

# Allianz Euro Credit SRI Plus

Fonds commun de placement (FCP)

**Semi Annual Report**

30 June 2020

**Allianz Global Investors GmbH**

# General Information

The Fund referred to in this semi-annual report is authorised as a “Fonds Commun de Placement” and, as such, its sales prospectus and management regulations fall within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (UCITS as defined by Directive 2014/91/EU of 23 July 2014). The Fund was launched on 30 April 2020.

The information included in this semi-annual report refers to the period under review from 30 April to 30 June 2020. No statements on the future development of the Fund can be derived from this information.

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

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

## Allianz Global Investors GmbH

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

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

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

# Important Notice to our Unitholders

## COVID-19

The managers wish to point out that it is currently difficult to quantify the impact of COVID-19 on the performance of the Fund, because there is uncertainty around how long the disruptions will continue and how severe the effects will ultimately be on our counterparties.

The managers are of the opinion that the portfolio is appropriately positioned to withstand a burden on the performance of the Fund's underlying assets, as the portfolio's composition was based on careful selection of debt instruments, underpinned by experienced and solid partners with appropriate levels of debt. However, the managers will continue to closely monitor the performance of individual assets.

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# Investment Policy and Fund Assets

The Fund focuses on investment-grade European bonds. When selecting issuers, the fund management follows an SRI approach (SRI: Sustainable and Responsible Investment). The strategy takes into account various criteria related to sustainable environmental policy, human rights and corporate governance. The proportion of bonds from emerging countries is limited to 10%. Up to 10% of the Fund's assets may be invested in bonds not rated as investment grade, provided that they have a credit rating of at least BB- (on the Standard & Poor's scale) at the time of purchase. Foreign currency exposure exceeding 10% of the Fund's volume must be hedged against the euro. The investment objective is to achieve capital growth over the long term.

In the short half year under review, which ran from the Fund's launch on 30 April 2020 to the end of June 2020, corporate bond prices recovered a little following a major slump in the wake of the global spread of the coronavirus. However, the majority of these bonds have recently recorded prices well below their level from before the start of the crisis, resulting in increased yields.

Against this backdrop, almost all of the liquidity received by the Fund was invested in corporate bonds that seemed attractive both in terms of their fundamentals and from an environmental, social and governance perspective. Most of these bonds came from companies in the industrial and

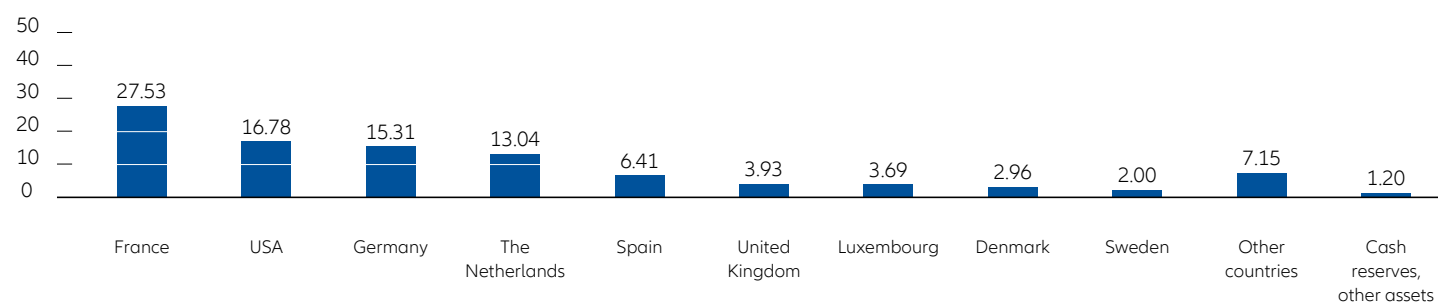
consumer sectors. A substantial number of securities from the financial sector were also included. There was a significant reduction in exposure to the telecommunications and utilities sectors. The Fund also acquired a number of bonds issued by state-owned companies. In terms of countries, individual stock selection indicated a focus on the French market. German and US securities in particular were also represented. On average, the securities investments had a credit rating in the A- range (on the Standard & Poor's scale). The duration (average maturity) of the portfolio was slightly over five and a half years<sup>1</sup> as at the reporting date. The liquidity ratio was recently recorded as very low.

With this investment structure, the Fund obtained a solid gain in value, taking ongoing costs into consideration.

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

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

## Breakdown of Net Assets in %



## The Fund in figures

	30/06/2020
Fund assets in millions of EUR	20.4
Units in circulation <sup>2)</sup>	
- Class WT4 (EUR) (accumulating) WKN: A2P 2E5/ISIN: LU2150013428	0
- Class W7 (EUR) (distributing) WKN: A2P 2E4/ISIN: LU2150013345	200,010
- Class X7 (EUR) (distributing) WKN: A2P 2E3/ISIN: LU2150013261	1,000
Net asset value per unit in EUR	
- Class WT4 (EUR) (accumulating) WKN: A2P 2E5/ISIN: LU2150013428	102,062.00
- Class W7 (EUR) (distributing) WKN: A2P 2E4/ISIN: LU2150013345	102.00
- Class X7 (EUR) (distributing) WKN: A2P 2E3/ISIN: LU2150013261	1.02

<sup>1)</sup> Floating rate notes are taken into account at the date of the next interest rate adjustment

<sup>2)</sup> Accumulated figures for open unit classes on the reporting date.

# Financial Statements

## Investment Portfolio as at 30/06/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2020	Price	Market Value in EUR	% of net assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>20,158,404.44</b>	<b>98.80</b>
<b>Bonds</b>					<b>20,158,404.44</b>	<b>98.80</b>
<b>Belgium</b>					<b>199,918.44</b>	<b>0.98</b>
BE0974365976	0.3750 % KBC Group EUR FLR-MTN 20/27	EUR	200.0 %	99.959	199,918.44	0.98
<b>Germany</b>					<b>3,125,833.92</b>	<b>15.31</b>
XS2189784288	6.1250 % Commerzbank EUR FLR-Notes 20/undefined	EUR	200.0 %	94.876	189,751.32	0.93
XS2178586157	2.5000 % Continental EUR MTN 20/26	EUR	150.0 %	105.619	158,428.55	0.78
XS2188805688	0.8750 % Covestro EUR MTN 20/26	EUR	100.0 %	99.872	99,872.18	0.49
XS2188805845	1.3750 % Covestro EUR MTN 20/30	EUR	100.0 %	99.827	99,826.88	0.49
XS2193666042	0.3750 % Deutsche Bahn Finance EUR MTN 20/29	EUR	200.0 %	100.125	200,250.00	0.98
XS2177122541	0.3750 % Deutsche Post EUR MTN 20/26	EUR	250.0 %	100.783	251,956.30	1.23
XS2177122897	1.0000 % Deutsche Post EUR MTN 20/32	EUR	300.0 %	103.460	310,380.54	1.53
XS2177575177	0.3750 % E.ON EUR MTN 20/23	EUR	200.0 %	100.449	200,898.36	0.98
XS2177580250	0.7500 % E.ON EUR MTN 20/28	EUR	300.0 %	101.919	305,758.05	1.50
XS2177580508	0.8750 % E.ON EUR MTN 20/31	EUR	200.0 %	101.175	202,350.56	0.99
XS2194282948	0.7500 % Infineon Technologies EUR MTN 20/23	EUR	100.0 %	100.457	100,457.46	0.49
XS2194283672	1.1250 % Infineon Technologies EUR MTN 20/26	EUR	100.0 %	100.232	100,231.54	0.49
XS2194283839	1.6250 % Infineon Technologies EUR MTN 20/29	EUR	200.0 %	99.876	199,752.12	0.98
XS2194192527	2.0000 % Infineon Technologies EUR MTN 20/32	EUR	100.0 %	99.810	99,810.16	0.49
XS1284570626	1.3750 % Merck Financial Services EUR MTN 15/22	EUR	200.0 %	102.466	204,932.10	1.00
XS2176715584	0.1250 % SAP EUR Notes 20/26	EUR	200.0 %	100.233	200,465.58	0.98
XS2176715667	0.3750 % SAP EUR Notes 20/29	EUR	200.0 %	100.356	200,712.22	0.98
<b>Denmark</b>					<b>602,333.38</b>	<b>2.96</b>
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	200.0 %	97.039	194,078.72	0.95
DK0009525917	0.2500 % Nykredit Realkredit EUR MTN 19/23	EUR	200.0 %	98.712	197,423.00	0.97
XS0829114999	2.6250 % Orsted EUR MTN 12/22	EUR	200.0 %	105.416	210,831.66	1.04
<b>Finland</b>					<b>308,654.51</b>	<b>1.51</b>
XS2171759256	2.3750 % Nokia EUR MTN 20/25	EUR	100.0 %	102.940	102,940.39	0.50
XS2171872570	3.1250 % Nokia EUR MTN 20/28	EUR	100.0 %	103.440	103,440.45	0.51
XS2171874519	0.5000 % Nordea Bank EUR MTN 20/27	EUR	100.0 %	102.274	102,273.67	0.50
<b>France</b>					<b>5,613,985.23</b>	<b>27.53</b>
FR0013233384	1.2500 % Accor EUR Notes 17/24	EUR	200.0 %	96.107	192,213.26	0.94
FR0012766889	1.2500 % Air Liquide Finance EUR MTN 15/25	EUR	200.0 %	105.495	210,989.06	1.04
FR0013515749	1.2500 % Banque Federative du Credit Mutuel EUR Notes 20/30	EUR	100.0 %	102.988	102,987.72	0.50
FR0013465358	0.5000 % BNP Paribas EUR FLR-Notes 19/26	EUR	200.0 %	98.840	197,679.34	0.97
XS0635033631	4.1250 % BNP Paribas EUR MTN 11/22	EUR	200.0 %	106.275	212,550.14	1.05
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0 %	101.832	203,664.00	1.00
FR0013512621	1.0000 % Cie Financiere et Industrielle des Autoroutes EUR MTN 20/31	EUR	200.0 %	104.374	208,747.56	1.02
XS1962554785	0.6250 % Compagnie de Saint-Gobain EUR Notes 19/24	EUR	200.0 %	101.004	202,008.18	0.99
FR0013519279	1.6250 % Covivio EUR Notes 20/30	EUR	200.0 %	100.029	200,057.20	0.98
FR0013516184	1.6250 % Credit Agricole EUR FLR-MTN 20/30	EUR	100.0 %	100.522	100,521.81	0.49
FR0013517026	0.3950 % Danone EUR MTN 20/29	EUR	200.0 %	100.927	201,853.70	0.99
FR0013521960	1.6250 % Eiffage EUR Notes 20/27	EUR	200.0 %	100.172	200,344.00	0.98
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	100.0 %	100.150	100,150.40	0.49
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	200.0 %	98.819	197,638.70	0.97
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	300.0 %	99.041	297,122.01	1.47
FR0013512381	0.2500 % Kering EUR MTN 20/23	EUR	100.0 %	100.568	100,568.34	0.49
FR0013512233	2.0000 % Klepierre EUR MTN 20/29	EUR	100.0 %	104.753	104,753.00	0.51
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	200.0 %	98.939	197,877.12	0.97
FR0013513538	0.7500 % Legrand EUR Notes 20/30	EUR	200.0 %	101.642	203,284.84	1.00
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	200.0 %	98.569	197,138.80	0.97
FR0013445137	0.0000 % RTE Reseau de Transport d'Electricite EUR Zero-Coupon MTN 09.09.2027	EUR	200.0 %	98.046	196,092.00	0.96
FR0013053329	1.8750 % SANEF EUR Notes 15/26	EUR	200.0 %	103.287	206,574.48	1.02

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



## Investment Portfolio as at 30/06/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2020	Price	Market Value in EUR	% of net assets
FR0013518081	1.3750 % SEB EUR Notes 20/25	EUR	200.0	% 100.286	200,571.02	0.98
FR0013518057	1.2500 % Société Générale EUR Notes 20/30	EUR	200.0	% 99.953	199,905.00	0.98
FR0013512449	1.2500 % Suez EUR MTN 20/35	EUR	300.0	% 102.038	306,113.04	1.50
FR0013248465	1.5000 % Teleperformance EUR Notes 17/24	EUR	200.0	% 101.451	202,902.14	0.99
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR- Notes 18/undefined	EUR	200.0	% 87.974	175,948.88	0.86
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	200.0	% 97.006	194,011.68	0.95
FR0013517059	0.8000 % Veolia Environnement EUR MTN 20/32	EUR	100.0	% 100.131	100,131.39	0.49
FR0013424868	0.6250 % Vivendi EUR MTN 19/25	EUR	200.0	% 99.793	199,586.42	0.98
<b>Italy</b>					<b>348,581.14</b>	<b>1.71</b>
XS2190134184	1.2500 % UniCredit EUR FLR-MTN 20/26	EUR	350.0	% 99.595	348,581.14	1.71
<b>Japan</b>					<b>195,827.10</b>	<b>0.96</b>
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	200.0	% 97.914	195,827.10	0.96
<b>Canada</b>					<b>200,798.86</b>	<b>0.98</b>
XS1985806600	0.3750 % Toronto-Dominion Bank EUR MTN 19/24	EUR	200.0	% 100.399	200,798.86	0.98
<b>Luxembourg</b>					<b>752,830.80</b>	<b>3.69</b>
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	200.0	% 102.295	204,590.34	1.00
XS2170362672	0.1250 % Nestle Finance International EUR MTN 20/27	EUR	200.0	% 99.754	199,507.36	0.98
XS2170362912	0.3750 % Nestle Finance International EUR Notes 20/32	EUR	150.0	% 98.955	148,432.50	0.73
XS2170362326	0.0000 % Nestle Finance International EUR Zero-Coupon MTN 12.11.2024	EUR	200.0	% 100.150	200,300.60	0.98
<b>The Netherlands</b>					<b>2,659,995.07</b>	<b>13.04</b>
XS2175967343	1.5000 % Achmea EUR MTN 20/27	EUR	300.0	% 102.419	307,255.83	1.51
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	200.0	% 102.211	204,422.60	1.00
XS2187525949	0.3750 % Alliander EUR MTN 20/30	EUR	100.0	% 101.452	101,452.38	0.50
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	150.0	% 103.244	154,866.38	0.76
DE000A194DD9	0.8750 % Daimler International Finance EUR MTN 18/24	EUR	200.0	% 99.699	199,397.68	0.98
DE000A2R9ZT1	0.2500 % Daimler International Finance EUR MTN 19/23	EUR	200.0	% 97.553	195,106.46	0.96
XS2052503872	0.0100 % de Volksbank EUR MTN 19/24	EUR	200.0	% 99.232	198,463.62	0.97
XS2176621170	2.1250 % ING Groep EUR FLR-MTN 20/31	EUR	200.0	% 102.515	205,030.26	1.00
XS2177021602	0.5500 % Linde Finance EUR MTN 20/32	EUR	200.0	% 100.803	201,606.52	0.99
XS2004795725	0.3750 % Nationale-Nederlanden Bank EUR MTN 19/23	EUR	200.0	% 99.460	198,920.96	0.97
XS2084050637	0.3750 % Nationale-Nederlanden Bank EUR Notes 19/25	EUR	200.0	% 98.602	197,203.08	0.97
XS2047619064	0.6250 % PostNL EUR Notes 19/26	EUR	200.0	% 98.159	196,318.08	0.96
XS2182054887	0.3750 % Siemens Financieringsmaatschappij EUR MTN 20/26	EUR	100.0	% 100.764	100,764.18	0.49
XS2049616548	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	200.0	% 99.594	199,187.04	0.98
<b>Sweden</b>					<b>409,148.24</b>	<b>2.00</b>
XS2017324844	0.2500 % Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	% 98.207	196,413.16	0.96
XS0680904827	4.0000 % Telia EUR MTN 11/22	EUR	200.0	% 106.368	212,735.08	1.04
<b>Spain</b>					<b>1,307,863.17</b>	<b>6.41</b>
XS2189592616	1.3750 % ACS Actividades de Construccion y Servicios EUR MTN 20/25	EUR	400.0	% 99.763	399,053.20	1.96
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	100.0	% 100.782	100,781.69	0.49
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	200.0	% 100.547	201,094.96	0.99
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	200.0	% 94.570	189,140.56	0.93
ES0205032032	1.3820 % Ferrovial Emisiones EUR Notes 20/26	EUR	200.0	% 101.338	202,676.14	0.99
XS1961772560	1.7880 % Telefonica Emision EUR MTN 19/29	EUR	200.0	% 107.558	215,116.62	1.05
<b>USA</b>					<b>3,423,505.92</b>	<b>16.78</b>
XS1136406342	1.5000 % 3M EUR MTN 14/26	EUR	200.0	% 108.901	217,802.90	1.07
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	200.0	% 100.084	200,168.00	0.98

## Investment Portfolio as at 30/06/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2020	Price	Market Value in EUR	% of net assets
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	300.0	% 102.774	308,322.12	1.51
XS2180008513	2.0500 % AT&T EUR Notes 20/32	EUR	100.0	% 104.431	104,430.83	0.51
XS1533922263	1.2500 % Avery Dennison EUR Notes 17/25	EUR	300.0	% 101.767	305,300.31	1.50
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	200.0	% 101.270	202,540.56	0.99
US37045VAW00	5.4000 % General Motors USD Notes 20/23	USD	150.0	% 108.249	144,724.79	0.71
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	250.0	% 112.301	250,235.60	1.23
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	150.0	% 116.969	156,382.33	0.77
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	200.0	% 101.885	203,769.66	1.00
US459200KH39	1.7000 % International Business Machines USD Notes 20/27	USD	400.0	% 102.130	364,115.24	1.78
US459200KJ94	1.9500 % International Business Machines USD Notes 20/30	USD	400.0	% 102.466	365,312.12	1.79
FR0013425139	0.6250 % MMS USA Financing EUR Notes 19/25	EUR	200.0	% 95.750	191,499.22	0.94
XS2176560444	1.3000 % Verizon Communications EUR Notes 20/33	EUR	400.0	% 102.226	408,902.24	2.00
<b>United Kingdom</b>					<b>803,233.16</b>	<b>3.93</b>
XS1411404855	0.7500 % AstraZeneca EUR MTN 16/24	EUR	200.0	% 102.428	204,855.36	1.00
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	100.0	% 101.388	101,388.29	0.50
XS2051494222	0.5000 % British Telecommunications EUR MTN 19/25	EUR	200.0	% 99.312	198,624.84	0.97
XS2010045511	2.1250 % NGG Finance EUR FLR-Notes 19/82	EUR	200.0	% 98.379	196,757.44	0.96
XS2183818637	2.5000 % Standard Chartered EUR FLR-Notes 20/30	EUR	100.0	% 101.607	101,607.23	0.50
<b>Austria</b>					<b>205,895.50</b>	<b>1.01</b>
AT0000A2GH08	0.8750 % Erste Group Bank EUR MTN 20/27	EUR	200.0	% 102.948	205,895.50	1.01
<b>Total securities and money-market instruments</b>					<b>20,158,404.44</b>	<b>98.80</b>
<b>Deposits at financial institutions</b>					<b>201,916.79</b>	<b>0.99</b>
<b>Sight deposits</b>					<b>201,916.79</b>	<b>0.99</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			201,916.79	0.99
<b>Total deposits at financial institutions</b>					<b>201,916.79</b>	<b>0.99</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/06/2020	Price	Unrealised gain/loss in EUR	% of net assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-dealt derivatives</b>					<b>-8,110.98</b>	<b>-0.04</b>
<b>Forward exchange deals</b>					<b>-8,110.98</b>	<b>-0.04</b>
Sold USD / Bought EUR - 30 Sep 2020					USD -1,430,000.00	-8,110.98 -0.04
<b>Total derivatives</b>					<b>-8,110.98</b>	<b>-0.04</b>
<b>Other assets/liabilities</b>					<b>EUR 50,557.31</b>	<b>0.25</b>
<b>Fund assets</b>					<b>EUR 20,402,767.56</b>	<b>100.00</b>
<hr/>						
Net asset value per unit						
- Class W7 (EUR) (distributing)		EUR			102.00	
- Class WT4 (EUR) (accumulating)		EUR			102,062.00	
- Class X7 (EUR) (distributing)		EUR			1.02	
Units in circulation						
- Class W7 (EUR) (distributing)		STK			200,010	
- Class WT4 (EUR) (accumulating)		STK			0	
- Class X7 (EUR) (distributing)		STK			1,000	

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

**Statement of Net Assets**

as at 30/06/2020

	EUR
Securities and money-market instruments	
(Cost Price EUR 19,846,993.15)	20,158,404.44
Bank deposits	201,916.79
Interest receivable on	
- bonds	58,075.78
<b>Total assets</b>	<b>20,418,397.01</b>
Other payables	-7,518.47
Unrealised loss on	
- forward foreign exchange transactions	-8,110.98
<b>Total liabilities and equity</b>	<b>-15,629.45</b>
<b>Fund assets</b>	<b>20,402,767.56</b>

**Statement of Changes in Net Assets**

for the period from 30/04/2020 (day of launch) to 30/06/2020

	EUR
Net assets at the beginning of the reporting period	0.00
Subscriptions	20,003,000.00
Redemptions	0.00
	20,003,000.00
Result of operations	399,767.56
<b>Net assets at the end of the reporting period</b>	<b>20,402,767.56</b>

**Statement of Changes in Number of Units**

2020

Number of units in issue at the beginning of the period	0
Number of units issued	201,010
Number of units redeemed	0
<b>Number of units in issue at the end of the period</b>	<b>201,010</b>

**Performance of the Fund**

	Class WT4 (EUR) (accumulating) % <sup>1)</sup>	Class W7 (EUR) (distributing) % <sup>2)</sup>	Class X7 (EUR) (distributing) % <sup>2)</sup>
Since launch <sup>3)</sup> (30/04/2020-30/06/2020)	2.06	2.00	2.00

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

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

<sup>3)</sup> Class WT4 (EUR) (accumulating): day of launch: 30 April 2020. Initial asset value per share: EUR 100,000.00.

Class W7 (EUR) (distributing): day of launch: 30 April 2020. Initial asset value per share: EUR 100.00.

Class X7 (EUR) (distributing): day of launch: 30 April 2020. Initial asset value per share: EUR 1.00.

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

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

# Notes to the Financial Statements

## Accounting Policies

### Basis of Accounting

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

The base currency of the Allianz Euro Credit SRI Plus is the Euro (EUR).

### Valuation of Assets

Assets that are officially quoted on a stock exchange are valued at the last available traded price.

Assets that are not quoted on a stock exchange but dealt in on a regulated market or on another organised market are also valued at the last available traded price, provided that the Custodian, at the time of valuation, considers this price to be the best possible price at which the securities might be sold.

Assets whose prices are not fair market prices, as well as all other assets, are valued at their probable realisation value.

Cash is valued at its face value plus accrued interest.

Financial futures contracts relating to currencies, securities, financial indexes, interest rates and other permissible financial instruments and options thereon and corresponding warrants shall, in so far as listed on a stock exchange, be valued at the most recent price of the stock exchange in question. If there is no stock exchange listing, in particular with regard to all OTC trades valuation shall be at the probable realisation value to be determined prudently and in good faith.

Interest rate swaps are valued at their market value referring to the applicable interest rate curve.

Swaps tied to indices and to financial instruments are valued at their market value, which is determined referring to the "financial index concerned" or the financial instrument concerned.

Target fund units in Undertakings for Collective Investment in Transferable Securities or Undertakings for Collective

Investment are valued at the latest redemption price determined and obtainable.

Time deposits shall be valued at the yield price if an appropriate contract, in accordance with which these time deposits are callable at any time, has been concluded between the Management Company and the counterparty, and the yield price corresponds to the current value including accrued interest.

Assets which are not denominated in USD are translated into USD at the most current middle-market rate of exchange.

In the event that extraordinary circumstances render such valuations impracticable or inadequate, the Custodian, with the consent of the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

### Security Prices

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

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

### Foreign Currencies

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

US Dollar	(USD)	1 EUR = USD	1.121950
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### Taxation

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

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

### All-in-Fee

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

The Fund pays a fee (“all-in-fee”) to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Unitholder under the terms of a particular Share Class.

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

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

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

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Unitholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Unitholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Unitholders;

- costs of auditing the Fund and its Subfunds by the auditor;
- costs of registering the Units for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Subfunds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Subfund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Fund and by third parties authorised by the Fund relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses by the Fund, the Depositary and third parties authorised by the Fund or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Unitholders’ meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

# Directory

## Management Company and Central Administration Agent

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

Customer Service Centre Hof  
Phone: +49 09281-72 20  
Fax: +49 09281-72 24 61 15  
+49 09281-72 24 61 16  
Email: info@allianzgi.de

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

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

## Supervisory Board

Markus Deliano  
Business Division Head Asset Management  
and US Life Insurance  
Allianz Asset Management GmbH  
Munich

Redwan Talbi  
Member of the Works Council for  
Allianz Global Investors GmbH,  
Senior Portfolio Manager,  
Munich

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

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

David Newman  
Member of the Works Council for  
Allianz Global Investors GmbH  
United Kingdom branch

Renate Wagner  
Regional CFO and Head of Life, Asia Pacific  
Singapore

## Managing Directors

Tobias C. Pross (Chairman)  
Alexandra Auer  
Ingo Mainert  
Dr Thomas Schindler  
Dr Wolfram Peters  
Petra Trautschold  
Birte Trenkner

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

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

## Paying and Information Agents in the Grand Duchy of Luxembourg

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

## Auditor

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

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

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

Dated: 30 June 2020

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**Allianz Global Investors GmbH**

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