

ALLIANZ EURO OBLIG

COURT TERME ISR

ANNUAL REPORT

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

31.12.2019

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Management company	ALLIANZ GLOBAL INVESTORS GmbH Bockenheimer Landstrasse 42-44, D-60323 Francfort-sur-le-Main, Allemagne
Custodian and depository	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
Administrative and Accounting Manager by appointment	SOCIETE GENERALE SECURITIES SERVICES 10, passage de l'Arche - 92034 Paris La Défense Cedex
Auditor	KPMG Tour Egho - 2, Avenue Gambetta - 92066 Paris La Défense Cedex
Distributor	ALLIANZ GLOBAL INVESTORS et/ou les sociétés du groupe Allianz

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 EONIA index net of management fees, over the recommended investment period.

Benchmark index: The Fund's performance is to be compared against the market index: EONIA.

From 2 October 2019, the current methodology for calculating the Euro Overnight Index Average (EONIA) will be modified to become the ESTR plus a spread. The ESTR reflects the wholesale euro unsecured overnight borrowing costs of eurozone banks, based entirely on individual transactions. The spread is based on data collected over a period of at least 12 months and calculated as an adjusted average of 15% of the observations.

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 securities chosen are based around OECD countries

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

a) Choice of securities:

Our choice of securities is based on the dual focus of financial and "Socially Responsible" criteria. The beyond-financial analysis of securities, which is sensitive to the environment, to man, to the challenges of sustainable development and to relations with society allows us to assess the value of a security differently, by identifying the risks and potential destruction of values facing a given issuer, which cannot be revealed by financial analysis alone.

This strategy helps to identify the most attractive securities within the investment universe split into two homogeneous categories:

- Issues from private companies
- Issues of secured debt

The manager's decisions will be based on:

- Intrinsic criteria: Financial analysis of issuers from the investment universe,
- Relative criteria: Yield, liquidity, ease of listing with market intermediaries.
- Beyond-financial criteria: Assessment of an issuer specifically by specialist rating agencies such as Innovest, Vigeo or oekom, according to a number of "Socially Responsible" criteria (Human Rights, Corporate Governance, Social, Environment).

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 shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations."

The Fund does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.

The size of these fluctuations can be measured by a single indicator: volatility.

Volatility is an indicator allowing a Fund's average magnitude of 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 Fund'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 into risk factors. These factors are also sources of added value, in which the portfolio invests in order to generate performance. 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 subject to strong convictions. The main risk factors to which this Fund 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."

Subscribers concerned 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.

Minimum recommended investment period: Six months

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 Frankfurt 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 first quarter of 2019 started off with a significant drop in volatility on the markets. The main reason for this was related to the developments and discussions regarding the trade war between the United States and China, which were directed towards crisis recovery following the meeting between China's Deputy Prime Minister and the US Secretary of the Treasury in Washington.

At the beginning of the year, monetary policy was also more accommodating than the expectations created in the last quarter of 2018. Publications from the FOMC clearly eclipsed the expectations of the markets regarding an upcoming interest rate hike in 2019. Powell's message was clear: be "patient" if conditions worsen.

In Europe, the latest growth estimates from the European Commission for 2019 were revised downwards to 1.9% in the eurozone, with a significant slowdown in Germany (1.2%) and a recession in Italy.

Mario Draghi seemed to have taken this turn of economic trends into account. A potential increase in rates, particularly in the ECB's deposit facility rate which stood at -0.40%, seemed highly unlikely for the time being. However, a debate seemed to be taking hold in Europe about the perverseness of maintaining negative rates for too long, though the outcome of this debate remained far from clear.

The main risks that could affect the market in the coming months remained the same: "hard Brexit or not?", the China-US trade war and elections in Europe.

As the first few months of the year progressed, the positive performance of the bond markets persisted throughout March, supported by the highly accommodating rhetoric and policy of the central banks in Europe and the United States announced at their last meetings.

At its meeting on 7 March, the ECB surprised the market with its highly accommodating tone.

Firstly, the announcement regarding the implementation of TLTRO III, a new refinancing operation for banks designed to support credit, came earlier than expected. Secondly, it revised its "forward guidance", confirming that no rate increases were planned for 2019. These decisions from the ECB followed significant downward revisions of its growth forecasts, which were lowered in the eurozone to 1.1% compared to the 1.7% forecast in December.

At the meeting of the FOMC on 19 and 20 March, the Fed also delivered a message that was even more accommodating than expected, both on the reduction of its balance sheet at the end of the year and, in particular, the forecasts for the Fed Fund rate. Growth forecasts were revised downwards by the members of the FOMC, foreshadowing a possible ending of its cycle of tightening that had been ongoing since late 2015.

In the United Kingdom, after numerous votes and negotiations in the British Parliament, the issue of Brexit remained shrouded in a dense and perpetual fog. The UK and EU had agreed on an extension of the exit date to 12 April 2019, a date chosen to allow for the start of arrangements for the European elections, provided that the exit deal was passed by the British Parliament.

In this context, the 10-year German bond yield veered once again into negative territory, ending up at -0.07% by the end of March, while the 10-year US bond yield ended up at +2.40%. The main money market indicators remained practically unchanged over the month: the 3-month Euribor averaged -0.31%, the 12-month Euribor -0.11% and the Eonia -0.37%; excess liquidity in the Eurosystem remained very high at over €1,800 billion.

The beginning of the second quarter contrasted with the end of the first, particularly following the publication of economic indicators confirming the healthy and robust state of the US market. Uncertainty then began to increase significantly once again. Within a few days, every sensitive subject had resurfaced, resulting in a drop in rates and equities: trade war, the slowdown of global growth, the rise of populism and, of course, Brexit, with a new leader stepping in soon after the resignation of Theresa May.

With regard to the US-China trade war, Trump raised customs duties on \$200 billion Chinese products to 25% and attacked the giant Huawei. China promptly retaliated, announcing taxes on \$60 billion of US goods.

In Europe, the elections gave the pro-European parties a slight majority in the Parliament. However, although the populist parties did not create the tidal wave that had been announced, they did achieve a net increase.

Italian rates continued to decline compared to German ones. The European Commission envisaged taking disciplinary measures against Italy following the deterioration in the public accounts and debt management.

In this context, risk aversion drew investors towards non-risky assets, bringing rates down sharply; and 10-year German bond crossed the -20 bps threshold.

The publication of the economic data confirmed this aversion on the part of investors, and fears of a possible global recession were amplified. In this unfavourable economic context, the financial markets responded extremely positively to the rhetoric of central bankers Draghi and Powell. Indeed, the two main central banks, the Fed and the ECB, showed a willingness to stay “ahead of the curve”, meaning that they were able to anticipate the economic slowdown and the remoteness of the prospect of a resurgence of inflation.

On the one hand, Jerome Powell stressed that the Fed would be adopting a “vigilant” position towards the development of economic indicators, a change from the “prudent” attitude that had been prevalent until then.

On the other hand, Mario Draghi suggested that, in the absence of an improvement in business, new “additional stimulus” measures would be required.

This change in tone opened the door to potential future interest rate reductions by the Fed and new easing measures by the ECB in the coming quarters.

These announcements were well received by the bond markets, which pushed sovereign debt yields down to historically low levels, particularly in Europe with the 10-year French rate in negative figures.

Money market indicators remained relatively stable. Excess liquidity on the interbank market remained abundant, with 1.760 trillion at the end of June, and the Eonia averaged -0.365% over the period.

In the third quarter, the US growth figure published for the second quarter was 2.1%. This figure confirmed a slowdown compared to the first quarter (3.1% in the first quarter). The unemployment rate remained historically low, and household consumption proved resilient.

In Europe, the economic context was deteriorating and a hard Brexit was looming ever closer, scheduled for 31 October. Boris Johnson moved to prorogue Parliament until 14 October even as the opposition took steps to draft a law to prevent a no-deal Brexit. We were therefore waiting for a new proposal on the matter of the backstop, the crucial point with regard to reaching an agreement with Brussels.

The uncertainty and slowdown led the Fed and the ECB to take new accommodating measures.

For the Fed's part, the FOMC unsurprisingly lowered its key rate by 25 base points twice (in July and September). In his speech, Jerome Powell justified these decreases, calling them a stimulus due to the anticipated slowdown in global growth associated mainly with uncertainty about international trade. In addition, the Fed announced the end of the reduction of its balance sheet as early as August, two months before the planned date.

As for the ECB, the new monetary easing programme announced at the July meeting was confirmed in September. This programme consists of a series of measures considered to be more effective than if the measures were taken individually. The package included:

- a 10 bps drop in the deposit rate to -0.50%,
- “tiering” allowing the bill of eurozone banks to be reduced substantially,
- €20 billion in monthly redemptions for an indefinite period,
- 10 bps lower and one year more for TLTROs.

While the President of the ECB said at a press conference that the reintroduction of QE had been a decision made by broad consensus, the French, German and Dutch representatives felt the need to make it clear that they had opposed it. After a brief period of tightening, the 10-year German bond picked up by 15 bps and peripheral bonds by nearly 20 bps.

In the final quarter of the year, an optimistic note allowed the market to perform well.

Hopes of an agreement between the United States and China and the move away from a no-deal Brexit encouraged investors to take risks again.

The publication of the ISM surveys in the United States acted as a cold shower for the financial markets. In particular, the ISM manufacturing index fell to 47.8 in September, its lowest level since 2009. The ISM non-manufacturing index also fell to 52.6, its lowest level in three years.

On 11 October, under the pressure of a worsening of the US economy, the US and China signed a partial trade agreement. China decided to import \$40–50 billion in US agricultural products, while the US abandoned the hike in customs duties from 25% to 30% on \$250 billion Chinese imports. As for the rest, no agreement was reached on the transfer of technologies or on intellectual property and the preceding tariff increases are still in place. This agreement, called “phase 1”, does not appear to have resolved all the problems between the two great nations.

In the United Kingdom, Prime Minister Boris Johnson was determined to ratify Brexit by 31 October, but was unable to obtain approval from the British Parliament regarding the deal negotiated with Europe in just three days. Following the refusal of Parliament, Johnson put forward a motion to call an early election for 12 December 2019. The European Union, for its part, decided to grant an additional extension to the UK until 31 January.

On the other side of the Atlantic, the Fed once again lowered its rates by 25 bps. This was the third decrease in a row, in an effort to maintain growth in the United States. However, Jerome Powell's announcements seemed to favour a pause in the rate-lowering cycle.

In Europe, Mario Draghi resigned as President of the ECB after eight years at the top and passed the torch to Christine Lagarde. She will have to face many challenges in Europe, including managing the current economic slowdown.

Moreover, as part of the regulation of monetary rates, a new interbank reference interest rate, the €STR, was implemented from 1 October with the intention of gradually replacing the Eonia.

In November, the negotiations between China and the United States were the guiding force behind the markets throughout the month. The two countries were initially "close" to an agreement, then tensions resurfaced as a result of US support for the protesters in Hong Kong.

As for the Fed, the report on the minutes of the FOMC confirmed a break in the rate-lowering policy. The policy was set to remain accommodating and, should the economic situation deteriorate, the implementation of some unconventional measures was discussed (new quantitative easing programme, forward guidance policy, etc.).

With regard to the eurozone, the ECB pursued its purchases under its corporate sector purchase programme (CSPP), at a rate of €20 billion per month.

Regarding the publication of economic data, economic activity slowed down and the publication of a composite PMI index of close to 50 indicated a stalling of economic growth in the eurozone.

The end of the year was marked by more positive news on the political issues that had marked 2019, dispelling some of the uncertainty.

First of all, the announcement that phase 1 of a trade agreement between China and the United States had been signed meant that an end to the trade war was in sight. Next, the victory and absolute majority of the Conservatives in the United Kingdom paved the way for the country to actually leave the European Union at the end of January 2020.

With regard to monetary policy, the meetings of the Fed and ECB allowed the central banks to maintain their status quo.

It should be noted, however, that the positions adopted by both banks in 2019 had been very accommodating, with three decreases by the Fed and the reintroduction of quantitative easing by the ECB.

On the short-term credit market, interest rates and risk premiums remained at very low levels. Excess liquidity was still very high at €1,712 billion. Euribor 3 months and €STR were -0.395% and -0.542% respectively.

On the interbank market, excess liquidity remained high at €1,760 billion at the end of November. However, the end of the year remained a sensitive period and this excess did not guarantee stable markets in the event of significant repurchases (monetary or bond UCITS) requiring mandatory sales. The Eonia averaged 0.452% over the period.

Investment policy

With respect to investment policy, the past year has seen the Fund's assets remaining stable compared to the end of the previous year, at €2.120 billion at the end of December. It should be noted that assets peaked during July at €2.6 billion.

In terms of performance, the Fund outperformed its benchmark index, the capitalised Eonia, by 51 basis points. During the period, the index delivered a yield of -0.40%.

From the beginning of the year, the US Federal Reserve set the tone by indicating that it intended to pause its rate hikes in 2019, given the level of uncertainty weighing on the US and global economy. Although three rate hikes were expected by the markets over the year, the reverse actually occurred: namely, three reductions in the rate of Fed Funds. And that was what was needed for all the markets to perform throughout the year.

None of the threats hanging over the global economy, such as the trade tariff war, Brexit or geopolitical friction, impacted the positive performance of the financial markets.

Credit premiums only went one way; tightening and volatility were almost non-existent.

The Fund is traditionally defensive to prevent violent volatile movements. The average term measuring the credit risk moved between 0.72 and 0.88 year, ending 2019 at 0.815 year.

With regard to the duration of the Fund, i.e. its exposure to interest rate risk, after a certain degree of stability at around the 60 day mark it gradually began to rise from August, and ended up hovering between 90 and 100 days. The expectations of a decrease in the ECB's key rates became increasingly widespread, and it was the time was right to increase that indicator. The drop in rates took effect from December.

Most of the performance took place over the course of the first half of the year, with the Fund benefiting from the tightening of risk premiums.

The credit spread then stabilised at relatively low levels, not helped by the negative interest rates, and the negative carry trade generated gradually eroded away performance. However, the fund ended the year in positive territory.

In sectoral terms, banking issuers and financial institutions were once again our preferred sector throughout the year. They represent the majority of our investments in bonds in the Fund, but we have been highly selective in our choice of investments. Nevertheless, the scarcity of bond issues in our investment universe that has persisted through this year, as well as the importance of cash, has led us to maintain a sizable portion of our investments in marketable debt securities, through euro commercial papers, represented exclusively by corporates in the portfolio.

As at 31 December 2019, the net asset value of 1 units in the ALLIANZ EURO OBLIG CT SRI Fund was €10,514.71, representing a flat annual performance of 0.11% (net), compared to -0.40% with respect to the capitalised Eonia, the benchmark index.

The performance achieved over the period is no indicator of future results of the UCI.

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 2018, 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.

Statement of environmental, social and governance quality criteria (ESG):

Allianz Global Investors is a signatory of the AFG-FIR Transparency Code for the Fund ALLIANZ EURO OBLIG COURT TERME ISR. In accordance with the AFG-FIR Transparency Code of Allianz Global Investors and with the statements made in this prospectus,

- Allianz Global Investors has no sector or thematic exclusion policy in the context of its open-ended fund management, except for companies involved in cluster bombs and anti-personnel mines, as defined by the Oslo and Ottawa conventions.

- in the context of its investment policy, Allianz Global Investors simultaneously takes into account the following environmental, social and governance quality (ESG) criteria: social policy, respect for human rights, market conduct, governance and environmental policy.

Detailed information can be found in the Allianz Global Investors AFG - FIR Transparency Code (updated in November 2019), which can be accessed: <https://fr.allianzgi.com/fr-fr/notre-groupe/notre-approche-isr-et-esg>

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 2019:

	Total number of employees	Of which				
Number of employees: 31/12/2019	1,707	risk-takers	managers	control functions	other risk-takers	receiving an identical income
Fixed remuneration	163,646,905	8,839,907	1,718,951	488,352	1,294,426	5,338,178
Variable remuneration	122,615,429	23,341,018	3,821,074	420,897	4,708,477	14,390,570
Total	286,262,334	32,180,925	5,540,025	909,249	6,002,903	19,728,748

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:	60 000 000,00
- Currency futures:	-
- Future :	-
- Options :	-
- Swap :	60 000 000,00

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

Efficient management techniques	Derivative financial instruments (*)
-	BANK OF AMERICA
-	CITIGROUP
-	CREDIT SUISSE
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) 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.



Active is:

Article 173 French Energy Transition Law:

allianzgi.com

Environmental, Social, Governance and Climate Risk Portfolio Reporting

Fund / mandate name	ALLIANZ SECURICASH SRI
Identifier(s)	FR0010785865 (RC EUR), FR0010017731 (IC EUR), FR0013106713 (WC EUR), FR0013287836 (UD EUR)
Fiscal year end date	30/12/2019

For SRI strategies, the investment strategy explicitly integrates both financial and ESG (Environmental, Social and Governance) analysis.

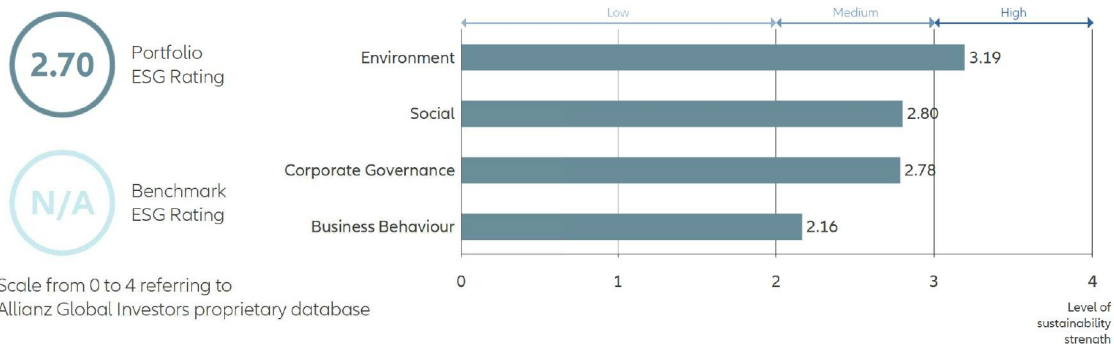
The objectives of this report are explained in further details in the "Additional explanations to reporting" section

Value. Shared.

Allianz 
Global Investors

Portfolio and Benchmark ESG Ratings

Portfolio and Benchmark ESG Ratings



Portfolio ESG Rating	Portfolio Rating Environment	Portfolio Rating Social	Portfolio Rating Corporate Governance	Portfolio Rating Business Behaviour
The portfolio has a moderate ESG rating	The portfolio has a high Environmental rating	The portfolio has a moderate Social rating	The portfolio has a moderate Corporate Governance rating	The portfolio has a moderate Business Behavior rating

Deviation to Benchmark

Portfolio ESG profile	Portfolio Environment profile	Portfolio Social profile	Portfolio Corporate Governance profile	Portfolio Business Behaviour profile
A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available	A benchmark comparison is not available

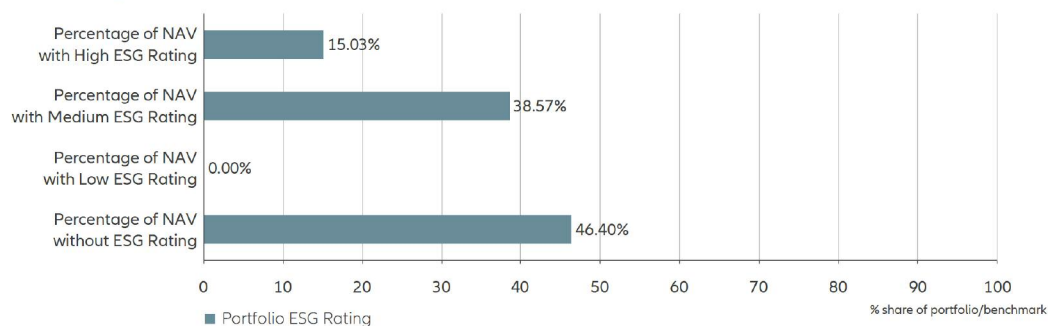
Top 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	Snam SpA	3.92%	3.39
2	ING Bank NV	1.63%	3.20
3	Intesa Sanpaolo SpA	2.05%	3.16

Bottom 3 Portfolio ESG Ratings

Rank	Company Name	NAV Weight	ESG Rating
1	AT&T Inc	0.67%	2.01
2	Engie SA	0.11%	2.14
3	Goldman Sachs Group Inc. The	4.35%	2.14

Level of ESG Rating



Carbon Footprint

Carbon emissions are estimated direct (scope 1) and indirect (scope 2 only) carbon dioxide emissions of a corporate over its total revenues. Carbon intensity is measured by tCO₂ equivalent Emissions/mn EUR Sales.

The indicator covers a company's operations carbon emissions only. Further, please be informed that the sector allocation of the portfolio and benchmark have a significant impact on total carbon intensity.

Portfolio Carbon Intensity	Benchmark Carbon Intensity	Portfolio vs. Benchmark Carbon Intensity		
56	N/A	Above BM	In line with BM	Below BM

Data source: MSCI

A benchmark comparison is not available

Top 3 Low Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO ₂ e/EUR M sales
1	DNB Bank ASA	1.84%	Not available	0.45
2	ING Bank NV	1.63%	Not available	0.53
3	Credit Agricole SA	3.12%	Financials	0.71

Bottom 3 High Carbon Intensity Holdings

Rank	Company Name	NAV Weight	Sector	Carbon Intensity tons CO ₂ e/EUR M sales
1	Engie SA	0.11%	Utilities	889.98
2	Snam SpA	3.92%	Utilities	461.47
3	Cie de Saint-Gobain	2.62%	Industrials	218.26

Contribution to the Energy Transition

Company revenues from the following green sectors are considered:

- Alternative Energy
- Energy Efficiency
- Sustainable Water
- Green Building
- Pollution Prevention

For details, please refer to the section Additional explanations to reporting

The portfolio's share in the green sector for which data is available is 0%

No data is available yet for 92.17% of the Portfolio

Next to mainstream strategies Allianz Global Investors offers climate thematic and impact driven strategies such as those investing in green bonds, in equities linked to climate transition issues and in liquid and illiquid securities linked to renewable energy. These 'green' assets contribute positively to the alignment of an asset owner's portfolio related to the contribution to a 2°C economy and the portfolio's compatibility with climate and energy transition targets.

Climate transition risk

Dear client,

At Allianz Global Investors we have analysed paths and methods to integrate climate change risk into strategic asset allocation and consider bottom-up climate risk integration into investment research of corporate issuers important. For mainstream investment strategies, all Allianz Global Investors portfolio managers have access to the ESG research.

For the matter of portfolio reporting, for the time being, Climate transition risk will not be reported though. Upon careful analysis of available data to measure and assess an issuer's climate transition risk Allianz Global Investors has decided not to show quantitative portfolio metrics. In our view there are no reliable quantitative metrics and data available so far and any reporting would rather misguide.

Going forward we aim to identify more reliable metrics to measure climate transition risk:

Further we would like to refer to the Allianz Global Investors Climate Risk Investment Positioning Statement which summarizes our views on climate transition risk and provides Q&A on the key topics (<https://uk.allianzgi.com/Institutional/our-firm/our-esg-approach/principles-and-policies>).

Best regards,

Dr. Steffen Hörter
Global Head of ESG

Reporting Statistics

Number of Portfolio Holdings	ESG Ratings			Information value of reports may be limited when ESG research data coverage is below a certain threshold
116	Number of Issuers with a ESG rating	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	
Portfolio NAV (in M. EUR) 2,816.20	51	53.60%	1,509.40	
Number of Benchmark Holdings	ESG Ratings			Information value of reports may be limited when ESG research data coverage is below a certain threshold
N/A	Number of Issuers with a ESG rating	Percentage of Issuers with a ESG rating	Benchmark NAV covered (in M. EUR)	
	N/A	N/A	N/A	
Number of Portfolio Holdings	Carbon Intensity			Information value of reports may be limited when ESG research data coverage is below a certain threshold
116	Number of Issuers with carbon intensity data	Percentage of Portfolio NAV covered	Portfolio NAV covered (in M. EUR)	
Portfolio NAV (in M. EUR) 2,816.20	52	50.48%	1,421.59	
Number of Benchmark Holdings	Carbon Intensity			Information value of reports may be limited when ESG research data coverage is below a certain threshold
N/A	Number of Issuers with carbon intensity data	Percentage of issuers with carbon intensity data	Benchmark NAV covered (in M. EUR)	
	N/A	N/A	N/A	

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

The views and opinions expressed herein, which are subject to change without notice, are those of the issuer companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct. The conditions of any underlying offer or contract that may have been, or will be, made or concluded, shall prevail.

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The duplication, publication, or transmission of the contents, irrespective of the form, is not permitted.

Additional explanations to reporting

Data and methodology explanation

Purpose of the report

The portfolio report aims to facilitate the requirements defined by Article 173 of the French Energy Transition Law. Article 173 is aimed at increasing disclosure of:

- climate change-related risks by listed companies and financial institutions including institutional investors,
- as well as the alignment of institutional investors' portfolios with French and international climate policy.

For the design of the report we have taken into account the general guidelines of French asset management association – AFG. Article 173 does not request a specific reporting format.

All data used for portfolio and benchmark reporting is per end of December for mandates and fiscal year end date for funds. Information value of reports may be limited when ESG research data coverage is below a certain threshold.

Incorporation of portfolio reporting results into the investment policy

For mainstream portfolios it is to the discretion of the portfolio manager to incorporate findings of the portfolio reports into investment decisions and corporate engagements unless it is explicitly part of the investment guidelines.

Portfolio and Benchmark ESG Scores

ESG Scores aim at measuring the ESG risk profile of portfolios versus benchmark. For this reporting feature we distinguish between mainstream investment strategies and Sustainable Responsible Investing (SRI) investment strategies. For mainstream strategies we report on ESG risk scores as a portfolio risk transparency feature.

For SRI strategies, given their specific best-in-class approach, we use our proprietary ESG ratings which feed into the investment process for these products.

Mainstream strategies

The underlying data for the Environmental, Social and Governance pillar scores are risk scores for corporate issuers. These scores aim at assessing the potential financial risks arising from exposure and management of ESG issues. The risk scale spans from 0 (high risk) to 10 (low risk).

The total portfolio and benchmark ESG Scores derive from the underlying issuers' ESG Scores. They are the simple average of the underlying pillar scores along the Environmental, Social and Governance domains.

We have built three risk scoring clusters:

Low: >7-10

Medium: >3-7

High: 0-3

The underlying data are sourced from MSCI. Issuer specific risk scores may be subject to adjustments by Allianz Global Investors' ESG research team after a transparent review in collaboration with fundamental analysts and portfolio managers.

Allianz Global Investors has chosen MSCI risk scores as research information input since they aim to measure financially material ESG risks.

The deviation of the ESG scores of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 20%.

Sustainable and Responsible Investment strategies (SRI)

The underlying data for the Environmental, Social and Governance corporate issuer ratings used for SRI strategies are derived from a proprietary method by Allianz Global Investors fundamental research using a best-in-class approach.

The proprietary ratings aim at measuring the sustainability strength of issuers. They are adjusted for industry specific materiality weightings of Environmental, Social and Governance domains. The rating scale spans from 0 (low) to 4 (high).

For the purpose of this report, we have built three sustainability strength scoring clusters:

Low: 0-2

Medium: >=2-3

High: >=3-4

The total portfolio and benchmark ESG rating scores are derived on the basis of underlying pillar scores. They are adjusted for industry specific materiality weightings of Environmental, Social, Business Behaviour and Governance domains.

For its proprietary ESG ratings Allianz Global Investors bases itself on the data of several extra-financial rating agencies. This data is reviewed and modified by the Allianz ESG team.

The deviation of the ESG ratings of a portfolio compared to its benchmark is considered as "in line" when it is more or less equal to 10%.

Carbon Footprint

The carbon footprint reporting feature aims at showing the implied carbon dioxide emissions of corporates invested in a portfolio versus benchmark. Carbon dioxide emissions are considered a driver of global warming.

The underlying data are estimated, annual, direct (scope 1) and indirect (scope 2 only) carbon dioxide (CO₂) emissions of corporates. The emissions intensity in tons CO₂ is normed over the total revenues of a corporate to adjust for different business sizes.

The total carbon intensity is the weighted sum of the carbon intensities of the underlying corporates (for the portfolio) or constituents (for the benchmark) adjusted by their respective weight in the portfolio or the benchmark.

The source of issuer carbon intensity data is MSCI.

Contribution to the Energy Transition

The reporting feature aims at building portfolio transparency on the share of corporates that create substantial revenues from products and services in green industry sectors. Such products and services may contribute to lower greenhouse gas emissions or other green sectors.

The indicator shows the net-asset value share of green corporate portfolio holdings in percentage points. Green corporates derive more than estimated 20% of their total revenues from green products and services in defined green industry sectors. The respective sectors are alternative energy, energy efficiency, sustainable water, green building and pollution prevention.

The underlying data is sourced from MSCI.

General disclaimer

The information value of statistics and graphs displayed may be limited due to low ESG research data coverage.

Green sectors explanation

ALTERNATIVE ENERGY

This category includes products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels, including:

- Generation, transmission, and distribution of electricity from renewable sources including wind, solar, geothermal, biomass, small scale hydro (25 MW), waste energy, and wave tidal.
- Fuels, technology, and infrastructure for the production and distribution of cleaner hybrid fuels, hydrogen, fuel cells, and alternative fuels, including biodiesel, biogas, and cellulosic ethanol.
- Not eligible under this category: large scale hydroelectric plants (>25 MW installed capacity)

ENERGY EFFICIENCY

This category includes products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing effects on the environment, including:

- Technologies and systems that promote efficiency of industrial operations (e.g., turbines, motors, and engines), industrial automation and controls, and optimization systems (e.g., cloud computing, data optimization systems).
- Infrastructure, technology, and systems that increase the efficiency of power management, power distribution, power storage (e.g., batteries), demand-side management (e.g., wireless sensors, advanced meters, smart grid).
- Technologies and systems focused on reducing fuel consumption of transport vehicles and industrial operations (e.g., hybrid/electric vehicles)
- Sustainable transportation infrastructure including urban mass transit, efficiency improvements of public transportation fleets, electric vehicle charging, improved traffic systems.
- Architectural glass, efficient lighting, insulation, building automation and controls, and devices and systems designed to be utilized in the design and construction of environmentally sustainable buildings.

MSCI ESG Research's Energy Efficiency category does not include:

- Corporate operational energy efficiency efforts, such as efficiency gains in manufacturing, transporting, or distributing standard products or services.
- Energy efficient components of finished goods.

SUSTAINABLE WATER

This category includes products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water, including:

- Infrastructure and engineering projects developing new or repairing existing water and sanitation pipelines, including equipment and technology providers, resulting in improved quality and/or water use efficiency
- Technologies and products that reduce, reuse, or recycle water as a means of conservation (smart metering devices, low-flow equipment, and rainwater harvesting systems)
- Advanced materials, equipment, technologies, and services that filter or chemically treat wastewater for consumer or industrial use, including desalination

MSCI ESG Research's Sustainable Water category does not include:

- Distribution of drinking water without measurable improvements to water quality
- Water efficiency

GREEN BUILDING

This category includes design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria, including:

- Properties that are certified as 'green' based on the local country's environmental performance standard (e.g., based on Energy Star, NABERS >3, or equivalent) or environmental design standards (e.g., LEED Certified, BREEAM, or local equivalent).

MSCI ESG Research's Green Building category does not include:

- Building materials, equipment, or supplies that are already included in the other themes. Examples include: solar panels, energy efficient lighting, advanced materials used in construction, smart grids, etc.

POLLUTION PREVENTION

This category includes products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation, including:

- Technologies, systems, and projects aiming to reduce air pollution (environmental IT, conventional pollution control systems, CCS)
- Projects to salvage, use, reuse, and recycle post-consumer waste products
- Waste treatment and environmental remediation projects, including land treatment and brownfield cleanup, soil washing, chemical oxidation, and bioremediation
- Sustainable alternative materials including raw materials, paints, adhesives, etc. used primarily in the construction of environmentally sustainable buildings.

MSCI ESG Research's Pollution Prevention category does not include:

- Landfill or incineration waste treatment projects without a specific waste-to-energy component.

Carbon Intensity, additional information

The Greenhouse Gas Protocol (GHG Protocol) categorizes direct and indirect emissions into three broad scopes:

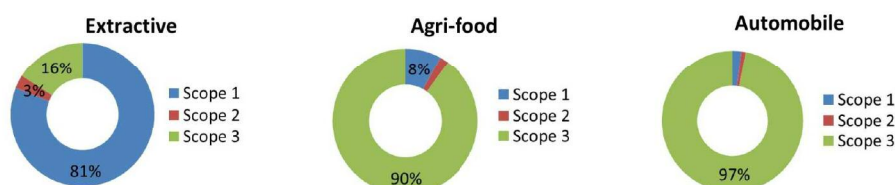
- Scope 1: All direct GHG emissions derived from the operation of a company resulting from the burning of fossil fuels such as gas, oil, coal etc.
- Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
- Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport - related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Please find below some examples of sources of direct and indirect emissions for three types of industries:

Extractive industry (mining) - majority of scope 1 emissions: Emissions related to extraction sites (fuel for vehicles and infrastructure, wastewater treatment plants, extractive machinery etc.)

Agri-food industry - majority of scope 3 emissions: Emissions related to the production of food commodities that will serve the preparation of the end product.

Automobile industry - majority of scope 3 emissions: Emissions related to the usage of the vehicles sold.



Illustrative examples of the breakdown of emissions by scope for different types of industries.

NB: As mentioned earlier in the document, the data contained in this report does not take into account scope 3 emissions.

Glossary

Association Française de la Gestion Financière (AFG)

A French association which represents the third party asset management industry in France and supports the development of socially responsible financial management in France.

Environmental, Social and Governance (ESG) policy framework

An ESG policy framework aims at describing the ESG approach. To know more about Allianz Global Investors' ESG approach please refer to the "Allianz Global Investors ESG Policy Framework" document on the Allianz Global Investors website.

Environmental, Social and Governance (ESG) risk score

A score that is attributed to a portfolio or an issuer based on its environmental, social and governance risk profile.

Environmental, Social and Governance (ESG) rating

A rating that is attributed to a portfolio or an issuer that measures its sustainability strength.

Greenhouse Gas Protocol (GHG Protocol)

The Greenhouse Gas (GHG) Protocol, developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD), sets the global standard for how to measure, manage, and report greenhouse gas emissions. GHG Protocol website: <http://www.ghgprotocol.org/>

Issuers

An issuer is a legal entity that puts a financial asset in the marketplace. Issuers are corporations, sovereigns and related entities.

Net Asset Value (NAV)

The Net Asset Value of a fund represents its market value calculated at a specific date.

Number of holdings

Inventory of the portfolio.

Sustainability

The objective of sustainable development is to meet the economic, environmental and social needs of society without harming the development opportunities of future generations.

Sustainable Responsible Investment (SRI)

Sustainable and responsible investment describes an investment strategy which incorporates social, environmental and ethical criteria in the selection and management of investment portfolios.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested. Investing in fixed income instruments may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values of these instruments are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions.

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Auditor's report

KPMG S.A.
Siège social
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
Telefax: +33 (0)1 55 68 86 60
Internet: www.kpmg.fr

*This is a translation into English of the statutory auditors' report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Fonds Commun de Placement ALLIANZ EURO OBLIG COURT TERME ISR

3, boulevard des italiens - 75002

Statutory auditor's report on the financial statements Year ended 31 December 2019 (free translation of a French language original)

To shareholders,

Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of ALLIANZ EURO OBLIG COURT TERME ISR for the year ended 31 December 2019.

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 as at 31 December 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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 opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from the 1st January 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to the French Code of ethics (code de déontologie) for statutory auditors.

KPMG S.A.,
a French limited liability entity and a member firm
of the KPMG Network of independent member firms
affiliated with KPMG International Cooperative, a Swiss entity.

Société anonyme d'expertise
comptable et de commissariat
aux comptes à directoire et
conseil de surveillance.
Inscrite au Tableau de l'Ordre
à Paris sous le n° 14-30080101
et à la Compagnie Régionale
des Commissaires aux Comptes
de Versailles.

Headquarters:
KPMG S.A.
Tour Egho
2 avenue Gambetta
92066 Paris la Défense Cedex
Capital : 5 497 100 €. Code APE 6920Z
775 726 417 R.C.S. Nanterre
TVA Union Européenne
FR 77 775 726 417

Fonds Commun de Placement
ALLIANZ EURO OBLIG COURT TERME ISR
Statutory auditor's report on the financial statements
Year ended 31 December 2019
(free translation of a French language original)
30 April 2020

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we made, in our professional judgment, concern the appropriateness of the accounting principles applied, in particular with regards to the financial instruments in the portfolio, and the overall presentation of the financial statements, in accordance with the accounting for collective investments with variable capital.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report of the Fund's management company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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 of the Fund's management company.

Responsibilities of the Management Company for the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management 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 management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The management company is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the management company.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from 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 specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

Fonds Commun de Placement
ALLIANZ EURO OBLIG COURT TERME ISR
Statutory auditor's report on the financial statements
Year ended 31 December 2019
(free translation of a French language original)
30 April 2020

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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 considered to be 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, on the 30 avril 2020

The statutory auditor
French original signed by
Isabelle Bousquié
Partner

Balance sheet assets

	31.12.2019	31.12.2018
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	1,821,792,695.53	1,539,770,302.29
• 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	1,336,723,722.78	1,170,560,182.15
Not traded on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	135,093,195.56	36,004,300.08
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	162,112,289.98	125,527,277.68
• Mutual funds		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	207,532,102.70
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	187,398,405.82	-
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	244,225.56	-
Other transactions	220,855.83	147,439.68
• Other financial instruments	-	-
Receivables	148,596.68	27,486.67
Foreign exchange forward contracts	-	-
Other	148,596.68	27,486.67
Financial accounts	300,173,430.70	586,969,699.01
Cash and cash equivalents	300,173,430.70	586,969,699.01
Other assets	-	-
Total assets	2,122,114,722.91	2,126,767,487.97

Balance sheet liabilities

	31.12.2019	31.12.2018
Currency	EUR	EUR
Equity		
• Capital	2,126,117,188.49	2,129,601,488.81
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-14,347,421.17	-13,752,746.25
• Result	9,380,250.50	5,692,710.99
Total equity <i>(amount representing net assets)</i>	2,121,150,017.82	2,121,541,453.55
Financial instruments	244,225.56	-
• 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	-	-
Other transactions	244,225.56	-
Debts	717,907.97	5,226,034.42
Foreign exchange forward contracts	-	-
Others	717,907.97	5,226,034.42
Financial accounts	2,571.56	-
Cash credit	2,571.56	-
Borrowings	-	-
Total liabilities	2,122,114,722.91	2,126,767,487.97

Off-balance sheet

	31.12.2019	31.12.2018
Currency	EUR	EUR
Hedging		
• 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)	-	-
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	60,000,000.00	45,000,000.00
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Income statement

	31.12.2019	31.12.2018
Currency	EUR	EUR
Income from financial transactions		
• Income from financial transactions	91.19	979.86
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	14,425,834.68	14,245,865.76
• Income from debt securities	3,909.30	15,780.30
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	14,429,835.17	14,262,625.92
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,075,044.71	1,042,547.46
• Other financial expenses	-	-
Total (II)	-1,075,044.71	-1,042,547.46
Profit/loss on financial transactions (I - II)	13,354,790.46	13,220,078.46
Other income (III)	-	-
Management fees and depreciation expense (IV)	-3,985,383.37	-5,947,369.87
Net income for the period (L.214-9-17-1) (I - II + III - IV)	9,369,407.09	7,272,708.59
Income adjustments for the period (V)	10,843.41	-1,579,997.60
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	9,380,250.50	5,692,710.99

Accounting rules and methods

The annual accounts are presented in the format laid out in Regulation ANC 2014-01, repealing Regulation CRC 2003-02 as amended.

ASSET VALUATION RULES

Valuation methods

The calculation of the net asset value is made taking into account the valuation methods specified 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.

Fund units 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 derivative instruments

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.

Fund units or shares or investment funds

Fund units or shares or investment funds are valued on the basis of 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.

ALLIANZ EURO OBLIG COURT TERME ISR

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 the loaned securities are valued at the market value of the securities concerned, plus any loan fees calculated on a pro rata basis.

Borrowed securities

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

Reverse repurchase agreements delivered

Receivables representing securities received under repurchase agreements are valued at their contractual amount, plus any payment receivable calculated on a pro rata basis.

Fixed-rate reverse repurchase agreements, not able to be cancelled at any time without cost or penalties for the Fund, with a maturity of more than three months, are valued at the current value of the contract.

Repurchase agreements delivered

Securities transferred under repurchase agreements are valued at their market value, and the debt representing these securities is valued based on their contractual amount, plus any fees payable calculated on a pro rata basis.

For fixed-rate repurchase agreements, not able to be cancelled at any time without cost or penalties for the Fund, with a maturity of more than three months, their representative debt is 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 contractual value, calculated on the basis of the terms and conditions stated 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 procedures

Recognition of deposit products and fixed income financial instruments: Posted in the income statement when collected.

Posting of financial instrument acquisition and disposal costs: portfolio transactions are posted at the acquisition or disposal price excluding costs.

Fees invoiced to the Fund:

With the exception of intermediary costs, the fees cover all costs invoiced to the Fund:

- the financial management fees specific to the management company;
- the administrative costs external to the management company;
- the maximum indirect costs (commissions and management fees).

In addition to these fees, there may be:

- performance fees. these reward the Management Company when the Fund exceeds its objectives;
- transfer fees;
- fees linked to temporary purchases and sales of securities.

For more details on ongoing charges, please refer to KIID (if need be) or annual report.

Fees charged to the Fund	Basis	Taux, barème
Management fees and administrative fees external to the Management Company	Net assets	Unit R: maximum rate 0,70% including tax Unit I: maximum rate 0,40% including tax Unit M: maximum rate 0,47% including tax Unit WC: maximum rate 0,20% including tax Unit RC2: maximum rate 0,22% including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees: the custodian	Charge on each transaction	N/A
Performance fees	Net assets	N/A

* 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

	31.12.2019	31.12.2018
Currency	EUR	EUR
Net assets at the beginning of the period	2,121,541,453.55	2,735,485,851.90
Subscriptions (including the subscription fee allocated to the UCIT)	2,964,351,057.47	3,634,968,768.58
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-2,966,588,055.25	-4,230,273,287.54
Capital gains on deposits and financial instruments	538,849.08	537,456.83
Capital losses on deposits and financial instruments	-15,385,312.58	-17,836,700.51
Capital gains on financial contracts	-	79,339.00
Capital losses on financial contracts	-30,918.14	-188,060.00
Transaction fees	-8,899.40	-9,824.89
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	7,533,245.41	-8,478,036.22
- Estimate difference - period N	-2,438,978.65	-9,972,224.06
- Estimate difference - period N-1	-9,972,224.06	-1,494,187.84
Changes in the estimate difference in financial contracts:	-170,809.41	-16,762.19
- Estimate difference - period N	-23,369.73	147,439.68
- Estimate difference - period N-1	147,439.68	164,201.87
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	9,369,407.09	7,272,708.59
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	2,121,150,017.82	2,121,541,453.55

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	711,851,121.64	-
Variable-rate bonds	624,872,601.14	-
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	90,092,500.00	-
Short-term debt securities (NEU CP) issued by non-financial issuers	45,000,695.56	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Titres de créances à moyen terme NEU MTN	-	-
Other instruments	-	162,112,289.98

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	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	60,000,000.00
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	711,851,121.64	-	624,872,601.14	-
Debt securities	297,205,485.54	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	300,173,430.70	-	-
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	2,571.56
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	275,454,675.76	394,064,197.75	586,582,665.38	80,622,183.89	-
Debt securities	207,046,522.39	90,158,963.15	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	300,173,430.70	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	2,571.56	-	-	-	-
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, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	148,596.68
Foreign exchange forward contracts:	-
Foreign exchange forward contracts:	-
Total amount traded for forward currency sales	-
Other Receivables:	-
Guarantee deposits (paid)	123,703.68
Coupons to receive	24,893.00
-	-
-	-
-	-
Other transactions	-
Debts	717,907.97
Foreign exchange forward contracts:	-
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	-
Provisioned expenses	470,444.25
Security deposits (paid)	160,000.00
Other receivables	87,463.72
-	-
-	-
Other transactions	-

6. Equity

Number of units issued / redeemed during the period	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
RC Unit / FR0011387299	76,684.581	76,053,985.29	45,358.293	44,994,207.25
RC2 Unit / FR0013358579	-	-	-	-
I Unit / FR0010914572	150,088.001	1,579,762,938.75	198,069.248	2,084,185,780.54
MC Unit / FR0013285038	174,949.937	17,385,215.93	294,248.391	29,240,150.93
WC Unit / FR0013309218	129,655.517	1,291,148,917.50	81,179.86	808,167,916.53
Subscription/redemption fee by unit class:		Montant		Montant
RC Unit / FR0011387299		1,559.40		-
RC2 Unit / FR0013358579		-		-
I Unit / FR0010914572		-		-
MC Unit / FR0013285038		-		-
WC Unit / FR0013309218		-		-
Retrocessions by share class:		Montant		Montant
RC Unit / FR0011387299		1,559.40		-
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 guaranteesNone
- 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	-
- 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	31.12.2019	31.12.2018
Income allocation	EUR	EUR
Amounts still to be allocated		
Retained earnings	-	-
Income	9,380,250.50	5,692,710.99
Total	9,380,250.50	5,692,710.99

RC Unit / FR0011387299	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	537,237.71	87,615.62
Total	537,237.71	87,615.62
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

RC2 Unit / FR0013358579	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2.93	0.31
Total	2.93	0.31
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

ALLIANZ EURO OBLIG COURT TERME ISR

I Unit / FR0010914572	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,628,575.09	3,023,099.20
Total	2,628,575.09	3,023,099.20
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

MC Unit / FR0013285038	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	220,942.54	158,841.80
Total	220,942.54	158,841.80
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

WC Unit / FR0013309218	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	5,993,492.23	2,423,154.06
Total	5,993,492.23	2,423,154.06
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

[illegible]

	31.12.2019	31.12.2018
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	-14,347,421.17	-13,752,746.25
Payments on net capital gains and losses for the financial year	-	-
Total	-14,347,421.17	-13,752,746.25

RC Unit / FR0011387299	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,221,938.82	-1,011,483.98
Total	-1,221,938.82	-1,011,483.98
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

RC2 Unit / FR0013358579	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6.99	-1.29
Total	-6.99	-1.29
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

ALLIANZ EURO OBLIG COURT TERME ISR

I Unit / FR0010914572	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-4,259,528.49	-7,641,228.00
Total	-4,259,528.49	-7,641,228.00
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

MC Unit / FR0013285038	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-376,034.30	-456,627.39
Total	-376,034.30	-456,627.39
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

WC Unit / FR0013309218	31.12.2019	31.12.2018
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-8,489,912.57	-4,643,405.59
Total	-8,489,912.57	-4,643,405.59
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	31.12.2019	31.12.2018	29.12.2017	30.12.2016	31.12.2015
Net assets	2,121,150,017.82	2,121,541,453.55	2,735,485,851.90	1,820,301,856.61	1,262,206,195.04

RC Unit / FR0011387299

UNIT currency: EUR

	31.12.2019	31.12.2018	29.12.2017	30.12.2016	31.12.2015
Number of outstanding units	182,203.527	150,877.239	90,331.137	22,078.522	15,598.195
Valeur liquidative	990.78	990.91	1,000.44	1,002.98	1,003.69

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⁾

-3.75 -6.12 -5.64 -0.11 1.90

⁽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

	31.12.2019	31.12.2018	29.12.2017	30.12.2016	31.12.2015
Number of outstanding units	1	1	-	-	-
Valeur liquidative	996.75	996.72	-	-	-

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⁾

-4.06 -0.98 - - -

⁽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.

ALLIANZ EURO OBLIG COURT TERME ISR

I Unit / FR0010914572

UNIT currency: EUR

	31.12.2019	31.12.2018	29.12.2017	30.12.2016	31.12.2015
Number of outstanding units	59,883.688	107,864.935	249,965.578	169,903.04	117,981.944
Valeur liquidative	10,514.71	10,503.47	10,581.91	10,583.43	10,565.55
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⁾	-27.24	-42.81	-34.35	24.06	45.37

⁽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

	31.12.2019	31.12.2018	29.12.2017	30.12.2016	31.12.2015
Number of outstanding units	559,844.465	679,142.919	10	-	-
Valeur liquidative	99.28	99.19	99.97	-	-
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⁾	-0.27	-0.43	-	-	-

⁽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

	31.12.2019	30.12.2018	28.12.2017	29.12.2016	30.12.2015
Number of outstanding units	126,156.091	77,680.434	-	-	-
Valeur liquidative	9,951.03	9,934.43	-	-	-
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⁾	-19.78	-28.58	-	-	-

⁽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 31.12.2019

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
Securities						
Bond						
XS1917577931	ABN AMRO BANK NV 0.25% 03/12/2021	PROPRE	8,250,000.00	8,303,226.93	EUR	0.39
XS0997342562	ABN AMRO BANK NV 2.125% 26/11/2020	PROPRE	4,000,000.00	4,095,185.14	EUR	0.19
XS1917574755	ABN AMRO BANK VAR 03/12/2021	PROPRE	12,400,000.00	12,444,020.00	EUR	0.59
XS1856041287	ALD SA FRN 16/07/2021	PROPRE	18,200,000.00	18,288,045.53	EUR	0.86
XS1723613581	ALD SA FRN 27/11/2020	PROPRE	20,000,000.00	20,037,734.44	EUR	0.94
IT0005238859	BANCA POP DI VICENZA 0.5% 03/02/2020	PROPRE	10,000,000.00	10,022,388.04	EUR	0.47
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	13,000,000.00	12,998,080.69	EUR	0.61
XS1578916261	BANCO SANTANDER SA FRN 21/03/2022	PROPRE	18,300,000.00	18,492,517.02	EUR	0.87
XS1560862580	BANK OF AMERICA CORP FRN 07/02/2022	PROPRE	14,000,000.00	14,082,440.17	EUR	0.66
XS1871106297	BANQUE FED CRED MUTUEL 0.125% 30/08/2021	PROPRE	8,600,000.00	8,637,670.82	EUR	0.41
XS0548803757	BANQUE FED CRED MUTUEL 4% 22/10/2020	PROPRE	4,000,000.00	4,158,352.57	EUR	0.20
XS1385051112	BARCLAYS PLC 1.875% 23/03/2021	PROPRE	7,800,000.00	8,093,838.79	EUR	0.38
XS1626933102	BNP PARIBAS FRN 07/06/2024	PROPRE	8,000,000.00	8,087,970.00	EUR	0.38
XS1823532996	BNP PARIBAS FRN 22/05/2023	PROPRE	4,043,000.00	4,065,396.87	EUR	0.19
XS1584041252	BNP PARIBAS FRN 22/09/2022	PROPRE	25,000,000.00	25,327,702.78	EUR	1.19
FR0013241130	BPCE SA FRN 09/03/2022	PROPRE	24,600,000.00	24,993,473.58	EUR	1.18
FR0013446580	CARREFOUR BANQUE FRN 12/09/2023	PROPRE	10,000,000.00	10,012,270.56	EUR	0.47
XS1206712868	CARREFOUR BANQUE FRN 20/03/2020	PROPRE	2,300,000.00	2,300,042.81	EUR	0.11
FR0013155868	CARREFOUR BANQUE FRN 20/04/2021	PROPRE	1,000,000.00	1,003,595.00	EUR	0.05
XS1762744685	CITIGROUP GLOBAL MARKETS VAR 27/03/2020	PROPRE	16,000,000.00	16,000,800.00	EUR	0.75
XS1417876759	CITIGROUP INC FRN 24/05/2021	PROPRE	5,000,000.00	5,046,085.83	EUR	0.24
XS1939355753	CITIGROUP INC 0.50% 29/01/2022	PROPRE	7,000,000.00	7,111,396.85	EUR	0.34
DE000CZ40NL4	COMMERZBANK AG FRN 04/12/2020	PROPRE	11,400,000.00	11,433,763.00	EUR	0.54
DE000CZ40L22	COMMERZBANK AG FRN 08/03/2022	PROPRE	17,500,000.00	17,582,364.24	EUR	0.83
DE000CZ40NM2	COMMERZBANK AG 0.5% 06/12/2021	PROPRE	12,500,000.00	12,632,281.42	EUR	0.60
DE000CB83CF0	COMMERZBANK AG 7.75% 16/03/2021	PROPRE	18,500,000.00	21,338,683.47	EUR	1.01

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	20,000,000.00	20,217,033.33	EUR	0.95
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	10,000,000.00	10,053,410.00	EUR	0.47
FR0010905133	CREDIT AGRICOLE SA 4.5% 30/06/2020	PROPRE	8,000,000.00	8,180,393.04	EUR	0.39
DE000A1R0TN7	DAIMLER AG 1.75% 21/01/2020	PROPRE	1,000,000.00	1,017,616.99	EUR	0.05
XS1885605391	FED CAISSES DESJARDINS 0.25% 27/09/2021	PROPRE	11,750,000.00	11,841,995.44	EUR	0.56
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	22,000,000.00	22,096,210.28	EUR	1.04
XS1458408306	GOLDMAN SACHS GROUP INC FRN 27/07/2021	PROPRE	21,000,000.00	21,267,943.67	EUR	1.00
XS1917614569	HSBC HOLDINGS PLC FRN 04/12/2021	PROPRE	24,000,000.00	24,147,280.00	EUR	1.14
XS1976946027	ING BANK NV VAR 08/04/2022	PROPRE	5,000,000.00	5,025,400.00	EUR	0.24
XS1882544205	ING GROUP FRN 20/09/2023	PROPRE	14,000,000.00	14,202,353.67	EUR	0.67
IT0003644769	ITALINA REPUBULIC 4.50% 01/02/20	PROPRE	80,000,000.00	81,824,304.35	EUR	3.86
IT0004594930	ITALY BTP 4.00% 01/09/2020	PROPRE	110,000,000.00	114,566,801.10	EUR	5.40
IT0005250946	ITALY 0.35% 15/06/2020	PROPRE	100,000,000.00	100,266,169.40	EUR	4.73
IT0005107708	ITALY 0.7% 01/05/2020	PROPRE	85,000,000.00	85,370,730.77	EUR	4.02
XS1110449458	JPMORGAN CHASE & CO 1.375% 16/09/2021	PROPRE	11,220,000.00	11,561,928.89	EUR	0.55
XS0984367077	JPMORGAN CHASE 2.625% 23/04/2021	PROPRE	6,843,000.00	7,224,489.96	EUR	0.34
BE6286238561	KBC GROEP NV 1% 26/04/2021	PROPRE	5,000,000.00	5,113,076.23	EUR	0.24
DE000LB1QAN0	LB BADEN WUERTTEMBERG FRN 20/07/2020	PROPRE	15,000,000.00	15,023,475.00	EUR	0.71
XS2059885058	LLOYDS BANK CORP NKTS PLC 0.25% 04/10/2022	PROPRE	6,300,000.00	6,331,005.98	EUR	0.30
XS1603892065	MORGAN STANLEY FRN 08/11/2022	PROPRE	14,000,000.00	14,085,922.67	EUR	0.66
XS1511787407	MORGAN STANLEY FRN 27/01/2022	PROPRE	24,000,000.00	24,110,181.33	EUR	1.14
XS1706111876	MORGAN STANLEY VAR 09/11/2021	PROPRE	15,500,000.00	15,516,740.00	EUR	0.73
XS1824289901	MORGAN STANLEY VAR 21/05/2021	PROPRE	11,394,000.00	11,403,343.08	EUR	0.54
XS1050547857	MORGAN STANLEY 2.375% 31/03/2021	PROPRE	17,500,000.00	18,384,268.31	EUR	0.87
XS0485326085	NAT AUST 4.625% 10/02/2020	PROPRE	3,200,000.00	3,347,759.78	EUR	0.16
XS2082802443	NATWEST MARKETS PLC FRN 01/03/2021	PROPRE	17,500,000.00	17,525,557.78	EUR	0.83
XS2013531228	NATWEST MARKETS PLC FRN 18/06/2021	PROPRE	15,643,000.00	15,714,081.79	EUR	0.74
XS0497179035	NORDEA 4.5% 26/03/2020	PROPRE	810,000.00	846,486.52	EUR	0.04
XS1548539441	PSA BANQUE FINANCE 0.5% 17/01/2020	PROPRE	13,378,000.00	13,445,267.52	EUR	0.63

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS0496281618	RABOBANK 6.875% 19/03/2020	PROPRE	87,500,000.00	93,578,978.83	EUR	4.41
FR0013241379	RCI BANQUE SA FRN 08/07/2020	PROPRE	12,000,000.00	12,000,663.00	EUR	0.57
FR0013250685	RCI BANQUE SA FRN 12/04/2021	PROPRE	15,100,000.00	15,154,390.20	EUR	0.71
FR0013053055	RCI BANQUE SA 1.375% 17/11/2020	PROPRE	9,038,000.00	9,169,735.27	EUR	0.43
XS1788516083	ROYAL BK OF SCOTLAND PLC VAR 02/03/2020	PROPRE	36,000,000.00	36,013,056.00	EUR	1.70
XS1413580579	SANTAN CONSUMER FINANCE 1% 26/05/2021	PROPRE	17,700,000.00	18,104,366.66	EUR	0.85
XS1316037545	SANTAN CONSUMER FINANCE 1.5% 12/11/2020	PROPRE	9,600,000.00	9,761,195.02	EUR	0.46
XS1564331103	SANTANDER CONSUMER BANK 0.375% 17/02/2020	PROPRE	2,200,000.00	2,209,432.88	EUR	0.10
XS1936784831	SANTANDER CONSUMER BANK 0.875% 21/01/2022	PROPRE	10,200,000.00	10,463,552.63	EUR	0.49
XS1586214956	SBC HOLDINGS PLC FRN 27/09/2022	PROPRE	13,538,000.00	13,612,303.69	EUR	0.64
XS1586146851	SOCIETE GENERALE FRN 01/04/2022	PROPRE	22,000,000.00	22,215,662.33	EUR	1.05
FR0013321791	SOCIETE GENERALE FRN 06/03/2023	PROPRE	7,100,000.00	7,084,126.77	EUR	0.33
FR0013444841	SOCIETE GENERALE FRN 06/09/2021	PROPRE	12,500,000.00	12,597,498.61	EUR	0.59
XS1616341829	SOCIETE GENERALE FRN 22/05/2024	PROPRE	14,000,000.00	14,118,575.33	EUR	0.67
XS0842214818	TELEFONICA EMISIONES SA 4.71% 20/01/2020	PROPRE	7,000,000.00	7,331,424.11	EUR	0.35
XS1810806049	UBS AG LONDON FRN 23/04/2021	PROPRE	14,279,000.00	14,349,452.59	EUR	0.68
CH0359915425	UBS GROUP FUNDING SWITZE FRN 20/09/2022	PROPRE	25,000,000.00	25,141,637.50	EUR	1.19
IT0005239535	VENETO BANCA SPA 0.5% 02/02/2020	PROPRE	7,500,000.00	7,517,117.93	EUR	0.35
Total Bond				1,336,723,722.78		63.02
UCITS						
FR0010017731	ALLIANZ SECURICASH SRI I	PROPRE	1,550.00	187,398,405.82	EUR	8.83
Total UCITS				187,398,405.82		8.83
Total Securities				1,524,122,128.60		71.85
Cash						
MARGIN CALLS						
	Appel de marge EUR	PROPRE	0.00	244,225.56	EUR	0.01
Total MARGIN CALLS				244,225.56		0.01
OTHERS						
	Prov Int Neg CptCash	PROPRE	0.00	-87,463.72	EUR	-0.00
Total OTHERS				-87,463.72		-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS						
	Banque EUR CRS	PROPRE	0.00	-2,571.56	EUR	-0.00
	Banque EUR SGP	PROPRE	0.00	300,173,430.70	EUR	14.15
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS				300,170,859.14		14.15
SECURITY DEPOSIT						
	Collatéral esp Versé	PROPRE	0.00	-160,000.00	EUR	-0.01
	Deposit OTC EUR	PROPRE	0.00	123,703.68	EUR	0.01
Total SECURITY DEPOSIT				-36,296.32		-0.00
MANAGEMENT FEES						
	PrComGestAdm	PROPRE	0.00	-2,675.67	EUR	-0.00
	PrComGestAdm	PROPRE	0.00	-0.02	EUR	-0.00
	PrComGestAdm	PROPRE	0.00	-17,526.01	EUR	-0.00
	PrComGestAdm	PROPRE	0.00	-1,073.38	EUR	-0.00
	PrComGestAdm	PROPRE	0.00	-20,717.62	EUR	-0.00
	PrComGestDep	PROPRE	0.00	-7,482.68	EUR	-0.00
	PrComGestDep	PROPRE	0.00	-0.05	EUR	-0.00
	PrComGestDep	PROPRE	0.00	-48,100.88	EUR	-0.00
	PrComGestDep	PROPRE	0.00	-3,002.31	EUR	-0.00
	PrComGestDep	PROPRE	0.00	-53,466.75	EUR	-0.00
	PrComGestFin	PROPRE	0.00	-43,263.28	EUR	-0.00
	PrComGestFin	PROPRE	0.00	-0.24	EUR	-0.00
	PrComGestFin	PROPRE	0.00	-114,286.58	EUR	-0.01
	PrComGestFin	PROPRE	0.00	-10,280.21	EUR	-0.00
	PrComGestFin	PROPRE	0.00	-139,676.41	EUR	-0.01
	PrHonoCAC	PROPRE	0.00	-628.99	EUR	-0.00
	PrHonoCAC	PROPRE	0.00	-4,120.57	EUR	-0.00
	PrHonoCAC	PROPRE	0.00	-267.70	EUR	-0.00
	PrHonoCAC	PROPRE	0.00	-3,874.90	EUR	-0.00
Total MANAGEMENT FEES				-470,444.25		-0.02
Total Cash				299,820,880.41		14.13

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
Credit derivatives						
CDS						
CDS-00048423	COSPA05B4I#S_2020062	VPROT	20,000,000.00	88,342.33	EUR	0.00
CDS-00044817	COSP9U2F9D#S_2020062	VPROT	10,000,000.00	44,171.17	EUR	0.00
CDS-00047884	233626461#L_20241220	APROT	-10,000,000.00	-244,225.56	EUR	-0.01
CDS-00044318	68145684#S_20200620	VPROT	20,000,000.00	88,342.33	EUR	0.00
Total CDS				-23,369.73		-0.00
Total Credit derivatives				-23,369.73		-0.00
Negotiable creations						
Withholding interest						
IT0005383523	BOT 0% 14/09/2020	PROPRE	10,000,000.00	10,014,700.00	EUR	0.47
IT0005387078	BOT 0% 14/10/2020	PROPRE	20,000,000.00	20,031,600.00	EUR	0.94
IT0005381832	BOT 0% 28/02/2020	PROPRE	30,000,000.00	30,019,200.00	EUR	1.42
IT0005383531	BOT 0% 31/03/2020	PROPRE	20,000,000.00	20,017,000.00	EUR	0.94
XS2091207634	CARNIVAL PLC ZCP 14/01/2020	PROPRE	16,000,000.00	16,000,860.50	EUR	0.75
XS2091207717	CARNIVAL PLC ZCP 21/01/2020	PROPRE	6,000,000.00	6,000,492.04	EUR	0.28
FR0125924458	CARREFOUR BANQUE ZCP 06/01/2020	PROPRE	5,000,000.00	5,000,188.34	EUR	0.24
FR0125978702	DECATHLON SA ZCP 06/01/2020	PROPRE	20,000,000.00	20,000,310.00	EUR	0.94
FR0125915753	DECATHLON ZCP 03/01/2020	PROPRE	20,000,000.00	20,000,197.22	EUR	0.94
BE6317852489	ESSITY AB ZCP 09/01/2020	PROPRE	30,000,000.00	30,001,925.13	EUR	1.41
IT0005389587	ITALY 0% 29/05/2020	PROPRE	10,000,000.00	10,010,000.00	EUR	0.47
XS2091575436	NOMURA BANK INTERNATIONAL PLC ZCP 05/06/2020	PROPRE	50,000,000.00	50,102,663.15	EUR	2.36
XS2079707787	SNAM SPA ZCP 12/02/2020	PROPRE	40,000,000.00	40,005,645.24	EUR	1.89
XS2065929668	TELEFONICA EUROPE B ZCP 10/01/2020	PROPRE	20,000,000.00	20,000,703.92	EUR	0.94
Total Withholding interest				297,205,485.54		14.01
Total Negotiable creations				297,205,485.54		14.01
Coupons						
Bond						
XS1586146851	SOCIETE GENER FRN 22	ACHLIG	220.00	24,893.00	EUR	0.00
Total Bond				24,893.00		0.00
Total Coupons				24,893.00		0.00
Total ALLIANZ EURO OBLIG COURT TERME ISR				2,121,150,017.82		100.00