

# Allianz Pfandbrieffonds

Fonds commun de placement (FCP)  
RCSK: K748

**Semi Annual Report**

31 July 2023

**Allianz Global Investors GmbH**

# General Information

The Fund referred to in this semi-annual report is authorised as a "Fonds Commun de Placement" and, as such, its sales 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 by Directive 2014/91/EU of 23 July 2014). The Fund was launched on 25 September 1992.

The information included in this semi-annual report refers to the period under review from 1 February 2023 to 31 July 2023. No statements on the future development of the Fund can be derived from this information.

This semi-annual report does not constitute an offer or an invitation to purchase units of the Fund. Fund units are bought on the basis of the current sales 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 to the investor.

The sales prospectus, the management regulations, the Key Investor Information and the respective annual and semi-annual reports can be obtained free of charge from the Management Company, the Custodian or from any Paying and Information Agent.

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# Important Notice to our Unitholders

The Russian invasion of Ukraine caused considerable volatility and uncertainty on the international capital markets since its beginning in February 2022. 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 semi-annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the Russian invasion on the Fund as the current situation is likely to be lasting.

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions including but not limited to those imposed by the EU, Japan, Singapore, South Korea, Switzerland, UK, and US. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance, and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading, and operations, to take relevant action and ensure timely implementation. In particular, the team is coordinating the implementation of the multi-jurisdictional sanctions against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus.

As of 31 July 2023, the fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

AllianzGI has policies, procedures and systems in place to screen new and existing investors against applicable sanctions lists. In relation to Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006, AllianzGI has decided to stop selling any fund units/shares or securities to Russian and Belarussian nationals after 12 April 2022. In this regard, AllianzGI has instructed its distribution partners, fund platforms and service providers such as transfer agents to stop distributing fund units/shares to Russian and Belarussian nationals. Where Russian or Belarussian nationals hold units/shares in funds before 12 April 2022, AllianzGI has instructed their service providers to block the investor's account for

subscriptions and other transactions which would constitute a sale of fund units/shares.

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# Contents

Investment Policy and Fund Assets .....	2
Financial Statements .....	4
Investment Portfolio	
Statement of Net Assets	
Statement of Changes in Net Assets	
Statement of Changes in Units	
Performance of the Fund	
Notes to the Financial Statements .....	9
Note for Investors in the Federal Republic of Germany .....	12
Note for Investors in the Republic of Austria .....	13
Directory .....	14

# Investment Policy and Fund Assets

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

Although the general rate of inflation in the Eurozone fell in the half-year under review, it remained well above the European Central Bank's target. The ECB responded with a series of further interest rate hikes. As a result, yields on the euro bond market rose again across maturities. This was inevitably reflected in the declining prices of securities in circulation. However, the return on current interest income, which is clearly positive again, reduced the extent of losses, especially in the case of non-government bonds. As a result, Pfandbrief bonds and comparable covered bonds achieved an almost neutral result on balance.

In the Fund, securities positions were limited strictly to Pfandbrief bonds and covered bonds of international issuers. In terms of countries, within the Eurozone, the focus remained specifically on issues from French and Spanish banks. The addition of German Pfandbrief bonds was significantly expanded. Moreover, covered bonds from developed countries outside Europe, especially those from Australia and Canada, remained represented in particular. As at the end of the period under review, all securities positions remained in euro.

In terms of maturities, medium-term securities continued to dominate. The minor addition of very long-term bonds was maintained. The duration (average maturity) of the overall

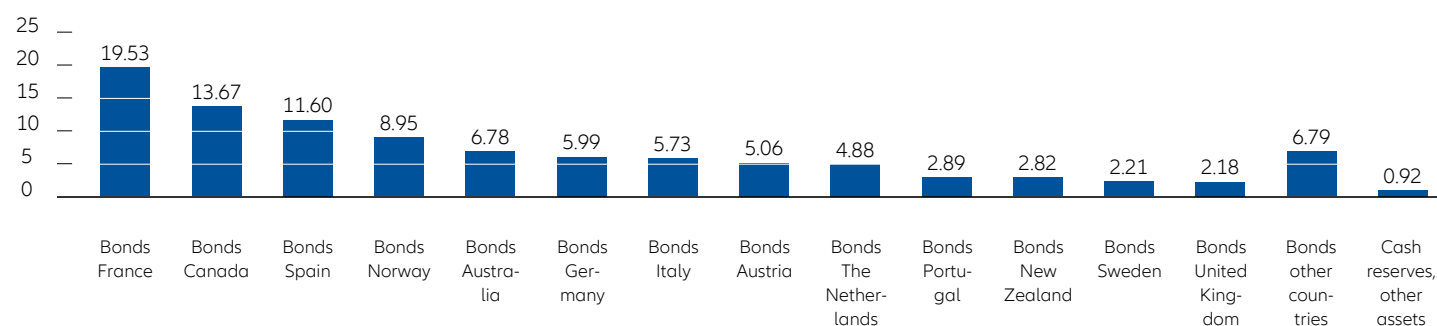
portfolio remained broadly stable on balance and was a good four and a half years by the end of the period. As at the reporting date, the average credit quality of the Fund's securities remained unchanged at AAA (according to Standard & Poor's classification). All things considered, the liquidity position remained at a very low level.

By taking this approach, the Fund fell significantly in value taking ongoing costs into consideration and slightly underperformed its benchmark iBoxx Covered EUR.

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**

		31/07/2023	31/01/2023	31/01/2022
Fund assets in millions of EUR		83.8	86.4	111.8
Units in circulation				
- Class AT (EUR) (accumulating)	WKN: 972 066/ISIN: LU0039499404	655,675	675,297	742,239
- Class P2 (EUR) (distributing)	WKN: A11 35L/ISIN: LU1068829677	244	206	4,262
Net asset value per unit in EUR				
- Class AT (EUR) (accumulating)	WKN: 972 066/ISIN: LU0039499404	127.54	127.67	144.91
- Class P2 (EUR) (distributing)	WKN: A11 35L/ISIN: LU1068829677	864.03	879.84	1,000.30

# Financial Statements

## Investment Portfolio as at 31/07/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/07/2023	Price	Market Value in EUR	% of net assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>83,065,045.77</b>	<b>99.08</b>
<b>Bonds</b>					<b>83,065,045.77</b>	<b>99.08</b>
<b>Australia</b>					<b>5,681,688.28</b>	<b>6.78</b>
XS1357027652	1.6250 % Commonwealth Bank of Australia EUR MTN 16/31	EUR	1,000.0	% 87.155	871,545.90	1.04
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	400.0	% 98.762	395,049.68	0.47
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	1,500.0	% 90.645	1,359,669.90	1.62
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	1,000.0	% 82.484	824,840.30	0.99
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	500.0	% 97.302	486,509.80	0.58
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	1,000.0	% 91.527	915,271.30	1.09
XS2388390507	0.0100 % Westpac Banking EUR MTN 21/28	EUR	1,000.0	% 82.880	828,801.40	0.99
<b>Belgium</b>					<b>755,745.76</b>	<b>0.90</b>
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	800.0	% 94.468	755,745.76	0.90
<b>Denmark</b>					<b>626,488.52</b>	<b>0.75</b>
XS1720947917	0.7500 % Danske Bank EUR MTN 17/27	EUR	700.0	% 89.498	626,488.52	0.75
<b>Germany</b>					<b>5,025,751.54</b>	<b>5.99</b>
DE000A30V5F6	3.0000 % Deutsche Bank EUR MTN 23/30	EUR	500.0	% 98.244	491,221.50	0.58
DE000A13SWG1	1.2500 % Deutsche Pfandbriefbank EUR MTN 16/35	EUR	200.0	% 79.956	159,911.54	0.19
DE000A2GSL7	0.5000 % Deutsche Pfandbriefbank EUR MTN 18/24	EUR	100.0	% 97.306	97,305.91	0.11
DE000A30WU3	1.7500 % Deutsche Pfandbriefbank EUR MTN 22/27	EUR	400.0	% 94.253	377,010.20	0.45
DE000A2BPJ60	1.3750 % DZ HYP EUR MTN 17/37	EUR	700.0	% 77.408	541,856.00	0.65
DE000A2TSDZ7	0.3750 % DZ HYP EUR MTN 19/34	EUR	1,000.0	% 72.643	726,432.20	0.87
DE000A2YNWB9	2.3750 % ING-DiBa EUR MTN 22/30	EUR	1,000.0	% 94.667	946,668.90	1.13
DE000DHY4861	0.3750 % Norddeutsche Landesbank-Girozentrale EUR MTN 17/25	EUR	1,300.0	% 93.951	1,221,363.39	1.46
DE000HV2AYZ8	1.3750 % UniCredit Bank EUR MTN 22/27	EUR	500.0	% 92.796	463,981.90	0.55
<b>Finland</b>					<b>880,847.60</b>	<b>1.05</b>
XS2463702907	1.0000 % Nordea Kiinnitysluottopankki EUR MTN 22/29	EUR	1,000.0	% 88.085	880,847.60	1.05
<b>France</b>					<b>16,374,584.96</b>	<b>19.53</b>
FR0013375797	0.3750 % Arkea Home Loans EUR MTN 18/24	EUR	1,000.0	% 98.015	980,151.80	1.17
FR0013516176	0.2500 % AXA Bank Europe EUR MTN 20/40	EUR	200.0	% 59.281	118,562.94	0.14
FR0013238219	0.3750 % BPCE EUR MTN 17/24	EUR	900.0	% 98.103	882,928.98	1.05
FR0013421799	0.6250 % BPCE EUR Notes 19/31	EUR	2,000.0	% 81.255	1,625,093.60	1.94
FR0014002FC5	0.3750 % BPCE EUR Notes 21/41	EUR	700.0	% 59.648	417,537.61	0.50
FR001400H8X1	3.2500 % BPCE EUR Notes 23/28	EUR	500.0	% 99.061	495,307.40	0.59
FR001400ITG9	3.3750 % BPCE EUR Notes 23/33	EUR	1,000.0	% 99.841	998,411.40	1.19
FR0013345485	1.5000 % Caisse Française de Financement Local EUR Bonds 18/38	EUR	700.0	% 77.020	539,137.41	0.64
FR0013396363	1.4500 % Caisse Française de Financement Local EUR Bonds 19/34	EUR	1,000.0	% 82.659	826,586.50	0.99
FR0013482189	0.3750 % Caisse Française de Financement Local EUR MTN 20/40	EUR	300.0	% 61.162	183,486.51	0.22
FR0014005MV4	0.5000 % Caisse Française de Financement Local EUR MTN 21/46	EUR	200.0	% 53.934	107,868.56	0.13
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	1,300.0	% 95.692	1,243,995.22	1.48
FR0013336286	0.7500 % Compagnie de Financement Foncier EUR Notes 18/26	EUR	1,800.0	% 92.538	1,665,685.08	1.99
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,300.0	% 88.423	1,149,501.60	1.37
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	900.0	% 77.505	697,540.95	0.83
FR0014009ED1	0.8750 % Crédit Agricole Home Loan EUR MTN 22/27	EUR	1,000.0	% 90.295	902,947.10	1.08
FR001400F091	3.1250 % Crédit Agricole Home Loan EUR MTN 23/29	EUR	400.0	% 98.554	394,215.40	0.47
FR001400CGA2	2.1250 % Crédit Agricole Home Loan EUR Notes 22/30	EUR	800.0	% 92.771	742,170.40	0.89
FR001400FZ32	3.1250 % Crédit Mutuel Home Loan EUR MTN 23/33	EUR	1,100.0	% 97.790	1,075,688.90	1.28
FR00140099G0	0.7500 % HSBC France EUR MTN 22/27	EUR	1,000.0	% 90.685	906,854.10	1.08
FR0013482890	0.2500 % La Banque Postale Home Loan EUR MTN 20/35	EUR	600.0	% 70.152	420,913.50	0.50

The notes are an integral component of the semi-annual report.



**Investment Portfolio as at 31/07/2023**

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/07/2023	Price	Market Value in EUR	% of net assets
<b>Ireland</b>					<b>949,897.00</b>	<b>1.13</b>
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	1,000.0 %	94.990	949,897.00	1.13
<b>Italy</b>					<b>4,800,984.76</b>	<b>5.73</b>
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	500.0 %	98.545	492,724.25	0.59
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	700.0 %	94.955	664,684.51	0.79
IT0005365231	0.5000 % Intesa Sanpaolo EUR Notes 19/24	EUR	300.0 %	97.994	293,982.00	0.35
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	2,200.0 %	86.887	1,911,515.76	2.28
IT0005212987	0.3750 % UniCredit EUR Notes 16/26	EUR	1,600.0 %	89.880	1,438,078.24	1.72
<b>Canada</b>					<b>11,457,821.28</b>	<b>13.67</b>
XS2351089508	0.0500 % Bank of Montreal EUR MTN 21/29	EUR	2,000.0 %	82.069	1,641,380.80	1.96
XS2435614693	0.3750 % Bank of Nova Scotia EUR MTN 22/30	EUR	1,700.0 %	81.720	1,389,244.08	1.66
XS1934392413	0.2500 % Bank of Nova Scotia EUR Notes 19/24	EUR	850.0 %	98.479	837,075.58	1.00
XS2337335710	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/29	EUR	1,100.0 %	82.201	904,206.93	1.08
XS2390837495	0.0100 % National Bank of Canada EUR Notes 21/26	EUR	1,500.0 %	89.371	1,340,571.15	1.60
XS1876471183	0.6250 % Royal Bank of Canada EUR MTN 18/25	EUR	1,400.0 %	93.784	1,312,974.46	1.57
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	500.0 %	88.407	442,034.95	0.53
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	1,000.0 %	92.248	922,481.20	1.10
XS2291788656	0.0100 % Royal Bank of Canada EUR Notes 21/31	EUR	500.0 %	77.458	387,289.55	0.46
XS2549702475	3.2500 % Toronto Dominion Bank EUR MTN 22/26	EUR	500.0 %	98.671	493,353.60	0.59
XS2028803984	0.1000 % Toronto-Dominion Bank EUR MTN 19/27	EUR	600.0 %	87.270	523,620.06	0.62
XS2508690612	1.7070 % Toronto-Dominion Bank EUR MTN 22/25	EUR	1,000.0 %	96.035	960,350.60	1.14
XS2597408272	3.7150 % Toronto-Dominion Bank EUR MTN 23/30	EUR	300.0 %	101.079	303,238.32	0.36
<b>Luxembourg</b>					<b>847,168.74</b>	<b>1.01</b>
XS2079316753	0.0500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/25	EUR	900.0 %	94.130	847,168.74	1.01
<b>New Zealand</b>					<b>2,366,941.46</b>	<b>2.82</b>
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	650.0 %	98.485	640,153.74	0.76
XS1887485032	0.7500 % ASB Finance EUR MTN 18/25	EUR	500.0 %	93.490	467,449.90	0.56
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	1,300.0 %	96.872	1,259,337.82	1.50
<b>The Netherlands</b>					<b>4,087,856.81</b>	<b>4.88</b>
XS1985004370	1.1250 % ABN AMRO Bank EUR Notes 19/39	EUR	500.0 %	72.757	363,784.05	0.43
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	2,000.0 %	77.450	1,548,994.40	1.85
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	1,600.0 %	91.993	1,471,886.72	1.75
XS1964577396	0.5000 % NIBC Bank EUR MTN 19/27	EUR	500.0 %	89.853	449,266.45	0.54
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	100.0 %	97.164	97,163.63	0.12
XS1811812574	1.5000 % Rabobank EUR MTN 18/38	EUR	200.0 %	78.381	156,761.56	0.19
<b>Norway</b>					<b>7,500,898.43</b>	<b>8.95</b>
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	800.0 %	90.379	723,032.72	0.86
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	1,700.0 %	85.033	1,445,561.34	1.73
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	900.0 %	90.397	813,576.96	0.97
XS2624502105	3.0000 % SpareBank 1 Boligkreditt EUR Notes 23/30	EUR	1,100.0 %	97.602	1,073,616.50	1.28
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	780.0 %	92.469	721,259.37	0.86
XS2434412859	0.3750 % Sparebanken Vest Boligkreditt EUR Notes 22/32	EUR	1,000.0 %	77.938	779,380.90	0.93
XS2384580218	0.0100 % SR-Boligkreditt EUR MTN 21/28	EUR	700.0 %	84.240	589,679.09	0.70
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,750.0 %	77.417	1,354,791.55	1.62
<b>Austria</b>					<b>4,242,865.68</b>	<b>5.06</b>
XS2340854848	0.1000 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 21/31	EUR	2,000.0 %	77.558	1,551,162.80	1.85
XS1807495608	0.6250 % Erste Group Bank EUR MTN 18/26	EUR	1,200.0 %	92.234	1,106,804.40	1.32
AT0000A286W1	0.8750 % Erste Group Bank EUR MTN 19/34	EUR	300.0 %	76.850	230,549.52	0.27
AT000B049929	2.3750 % UniCredit Bank Austria EUR MTN 22/27	EUR	900.0 %	95.759	861,833.61	1.03

The notes are an integral component of the semi-annual report.

**Investment Portfolio as at 31/07/2023**

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/07/2023	Price	Market Value in EUR	% of net assets
AT000B049945	3.1250 % UniCredit Bank Austria EUR MTN 23/29	EUR	500.0 %	98.503	492,515.35	0.59
<b>Portugal</b>					<b>2,420,172.92</b>	<b>2.89</b>
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	1,200.0 %	97.842	1,174,108.56	1.40
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	500.0 %	91.311	456,553.00	0.55
PTBSPAOM0008	3.3750 % Banco Santander Totta EUR Notes 23/28	EUR	800.0 %	98.689	789,511.36	0.94
<b>Sweden</b>					<b>1,850,133.80</b>	<b>2.21</b>
XS2486449072	1.3750 % Lansforsakringar Hypotek EUR MTN 22/27	EUR	1,000.0 %	92.495	924,945.50	1.10
XS1586702679	0.8750 % Sveriges Sakerstallda Obligationer EUR MTN 17/27	EUR	400.0 %	91.056	364,223.64	0.44
XS1900804045	0.6250 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	600.0 %	93.494	560,964.66	0.67
<b>Singapore</b>					<b>1,639,173.31</b>	<b>1.95</b>
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	400.0 %	99.687	398,749.96	0.47
XS2345845882	0.1000 % United Overseas Bank EUR MTN 21/29	EUR	1,500.0 %	82.695	1,240,423.35	1.48
<b>Spain</b>					<b>9,729,770.94</b>	<b>11.60</b>
ES0413211A75	3.1250 % Banco Bilbao Vizcaya Argentaria EUR Notes 23/27	EUR	700.0 %	98.422	688,955.05	0.82
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	2,200.0 %	90.858	1,998,879.30	2.38
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	200.0 %	82.070	164,140.42	0.20
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	800.0 %	85.584	684,670.32	0.82
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	1,000.0 %	88.865	888,645.10	1.06
ES0413679418	1.2500 % Bankinter EUR Notes 18/28	EUR	1,800.0 %	90.202	1,623,627.72	1.94
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	1,600.0 %	89.537	1,432,596.48	1.71
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	500.0 %	94.811	474,054.35	0.56
ES0415306093	0.7500 % Caja Rural de Navarra EUR Notes 22/29	EUR	800.0 %	85.968	687,741.04	0.82
ES0415306101	3.0000 % Caja Rural de Navarra EUR Notes 23/27	EUR	500.0 %	97.673	488,363.10	0.58
ES0317046003	3.8750 % Cédulas TDA 6 Fondo de Titulización de Activos EUR Notes 05/25	EUR	600.0 %	99.683	598,098.06	0.71
<b>United Kingdom</b>					<b>1,826,253.98</b>	<b>2.18</b>
XS2582348046	3.2500 % Lloyds Bank EUR MTN 23/26	EUR	500.0 %	98.761	493,807.20	0.59
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	1,400.0 %	95.175	1,332,446.78	1.59
<b>Total securities and money-market instruments</b>					<b>83,065,045.77</b>	<b>99.08</b>
<b>Deposits at financial institutions</b>					<b>449,156.24</b>	<b>0.54</b>
<b>Sight deposits</b>					<b>449,156.24</b>	<b>0.54</b>
	State Street Bank International GmbH, Luxembourg branch	EUR			449,156.24	0.54
<b>Total deposits at financial institutions</b>					<b>449,156.24</b>	<b>0.54</b>
<b>Other assets/liabilities</b>					<b>320,027.18</b>	<b>0.38</b>
<b>Fund assets</b>					<b>83,834,229.19</b>	<b>100.00</b>
Net asset value per unit						
- Class AT (EUR) (accumulating)		EUR			127.54	
- Class P2 (EUR) (distributing)		EUR			864.03	
Units in circulation						
- Class AT (EUR) (accumulating)		SHS			655,675	
- Class P2 (EUR) (distributing)		SHS			244	

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 Net Assets**

as at 31/07/2023

	EUR
Securities and money-market instruments (Cost Price EUR 93,701,510.05)	83,065,045.77
Bank deposits	449,156.24
Interest receivable on	
- bonds	357,063.24
Receivable on	
- sale of fund shares	5,024.44
<b>Total assets</b>	<b>83,876,289.69</b>
Payable on	
- redemption of fund units	-2,933.88
Other payables	-39,126.62
<b>Total liabilities and equity</b>	<b>-42,060.50</b>
<b>Fund assets</b>	<b>83,834,229.19</b>

**Statement of Changes in Net Assets**

for the period from 01/02/2023 to 31/07/2023

	EUR
Net assets at the beginning of the reporting period	86,399,277.00
Subscriptions	773,682.92
Redemptions	-3,229,250.02
	83,943,709.90
Distribution	-3,487.20
Result of operations	-105,993.51
<b>Net assets at the end of the reporting period</b>	<b>83,834,229.19</b>

**Statement of Changes in Units**

	01/02/2023	01/02/2022
	-	-
	31/07/2023	31/01/2023
Number of units in issue at the beginning of the reporting period	675,503	746,501
- issued	5,796	21,221
- redeemed	-25,380	-92,219
<b>Number of units in issue at the end of the reporting period</b>	<b>655,919</b>	<b>675,503</b>

**Performance of the Fund**

		Class AT (EUR) (accumulating) % <sup>1)</sup>	Class P2 (EUR) (distributing) % <sup>2)</sup>
Current financial year	(31/01/2023-31/07/2023)	-0.10	-0.04
1 year	(31/01/2022-31/01/2023)	-11.90	-11.69
2 years	(31/01/2021-31/01/2023)	-14.77	-14.44
3 years	(31/01/2020-31/01/2023)	-14.53	-14.07
5 years	(31/01/2018-31/01/2023)	-11.49	-10.75
10 years	(31/01/2013-31/01/2023)	-1.85	-
Since launch <sup>3)</sup>	(22/10/1992-31/01/2023)	157.19	-
	(03/06/2014-31/01/2023)	-	-5.45

<sup>1)</sup> Basis for calculation: net asset value per unit (excluding sales charge). The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

<sup>2)</sup> The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

<sup>3)</sup> Class AT (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 semi-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	1.648465
Pound Sterling	(GBP)	1 EUR = GBP	0.858610
Danish Krone	(DKK)	1 EUR = DKK	7.452416
Polish Zloty	(PLN)	1 EUR = PLN	4.413709
Swiss Franc	(CHF)	1 EUR = CHF	0.960675
US Dollar	(USD)	1 EUR = USD	1.103400

## 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 Fund 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 unitholders within the framework of a specific unit 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 unit class, unless this fee is charged directly to the unitholders within the framework of a specific unit 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;
- Custodian 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 unitholders;
- 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 unitholders, tax information, issue and redemption prices, as well as official notices to unitholders;
- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the units for public distribution and/or maintaining such registration;
- Costs of issuing unit 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 custodian 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

### 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.

### 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 period, therefore the following contains no information on this type of transaction.

# Note for Investors in the Federal Republic of Germany

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

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  
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](mailto: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>  
Email: [info-lux@allianzgi.com](mailto:info-lux@allianzgi.com)

## Supervisory Board

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

Klaus-Dieter Herberg  
Allianz Networks Germany  
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

Laure Poussin (since 31/05/2023),  
David Newman (resigned on  
30/05/2023)  
Head of Enterprise Project Portfolio Management  
Office  
Allianz Global Investors GmbH,  
French Branch  
Paris

Dr Kay Müller (since 01/06/2023),  
Isaline Marcel (resigned on 31/05/2023)  
Chair Board of Management & COO  
Allianz Asset Management  
Munich

## Managing Directors

Alexandra Auer (Chairperson)  
Ludovic Lombard  
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  
D-60323 Frankfurt/Main  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

## Paying Agent in the Federal Republic of Germany

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

## Paying and Information Agent 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 July 2023

**Allianz Global Investors GmbH**

Bockenheimer Landstrasse 42–44  
D-60323 Frankfurt/Main  
[info@allianzgi.de](mailto:info@allianzgi.de)  
<https://de.allianzgi.com>