ALLIANZ EURO OBLIG COURT TERME ISR

ANNUAL REPORT

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

29.12.2023

Allianz Global Investors

Summary

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Management company	ALLIANZ GLOBAL INVESTORS GmbH Bockenheimer Landstrasse 42-44, D-60323 Frankfurt-am-Main, Germany
Custodian and depository	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
Administrative and Accounting Manager by appointment	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
Auditor	PRICEWATERHOUSECOOPERS AUDIT (PWC) 63, rue de Villiers 92200 - Neuilly sur Seine
Distributor	ALLIANZ GLOBAL INVESTORS and/or Allianz Group companies

Information about investments and management

Classification : Bonds and other debt securities denominated in euro.

Procedures for determining and allocating distributable sums:
Allocation of profits:
Units I C and/or D: Accumulation and/or Distribution on decision of the management company.
Units RC: Accumulation.
Units MC: Accumulation.
Units WC: Accumulation.
Units RC2: Accumulation.

Allocation of net realized capital gains:
Units I C and/or D: Accumulation and/or Distribution (in whole or in part) or retained earnings (in whole or in part) on decision of the management company
Units RC: Accumulation.
Units MC: Accumulation.
Units WC: Accumulation.
Units RC2: Accumulation.

Management objective: The Fund aims to match or outperform the €STR index net of management fees, over the recommended investment period.

Benchmark index: The Fund's performance is to be compared against the market index: €STR.
"€STR" stands for euro short-term rate. It reflects the day-to-day wholesale operations of non-guaranteed loans and deposits conducted in euro and declared by a group of banks within the euro area to the European Central Bank (ECB).
Some benchmarks, such as interest rates and fixed percentages, do not consist of assets that can be acquired by a fund. That is to say, their very nature means that they cannot be reproduced within the Fund's portfolio. Since the €STR Fund benchmark is an interest rate, the expected commonality between the securities included in the Fund and the benchmark is considered to be "not applicable". The difference in the selection and weighting of the Fund's assets is therefore "significant", due to the lack of selection and weighting of the assets in the benchmark.
This index is not in line with the environmental and social characteristics promoted by the fund.
The Management Company has written plans on file, defining the measures to be taken if an index, or a reference index, changes drastically or is no longer supplied. These written plans are available upon request, free of charge, at the registered office of the Company, or that of the Management Company.

Investment strategy: In order to achieve its management objective, the Funds expose their assets primarily to debt securities on the money market and to bonds or similar products denominated in euro.

Among rate instruments, securities from public and private issuers are accepted.
The Fund's investment strategy has a dual focus.

1 - The first focus aims to make the most of opportunities that arise on the public and private government bond market.

Bonds and other eligible debt instruments must have the following characteristics at the time of purchase:

- In the case of a rating given by all three major rating agencies (Moody's, Standard&Poor's and Fitch), at least two of the agencies must have awarded a rating of BBB- or above, for the long-term rating (Standard&Poor's or equivalent) or a rating of A-3 or above for the short-term rating (Standard&Poor's rating or equivalent). The rating used will then be taken as the lower of the two best ratings. It is also understood that none of the three ratings given by the three major rating agencies (Moody's, Standard&Poor's and Fitch) can fall below BBB- (Standard&Poor's or equivalent) for the long-term rating, or A-3 (Standard&Poor's or equivalent) for the short-term rating.

- In the event that only two ratings are available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), the rating used will be the lower of the two. This rating must be at least BBB- (Standard&Poor's or equivalent) for the long- term rating, or at least A-3 (Standard&Poor's or equivalent) for the short-term rating.
- In the event that only one rating is available from the three major rating agencies (Moody's, Standard&Poor's and Fitch), this rating must be at least BBB- for the long-term rating (Standard&Poor's or equivalent), or at least A-3 for the short-term rating (Standard&Poor's or equivalent).

If there is no rating for the issue, then the issuer's rating must be taken into account.
The investment universe is made up of bonds and debt securities in the Euro money market from the European Economic Area, the G7, Switzerland and Australia.

In order to limit the Fund's exposure to credit and liquidity risks, the maximum residual life upon acquisition of each debt security or similar security cannot exceed 3 years for fixed-rate securities and 5 years for variable-rate securities. In addition, the weighted average life of the portfolio (or WAL), which measures the Fund's sensitivity to credit risk, cannot exceed 1.5 years. If the portfolio's weighted average life is exceeded on occasion, specifically due to a significant decrease in net assets, then the Management Company will assess the opportunity for the disposal of portfolio securities with the main assessment criterion being holders' interest, so as to return the portfolio's weighted average life below 1.5 years within a reasonable and compatible time with said interest.

2 - The second focus is the taking of directional positions according to the expected movements in key interest rates by the European Central Bank, and short-term fluctuations of the benchmark. This strategy is reflected in greater or lesser exposure than the benchmark to the rate market within the authorised sensitivity range [0; +1.5]. The Fund's exposure may be adjusted via the use of CDS, and interest-rate swap agreements or derivative instruments listed on interest rates (futures).

The investment decision is generally made in two stages; the first is a sector strategy to identify the economic sectors to prioritise or underweight, while attempting to limit the Fund's exposure to market movements.

The second stage is based on issuer selection. This strategy helps to identify the most attractive securities within each sector's universe of securities.

In connection with the strategies developed, the manager may, in exceptional circumstances, use derivatives in addition to the securities in the portfolio with a total commitment of up to 100% of assets. The use of such instruments falls within the chosen sensitivity range [0; +1.5].

On a subsidiary basis, the Fund may invest in money market funds in order to provide a return on the liquid funds from transactions initiated by the Fund manager. These investments will account for less than 10% of the Fund's net assets.

The investment strategies outlined above are employed according to the recommendations (and the degree of conviction associated with them) by the managers/specialists at Allianz Global Investors with a view to limiting the Fund's exposure to interest-rate risk and credit risk.

The Fund employs an investment process that is based on expertise in terms of sector and geographic allocation (top-down approach). Once this investment framework has been defined, securities-picking becomes our main investment focus (bottom- up approach).

1 - Credit strategy: Significant and recurring

<u>a) Selection of securities</u>

The non-financial analysis covers at least 90% of the net assets (excluding ancillary cash and cash equivalents). An initial filter is applied via the Allianz Global Investors minimum exclusions list.

Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative SRI analysis, which follows a best-in-class approach. Our quantitative SRI analysis results in proprietary ESG ratings between 0 and 4. Of the rated securities, the Fund invests at least 90% in securities with a rating of 2 or higher (0 being the lowest rating and 4 being the highest rating). The Fund may hold up to 10% in securities rated from 1.5 to 2. The portfolio must have an average SRI rating of at least 2.

Our internal analysis is based on data from different data providers, which may result in certain limitations with regard to data reliability.

This SRI analysis covers the following five ESG areas:

- Human Rights: assessment of this criterion is based on the issuer's commitment to respecting human rights in conducting its activities.
- Environment: assessment of securities based on the environmental strategy applied by the issuer.
- Social: consideration of the social strategies implemented by the issuer.

- Governance: the analysis includes the issuer's willingness and ability to organise its own structure in such a way as to limit the risks of malfunctions.
- Market behaviour: analysis of the issuer's relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of their products (this criterion does not apply to government-issued securities).

The Fund applies the Allianz Global Investors Exclusion Policy in areas such as controversial weapons and coal for directly held securities. Details of the exclusion criteria applied are available on our website:
https://regulatory.allianzgi.com/ESG/Exclusion_Policy

In addition, the Fund also applies the Allianz Global Investors minimum exclusions list for funds that take into account environmental and social characteristics for directly held securities. Details of the exclusion criteria are available on our website: https://regulatory.allianzgi.com/en/esg/sri-exclusions.

The Fund has an SRI label.

The Fund promotes environmental and social characteristics and therefore discloses relevant information in accordance with Article 8(1) of the European Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The Fund carries a sustainability risk within the meaning of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (referred to as the "Disclosure Regulation") as defined in the risk profile in the prospectus.

When applying its investment strategy, the Management Company considers, as part of its auditing process, all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return of an investment, in its investment decision, and evaluates them on an ongoing basis.

In addition, the Management Company takes into account the sustainability-related PAI indicators in the same way as described above as part of its investment process. Further details can be found in the Management Company's statement on the principal adverse impacts on sustainability available on the website: www.allianzglobalinvestors.com.

Information on environmental and social characteristics is available in the annex to this prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

When selecting assets, the management team adheres to the following selection principles and exclusion criteria that are in keeping with the requirements of the Febelfin "towards sustainability" label:

In this way, the Fund, which is managed in accordance with the SRI Strategy Type A, refrains from investing in:

- securities issued by companies involved in the production of tobacco, and securities issued by companies that derive more than 5% of their revenue from the distribution of tobacco;
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenue from the involvement in weapons, military equipment, and services;
- securities issued by companies that generate more than 5% of their revenue from activities related to thermal coal or conventional oil and gas or non-conventional oil and gas, such as exploration, mining, extraction, distribution or refinement, or providing dedicated equipment or services. In particular, this includes extracting oil sands, shale oil, shale gas and drilling in the Arctic.

This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C";

- securities issued by companies that derive more than 5% of their revenue from coal-based energy production. This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C"; or
- securities issued by companies that derive more than 50% of their revenue from contributing activities (economic activities included in the EU taxonomy). This exclusion criterion does not apply to issuers that have set themselves targets significantly below 2°C or 1.5°C under the Science Based Targets initiative (SBTi), or that have made a commitment under the SBTi's "Business Ambition for 1.5°C".

The Fund, which is managed in accordance with the SRI Strategy Type A, refrains from investing in securities of sovereign issuers of countries:

- that have not ratified or implemented the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- that have not ratified or implemented at least half of the 18 core International Human Rights Treaties through national legislation or equivalent;
- that are not party to the Paris Agreement, the UN Convention on Biological Diversity or the Treaty on the Non-Proliferation of Nuclear Weapons;

- with a particularly high military budget exceeding 4% of the respective country's Gross Domestic Product (GDP);
- that are considered as jurisdictions with strategic deficiencies in their regimes to counter money laundering and combat the financing of terrorism and proliferation by the Financial Action Task Force (FATF);
- scoring below 40/100 on the Transparency International Corruption Perceptions Index; or
- classified as "Not free" by the Freedom House Index;
- For sovereign issuers, an inadequate Freedom House Index rating is taken into account, unless otherwise stated in the investment restrictions of the relevant Fund.

The current exclusion criteria (as well as additional information) is updated regularly and can be found on the website:
- https://regulatory.allianzgi.com/en/esg/sri-type-a-policy.

To undertake this exclusion, various external data and research providers are used.

b) Sector Strategy

This strategy helps to identify the economic sectors to prioritise or underweight, while attempting to limit the Fund's exposure to fluctuations in private sector borrowing. Investment decisions are based on a thorough financial analysis performed by managers, the team of credit analysts and input from external sources (rating agencies, brokers, counterparties, etc.).

The economic sectors envisaged are those found in the major classifications:

- Cyclical consumer goods
- Non-cyclical consumer goods
- Energy
- Industries
- Basic products
- Healthcare
- Utilities
- Financial services
- Technology
- Telecommunication

The manager's decisions will be based on:

- Intrinsic criteria: Expectations in terms of economic activity, structural advantages, etc.
- Relative criteria: Appraisal of these elements across the various sectors considered.

c) Managing sensitivity to credit risk

Every investment made in private sector securities exposes the Fund to the risk of changes in private sector borrowing.

Managing credit sensitivity consists in selecting the maturity of the investments on the credit curve with a view to minimising the portfolio's exposure to this risk.

2 - Directional strategy: Significant and recurring

This involves taking directional positions on actual and nominal rates depending on the trend observed on the bond market. This strategy is reflected in greater or lesser exposure to the actual rates market. The aim is thus to make the most of any rise in the market and to shelter profits in the event of a downturn.

The trend on the actual rates market is specifically assessed by using monetary and budgetary policies and via expectations in terms of growth and inflation.

Inflation is obviously an important factor when assessing inflation-linked bonds, since it influences prices through the coupons paid and the capital paid at maturity. Inflation also influences porting, i.e. the difference between the actual rate plus inflation realized and the repo rate.

Risk profile: Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and risks. "

The UCI does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.
The extent of these fluctuations can be measured by a simple indicator: volatility.
Volatility is an indicator allowing the average magnitude of a UCI's performance to be quantified through observation of its past performance. As such, and as an example, the volatility of a money market portfolio is less than that of a bond portfolio, which in turn presents less volatility than an equity portfolio.
This concept of volatility reflects both the UCI's upward and downward performance potential. Thus, the higher its volatility, the greater its ability to generate performance and, conversely, the greater its risk of incurring higher losses.
This volatility can be broken down by risk factor. These factors are also sources of added value, in which the portfolio invests in order to generate performance. From among all the risk factors/added value at their disposal, our management teams endeavour to manage their risk budget at all times by prioritising sources that are the subject of strong convictions. The main risk factors to which this UCI may be exposed are outlined below.

Short-term Interest-rate risk: Fluctuations in the bond instruments held directly or indirectly in the portfolio correlate to variations in interest rates. In the event that interest rates rise and the Fund's sensitivity to changes in interest rates is positive, then the value of the bond instruments in the portfolio will decrease, and the value of the Fund unit will fall accordingly.

Credit risk: Since the portfolio can invest in bonds issued by a private undertaking or become exposed to same via credit derivatives, it is subject to fluctuations in line with the risk of each of these issuers. This is the risk that the bond will not be redeemed on maturity or that a credit event will take place. The greater this risk, the more the value of the bond or the CDS (in the case of a protection sale) falls. Conversely, the smaller the risk related to an issuer, the more the value of the bond or CDS (in the case of a protection sale) rises. Credit risk varies according to expectations, maturities and the level of confidence in each issuer. There are rules in place to ensure that credit risk is not too concentrated on a single issuer. The yield-curve arbitrage strategy, which consists of positioning the portfolio on one maturity rather than another, is another component of credit risk. It is also actively managed by our investment teams.

Sector rate risk: Interest-rate markets comprise a very wide universe of securities. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to countries/geographic regions, issuer type (government, agency, secured, private company, etc.), or rate type (nominal, actual, variable), etc. Some segments are more volatile than others, and can thus generate more volatility in the portfolio's performance, while others are more defensive.

Risk linked to negative interest rates: The Fund's liquidities lodged with the Custodian or other banks may be subject to the application, by the Custodian or other banks, of negative interest rates according to market trends, and specifically changes in the interest-rate policy of the European Central Bank.These negative interest rates may then have a negative impact on the net asset value of the Fund.

On an ancillary basis, the fund is also exposed to the following risks:

Counterparty risk: This risk relates to agreements involving forward financial instruments in the event that one of the contracted counterparties fails to fulfil its commitments (for example: payment, repayment), thus potentially entailing a fall in the net asset value. Default by a counterparty may result in losses for the relevant Fund. Nevertheless, in particular regarding OTC transactions, such a risk may be significantly reduced by pledging from the counterparty of financial guarantees in accordance with the management company's financial guarantees management policy.

Liquidity risk: (Risk that a position may not be liquidated in time to obtain a reasonable price).
This risk applies mainly to securities with a low trading volume and for which it is therefore more difficult to find a buyer/seller at a reasonable price at any given time. It tends to arise during subscriptions/redemptions that are significant relative to the size of the portfolio.
Given the management and investment strategies it uses, the portfolio is designed for investments in this type of illiquid securities (small and medium cap shares and/or unlisted shares and/or certain bond issued by private companies as well as securitised products), which leads to exposure to this type of risk.

Sustainability risk: There is systematic research evidence that sustainability risks may materialise as issuer-specific extreme-loss risks. This concerns an event or situation in the environmental, social or governance domains that, if it were to occur, could have a high financial impact and result in significant financial losses.

Target subscribers and standard investor profile:

The Fund comprises five unit classes.

R units are aimed at: All Subscribers

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone.

I units are aimed at: Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- Short-term interest rate risk in the Euro zone.

M units are aimed at: Authorized Distributors

Units of "Unit Classes M" may only be acquired with the consent of the Management Company and in addition only by such distributors which according to regulatory requirements or based on individual fee arrangements with their clients are not allowed to accept and keep trail commissions. No trail commissions may be paid to any sales partners in relation to Unit Classes "M".

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:
- Short-term interest rate risk in the Euro zone.

W units are aimed at: Corporate and Institutional Investors

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:
- Short-term interest rate risk in the Euro zone.

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Minimum recommended investment period: 1 year

For private individuals, the amount that it is reasonable to invest in this Fund depends on your specific situation. In order to determine this, you must take into account your personal wealth/assets, your current and future needs as well as your desire to take risks or, on the contrary, to invest more cautiously. It is also highly recommended to diversify your investments sufficiently so as not to expose them solely to the risks of this Fund.

Tax regime: The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders. The tax regime applicable to these latent or realized capital gains or losses depends on the tax provisions applicable to the investor's financial situation; and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax situation, they should contact an adviser or other professional.

For more information, the complete prospectus is available from the management company upon request.

- The net asset value as well as other information about the UCI is available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Francfort am Main - Germany or Allianz Global Investors, Succursale Française, 3 Boulevard des Italiens 75113 Paris Cedex 02 or on the website: www.allianzgi.fr https://fr.allianzgi.com.
- AMF approval date: 25 June 2010.
- UCI creation date: 5 July 2010.

The year 2023 was off to a very optimistic start, with the main factor being a lull in inflation.
Over in Europe, Germany's inflation fell to 9.6% (vs. 10.2% expected) and France's to 6.7% (vs. 7.3% expected). Similarly, the overall consumer price index (CPI) in the United States shrank by -0.1% month-on-month, the first monthly contraction since April 2020. The core CPI fell to 5.7% year-on-year, which is the lowest level over 12 months.
Clearly, falling energy prices and monetary tightening through higher interest rates help contain inflation.
The tried-and-tested methods used by central banks to manage destabilizing inflationary pressures are proving effective.
Confidence is accompanied by lower uncertainty, lower volatility and lower risk premiums. All of this has resulted in the valuation of bond, credit and equity prices since the beginning of the year.
One of the key economic data was flash purchasing managers' indices (PMIs), with investors looking for evidence that activity has peaked in global markets. The US and Eurozone composite indices exceeded expectations with 46.6 (46.4 expected) and 5.2 (49.8 expected) respectively. It is also the first time since 2022 June that the eurozone composite index is above 50, indicating that activity has improved since then.
Other positive points to note are China's faster-than-expected reopening, the resilience of the private sector and the slight easing of global financial conditions. Gas prices also fell in Europe to 53 euros per megaw/h, i.e. -25% since the beginning of the year. Given this environment, the global economy is likely to experience sustained growth in the first quarters of 2023, with the widely anticipated recession in the world being pushed back to the end of the year. The yield on the 10-year Bund closed at 2.28% and the 2-year at 2.63%.
Investors are now preparing for upcoming central bank meetings to see if a break from upcoming hikes is on the agenda.

In February, the Federal Reserve and the ECB raised their key rates by 25 bp and 50 bp respectively, bringing the FED Funds to 4.50%/4.75%, the deposit facility to 2.50% and the ECB refi rate to 3%.
The inflation figures that have been published, even though they seem to be stabilising overall, are still as sustained and the economic figures that have been published show a very resilient economic situation.
Against this backdrop, central bank policy rates are expected to continue to rise. The implied key rates in futures contracts are now 5.50% for FED Funds by September and 3.75% for the ECB's deposit facility, or even 4%.
There is still a lot of uncertainty about where inflation will land and the macroeconomic trajectory. Inflation is unlikely to return to 2%.
On the other hand, interest rate markets, where curves are inverted, predict recession, yet figures coming across the Atlantic show a strong labour market and good fundamentals for businesses, which may suggest that recession could be avoided in the short term.
It is very difficult today to have a clear view of the market. Given this environment, it is possible that the global economy will experience sustained growth in Q1 2023, with the widely-anticipated global recession being pushed back to the end of the year.
The inversion of the German interest rate curve was accentuated this month with a 2-year rate at 3.12% and a 10-year rate at 2.66, i.e. an inverted slope of 46 basis points.
Investors are now preparing for upcoming central bank meetings to see if a pause on upcoming hikes is on the agenda, which seems to be challenged by the latest figures.
Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from 2.345% to 2.745% (end of month). The Ester, the other benchmark rate, averaged 2.26%.
The ECB's excess liquidity remained virtually stable at €4,120bn at the end of the month. In particular, we will have to wait for the end of the TLTRO maturities to see it fall significantly.

In March, the Federal Reserve and the ECB raised their key rates by 25 bp and 50 bp respectively; put the Fed funds at 4.75%/5%; the deposit facility at 3% and the ECB refi rate at 3.50%.
Inflation figures have been released, and although they seem to be stabilizing or even falling in Europe to 6.9% (vs. 8.5%), inflation remains high, and economic figures are not yet clearly affected by interest rate levels.
This month was mainly marked by the emergence of a financial crisis in the United States, starting with the bankruptcy of three regional banks and extending to Europe with the collapse of Credit Suisse, which was ultimately taken over by UBS.
These events contributed to a sharp deterioration in credit and in particular in financial issuers.

In addition to an already unclear situation - recession or not, marked slowdown in inflation or not - there is the element of financial stability, which is at risk following the sharp and rapid rise in interest rates, which for some medium-sized and small financial institutions, particularly in the United States, could represent a cause for concern. This generated a great deal of volatility on the financial markets and could continue thereafter, even if the situation calmed down considerably at the end of the month after the central banks intervened. Market players are beginning to anticipate a halt in central bank interest rate rises, and even a marked fall in interest rates in the United States by the end of the year.
Central bankers said they remained more data-dependent than ever. In any case, it is now clear that most of the bullish movements have been made.
Against this backdrop, we were faced with very high volatility. For example, in the space of a few days, the German 2-year rate fell from 3.33% to 2.33%, ending the month at 2.70%, while the implied rate on the Sept.23 Euribor 3-month futures contract fell from 3.85% to 3.10%, ending the month at 3.50%.
Excess liquidity in the Eurosystem is declining but remains very high at €3,900 billion, the highest of which was reached in 2022 August at 4,800 billion.

The month of April continued to be dominated by inflation figures after the financial turmoil in March. The latter seems to be stabilizing on both sides of the Atlantic, or even falling slightly, but core inflation remains high. Against this backdrop, despite the turbulence that has rattled and threatens to further rattle the financial sphere, and given the fragility of some US regional banks, the market expects the Federal Reserve to raise its FED Funds rate by 0.25% to a range of 5% to 5.25%. In the eurozone, the market also expects an increase of 0.25%, which would bring the ECB's deposit facility to 3.25% and the "Refi" rate to 3.75%. That said, nothing is certain. The Federal Reserve could also do nothing, while the ECB could raise its key rates by 0.50%. It should be noted that the figure for US growth for the first quarter of 2023 marked the step with GDP at +1.1%, while the market consensus was at +1.9% and the previous figure at +2.6%. In the eurozone, economic figures continue to show some resilience. All this gives an idea of the level of uncertainty that continues to loom over the market, and hence the volatility, even if the situation has eased off since the events of March. However, there is still a degree of nervousness. Central bankers remain more data-dependent than ever. Be that as it may, it's now crystal clear that most of the bullish moves have been made, and what we're expecting in terms of interest rate hikes should now be minimal compared with what we have had to contend with. For example, in the eurozone, the market forecasts a final deposit facility rate of between 3.50% and 3.75%, whereas in the United States we would be at 5.25%. In contrast, rate cuts are expected from the Federal Reserve in H2.

It can be noted that excess liquidity in the Eurosystem is stable compared with the previous month, but remains very high at approximately €4,000 billion, the highest level having been reached in August 2022 at €4,800 billion. Next steps will be the repayments of the TLTRO, 500 billion in June and the remaining 600 billion in December. In May, the market panicked over the possibility of a US default if the debt ceiling was not raised by the evening of May 31. Set at USD 31,400 billion, this ceiling represents the maximum amount up to which the State can borrow. The US 1-year CDS thus reached its highest level at 177 compared to 15 in January.
However, the United States has once again avoided default, as the US House of Representatives has passed a bill in recent hours aimed at suspending the ceiling with the support of the majority of Democrats and Republicans. The 1-year CDS then returned to 54. The ball is now in the Senate camp to pass this bill.
The data-driven approach of the Central Banks accentuates the importance of macroeconomic indicators. The month of May was eagerly awaited by investors. The FED raised its key rates by 25 bp to raise them unanimously between 5.00% and 5.25%, but changed its statement compared to the previous one, removing the part stating that further monetary tightening could be necessary.

On 4 May, it was the ECB's turn to raise rates again from 25 bp to 3.25% (the highest since 2008). The following week, the BOE raised its base rate by 25 bp to 4.50%, with seven members still on the monetary committee for and two against the rise in key rates. The rising key rates are being driven by persistently high inflation, which was still above 10% in March. As such, the BOE revised its inflation forecast upwards at the end of 2023 to 5.1% and particularly its growth forecasts by 2026.
In the eurozone, the slackening inflationary pressures were evident at the end of the month in energy costs and food prices. In Germany, the HICP slowed from 7.6% to 6.3% year-on-year, whereas the consensus forecast was 6.7%. In France, it is 6.0% after 6.9% compared to 6.4% for the consensus estimate.
The ECB is therefore expected to continue its monetary tightening at the next meetings in mid-June and late July. Questions no longer relate to expectations of the terminal rate of around 3.75%, but rather to the duration of the status quo that will follow.
Excess liquidity in the Eurosystem remains very high at €4,125 billion. Next steps will be the repayments of the TLTRO, 500 billion in June and the remaining 600 billion in December.

June was marked by PMI figures already in contraction territory for some countries or approaching for others. Some leading macroeconomic indicators continue to show signs of weakness with countries like Germany already technically in recession. Despite the resilience of economies so far, the conditions for a recession are beginning to arise. However, this will not happen until 2024.
Meanwhile, inflation figures remain high, particularly core inflation, although inflation figures including food and energy have started to slow down well. We are still far from the 2% targets set by the central banks.
There is still some volatility on the interest rate markets, as some figures sometimes contradict previous ones, such as the latest US GDP expected at +1.5% and published at 2%, or a very strong figure for sales of new housing. Given that central banks have declared their dependence on economic data, these movements are encouraged. We continue to witness volatility in a much narrower range than in previous months, particularly in Europe. This is because interest rate hikes by central banks are now coming to an end, with a very large part of the road being covered and future hikes now becoming marginal, even though central bankers are keeping a rather firm discourse.
Expectations of a rise in key rates now place the ECB's deposit facility rate at 4% for September/October, bearing in mind that the increase to 3.75% for July is confirmed and a FED Funds rate of 5.25%/5.50% for July in the United States after the pause marked by the Federal Reserve in June. In contrast, expectations of rate cuts were pushed back to mid-2024. This is a sign that the 2% inflation target will be difficult to achieve.
This month, with the repayment of 500 billion of the penultimate TLTRO tranche, the Eurosystem's excess liquidity stands at 3.6 trillion compared to 4.1 trillion the previous month, bearing in mind that we had reached 4.8 trillion in August 2022. The last tranche of 600 billion must be repaid in 2023 December.
It should be noted that the fixing of the 3-month Euribor, one of the money market benchmark rates, continued to rise, from 3.3657% to 3.513% on average during the month of June.
Following the rise in the ECB's key rates in June, with a deposit facility at 3.50% and a Refi rate of 4%, the Ester, the other money market rate, set at around 3.40%, with the average for June being 3.225%. The 3-month Euribor and the other reference rate closed the month at 3.577%.

In July, there was no surprise and, as expected, on both sides of the Atlantic, the central banks, the FED and the ECB, raised their key rates by 25 basis points. FED Funds at 5.25-5.50% and the deposit facility at 3.75% with a "Refi" rate of 4.25%.
According to the discourse, all options remain possible for September regarding a next interest rate hike of an additional 25 basis points. Nevertheless, they suggest that a clean break is possible, and that central bankers should give themselves some time to see what economic data and figures come out by then. Central banks therefore remain more data-dependent than ever.
However, it should be noted that there is a growing gap between the US and the eurozone in terms of economic growth. U.S. figures show tremendous resilience, so much so that any recession in the U.S. by 2024 now seems unlikely, and so any anticipation of a rate cut by 2024 is put off, too soon! In the Eurozone, the story is different, as the economic figures are much more ambivalent depending on the country, but there is clearly a slowdown in the economy, as shown by the latest PMI indices. So 3.75% as the last increase is not entirely impossible. What the market now seems to believe is that the probability of a next increase of 0.25% is now only priced at 30%.
However, despite the falling figures published, the underlying inflation target of 2% is still far away, as evidenced by the latest inflation figures: the core rate remains stable at 5.5% and the overall rate slowed slightly to 5.3% vs 5.5% in June. It is therefore unlikely that a rate cut will have to be expected before the end of 2024.
The credit market remains very resilient and continues to perform and is not affected at all by interest rate hikes or balance sheet cuts by the ECB for the time being. It is true that in general, the summer months are quite buoyant as primary activity is very weak and investors face a certain scarcity conducive to spread stability or narrowing.

Inflation continued to fall throughout August.
In the United States, overall inflation rose by 3.2% year-on-year, although core inflation fell to 4.7%. The labour market is showing a slowdown with job offers falling this month. Rating agency Fitch downgraded the US credit rating to AA+ against AAA, citing a deterioration in fiscal conditions and governance standards. This was reflected in the market's anticipation of a longer status quo on the monetary tightening undertaken by the FED.
In the Eurozone, leading inflation in August remained at 5.3%, while expectations were at 5.1%. In addition, the composite PMI fell to 47.0 in August, its lowest level since 2020 November indicating a contraction in economic activity. The labour market has also deteriorated. The French INSEE business confidence also fell this month, returning to its long-term average (99 vs. 100). The German IFO index dropped to 85.7 after 87.4, confirming the weak reading of the German PMI. Investors believe that this slowdown in activity will result in the ECB taking a pause next month on a possible rate hike.
With respect to bonds, 2-year government bond yields briefly hit new highs in the US at 5.08%, before falling to 4.91%. Commodity prices were mixed in August, with oil up 1.5% and European natural gas up 23%.
The highly anticipated summer event was the annual symposium of central bankers in Jackson Hole. FED Chairman Powell emphasised higher rates for a longer period and did not rule out further rate hikes. As for the ECB Chair, Lagarde pointed out that further rate hikes are possible and drew attention to factors keeping inflation high.
We can see that the excess liquidity in the Eurosystem is stable compared to the previous month, but remains very high at around €3,638 billion, the highest in 2023 being 4,179 billion. The last tranche of the TLTRO of 600 billion must be repaid in 2023 December.

In September, the ECB raised its key rates by 25 basis points, although the market had hesited to anticipate this new movement. The deposit facility rate is now 4% and the "Refi" rate 4.50%. In the United States, the FED unsurprisingly kept its key rates unchanged with FED Funds between 5.25% and 5.50%, without excluding further increases if necessary.
The market continues to internalise the central banks' new mantra of sustained high interest rates in the face of persistent inflation. The continued rise in crude oil prices fuels the prospect of higher long-term interest rates. Although inflation fell more sharply than expected in September to 4.3% year-on-year compared to 5.2% a month ago, prices rose further this month in Spain or Italy due to rising energy and fuel prices.
The correction intensified on the eurozone interest rate markets, especially on the long part of the curve at the end of the month, despite the announcement of a drop in inflation in Germany. The accelerated increase in the price of a barrel of oil and the new thresholds exceeded on interest rates in the United States are leading to an upward movement in interest rates on this side of the Atlantic, thus generating a sharp steepening movement in the interest rate curve. Budget announcements in France and Italy also impacted on the trend. We are approaching significant interest rate levels in the eurozone with the 10-year Bund approaching 3%, which could lead to significant movements, while the 2-year Germany reached a fifteen-year high of 3.28%. The buybacks of long duration positions on the European market (more pronounced than on the US market, as these thresholds approach) were able to amplify the movement. The market continues to adjust to new interest rate expectations from central banks, postponing the time when they will start to cut their key rates.
Once again, the credit market remains very resilient and continues to perform slightly and is in no way affected by interest rate hikes or balance sheet cuts by the ECB for the time being.
With regard to the main money market rates, the fixing of the 3-month Euribor rate continued to rise, going from 3.79% to 3.87% on average over the month. As for Ester, the main benchmark rate was set at 3.74 on average during September.

October confirms that the cycle of rate hikes by the ECB seems to be over, even though President Lagarde did not want to talk about a "peak" after the monetary policy meeting in October. The Governing Council kept its rates unchanged, for the first time after ten consecutive increases since 2022 July at 4% for the deposit facility rate. Decisions remain dependent on data on inflation prospects, the dynamics of underlying inflation and the strength of the transmission of monetary policy that it recognises as "strong", with demand slowing more and more elsewhere and thus contributing to the slowdown in inflation, from 5.2% to 4.3% for September. PMI figures showed a particularly gloomy trend, down to 46.5 in October from 47.4 in September, and fears of persistent risks to growth are emerging.
A sharp rise in long rates, of nearly 50 basis points in 2 months (2.97% at the highest level compared to 2.46% at the lowest level) for reasons coming rather from the outside world, not linked to the fundamentals of the eurozone but more to the good resilience of the US economy, contributed to a sharp tightening of financial conditions. Already quite difficult conditions after 10 key rate hikes. This renewed pressure on long yields is a further change from September, and explains why the governors did not address the acceleration of non-reinvestments under the Pandemic Emergency Purchase Programme (PEPP). Conversely, in the United States, growth remained sustained, or even surprising, with 4.9% for the third quarter with relatively stable inflation at 3.7% (underlying inflation at 4.1%). The likelihood that the Federal Reserve will raise its key rates is now very low and the cycle of rate hikes is most likely over.
The credit market remained resilient and continued to perform very slightly, bringing more carry than a real performance that would be due to narrowing spreads.
We also witnessed a good easing of short rates, particularly the Ester OIS swap curve, which has seen rates ease substantially, with the 6-month losing 6 basis points and the 1-year 20 basis points.
With regard to the main money market rates, the fixing of the 3-month Euribor rate continued to rise, growing from 3,876% to 3,967% on average over the month. As for Ester, the main benchmark rate was set at 3.90 on average during October.

In Europe, inflation continued to slow significantly in November, falling to 2.4% year-on-year. In Germany, a larger-than-expected fiscal slowdown is expected next year following the recent Constitutional Court ruling, which is creating a fiscal earthquake. Indeed, the German courts impose the cancellation of the budgetary reallocation of €60 billion. In its view, the ruling coalition breached the rules by reallocating the expenditure planned for the Covid crisis to other targets, which is pushing down the country's GDP growth projections (from +0.6% to +0.3% for 2024) and therefore the euro zone (from +0.9% to +0.8%). Signs of a slowdown are now starting to appear on the labour market in most eurozone countries.
A large body of data now suggests that the ECB will cut rates sooner than expected. From June/July 2024 we switched to a first rate cut expected in 2024 April depending on what emerged from the OIS Ester futures swaps. The market now expects nearly four interest rate cuts for the coming year, bringing the deposit facility to 3%. Nothing says this will happen at that time and scale, but the likelihood increases significantly. Against this backdrop, the German 2-year rate fell sharply from 3.27%, a high reached in September, to 2.75%.
On the other side of the Atlantic, the US economy, which remains very resilient, is giving forecasters serious headaches. Not only did the expected slowdown not take place, but growth even accelerated significantly in the third quarter, with GDP up 4.9% on an annualised basis, compared to 2.1% in the previous three months. Inflation, on the other hand, is now falling more slowly to 3.2%, but seems to be stabilizing at these levels. The credit market remains, once again,

resilient and continues to perform very slightly, bringing more carry than a real performance that would be due to narrowing spreads.
We are still seeing a sound easing of short rates this month, in particular the Ester OIS swap curve, which saw rates eased substantially, with the 6-month losing 10 basis points and the 1-year losing 20 basis points.

December closed a very volatile 2023 for rates, as illustrated by the German 10-year sovereign rate, which ended at 2.02% with a high of 2.36% and a low of 1.89%. The German 2-year sovereign rate also fell by 3.27%, a high in September, to 2.39%.
The US PCE inflation rate, the measure most closely observed by the FED, once again sent a reassuring message about the ongoing disinflation trend, coming in at +2.6% year-on-year, versus +2.8% expected and +2.9% a month earlier. At the same time, consumer spending is rebounding in volume, while orders for durable goods are well above expectations, highlighting the remarkable resilience of economic momentum in the US.
Market optimism was also fuelled by favourably oriented Chinese economic data, especially as Beijing made the largest liquidity injection in its history for $91 billion, while reiterating its support for the real estate sector. After a single monetary tightening cycle, the much-awaited pivot by investors has gradually been confirmed. The FED’s tone has become more conciliatory, noting the drop in inflation but also the slowdown in activity. The next move would certainly be a fall, in line with the discussions engaged by the governors. The ECB is also seeing rapid progress in the inflation slowdown. It is revising its new inflation forecasts downwards and anticipating inflation at 1.9% for the first time in 2026. It forecasts a gradual recovery in growth in 2024. At the same time, it announced that reinvestments under the PEPP would be downsized from mid-2024 and be halted at the end of 2024.
Once again, the credit market remains resilient and continues to perform, especially on long fixed rates. We are still seeing a sound easing of short rates this month, in particular the Ester OIS swap curve, which saw rates eased substantially, with the 6-month losing 15 basis points and the 1-year losing 35 basis points.

Investment policy

In terms of investment policy, the past year saw the fund's assets fall compared with the previous year-end, to €771 million at the end of December from €960 billion a year earlier.

Over the period from 12/30/2023 to 12/29/2023, the Allianz Euro Oblig Court Terme ISR fund achieved a gross performance of +3.73%, compared with +3.29% for the Ester index, outperforming the latter by 44 basis points (+0.44%). Over the year, the main money market benchmark rates averaged 3.20% for Ester and 3-month Euribor at 3.42%.

Regarding the main risk indicators, the spread duration (credit sensitivity) averaged 0.72 year over the period, with a high of 1.06 year and a low of 0.51 year. As for interest rate sensitivity, it averaged 0.18 year, with a high of 0.22 year and a low of 0.11 year.

The fund derives its main outperformance from its exposure to The fund still derives its main outperformance from its exposure to the credit market, which represents the main source of added value for the portfolio. During 2023, credit experienced less volatility than the previous year, with a peak in terms of risk observed in March with the crisis of regional banks in the United States, an episode that had very little impact on the fund, its yield curve continuing to grow steadily and smoothly given the carry that became very attractive due to interest rates having become broadly positive.

As regards duration, given the relatively defensive nature of the portfolio due to its low exposure to interest rates, it was only slightly affected by the high volatility. Hedging against the risk of rising interest rates were put in place relatively early on, with the use of ois Ester swaps to change the benchmark of the securities in the portfolio from fixed to floating rate, thus neutralising the impact of the rising key rates of the issuing institution, as well as use of Euribor and Schatz (German 2-year) futures contracts to hedge the longest fixed-rate part of the fund. However, from September onwards, following the European Central Bank meeting and the perceived end-of-cycle message of rising interest rates, the hedges put in place were scaled back.

With regard to the portfolio structure by product type, it remained adapted to the uncertain and volatile context of rising interest rates, which prevailed during the financial year, with 74% of the variable-rate fund, 26% fixed-rate.

The credit quality of the portfolio remained relatively stable with an average rating of A. From a sector perspective, bank issuers and financial institutions once again made up our preferred sector throughout the year. They also inevitably represent the main part of our bond investments in the portfolio, as they account for the most present issues on the secondary and primary markets compared to corporate issues. This sector represented on average 65% of the UCITS.

It should be noted that the phenomenon of scarcity in bond issues is gradually tending to decrease due to a gradual return of banks to the short part of the curve with the gradual end of the ECB's quantitative easing. As a result, we invested more in bonds and less in negotiable debt securities. Some of the liquidity was provided by Treasury bonds, mainly Italian, which offered a degree of liquidity/return advantage.
We continue to be highly selective in our investment choices, investing only in large financials with ratings between AA and BBB for the most part.

On December 29, 2023, the net asset value of the W unit of the ALLIANZ EURO OBLIG CT ISR fund stood at €10,259.11, representing a gross flat performance of +3.73%, vs. +3.29% for the Ester benchmark index. Net performance: W unit: +3.59%; I unit: +3.53%; MC unit: +3.51%; C unit: +3.41%.
The fund's performance does not prejudge the future results of the UCITS.

ADDITIONAL INFORMATION

Exercise of voting rights:

Allianz Global Investors GmbH (on behalf of the Fund or the investment company) exercises voting rights attached to the securities of the main European companies held by the Fund in the exclusive interest of unitholders, in accordance with article L 533-22 of the French Monetary and Financial Code.

To that end, it can get assistance from Allianz Global Investors GmbH, which uses the services of the specialised consultant ISS for the analysis and exercise of voting rights at the shareholders' meetings of companies. Allianz Global Investors' voting policy is formulated each year by the Corporate Governance Committee at Allianz Global Investors and its team of ESG analysts. It enables ISS to examine resolution texts and to determine the position of the management company. These voting recommendations are then reviewed by the ESG teams of Allianz Global Investors GmbH before votes are actually cast.

The document entitled Principle on Voting Rights, as well as the Report on the Exercise of Voting Rights, which reports on the conditions under which it exercises the voting rights attached to the securities held by the UCITS that it manages, and the information about voting on each resolution can, in accordance with the General Regulations of the AMF, be consulted either at https://fr.allianzgi.com or at its head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris.

Transfer fee allocation criteria:

For every transaction on shares, bonds, NDS and Funds, a flat fee, based on the type of transaction, is deducted by the depositary. Where applicable, it covers intermediaries' brokerage costs..

Selection and evaluation of intermediaries and counterparties:

In order to obtain the best possible results for its clients, Allianz Global Investors GmbH complies with applicable regulation on the selection of intermediaries (best-selection obligation) and the execution of orders (best-execution obligation).
Allianz Global Investors GmbH implements an intermediary-selection policy that sets out the criteria adopted for selecting intermediaries. This policy is available on Allianz Global Investors GmbH's website at www.allianzgi.com or upon request from the head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris. Allianz Global Investors GmbH selects intermediaries that can deliver the best results in the execution of transactions, based on the price and costs of execution of the transaction; speed of the transaction; probability of execution and settlement; size and nature of the order; or any suitable criterion. The Intermediary Selection Committee assesses each intermediary's performance on a half-yearly basis and adapts the list of intermediaries accordingly.

Shared fees:

Pursuant to the General Regulations of the Financial Markets Authority and as part of the equity trading carried out in 2023, Allianz Global Investors GmbH used the services of intermediaries to help it with investment decisions and the execution of orders, in particular through financial analysis.

Allianz Global Investors GmbH signed agreements in line with said regulations with the following intermediaries:

The report on brokerage fees is available at https://fr.allianzgi.com.

Use of financial instruments managed by the Management Company or a related company:

A table listing the financial instruments managed by the Management Company or a related company can be found in the "Other Information" table in the Fund's annual financial statements.

Calculation of the Fund's commitment to forward financial instruments:

The method of calculating commitment, as defined by the general regulations of the AMF, is used to calculate the overall risk.

Remuneration:

At Allianz Global Investors, we consider that competitive salaries, a strong commitment to employees, and career opportunities which are both stimulating and rewarding, are essential for attracting, motivating and retaining the most talented staff with a vested interest in the long term success of our clients and our company. We pay particular attention to remunerating them properly in order to achieve our ambition of becoming a trusted investment partner for our clients. We recognise the importance of an attractive remuneration package, in terms both of salary and other benefits, and pay our employees on the basis of clear guidelines which are regularly reviewed in light of market practices and local regulations.

Financial remuneration consists primarily of a basic salary, which generally takes into account the skills, responsibilities and experience associated with each post, and an annual variable remuneration component. The variable component is generally a cash bonus paid at the end of the employee's assessment year, as well as a deferred component for all staff members whose variable remuneration exceeds a certain threshold. The remuneration is genuinely variable, in the sense that the amount of the remuneration may be more or less than the amount paid in the previous year depending on the performance achieved by the employee, the team and the company.

The level of remuneration paid depends on quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives, while the qualitative indicators take into account actions which reflect our fundamental values, namely excellence, passion, integrity and respect. A comprehensive assessment forms part of these qualitative criteria for all employees.

For investment professions whose decisions are key in obtaining concrete results for our customers, quantitative indicators taking account of long-term investments for portfolio managers in particular, the quantitative element includes the reference index for customer portfolios that they generate or the declared target of customers in terms of yield measured over periods of one year to three years.

For professionals who have contact with the clients, the objectives include client satisfaction, measured independently.

Another way of linking individual performance to the creation of long-term value for our clients and shareholders consists of deferring for a period of three years a substantial portion of the annual variable remuneration of employees who meet the necessary conditions.

The levels of deferral rise according to the amount of the variable remuneration. Half of the deferred amount is linked to the company's performance, while the other half is invested in the funds which we manage. Investment professionals should invest in funds which they manage and support, while continuing to align their interests with those of our clients.

Key elements of remuneration in 2023:

	Total number of employees	Of which				
Number of employees: 30/12/2022	1,503	risk-takers	managers	control functions	other risk-takers	receiving an identical income
Fixed remuneration	170,425,230	5,479,329	1,052,327	383,313	2,230,184	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	353,388	5,567,262	6,679,060
Total	276,948,093	19,271,255	2,244,544	736,701	7,797,446	8,492,565

SFTR:

During the financial year, the Fund has not been subject to operations relating to SFTR regulations.

Efficient portfolio management techniques and derivatives

a) Exposure obtained through efficient portfolio management techniques and derivatives

• Exposure obtained through efficient management techniques: -

- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -

• Underlying exposure achieved through derivative financial instruments: 88,800,000.00

- Currency futures: -
- Future : -
- Options : -
- Swap : 88,800,000.00

b) Identity of the counterparty or counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivative financial instruments (*)
-	CREDIT SUISSE
-	JP MORGAN
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) except for listed derivatives.

c) Financial collateral/guarantees received by the Fund to reduce counterparty risk

Instrument types	**Amount in currency in portfolio**
Effective management techniques	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	**-**
Derivative financial instruments	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	**-**

(**) The Cash account also includes cash from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	**Amount in currency in portfolio**
- Income (***)	-
- Other Income	-
Total income	**-**
- Direct operational costs	-
- Indirect operational costs	-
- Other costs	-
Total costs	**-**

(***) Income received on loans and reverse repurchase agreements.

SFDR

Allianz Euro Oblig Court Terme ISR

Name of product:
Allianz Euro Oblig Court Terme ISR

Legal entity identifier: 549300PGXL5GTMG8PC85

Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, on condition that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The EU Taxonomy is a system of classification established by Regulation (EU) 2020/8 52, which lists **environmentally sustainable economic activities**. This Regulation does not contain a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the Taxonomy.

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a proportion of 9.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective, made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☒ with an environmental objective, made in economic activities that are not considered environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☒ It promoted E/S characteristics, but **did not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Allianz Euro Oblig Court Terme ISR (the "UCI") has promoted environmental and/or social characteristics by integrating environmental, social, human rights, good governance and market behaviour factors through the implementation of a "Best-in Class" approach. This approach involved assessing private or sovereign issuers on the basis of an SRI rating, which was used to build up the portfolio.
In addition, minimum sustainability exclusion criteria and UCI-specific exclusion criteria apply.
No benchmark has been specified to achieve the environmental and/or social characteristics promoted by the UCI.

Sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

- How did the sustainability indicators perform?

  To measure the achievement of environmental and/or social characteristics, the following sustainability indicators were used, with the results below:
  The effective percentage of the portfolio (in this respect, the portfolio did not include derivatives or instruments not rated by nature (e.g. cash and deposits)) invested in "Best-in-Class" issuers (issuers with a minimum SRI rating of 2 on a scale of 0 to 4, with 0 being the worst rating and 4 the best) was 96.11%.
  The UCI agreed to downsize its investment universe by 20%
  - The principal adverse impacts (PAI) of investment decisions on sustainability factors were taken into account through compliance with the following exclusion criteria applied to investments in direct securities:
  - Securities issued by companies that have committed a serious violation/breach of principles and guidelines such as the United Nations Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights on Problematic Practices in Human Rights, Labour Rights, Environment and Corruption;

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- Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons),
- Securities issued by companies that derive more than 10% of their revenues from arms, equipment and military services,
- Securities issued by companies that derive more than 10% of their turnover from the extraction of thermal coal,
- Securities issued by utility companies that generate more than 20% of their turnover from coal,
- Securities issued by companies involved in the production of tobacco and securities issued by companies involved in the distribution of tobacco generating more than 5% of their income.

The UCI was managed in accordance with the type A SRI strategy (compliant with the "Towards Sustainability" label) and applied the following specific exclusion criteria and therefore refrained from investing directly in:
- Securities issued by companies involved in the production of tobacco and securities issued by companies that earn more than 5% of their turnover from the distribution of tobacco.
- Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons or any other industrial uranium weapons, white phosphorus weapons and nuclear weapons), and securities issued by companies deriving more than 5% of their revenues from the production of (other) weapons, military equipment and services,
- Securities issued by companies that derive more than 5% of their revenues from thermal coal or conventional oil and gas or from unconventional oil and gas related activities such as exploration, mining, extraction, transport, distribution or refining, or that provide equipment or services. This includes, but is not limited to, oil and oil sands extraction, shale oil, shale gas and Arctic drilling. The aforementioned exclusion criteria do not apply to issuers whose Science Based Targets Initiative (SBTi) target is set at a temperature well below 2°C or 1.5°C, or which have an SBTi "Business Ambition for 1.5°C",
- Securities issued by companies that derive more than 5% of their income from coal-based energy production. The above exclusion criterion does not apply to issuers whose SBTi (Science Based Targets Initiative) target is set at a temperature bie???

- ...and compared to previous periods?

Indicator	12.2023	12.2022
The effective percentage of the portfolio (the portfolio, in this respect, did not include derivatives or unrated instruments by nature (e.g. cash and deposits)) invested in "Best -in-Class" issuers was	96.11%	6.52%
Confirmation that the exclusion criteria were met throughout the financial year	The exclusion criteria were met throughout the financial year.	

- What were the sustainable investment objectives that the financial product was partially designed to achieve, and how did sustainable investment contribute to these objectives?

Sustainable investments contributed to environmental and/or social objectives, for which the managers used the United Nations Sustainable Development Goals (SDGs) as a reference framework, among others, as well as the EU Taxonomy objectives.
Assessment of the positive contribution to environmental or social objectives is based on an exclusive framework that combines quantitative elements with qualitative data derived from in-house research. The methodology first applies a quantitative analysis of an issuer's business activities. The second step is to apply the qualitative approach in order to assess whether the business activities contribute positively to an environmental or social objective.

2/10

Principal Adverse Impacts are the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour, human rights issues, as well as anti-corruption and anti-bribery matters.

To calculate the positive contribution at UCI level, the share of each issuer's sales associated with economic activities contributing to environmental and/or social objectives is taken into account, provided that the issuer complies with the "do no significant harm" ("DNSH") principle and good governance practices. An asset-weighted aggregation is then performed. Additionally, with regard to certain types of securities that finance specific projects contributing to environmental or social objectives, the investment as a whole was considered to contribute to environmental and/or social objectives. An assessment of compliance with the "do no significant harm" ("DNSH") principle and good governance practices was also performed for these securities.

- To what extent did the sustainable investments partially made by the financial product not cause significant harm to an environmentally or socially sustainable investment objective?

To ensure that Sustainable Investments do no significant harm to any other environmental and/or social objectives, the Investment Manager relied on the PAI indicators, in which significance thresholds have been set to identify issuers causing significant harm. An engagement with issuers that do not comply with the defined threshold may be established for a limited period to remedy the negative impact. However, if the issuer has not reached the set significance thresholds, twice in a row, or in the event of a failed engagement, then it is deemed not to have passed the DNSH filter. Investments in securities of issuers that did not pass the DNSH filter were not recorded as sustainable investments.

How were adverse impact indicators considered?

PAI indicators were considered either when applying the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds have also been defined by referring to qualitative or quantitative criteria.

Given the lack of data coverage for some of the PAI indicators, equivalent data points were used, where appropriate, to assess the PAI indicators when applying the DNSH assessment for enterprises based on the following indicators: share of non-renewable energy consumption and production, activities negatively impacting biodiversity sensitive areas, discharges into water, lack of compliance procedures and mechanisms to ensure compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises;
The following indicators were applied for sovereigns: GHG intensity, Countries prone to violations of social standards. In the case of securities that finance specific projects contributing to environmental or social objectives, equivalent data at project level may be used to ensure that sustainable investments do not significantly harm any other environmental and/or social objectives.

Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description

The methodology used to calculate the proportion of sustainable investments takes into account violations of international standards by companies. The basic normative framework is composed of of the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Securities of companies that have breached these frameworks to a large extent were not included in sustainable investments.

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

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

The Management Company has joined the Net Zero Asset Managers initiative and takes into account PAI indicators in its shareholder engagement approach. Both are relevant to mitigate potential adverse impacts as a company.
Due to its commitment to the Net Zero Asset Managers initiative, the Management Company is looking to reduce its greenhouse gas emissions in partnership with asset-owning clients based on decarbonization targets, in line with the ambition to achieve net zero emissions by 2050 or earlier for all assets being managed. In order to achieve this objective, the Management Company had set an intermediate target for the proportion of assets to be managed in line with achieving net zero emissions by 2050.
The Investment Manager has taken into account PAI indicators relating to greenhouse gas emissions, biodiversity, water, waste and social and welfare issues for private issuers and, where appropriate, the Freedom House Index has been applied to investments in sovereign issuer securities. The PAI indicators have been taken into account in the Investment Manager's investment process through exclusions, as described in the "Sustainability Indicators Performance" section.
Additionally, the data coverage required for PAI indicators was heterogeneous. The coverage of data on biodiversity, water and waste is low and the associated PAI indicators have been taken into account by excluding securities issued by companies characterised by a serious violation of principles and guidelines such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on economic and Human Rights due to Problematic Practices in Human Rights, Labour Rights, the Environment and Corruption. In addition, PAI indicators among other sustainability factors have been applied to calculate the SRI rating. The SRI rating was used in building up the portfolio.
The following PAI indicators are taken into account:

- GHG emissions
- Carbon footprints
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities with a negative impact on diversity-sensitive areas
- Discharges into water
- Ratio of hazardous waste and radioactive waste
- Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises
- Lack of compliance processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Diversity within governance bodies
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)
- Investment countries experiencing violations of social standards

What were the main investments of this financial product?

During the reporting period, most of the financial product's investments included equities, debt and/or target funds. A limited portion of the financial product contained assets that did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the allocation of the main investments.
The main investments are investments with a significant weighting within the financial product. Weightings are calculated based on an average of the four assessment dates. The assessment dates are: the reporting date and the last day of each third month for nine months as from the closing date. In the interest of transparency, for investments falling within the NACE sector "Public Administration and Defence; compulsory social security", the more detailed classification (sub-sector level) is displayed in order to differentiate investments that fall under the sub-sectors "State administration and economic and social policy of the community", "Provision of services to the whole community" (which includes, among other things, defence activities) and "Compulsory social security activities". No direct sector allocation is possible for investments in target funds, as a target fund can invest in securities of issuers from different sectors.

The list shall include investments **making up the largest proportion** of the financial product's investments during the reference period, namely: 01/01/2023-31/12/2023

Largest investments	Industry sector	% of assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	9.00%	France
BONOS Y OBLIG DEL ESTADO FIX 4.400% 31.10.2023	General, economic and social administration (O84.1)	2.82%	Spain
BUONI POLIENNALI DEL TES 30Y FIX 9.000% 01.11.2023	General, economic and social administration (O84.1)	2.72%	Italy
CCTS EU EU VAR 15.07.2023	General, economic and social administration (O84.1)	2.45%	Italy
BUONI POLIENNALI DEL TES 10Y FIX 4.500% 01.05.2023	General, economic and social administration (O84.1)	2.45%	Italy
BUONI POLIENNALI DEL TES 3Y FIX 0.300% 15.08.2023	General, economic and social administration (O84.1)	2.36%	Italy
BUONI POLIENNALI DEL TES 11Y FIX 4.500% 01.03.2024	General, economic and social administration (O84.1)	2.06%	Italy
CCTS EU EU VAR 15.02.2024	General, economic and social administration (O84.1)	1.77%	Italy
CA AUTOBANK SPA EMTN VAR 24.03.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	Italy
BANCO SANTANDER SA EMTN VAR 21.11.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.55%	Spain
GOLDMAN SACHS GROUP INC EMTN VAR 30.04.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	United States
GOLDMAN SACHS GROUP INC EMTN VAR 07.02.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	United States
LLOYDS BANKING GROUP PLC EMTN VAR 21.06.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.44%	United Kingdom
INTESA SANPAOLO SPA EMTN VAR 17.03.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	Italy
CREDIT AGRICOLE SA EMTN VAR 07.03.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	France

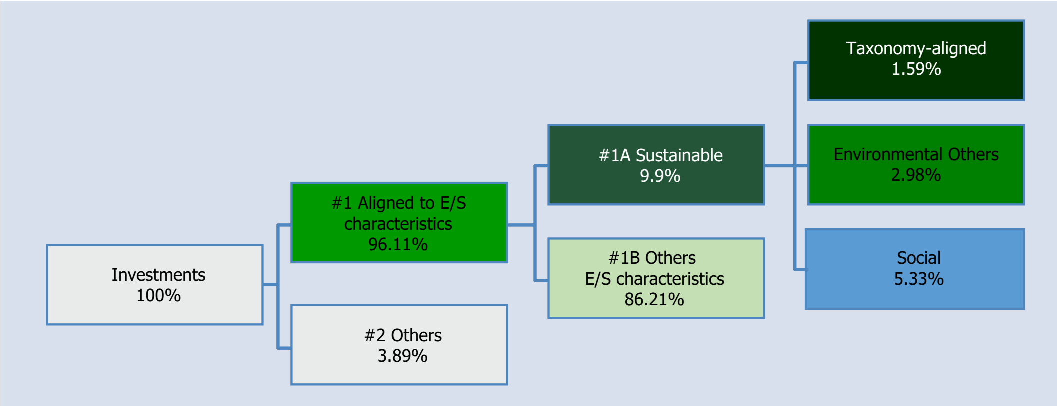
What was the proportion of sustainability-related investments?

The majority of the UCI's assets have been used to meet the environmental or social characteristics promoted by this UCI. A limited portion of the UCI contained assets that did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, certain target funds and investments whose environmental, social or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some economic activities may contribute to several sustainable subcategories (social, taxonomy-aligned or environmental not taxonomy-aligned). This implies that in some cases, the sum of sustainable sub-categories does not correspond to the total of the sustainable category. However, it is not possible to double-count a contribution to determine the total of sustainable investments.



Category **#1 Aligned with E/S characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product. Category **#2 Others** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments. Category #1 Aligned to E/S characteristics includes:

- sub-category **#1A Sustainable** covering environmentally and socially sustainable investments;
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics not considered as sustainable investments.

- In which economic sectors were investments made?

The table below shows the shares of the investments of the financial product in various sectors and sub-sectors. The analysis is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the financial product is invested. In the case of investment in target funds, a transparency approach is applied so that sector and sub-sector affiliations of the underlying assets of the target funds are taken into account, in order to ensure transparency on the sector exposure of the financial product.
Reports on economic sectors and subsectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transport, storage and trade, fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council are currently not possible, This is because the assessment only includes NACE classification levels I and II. Fossil fuel-related activities mentioned are included and aggregated with other activities in sub-sectors B5, B6, B9, C28, D35 and G46.

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	Sector and sub-sector	% of assets
C	**MANUFACTURING INDUSTRY**	**3.99%**
C29	Automotive industry	2.05%
C30	Manufacture of other transport equipment	1.94%
D	**PRODUCTION AND DISTRIBUTION OF ELECTRICITY, GAS, STEAM AND AIR CONDITIONING**	**2.67%**
D35	Production and distribution of electricity, gas, steam and air conditioning	2.67%
E	**WATER PRODUCTION AND DISTRIBUTION; SANITIZATION, WASTE MANAGEMENT AND DEPOLLUTION**	**0.00%**
E37	Wastewater collection and treatment	0.00%
G	**TRADE, AUTOMOTIVE AND MOTORCYCLE REPAIR**	**1.38%**
G46	Wholesale trade services, excluding motor vehicles and motorcycles	0.03%
G47	Retail trade services, excluding motor vehicles and motorcycles	1.35%
J	**INFORMATION AND COMMUNICATION**	**0.04%**
J61	Telecommunications	0.04%
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**78.32%**
K64	Activities of financial services, excluding insurance and pension funds	74.96%
K66	Ancillary activities of financial and insurance services	3.35%
N	**ADMINISTRATIVE SERVICES AND SUPPORT ACTIVITIES**	**1.29%**
N77	Rental and leasing activities	1.29%
O	**PUBLIC ADMINISTRATION**	**12.33%**
O84	Public administration and defence; compulsory social security, from which:	12.33%
O84.1	General, economic and social administration	12.33%
Other	**NOT SECTORISED**	**-0.01%**

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

Taxonomy-aligned activities are expressed as a percentage of:
- turnover to reflect the the proportion of revenues generated by the green activities of the companies in which the financial product has invested;
- capital expenditure (CapEx) showing the green investments made by the companies in which the financial product has invested, for a transition to a green economy for instance,
- operating expenses (OpEx) reflecting the green operating activities of the companies in which the financial product has invested.

Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU Taxonomy. Taxonomy-aligned data is provided by an external data provider.
Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider obtained taxonomy-aligned data from other equivalent enterprise data available.
The data has not been certified by auditors or reviewed by third parties.
The data does not include data on government bonds. To date, there is no recognised methodology available to determine the share of taxonomy-aligned activities for investment in government bonds.
The share of investments in sovereigns was 12.33% (calculated on the basis of the transparency approach).

- Has the financial product invested in fossil gas and/or nuclear power activities in line with the EU Taxonomy?

☐ Yes

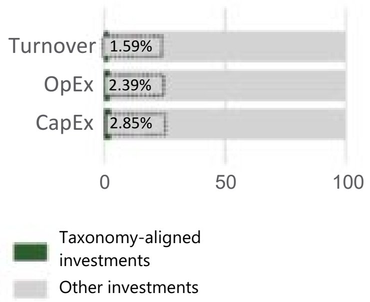
☐ In fossil gas ☐ In nuclear energy

☒ No

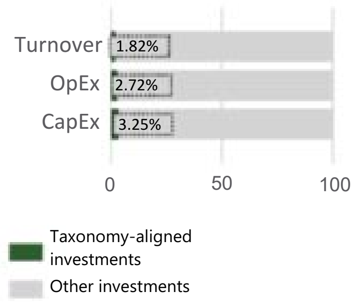
The breakdown of taxonomy-aligned investment shares in fossil gases and nuclear energy is currently not possible as the data is not yet available in a verified form.

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

1. Taxonomy-alignment of investments **excluding sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



For the purposes of these graphs, sovereign bonds include all sovereign exposures.

Enabling activities directly allow other activities to make a substantial contribution to the achievement of an environmental objective.
Transitional activities are activities for which there are no solutions yet...

climate change mitigation	0.00%
adaptation to climate change	0.00%

The breakdown of taxonomy-aligned investment shares according to taxonomy objectives is currently not possible as the data is not yet available in a verified form.

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

Transitional activities	0.00%
Enabling activities	0.00%

The allocation of investments of the financial product in transitional and enabling economic activities is currently not possible due to the lack of reliable taxonomy-related data. Non-financial corporations will publish the share of taxonomy-compliant economic activities in the form of defined key performance indicators, indicating to which environmental objective this activity contributes and whether it is a transitional or enabling economic activity, only from 1st January 2023 (and from 1st January 2024 for financial enterprises). The existence of this declared information is a mandatory basis for this assessment.

- Where is the percentage of EU Taxonomy-aligned investments compared to previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	12.2023	12.2022
Turnover	1.59%	4.33%
CapEx	2.85%	0%
OpEx	2.39%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12.2023	12.2022
Turnover	1.82%	4.82%
CapEx	3.25%	0%
OpEx	2.72%	0%

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

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.98%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 5.33%.

What were the investments included in the "others" category, what was their purpose and did they have minimum environmental or social safeguards?

The category "#2 Others" included investments in cash, Target Funds or derivatives (calculated using the transparency approach). Derivatives may have been used for efficient portfolio management (including risk hedging) and/or investment purposes. The Target Funds may have been used to gain exposure to a specific strategy. No environmental or social guarantees have been applied for these investments.

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

In order to ensure that the Fund meets its environmental and social characteristics, binding elements have been defined as assessment criteria. Compliance with binding elements was measured using sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been implemented to ensure accurate measurement and reporting of the indicators. To provide effective underlying data, the Sustainable Minimum Exclusion List has been updated at least twice a year by the Sustainable Investment team, based on external data sources.
Technical control mechanisms have been introduced to ensure compliance with binding elements in pre- and post-trade compliance systems. These mechanisms have been used to ensure constant compliance with environmental and/or social characteristics. In case of identified breaches, adequate measures have been taken to remedy the breaches. Examples of such measures are the disposal of securities that do not comply with the exclusion criteria, or engagement with the relevant issuers. These mechanisms are an integral part of the PAI review process. In addition, AllianzGI conducts a shareholder engagement approach with issuing companies. Engagement activities were performed only in relation to direct investments. There is no assurance that the commitment undertaken will include the issuers held by each Fund. The Investment Manager's engagement strategy is anchored on two pillars: (1) the risk-based approach and (2) the thematic approach.
The risk-based approach focuses on identified material ESG risks. Commitments are closely linked to the size of the exposure. Important votes against company management at past general meetings, controversies related to sustainability or governance and other sustainability issues are at the heart of engagement with portfolio companies.
The thematic approach focuses on one of the three strategic sustainability themes defined by AllianzGI – climate change, global boundaries and inclusive capitalism – or governance themes within specific markets. Thematic commitments were identified based on topics deemed relevant for portfolio investments and ranked in order of priority according to AllianzGI's position size and client priorities.

What was the performance of this financial product compared to the benchmark?

No benchmark has been designated with the aim of achieving the environmental or social characteristics that the UCI promotes.

- How does the benchmark differ from a broad market index?

  Not applicable

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Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics that it promotes.

- How did this financial product perform against the sustainability indicators used to determine the alignment of the benchmark index with the sustainable investment objective?

  Not applicable

- What was the performance of this financial product compared to the benchmark?

  Not applicable

- What was the performance of this financial product compared to the broad market index?

  Not applicable

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Auditor's report

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 December 2023

ALLIANZ EURO OBLIG COURT TERME ISR
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
ALLIANZ GLOBAL INVESTORS GMBH, succursale Francaise
3, boulevard des italiens
Case courrier P220 CS70264
75118 PARIS Cedex

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of ALLIANZ EURO OBLIG COURT TERME ISR for the year ended 29 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 29 December 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2022 and up to the date of this report.

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ALLIANZ EURO OBLIG COURT TERME ISR

Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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ALLIANZ EURO OBLIG COURT TERME ISR

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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ALLIANZ EURO OBLIG COURT TERME ISR

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his 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;

- obtains 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 company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management'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. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

Balance sheet assets

	29.12.2023	30.12.2022
Currency	EUR	EUR
Net assets	**-**	-
Deposits	**-**	-
Financial instruments	**746,881,080.39**	868,343,814.34
• Equities and similar securities		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• Bonds and similar securities		
Traded on a regulated or similar market	630,375,866.16	610,699,459.88
Not traded on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities	58,184,253.81	101,480,988.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	72,802,909.90
• Mutual funds		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	58,131,512.85	77,982,232.21
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	4,195,862.36
Other non-European organisations	-	-
• Temporary purchases and sales of securities		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	-	70,997.50
Other transactions	189,447.57	1,111,364.49
• Other financial instruments	-	-
Receivables	**192,646.01**	646,175.37
Foreign exchange forward contracts	-	-
Other	192,646.01	646,175.37
Financial accounts	**24,801,740.26**	82,076,517.37
Cash and cash equivalents	24,801,740.26	82,076,517.37
Other assets	**-**	-
Total assets	**771,875,466.66**	951,066,507.08

Balance sheet liabilities

	29.12.2023	30.12.2022
Currency	EUR	EUR
Equity		
• Capital	749,635,215.34	949,311,755.09
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	1,647,773.19	-
• Net capital gains and losses for the financial year	-4,983,730.21	-5,756,809.17
• Result	25,236,933.56	6,115,791.52
Total equity *(amount representing net assets)*	**771,536,191.88**	949,670,737.44
Financial instruments	**189,447.57**	1,182,361.99
• Disposals of financial instruments	-	-
• Temporary purchases and sales of financial securities		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	169,756.24	1,170,246.70
Other transactions	19,691.33	12,115.29
Debts	**149,827.21**	212,418.50
Foreign exchange forward contracts	-	-
Others	149,827.21	212,418.50
Financial accounts	**-**	989.15
Cash credit	-	989.15
Borrowings	-	-
Total liabilities	**771,875,466.66**	951,066,507.08

Off-balance sheet

	29.12.2023	30.12.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	28,486,500.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	88,800,000.00	322,500,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Income statement

	29.12.2023	30.12.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from financial transactions	1,107,013.58	217,194.37
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	23,777,414.47	9,727,769.75
• Income from debt securities	2,111,782.61	760,757.43
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	1,136,378.40	152,599.60
• Other financial income	1,096,038.00	650,530.50
Total (I)	**29,228,627.06**	11,508,851.65
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-70,808.01	-520.22
• Expenses on financial debt	-16,534.45	-414,146.61
• Other financial expenses	-	-
Total (II)	**-87,342.46**	-414,666.83
Profit/loss on financial transactions (I - II)	**29,141,284.60**	11,094,184.82
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,636,808.34	-2,661,658.83
Net income for the period (L.214-9-17-1) (I - II + III - IV)	**27,504,476.26**	8,432,525.99
Income adjustments for the period (V)	-2,267,542.70	-2,316,734.47
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	**25,236,933.56**	6,115,791.52

Accounting rules and methods

The annual financial statements are presented in the formats prescribed by the amended Regulation ANC 2014-01.

ASSET VALUATION RULES

Valuation methods

Net asset value is calculated taking into account the valuation methods set out below.

Financial instruments and forward financial instruments traded on a regulated market

Debt securities and money market instruments

Bonds and assimilated securities traded on a French or foreign regulated market are valued on the basis of the day's closing price or the last known price, regardless of the listing place.

Some bonds may be valued using the prices provided daily by active contributors on this market (listed on the Bloomberg site), providing a valuation closer to the market.

Debt securities are valued at their current value.

When there are no significant transactions, an actuarial method is used by applying the issue rate of equivalent securities assorted with the risk margin linked to the issuer. The reference rates are the following:
- Debt securities of more than one year: rate for French government treasury notes (BTAN)
- Debt securities of less than one year: EURIBOR rate

Marketable debt securities with an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the purchase price and redemption price. In accordance with the principle of prudence, these valuations are adjusted according to the issuer risk.

Marketable debt securities with an issue period of more than three months but with a residual maturity of less than three months are valued by averaging, on a straight-line basis over the residual term, the difference between the last known current price and the redemption price. In accordance with the principle of prudence, these valuations are adjusted according to the issuer risk.

Units or shares of UCIs or investment funds

Fund units or investments funds traded on a regulated market are valued on the basis of the day's closing price or at the last known price.

Forward financial instruments and derivatives

Firm forward contracts are valued at the day's settlement price.

Conditional forward contracts are valued at the day's settlement price.

Financial instruments and derivatives whose price has not been determined

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company.

These valuations and their justification are notified to the statutory auditor for auditing purposes.

Financial instruments and forward financial instruments not traded on a regulated market

Debt securities and money market instruments

Debt securities are valued at their current value.

Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

Interest rate and/or currency swaps

Swaps are valued at their current value by discounting future flows unless, in the absence of any specific sensitivity to market risks, the swaps have a residual maturity of less than or equal to three months. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Secured swap contracts

The financial instrument and the associated interest rate and/or currency swap, comprising the secured swap, are subject to an overall evaluation.

Dividend or performance swaps

Swaps are valued at their current value, excluding any termination fees, using financial models: intrinsic mathematical value or other models using calculations or parameters taking anticipation into account.

Currency futures

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date.

Credit derivatives

Credit default swaps (CDS) are valued at their current value. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Temporary acquisitions and sales of securities

Securities lending

Receivables representing loaned securities are valued at the market value of the securities in question, plus interest on the loan calculated on a pro rata temporis basis.

Securities borrowing

Borrowed securities, and the liabilities representing these borrowed securities, are valued at the market value of the securities in question, plus, in terms of the debt, any borrowing fees calculated on a pro rata temporis basis.

Reverse repo agreements

Receivables representing securities purchased under repo agreements are valued at their contract value, plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

Repo agreements

Securities sold under repo agreements are valued at their market value, and liabilities representing securities sold under repo agreements are valued at their contract value, plus interest payable calculated on a pro rata temporis basis.
For fixed-rate repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing the securities sold under repo agreements are valued at the current value of the contract.

Deposits and Loans

Term deposits

Term deposits are valued at their contractual value, calculated according to the conditions set out in the contract. In accordance with the principle of prudence, the valuation is adjusted for counterparty default risk.

Cash borrowings

Cash borrowings are valued at their contract value, calculated according to the terms and conditions set out in the contract.

Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the Euro.

Assets and liabilities denominated in a currency other than the accounting reference currency are valued at the exchange rate in Paris on the day.

Valuation methods for off-balance sheet commitments

The commitment value of the fixed-term contracts is equal to the price (in the UCI currency) multiplied by the number of contracts multiplied by the nominal.

The commitment value for conditional operations is equal to the price of the underlying security (in the UCI currency) multiplied by the number of contracts multiplied by the delta multiplied by the underlying nominal.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the UCI currency).

Accounting Methods

Accounting method for recording income from deposits and fixed-income instruments: Recorded on the income statement as and when acquired.
Recording of acquisition and disposal costs attached to financial instruments: Portfolio transactions are recorded at the acquisition or disposal price, excluding costs.

Fees charged to the UCI:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:
- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

In addition, the following fees may be charged:
- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative fees external to the Management Company	Net assets	RC unit: maximum rate 0.70% including tax I C/D unit: maximum rate 0.40% including tax MC unit: maximum rate 0.47% including tax WC unit: maximum rate 0.20% including tax RC2 unit: maximum rate 0.47% including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees: the custodian	Charge on each transaction	None
Performance fees	Net assets	None

** The Fund invests less than 20 % in other Funds.*

Indication of accounting modifications subject to the specific information of unitholders

Changes made: None.

Future changes: None.

Indication of other modifications subject to the specific information of unitholders *(Not certified by the statutory auditor)*

Changes made: None.

Future changes: None.

Indication and justification of estimate changes and implementation rules

None.

Indication of the nature of errors corrected during the financial year

None.

Indication of the rights and conditions attached to each unit class

Allocation of profits:

Units I C and/or D: Accumulation and/or Distribution on decision of the management company.
Units RC: Accumulation.
Units MC: Accumulation.
Units WC: Accumulation.
Units RC2: Accumulation.

Allocation of net realized capital gains:

Units I C and/or D: Accumulation and/or Distribution (in whole or in part) or retained earnings (in whole or in part) on decision of the management company
Units RC: Accumulation.
Units MC: Accumulation.
Units WC: Accumulation.
Units RC2: Accumulation.

Changes net assets

	29.12.2023	30.12.2022
Currency	EUR	EUR
Net assets at the beginning of the period	**949,670,737.44**	1,569,281,874.88
Subscriptions (including the subscription fee allocated to the UCIT)	739,521,422.92	1,077,776,067.49
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-946,109,387.72	-1,694,745,473.68
Capital gains on deposits and financial instruments	851,667.09	14,352.43
Capital losses on deposits and financial instruments	-6,499,516.87	-10,732,646.00
Capital gains on financial contracts	409,827.50	2,803,170.37
Capital losses on financial contracts	-253,580.00	-940,152.50
Transaction fees	-31,957.86	-45,493.87
Foreign exchange differences	0.15	-3.71
Changes in the estimate difference in deposits and financial instruments:	7,525,222.73	-3,092,583.49
- Estimate difference - period N	*1,995,208.86*	-5,530,013.87
- Estimate difference - period N-1	*-5,530,013.87*	-2,437,430.38
Changes in the estimate difference in financial contracts:	-1,052,719.76	919,099.53
- Estimate difference - period N	*117,526.94*	1,170,246.70
- Estimate difference - period N-1	*1,170,246.70*	251,147.17
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	27,504,476.26	8,432,525.99
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	**771,536,191.88**	949,670,737.44

Additional information

1. Financial instruments: breakdown by legal or economic type of instrument

1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	75,897,298.40	-
Variable-rate bonds	554,478,567.76	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	37,506,463.10	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Titres de créances à moyen terme NEU MTN	-	-
Other instruments	20,677,790.71	-

1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	repurchase agreements
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging Commitments on regulated or similar markets	-	88,800,000.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets Deposits	-	-	-	-
Bonds and similar securities	75,897,298.40	-	554,478,567.76	-
Debt securities	58,184,253.81	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	24,801,352.02	-	388.24
Liabilities Temporary purchases and sales of financial securitiess	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets Deposits	-	-	-	-	-
Bonds and similar securities	90,194,314.99	124,596,073.64	415,585,477.53	-	-
Debt securities	24,896,464.00	33,287,789.81	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	24,801,740.26	-	-	-	-
Liabilities Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	-	-	-	Other currencies
Assets Dépôts	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Collective investment undertakings	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet Hedging	-	-	-	-
Other transactions	-	-	-	-

5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particulary the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables Foreign exchange forward contracts:	**192,646.01**
Foreign exchange forward contracts:	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	85,562.63
Coupons to receive	69,915.66
Other receivables	37,167.72
-	-
-	-
Other transactions	-
Debts Foreign exchange forward contracts:	**149,827.21**
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	149,805.37
Suspense and transitory accounts	21.84
-	-
-	-
-	-
Other transactions	-

6. Equity

	Subscriptions		Redemptions	
Number of units issued / redeemed during the period	Number of units	Amount	Number of units	Amount
RC Unit / FR0011387299	60,533.304	60,885,781.90	74,329.763	74,465,919.12
RC2 Unit / FR0013358579	-	-	-	-
I Unit / FR0010914572	25,045.888	266,247,185.47	37,259.674	394,981,859.74
MC Unit / FR0013285038	109,492.431	10,914,428.47	252,500.692	25,277,841.25
WC Unit / FR0013309218	39,676.051	401,474,027.08	44,640.65	451,383,767.61
Subscription/redemption fee by unit class:		Montant		Montant
RC Unit / FR0011387299		-		-
RC2 Unit / FR0013358579		-		-
I Unit / FR0010914572		-		-
MC Unit / FR0013285038		-		-
WC Unit / FR0013309218		-		-
Retrocessions by share class:		Montant		Montant
RC Unit / FR0011387299		-		-
RC2 Unit / FR0013358579		-		-
I Unit / FR0010914572		-		-
MC Unit / FR0013285038		-		-
WC Unit / FR0013309218		-		-
Commissions to the UCI by unit class:		Montant		Montant
RC Unit / FR0011387299		-		-
RC2 Unit / FR0013358579		-		-
I Unit / FR0010914572		-		-
MC Unit / FR0013285038		-		-
WC Unit / FR0013309218		-		-

7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
RC Unit / FR0011387299	**0.32**
RC2 Unit / FR0013358579	**0.30**
I Unit / FR0010914572	**0.20**
MC Unit / FR0013285038	**0.22**
WC Unit / FR0013309218	**0.14**

Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
RC Unit / FR0011387299	**-**
RC2 Unit / FR0013358579	**-**
I Unit / FR0010914572	**-**
MC Unit / FR0013285038	**-**
WC Unit / FR0013309218	

Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	**-**
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

8. Commitments received and granted

8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ....None

8.2. Description of other commitments received and/or granted...None

9. Other information

9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	**58,131,512.85**
- other financial instruments	-

10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	29.12.2023	30.12.2022
Income allocation	EUR	EUR
Amounts still to be allocated		
Retained earnings	1,647,773.19	-
Income	25,236,933.56	6,115,791.52
Total	**26,884,706.75**	6,115,791.52

RC Unit / FR0011387299	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,717,332.60	826,942.11
Total	**4,717,332.60**	826,942.11
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	-
Tax credits	**-**	-

RC2 Unit / FR0013358579	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	31.26	4.45
Total	**31.26**	4.45
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	-
Tax credits	**-**	-

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I Unit / FR0010914572	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	10,335,145.81	2,466,925.14
Total	**10,335,145.81**	2,466,925.14
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	**-**
Tax credits	**-**	**-**

MC Unit / FR0013285038	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,018,438.69	276,051.07
Total	**1,018,438.69**	276,051.07
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	**-**
Tax credits	**-**	**-**

WC Unit / FR0013309218	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	10,813,758.39	2,545,868.75
Total	**10,813,758.39**	2,545,868.75
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	**-**	**-**
Tax credits	**-**	**-**

11. Allocation table of amounts available for distribution relating to net capital gains and losses

((in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	29.12.2023	30.12.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,983,730.21	-5,756,809.17
Payments on net capital gains and losses for the financial year	-	-
Total	**-4,983,730.21**	-5,756,809.17

RC Unit / FR0011387299	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-966,555.08	-959,314.30
Total	**-966,555.08**	-959,314.30
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	**-**

RC2 Unit / FR0013358579	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-5.41	-5.51
Total	**-5.41**	-5.51
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	**-**

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I Unit / FR0010914572	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,716,186.15	-2,329,277.77
Total	**-1,716,186.15**	-2,329,277.77
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	**-**

MC Unit / FR0013285038	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-202,405.33	-268,989.47
Total	**-202,405.33**	-268,989.47
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	**-**

WC Unit / FR0013309218	**29.12.2023**	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,098,578.24	-2,199,222.12
Total	**-2,098,578.24**	-2,199,222.12
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	**-**

12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: 10 juin 2003.

Currency EUR	**29.12.2023**	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Net assets	**771,536,191.88**	949,670,737.44	1,569,281,874.88	1,824,510,991.23	2,121,150,017.82

RC Unit / FR0011387299 UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	**147,467.299**	161,263.758	190,391.975	154,785	182,203.527
Valeur liquidative	**1,014.13**	980.81	982.09	987.91	990.78
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation (2)	**25.43**	-0.82	-4.50	-5.55	-3.75

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
(2) The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

RC2 Unit / FR0013358579 UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	**1**	1	1	1	1
Valeur liquidative	**1,020.76**	987.01	988.19	993.92	996.75
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation (2)	**25.85**	-1.06	-5.07	-5.90	-4.06

(1) In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
(2) The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

I Unit / FR0010914572 — UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	**24,568.765**	36,782.551	34,398.306	48,148.453	59,883.688
Valeur liquidative	**10,814.26**	10,446.4	10,447.49	10,496.78	10,514.71
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) [1]	**-**	-	-	-	-
Unit capitalisation [2]	**350.81**	3.74	-35.30	-46.40	-27.24

[1] *In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.*
[2] *The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

MC Unit / FR0013285038 — UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	**307,086.607**	450,094.868	770,973.481	665,834.533	559,844.465
Valeur liquidative	**102.03**	98.57	98.60	99.09	99.28
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) [1]	**-**	-	-	-	-
Unit capitalisation [2]	**2.65**	0.01	-0.35	-0.45	-0.27

[1] *In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.*
[2] *The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

WC Unit / FR0013309218 UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	**31,674.969**	36,639.568	95,653.397	110,685.111	126,156.091
Valeur liquidative	**10,259.11**	9,904.17	9,899.28	9,940.03	9,951.03
Unit distribution net capital gains and losses (including interim payments)	**-**	-	-	-	-
Unit distribution (including interim payments)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (individuals) (1)	**-**	-	-	-	-
Unit capitalisation (2)	**275.14**	9.46	-27.49	-37.97	-19.78

(1) *In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.*

(2) *The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

Inventory at 29.12.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
Securities						
Bond						
XS2573331837	ABN AMRO BANK NV FRN 10/01/2025	OWN	6,100,000.00	6,175,705.24	EUR	0.80
XS2694034971	ABN AMRO BANK NV 4.25% 22/09/2025	OWN	6,000,000.00	6,019,392.00	EUR	0.78
FR001400L4Y2	ALD SA FRN 06/10/2025	OWN	9,000,000.00	9,128,561.25	EUR	1.18
XS1962595895	ASB FINANCE LTD 0.75% 13/03/2024	OWN	4,000,000.00	3,998,662.30	EUR	0.52
XS2476266205	BANCO SANTANDER SA FRN 05/05/2024	OWN	1,600,000.00	1,617,845.87	EUR	0.21
XS1717591884	BANCO SANTANDER SA FRN 21/11/2024	OWN	10,000,000.00	10,081,245.00	EUR	1.31
XS2293577354	BANCO SANTANDER SA FRN 29/01/2026	OWN	8,900,000.00	8,941,058.67	EUR	1.16
XS2436160779	BANCO SANTANDER SA VAR 26/01/2025	OWN	9,000,000.00	8,985,842.88	EUR	1.16
XS2696803340	BANK OF MONTREAL FRN 05/09/2025	OWN	4,000,000.00	4,019,874.44	EUR	0.52
XS2618508340	BANK OF NOVA SCOTIA FRN 02/05/2025	OWN	8,000,000.00	8,077,609.78	EUR	1.05
XS2692247468	BANK OF NOVA SCOTIA FRN 22/09/2025	OWN	4,000,000.00	4,010,088.00	EUR	0.52
FR001400HO25	BANQUE FED CRED MUTUEL FRN 28/04/2025	OWN	8,000,000.00	8,071,306.67	EUR	1.05
XS2150054026	BARCLAYS PLC VAR 02/04/2025	OWN	20,000,000.00	20,457,416.39	EUR	2.65
XS2342059784	BARCLAYS PLC VAR 12/05/2026	OWN	5,000,000.00	5,050,774.58	EUR	0.65
XS2082324364	BARCLAYS PLC VARIBALE 09/06/2025	OWN	3,000,000.00	2,966,526.89	EUR	0.38
XS1626933102	BNP PARIBAS FRN 07/06/2024	OWN	9,000,000.00	9,057,699.00	EUR	1.17
XS2485554088	BNP PARIBAS ISSUANCE BV FRN 27/08/2025	OWN	5,000,000.00	5,071,710.00	EUR	0.66
FR0013434776	BNP PARIBAS VAR 15/07/2025	OWN	7,000,000.00	6,887,508.09	EUR	0.89
XS1190632999	BNP PARIBAS 2.375% 17/02/2025	OWN	5,000,000.00	5,034,359.59	EUR	0.65
FR0013429073	BPCE SA 0.625% 26/09/2024	OWN	5,000,000.00	4,889,552.87	EUR	0.63
XS2634071489	CANADIAN IMPERIAL BANK FRN 09/06/2025	OWN	9,500,000.00	9,546,107.99	EUR	1.24
XS2712747182	COOPERATIEVE RABOBANK UA FRN 03/11/2026	OWN	9,000,000.00	9,127,988.81	EUR	1.18
FR001400D0Y0	CRED AGRICOLE SA VAR 12/10/2026	OWN	5,000,000.00	5,093,605.19	EUR	0.66
FR001400GDG7	CREDIT AGRICOLE SA FRN 07/03/2025	OWN	10,000,000.00	10,049,285.00	EUR	1.30
CH0591979635	CREDIT SUISSE GROUP AG FRN 16/01/2026	OWN	10,000,000.00	10,123,954.17	EUR	1.31
CH0343366842	CREDIT SUISSE GROUP AG VAR 17/07/2025	OWN	5,000,000.00	4,944,530.05	EUR	0.64

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS2721521016	DAIMLER TRUCK FI CANADA FRN 18/03/2025	OWN	8,000,000.00	8,019,838.22	EUR	1.04
XS1963849440	DANSKE BANK A S 1.625% 15/03/2024	OWN	6,000,000.00	6,050,059.67	EUR	0.78
XS2046595836	DANSKE BANK AS 0.5% 27/08/2025	OWN	12,000,000.00	11,755,227.54	EUR	1.52
DE000DJ9ABK3	DZ BANK AG FRN 16/11/2026	OWN	8,000,000.00	8,049,114.67	EUR	1.04
DE000DW6DA51	DZ BANK AG FRN 27/10/2025	OWN	8,000,000.00	8,062,121.96	EUR	1.04
XS2066706818	ENEL FIN INTL NV 0% 17/06/2024	OWN	10,000,000.00	9,824,700.00	EUR	1.27
XS2549047673	FCA BANK SPA IRELAND FRN 24/03/2024	OWN	12,000,000.00	12,050,910.67	EUR	1.56
XS2441551970	GOLDMAN SACHS GROUP INC FRN 07/02/2025	OWN	12,000,000.00	12,107,004.00	EUR	1.57
XS2338355105	GOLDMAN SACHS GROUP INC VAR 30/04/2024	OWN	13,000,000.00	13,109,438.33	EUR	1.70
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	OWN	2,000,000.00	1,998,306.83	EUR	0.26
XS2595829388	HSBC BANK PLC FRN 08/03/2025	OWN	8,000,000.00	8,041,613.33	EUR	1.04
XS2697966690	ING BANK NV FRN 02/10/2026	OWN	5,900,000.00	5,933,196.19	EUR	0.77
XS2483607474	ING GROEP NV VAR 23/05/2026	OWN	5,000,000.00	4,958,167.62	EUR	0.64
XS2049154078	ING GROEP VAR 03/09/2025	OWN	12,700,000.00	12,381,653.33	EUR	1.60
XS2719281227	INTESA SANPAOLO SPA FRN 16/11/2025	OWN	11,000,000.00	11,097,269.33	EUR	1.44
XS2597970800	INTESA SANPAOLO SPA FRN 17/03/2025	OWN	12,000,000.00	12,043,650.67	EUR	1.56
BE0002950310	KBC GROUP NV VAR 06/06/2026	OWN	5,000,000.00	5,184,663.11	EUR	0.67
BE0002846278	KBC GROUP NV VAR 29/03/2026	OWN	3,000,000.00	2,953,546.23	EUR	0.38
BE0002840214	KBC GROUP SA/NV FRN 23/02/2025	OWN	4,000,000.00	4,023,580.33	EUR	0.52
DE000LB38937	LB BADEN WUERTTEMBERG FRN 28/11/2025	OWN	3,200,000.00	3,222,134.47	EUR	0.42
XS1633845158	LLYODS BANKING GROUP PLC FRN 21/06/2024	OWN	11,000,000.00	11,050,471.36	EUR	1.43
XS2706264087	MACQUARIE BANK LTD FRN 20/10/2025	OWN	10,000,000.00	10,117,504.17	EUR	1.31
DE000A3LNY11	MERCEDES BNZ INT FINCE FRN 29/09/2025	OWN	6,000,000.00	6,002,837.50	EUR	0.78
XS2489981485	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	OWN	7,000,000.00	7,026,370.11	EUR	0.91
XS2446386356	MORGAN STANLEY VAR 08/05/2026	OWN	7,000,000.00	6,935,461.15	EUR	0.90
XS2614612930	NATIONAL BANK OF CANADA FRN 21/04/2025	OWN	5,000,000.00	5,069,120.00	EUR	0.66
XS1875275205	NATWEST GROUP PLC VAR 04/03/2025	OWN	1,600,000.00	1,620,746.67	EUR	0.21
XS2576255751	NATWEST MARKETS FRN 13/01/2026	OWN	11,000,000.00	11,219,274.00	EUR	1.45
XS2722262966	OP CORPORATE BANK PLC FRN 21/11/2025	OWN	10,000,000.00	10,068,535.00	EUR	1.30

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS2014288158	OP CORPORATE BANK PLC 0.375% 19/06/2024	OWN	4,000,000.00	3,941,274.75	EUR	0.51
IT0005218968	REPUBLIC OF ITALY FRN 15/02/2024	OWN	30,000,000.00	30,582,665.00	EUR	3.96
IT0005252520	REPUBLIC OF ITALY FRN 15/10/2024	OWN	30,000,000.00	30,641,466.67	EUR	3.97
IT0004953417	REPUBLIC OF ITALY 4.5% 01/03/2024	OWN	25,000,000.00	25,409,491.76	EUR	3.29
XS2577030708	ROYAL BANK OF CANADA FRN 17/01/2025	OWN	7,000,000.00	7,081,660.83	EUR	0.92
XS2080205367	ROYAL BANK OF SCOTLAND 0.75% 15/11/2025	OWN	5,000,000.00	4,866,870.49	EUR	0.63
XS2437825388	ROYAL BK CANADA TORONTO FRN 31/01/2024	OWN	8,000,000.00	8,071,856.00	EUR	1.05
XS2050945984	SANTANDER CONSUMER BANK 0.125% 11/09/2024	OWN	7,000,000.00	6,825,065.41	EUR	0.88
XS2635183069	SKANDINAVISKA ENSKILDA FRN 13/06/2025	OWN	7,000,000.00	7,038,019.33	EUR	0.91
FR001400F315	SOCIETE GENERALE FRN 13/01/2025	OWN	9,000,000.00	9,110,581.00	EUR	1.18
XS1616341829	SOCIETE GENERALE FRN 22/05/2024	OWN	8,500,000.00	8,569,068.17	EUR	1.11
FR001400AO22	SOCIETE GENERALE VAR 30/05/2025	OWN	10,000,000.00	9,985,844.26	EUR	1.29
FR0013403441	SOCIETE GENERALE 1.25% 15/02/2024	OWN	4,000,000.00	4,030,669.59	EUR	0.52
XS2057872595	SPARE BANK 1 OESTLANDET 0.25% 30/09/2024	OWN	4,000,000.00	3,895,155.63	EUR	0.50
XS2577740157	TORONTO DOMINION BANK FRN 20/01/2025	OWN	8,000,000.00	8,094,850.00	EUR	1.05
XS2717421429	TOYOTA FINANCE AUSTRALIA FRN 13/11/2025	OWN	9,000,000.00	9,072,616.50	EUR	1.18
CH1168499791	UBS GROUP INC VAR 21/03/2025	OWN	10,750,000.00	10,761,167.66	EUR	1.39
XS2021993212	UNICREDIT SPA VAR 03/07/2025	OWN	7,000,000.00	6,966,185.79	EUR	0.90
XS2017471553	UNICREDIT SPA VAR 25/06/2025	OWN	9,000,000.00	8,931,846.39	EUR	1.16
XS2546459582	VATTENFALL AB FRN 18/04/2024	OWN	9,000,000.00	9,094,783.75	EUR	1.18
Total Bond				630,375,866.16		81.70
UCITS						
FR0013090669	ALZ CASH FACILITY DISTRIBUTION I3	OWN	620.00	58,131,512.85	EUR	7.53
Total UCITS				58,131,512.85		7.53
Total Securities				688,507,379.01		89.24
Interest-rate swaps						
SWAP04035250	debe24f2c46a445e#S_2	OWN	5,000,000.00	8,276.64	EUR	0.00
SWAP04056889	d73375d139e64581#S_2	OWN	10,000,000.00	11,445.29	EUR	0.00
SWAP04107083	fd1bbaa2234c4539#S_2	OWN	8,000,000.00	-17,352.59	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
SWAP04049418	fe1329cbf7bc4ac6#S_2	OWN	20,000,000.00	23,265.63	EUR	0.00
SWAP04097136	f72de99a60c94430#S_2	OWN	4,000,000.00	-2,338.74	EUR	-0.00
SWAP04026440	LCH00097819738#S_202	OWN	10,000,000.00	93,869.40	EUR	0.01
SWAP04028314	LCH00098723869#S_202	OWN	5,000,000.00	18,088.89	EUR	0.00
SWAP04033656	LCH00100049571#S_202	OWN	5,000,000.00	13,000.36	EUR	0.00
SWAP04097137	2f41b83e966847d5#S_2	OWN	6,000,000.00	3,239.43	EUR	0.00
SWAP04097133	4ec4777631e1411f#S_2	OWN	12,000,000.00	3,306.40	EUR	0.00
SWAP04035106	9bf2e6f2081443b4#S_2	OWN	3,800,000.00	14,955.53	EUR	0.00
Total interest-rate swaps				169,756.24		0.02
Cash						
MARGIN CALLS						
	Appel de marge EUR	OWN	-169,756.24	-169,756.24	EUR	-0.02
Total MARGIN CALLS				-169,756.24		-0.02
OTHER						
	Prov Int Neg CptCash	OWN	37,167.72	37,167.72	EUR	0.00
	Reprise EUR	OWN	-21.84	-21.84	EUR	-0.00
Total OTHER				37,145.88		0.00
IN BANK OR SUSPENSE ACCOUNTS						
	Banque EUR JPM	OWN	388.24	388.24	EUR	0.00
	Banque EUR SGP	OWN	24,801,352.02	24,801,352.02	EUR	3.21
Total IN BANK OR SUSPENSE ACCOUNTS				24,801,740.26		3.21
GUARANTEE DEPOSIT						
	Deposit OTC Verse	OWN	85,562.63	85,562.63	EUR	0.01
Total GUARANTEE DEPOSIT				85,562.63		0.01
MANAGEMENT FEES						
	PrComGestAdm	OWN	-2,133.86	-2,133.86	EUR	-0.00
	PrComGestAdm	OWN	-0.01	-0.01	EUR	-0.00
	PrComGestAdm	OWN	-1,067.35	-1,067.35	EUR	-0.00
	PrComGestAdm	OWN	-143.57	-143.57	EUR	-0.00
	PrComGestAdm	OWN	-1,817.06	-1,817.06	EUR	-0.00
	PrComGestDep	OWN	-3,689.49	-3,689.49	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
	PrComGestDep	OWN	-0.02	-0.02	EUR	-0.00
	PrComGestDep	OWN	-4,435.64	-4,435.64	EUR	-0.00
	PrComGestDep	OWN	-596.65	-596.65	EUR	-0.00
	PrComGestDep	OWN	-7,551.24	-7,551.24	EUR	-0.00
	PrComGestFin	OWN	-42,597.97	-42,597.97	EUR	-0.01
	PrComGestFin	OWN	-0.24	-0.24	EUR	-0.00
	PrComGestFin	OWN	-43,850.31	-43,850.31	EUR	-0.01
	PrComGestFin	OWN	-5,500.14	-5,500.14	EUR	-0.00
	PrComGestFin	OWN	-36,421.82	-36,421.82	EUR	-0.00
Total MANAGEMENT FEES				-149,805.37		-0.02
Total Cash				24,604,887.16		3.19
Negotiable Securities						
Interets Pre-account interest.						
FR0128150572	ALSTOM ZCP 31/01/2024	OWN	15,000,000.00	14,952,783.00	EUR	1.94
FR0128199835	BANQUE FEDERATIVE DU CREDIT MUTUEL ZCP 13/09/2024	OWN	8,000,000.00	7,789,505.60	EUR	1.01
FR0128202464	BANQUE STELLANTIS FRANCE ZCP 20/09/2024	OWN	5,000,000.00	4,865,806.00	EUR	0.63
FR0127997361	CARREFOUR BANQUE ZCP 02/04/2024	OWN	10,000,000.00	9,898,368.50	EUR	1.28
XS2694869707	INTESA SANPOLO BK ZCP 18/09/2024	OWN	6,000,000.00	5,835,305.40	EUR	0.76
BE6347393041	KBC GROUP NV CDN 23/02/2024	OWN	10,000,000.00	9,943,681.00	EUR	1.29
XS2651968450	LLOYDS BANK PLC ZCP 11/07/2024	OWN	5,000,000.00	4,898,804.31	EUR	0.63
Total Pre-account interest.				58,184,253.81		7.54
Total Negotiable Securities				58,184,253.81		7.54
Coupons						
Bonds						
XS2697966690	ING BANK NV FRN 26	ACHLIG	59.00	69,915.66	EUR	0.01
Total Bonds				69,915.66		0.01
Total Coupons				69,915.66		0.01
Total ALLIANZ EURO OBLIG COURT TERME ISR				**771,536,191.88**		**100.00**