

Allianz Pfandbrieffonds

Fonds commun de placement (FCP)
RCSK: K748

Audited Annual Report

31 January 2022

Allianz Global Investors GmbH

General Information

The Fund is authorised as a "Fonds Commun de Placement" whose prospectus and management regulations fall within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (UCITS as defined in Directive 2014/91/EU of 23 July 2014). The Fund was established on 25 September 1992.

The information that is included in this report refers to the period under review from 1 February 2021 to 31 January 2022. This should not be taken as an indication of the future development of the Fund.

This report does not constitute an offer or an invitation to purchase units of the Fund. Subscriptions are only valid if made on the basis of the current prospectus, the Key Investor Information and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the semi-annual report must also be made available.

The prospectus, the management regulations, the Key Investor Information, as well as the respective annual and semi-annual reports, can be obtained without charge from the Management Company, the Depositary or from any Paying and Information Agent.

Allianz Global Investors GmbH

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Important Notice to our Unitholders

The Russian invasion of Ukraine caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the Russian invasion on the Fund.

As of 31 January 2021, the fund has no investments in Russia, Ukraine or Belarus. The Ukraine crisis and the related sanctions against the Russian Federation, the separatist regions of Donetsk and Luhansk, and Belarus are constantly evolving. The statements included herein are as of the date provided and are subject to change.

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Investment Policy and Fund Assets

The Fund's investment objective is to generate a market-oriented return on the euro Pfandbrief markets, with an investment policy focusing on bonds that may have environmental or social characteristics (SRI strategy).

During the reporting year, yields on government bonds with good credit ratings in particular rose markedly on balance in the face of accelerated inflation. This was reflected in significant price declines for the securities in circulation, particularly those with longer maturities. Pfandbriefe and comparable covered bonds were also affected by this upwards curve in returns, but fared noticeably better overall.

In the Fund, securities positions were largely limited to Pfandbriefe or covered bonds of international issuers. In terms of countries, the focus within the eurozone remained on issues from French and Spanish banks. Covered bonds from developed countries outside Europe were also particularly well represented, especially those from Australia and Canada. Government securities and corporate bonds were only held to a very limited extent. As at the end of the period under review, all securities positions remained in euro.

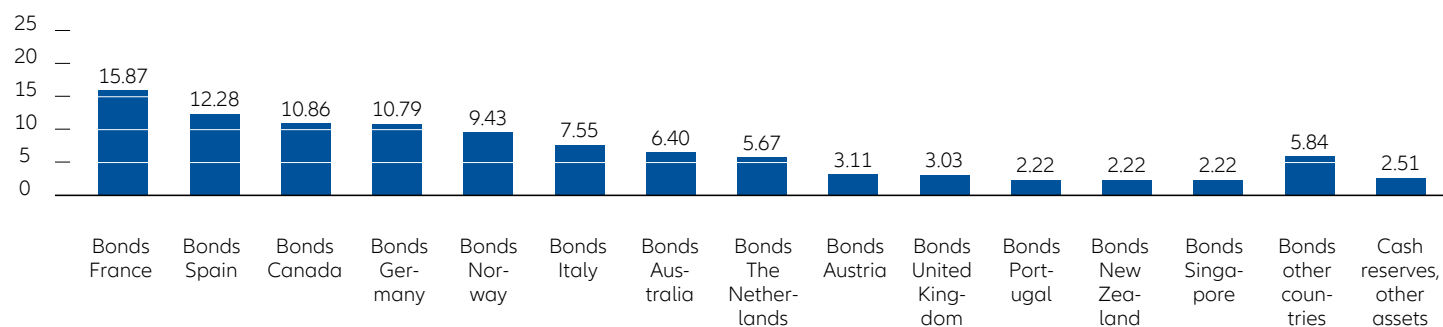
In terms of maturities, the portfolio focussed more strongly on securities with a maturity of three to seven years. However, the duration (average maturity) of the entire portfolio remained unchanged on balance, at just over five years in the most recent figures. The average credit quality of the Fund's securities was still AA+ as at the reporting date (according to Standard & Poor's classification). The liquidity position rose slightly, but remained at a moderate level.

With this investment policy, the Fund fell significantly in value, taking ongoing costs into consideration.

The exact performance in the period under review is reported in the table "Performance of the Fund" at the end of the financial statements.

Please refer to the Key Investor Information Document and Prospectus for additional information on the Fund.

Breakdown of Net Assets in %



The Fund in figures

		31/01/2022	31/01/2021	31/01/2020
Fund assets in millions of EUR		111.8	131.1	129.0
Units in circulation ¹⁾				
- Class AT (EUR) (accumulating)	WKN: 972 066/ISIN: LU0039499404	742,239	813,403	844,873
- Class P2 (EUR) (distributing)	WKN: A11 35L/ISIN: LU1068829677	4,262	8,912	2,700
Net asset value per unit in EUR				
- Class AT (EUR) (accumulating)	WKN: 972 066/ISIN: LU0039499404	144.91	149.79	149.37
- Class P2 (EUR) (distributing)	WKN: A11 35L/ISIN: LU1068829677	1,000.30	1,037.23	1,039.24

¹⁾ Accumulated figures for open share classes on the reporting date.

Financial Statements

Investment Portfolio as at 31/01/2022

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/01/2022	Price	Market Value in EUR	% of net assets
Securities and money-market instruments admitted to an official stock exchange listing					109,021,120.55	97.49
Bonds					109,021,120.55	97.49
Australia					7,152,040.67	6.40
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	1,300.0	% 105.143	1,366,859.39	1.22
XS1357027652	1.6250 % Commonwealth Bank of Australia EUR MTN 16/31	EUR	700.0	% 110.161	771,126.93	0.69
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	1,500.0	% 103.144	1,547,165.55	1.39
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	1,000.0	% 97.590	975,904.00	0.87
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	500.0	% 101.335	506,674.20	0.45
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	1,000.0	% 100.756	1,007,562.60	0.90
XS2388390507	0.0100 % Westpac Banking EUR MTN 21/28	EUR	1,000.0	% 97.675	976,748.00	0.88
Belgium					2,152,951.17	1.93
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	800.0	% 101.977	815,812.64	0.73
BE0002613918	0.7500 % ING Belgium EUR MTN 18/26	EUR	1,300.0	% 102.857	1,337,138.53	1.20
Denmark					720,532.61	0.64
XS1720947917	0.7500 % Danske Bank EUR MTN 17/27	EUR	700.0	% 102.933	720,532.61	0.64
Germany					12,069,119.81	10.79
DE000BHY0GC3	0.6250 % Berlin Hyp EUR MTN 18/25 S.211	EUR	800.0	% 101.790	814,320.24	0.73
DE000BHY0H22	0.0100 % Berlin Hyp EUR MTN 21/26	EUR	3,000.0	% 99.564	2,986,918.20	2.67
DE000CZ40MQ5	0.8750 % Commerzbank EUR MTN 18/28	EUR	1,000.0	% 104.039	1,040,391.80	0.93
DE000DHY4861	0.3750 % Deutsche Hypothekenbank EUR MTN 17/25	EUR	1,300.0	% 101.057	1,313,744.38	1.17
DE000DHY5025	0.7500 % Deutsche Hypothekenbank EUR MTN 19/29	EUR	700.0	% 103.182	722,272.88	0.65
DE000A13SWG1	1.2500 % Deutsche Pfandbriefbank EUR MTN 16/35	EUR	200.0	% 108.764	217,528.40	0.19
DE000A2GSLL7	0.5000 % Deutsche Pfandbriefbank EUR MTN 18/24	EUR	500.0	% 101.461	507,305.00	0.45
DE000A2YNVM8	0.0100 % Deutsche Pfandbriefbank EUR MTN 19/25	EUR	800.0	% 99.765	798,123.84	0.71
DE000A2BPJ60	1.3750 % DZ Hyp EUR MTN 17/37	EUR	700.0	% 110.175	771,225.00	0.69
DE000A2TSDZ7	0.3750 % DZ Hyp EUR MTN 19/34	EUR	500.0	% 98.043	490,216.60	0.44
DE000MHB28J5	0.2500 % Münchener Hypothekenbank EUR MTN 21/36 S.1943	EUR	500.0	% 95.720	478,597.55	0.43
DE000MHB26J9	0.0100 % Münchener Hypothekenbank EUR MTN 20/40	EUR	100.0	% 89.485	89,485.02	0.08
DE000MHB22J8	1.0000 % Münchener Hypothekenbank EUR MTN 19/39	EUR	200.0	% 106.520	213,040.54	0.19
DE000HV2ART5	0.6250 % UniCredit Bank EUR MTN 18/25	EUR	1,400.0	% 102.082	1,429,146.60	1.28
DE000HV2AS10	0.2500 % UniCredit Bank AG EUR Notes 20/32	EUR	200.0	% 98.402	196,803.76	0.18
France					17,752,010.02	15.87
FR0013375797	0.3750 % Arkea Home Loans EUR MTN 18/24	EUR	1,000.0	% 101.100	1,010,995.60	0.90
FR0013516176	0.2500 % AXA Bank Europe EUR MTN 20/40	EUR	400.0	% 93.283	373,130.12	0.33
FR0013421799	0.6250 % BP EUR Notes 19/31	EUR	500.0	% 101.912	509,557.85	0.46
FR0013238219	0.3750 % BPCE EUR MTN 17/24	EUR	1,000.0	% 101.135	1,011,352.90	0.90
FR0013320611	0.7500 % BPCE EUR MTN 18/25	EUR	1,000.0	% 102.426	1,024,255.70	0.92
FR0014002FC5	0.3750 % BPCE EUR Notes 21/41	EUR	200.0	% 95.254	190,507.76	0.17
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	400.0	% 107.945	431,779.40	0.39
FR0013345485	1.5000 % Caisse Française de Financement Local EUR Bonds 18/38	EUR	700.0	% 113.781	796,465.11	0.71
FR0013482189	0.3750 % Caisse Française de Financement Local EUR MTN 20/40	EUR	300.0	% 95.661	286,982.88	0.26
FR0014005MV4	0.5000 % Caisse Française de Financement Local EUR MTN 21/46	EUR	200.0	% 96.750	193,500.00	0.17
FR0012939882	1.1250 % Caisse Française de Financement Local EUR Bonds 15/25	EUR	300.0	% 103.776	311,329.05	0.28
FR0013396363	1.4500 % Caisse Française de Financement Local EUR Bonds 19/34	EUR	1,200.0	% 110.708	1,328,492.88	1.19
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	500.0	% 100.425	502,124.15	0.45
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	1,000.0	% 101.025	1,010,247.00	0.90
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	1,300.0	% 102.247	1,329,205.02	1.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/01/2022

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/01/2022	Price	Market Value in EUR	% of net assets
FR0013336286	0.7500 % Compagnie de Financement Foncier EUR Notes 18/26	EUR	1,000.0	% 102.643	1,026,433.80	0.92
FR0013358843	0.8750 % Compagnie de Financement Foncier EUR Notes 18/28	EUR	1,300.0	% 103.983	1,351,778.61	1.21
FR0013235025	0.5000 % Crédit Agricole Home Loan EUR MTN 17/25	EUR	1,300.0	% 101.491	1,319,385.47	1.18
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,300.0	% 104.027	1,352,346.45	1.21
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	500.0	% 103.949	519,744.55	0.46
FR0013482890	0.2500 % La Banque Postale Home Loan EUR MTN 20/35	EUR	600.0	% 95.996	575,974.26	0.51
FR0014006UI2	0.0100 % Societe Generale EUR MTN 21/26	EUR	700.0	% 99.415	695,901.92	0.62
FR0013424850	0.0000 % Vivendi EUR Zero-Coupon MTN 13.06.2022	EUR	600.0	% 100.087	600,519.54	0.54
Ireland					1,017,373.10	0.91
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	1,000.0	% 101.737	1,017,373.10	0.91
Italy					8,442,949.64	7.55
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	1,000.0	% 112.653	1,126,529.00	1.01
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	700.0	% 103.736	726,155.43	0.65
IT0005140030	1.0000 % Intesa Sanpaolo EUR Notes 15/23	EUR	2,300.0	% 101.421	2,332,684.61	2.09
IT0005365231	0.5000 % Intesa Sanpaolo EUR Notes 19/24	EUR	300.0	% 101.401	304,203.00	0.27
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	1,000.0	% 106.671	1,066,709.20	0.95
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	800.0	% 106.911	855,284.40	0.76
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	400.0	% 106.319	425,277.12	0.38
IT0005212987	0.3750 % UniCredit EUR Notes 16/26	EUR	1,600.0	% 100.382	1,606,106.88	1.44
Canada					12,138,899.43	10.86
XS2351089508	0.0500 % Bank of Montreal EUR MTN 21/29	EUR	2,000.0	% 97.881	1,957,628.60	1.75
XS1934392413	0.2500 % Bank of Nova Scotia EUR Notes 19/24	EUR	1,250.0	% 100.837	1,260,461.75	1.13
XS2435614693	0.3750 % Bank of Nova Scotia EUR Notes 22/30	EUR	1,300.0	% 99.697	1,296,057.23	1.16
XS2337335710	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/29	EUR	1,100.0	% 97.680	1,074,482.75	0.96
XS2390837495	0.0100 % National Bank of Canada EUR Notes 21/26	EUR	1,500.0	% 99.278	1,489,163.10	1.33
XS1876471183	0.6250 % Royal Bank of Canada EUR MTN 18/25	EUR	1,500.0	% 102.045	1,530,671.40	1.37
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	500.0	% 99.082	495,411.10	0.44
XS2436159847	0.1250 % Royal Bank of Canada EUR MTN 22/27	EUR	750.0	% 99.509	746,317.05	0.67
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	1,200.0	% 100.878	1,210,536.96	1.08
XS2291788656	0.0100 % Royal Bank of Canada EUR Notes 21/31	EUR	500.0	% 96.338	481,688.85	0.43
XS2028803984	0.1000 % Toronto-Dominion Bank EUR MTN 19/27 S.28	EUR	600.0	% 99.413	596,480.64	0.54
Luxembourg					895,226.13	0.80
XS2079316753	0.0500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/25	EUR	900.0	% 99.470	895,226.13	0.80
New Zealand					2,485,393.05	2.22
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	650.0	% 101.274	658,283.08	0.59
XS1887485032	0.7500 % ASB Finance (London) EUR MTN 18/25	EUR	500.0	% 102.128	510,639.10	0.45
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	1,300.0	% 101.267	1,316,470.87	1.18
The Netherlands					6,344,959.47	5.67
XS1747670922	1.2500 % ABN AMRO Bank EUR MTN 18/33	EUR	900.0	% 108.201	973,806.48	0.87
XS1985004370	1.1250 % ABN AMRO Bank EUR Notes 19/39	EUR	500.0	% 108.036	540,180.10	0.48
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	1,500.0	% 97.187	1,457,804.10	1.30
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	1,600.0	% 101.797	1,628,752.16	1.46
XS1964577396	0.5000 % NIBC Bank EUR MTN 19/27	EUR	1,300.0	% 101.177	1,315,298.01	1.18
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	200.0	% 100.871	201,742.48	0.18
XS1811812574	1.5000 % Rabobank EUR MTN 18/38	EUR	200.0	% 113.688	227,376.14	0.20
Norway					10,545,132.66	9.43
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	800.0	% 100.407	803,255.28	0.72
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	1,700.0	% 98.414	1,673,041.40	1.49
XS2234711294	0.0100 % Eika Boligkreditt EUR MTN 20/28	EUR	800.0	% 98.372	786,976.72	0.70

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/01/2022

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/01/2022	Price	Market Value in EUR	% of net assets
XS1869468808	0.5000 % Eika Boligkreditt EUR Notes 18/25	EUR	1,100.0	% 101.435	1,115,781.70	1.00
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	1,400.0	% 100.480	1,406,725.74	1.26
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	600.0	% 101.010	606,057.78	0.54
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	780.0	% 101.452	791,326.38	0.71
XS2434412859	0.3750 % Sparebanken Vest Boligkreditt EUR Notes 22/32	EUR	1,000.0	% 98.950	989,502.60	0.89
XS2384580218	0.0100 % SR-Boligkreditt EUR MTN 21/28	EUR	700.0	% 98.192	687,345.61	0.61
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,750.0	% 96.293	1,685,119.45	1.51
Austria					3,481,480.34	3.11
XS2340854848	0.1000 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 21/31	EUR	2,000.0	% 97.180	1,943,600.60	1.74
XS1807495608	0.6250 % Erste Group Bank EUR MTN 18/26	EUR	1,200.0	% 102.116	1,225,389.00	1.09
AT0000A286W1	0.8750 % Erste Group Bank EUR MTN 19/34	EUR	300.0	% 104.164	312,490.74	0.28
Portugal					2,487,182.08	2.22
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	1,400.0	% 102.084	1,429,176.98	1.28
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	1,000.0	% 105.801	1,058,005.10	0.94
Sweden					1,443,557.96	1.29
XS1586702679	0.8750 % Sveriges Sakerstallda Obligationer EUR MTN 17/27	EUR	400.0	% 103.395	413,578.16	0.37
XS1900804045	0.6250 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	900.0	% 101.981	917,824.59	0.82
XS0191154961	5.3750 % Vattenfall EUR MTN 04/24	EUR	100.0	% 112.155	112,155.21	0.10
Singapore					2,478,150.90	2.22
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	1,000.0	% 100.793	1,007,934.90	0.90
XS2345845882	0.1000 % United Overseas Bank EUR MTN 21/29	EUR	1,500.0	% 98.014	1,470,216.00	1.32
Spain					13,727,007.65	12.28
ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	400.0	% 103.336	413,344.36	0.37
ES0413860554	0.1250 % Banco de Sabadell EUR Notes 16/23	EUR	1,000.0	% 100.611	1,006,111.70	0.90
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	1,000.0	% 103.839	1,038,390.10	0.93
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	200.0	% 104.163	208,326.04	0.19
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	800.0	% 117.866	942,928.56	0.84
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	1,000.0	% 105.654	1,056,536.80	0.94
ES0413679418	1.2500 % Bankinter EUR Notes 18/28	EUR	1,800.0	% 105.370	1,896,668.28	1.70
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	1,000.0	% 101.430	1,014,300.00	0.91
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	1,600.0	% 104.162	1,666,597.28	1.49
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	600.0	% 100.109	600,653.22	0.54
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	500.0	% 102.177	510,883.45	0.46
ES0317046003	3.8750 % Cédulas TDA 6 Fondo de Titulización de Activos EUR Notes 05/25	EUR	2,100.0	% 112.343	2,359,195.86	2.11
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	800.0	% 126.634	1,013,072.00	0.90
South Korea					301,677.90	0.27
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	300.0	% 100.559	301,677.90	0.27
United Kingdom					3,385,475.96	3.03
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	1,300.0	% 100.888	1,311,547.51	1.17
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	650.0	% 100.982	656,380.99	0.59
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	1,400.0	% 101.253	1,417,547.46	1.27
Total securities and money-market instruments					109,021,120.55	97.49
Deposits at financial institutions					2,479,247.42	2.22
Sight deposits					2,479,247.42	2.22
	State Street Bank International GmbH. Zweigniederlassung Luxemburg	EUR			2,479,247.42	2.22
Total deposits at financial institutions					2,479,247.42	2.22
Other assets/liabilities		EUR			322,783.89	0.29
Fund assets		EUR			111,823,151.86	100.00

The accompanying notes form an integral part of these financial statements.

Net asset value per unit		
- Class AT (EUR) (accumulating)	EUR	144.91
- Class P2 (EUR) (distributing)	EUR	1,000.30
Units in circulation		
- Class AT (EUR) (accumulating)	SHS	742,239
- Class P2 (EUR) (distributing)	SHS	4,262

Details of the changes in the composition of the securities portfolio in the year under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

Statement of Operations

For the period from 01/02/2021 to 31/01/2022

	EUR
Interest on	
- bonds	927,928.23
Interest on the liquidity portfolio	
- Negative deposit rates	-3,952.75
Total income	923,975.48
Taxe d'Abonnement	-57,835.14
All-in fee	-592,432.92
Other expenses	-336.15
Total expenses	-650,604.21
Net income/loss	273,371.27
Realised gain/loss on	
- securities transactions	562,646.00
Net realised gain/loss	836,017.27
Changes in unrealised appreciation/depreciation on	
- securities transactions	-4,769,967.90
- foreign exchange	11,286.28
Result of operations	-3,922,664.35

Statement of Net Assets

as at 31/01/2022

	EUR
Securities and money-market instruments	
(Cost Price EUR 109,486,857.23)	109,021,120.55
Bank deposits	2,479,247.42
Interest receivable on	
- bonds	410,145.94
Total assets	111,910,513.91
Payable on	
- redemption of fund units	-35,591.06
Other payables	-51,770.99
Total liabilities and equity	-87,362.05
Fund assets	111,823,151.86

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/02/2021 to 31/01/2022

	EUR
Net assets at the beginning of the reporting period	131,082,742.18
Subscriptions	10,037,545.01
Redemptions	-25,354,231.08
	115,766,056.11
Distribution	-20,239.90
Result of operations	-3,922,664.35
Net assets at the end of the reporting period	111,823,151.86

Statement of Changes in Units

	01/02/2021	01/02/2020
	–	–
	31/01/2022	31/01/2021
Number of units in issue at the beginning of the reporting period	822,315	847,572
- issued	58,102	649,712
- redeemed	-133,916	-674,969
Number of units in issue at the end of the reporting period	746,501	822,315

Performance of the Fund

		Class AT (EUR) (accumulating) % ¹⁾	Class P2 (EUR) (distributing) % ²⁾
1 year	(31/01/2021-31/01/2022)	-3.26	-3.11
2 years	(31/01/2020-31/01/2022)	-2.99	-2.70
3 years	(31/01/2019-31/01/2022)	-0.14	0.30
5 years	(31/01/2017-31/01/2022)	0.43	1.17
10 years	(31/01/2012-31/01/2022)	23.36	-
Since launch ³⁾	(22/10/1992-31/01/2022)	191.92	-
	(03/06/2014-31/01/2022)	-	7.06

¹⁾ The calculation is based on the net asset value per share (excluding sales charge). The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

²⁾ Basis for calculation: net asset value per unit (excluding front-end load), with any distributions reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

³⁾ AT Class (EUR) (accumulating): Launch date: 22 October 1992. Initial NAV per unit: EUR 49.64.

Class P2 (EUR) (distributing): Launch date: 03 June 2014. Initial NAV per unit: EUR 1,000.00.

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the units.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Pfandbrieffonds is the Euro (EUR).

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Fund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Fund at the most current middle-market rate of exchange.

Security Prices

The calculation of the Net Asset Value will be in accordance with the provisions of the Prospectus based on the last known security prices on the Valuation Date.

The Financial Statements of the Annual Report have been prepared on the basis of the securities' prices of the most recently calculated and published Net Asset Value of the reporting period.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1.584839
Pound Sterling	(GBP)	1 EUR = GBP	0.831139
Danish Krone	(DKK)	1 EUR = DKK	7.442488
Polish Zloty	(PLN)	1 EUR = PLN	4.598157
Swiss Franc	(CHF)	1 EUR = CHF	1.041388
US Dollar	(USD)	1 EUR = USD	1.117549

Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Fund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

Distribution and accumulation of income on units are currently not subject to withholding tax in Luxembourg.

All-in Fee

All costs to be borne by the Company are paid from the Fund's assets:

The Fund pays the Management Company a fee ("all-in fee") from the assets of the Fund, unless this fee is charged directly to the Shareholders within the framework of a specific Share class.

The fees of the investment managers appointed by the Management Company are paid by the Management Company out of its all-in fee and, if applicable, out of its performance fee.

The all-in fee is paid monthly in arrears and calculated pro rata based on the average daily net asset value of the relevant Share class, unless this fee is charged directly to the Shareholders within the framework of a specific Share class.

In return for payment of the all-in fee, the Management Company grants the Fund exemption from the following list of fees and charges:

- Management and central administration agent fee;
- Distribution fees;
- Depositary fee;
- Registrar and Transfer Agent fee;
- Costs of preparing (including translation) and distributing the complete sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to Shareholders;
- Costs of publishing the sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to Shareholders, tax information, issue and redemption prices, as well as official notices to Shareholders;
- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the Shares for public distribution and/or maintaining such registration;
- Costs of issuing Share certificates and, where applicable, coupons and coupon renewals;
- Fees levied by the Paying and Information Agent;
- Costs of assessing the Fund by nationally and internationally recognised rating agencies;
- Costs related to the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Management Company of the Fund in connection with the acquisition, use and maintenance of internal or external IT systems used by the fund managers and investment advisers;
- Costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- Costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, the Depositary and any third parties acting on their behalf;
- Costs for calculating the risk and performance figures and for calculating a performance fee for the Management Company by third parties appointed to do so;
- Costs associated with obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets, and costs related to direct participation or participation through authorised third parties in such meetings;

- Postage, telephone, fax and telex costs.

Fee Structure

	All-in Fee	Taxe d'Abonnement
	in % p.a.	in % p.a.
Allianz Pfandbrieffonds		
- Class AT (EUR) (accumulating)	0.50	0.05
- Class P2 (EUR) (distributing)	0.36	0.05

Transaction costs

Transaction costs take into account all the costs that were reported or charged separately in the period from 1 February 2021 to 31 January 2022 for the account of the Fund and which are directly related to the purchase or sale of certain assets.

For fixed-interest investments, forward foreign exchange contracts and other derivative contracts, the transaction costs are included in the purchase and sale price of the investment. These transaction costs cannot be identified separately but are included in the performance of the Fund.

No transaction costs were incurred in the period under review.

Trail Commissions

The Company pays agents (e.g. financial institutions) periodically recurring brokerage fees as "trail commissions". The level of these fees is generally calculated on the basis of the fund volume brokered. Trail commissions are paid from the All-in Fee

Ongoing Charges

The Ongoing Charges are costs incurred by the Fund (or the respective Unit Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Fund (or of the average volume of the respective Unit Classes) ("Ongoing Charges"). In addition to the All-in Fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation.

If a Fund invests more than 20% of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Fund ("synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Fund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

	Ongoing charges in %
Allianz Pfandbrieffonds	
- Class AT (EUR) (accumulating)	0.55
- Class P2 (EUR) (distributing)	0.41

Transparency on the promotion of environmental or social characteristics and on sustainable investments

The following information describes the extent to which environmental or social characteristics were met or how sustainable investments were assessed.

Indicator / binding element	Description	Fulfillment
SRI rating	<p>SRI Rating is an internal rating assessment which is based on SRI Research and assigned to a corporate or a sovereign issuer. Each SRI Rating is therefore based upon the analysis of criteria considering domains like human rights, social, environmental, business behaviour and governance.</p> <p>SRI Ratings may be used to apply negative or positive screens on a Fund's investment universe in accordance with the objective of the SRI Strategy. While most holdings of Funds will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to, cash, deposits, and non-rated investments.</p>	<p>Fund's portfolio* coverage by SRI Ratings as well as the application of the exclusion list are integrated in the investment process by being part of the compliance check.</p> <p>The Fund has adhered to the min exclusion criteria during the reporting period.</p>
Min exclusion list	SRI Strategy applies minimum exclusion criteria for direct investments (for more info, please refer to the prospectus)	

* Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g. cash and deposits).



Audit report

To the Unitholders of
Allianz Pfandbrieffonds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Pfandbrieffonds (the “Fund”) as at 31 January 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 January 2022;
- the investment portfolio as at 31 January 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;
- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 May 2022

Alain Maechling

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Fund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use of derivative financial

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

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

Name of the Fund	Approach	Reference assets
Allianz Pfandbrieffonds	relative VaR	IBOXX COVERED RETURN IN EUR

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

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

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Pfandbrieffonds	0.00	45.34	56.05	48.20

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2021 to 31/12/2021

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") 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.

Number of employees 1,668

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	155,709,850	6,149,684	853,418	1,430,671	220,480	3,645,115
Variable remuneration	103,775,068	10,383,891	746,730	1,949,415	155,462	7,532,283
Total remuneration	259,484,918	16,533,575	1,600,148	3,380,086	375,942	11,177,398

Setting the remuneration

Allianz Global Investors GmbH (Management Company) is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH (Management Company) 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 Management Company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund'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 Management Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management 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 Management Company depends on the performance of the business and on the Management 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 Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management

Further unaudited information

Company's business performance or the performance of units 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 Fund 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 Management 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.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (a)-(c), 40 (a)-(c) and 48 (a), (b) of the European Securities and Markets Authority's (ESMA's) guideline (ESMA/2014/937) on exchange-traded funds (ETFs) and other UCITS issues require disclosures in the funds' annual report on the exposure obtained through efficient portfolio management techniques (securities lending, repos/reverse repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions, statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State.

The following table shows the minimum, maximum and average exposure in the period under review, broken down by technique. The exposure figures for the fund's minimum or maximum exposure are shown in relation to the fund's assets on the respective day with the minimum or maximum exposure for the period under review. The average exposure is derived from the simple average of the fund's daily exposure in relation to the fund's assets on the respective day. The exposure (counterparty) resulting from techniques for efficient portfolio management or derivatives was considered separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse repos) and securities lending.

		Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Pfandbrieffonds	exchange-traded derivatives ¹⁾	0.00	0.00	0.00
	OTC derivatives	0.00	0.00	0.00
	Repurchase agreements (repos/ reverse-repos) ²⁾	-	-	-
	Securities lending ³⁾	-	-	-

¹⁾ During the period under review, the fund had no positions in exchange-traded derivatives.

²⁾ During the period under review, the fund did not enter into any repurchase agreements.

³⁾ During the period under review, the fund did not enter into any agreements in the form of securities loans.

The following table shows the minimum, maximum and average amount of collateral received to reduce the fund's counterparty risk. The fund's minimum and maximum collateral is shown as a percentage of the fund assets on the respective day of the period under review. The average amount of collateral is calculated as the simple average of the daily amount of collateral as a percentage of fund assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz Pfandbrieffonds ⁴⁾	0.00	0.00	0.00

⁴⁾ During the period under review, no collateral was deposited.

Further unaudited information

There was no issuer whose collateral received exceeded 20% of the fund's net asset value at the reporting date.

At the reporting date the fund was not completely collateralised by securities issued or guaranteed by a Member State.

The following table shows expenses and revenues according to section 35 (d) of the guideline 2014/937 for the period under review from techniques for efficient portfolio management, including direct and indirect operational costs and fees incurred.

	Revenue	Expenses
Allianz Pfandbrieffonds	0.00	0.00

[Annex according to Regulation \(EU\) 2015/2365 with regards 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 year, therefore the following contains no information on this type of transaction.

Further unaudited information

Distribution Policy

Please refer to the distribution tab under each Fund section disclosed in the Allianz Global Investors Regulatory website: <https://regulatory.allianzgi.com/en-gb/b2c/luxemburg-en/funds/mutual-funds>

Note for Investors in the Federal Republic of Germany (unaudited)

All payments to unitholders (proceeds from redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of units in the Fund,
- Notice of termination of Fund management or liquidation of the Fund by the Management Company,
- Amendments to the Management Regulations that are not compatible with the existing investment principles, that affect key investor rights or involve fees and reimbursement of charges that can be withdrawn from the Fund, including the background to the amendments and the rights of the investors,
- In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Directive 2009/65/EC,
- In the event of conversion of the Fund into a feeder fund or the changes to a master fund in the form of information that must be prepared pursuant to Art. 64 of Directive 2009/65/EC.

The Prospectus, the Management Regulations for the Fund, the current annual and semi-annual reports, the key investor information as well as the issue and redemption prices may be obtained as hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

The custodian agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for Investors in the Republic of Austria (unaudited)

The public sale of the units of the Fund Allianz Pfandbrieffonds in the Republic of Austria was reported to the financial market authority (Finanzmarktaufsicht, Vienna) in accordance with EU directive 2019/1160 article 92. The Erste Bank der österreichischen Sparkassen AG operates as the facility in Austria in accordance with EU directive 2019/1160 article 92. Requests for redemption of units in the aforementioned Fund can be submitted to the Austrian facility.

In addition, all necessary investor information can be obtained free of charge at the facility, such as the prospectus, the management regulations, the annual and semi-annual reports as well as the subscription and redemption prices.

It is recommended that, before purchasing units of the Fund, investors ascertain whether the income data required for tax purposes is published via the Österreichische Kontrollbank AG for the respective unit class.

Directory

Management Company and Central Administration Agent

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42 - 44
D-60323 Frankfurt/Main
Germany
Customer Service Centre Hof
Phone: +49 09281-72 20
Fax: +49 09281-72 24 61 15
+49 09281-72 24 61 16
Email: info@allianzgi.de

In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg branch:

6A, route de Trèves
L-2633 Senningerberg
Internet: <https://lu.allianzgi.com>
E-mail: info-lux@allianzgi.com

Supervisory Board

Tobias C. Pross
Chief Executive Officer
Allianz Global Investors GmbH,
Munich

Klaus-Dieter Herberg (since 26/07/2021),

Stefan Baumjohann (appointed on 01/05/2021, and resigned on 26/07/2021),

Redwan Talbi (resigned on 01/05/2021)
Employee Representative
Allianz Global Investors GmbH
Munich

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan

Prof. Dr Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne

David Newman
CIO Global High Yield
Allianz Global Investors GmbH, UK Branch,
London

Isaline Marcel
Head of Human Resources, Member of the Board
of Management of Allianz Asset Management
GmbH
Munich

Managing Directors

Alexandra Auer (Chairperson)
Ludovic Lombard (appointed on 01/10/2021)
Ingo Mainert
Dr Thomas Schindler
Petra Trautschold
Birte Trenkner

Custodian, NAV Calculation, Fund Accounting, Subsequent Monitoring of Investment Limits and Restrictions

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

Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH
Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
Germany
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Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH
Briener Strasse 59
D-80333 Munich

Paying and Information Agents in the Grand Duchy of Luxembourg

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

Facility in Austria

Facility in Austria according to EU
Directive 2019/1160 Article 92
Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
A-1100 Vienna

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

The following financial institution has been appointed the Austrian Representative to the tax authorities for certification of distribution-like income as defined in Section 186, Para. 2, line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung,
A-1010 Vienna

Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market units of Allianz Pfandbrieffonds in Germany. The rights resulting from the notification have not lapsed.

Dated: 31 January 2022

Allianz Global Investors GmbH

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