0.6250 % Intesa Sanpaolo S.p.A. Non-Preferred MTN 21/26		EUR	3,000,000	0	0 %	90.901	2,727,031.50	0.27
XS2081018629	1.0000 % Intesa Sanpaolo S.p.A. Pref. MTN 19/26		EUR	2,500,000	0	0 %	90.820	2,270,502.25	0.23
XS2022424993	1.7500 % Intesa Sanpaolo S.p.A. Pref. MTN 19/29		EUR	1,300,000	0	0 %	85.704	1,114,153.95	0.11
XS1979446843	1.5000 % Intesa Sanpaolo S.p.A. Preferred MTN 19/24		EUR	700,000	0	0 %	98.050	686,352.10	0.07
XS2317069685	0.7500 % Intesa Sanpaolo S.p.A. Preferred MTN 21/28		EUR	2,300,000	0	0 %	85.474	1,965,909.36	0.20
XS2115091808	0.6500 % Intl Business Machines Corp. Notes 20/32		EUR	3,200,000	1,500,000	0 %	77.614	2,483,648.00	0.25
XS2066003901	0.0000 % Intl Development Association MTN 19/26		EUR	1,300,000	0	0 %	90.067	1,170,875.81	0.12
XS2063268754	1.2500 % Intl. Distributions Svcs. PLC Notes 19/26		EUR	850,000	0	0 %	91.667	779,167.97	0.08
FR0013509627	2.0000 % JCDecaux SE Bonds 20/24		EUR	2,400,000	0	0 %	97.625	2,343,006.24	0.23
BE0002900810	4.3750 % KBC Groep N.V. FLR MTN 22/27		EUR	2,900,000	2,000,000	0 %	100.196	2,905,693.86	0.29
FR0014000KT3	0.8750 % Klépierre S.A. MTN 20/31		EUR	1,400,000	0	0 %	75.978	1,063,695.50	0.11
BE0000348574	1.7000 % Koenigreich Belgien Obl. Lin. 19/50		EUR	6,500,000	2,000,000	0 %	70.757	4,599,221.25	0.46
BE0000357666	3.0000 % Koenigreich Belgien Obl. Lin. 23/33		EUR	5,850,000	5,850,000	0 %	100.500	5,879,257.61	0.59
BE0000359688	3.4500 % Koenigreich Belgien Obl. Lin. 23/43		EUR	4,400,000	4,400,000	0 %	101.303	4,457,331.56	0.45
ES0000012J07	1.0000 % Koenigreich Spanien Bonos 21/42		EUR	4,250,000	3,000,000	0 %	62.751	2,666,917.08	0.27
ES0000012L52	3.1500 % Koenigreich Spanien Bonos 23/33		EUR	13,250,000	13,250,000	0 %	98.638	13,069,487.30	1.31
XS2229470146	0.8750 % Kon. KPN N.V. MTN 20/32		EUR	1,400,000	0	0 %	77.063	1,078,879.20	0.11
BE0000351602	0.0000 % Königreich Belgien Bons d'Etat 20/27		EUR	3,500,000	0	0 %	89.275	3,124,629.55	0.31
BE0000347568	0.9000 % Königreich Belgien Obl. Lin. 19/29		EUR	1,500,000	0	0 %	90.429	1,356,427.50	0.14
BE0000345547	0.8000 % Königreich Belgien Obl. Lin. S.85 18/28		EUR	2,000,000	0	0 %	91.648	1,832,956.60	0.18
NL0000102234	4.0000 % Königreich Niederlande Anl. 05/37		EUR	4,000,000	4,000,000	0 %	114.189	4,567,559.60	0.46
NL0013552060	0.5000 % Königreich Niederlande Anl. 19/40		EUR	6,500,000	0	0 %	70.363	4,573,594.35	0.46
ES00000124H4	5.1500 % Königreich Spanien Bonos 13/44		EUR	1,500,000	0	0 %	119.425	1,791,374.85	0.18
ES0000012B88	1.4000 % Königreich Spanien Bonos 18/28		EUR	5,000,000	5,000,000	0 %	92.632	4,631,599.50	0.46
ES0000012B47	2.7000 % Königreich Spanien Bonos 18/48		EUR	8,000,000	1,000,000	0 %	81.564	6,525,119.20	0.65
ES0000012E51	1.4500 % Königreich Spanien Bonos 19/29		EUR	11,000,000	11,000,000	0 %	91.840	10,102,398.90	1.01
ES0000012E69	1.8500 % Königreich Spanien Bonos 19/35		EUR	3,000,000	3,000,000	0 %	84.162	2,524,859.70	0.25
ES00000127Z9	1.9500 % Königreich Spanien Obligaciones 16/26		EUR	17,000,000	5,000,000	0 %	97.287	16,538,790.00	1.65

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Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
ES0000012G42	1.2000 % Königreich Spanien Obligaciones 20/40			9,500,000	0	0 %	67.849	6,445,654.05	0.65
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30			3,000,000	0	0 %	85.080	2,552,411.70	0.26
DE000A168Y48	1.2500 % Kreditanst.f.Wiederaufbau MTN 16/36			4,000,000	1,000,000	0 %	80.577	3,223,078.80	0.32
DE000A2LQSH4	0.7500 % Kreditanst.f.Wiederaufbau MTN 18/28			2,500,000	0	0 %	90.418	2,260,451.00	0.23
DE000A2LQSN2	0.7500 % Kreditanst.f.Wiederaufbau MTN 19/29			1,550,000	0	0 %	89.364	1,385,137.97	0.14
XS2331327564	0.0000 % Kreditanst.f.Wiederaufbau MTN 21/29			2,000,000	0	0 %	84.602	1,692,037.80	0.17
DE000A3H2ZF6	0.0000 % Kreditanst.f.Wiederaufbau MTN 21/31			5,000,000	2,000,000	0 %	80.996	4,049,797.50	0.41
DE000A3E5XN1	0.1250 % Kreditanst.f.Wiederaufbau MTN 22/32			3,000,000	3,000,000	0 %	79.804	2,394,106.50	0.24
FR001400FD12	3.0000 % La Banq. Pos. Home Loan SFH MT Obl.Fin.Hab. 23/31			3,000,000	3,000,000	0 %	99.087	2,972,614.50	0.30
FR0013518024	0.5000 % La Banque Postale FLR Non-Pref. MTN 20/26			1,100,000	0	0 %	92.635	1,018,987.20	0.10
FR001400F5F6	4.3750 % La Banque Postale Non- Preferred MTN 23/30			3,400,000	3,400,000	0 %	98.690	3,355,474.62	0.34
DE000A2AAPH7	0.6250 % Land Berlin Landessch. Ausg.490 16/36			3,000,000	3,000,000	0 %	73.281	2,198,444.40	0.22
DE000A2TR6J9	0.3750 % Land Brandenburg Schatzanw. 20/35			2,000,000	0	0 %	74.197	1,483,935.20	0.15
DE000A1RQC02	0.7500 % Land Hessen Schatzanw. S.1607 16/36			1,000,000	0	0 %	74.911	749,112.50	0.07
DE000NRW0JH8	1.2500 % Land Nordrhein-Westfalen MT Landessch.R.1410 16/36			4,500,000	3,000,000	0 %	80.495	3,622,284.45	0.36
DE000NRW0J22	1.0000 % Land Nordrhein-Westfalen MT Landessch.R.1427 16/46			1,500,000	0	0 %	64.780	971,700.90	0.10
DE000LB381U7	2.7500 % Ldsbk Baden-Wuerttemb. MTN Oeff.-Pfe. R.832 22/24			1,000,000	0	0 %	99.131	991,309.30	0.10
XS2384269101	0.2500 % LeasePlan Corporation N.V. MTN 21/26			2,450,000	0	0 %	88.303	2,163,419.34	0.22
XS2628821873	4.1250 % Lloyds Bank Corporate Markets MTN 23/27			800,000	800,000	0 %	100.332	802,654.08	0.08
XS2563002653	4.6250 % Mediobanca - Bca Cred. Fin. SpA FLR Pref. MTN 22/29			3,100,000	2,000,000	0 %	99.703	3,090,802.61	0.31
IT0005378036	0.5000 % Mediobanca - Bca Cred. Fin. SpA Mortg.Cov.MTN 19/26			4,100,000	3,000,000	0 %	90.828	3,723,967.68	0.37
XS2027957815	1.1250 % Mediobanca - Bca Cred. Fin. SpA Preferred MTN 19/25			1,550,000	0	0 %	94.394	1,463,108.86	0.15
DE000A289QR9	0.7500 % Mercedes-Benz Group AG MTN 20/30			2,000,000	2,000,000	0 %	84.156	1,683,114.40	0.17
DE000A2YNZWB	0.3750 % Mercedes-Benz Int.Fin. B.V. MTN 19/26			2,000,000	0	0 %	90.843	1,816,856.40	0.18
XS2218405772	1.6250 % Merck KGaA FLR Sub.Anl. 20/80			1,500,000	0	0 %	89.660	1,344,893.70	0.13
XS2579324869	3.7500 % National Bank of Canada MTN 23/28			3,100,000	3,100,000	0 %	97.929	3,035,792.49	0.30
XS2080205367	0.7500 % NatWest Group PLC FLR MTN 19/25			2,000,000	0	0 %	95.038	1,900,753.60	0.19
XS1420379551	1.2500 % Nederlandse Waterschapsbank NV MTN 16/36			1,500,000	1,500,000	0 %	79.819	1,197,281.70	0.12
XS1076781589	4.3750 % NN Group N.V. FLR MTN 14/Und.			1,200,000	0	0 %	98.434	1,181,210.52	0.12
DE000NWB0AK3	0.1000 % NRW.BANK MTN IHS Ausg.0AK 20/35			1,700,000	0	0 %	69.976	1,189,588.77	0.12
DK0030045703	4.0000 % Nykredit Realkredit A/S Non-Preferred MTN 23/28			3,400,000	3,400,000	0 %	97.953	3,330,416.28	0.33
XS2258389415	0.1000 % OP Yrityspankki Oyj Preferred MTN 20/27			1,000,000	0	0 %	85.611	856,111.40	0.09
FR0013447877	1.7500 % Orange S.A. FLR MTN 19/Und.			1,600,000	0	0 %	89.445	1,431,113.12	0.14
FR00140005L7	1.7500 % Orange S.A. FLR MTN 20/Und.			1,500,000	0	0 %	84.371	1,265,565.75	0.13
XS2563353361	5.2500 % Orsted A/S FLR Notes 22/Und.			350,000	350,000	0 %	99.573	348,505.89	0.03
XS2270397016	0.5000 % Poste Italiane S.p.A. MTN 20/28			1,350,000	0	0 %	82.243	1,110,277.26	0.11
XS2580271596	3.8750 % Prologis Euro Finance LLC Notes 23/30			2,050,000	2,050,000	0 %	97.146	1,991,483.78	0.20
XS1303312034	0.8750 % Provinz British Columbia MTN 15/25			1,000,000	0	0 %	94.443	944,425.80	0.09
FR0013476090	1.1250 % RCI Banque S.A. MTN 20/27			1,500,000	0	0 %	89.509	1,342,630.35	0.13
FR0014003067	0.0000 % Région Île de France MTN 21/28			1,200,000	0	0 %	86.523	1,038,276.00	0.10
FR0010773192	4.5000 % Rep. Frankreich OAT 09/41			6,900,000	2,500,000	0 %	118.040	8,144,759.31	0.82
FR0011619436	2.2500 % Rep. Frankreich OAT 13/24			5,000,000	0	6,000,000 %	99.136	4,956,800.00	0.50
FR0011461037	3.2500 % Rep. Frankreich OAT 13/45			2,000,000	0	0 %	100.229	2,004,579.80	0.20
FR0012517027	0.5000 % Rep. Frankreich OAT 15/25			7,000,000	0	0 %	95.566	6,689,620.00	0.67
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27 ⁶⁾			3,000,000	0	0 %	93.870	2,816,100.00	0.28
FR0013341682	0.7500 % Rep. Frankreich OAT 17/28 ⁶⁾			34,000,000	30,000,000	0 %	90.619	30,810,456.60	3.07
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29			9,000,000	4,000,000	0 %	88.394	7,955,459.10	0.80
FR0013516549	0.0000 % Rep. Frankreich OAT 19/30			15,000,000	15,000,000	0 %	82.200	12,329,998.50	1.23
FR0013515806	0.5000 % Rep. Frankreich OAT 20/40			12,000,000	10,000,000	2,000,000 %	65.340	7,840,798.80	0.78

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Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period	Sales/ Redemptions under review	Price	Market value EUR	% of net assets
FR0014002JM6	0.5000 % Rep. Frankreich OAT 20/44		EUR	10,000,000	0	0 %	59.177	5,917,699.00	0.59
FR0013480613	0.7500 % Rep. Frankreich OAT 20/52		EUR	6,500,000	5,000,000	0 %	53.885	3,502,523.70	0.35
FR001400FTH3	3.0000 % Rep. Frankreich OAT 22/54		EUR	3,200,000	3,200,000	0 %	93.578	2,994,508.80	0.30
FI4000523238	1.5000 % Republik Finnland Bonds 22/32		EUR	5,850,000	0	0 %	89.302	5,224,174.61	0.52
XS1810775145	1.7500 % Republik Indonesien Notes 18/25		EUR	1,250,000	0	0 %	96.164	1,202,051.38	0.12
IE00BKFCV899	0.2000 % Republik Irland Treasury Bonds 20/30		EUR	4,500,000	0	4,000,000 %	83.889	3,774,982.50	0.38
IT0005045270	2.5000 % Republik Italien B.T.P. 14/24		EUR	10,000,000	0	0 %	98.787	9,878,675.00	0.99
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	10,000,000	10,000,000	0 %	96.476	9,647,617.00	0.97
IT0005210650	1.2500 % Republik Italien B.T.P. 16/26		EUR	21,000,000	5,000,000	0 %	93.011	19,532,310.00	1.94
IT0005340929	2.8000 % Republik Italien B.T.P. 18/28		EUR	4,000,000	0	0 %	96.186	3,847,439.60	0.39
IT0005358806	3.3500 % Republik Italien B.T.P. 18/35		EUR	5,000,000	0	0 %	91.963	4,598,155.00	0.46
IT0005365165	3.0000 % Republik Italien B.T.P. 19/29		EUR	5,000,000	0	0 %	96.414	4,820,687.50	0.48
IT0005377152	3.1000 % Republik Italien B.T.P. 19/40		EUR	11,000,000	0	0 %	84.821	9,330,296.80	0.93
IT0005413171	1.6500 % Republik Italien B.T.P. 20/30		EUR	6,000,000	0	0 %	85.940	5,156,370.00	0.52
IT0005402117	1.4500 % Republik Italien B.T.P. 20/36		EUR	5,000,000	0	0 %	72.740	3,636,983.50	0.36
IT0005438004	1.5000 % Republik Italien B.T.P. 20/45		EUR	3,850,000	0	0 %	60.228	2,318,768.38	0.23
IT0005449969	0.9500 % Republik Italien B.T.P. 21/31		EUR	10,000,000	10,000,000	10,000,000 %	78.890	7,888,967.00	0.79
IT0005521981	3.4000 % Republik Italien B.T.P. 22/28		EUR	4,000,000	4,000,000	0 %	99.408	3,976,320.00	0.40
IT0005496770	3.2500 % Republik Italien B.T.P. 22/38		EUR	8,900,000	0	2,000,000 %	88.032	7,834,821.30	0.78
IT0005530032	4.4500 % Republik Italien B.T.P. 22/43		EUR	4,750,000	4,750,000	0 %	99.419	4,722,380.65	0.47
IT0005534141	4.5000 % Republik Italien B.T.P. 22/53		EUR	7,500,000	7,500,000	0 %	99.209	7,440,664.50	0.74
IT0005410912	1.4000 % Republik Italien Inflation- Ind. Lkd B.T.P. 20/25		EUR	6,475,000	0	2,000,000 %	99.664	6,448,855.79	0.65
XS2226969686	0.0000 % Republik Korea Bonds 20/25		EUR	450,000	0	0 %	92.366	415,647.00	0.04
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	1,650,000	0	0 %	81.196	1,339,727.90	0.13
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	6,700,000	0	0 %	85.030	5,697,020.72	0.57
AT0000A269M8	0.5000 % Republik Osterreich MTN 19/29		EUR	5,000,000	3,000,000	0 %	88.466	4,423,289.50	0.44
XS2447602793	2.7500 % Republik Polen MTN 22/32		EUR	3,700,000	2,000,000	0 %	90.797	3,359,479.38	0.34
PTOTETOEO0012	2.8750 % Republik Portugal Obr. 16/26		EUR	3,000,000	0	0 %	100.880	3,026,400.00	0.30
PTOTEUOEO0019	4.1250 % Republik Portugal Obr. 17/27		EUR	2,000,000	0	0 %	105.614	2,112,280.00	0.21
PTOTEVVOE0018	2.1250 % Republik Portugal Obr. 18/28		EUR	3,000,000	5,000,000	2,000,000 %	97.667	2,930,010.00	0.29
PTOTEMOEO0035	0.7000 % Republik Portugal Obr. 20/27		EUR	2,000,000	0	0 %	92.380	1,847,600.00	0.18
PTOTENOEO0034	0.9000 % Republik Portugal Obr. 20/35		EUR	2,500,000	0	0 %	76.241	1,906,024.75	0.19
PTOTEZOE0014	3.5000 % Republik Portugal Obr. 23/38		EUR	2,400,000	2,400,000	0 %	100.970	2,423,280.00	0.24
XS2262211076	1.3750 % Republik Rumänien MTN 20/29 Reg.S		EUR	1,450,000	0	0 %	76.286	1,106,148.74	0.11
XS1129788524	2.8750 % Republik Rumänien MTN 14/24		EUR	1,500,000	0	0 %	98.633	1,479,493.95	0.15
XS2178857285	2.7500 % Republik Rumänien MTN 20/26 Reg.S		EUR	2,850,000	0	0 %	94.813	2,702,168.79	0.27
XS2178857954	3.6240 % Republik Rumänien MTN 20/30 Reg.S		EUR	1,400,000	0	0 %	86.406	1,209,689.32	0.12
SI0002104303	3.6250 % Republik Slowenien Bonds 23/33		EUR	950,000	950,000	0 %	104.294	990,793.00	0.10
XS2333391303	0.0000 % Royal Schiphol Group N.V. MTN 21/25		EUR	1,900,000	0	0 %	93.341	1,773,479.00	0.18
XS2584685031	3.6250 % RWE AG MTN 23/29		EUR	1,700,000	1,700,000	0 %	99.457	1,690,762.88	0.17
XS2466426215	1.1250 % Santander UK PLC MT Cov. Bds 22/27		EUR	3,900,000	0	0 %	92.140	3,593,451.81	0.36
FR001400F711	3.3750 % Schneider Electric SE MTN 23/34		EUR	1,000,000	2,500,000	1,500,000 %	99.520	995,195.60	0.10
XS2078735276	0.5000 % Shell International Finance BV MTN 19/31		EUR	3,350,000	1,700,000	0 %	78.150	2,618,024.67	0.26
XS1948598997	0.3750 % Skandinaviska Enskilda Banken MT Cov. Bds 19/26		EUR	2,250,000	0	0 %	92.403	2,079,077.18	0.21
SK4000017158	0.2500 % Slowakei Anl. 20/25		EUR	4,050,000	0	0 %	94.585	3,830,705.87	0.38
SK4000022539	3.7500 % Slowakei Anl. 23/35		EUR	4,500,000	4,500,000	0 %	98.964	4,453,365.15	0.45
XS1615680151	1.1250 % SNCF Réseau S.A. MTN 17/27		EUR	2,500,000	0	0 %	92.949	2,323,725.00	0.23
FR001400DNU4	3.1250 % SNCF S.A. MTN 22/27		EUR	1,200,000	0	0 %	99.782	1,197,382.80	0.12
FR0013311503	1.1250 % Société Générale S.A. Non-Preferred MTN 18/25		EUR	2,600,000	0	0 %	95.453	2,481,783.98	0.25
FR001400DZM5	4.0000 % Société Générale S.A. Pref. MTN 22/27		EUR	2,100,000	0	0 %	100.295	2,106,191.01	0.21
XS2163333656	1.0000 % Sodexo S.A. Notes 20/29		EUR	2,100,000	0	0 %	87.972	1,847,402.97	0.18
XS2579319513	3.7500 % Sparebank 1 SR-Bank ASA MTN 23/27		EUR	4,600,000	4,600,000	0 %	99.206	4,563,475.08	0.46
XS1947550403	0.5000 % Sparebank. Sør Boligkreditt AS Mrtg.Cov. MTN 19/26		EUR	1,350,000	0	0 %	92.650	1,250,771.36	0.13
XS2314246526	1.5000 % Stedin Holding N.V. FLR Notes 21/Und.		EUR	1,600,000	0	0 %	85.122	1,361,949.92	0.14
XS2407985220	0.0000 % Stedin Holding N.V. MTN 21/26		EUR	1,300,000	0	0 %	89.027	1,157,355.81	0.12
XS2356040357	0.7500 % Stellantis N.V. MTN 21/29		EUR	2,200,000	0	0 %	84.028	1,848,612.70	0.19
XS1756296965	1.4470 % Telefonica Emisiones S.A.U. MTN 18/27		EUR	1,100,000	0	0 %	93.666	1,030,324.90	0.10
XS2262065233	0.5000 % TenneT Holding B.V. MTN 20/40		EUR	1,000,000	2,000,000	1,000,000 %	64.815	648,148.50	0.06
XS2233154538	0.1250 % The Coca-Cola Co. Notes 20/29		EUR	2,500,000	0	0 %	83.107	2,077,663.50	0.21

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS2338355105	3.7500 % The Goldman Sachs Group Inc. FLR MTN 21/24		EUR	2,800,000	0	0 %	100.070	2,801,960.56	0.28
XS2292954893	0.2500 % The Goldman Sachs Group Inc. MTN 21/28		EUR	1,900,000	0	0 %	83.877	1,593,662.43	0.16
XS1195202822	2.6250 % TotalEnergies SE FLR MTN 15/Und.		EUR	2,000,000	0	0 %	95.120	1,902,409.00	0.19
XS2290960520	1.6250 % TotalEnergies SE FLR MTN 21/Und.		EUR	1,800,000	0	0 %	83.417	1,501,506.18	0.15
CH0576402181	0.2500 % UBS Group AG FLR MTN 20/28		EUR	1,600,000	0	0 %	81.989	1,311,824.64	0.13
XS1887498282	1.2500 % Ungarn Bonds 18/25		EUR	5,000,000	0	0 %	93.479	4,673,955.50	0.47
XS2259191273	0.5000 % Ungarn Bonds 20/30		EUR	3,000,000	3,000,000	0 %	71.902	2,157,060.00	0.22
FR0013330529	2.1250 % Unibail-Rodamco-Westfield SE FLR Bonds 18/Und.		EUR	2,000,000	0	0 %	87.515	1,750,292.20	0.18
XS1953271225	4.8750 % UniCredit S.p.A. FLR MTN 19/29		EUR	2,000,000	0	0 %	99.530	1,990,597.00	0.20
XS2555420103	5.8500 % UniCredit S.p.A. FLR Non-Pref. MTN 22/27		EUR	800,000	0	0 %	102.481	819,845.44	0.08
XS2588885025	4.4500 % UniCredit S.p.A. FLR Non-Pref. MTN 23/29		EUR	1,900,000	1,900,000	0 %	97.276	1,848,252.36	0.18
XS2017471553	1.2500 % UniCredit S.p.A. FLR Preferred MTN 19/25		EUR	900,000	0	0 %	96.801	871,204.59	0.09
XS2063547041	0.5000 % UniCredit S.p.A. Preferred MTN 19/25		EUR	1,400,000	0	0 %	93.918	1,314,851.16	0.13
FR0124665995	0.1250 % Union Natle Interp. Em.Com.Ind. MTN 17/24		EUR	3,000,000	0	0 %	95.354	2,860,610.10	0.29
FR0013369758	0.8750 % Union Natle Interp. Em.Com.Ind. MTN 18/28		EUR	2,000,000	2,000,000	0 %	90.735	1,814,706.80	0.18
FR0013518487	0.2500 % Union Natle Interp. Em.Com.Ind. MTN 20/29		EUR	3,300,000	0	0 %	84.693	2,794,869.99	0.28
FR0014004QY2	0.0100 % Union Natle Interp. Em.Com.Ind. MTN 21/31		EUR	2,000,000	2,000,000	0 %	78.627	1,572,549.00	0.16
FR0014001ZY9	0.1000 % Union Natle Interp. Em.Com.Ind. MTN 21/34		EUR	4,000,000	4,000,000	0 %	72.399	2,895,940.40	0.29
XS2257961818	0.1250 % UPM Kymmene Corp. MTN 20/28		EUR	1,500,000	0	0 %	82.827	1,242,402.30	0.12
FR0014004UE6	1.0000 % Valéo S.E. MTN 21/28		EUR	1,600,000	0	0 %	81.156	1,298,503.68	0.13
FR0013445335	1.6250 % Veolia Environnement S.A. FLR Notes 19/Und.		EUR	1,200,000	0	0 %	87.085	1,045,022.40	0.10
FR00140007K5	2.2500 % Veolia Environnement S.A. FLR Notes 20/Und.		EUR	1,000,000	0	0 %	90.317	903,174.40	0.09
XS2560495462	3.2500 % Vodafone International Fin.DAC MTN 22/29		EUR	1,200,000	1,200,000	0 %	98.035	1,176,422.88	0.12
XS2438616240	0.8750 % VOLKSW. FINANCIAL SERVICES AG MTN 22/28		EUR	3,000,000	3,000,000	0 %	86.394	2,591,821.80	0.26
DE000A2R8ND3	0.6250 % Vonovia Finance B.V. MTN 19/27		EUR	2,000,000	0	0 %	83.138	1,662,757.60	0.17
DE000A287179	1.0000 % Vonovia Finance B.V. MTN 21/41		EUR	600,000	0	0 %	50.476	302,856.00	0.03
DE000A3MP4T1	0.0000 % Vonovia SE MTN 21/25		EUR	600,000	0	0 %	88.337	530,023.20	0.05
FR0013521564	0.8750 % Worldline S.A. Obl. 20/27		EUR	1,200,000	0	0 %	89.870	1,078,434.96	0.11
USD bonds								15,687,466.90	1.57
US465410CA47	1.2500 % Republik Italien Notes 20/26		USD	8,600,000	0	0 %	89.904	7,243,218.17	0.72
XS0997000251	6.0000 % Republik Kroatien Notes 13/24 Reg.S		USD	4,000,000	0	0 %	100.339	3,759,957.66	0.38
XS1085735899	5.1250 % Republik Portugal MTN 14/24 Reg.S		USD	5,000,000	0	0 %	100.005	4,684,291.07	0.47
Securities admitted to or included in regulated markets								57,397,683.10	5.72
Interest-bearing securities								57,397,683.10	5.72
EUR bonds								52,466,216.24	5.23
XS2575555938	3.2500 % ABB Finance B.V. MTN 23/27		EUR	600,000	600,000	0 %	99.893	599,360.88	0.06
FR0013457058	0.5000 % Action Logement Services SAS MTN 19/34		EUR	1,000,000	1,000,000	0 %	73.264	732,636.90	0.07
ES0200002089	3.9000 % Adif - Alta Velocidad MTN 23/33		EUR	2,500,000	2,500,000	0 %	101.926	2,548,155.50	0.26
XS2082818951	1.1250 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 19/29		EUR	1,250,000	0	0 %	94.172	1,177,150.00	0.12
XS2321466133	1.1250 % Barclays PLC FLR MTN 21/31		EUR	1,400,000	0	0 %	87.365	1,223,110.00	0.12
XS2585932275	3.5530 % Becton Dickinson Euro Fin.Sarl Notes 23/29		EUR	3,200,000	3,200,000	0 %	99.629	3,188,130.24	0.32
XS2337061670	0.5000 % CCEP Finance (Ireland) DAC Notes 21/29		EUR	2,150,000	1,000,000	0 %	83.148	1,787,682.43	0.18
XS1907122656	1.5000 % Coca-Cola Europacific Pa. PLC Notes 18/27		EUR	1,350,000	0	0 %	91.763	1,238,793.75	0.12
XS2193734733	1.6250 % Dell Bank International DAC Notes 20/24		EUR	1,200,000	0	0 %	97.522	1,170,258.36	0.12

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS2577042893	3.6250 % Deutsche Bahn Finance GmbH MTN 23/37		EUR	800,000	800,000	0 %	100.159	801,274.80	0.08
BE6340849569	3.6250 % Elia Transm. Belgium N.V. MTN 23/33		EUR	1,400,000	1,400,000	0 %	99.952	1,399,331.08	0.14
FR0013431244	1.6250 % Engie S.A. FLR Notes 19/Und.		EUR	2,200,000	0	0 %	92.759	2,040,694.26	0.20
XS2304340263	0.2500 % Equinix Inc. Notes 21/27		EUR	1,450,000	0	0 %	87.207	1,264,503.97	0.13
XS1890845875	3.2500 % Iberdrola International B.V. FLR Securit. 19/Und.		EUR	1,100,000	0	0 %	97.143	1,068,568.93	0.11
XS1028941893	2.5000 % Merck & Co. Inc. Notes 14/34		EUR	2,000,000	2,000,000	0 %	90.874	1,817,473.60	0.18
XS2135361686	1.3500 % Mexiko MTN 20/27		EUR	3,750,000	0	0 %	90.532	3,394,945.50	0.34
XS2104886341	1.1250 % Mexiko MTN 20/30		EUR	2,500,000	1,500,000	0 %	81.902	2,047,557.75	0.20
XS2363910436	2.2500 % Mexiko Notes 21/36		EUR	2,000,000	0	0 %	72.298	1,445,962.80	0.14
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	2,600,000	0	0 %	85.377	2,219,796.80	0.22
XS1315181708	2.7500 % Peru Bonds 15/26		EUR	3,000,000	1,000,000	0 %	96.785	2,903,562.30	0.29
XS2104985598	0.7000 % Philippinen Bonds 20/29		EUR	2,500,000	1,500,000	0 %	83.217	2,080,430.00	0.21
XS1807430811	0.6250 % Provinz Ontario MTN 18/25		EUR	3,000,000	0	0 %	94.855	2,845,656.30	0.28
XS2153608141	0.3750 % Provinz Ontario MTN 20/27		EUR	2,000,000	0	0 %	89.679	1,793,578.00	0.18
XS2262263622	0.0100 % Provinz Ontario MTN 20/30		EUR	4,450,000	0	0 %	78.534	3,494,780.80	0.35
XS2435787283	0.5000 % Provinz Quebec MTN 22/32		EUR	5,000,000	0	0 %	78.929	3,946,449.50	0.39
XS1151586945	1.6250 % Republik Chile Bonds 14/25		EUR	1,000,000	0	0 %	96.719	967,192.50	0.10
XS2369244327	1.3000 % Republik Chile Notes 21/36		EUR	2,000,000	2,000,000	0 %	71.291	1,425,827.20	0.14
XS2342206591	0.7660 % Westpac Banking Corp. FLR MTN 21/31		EUR	1,650,000	0	0 %	87.264	1,439,864.09	0.14
XS2626022573	4.1250 % WPP Finance S.A. MTN 23/28		EUR	400,000	400,000	0 %	100.872	403,488.00	0.04
USD bonds								4,931,466.86	0.49
US05584KAH14	1.6520 % BPCE S.A. FLR Non-Pref. MTN 20/26		USD	1,000,000	0	0 %	90.082	843,899.67	0.08
US91087BAM28	2.6590 % Mexiko Notes 20/31		USD	1,000,000	0	0 %	83.117	778,650.05	0.08
US715638DP43	1.8620 % Peru Bonds 20/32		USD	2,000,000	0	0 %	75.732	1,418,923.60	0.14
XS1917910884	7.8300 % UniCredit S.p.A. Non- Pref. MTN 18/23 Reg.S		USD	2,000,000	0	0 %	100.874	1,889,993.54	0.19
Total securities ³⁾							EUR	956,124,441.43	95.68
Derivatives									
(The positions marked with a minus sign have been sold)									
Interest rate derivatives									
Receivables/payables									
Interest rate futures contracts								-751,395.50	-0.08
	EURO Bobl Future (FGBM) Juni 23	XEUR	EUR	32,700,000				165,420.00	0.02
	EURO Bund Future (FGBL) Juni 23	XEUR	EUR	700,000				3,290.00	0.00
	EURO Schatz Future (FGBS) Juni 23	XEUR	EUR	22,400,000				-22,865.00	0.00
	EURO-BTP Future (FBTP) Juni 23	XEUR	EUR	-9,300,000				-353,420.00	-0.04
	Five-Year US Treasury Note Future (FV) Sep. 23	XCBT	USD	23,900,000				-121,895.34	-0.01
	Long Term EURO OAT Future (FOAT) Juni 23	XEUR	EUR	6,500,000				44,740.00	0.00
	Ten-Year US Treasury Note Future (TY) Sep. 23	XCBT	USD	31,000,000				-111,992.96	-0.01
	Two-Year US Treasury Note Future (TU) Sep. 23	XCBT	USD	117,000,000				-354,672.20	-0.04
Options								-23,537.40	0.01
Options on interest rate futures contracts									
	10-Year Treas.Note Future (TYA) Put Juli 23 108	XCBT	USD Quantity	-960		USD	0.047	-42,156.54	0.00
	10-Year Treas.Note Future (TYA) Put Juli 23 111	XCBT	USD Quantity	480		USD	0.188	84,313.08	0.01
	SORF IRF Call Dez. 23 96,5	XIOM	USD Quantity	720		USD	-0.008	-50,587.85	-0.01
	SORF IRF Call Dez. 23 97	XIOM	USD Quantity	-720		USD	-0.006	37,940.89	0.00
	SORF IRF Call Dez. 23 97,5	XIOM	USD Quantity	-720		USD	-0.004	29,509.58	0.00
	SORF IRF Call Dez. 23 98	XIOM	USD Quantity	720		USD	-0.003	-21,078.27	0.00
	SORF IRF Call Juni 23 96	XIOM	USD Quantity	1,750		USD	-0.008	-133,202.96	-0.01
	SORF IRF Call Juni 23 96,625	XIOM	USD Quantity	-1,750		USD	-0.004	71,724.67	0.01
	SORF IRF Call Sep. 23 95	XIOM	USD Quantity	720		USD	-0.006	-42,156.54	0.00
	SORF IRF Call Sep. 23 95,5	XIOM	USD Quantity	-1,440		USD	-0.006	75,881.77	0.01
	SORF IRF Call Sep. 23 96	XIOM	USD Quantity	720		USD	-0.005	-33,725.23	0.00
Total interest rate derivatives							EUR	-774,932.90	-0.07
Foreign exchange derivatives									

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period under review	Sales/ Redemptions in the period under review	Price	Market value EUR	% of net assets
	Receivables/payables								
	Foreign exchange futures (sale)							-343,697.98	-0.03
	Open positions								
	USD/EUR 13,000,000.00	OTC						-343,697.98	-0.03
	Total foreign exchange derivatives						EUR	-343,697.98	-0.03
	Swaptions								
	Option rights on credit default swaps							19,641.90	0.00
	Payer swap							19,641.90	0.00
	SWP Long Pay ITRAXX SER39V1 JPMORGAN_FRA 21.06.23	OTC	EUR	100,000,000				40,355.10	0.00
	SWP Short Pay ITRAXX SER39V1 JPMORGAN_FRA 21.06.23	OTC	EUR	-200,000,000				-20,713.20	0.00
	Total swaptions						EUR	19,641.90	0.00
	Credit derivatives								
	Credit Default Swaps (CDS) CCP							-556,450.00	-0.06
	Protection buyer							-556,450.00	-0.06
	CDS ITRAXX EUROPE S39 V1 5Y	LCHN	EUR	62,000,000				-556,450.00	-0.06
	Total credit derivatives						EUR	-556,450.00	-0.06
	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	2,971,988.63		%	100.000	2,971,988.63	0.30
	Deposits in other EU/EEA currencies								
	State Street Bank International GmbH		DKK	382,028.24		%	100.000	51,291.35	0.01
	State Street Bank International GmbH		NOK	153,175.42		%	100.000	12,740.99	0.00
	State Street Bank International GmbH		PLN	95,330.00		%	100.000	21,029.06	0.00
	State Street Bank International GmbH		SEK	52,262.62		%	100.000	4,476.65	0.00
	Deposits in non EU/EEA currencies								
	State Street Bank International GmbH		AUD	93,228.03		%	100.000	56,554.96	0.01
	State Street Bank International GmbH		CAD	10,534.37		%	100.000	7,231.17	0.00
	State Street Bank International GmbH		CHF	7,469.62		%	100.000	7,676.11	0.00
	State Street Bank International GmbH		GBP	91,137.95		%	100.000	105,544.82	0.01
	State Street Bank International GmbH		JPY	1,984,799.00		%	100.000	13,305.55	0.00
	State Street Bank International GmbH		MXN	2,010,205.89		%	100.000	106,662.88	0.01
	State Street Bank International GmbH		USD	1,531,409.71		%	100.000	1,434,643.04	0.14
	State Street Bank International GmbH		ZAR	248,268.40		%	100.000	11,749.46	0.00
	Total bank deposits ¹²⁾						EUR	4,804,894.67	0.48
	Commercial paper								
	EUR							6,913,040.40	0.69
	IT0005512030 0.0000 % Republik Italien Zero B.O.T. 22/23		EUR	7,000,000	15,000,000	8,000,000	% 98.758	6,913,040.40	0.69
	Total money market paper						EUR	6,913,040.40	0.69
	Money-market and near-money-market funds								
	CMC – own money market funds and money market-related funds							26,286,321.85	2.62
	FR0013090669 Allianz Cash Facility Fund Actions Nom.I3/D		UNT	283.288	283.288	0	EUR 92,790.100	26,286,321.85	2.62
	Total money market and near-money market funds						EUR	26,286,321.85	2.62
	Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾						EUR	38,004,256.92	3.79
	Other assets								
	Accrued interest		EUR	5,826,057.74				5,826,057.74	0.58
	Receivables from unit transactions		EUR	371,518.16				371,518.16	0.04
	Receivables from compensation								
	Interest/dividends		EUR	-4,950.00				-4,950.00	0.00
	Receivables from initial margin CCP		EUR	892,841.20				892,841.20	0.09
	Receivables from variation margin CCP		EUR	556,450.00				556,450.00	0.06
	Total other assets						EUR	7,641,917.10	0.77
	Other payables								
	Liabilities from unit transactions		EUR	-246,227.30				-246,227.30	-0.02
	Accruals		EUR	-543,109.18				-543,109.18	-0.05
	Liabilities from cash collateral		EUR	-120,000.00				-120,000.00	-0.01

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/05/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/05/2023	Purchases/ additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets	
	Total other payables						EUR	-909,336.48	-0.08	
	Fund assets						EUR	999,205,839.99	100.00	
	Total units in circulation of all unit classes							SHS	12,820,757	

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

⁴⁾These securities are transferred in whole or in part to third parties as collateral for other derivatives.

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

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

Securities		total
Total collateral for other derivatives granted by third parties (collateral management):	EUR	416,969.41
of which:		
Bank deposits	EUR	120,000.00
Debentures	EUR	296,969.41
Total current value of securities that have been pledged to third parties as collateral for other derivatives (Collateral Management):	EUR	744,397.05
Total nominal value of the bank deposits used as collateral to third parties for centrally cleared derivatives:	EUR	1,449,291.20
Total amount of the price values of the securities that third parties use as margin securities for forward transactions:	EUR	1,312,242,000.00

Allianz Rentenfonds A (EUR)

ISIN	DE0008471400
Fund assets	890,781,306.73
Units in circulation	12,228,908.235
Unit value	72.84

Allianz Rentenfonds IT2 (EUR)

ISIN	DE000A2AMPP5
Fund assets	1,521,608.28
Units in circulation	1,702.718
Unit value	893.63

Allianz Rentenfonds P (EUR)

ISIN	DE0009797415
Fund assets	63,365,626.86
Units in circulation	62,153.058
Unit value	1,019.51

Allianz Rentenfonds P2 (EUR)

ISIN	DE0009797654
Fund assets	43,519,255.66
Units in circulation	527,783.083
Unit value	82.46

Allianz Rentenfonds R (EUR)

ISIN	DE000A2DU1G9
Fund assets	18,042.46
Units in circulation	210.367
Unit value	85.77

Securities prices/market rates

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

International bonds: prices as at 30/05/2023 or last known

All other assets: prices/market rates as at 31/05/2023 or last known

Additional information on valuations

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

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

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

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

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

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

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

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

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

The investments reported in this semi-annual report, amounting to 98.83% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.17% of fund assets consists of other assets, other liabilities and cash.

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 31/05/2023

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.86350
Denmark, Krone	(DKK)	1 Euro = DKK	7.44820
Norway, Krone	(NOK)	1 Euro = NOK	12.02225
Sweden, Krona	(SEK)	1 Euro = SEK	11.67450
Switzerland, Franc	(CHF)	1 Euro = CHF	0.97310
Poland, Zloty	(PLN)	1 Euro = PLN	4.53325
South Africa, Rand	(ZAR)	1 Euro = ZAR	21.13020
USA, Dollar	(USD)	1 Euro = USD	1.06745
Canada, Dollar	(CAD)	1 Euro = CAD	1.45680
Mexico, Peso	(MXN)	1 Euro = MXN	18.84635
Japan, Yen	(JPY)	1 Euro = JPY	149.17080
Australia, Dollar	(AUD)	1 Euro = AUD	1.64845

Market key**Financial futures exchanges**

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-dealt derivatives

OTC	=	Over-the-Counter
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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				
XS1918887156	5.3750 % Banco de Sabadell 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
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
FR001400F7K2	4.0000 % Crédit Agricole S.A. MTN 23/33	EUR	2,900,000	2,900,000
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
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32	EUR	2,000,000	13,500,000
BE0000350596	0.4000 % Königreich Belgien Obl. Lin. 20/40	EUR	0	7,000,000
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
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
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
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
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
XS1721244371	1.8750 % Iberdrola International B.V. FLR Notes 17/Und.	EUR	0	2,100,000
<hr/>				
	Securities	Shares/ Units/ Currency		Volume in 1,000s
<hr/>				
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		1,478,047
(Underlying(s): 3M SORF IRF Juni 23, EURO Bund Future (FGBL) März 23, Five-Year US Treasury Note Future (FV) Juni 23, Long Term EURO OAT Future (FOAT) März 23, Ten-Year US Treasury Note Future (TY) Juni 23, Two-Year US Treasury Note Future (TU) Juni 23)				
	Contracts sold:	EUR		1,073,548
(Underlying(s): 3M Euribor (FEI) IRF Dez. 23, EURO Bobl Future (FGBM) März 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) März 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)				
Options				
Swaptions				
	Long put options purchased:	EUR		1,670
(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)				
	Short put options sold:	EUR		730
(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)				

Options on interest rate derivatives

Options on interest rate futures contracts

Long call options purchased:	EUR	13,848,829
(Underlying(s): 3M Euribor (FEI) IRF März 24, 3M SORF IRF März 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, Ten-Year US Treasury Note Future (TY) Juni 23, Ten-Year US Treasury Note Future (TY) März 23, US Treasury Long Bond Future (US) März 23)		
Long put options purchased:	EUR	735,510
(Underlying(s): EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, Ten-Year US Treasury Note Future (TY) März 23)		
Short call options sold:	EUR	13,122,687
(Underlying(s): 3M Euribor (FEI) IRF März 24, 3M SORF IRF März 23, EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, Ten-Year US Treasury Note Future (TY) Juni 23, Ten-Year US Treasury Note Future (TY) März 23, US Treasury Long Bond Future (US) März 23)		
Short put options sold:	EUR	803,483
(Underlying(s): EURO Bund Future (FGBL) Juni 23, EURO Bund Future (FGBL) März 23, Ten-Year US Treasury Note Future (TY) März 23)		
Forward exchange deals		
Foreign exchange futures (sale)		
Forward sale of currencies:		
USD/EUR	EUR	12,045
Foreign exchange futures (purchase)		
Forward purchase of currencies:		
USD/EUR	EUR	20,920
Credit derivatives		
Credit default swaps (CDS)		
Protection buyer		
(Underlying(s): CDS ITRAXX EUROPE S38 V1 5Y)	EUR	90,000

Information on target funds

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

Management fee

Allianz Cash Facility Fund Actions Nom.I3/D

0.05% p.a.

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	--	--	--	--	accumulating
P	EUR	0.61	0.34	--	--	--	--	distributing
P2	EUR	0.61	0.34	--	--	--	--	distributing
R	EUR	1.00	0.41	--	--	--	--	distributing

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

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

Information on the performance fee

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

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

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

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

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

The actual amount of the performance fee calculated

Allianz 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-	-

Further Information

Performance of the Allianz Rentenfonds A (EUR)

		Fund	Benchmark
		BLOOMBERG Euro Aggregate Total Return Index in EUR	
		%	%
Current financial year	30/11/2022 - 31/05/2023	-1.48	-1.15
1 year	30/11/2021 - 30/11/2022	-13.99	-15.07
2 years	30/11/2020 - 30/11/2022	-15.67	-16.38
3 years	30/11/2019 - 30/11/2022	-13.41	-13.75
4 years	30/11/2018 - 30/11/2022	-6.94	-7.32
5 years	30/11/2017 - 30/11/2022	-9.13	-8.10
10 years	30/11/2012 - 30/11/2022	5.17	11.16

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 Index in EUR	
		%	%
Current financial year	30/11/2022 - 31/05/2023	-1.32	-1.15
1 year	30/11/2021 - 30/11/2022	-13.71	-15.07
2 years	30/11/2020 - 30/11/2022	-15.11	-16.38
3 years	30/11/2019 - 30/11/2022	-12.54	-13.75
4 years	30/11/2018 - 30/11/2022	-5.70	-7.32
5 years	30/11/2017 - 30/11/2022	-7.62	-8.10
Since launch	10/10/2016 - 30/11/2022	-8.79	-8.30

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

Calculation basis: net asset value per unit (front-end loads excluded). 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 Index in EUR	
		%	%
Current financial year	30/11/2022 - 31/05/2023	-1.30	-1.15
1 year	30/11/2021 - 30/11/2022	-13.69	-15.07
2 years	30/11/2020 - 30/11/2022	-15.06	-16.38
3 years	30/11/2019 - 30/11/2022	-12.47	-13.75
4 years	30/11/2018 - 30/11/2022	-5.58	-7.32
5 years	30/11/2017 - 30/11/2022	-7.48	-8.10
10 years	30/11/2012 - 30/11/2022	9.15	11.16

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 Index in EUR
		%	%
Current financial year	30/11/2022 - 31/05/2023	-1.30	-1.15
1 year	30/11/2021 - 30/11/2022	-13.68	-15.07
2 years	30/11/2020 - 30/11/2022	-15.05	-16.38
3 years	30/11/2019 - 30/11/2022	-12.46	-13.75
4 years	30/11/2018 - 30/11/2022	-5.58	-7.32
5 years	30/11/2017 - 30/11/2022	-7.47	-8.10
Since launch	30/01/2015 - 30/11/2022	-6.60	-4.51

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 Index in EUR
		%	%
Current financial year	30/11/2022 - 31/05/2023	-1.33	-1.15
1 year	30/11/2021 - 30/11/2022	-13.74	-15.07
2 years	30/11/2020 - 30/11/2022	-15.16	-16.38
3 years	30/11/2019 - 30/11/2022	-12.64	-13.75
4 years	30/11/2018 - 30/11/2022	-5.91	-7.32
5 years	30/11/2017 - 30/11/2022	-7.95	-8.10
Since launch	16/11/2017 - 30/11/2022	-7.77	-7.86

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

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

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Your Partners

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

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

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

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

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

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

Laure Poussin
Head of Enterprise Project Portfolio
Management Office
Allianz Global Investors GmbH
French Branch
Paris

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

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

Board of Management

Alexandra Auer (Chairperson)
Ludovic Lombard
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Depository

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

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

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

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

Dated: 31 May 2023

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 Finanzmarktaufsicht (Vienna) 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
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<https://de.allianzgi.com>