

# Allianz Institutional

## Investors Series

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg No. B159.495

**Audited Annual Report**

30 June 2023

**Allianz Global Investors GmbH**

# General Information

Allianz Institutional Investors Series (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorized by the Commission de Surveillance du Secteur Financier as a "Société d'Investissement à Capital Variable" (SICAV) and registered pursuant to Part I of the Luxembourg Law of 17 December 2010 ("UCITS" as defined by directive 2009/65/EG, as amended) on Undertakings for Collective Investment. The Company was established on 9 March 2011.

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes. A separate pool of assets and separate accounting records are maintained for each Subfund.

The following Subfunds were available for subscription and redemption on 30 June 2023:

- Allianz European Micro Cap
- Allianz Global Bond Fund

The figures presented in this report relate to the reporting period from 1 July 2022 to 30 June 2023. They should not necessarily be taken as an indication of the future performance of the Subfunds.

This report does not constitute an offer or an invitation to purchase shares of the Subfunds. Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest Annual report was published more than eight months ago, then the most recent Semi-Annual report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective Annual and Semi-Annual reports can be obtained from the Management Company, the Depositary and each Paying and Information Agent without charge.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. Statements of Changes in inventory are available free of charge on request at the registered office of the Company in Luxembourg and at the representatives where the Subfunds are distributed.

Allianz Institutional Investors Series  
c/o Allianz Global Investors GmbH

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

# Important notice to our Shareholders

The Russian invasion of Ukraine caused considerable volatility and uncertainty on the international capital markets since its beginning in February 2022. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the Russian invasion on the Fund as the current situation is likely to be lasting.

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

As of 30 June 2023, the fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

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

This page is left blank intentionally.

# Contents

Performance of the Subfunds .....	2
Investment Policy and Subfund Assets	
Allianz European Micro Cap .....	4
Allianz Global Bond Fund.....	6
Combined Financial Statements of the Company .....	8
Financial Statements of the Subfunds	
Investment Portfolios	
Statement of Operations	
Statement of Net Assets	
Statement of Changes in Net Assets	
Statement of Changes in Shares	
Allianz European Micro Cap .....	10
Allianz Global Bond Fund.....	14
Notes to the Financial Statements.....	20
Audit Report .....	25
Further unaudited information .....	28
Note for investors in the Federal Republic of Germany (unaudited) .....	34
Note for investors in the Republic of Austria (unaudited) .....	35
Directory.....	36

# Performance of the Subfunds

## Performance in percent

Name of the Subfund	Share Class	Launch date	Initial subscription price
Allianz European Micro Cap	IT (EUR) (accumulating)	29/03/2011	1,000.00
	W (EUR) (distributing)	19/09/2011	1,000.00
Allianz Global Bond Fund	WT8 (EUR) (accumulating)	26/07/2019	1,000.00

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

Past performance is not an indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

1 year (30/06/2022- 30/06/2023) % <sup>1)</sup>	2 years (30/06/2021- 30/06/2023) % <sup>1)</sup>	3 years (30/06/2020- 30/06/2023) % <sup>1)</sup>	5 years (30/06/2018- 30/06/2023) % <sup>1)</sup>	10 years (30/06/2013- 30/06/2023) % <sup>1)</sup>	Since launch (Launch date - 30/06/2023) % <sup>1)</sup>
-0.92	-24.18	31.62	28.15	217.23	285.33
-0.95	-24.18	30.52	25.72	197.14	287.99
-3.57	-15.71	-16.30	-	-	-13.46

# Allianz European Micro Cap

The Fund concentrates on the European equity market segment for companies with very low market capitalisation (micro-caps) from Europe (including Türkiye and Russia). The investment objective is to generate capital growth over the long term.

In the period under review, equity prices on the European stock exchanges rose for the most part. This was a manifestation of abating concerns about the global economy and easing in the energy market. However, the price upturn was concentrated on large standard stocks, predominantly those in the technology segment. The value of securities in European companies with very low market capitalisation, by contrast, fell significantly overall as many investors continued to avoid them given the uncertain environment.

The Fund remained heavily overweight in information technology relative to its benchmark. By contrast, exposure to the industrial segment, which initially still accounted for the largest share of the portfolio, was reduced – though remained significantly overweight. The emphasis on healthcare stocks gave way to a slight underweighting. In return, positions in suppliers of cyclical consumer goods were greatly increased. Financial securities in particular remained only very selectively represented. Investments in the real estate and utilities sectors were largely or completely avoided.

In terms of countries, active stock-picking continued to result in a focus on the UK equity market, although it remained underweight. The initial focus on Swedish stocks gave way to a significant underweighting. German and French companies

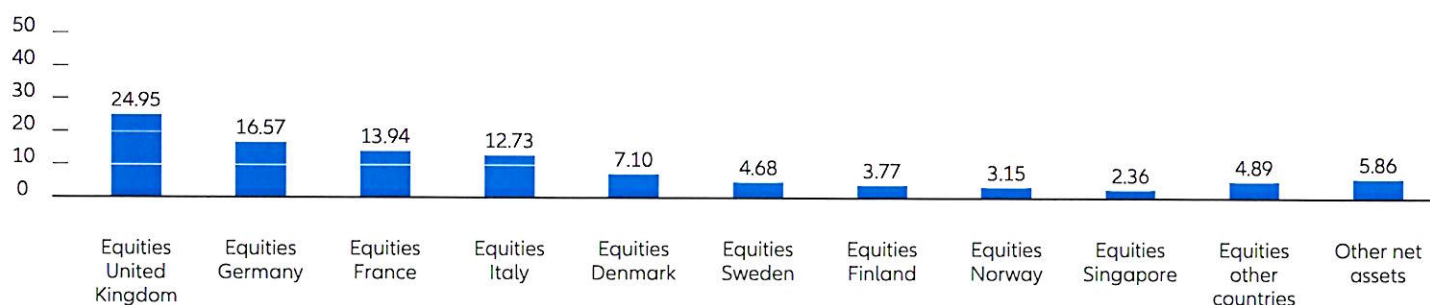
gained a lot of weight in return, meaning that they were heavily overweight by the end of the period. At the same time, representation of Italian securities in particular remained above average. As the portfolio focused on countries throughout Europe, at currency level it was exposed in particular to the British pound sterling and to Scandinavian currencies alongside the euro. The liquidity position increased significantly on balance, but remained at a moderate level as at the reporting date.

With this investment structure and in this environment, the Fund declined slightly in value but still vastly outperformed its benchmark.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

Please refer to the sales prospectus and the Key Investor Information for additional information on the Subfund.

## Breakdown of Net Assets in %





**The Subfund in figures**

		30/06/2023	30/06/2022	30/06/2021
Subfund assets in millions of EUR		274.2	338.6	495.3
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	62,122	67,149	72,951
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	9,373	20,596	25,341
Net asset value per share in EUR				
- Class IT (EUR) (accumulating)	WKN: A1J FCN/ISIN: LU0594339896	3,853.33	3,889.15	5,082.37
- Class W (EUR) (distributing)	WKN: A1J EFB/ISIN: LU0665631031	3,716.35	3,762.14	4,914.86

# Allianz Global Bond Fund

The Fund invests primarily in international bond markets. Exposure to securities from emerging markets and high-yield bonds is limited to 30% and 20% respectively. Currency positions that are not denominated in euro, which exceed 90% of the Fund's assets, must be hedged against the euro. The investment objective is to generate an above-average return in the long term.

In the period under review, yields on good-quality government bonds continued to rise amid persistently high inflation and leading central banks introducing tighter monetary policies. This was reflected in the sometimes sharply declining prices of securities in circulation, affecting bonds with longer maturities in particular. Higher-yield corporate and emerging-market bonds were less affected by these factors and tended to yield positive results thanks to above-average current income.

The Fund's securities portfolio was dominated by bonds issued by public-sector issuers from developed economies, although their share declined slightly. The focus remained on top-rated government securities from the US, Japan and Germany. In terms of Eurozone countries, higher-yield bonds from Italy and Spain were also represented. Exposure to corporate bonds and covered bonds was avoided as previously. Instead, a portfolio of emerging-market bonds – mainly from Latin American countries – was held to a somewhat greater extent.

In terms of credit ratings, investments in issuers of the highest rating category (AAA) were reduced, while exposures in the AA

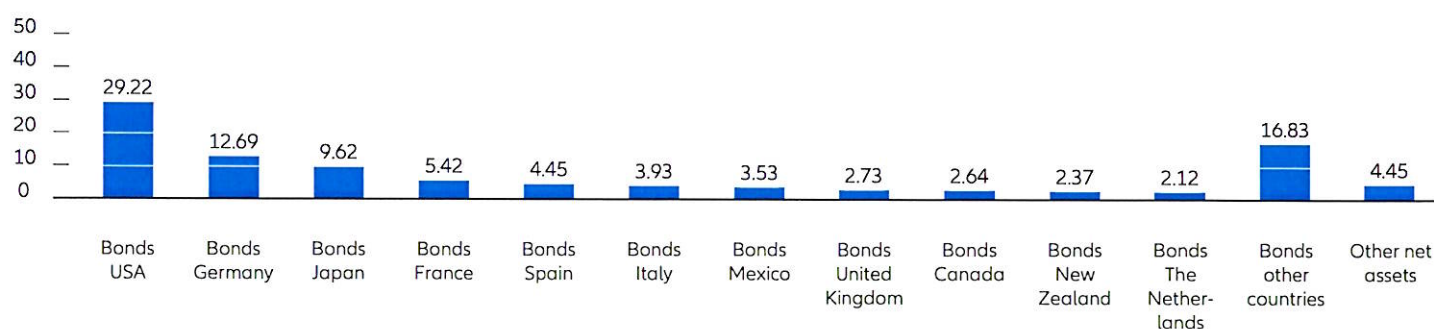
to A range were increased. A small portion of the portfolio continued to comprise non-investment-grade securities. The average credit rating as at the reporting date was AA-. In terms of maturity structure, the proportion of very long-term securities decreased, in particular in favour of those with a residual maturity of between seven and ten years. As a result, the duration (average maturity) of the overall portfolio, taking into account derivatives, fell slightly to just over seven years at last count. The liquidity ratio remained at a moderate level on balance.

With this investment structure, the Fund fell significantly in value.

The exact performance in the period under review is reported in the table "Performance of the Subfunds" on pages 2 and 3.

Please refer to the sales prospectus and the Key Investor Information for additional information on the Subfund.

## Breakdown of Net Assets in %



**The Subfund in figures**

	30/06/2023	30/06/2022	30/06/2021
Subfund assets in millions of EUR	83.1	73.7	84.8
Shares in circulation			
- Class WT8 (EUR) (accumulating) WKN: A2P ELK/ISIN: LU1956190000	96,021	82,136	82,636
Net asset value per share in EUR			
- Class WT8 (EUR) (accumulating) WKN: A2P ELK/ISIN: LU1956190000	865.42	897.48	1,026.77

# Combined Financial Statements of the Company

## Statement of Operations

for the period from 01/07/2022 to 30/06/2023

	EUR
Interest on	
- bonds	1,681,129.35
Interest on credit balances	
- positive interest rate	34,943.83
- negative interest rate	-16,646.57
Dividend Income	5,515,945.00
Other Income	157.12
<b>Total income</b>	<b>7,215,528.73</b>
All-in-fee	-256,441.43
Custodian fee	-107,799.67
Performance fee	-1,990.00
Taxe d'Abonnement	-36,616.94
Management and Central Administration Agent Fees	-2,716,846.23
Other expenses and audit fees	-44,806.42
<b>Total expenses</b>	<b>-3,164,500.69</b>
<b>Net income/loss</b>	<b>4,051,028.04</b>
Realised gain/loss on	
- securities transactions	6,799,174.38
- financial futures transactions	-488,397.67
- forward foreign exchange transactions	-94,152.53
- foreign exchange	-1,779,972.44
<b>Net realised gain/loss</b>	<b>8,487,679.78</b>
Changes in unrealised appreciation/depreciation on	
- securities transactions	-14,999,763.63
- financial futures transactions	-220,504.81
- forward foreign exchange transactions	884,177.38
- foreign exchange	-31,798.33
<b>Result of operations</b>	<b>-5,880,209.61</b>

## Statement of Net Assets

as at 30/06/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 328,753,012.08)	337,540,374.08
Cash at banks	18,136,598.27
Interest receivable on	
- bonds	522,192.95
Dividend receivable	296,541.00
Receivable on	
securities transactions	3,181,015.48
Unrealised gain on	
- futures transactions	49,500.00
- forward foreign exchange transactions	798,693.79
<b>Total Assets</b>	<b>360,524,915.57</b>
Liabilities to banks	-486,428.18
Payable on	
- security transactions	-1,727,547.69
Other payables	-295,169.51
Unrealised loss on	
- futures transactions	-490,082.26
- forward foreign exchange transactions	-217,638.66
<b>Total Liabilities</b>	<b>-3,216,866.30</b>
<b>Net assets</b>	<b>357,308,049.27</b>

The Financial Statements of the Subfunds presented on pages 10 to 19 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/07/2022 to 30/06/2023

	EUR
Net assets at the beginning of the period	412,351,908.15
Subscriptions	13,257,559.24
Redemptions	-62,245,025.02
	363,364,442.37
Distribution	-176,183.49
Result of operations	-5,880,209.61
<b>Net assets at the end of the period</b>	<b>357,308,049.27</b>

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

# Allianz European Micro Cap

## Investment Portfolio as at 30/06/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>258,135,198.53</b>	<b>94.14</b>
<b>Equities</b>					<b>258,135,198.53</b>	<b>94.14</b>
<b>Denmark</b>					<b>19,468,589.36</b>	<b>7.10</b>
DK0015202451	H+H International -B-	Shs	550,569	DKK 82.000	6,062,611.30	2.21
SE0001200015	INVISIO	Shs	309,769	SEK 230.000	6,033,527.09	2.20
DK0010267129	RTX	Shs	195,492	DKK 109.000	2,861,472.69	1.04
DK0061027356	SP Group	Shs	126,049	DKK 266.500	4,510,978.28	1.65
<b>Finland</b>					<b>10,332,329.82</b>	<b>3.77</b>
FI4000283130	Gofore	Shs	277,026	EUR 25.100	6,953,352.60	2.54
FI4000153580	Talenom	Shs	471,266	EUR 7.170	3,378,977.22	1.23
<b>France</b>					<b>38,215,481.20</b>	<b>13.94</b>
FR0000063737	Aubay	Shs	147,700	EUR 47.250	6,978,825.00	2.54
FR0000035818	Esker	Shs	48,007	EUR 139.000	6,672,973.00	2.43
FR0000036675	Groupe Crit	Shs	51,953	EUR 73.800	3,834,131.40	1.40
FR0013030152	La Française De L'energie	Shs	168,055	EUR 47.800	8,033,029.00	2.93
FR0004050250	Neurones	Shs	139,040	EUR 40.000	5,561,600.00	2.03
FR0013344173	Roche Bobois	Shs	74,720	EUR 47.900	3,579,088.00	1.31
FR0000074122	Societe pour l'Informatique Industrielle	Shs	66,839	EUR 53.200	3,555,834.80	1.30
<b>Germany</b>					<b>45,445,373.71</b>	<b>16.57</b>
DE0005093108	Amadeus Fire	Shs	64,566	EUR 110.800	7,153,912.80	2.61
DE000A0JC857	Datagroup	Shs	77,784	EUR 59.000	4,589,256.00	1.67
DE0005654933	Einhell Germany	Shs	43,049	EUR 148.000	6,371,252.00	2.32
DE000A2TSQH7	Katek	Shs	210,813	EUR 14.850	3,130,573.05	1.14
DE000A2YN504	Knaus Tabbert	Shs	63,903	EUR 59.700	3,815,009.10	1.39
DE000A1MMCC8	Medios	Shs	248,711	EUR 15.580	3,874,917.38	1.41
DE000A3CSAE2	Mister Spex	Shs	779,542	EUR 3.190	2,486,738.98	0.91
DE000A0KPPR7	Nabaltec	Shs	151,560	EUR 19.450	2,947,842.00	1.08
DE0005220909	Nexus	Shs	120,728	EUR 56.100	6,772,840.80	2.47
DE000PAT1AG3	PATRIZIA	Shs	399,910	EUR 10.760	4,303,031.60	1.57
<b>Ireland</b>					<b>4,043,277.00</b>	<b>1.47</b>
IE00BJ5FQX74	Unipharm	Shs	1,347,759	EUR 3.000	4,043,277.00	1.47
<b>Italy</b>					<b>34,912,255.71</b>	<b>12.73</b>
IT0001268561	B&C Speakers	Shs	329,740	EUR 14.600	4,814,204.00	1.75
IT0005453250	El.En.	Shs	307,834	EUR 10.830	3,333,842.22	1.22
IT0003404214	Elica	Shs	877,800	EUR 2.770	2,431,506.00	0.89
IT0003850929	Esprinet	Shs	664,205	EUR 5.530	3,673,053.65	1.34
IT0005215329	Fine Foods & Pharmaceuticals	Shs	152,876	EUR 7.960	1,216,892.96	0.44
IT0004195308	Gruppo MutuiOnline	Shs	290,797	EUR 30.900	8,985,627.30	3.28
IT0005337818	Intrud	Shs	436,649	EUR 11.500	5,021,463.50	1.83
IT0005337958	Piovan	Shs	138,932	EUR 9.440	1,311,518.08	0.48
IT0005440893	Wiiit	Shs	203,160	EUR 20.300	4,124,148.00	1.50
<b>Norway</b>					<b>8,626,936.49</b>	<b>3.15</b>
NO0010743545	Kid	Shs	642,186	NOK 77.400	4,255,940.26	1.55
NO0011008971	SmartCraft	Shs	2,289,190	NOK 22.300	4,370,996.23	1.60
<b>Singapore</b>					<b>6,480,920.73</b>	<b>2.36</b>
SG9999003735	XP Power	Shs	272,646	GBP 20.426	6,480,920.73	2.36
<b>Spain</b>					<b>4,826,488.18</b>	<b>1.76</b>
ES0105130001	Global Dominion Access	Shs	1,224,997	EUR 3.940	4,826,488.18	1.76
<b>Sweden</b>					<b>12,841,750.25</b>	<b>4.68</b>
SE0000418923	CTT Systems	Shs	186,878	SEK 214.000	3,386,705.46	1.24
SE0017160773	NCAB Group	Shs	662,022	SEK 81.300	4,557,938.33	1.66
SE0014731089	Nordic Waterproofing Holding	Shs	307,938	SEK 137.200	3,577,856.13	1.30
SE0015658364	Pierce Group	Shs	2,374,750	SEK 6.560	1,319,250.33	0.48
<b>United Kingdom</b>					<b>68,400,677.26</b>	<b>24.95</b>
GB00BF16C058	Alpha Financial Markets Consulting	Shs	1,660,256	GBP 3.880	7,496,653.09	2.73
GB00BJV2F804	Aptitude Software Group	Shs	1,202,939	GBP 3.480	4,871,733.01	1.78
GB0033147751	Bloomsbury Publishing	Shs	1,067,221	GBP 4.340	5,390,198.05	1.97

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

## Investment Portfolio as at 30/06/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of Subfund assets
SE0003950864	Concentric	Shs	253,334	SEK 205.000	4,397,975.63	1.60
GB0000055888	DiscoverIE Group	Shs	343,094	GBP 8.420	3,361,908.16	1.23
GB00B3W40C23	dotdigital group	Shs	4,913,762	GBP 0.853	4,877,797.64	1.78
GB00BNYKB709	Kitwave Group	Shs	1,868,607	GBP 2.920	6,349,820.57	2.31
GB00BMT9K014	Moonpig Group	Shs	2,867,835	GBP 1.447	4,829,290.41	1.76
GB0006963689	Porvair	Shs	573,967	GBP 6.440	4,301,633.66	1.57
GB00BMHRMV23	Stelrad Group	Shs	2,160,899	GBP 1.220	3,067,996.99	1.12
GB00BKS7YK08	Treatt	Shs	937,121	GBP 6.105	6,657,972.07	2.43
GB00B07RVT99	Tristel	Shs	1,418,883	GBP 3.555	5,870,117.86	2.14
GB0009390070	Volex	Shs	2,088,700	GBP 2.850	6,927,580.12	2.53
<b>USA</b>					<b>4,541,118.82</b>	<b>1.66</b>
USU834501038	Somero Enterprises	Shs	1,369,170	GBP 2.850	4,541,118.82	1.66
<b>Investments in securities and money-market instruments</b>					<b>258,135,198.53</b>	<b>94.14</b>
<b>Deposits at financial institutions</b>					<b>14,232,045.70</b>	<b>5.19</b>
<b>Sight deposits</b>					<b>14,232,045.70</b>	<b>5.19</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			14,232,045.70	5.19
<b>Investments in deposits at financial institutions</b>					<b>14,232,045.70</b>	<b>5.19</b>
<b>Net current assets/liabilities</b>					<b>1,842,439.70</b>	<b>0.67</b>
<b>Net assets of the Subfund</b>					<b>274,209,683.93</b>	<b>100.00</b>
<hr/>						
Net asset value per share						
	- Class IT (EUR) (accumulating)	EUR			3,853.33	
	- Class W (EUR) (distributing)	EUR			3,716.35	
Shares in circulation						
	- Class IT (EUR) (accumulating)	Shs			62,122	
	- Class W (EUR) (distributing)	Shs			9,373	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

**Statement of Operations**

for the period from 01/07/2022 to 30/06/2023

	EUR
Interest on credit balances	
- positive interest rate	15,053.21
- negative interest rate	-501.12
Dividend income	5,515,945.00
Other income	32.44
<b>Total income</b>	<b>5,530,529.53</b>
Custodian fees	-107,799.67
Performance fee	-1,990.00
Taxe d'Abonnement	-28,819.02
Management and Central Administration Agent Fees	-2,716,846.23
Other expenses and audit fees	-44,806.42
<b>Total expenses</b>	<b>-2,900,261.34</b>
<b>Net income/loss</b>	<b>2,630,268.19</b>
Realised gain/loss on	
- securities transactions	11,536,652.57
- foreign exchange	-2,578,238.34
<b>Net realised gain/loss</b>	<b>11,588,682.42</b>
Changes in unrealised appreciation/depreciation on	
- securities transactions	-14,575,357.55
- foreign exchange	-2,281.72
<b>Result of operations</b>	<b>-2,988,956.85</b>

**Statement of Net Assets**

as at 30/06/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 243,953,347.01)	258,135,198.53
Cash at banks	14,232,045.70
Dividend receivable	296,541.00
Receivable on	
- securities transactions	2,430,357.43
<b>Total Assets</b>	<b>275,094,142.66</b>
Payable on	
- securities transactions	-614,078.03
Other payables	-270,380.70
<b>Total Liabilities</b>	<b>-884,458.73</b>
<b>Net assets</b>	<b>274,209,683.93</b>



**Statement of Changes in Net Assets**

for the period from 01/07/2022 to 30/06/2023

	EUR
Net assets at the beginning of the period	338,636,919.55
Subscriptions	68,726.24
Redemptions	-61,330,821.52
Distribution	-176,183.49
Result of operations	-2,988,956.85
<b>Net assets at the end of the period</b>	<b>274,209,683.93</b>

**Statement of Changes in Shares**

	01/07/2022	01/07/2021
	-	-
	30/06/2023	30/06/2022
Number of shares in issue at the beginning of the period	87,745	98,292
- Number of shares issued	18	8,681
- Number of shares redeemed	-16,268	-19,228
<b>Number of shares in issue at the end of the period</b>	<b>71,495</b>	<b>87,745</b>

# Allianz Global Bond Fund

## Investment Portfolio as at 30/06/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>79,405,175.55</b>	<b>95.55</b>
<b>Bonds</b>					<b>79,405,175.55</b>	<b>95.55</b>
<b>Angola</b>					<b>331,900.78</b>	<b>0.40</b>
XS2446175577	8.7500 % Angola Government USD Bonds 22/32	USD	200.0	83.809	154,636.63	0.19
XS2083302500	9.1250 % Angola Government USD MTN 19/49	USD	250.0	76.858	177,264.15	0.21
<b>Australia</b>					<b>576,032.95</b>	<b>0.69</b>
AU3CB0296580	4.5000 % Queensland Treasury AUD Notes 23/35	AUD	300.0	97.633	178,841.55	0.21
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	950.0	68.474	397,191.40	0.48
<b>Austria</b>					<b>172,741.45</b>	<b>0.21</b>
AT0000A2T198	0.2500 % Austria Government EUR Bonds 21/36	EUR	250.0	69.097	172,741.45	0.21
<b>Azerbaijan</b>					<b>432,246.02</b>	<b>0.52</b>
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	550.0	85.188	432,246.02	0.52
<b>Bahrain</b>					<b>294,473.54</b>	<b>0.36</b>
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	400.0	79.799	294,473.54	0.36
<b>Belgium</b>					<b>1,065,377.43</b>	<b>1.28</b>
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	10.0	95.449	9,544.93	0.01
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	230.0	86.231	198,331.60	0.24
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	950.0	80.059	760,560.50	0.91
BE0000358672	3.3000 % Belgium Government EUR Bonds 23/54 S.98	EUR	100.0	96.940	96,940.40	0.12
<b>Brazil</b>					<b>1,232,127.62</b>	<b>1.48</b>
US105756BV13	4.2500 % Brazil Government USD Bonds 13/25	USD	400.0	98.221	362,456.84	0.43
US105756CA66	4.5000 % Brazil Government USD Bonds 19/29	USD	200.0	94.563	174,479.29	0.21
US105756CC23	3.8750 % Brazil Government USD Bonds 20/30	USD	850.0	88.653	695,191.49	0.84
<b>Canada</b>					<b>2,194,424.76</b>	<b>2.64</b>
CA135087D358	2.5000 % Canada Government CAD Bonds 14/48	CAD	250.0	91.799	159,687.92	0.19
CA135087M359	0.2500 % Canada Government CAD Bonds 21/23	CAD	2,200.0	99.666	1,525,681.89	1.84
CA135087N266	1.5000 % Canada Government CAD Bonds 21/31	CAD	850.0	86.070	509,054.95	0.61
<b>Chile</b>					<b>276,127.19</b>	<b>0.33</b>
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	400.0	74.827	276,127.19	0.33
<b>Colombia</b>					<b>518,381.60</b>	<b>0.62</b>
US195325CU73	5.0000 % Colombia Government USD Bonds 15/45	USD	250.0	68.880	158,863.45	0.19
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	400.0	97.425	359,518.15	0.43
<b>Costa Rica</b>					<b>1,117,817.74</b>	<b>1.35</b>
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	660.0	99.251	604,325.30	0.73
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	550.0	101.200	513,492.44	0.62
<b>Dominican Republic</b>					<b>547,888.65</b>	<b>0.66</b>
USP3579ECE51	6.4000 % Dominican Government USD Bonds 19/49	USD	200.0	84.554	156,011.62	0.19
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	500.0	84.955	391,877.03	0.47
<b>France</b>					<b>4,505,262.22</b>	<b>5.42</b>
FR0014009N55	1.3750 % Action Logement Services EUR MTN 22/32	EUR	600.0	84.991	509,946.12	0.61
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	350.0	113.063	395,720.47	0.48
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	120.0	109.482	131,378.39	0.16
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	100.0	53.725	53,724.98	0.06
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	1,450.0	90.603	1,313,743.50	1.58
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	1,400.0	92.305	1,292,269.86	1.56
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	1,050.0	76.998	808,478.90	0.97
<b>Germany</b>					<b>10,543,017.23</b>	<b>12.69</b>
XS2577042893	3.6250 % Deutsche Bahn Finance EUR MTN 23/37	EUR	200.0	100.095	200,189.62	0.24
DE000BU25000	2.2000 % Germany Government EUR Bonds 23/28 S.187	EUR	600.0	98.158	588,948.72	0.71
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	440.0	81.461	358,428.36	0.43
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	660.0	52.753	348,169.67	0.42
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	3,000.0	93.358	2,800,740.00	3.37
DE0001104867	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.12.2023	EUR	1,950.0	98.448	1,919,736.00	2.31

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

## Investment Portfolio as at 30/06/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of Subfund assets
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	1,400.0	% 83.300	1,166,199.86	1.40
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	3,500.0	% 90.303	3,160,605.00	3.81
<b>Hong Kong</b>					<b>402,184.68</b>	<b>0.48</b>
HK0000929684	3.7500 % Hong Kong Government EUR MTN 23/32	EUR	400.0	% 100.546	402,184.68	0.48
<b>Hungary</b>					<b>189,028.75</b>	<b>0.23</b>
XS2574267261	6.2500 % Hungary Government USD Bonds 23/32	USD	200.0	% 102.449	189,028.75	0.23
<b>Indonesia</b>					<b>503,497.37</b>	<b>0.61</b>
USY20721AJ83	6.6250 % Indonesia Government USD Bonds 07/37	USD	300.0	% 114.876	317,937.53	0.38
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0	% 100.569	185,559.84	0.23
<b>Ireland</b>					<b>242,754.00</b>	<b>0.29</b>
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0	% 80.918	242,754.00	0.29
<b>Italy</b>					<b>3,269,045.89</b>	<b>3.93</b>
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	750.0	% 99.952	749,640.00	0.90
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	950.0	% 86.016	817,150.86	0.98
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	90.0	% 71.051	63,945.90	0.08
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	1,850.0	% 88.557	1,638,309.13	1.97
<b>Ivory Coast</b>					<b>468,224.46</b>	<b>0.56</b>
XS2264871828	4.8750 % Ivory Coast Government EUR Bonds 20/32	EUR	600.0	% 78.037	468,224.46	0.56
<b>Japan</b>					<b>7,990,126.59</b>	<b>9.62</b>
JP1300351B93	2.0000 % Japan Government JPY Bonds 11/41 S.35	JPY	195,700.0	% 117.620	1,468,014.44	1.77
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	178,950.0	% 104.882	1,196,983.04	1.44
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	59,850.0	% 108.552	414,341.46	0.50
JP1103451GC0	0.1000 % Japan Government JPY Bonds 16/26 S.345	JPY	260,000.0	% 100.519	1,666,786.57	2.01
JP1400111J52	0.8000 % Japan Government JPY Bonds 18/58 S.11	JPY	27,000.0	% 85.688	147,549.81	0.18
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	38,300.0	% 99.706	243,544.02	0.29
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	244,450.0	% 75.987	1,184,633.17	1.43
JP1103671N74	0.2000 % Japan Government JPY Bonds 22/32 S.367	JPY	52,000.0	% 98.863	327,864.60	0.39
JP1741281NC5	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.12.2023 S.1128	JPY	210,000.0	% 100.083	1,340,409.48	1.61
<b>Jordan</b>					<b>709,420.83</b>	<b>0.85</b>
XS2602742285	7.5000 % Jordan Government USD Bonds 23/29	USD	770.0	% 99.867	709,420.83	0.85
<b>Kazakhstan</b>					<b>331,606.93</b>	<b>0.40</b>
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	400.0	% 89.861	331,606.93	0.40
<b>Mexico</b>					<b>2,930,830.66</b>	<b>3.53</b>
MX0MGO0000H9	8.5000 % Mexican Bonos MXN Bonds 09/29	MXN	11,400.0	% 99.628	612,600.86	0.74
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	25,550.0	% 95.095	1,310,509.86	1.58
US91087BAT70	4.8750 % Mexico Government USD Bonds 22/33	USD	600.0	% 95.201	526,965.41	0.63
USP78625ED13	10.0000 % Petroleos Mexicanos USD Notes 23/33	USD	400.0	% 91.568	337,903.12	0.41
US71654QDF63	6.9500 % Petróleos Mexicanos USD Notes 20/60	USD	250.0	% 61.938	142,851.41	0.17
<b>Morocco</b>					<b>149,293.58</b>	<b>0.18</b>
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	200.0	% 74.647	149,293.58	0.18
<b>New Zealand</b>					<b>1,971,728.44</b>	<b>2.37</b>
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	4,400.0	% 79.891	1,971,728.44	2.37
<b>Oman</b>					<b>796,662.51</b>	<b>0.96</b>
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	850.0	% 101.593	796,662.51	0.96
<b>Panama</b>					<b>176,981.39</b>	<b>0.21</b>
US698299BH68	4.5000 % Panama Government USD Bonds 18/50	USD	250.0	% 76.736	176,981.39	0.21
<b>Peru</b>					<b>137,979.18</b>	<b>0.17</b>
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	250.0	% 59.825	137,979.18	0.17
<b>Saudi Arabia</b>					<b>728,748.51</b>	<b>0.88</b>
XS1508675508	4.5000 % Saudi Government USD MTN 16/46	USD	900.0	% 87.770	728,748.51	0.88
<b>Senegal</b>					<b>348,853.10</b>	<b>0.42</b>
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	450.0	% 84.031	348,853.10	0.42

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

## Investment Portfolio as at 30/06/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of Subfund assets
<b>Singapore</b>					<b>420,971.81</b>	<b>0.51</b>
XS2586780012	3.5000 % Temasek Financial I EUR MTN 23/33	EUR	425.0 %	99.052	420,971.81	0.51
<b>South Africa</b>					<b>650,932.99</b>	<b>0.78</b>
US836205BC70	5.8750 % South Africa Government USD Bonds 22/32	USD	800.0 %	88.197	650,932.99	0.78
<b>Spain</b>					<b>3,699,862.24</b>	<b>4.45</b>
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	600.0 %	100.208	601,248.00	0.72
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	500.0 %	96.765	483,825.00	0.58
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	2,800.0 %	93.385	2,614,789.24	3.15
<b>The Netherlands</b>					<b>1,764,433.80</b>	<b>2.12</b>
NL0015001AM2	2.5000 % Netherlands Government EUR Bonds 23/33	EUR	1,400.0 %	97.483	1,364,761.86	1.64
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	600.0 %	66.612	399,671.94	0.48
<b>Turkey</b>					<b>659,308.52</b>	<b>0.79</b>
US900123DF45	9.8750 % Turkey Government USD Bonds 22/28	USD	700.0 %	102.094	659,308.52	0.79
<b>United Kingdom</b>					<b>2,271,885.72</b>	<b>2.73</b>
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	450.0 %	99.124	519,101.07	0.62
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	250.0 %	100.321	291,872.02	0.35
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	260.0 %	82.635	250,033.39	0.30
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	550.0 %	86.810	555,639.40	0.67
GB00BMV7TC88	3.2500 % United Kingdom Government GBP Bonds 23/33	GBP	620.0 %	90.813	655,239.84	0.79
<b>USA</b>					<b>24,278,781.47</b>	<b>29.22</b>
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	750.0 %	107.477	743,645.37	0.89
US912810RB61	2.8750 % United States Government USD Bonds 13/43	USD	3,190.0 %	82.992	2,442,411.09	2.94
US912828YS30	1.7500 % United States Government USD Bonds 19/29	USD	500.0 %	87.625	404,193.10	0.49
US91282CBA80	0.1250 % United States Government USD Bonds 20/23	USD	2,850.0 %	97.711	2,569,087.56	3.09
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	400.0 %	55.547	204,979.50	0.25
US91282CCW91	0.7500 % United States Government USD Bonds 21/26	USD	6,000.0 %	89.180	4,936,374.08	5.94
US91282CED92	1.7500 % United States Government USD Bonds 22/25	USD	1,550.0 %	94.594	1,352,648.63	1.63
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	1,900.0 %	91.430	1,602,624.22	1.93
US912810TJ79	3.0000 % United States Government USD Bonds 22/52	USD	800.0 %	84.133	620,935.14	0.75
US91282CHH79	4.1250 % United States Government USD Bonds 23/26	USD	1,000.0 %	99.000	913,326.48	1.10
US91282CHF14	3.7500 % United States Government USD Bonds 23/30	USD	3,000.0 %	98.516	2,726,573.47	3.28
US912796YT03	0.0000 % United States Government USD Zero-Coupon Bonds 02.11.2023	USD	800.0 %	98.183	724,632.57	0.87
US912796YH64	0.0000 % United States Government USD Zero-Coupon Bonds 07.09.2023	USD	2,800.0 %	99.014	2,557,672.43	3.08
US912796ZD42	0.0000 % United States Government USD Zero-Coupon Bonds 30.11.2023	USD	300.0 %	97.785	270,634.38	0.32
US91282CDR97	0.0000 % United States Government USD Zero-Coupon Bonds 31.12.2023	USD	2,450.0 %	97.734	2,209,043.45	2.66
<b>Uzbekistan</b>					<b>504,212.95</b>	<b>0.61</b>
XS2365195978	0.0000 % Uzbekistan Government USD Zero-Coupon Bonds 19.10.2031	USD	680.0 %	80.374	504,212.95	0.61
<b>Investments in securities and money-market instruments</b>					<b>79,405,175.55</b>	<b>95.55</b>
<b>Deposits at financial institutions</b>					<b>3,904,552.57</b>	<b>4.70</b>
<b>Sight deposits</b>					<b>3,904,552.57</b>	<b>4.70</b>

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

## Investment Portfolio as at 30/06/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,406,643.43	2.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,497,909.14	1.80
<b>Investments in deposits at financial institutions</b>					<b>3,904,552.57</b>	<b>4.70</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-440,582.26</b>	<b>-0.53</b>
<b>Futures Transactions</b>					<b>-440,582.26</b>	<b>-0.53</b>
<b>Purchased Bond Futures</b>					<b>-480,332.50</b>	<b>-0.58</b>
	10-Year Canada Government Bond Futures 09/23	Ctr	3 CAD	121.570	-6,408.50	-0.01
	10-Year UK Long Gilt Futures 09/23	Ctr	9 GBP	94.870	-34,039.76	-0.04
	10-Year US Treasury Bond (CBT) Futures 09/23	Ctr	54 USD	112.125	-114,699.17	-0.14
	10-Year US Ultra Long Treasury Bond Futures 09/23	Ctr	4 USD	118.141	-6,429.03	-0.01
	2-Year US Treasury Note (CBT) Futures 09/23	Ctr	50 USD	101.688	-140,905.33	-0.17
	5-Year US Treasury Note (CBT) Futures 09/23	Ctr	97 USD	107.094	-170,881.12	-0.20
	Ultra Long US Treasury Bond (CBT) Futures 09/23	Ctr	15 USD	134.969	-6,969.59	-0.01
<b>Sold Bond Futures</b>					<b>39,750.24</b>	<b>0.05</b>
	10-Year German Government Bond (Bund) Futures 09/23	Ctr	-25 EUR	133.160	49,500.00	0.06
	10-Year Japan Government Bond Futures 09/23	Ctr	-3 JPY	148.550	-8,609.76	-0.01
	30-Year German Government Bond (Buxl) Futures 09/23	Ctr	-3 EUR	137.720	-1,140.00	0.00
<b>OTC-Dealt Derivatives</b>					<b>581,055.13</b>	<b>0.70</b>
<b>Forward Foreign Exchange Transactions</b>					<b>581,055.13</b>	<b>0.70</b>
	Sold AUD / Bought USD - 13 Sep 2023	AUD	-1,841,873.21		2,317.84	0.00
	Sold CAD / Bought USD - 13 Sep 2023	CAD	-3,465,152.87		-28,051.31	-0.03
	Sold CNY / Bought USD - 10 Jul 2023	CNY	-384,648.60		3,094.72	0.00
	Sold CNY / Bought USD - 18 Oct 2023	CNY	-384,648.60		846.77	0.00
	Sold CZK / Bought USD - 10 Jul 2023	CZK	-829,260.27		-707.20	0.00
	Sold GBP / Bought EUR - 13 Sep 2023	GBP	-2,142,096.75		-23.80	0.00
	Sold JPY / Bought EUR - 13 Sep 2023	JPY	-805,255,394.00		256,899.76	0.31
	Sold KRW / Bought USD - 10 Jul 2023	KRW	-2,410,000,000.00		21,290.15	0.02
	Sold MXN / Bought USD - 10 Jul 2023	MXN	-36,249,572.00		-175,304.97	-0.21
	Sold MXN / Bought USD - 18 Oct 2023	MXN	-36,249,572.00		-9,440.14	-0.01
	Sold NZD / Bought USD - 13 Sep 2023	NZD	-3,733,645.00		5,652.63	0.01
	Sold USD / Bought AUD - 13 Sep 2023	USD	-500,000.00		-3,124.88	0.00
	Sold USD / Bought CNY - 10 Jul 2023	USD	-54,053.66		-986.36	0.00
	Sold USD / Bought EUR - 13 Sep 2023	USD	-46,709,692.74		484,062.39	0.58
	Sold USD / Bought KRW - 10 Jul 2023	USD	-1,804,986.27		15,464.66	0.02
	Sold USD / Bought MXN - 10 Jul 2023	USD	-2,107,025.61		9,064.87	0.01
<b>Investments in derivatives</b>					<b>140,472.87</b>	<b>0.17</b>
<b>Net current assets/liabilities</b>					<b>-351,835.65</b>	<b>-0.42</b>
<b>Net assets of the Subfund</b>					<b>83,098,365.34</b>	<b>100.00</b>
Net asset value per share						
	- Class WT8 (EUR) (accumulating)	EUR			865.42	
Shares in circulation						
	- Class WT8 (EUR) (accumulating)	Shs			96,021	

Details of the changes in portfolio composition during the period under review can be obtained free of charge from Allianz Global Investors GmbH - Luxembourg Branch.

**Statement of Operations**

for the period from 01/07/2022 to 30/06/2023

	EUR
Interest on	
- bonds	1,681,129.35
Interest on credit balances	
- positive interest rate	19,890.62
- negative interest rate	-16,145.45
Other income	124.68
<b>Total income</b>	<b>1,684,999.20</b>
Taxe d'Abonnement	-7,797.92
All-in-fee	-256,441.43
<b>Total expenses</b>	<b>-264,239.35</b>
<b>Net income/loss</b>	<b>1,420,759.85</b>
Realised gain/loss on	
- securities transactions	-4,737,478.19
- financial futures transactions	-488,397.67
- forward foreign exchange transactions	-94,152.53
- foreign exchange	798,265.90
<b>Net realised gain/loss</b>	<b>-3,101,002.64</b>
Changes in unrealised appreciation/depreciation on	
- securities transactions	-424,406.08
- financial futures transactions	-220,504.81
- forward foreign exchange transactions	884,177.38
- foreign exchange	-29,516.61
<b>Result of operations</b>	<b>-2,891,252.76</b>

**Statement of Net Assets**

as at 30/06/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 84,799,665.07)	79,405,175.55
Cash at banks	3,904,552.57
Interest receivable on	
- bonds	522,192.95
Receivable on	
- securities transactions	750,658.05
Unrealised gain on	
- futures transactions	49,500.00
- forward foreign exchange transactions	798,693.79
<b>Total Assets</b>	<b>85,430,772.91</b>
Liabilities to banks	-486,428.18
Payable on	
- securities transactions	-1,113,469.66
Other payables	-24,788.81
Unrealised loss on	
- futures transactions	-490,082.26
- forward foreign exchange transactions	-217,638.66
<b>Total Liabilities</b>	<b>-2,332,407.57</b>
<b>Net assets</b>	<b>83,098,365.34</b>

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

**Statement of Changes in Net Assets**

for the period from 01/07/2022 to 30/06/2023

	EUR
Net assets at the beginning of the period	73,714,988.60
Subscriptions	13,188,833.00
Redemptions	-914,203.50
Result of operations	-2,891,252.76
<b>Net assets at the end of the period</b>	<b>83,098,365.34</b>

**Statement of Changes in Shares**

	01/07/2022	01/07/2021
	30/06/2023	30/06/2022
Number of shares in issue at the beginning of the period	82,136	82,636
- Number of shares issued	14,935	0
- Number of shares redeemed	-1,050	-500
<b>Number of shares in issue at the end of the period</b>	<b>96,021</b>	<b>82,136</b>

# Notes to the Financial Statements

## Accounting Policies

### Basis of Accounting

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

The base currency of the Allianz Institutional Investors Series is the Euro (EUR). The base currencies of the subfunds are listed below:

	Base currency
Allianz European Micro Cap	EUR
Allianz Global Bond Fund	EUR

## Valuation of Assets

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

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

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

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

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

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

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

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

## Security Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day.

The financial statements presented in this report have been prepared on the basis of the latest calculated and published net asset values for the year.



### Taxe d'abonnement

The Company is not subject to any Luxembourg tax on profits or income, nor are any distributions from the Subfunds of the Company subject to any Luxembourg withholding tax. However, the Company is subject to tax (Taxe d'Abonnement) of 0.05 % p.a. of the net assets per Subfund of the equity, balanced and bond Subfunds and of 0.01 % per annum on institutional Share Classes of equity, balanced and bond funds under Article 174 Paragraph 2 c) of the amended Luxembourg Law of 17 December 2010, unless they are invested in Luxembourg investment funds that are themselves subject to the Taxe d'Abonnement. This tax is payable quarterly on the basis of the Net Asset Value of the Subfund or the corresponding Share Class at the end of the relevant calendar quarter. There is no Luxembourg stamp duty or other tax payable on the issuance of the shares. Capital gains realised on Company assets are not subject to tax in Luxembourg.

### Management and Central Administration Agent Fees

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("management and central administration agent fee") to the Management Company for the management and central administration of a Subfund (with the exception of those duties that have been transferred to the Depositary and/or the Registrar and Transfer Agent) from the assets of the respective Sub-Fund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its management and central administration agent fee and, if applicable, from its performance related fee.

The management and central administration agent fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Sub-Fund.

To the extent that the Subfund invests in shares of target funds, investors will have to bear not only directly the expenses and costs described in this prospectus, but also indirectly the pro rata expenses and costs charged to the target fund. The

expenses and costs charged to the target fund are determined by their constituting documents (e.g. management regulations or articles of incorporation) and are therefore impossible to forecast in an abstract way. Typically, however, it is to be expected that the fees and expenses charged to the fund described in this prospectus are charged to target funds as well.

If a Sub-Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to the Law then neither the Company nor the associated company may charge fees for the subscription or redemption of shares. A Sub-Fund's information sheet may directly or indirectly provide other rules relevant for the respective Subfund.

The weighted average management fee of the target fund shares to be acquired may not exceed 2.50 % per annum. In respect of the target funds that are subject to techniques and instruments, account must also be taken of costs arising at the level of these target funds, in particular of their management companies charging a management fee, which will have an effect on the redemption prices of these target funds.

### Depositary Fee

For its administration and custody of the Subfund's assets and for the duties of central administration and other duties transferred to it, the Depositary receives a fee in the amount of 0.60 % p. a. out of the assets of the respective Sub-Fund calculated on the basis of the net asset value determined on the last valuation day of each month. The Depositary may levy a lower fee at its own discretion.

### All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Subfunds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;

- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

## Fee Structure

	Management fee in % p.a.	Taxe d'Abonnement in % p.a.
Allianz European Micro Cap		
- Class IT (EUR) (accumulating)	0.88	0.01
- Class W (EUR) (distributing)	0.88	0.01
Allianz Global Bond Fund		
- Class WT8 (EUR) (accumulating)	0.33	0.01

## Transaction costs

Transaction costs take into account all the costs that were reported or charged separately for the account of the Fund in the period from 1 July 2022 to 30 June 2023, and which are directly related to the purchase or sale of particular assets.

The transaction-related costs are covered by the custodian fee.

Name of the Subfund	in EUR
Allianz European Micro Cap	171,140.99
Allianz Global Bond Fund	4,590.76

## Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz European Micro Cap	W (EUR)	1,990.00	0.00

## Ongoing Charges

The Ongoing Charges are costs incurred by the Subfund (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfund (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund ("synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

	Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	Ongoing Charges including performance-related fee in %.
Allianz European Micro Cap			
- Class IT (EUR) (accumulating)	0.94	0.00	0.94
- Class W (EUR) (distributing)	0.94	0.00	0.94
Allianz Global Bond Fund			
- Class WT8 (EUR) (accumulating)	0.34	0.00	0.34



## Audit report

To the Shareholders of  
**Allianz Institutional Investors Series**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Institutional Investors Series (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2023;
- the investment portfolio for each of the sub-funds as at 30 June 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

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

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

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

---

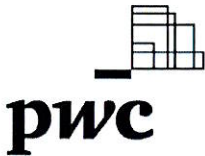
### Other information

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

---

#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

---

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 September 2023

A handwritten signature in blue ink, appearing to read 'Sandra Paulis', enclosed within a blue oval scribble.

Sandra Paulis

## Further unaudited information

### Determining the market risk and leverage effect

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

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

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz European Micro Cap	relative VaR	MSCI EUROPE MICRO CAP TOTAL RETURN (NET) IN EUR
Allianz Global Bond Fund	relative VaR	85% FTSE WGBI EUR HEDGED RETURN, 15% JP MORGAN EMBI GLOBAL DIVERSIFIED HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR

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

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

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz European Micro Cap	0.00	49.03	76.70	63.19
Allianz Global Bond Fund	144.82	44.52	58.06	50.42



# Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,710

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

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

## Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management

Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

## Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

#### Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

#### Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees

in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

#### Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

#### Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

# Further unaudited information

## Techniques for efficient portfolio management

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

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

	Instrument	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz European Micro Cap	Exchange-traded derivatives <sup>1)</sup>	-	-	-
	OTC derivatives	-	-	-
	Repurchase agreements (repos/reverse-repos) <sup>2)</sup>	-	-	-
	Securities lending <sup>3)</sup>	-	-	-
Allianz Global Bond Fund	Exchange-traded derivatives <sup>4)</sup>	0.00	0.77	0.29
	OTC derivatives	0.03	3.39	0.80
	Repurchase agreements (repos/reverse-repos) <sup>2)</sup>	-	-	-
	Securities lending <sup>3)</sup>	-	-	-

<sup>1)</sup> During the period under review, the Subfund had no positions in exchange-traded derivatives.

<sup>2)</sup> During the period under review, the Subfund did not enter into any repurchase agreements.

<sup>3)</sup> During the period under review, the Subfund did not enter into any agreements in the form of securities loans.

<sup>4)</sup> During the period under review, the Subfund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

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

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
Allianz European Micro Cap <sup>5)</sup>	-	-	-
Allianz Global Bond Fund <sup>5)</sup>	-	-	-

<sup>5)</sup> The collateral amounts shown were deposited as cash collateral only during the period under review.

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 June 2023.

	Nature of collateral	Notional	Currency
Allianz Global Bond Fund	Cash	700,000.00	EUR

There are no collateral for the remaining Subfunds as per 30 June 2023.

In the period under review the Company conducted transactions or derivatives with the following counterparties as part of efficient portfolio management:

Bank of America Corp, Citigroup Inc, Goldman Sachs Group Inc, JPMorgan Chase & Co, Morgan Stanley, State Street Corp, Toronto-Dominion Bank, UBS Group AG

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

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

The following table shows the income according to section 35 (d) that is obtained from the techniques for efficient portfolio management for the period under review, including direct and indirect operational expenses and fees that were incurred:

	Revenue	Expenses
Allianz European Micro Cap	0.00	0.00
Allianz Global Bond Fund	0.00	0.00

#### [Annex according to Regulation \(EU\) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps](#)

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

# Further unaudited information

## Distribution policy

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

## Taxonomy Regulation in connection with the Sustainability-related Disclosure Regulation

The investments underlying the subfund/s do not take into account the EU criteria for environmentally sustainable economic activities.

# Note for investors in the Federal Republic of Germany (unaudited)

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

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

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

- Suspension of redemption of the shares of a subfund of the Company,
- Termination of management of the Company or its liquidation or, as the case may be, liquidation of a subfund,
- Changes to the Articles of Incorporation and/or sales prospectus that are not compatible with the previous investment principles, that relate to material investor rights or that refer to fees and expense reimbursements payable from the Company's subfunds, including the background to the changes and the rights of the investors,
- In the event of a merger of the Company or a subfund with another fund, the merger information required under Art. 43 of Council Directive 2009/65/EC,
- In the event of conversion of a subfund into a feeder fund or, if applicable, changes to a master fund in the form of information required under Art. 64 of Council Directive 2009/65/EC.

The sales prospectus, the Key Investor Information, the Articles of Incorporation, the current annual and semi-annual reports, the subscription, redemption and, if applicable, conversion prices as well as the additional documentation listed in the sales prospectus under "Available Documentation" may be obtained in hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

# Note for investors in the Republic of Austria (unaudited)

In accordance with Section 140 InvFG, the Financial Market Authority (Vienna) was notified of the distribution of shares of Allianz Institutional Investors Series in the Republic of Austria.

Erste Bank der oesterreichischen Sparkassen AG acts as facility in Austria in accordance with EU Directive 2019/1160 Article 92. Redemption orders for shares of the above Subfund can be submitted to the facility.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent before and after the conclusion of a contract, such as: the sales prospectus, including management regulations and the Key Investor Information, annual and semi-annual reports, subscription and redemption prices.

# Directory

## Management Company and Central Administration

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
D-60323 Frankfurt/Main  
Service clients Hof  
Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
Email: info@allianzgi.de

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

6A, route de Trèves  
L-2633 Senningerberg

Website: <https://lu.allianzgi.com>  
E-mail: info-lux@allianzgi.com

## Board of Directors

### Chairman

Markus Nilles

Director - Senior Executive Fund Boards & Branch Manager Allianz Global Investors GmbH, Luxembourg Branch, Senningerberg

### Members of the Board of Directors

Claudia Celani (since 01/02/2023),  
Shariff Ahmed (resigned on 01/02/2023)

Director - Head of Product Development EU  
Allianz Global Investors GmbH, Frankfurt am Main

Heiko Tilmont

Director  
Head of Distribution Operations Europe  
Allianz Global Investors GmbH, Luxembourg Branch  
Senningerberg

### Investment Manager

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
60323 Frankfurt/Main  
Germany

Allianz Global Investors GmbH  
acting through the UK Branch  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

## Depository, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

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

## Distributors

### in Luxembourg

Allianz Global Investors GmbH,  
Luxembourg Branch  
6A, route de Trèves  
L-2633 Senningerberg

### in the Federal Republic of Germany

Commerzbank AG  
Kaiserplatz  
D-60261 Frankfurt am Main

### in the United Kingdom

Allianz Global Investors GmbH, UK Branch  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

## Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
D-60323 Frankfurt/Main

## Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH  
Briener Straße 59  
D-80333 München

## Paying and Information Agent

### in Luxembourg

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

### in Belgium

CACEIS Bank  
Avenue du Port / Havenlaan 86C b 320  
BE-1000 Bruxelles

## UK Facilities Agent

Allianz Global Investors GmbH  
UK Branch  
199 Bishopsgate  
London EC2M 3TY  
United Kingdom

## Facility in Austria

Facility in Austria according to EU Directive 2019/1160 Article 92

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

## Appointment of the Austrian Representative to the Tax Authorities

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

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

The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semiannual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH UK Branch.

## Auditor

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

Dated: 30 June 2023



