

# Allianz Global Investors

## Fund

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg Nr. B71.182

**Unaudited semi-annual report**  
31 March 2024

**Allianz Global Investors GmbH**

# General Information

Allianz Global Investors Fund (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an open-ended investment company with variable share capital. The Company is authorised by the Commission de Surveillance du Secteur Financier as a “Société d’Investissement à Capital Variable” (SICAV) and registered pursuant to Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment. The Company was established on 9 August 1999.

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 31 March 2024:

- Allianz ActiveInvest Balanced<sup>1)</sup>
- Allianz ActiveInvest Defensive<sup>1)</sup>
- Allianz ActiveInvest Dynamic<sup>1)</sup>
- Allianz Advanced Fixed Income Euro<sup>1)</sup>
- Allianz Advanced Fixed Income Global<sup>1)</sup>
- Allianz Advanced Fixed Income Global Aggregate<sup>1)</sup>
- Allianz Advanced Fixed Income Short Duration<sup>1)</sup>
- Allianz All China Equity
- Allianz Alternative Investment Strategies<sup>1)</sup>
- Allianz American Income
- Allianz Asia Pacific Income
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity<sup>1)</sup>
- Allianz Best Ideas 2025<sup>1)</sup>
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity<sup>1)</sup>
- Allianz Best Styles Europe Equity SRI<sup>1)</sup>
- Allianz Best Styles Global AC Equity<sup>1)</sup>
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI<sup>1)</sup>
- Allianz Best Styles Pacific Equity<sup>1)</sup>
- Allianz Best Styles US Equity<sup>1)</sup>
- Allianz Better World Defensive<sup>1)</sup>
- Allianz Better World Dynamic<sup>1)</sup>
- Allianz Better World Moderate<sup>1)</sup>
- Allianz Capital Plus<sup>1)</sup>
- Allianz Capital Plus Global<sup>1)</sup>
- Allianz China A Opportunities
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Future Technologies
- Allianz China Healthy Living
- Allianz China Multi Income Plus
- Allianz China Strategic Bond
- Allianz China Thematica<sup>1)</sup>
- Allianz Clean Planet
- Allianz Climate Transition<sup>1)</sup>
- Allianz Convertible Bond<sup>1)</sup>
- Allianz Coupon Select Plus VI<sup>1)</sup>
- Allianz Credit Opportunities<sup>1)</sup>
- Allianz Credit Opportunities Plus<sup>1)</sup>
- Allianz Cyber Security
- Allianz Dynamic Allocation Plus Equity<sup>1)</sup>
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Commodities<sup>1)</sup>
- Allianz Dynamic Multi Asset Strategy SRI 15
- Allianz Dynamic Multi Asset Strategy SRI 50
- Allianz Dynamic Multi Asset Strategy SRI 75
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Equity<sup>1)</sup>
- Allianz Emerging Markets Equity Opportunities<sup>1)</sup>
- Allianz Emerging Markets Equity SRI<sup>1)</sup>
- Allianz Emerging Markets Multi Asset Income<sup>1)</sup>
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond<sup>1)</sup>
- Allianz Emerging Markets SRI Bond
- Allianz Emerging Markets SRI Corporate Bond
- Allianz Enhanced All China Equity
- Allianz Enhanced Short Term Euro<sup>1)</sup>

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- Allianz Euro Balanced<sup>1)</sup>
- Allianz Euro Bond<sup>1)</sup>
- Allianz Euro Bond Short Term 1-3 Plus<sup>1)</sup>
- Allianz Euro Credit SRI<sup>1)</sup>
- Allianz Euro Government Bond<sup>1)</sup>
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive<sup>1)</sup>
- Allianz Euro Inflation-linked Bond<sup>1)</sup>
- Allianz Euroland Equity Growth
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity powered by Artificial Intelligence<sup>1)</sup>
- Allianz Europe Equity SRI<sup>1)</sup>
- Allianz Europe Equity Value<sup>1)</sup>
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity<sup>1)</sup>
- Allianz Europe Small and Micro Cap Equity<sup>1)</sup>
- Allianz Europe Small Cap Equity<sup>1)</sup>
- Allianz European Bond RC<sup>1)</sup>
- Allianz European Equity Dividend
- Allianz Fixed Income Macro<sup>1)</sup>
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus<sup>1)</sup>
- Allianz Food Security
- Allianz GEM Equity High Dividend
- Allianz German Equity<sup>1)</sup>
- Allianz German Small and Micro Cap<sup>1)</sup>
- Allianz Global Aggregate Bond<sup>1)</sup>
- Allianz Global Allocation Opportunities<sup>1)</sup>
- Allianz Global Artificial Intelligence
- Allianz Global Capital Plus<sup>1)</sup>
- Allianz Global Credit SRI<sup>2)</sup> (This is not classified as an ESG fund in Hong Kong)
- Allianz Global Diversified Dividend<sup>1)</sup>
- Allianz Global Dividend<sup>1)</sup>
- Allianz Global Dynamic Multi Asset Income<sup>1)</sup>
- Allianz Global Emerging Markets Equity Dividend<sup>1)</sup>
- Allianz Global Equity Growth
- Allianz Global Equity Insights<sup>1)</sup>
- Allianz Global Equity powered by Artificial Intelligence<sup>1)</sup>
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Government Bond<sup>1)</sup>
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Income
- Allianz Global Intelligent Cities Income
- Allianz Global Metals and Mining
- Allianz Global Multi Asset Sustainability Balanced
- Allianz Global Multi Asset Sustainability Conservative<sup>1)</sup>
- Allianz Global Multi Asset Sustainability Growth<sup>1)</sup>
- Allianz Global Multi-Asset Credit (This is a fixed income fund)
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz Green Future<sup>1)</sup>
- Allianz Green Transition Bond<sup>1)</sup>
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Japan Equity
- Allianz Japan Smaller Companies Equity<sup>1)</sup>
- Allianz Little Dragons
- Allianz Metaverse
- Allianz Multi Asset Long / Short<sup>1)</sup>
- Allianz Multi Asset Opportunities<sup>1)</sup>
- Allianz Multi Asset Risk Premia<sup>1)</sup>
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Positive Change
- Allianz Premium Champions<sup>1)</sup>
- Allianz Renminbi Fixed Income
- Allianz SDG Euro Credit<sup>1)</sup>
- Allianz SDG Global Equity<sup>1)</sup>
- Allianz Select Income and Growth
- Allianz Selection Alternative<sup>1)</sup>
- Allianz Selection Fixed Income<sup>1)</sup>
- Allianz Selection Small and Mid Cap Equity<sup>1)</sup>
- Allianz Selective Global High Income<sup>3)</sup>
- Allianz SGD Income<sup>1)</sup>
- Allianz Short Duration Global Bond SRI<sup>1)</sup>
- Allianz Smart Energy
- Allianz Social Conviction Equity<sup>1)</sup>
- Allianz Strategic Bond<sup>1)</sup>
- Allianz Strategy Select 30<sup>1)</sup>
- Allianz Strategy Select 50<sup>1)</sup>
- Allianz Strategy Select 75<sup>1)</sup>
- Allianz Strategy4Life Europe 40<sup>1)</sup>
- Allianz Sustainable Health Evolution<sup>1)</sup>
- Allianz Sustainable Multi Asset 75<sup>1)</sup>

- Allianz Systematic Enhanced US Equity SRI<sup>1)</sup>
- Allianz Target Maturity Euro Bond I<sup>1)</sup>
- Allianz Target Maturity Euro Bond II<sup>1)</sup>
- Allianz Target Maturity Euro Bond III<sup>1)</sup>
- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro<sup>1)</sup>
- Allianz Trend and Brands<sup>1)</sup>
- Allianz UK Government Bond<sup>1)</sup>
- Allianz Unconstrained Multi Asset Strategy<sup>1)</sup>
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US Equity powered by Artificial Intelligence<sup>1)</sup>
- Allianz US High Yield
- Allianz US Investment Grade Credit
- Allianz US Large Cap Value
- Allianz US Short Duration High Income Bond
- Allianz Volatility Strategy Fund<sup>1)</sup>
- IndexManagement Balance<sup>1)</sup>
- IndexManagement Chance<sup>1)</sup>
- IndexManagement Substanz<sup>1)</sup>
- IndexManagement Wachstum<sup>1)</sup>

- Allianz Emerging Europe Equity<sup>1)</sup> - Because of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for international investors and various sanctions imposed on the financial markets, it is currently not possible to perform a proper valuation of the assets of the Fund. Consequently, and after careful consideration, the Board of Directors came to the conclusion that it is in the best interest of the shareholders to temporarily suspend the calculation of the net asset value and subsequently the dealing of shares.

The Board of Directors of the Company decided to temporarily suspend the calculation of the Net Asset Value of the Fund with effect from 28 February 2022. This decision was taken on 1st of March and the calculation of the NAV is still suspended as of 31 March 2024.

The uncertainty for a valuation of assets is currently related to the Russian equities held by the fund. In order to calculate the All-in-Fee payable to the management company, the Russian

equities and sight deposits have been valued with zero. All other assets are valued according to the standard valuation principles. The last redemption and subscription prices has been calculated at 28.02.2022.

A separate pool of assets and separate accounting records are maintained for each Subfund.

The figures presented in this report relate to the period from 1 October 2023 to 31 March 2024. They should not necessarily be taken as an indication of the future development of the Subfunds.

Subscriptions are only valid if made on the basis of the current Prospectus, the Articles of Incorporation, the Key Investor Information Document supplemented by the latest available audited Annual Report. If the latest Annual Report was published more than eight months ago, then the most recent Semi-Annual Report must also be made available.

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective Annual and Semi-Annual Reports can be obtained at the registered office of the Company or from the Management Company, the Custodian and each Paying and Information Agent without charge.

Some transactions conducted in the reporting period do no longer appear in the Investment Portfolio. The Statement of Changes in the composition of the securities portfolio during the reference period is available free of charge on request at the registered office of the Company and at the representatives where the Subfunds are distributed.

<sup>1)</sup> Not authorized in Hong Kong and not available to the public of Hong Kong.

<sup>2)</sup> This Sub-fund is not classified as an ESG fund in Hong Kong pursuant to the Commission's Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds dated 29 June 2021 (as may be revised from time to time).

<sup>3)</sup> The fund was authorized in Hong Kong during the financial year, but is no longer authorized following the period-end of the report.

# Important notice to our Shareholders

The conflict between Russia and Ukraine is not just affecting political relations, but is also having an impact on the economy. Both the sanctions imposed on Russia and other geopolitical developments led to more expensive and scarcer energy, higher inflation and interest rates, and supply chain problems during the reporting period. These effects are also reflected in capital markets, where prices are influenced by market and stock exchange values. The global economy and capital markets continue to face high levels of uncertainty.

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

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

## Launch of new Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the "Company") decided to launch the following new Subfunds:

Launch Date	Subfund Name
18 October 2023	Allianz Social Conviction Equity
4 December 2023	Allianz Premium Champions
12 February 2024	Allianz Target Maturity Euro Bond III
19 March 2024	Allianz Global Allocation Opportunities

## Liquidation of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the "Company") decided to close the following Subfunds:

Closure Date	Subfund Name
7 March 2024	Allianz Global Inflation-Linked Bond

## Merger of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the “Company”) decided to merge the following Subfunds:

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
4 October 2023	Allianz Suisse - Flexible Fund	Allianz Dynamic Multi Asset Strategy SRI 15
28 November 2023	Allianz Corps-Corent (DE)	Allianz SDG Euro Credit
30 January 2024	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit SRI	Allianz Global Multi-Asset Credit
20 March 2024	Allianz Global Investors Fund - Allianz Best of Managers	Allianz Capital Plus Global
20 March 2024	Allianz Global Investors Fund - Allianz Coupon Select Plus V	Allianz Capital Plus Global

## Renaming of the Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has decided the following changes to become effective on 2 February 2024:

The Subfund Allianz Indonesia Equity has been renamed into Allianz Asia Pacific Income.

## Subsequent Events

### Launch of new Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the “Company”) decided to launch the following new Subfunds:

Launch Date	Subfund Name
13 May 2024	Allianz Emerging Europe Equity 2

## Creation of a Side Pocket

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the “Company”) have decided to create a Side Pocket to segregate the illiquid assets held into Allianz Global Investors Fund - Allianz Emerging Europe Equity as per following steps :

1. Segregation of Assets of the initial Sub-Fund (Allianz Global Investors Fund - Allianz Emerging Europe Equity) on 13/05/2024 : Allianz Global Investors Fund – Allianz Emerging Europe Equity (the Initial Sub-Fund) will be split in two sub-funds, the Initial Sub-Fund retaining the illiquid Russian assets, and the liquid assets being transferred to the new sub-fund Allianz Global Investors Fund – Allianz Emerging Europe Equity 2 (the “New Sub-Fund” or “Merging Sub-Fund”).
2. Liquidation of the initial Sub-Fund (Allianz Global Investors Fund - Allianz Emerging Europe Equity) on 13/05/2024 : Following the transfer of the liquid assets the Initial Sub-Fund will be put into liquidation. For the avoidance of doubt the completion of the liquidation is dependent on the liquidity of the Russian securities remaining in Allianz Emerging Europe Equity. Only once the geopolitical situation and the sanctioning regime permits the disposal of such assets, the liquidation can be completed.

The Board of Directors of the Company in accordance with the Management Company decided to waive the fees and are expecting the Ongoing Charges of the Initial Sub-Fund to be null starting 13/05/2024.

3. Merger of the New Sub-Fund Allianz Global Investors Fund - Allianz Emerging Europe Equity 2 into Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI on the 25/06/2024.

#### Liquidation of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the "Company") decided to close the following Subfund:

Closure Date	Subfund Name
09 April 2024	Allianz Metaverse
30 April 2024	Allianz Global Multi Asset Sustainability Conservative
30 April 2024	Allianz Global Multi Asset Sustainability Growth
13 May 2024	Allianz Emerging Europe Equity

Please note that the above mentioned subfunds' financial statements have been prepared on a non-going concern basis.

#### Merger of Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (the "Company") decided to merge the following Subfunds:

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
23 May 2024	Allianz Global Investors Fund - Allianz Multi Asset Opportunities	Allianz Global Allocation Opportunities
26 June 2024	Allianz Global Investors Fund - Allianz Emerging Europe Equity 2	Allianz Emerging Markets Equity SRI

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# Contents

Performance of the Subfunds .....	5	Allianz Better World Moderate.....	303
Economic situation and capital market in the reporting period/outlook	77	Allianz Capital Plus.....	315
Combined Financial Statements of the Company .....	79	Allianz Capital Plus Global.....	327
Financial Statements of the Subfunds		Allianz China A Opportunities .....	338
Investment Portfolios		Allianz China A-Shares.....	345
The Subfund in Figures		Allianz China Equity .....	352
Breakdown of Subfund Net Assets		Allianz China Future Technologies.....	359
Statement of Operations		Allianz China Healthy Living.....	365
Statement of Net Assets		Allianz China Multi Income Plus .....	369
Statement of Changes in Net Assets		Allianz China Strategic Bond.....	375
Statement of Changes in Shares		Allianz China Thematica .....	381
Allianz ActiveInvest Balanced .....	81	Allianz Clean Planet .....	389
Allianz ActiveInvest Defensive .....	85	Allianz Climate Transition .....	395
Allianz ActiveInvest Dynamic .....	89	Allianz Convertible Bond.....	400
Allianz Advanced Fixed Income Euro .....	93	Allianz Coupon Select Plus VI .....	406
Allianz Advanced Fixed Income Global .....	114	Allianz Credit Opportunities.....	410
Allianz Advanced Fixed Income Global Aggregate .....	123	Allianz Credit Opportunities Plus .....	419
Allianz Advanced Fixed Income Short Duration.....	145	Allianz Cyber Security.....	428
Allianz All China Equity .....	157	Allianz Dynamic Allocation Plus Equity.....	434
Allianz Alternative Investment Strategies.....	164	Allianz Dynamic Asian High Yield Bond .....	445
Allianz American Income.....	168	Allianz Dynamic Commodities.....	455
Allianz Asia Pacific Income.....	178	Allianz Dynamic Multi Asset Strategy SRI 15.....	462
Allianz Asian Multi Income Plus.....	185	Allianz Dynamic Multi Asset Strategy SRI 50.....	487
Allianz Asian Small Cap Equity .....	193	Allianz Dynamic Multi Asset Strategy SRI 75.....	511
Allianz Best Ideas 2025 .....	199	Allianz Emerging Asia Equity .....	535
Allianz Best Styles Euroland Equity .....	205	Allianz Emerging Europe Equity .....	540
Allianz Best Styles Europe Equity .....	212	Allianz Emerging Markets Equity .....	545
Allianz Best Styles Europe Equity SRI.....	220	Allianz Emerging Markets Equity Opportunities .....	555
Allianz Best Styles Global AC Equity .....	229	Allianz Emerging Markets Equity SRI.....	564
Allianz Best Styles Global Equity.....	239	Allianz Emerging Markets Multi Asset Income .....	572
Allianz Best Styles Global Equity SRI .....	251	Allianz Emerging Markets Select Bond.....	579
Allianz Best Styles Pacific Equity .....	262	Allianz Emerging Markets Short Duration Bond .....	589
Allianz Best Styles US Equity.....	270	Allianz Emerging Markets Sovereign Bond.....	597
Allianz Better World Defensive .....	279	Allianz Emerging Markets SRI Bond .....	606
Allianz Better World Dynamic .....	291	Allianz Emerging Markets SRI Corporate Bond.....	614
		Allianz Enhanced All China Equity .....	623
		Allianz Enhanced Short Term Euro.....	632
		Allianz Euro Balanced .....	640

Allianz Euro Bond .....	651	Allianz Global Equity Unconstrained.....	949
Allianz Euro Bond Short Term 1-3 Plus.....	667	Allianz Global Floating Rate Notes Plus.....	955
Allianz Euro Credit SRI.....	676	Allianz Global Government Bond.....	965
Allianz Euro Government Bond.....	692	Allianz Global High Yield .....	972
Allianz Euro High Yield Bond.....	700	Allianz Global Hi-Tech Growth .....	982
Allianz Euro High Yield Defensive.....	713	Allianz Global Income .....	988
Allianz Euro Inflation-linked Bond .....	722	Allianz Global Intelligent Cities Income .....	998
Allianz Euroland Equity Growth .....	728	Allianz Global Metals and Mining .....	1007
Allianz Europe Equity Growth .....	735	Allianz Global Multi Asset Sustainability Balanced.....	1013
Allianz Europe Equity Growth Select.....	743	Allianz Global Multi Asset Sustainability Conservative .....	1027
Allianz Europe Equity powered by Artificial Intelligence .....	750	Allianz Global Multi Asset Sustainability Growth.....	1040
Allianz Europe Equity SRI .....	756	Allianz Global Multi-Asset Credit .....	1054
Allianz Europe Equity Value.....	762	Allianz Global Opportunistic Bond.....	1064
Allianz Europe Income and Growth.....	768	Allianz Global Small Cap Equity.....	1073
Allianz Europe Mid Cap Equity .....	775	Allianz Global Sustainability .....	1083
Allianz Europe Small and Micro Cap Equity .....	779	Allianz Global Water .....	1091
Allianz Europe Small Cap Equity .....	784	Allianz Green Bond.....	1098
Allianz European Bond RC.....	791	Allianz Green Future.....	1111
Allianz European Equity Dividend .....	804	Allianz Green Transition Bond.....	1115
Allianz Fixed Income Macro.....	811	Allianz High Dividend Asia Pacific Equity.....	1124
Allianz Flexi Asia Bond.....	816	Allianz HKD Income .....	1130
Allianz Floating Rate Notes Plus.....	829	Allianz Hong Kong Equity .....	1137
Allianz Food Security .....	838	Allianz Income and Growth .....	1143
Allianz GEM Equity High Dividend .....	844	Allianz India Equity .....	1162
Allianz German Equity .....	853	Allianz Japan Equity .....	1167
Allianz German Small and Micro Cap.....	858	Allianz Japan Smaller Companies Equity.....	1173
Allianz Global Aggregate Bond .....	862	Allianz Little Dragons .....	1177
Allianz Global Allocation Opportunities.....	871	Allianz Metaverse .....	1182
Allianz Global Artificial Intelligence.....	878	Allianz Multi Asset Long / Short.....	1188
Allianz Global Capital Plus.....	886	Allianz Multi Asset Opportunities .....	1197
Allianz Global Credit SRI.....	895	Allianz Multi Asset Risk Premia .....	1206
Allianz Global Diversified Dividend .....	904	Allianz Oriental Income.....	1212
Allianz Global Dividend.....	912	Allianz Pet and Animal Wellbeing .....	1220
Allianz Global Dynamic Multi Asset Income .....	917	Allianz Positive Change.....	1227
Allianz Global Emerging Markets Equity Dividend .....	921	Allianz Premium Champions .....	1233
Allianz Global Equity Growth.....	929	Allianz Renminbi Fixed Income.....	1238
Allianz Global Equity Insights.....	936	Allianz SDG Euro Credit.....	1243
Allianz Global Equity powered by Artificial Intelligence .....	942	Allianz SDG Global Equity.....	1253

Allianz Select Income and Growth .....	1261	Liquidated Subfunds	
Allianz Selection Alternative .....	1269	Allianz Global Inflation-Linked Bond .....	1516
Allianz Selection Fixed Income .....	1273	Merged Subfunds	
Allianz Selection Small and Mid Cap Equity .....	1277	Allianz Best of Managers .....	1519
Allianz Selective Global High Income .....	1280	Allianz Coupon Select Plus V .....	1522
Allianz SGD Income .....	1288	Allianz Global Multi-Asset Credit SRI .....	1525
Allianz Short Duration Global Bond SRI .....	1293	Notes to the Financial Statements .....	1528
Allianz Smart Energy .....	1300	Note for investors in the Federal Republic of Germany .....	1562
Allianz Social Conviction Equity .....	1307	Note for investors in the Republic of Austria .....	1563
Allianz Strategic Bond .....	1312	Note for Investors in the United Kingdom .....	1564
Allianz Strategy Select 30 .....	1322	Note for investors in Switzerland .....	1565
Allianz Strategy Select 50 .....	1326	Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps .....	1593
Allianz Strategy Select 75 .....	1330	Directory .....	1609
Allianz Strategy4Life Europe 40 .....	1334		
Allianz Sustainable Health Evolution .....	1338		
Allianz Sustainable Multi Asset 75 .....	1343		
Allianz Systematic Enhanced US Equity SRI .....	1359		
Allianz Target Maturity Euro Bond I .....	1369		
Allianz Target Maturity Euro Bond II .....	1374		
Allianz Target Maturity Euro Bond III .....	1381		
Allianz Thematica .....	1385		
Allianz Total Return Asian Equity .....	1395		
Allianz Treasury Short Term Plus Euro .....	1402		
Allianz Trend and Brands .....	1410		
Allianz UK Government Bond .....	1414		
Allianz Unconstrained Multi Asset Strategy .....	1419		
Allianz US Equity Fund .....	1426		
Allianz US Equity Plus .....	1432		
Allianz US Equity powered by Artificial Intelligence .....	1437		
Allianz US High Yield .....	1442		
Allianz US Investment Grade Credit .....	1451		
Allianz US Large Cap Value .....	1472		
Allianz US Short Duration High Income Bond .....	1478		
Allianz Volatility Strategy Fund .....	1487		
IndexManagement Balance .....	1499		
IndexManagement Chance .....	1503		
IndexManagement Substanz .....	1508		
IndexManagement Wachstum .....	1512		

# Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00			
	WT (EUR)	30/08/2019	1,000.00			
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00			
	WT (EUR)	30/08/2019	1,000.00			
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00			
	WT (EUR)	30/08/2019	1,000.00			
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00			
	AT (EUR)	02/11/2016	100.00			
	C2 (EUR)	17/10/2019	100.00			
	CT (EUR)	05/10/2016	100.00			
	IT (EUR)	10/10/2012	1,000.00			
	P (EUR)	06/12/2017	1,000.00			
	RT (EUR)	18/10/2017	100.00			
	RT (H2-CHF)	18/07/2019	100.00			
	W (EUR)	06/03/2012	1,000.00			
	W (H2-CHF)	23/09/2015	1,000.00			
	W9 (EUR)	10/03/2017	100,000.00			
	WT (EUR)	01/07/2020	1,000.00			
	WT3 (EUR)	04/07/2019	1,000.00			
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00			
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00			
	F (EUR)	21/08/2015	1,000.00			
	I (EUR)	24/08/2015	1,000.00			
	W (H-EUR)	29/07/2016	1,000.00			
	WT2 (EUR)	27/03/2024	1,000.00			
	WT2 (H-EUR)	10/03/2016	1,000.00			
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00			
	AT (EUR)	27/10/2016	100.00			
	Euro Reserve Plus P+G					
	A2 (EUR)	12/06/2014	100.00			
	Euro Reserve Plus WM					
	P (EUR)	12/06/2014	1,000.00			
	IT (EUR)	11/03/2016	1,000.00			
	P (EUR)	05/10/2015	1,000.00			
	RT (EUR)	18/10/2017	100.00			
	RT (H2-CHF)	14/08/2019	100.00			
	RT10 (EUR)	27/06/2019	100.00			
	W (EUR)	08/01/2013	1,000.00			
	WT (EUR)	18/12/2015	1,000.00			
	WT3 (EUR)	04/07/2019	1,000.00			
	Allianz All China Equity	A (EUR)	20/02/2019	100.00		
		A (USD)	06/11/2019	10.00		
		AT (EUR)	08/12/2021	100.00		
AT (HKD)		14/01/2022	10.50			
AT (USD)		05/12/2017	10.00			
AT (H2-EUR)		20/02/2019	100.00			
AT (H2-RMB)		13/04/2018	10.00			
AT (H2-SGD)		13/04/2018	10.00			
ET (SGD)		01/03/2023	10.00			

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
12.07	2.99	-13.25	-1.20	-	-	-0.79
12.82	4.41	-10.84	2.94	-	-	5.98
10.05	1.57	-12.88	-6.12	-	-	-5.90
10.47	2.36	-11.52	-3.54	-	-	-2.43
14.79	4.97	-11.58	6.82	-	-	7.44
15.75	6.72	-8.60	12.29	-	-	18.65
5.02	1.78	-12.62	-12.80	-8.81	-	-7.58
5.02	1.76	-12.64	-12.81	-8.85	-	-9.93
5.09	1.91	-12.38	-12.44	-	-	-12.18
4.82	1.36	-13.33	-13.84	-10.73	-	-13.06
5.19	2.11	-12.06	-11.94	-7.30	4.30	7.47
5.17	2.07	-12.12	-12.04	-7.49	-	-9.05
5.15	2.02	-12.19	-12.15	-7.68	-	-8.70
3.87	0.24	-13.75	-13.88	-	-	-13.69
5.24	2.21	-11.88	-11.67	-6.84	5.41	13.56
4.00	0.40	-13.62	-13.64	-9.56	-	-8.20
5.24	2.21	-11.88	-11.67	-6.84	-	-6.10
5.24	2.21	-11.88	-11.68	-	-	-10.48
5.26	2.24	-11.83	-11.59	-	-	-10.86
2.06	-5.29	-6.18	-7.56	3.46	-	2.53
3.99	-5.69	-13.52	-13.89	-3.95	-	-3.59
4.48	-4.80	-11.88	-11.43	0.51	-	2.88
4.25	-5.22	-12.65	-12.59	-1.68	-	0.45
5.61	-1.00	-15.89	-16.91	-9.47	-	-13.50
0.48	-	-	-	-	-	-
5.45	-0.42	-15.15	-16.17	-7.70	-	-9.46
2.81	3.69	-3.88	-3.43	-2.80	0.76	1.50
2.81	3.69	-3.88	-3.43	-2.82	-	-3.29
2.81	3.68	-3.89	-3.44	-2.81	-	-2.01
2.84	3.74	-3.75	-3.25	-2.51	-	-1.20
2.88	3.81	-3.63	-3.05	-2.17	-	-1.91
2.86	3.78	-3.70	-3.17	-2.34	-	-1.72
2.84	3.73	-3.79	-3.30	-2.59	-	-3.19
1.65	1.92	-5.59	-5.31	-	-	-6.11
2.88	3.85	-3.57	-2.99	-	-	-3.11
2.91	3.87	-3.53	-2.91	-1.93	3.43	4.64
2.91	3.87	-3.53	-2.91	-1.92	-	-1.15
3.04	3.89	-3.49	-2.85	-	-	-3.10
-10.78	-16.95	-36.40	-31.74	-	-	4.55
-8.58	-11.18	-42.39	-38.69	-	-	-6.93
-10.73	-17.12	-	-	-	-	4.07
-8.63	-11.42	-	-	-	-	-39.59
-8.58	-11.21	-42.37	-38.68	5.82	-	-6.24
-9.39	-14.17	-45.46	-42.63	-	-	-6.93
-9.79	-14.68	-44.23	-39.57	4.32	-	-13.83
-9.47	-12.92	-43.77	-40.43	0.37	-	-17.79
-9.66	-	-	-	-	-	-15.35

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz All China Equity (continued)	IT (EUR)	17/03/2021	1,000.00		
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	PT (SGD)	01/02/2023	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT (H2-RMB)	07/01/2022	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (EUR)	27/06/2018	1,000.00		
	W (USD)	15/10/2018	1,000.00		
	W6 (GBP)	09/12/2020	100.00		
	WT (EUR)	19/03/2021	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	WT (HKD)	30/11/2022	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	AM (HKD)	16/12/2020	10.00		
	AM (USD)	01/03/2017	10.00		
	AM (H2-AUD)	16/12/2020	10.00		
	AM (H2-JPY)	03/01/2023	1,000.00		
	AM (H2-RMB)	16/12/2020	10.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AT (USD)	15/04/2020	10.00		
	BMf (USD)	16/02/2021	10.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (USD)	15/04/2020	1,000.00		
RT (USD)	24/06/2021	10.00			
W9 (USD)	01/03/2017	100,000.00			
Allianz Asia Pacific Income	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
	AM (USD)	15/02/2024	10.00		
	AMg (USD)	15/02/2024	10.00		
Allianz Asian Multi Income Plus	AM (HKD)	16/08/2011	10.00		
	AM (USD)	17/05/2010	10.00		
	AM (H2-AUD)	15/09/2014	10.00		
	AM (H2-RMB)	06/05/2015	10.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
-10.47	-16.19	-35.40	-	-	-	-39.46
-8.11	-10.29	-41.20	-36.81	-	-	-1.23
-10.46	-16.21	-35.11	-29.74	-	-	10.72
-7.97	-10.00	-40.83	-36.22	13.03	-	-0.25
-11.07	-17.13	-35.31	-33.55	-	-	9.16
-9.40	-	-	-	-	-	-20.44
-8.13	-10.33	-41.25	-36.89	11.24	-	-1.19
-9.38	-13.91	-	-	-	-	-40.19
-8.18	-10.40	-41.37	-37.06	10.49	-	-1.44
-10.05	-15.92	-35.07	-29.13	24.67	-	11.48
-7.96	-9.99	-40.80	-36.15	-	-	0.69
-11.04	-16.87	-34.41	-	-	-	12.29
-10.15	-15.82	-34.79	-	-	-	12.93
-11.12	-16.93	-34.60	-32.71	21.78	-	9.82
-8.00	-	-	-	-	-	-10.31
-7.96	-9.98	-40.79	-36.14	13.24	-	0.74
-8.81	-	-	-	-	-	-4.68
-11.25	-16.87	-34.44	-32.62	-	-	11.07
4.37	0.63	-0.66	-4.74	-9.99	-	-10.91
6.02	4.06	-10.33	-	-	-	-9.86
6.16	4.31	-10.73	-8.47	5.12	-	5.90
5.36	2.67	-12.77	-	-	-	-12.59
2.96	-	-	-	-	-	-2.73
4.75	0.70	-12.66	-	-	-	-10.77
6.16	4.31	-10.81	-	-	-	-10.99
6.16	4.38	-10.71	-8.41	-	-	-3.20
5.35	2.85	-12.80	-10.73	-	-	-5.76
0.75	-	-	-	-	-	-
0.54	-	-	-	-	-	-
0.73	-	-	-	-	-	-
0.44	-	-	-	-	-	-
0.57	-	-	-	-	-	-
0.73	-	-	-	-	-	-
6.16	4.32	-10.77	-8.41	-	-	-3.19
5.85	3.72	-11.85	-	-	-	-12.30
5.85	3.74	-11.84	-	-	-	-10.19
5.85	3.73	-11.76	-	-	-	-10.17
5.95	3.93	-11.46	-	-	-	-11.46
6.49	5.02	-9.56	-6.55	-	-	-0.86
6.45	4.98	-9.78	-	-	-	-9.51
6.61	5.25	-9.21	-6.07	9.72	-	11.96
0.50	-6.46	8.29	40.52	9.08	16.79	244.79
1.97	0.86	-0.99	27.27	-0.44	-8.96	59.50
3.26	-	-	-	-	-	-
3.26	-	-	-	-	-	-
7.73	2.73	-23.30	-14.26	-14.31	-2.17	1.80
7.81	2.96	-23.74	-15.22	-14.36	-3.19	16.15
6.81	0.62	-26.73	-19.37	-21.38	-	-12.01
6.40	-0.18	-25.26	-15.07	-13.79	-	1.66

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Asian Multi Income Plus (continued)	AMg (HKD)	13/10/2015	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
IT (USD)	15/07/2009	10.00			
Allianz Asian Small Cap Equity	A (EUR)	05/01/2022	100.00		
	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	P (EUR)	05/01/2022	1,000.00		
	RT15 (USD)	06/07/2021	10.00		
	WT (USD)	22/07/2021	1,000.00		
	WT15 (EUR)	27/10/2020	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
WT7 (USD)	18/10/2021	1,000.00			
Allianz Best Ideas 2025	A2 (EUR)	16/01/2018	100.00		
	AT2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	A2 (EUR)	14/09/2018	100.00	20/03/2024	105.07
	AT2 (EUR)	14/09/2018	100.00	20/03/2024	111.60
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
WT (EUR)	12/08/2014	1,000.00			
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Best Styles Global AC Equity	P6 (EUR)	21/09/2015	1,000.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AT (EUR)	16/10/2023	100.00		
	AT (USD)	20/11/2023	100.00		



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
7.73	2.70	-23.37	-14.34	-14.33	-	6.67
7.81	3.03	-23.75	-15.17	-14.36	-	5.63
6.80	0.72	-26.73	-19.25	-21.24	-	-2.00
7.30	2.18	-24.84	-16.83	-17.90	-	-0.84
6.79	0.23	-27.61	-20.36	-23.92	-	-11.18
7.46	1.89	-25.54	-17.70	-20.35	-	-4.89
7.40	2.10	-25.01	-17.28	-18.69	-	2.58
6.40	-0.11	-25.33	-15.09	-13.60	-	14.55
6.72	1.53	-25.26	-17.08	-17.81	-	0.33
7.81	3.01	-23.79	-15.21	-14.34	-3.16	8.37
8.15	3.73	-22.77	-13.53	-11.59	3.30	49.68
8.67	7.71	-	-	-	-	-18.98
10.65	17.02	-22.26	3.61	43.73	-	61.84
11.33	18.50	-20.25	7.38	52.56	-	78.95
9.25	8.95	-	-	-	-	-17.51
11.25	18.40	-20.49	-	-	-	-22.80
11.15	18.13	-20.77	-	-	-	-23.84
9.64	9.81	-12.49	-	-	-	16.04
11.18	18.17	-20.70	6.09	56.66	-	81.78
11.24	18.30	-	-	-	-	-19.40
8.80	1.27	-15.46	-9.83	-3.39	-	-7.46
8.80	1.30	-15.40	-9.73	-3.27	-	-7.35
7.39	3.63	-	-	-	-	3.90
7.39	3.64	-	-	-	-	3.92
17.47	26.14	0.88	34.04	19.82	69.10	104.96
17.46	26.17	0.88	34.02	19.75	69.05	29.33
17.17	25.56	-0.12	32.10	16.82	60.80	19.15
17.84	26.94	2.16	36.56	23.68	80.07	113.17
17.95	27.20	2.57	37.44	24.94	-	29.12
14.66	18.74	4.18	32.94	21.83	-	64.58
14.43	18.14	3.13	30.95	-	-	11.54
15.07	19.50	5.51	35.49	25.77	-	70.12
14.85	19.02	4.66	33.87	-	-	21.91
15.25	19.91	6.22	36.90	-	-	25.62
15.00	19.49	4.31	32.17	22.49	-	46.87
15.05	19.46	5.43	35.32	25.55	-	31.45
15.19	19.74	5.93	36.31	27.04	-	36.57
15.18	19.74	5.93	36.30	27.04	-	73.40
14.73	19.69	1.36	29.53	-	-	26.73
15.07	20.42	2.58	31.88	-	-	29.08
15.01	20.30	2.38	31.49	-	-	22.85
15.21	20.71	3.07	32.84	-	-	24.53
15.37	21.05	3.79	34.02	-	-	25.98
21.33	14.83	11.62	51.80	52.92	-	98.44
21.33	14.83	11.62	51.80	52.92	-	98.48
21.06	14.33	10.65	49.80	49.55	-	83.96
19.44	15.75	10.49	47.36	48.72	-	123.93
19.64	-	-	-	-	-	-
16.86	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Global Equity (continued)	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	CT2 (USD)	10/01/2024	10.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	23/04/2015	1,000.00		
	I (H-EUR)	21/11/2022	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (H-EUR)	01/08/2023	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	W20 (H-EUR)	20/09/2022	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (USD)	16/10/2019	100.00		
	W (EUR)	10/03/2021	1,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		
	WT3 (EUR)	22/02/2022	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	I (USD)	04/12/2013	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	WT3 (EUR)	27/03/2024	1,000.00		
Allianz Better World Defensive	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
20.45	20.45	0.69	31.89	28.28	-	61.03
19.15	15.18	9.38	45.16	44.96	-	76.84
10.79	-	-	-	-	-	-
19.36	17.38	13.27	52.12	-	-	68.10
19.82	16.49	11.90	50.20	53.46	-	77.27
20.63	-	-	-	-	-	11.95
21.88	26.50	2.84	37.31	41.29	-	93.19
20.71	37.06	15.35	64.45	60.75	-	126.68
20.87	-	-	-	-	-	-3.55
19.79	16.45	11.81	50.03	53.17	-	145.37
19.79	16.45	11.81	50.03	53.17	-	91.14
19.74	16.33	11.58	49.58	52.40	-	86.86
8.41	21.10	1.68	34.11	31.20	-	37.22
19.94	16.72	12.35	51.10	55.00	181.02	177.54
20.90	21.50	-	-	-	-	15.53
19.94	16.72	12.35	51.10	55.01	-	72.27
20.64	12.90	4.43	37.40	-	-	36.36
21.03	14.21	6.31	40.65	-	-	46.12
20.98	14.11	6.14	40.39	-	-	39.34
22.82	23.03	-3.08	26.89	-	-	39.78
21.10	14.66	7.27	-	-	-	20.94
21.27	14.42	6.94	41.80	-	-	41.59
21.14	14.50	7.14	41.76	-	-	48.88
22.08	19.37	-2.65	27.32	-	-	27.74
20.97	14.90	-	-	-	-	7.43
21.10	13.99	6.36	41.02	-	-	45.66
14.27	13.35	1.32	26.26	16.68	-	31.01
13.99	12.80	0.33	24.41	-	-	15.01
14.37	13.52	1.64	26.87	-	-	18.04
18.28	26.02	13.95	45.17	26.86	-	63.32
21.78	9.60	7.30	42.43	56.56	-	126.08
21.70	9.66	6.89	41.85	55.47	218.93	224.77
23.69	18.21	-1.88	29.01	42.67	-	106.16
22.49	15.05	-6.92	20.95	26.53	113.71	121.83
22.35	14.21	-7.89	19.15	23.90	-	68.19
24.08	18.95	-0.63	31.46	47.25	-	149.20
21.97	9.89	8.01	43.81	-	-	50.55
22.22	10.28	8.70	45.03	61.29	-	119.02
23.14	15.55	-5.56	23.57	31.25	-	80.22
22.17	10.21	8.59	44.89	60.97	-	137.95
24.05	18.91	-0.71	31.30	46.96	-	116.56
22.87	15.12	-6.18	22.58	-	-	42.12
22.29	10.57	8.99	45.66	62.40	-	142.55
22.45	10.26	9.17	46.16	63.13	-	230.40
24.21	19.19	-0.24	32.25	48.73	173.37	240.90
23.00	15.74	-5.40	24.03	32.35	-	122.10
1.05	-	-	-	-	-	-
8.49	1.31	-	-	-	-	-3.48
8.49	1.30	-	-	-	-	-17.45

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Better World Defensive (continued)	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Dynamic	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Moderate	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
	WT6 (EUR)	29/09/2022	100.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00		
	AT (H2-CZK)	27/10/2015	3,000.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00	18/01/2024	110.24
	WT (EUR)	27/10/2015	1,000.00		
Allianz Capital Plus Global	A (EUR)	11/01/2022	100.00		
	C (EUR)	11/01/2022	100.00		
	C2 (EUR)	11/01/2022	100.00		
	CT (EUR)	11/01/2022	100.00		
	WT2 (EUR)	30/08/2022	1,000.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	AT (EUR)	18/02/2021	100.00		
	AT (USD)	18/02/2021	10.00		
	AT (H2-EUR)	05/03/2021	100.00		
	IT (USD)	18/02/2021	1,000.00		
	P (EUR)	05/03/2021	1,000.00		
	PT (CHF)	27/01/2021	1,000.00		
	PT (GBP)	22/04/2021	1,000.00	18/01/2024	530.89
	PT (USD)	27/01/2021	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00	18/01/2024	500.28
	PT3 (USD)	04/01/2022	1,000.00		
	PT6 (USD)	27/01/2021	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	WT (EUR)	27/01/2021	1,000.00		
	WT (USD)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
8.37	1.11	-	-	-	-	-9.50
8.29	0.94	-	-	-	-	-4.48
8.78	1.87	-	-	-	-	-8.40
8.76	1.82	-	-	-	-	-8.47
8.87	2.04	-15.40	-	-	-	-17.05
11.71	-1.48	-	-	-	-	-5.56
11.72	-1.48	-	-	-	-	-22.18
11.70	-1.49	-	-	-	-	-9.15
11.58	-1.69	-	-	-	-	-8.82
12.35	-0.34	-	-	-	-	-7.46
12.25	-0.52	-	-	-	-	-7.74
12.43	-0.21	-17.91	-	-	-	-20.98
9.86	-0.38	-	-	-	-	-5.02
9.85	-0.37	-	-	-	-	-20.11
9.86	-0.37	-	-	-	-	-9.97
9.72	-0.61	-	-	-	-	-6.82
10.42	0.64	-	-	-	-	-8.50
10.33	0.48	-	-	-	-	-8.80
10.48	0.76	-16.77	-	-	-	-19.13
10.07	0.04	-	-	-	-	-0.45
10.31	5.51	-13.20	-6.06	1.97	-	4.54
11.71	10.00	-5.45	2.78	14.45	-	15.86
10.01	4.94	-14.15	-7.60	-0.80	-	0.11
10.55	5.99	-12.41	-4.76	4.31	-	4.47
5.85	6.01	-	-	-	-	4.15
10.71	6.29	-11.93	-3.98	5.76	-	11.31
8.52	-1.80	-	-	-	-	-14.86
8.23	-2.35	-	-	-	-	-15.63
8.52	-1.80	-	-	-	-	-14.84
8.22	-2.34	-	-	-	-	-15.62
8.93	-1.06	-	-	-	-	-6.67
-9.87	-21.46	-38.74	-	-	-	-37.36
-9.64	-21.76	-39.00	-	-	-	-45.97
-7.58	-16.35	-44.69	-	-	-	-52.82
-8.44	-18.91	-47.45	-	-	-	-48.21
-7.10	-15.44	-43.55	-	-	-	-51.56
-9.15	-20.86	-37.71	-	-	-	-36.18
-8.39	-20.54	-44.63	-	-	-	-47.01
-17.03	-22.10	-	-	-	-	-35.88
-7.12	-15.46	-43.58	-	-	-	-48.66
-16.24	-20.47	-	-	-	-	-40.06
-7.09	-15.25	-	-	-	-	-43.57
-6.88	-15.03	-42.99	-	-	-	-47.95
-8.44	-20.53	-44.63	-	-	-	-46.93
-9.34	-21.04	-37.82	-	-	-	-41.00
-7.17	-15.51	-43.74	-	-	-	-48.80
-9.20	-20.72	-37.35	-	-	-	-40.41
-6.94	-15.15	-43.15	-	-	-	-48.14
-7.81	-17.89	-45.74	-	-	-	-50.11

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China A Opportunities (continued)	WT3 (EUR)	15/10/2021	1,000.00		
	WT7 (USD)	15/03/2021	1,000.00		
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (CNY)	02/11/2020	10.50		
	AT (EUR)	25/07/2022	100.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	AT (H-USD)	01/08/2022	10.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	CT (USD)	01/12/2020	10.00		
	ET (SGD)	01/08/2022	10.00		
	ET (H-SGD)	01/08/2022	10.00		
	IT (EUR)	17/06/2020	1,000.00		
	IT (USD)	23/10/2019	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	RT (USD)	23/10/2019	10.00		
	RT (H2-CHF)	09/10/2020	100.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
WT4 (USD)	29/05/2020	1,000.00			
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (GBP)	09/06/2009	100.00	18/01/2024	151.86
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	AT (EUR)	16/10/2023	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	P2 (USD)	16/12/2010	1,000.00	18/01/2024	886.09
	PT (EUR)	05/11/2012	1,000.00		
	RT (USD)	11/02/2016	10.00		
	W (EUR)	04/09/2015	1,000.00		
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Future Technologies	AT (HKD)	05/07/2022	10.00		
	AT (USD)	05/07/2022	10.00		
	AT (H2-CHF)	05/07/2022	10.00		
	AT (H2-EUR)	05/07/2022	10.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
-9.18	-20.75	-	-	-	-	-39.07
-6.88	-15.03	-43.00	-	-	-	-39.00
-10.18	-22.77	-39.55	-26.42	-	-	20.64
-8.87	-20.13	-48.05	-38.15	-	-	0.88
-8.56	-15.01	-38.12	-	-	-	-32.58
-9.87	-22.58	-	-	-	-	-31.99
-7.99	-17.66	-44.97	-33.36	-	-	4.17
-9.31	-20.83	-44.84	-33.95	-	-	8.78
-7.94	-17.39	-45.24	-33.99	-	-	161.68
-7.40	-12.13	-	-	-	-	-21.88
-1.92	-	-	-	-	-	-
-8.29	-18.10	-46.08	-	-	-	-43.49
-9.00	-20.52	-	-	-	-	-30.06
-7.89	-13.21	-	-	-	-	-22.85
-9.68	-21.69	-38.22	-23.96	-	-	274.43
-7.48	-16.59	-44.14	-31.98	-	-	175.07
-9.73	-22.02	-38.31	-24.08	-	-	20.23
-7.34	-16.33	-43.79	-31.34	-	-	208.92
-10.65	-23.23	-38.13	-27.60	-	-	261.12
-7.50	-16.62	-44.18	-32.05	-	-	22.61
-9.53	-21.74	-37.83	-23.40	-	-	-19.39
-7.54	-16.72	-44.29	-32.24	-	-	9.08
-9.26	-20.76	-48.17	-	-	-	-40.49
-8.41	-19.44	-47.13	-36.46	-	-	8.40
-7.32	-16.30	-43.75	-31.26	-	-	49.45
-7.17	-16.17	-43.58	-30.96	-	-	14.99
-10.58	-22.92	-37.83	-27.46	-	-	38.19
-7.32	-16.30	-43.75	-31.26	-	-	28.46
-7.21	-16.11	-43.52	-30.84	-	-	219.47
-10.24	-7.89	-29.02	-29.26	-7.82	47.71	24.69
-17.39	-8.79	-	-	-	-	89.28
-8.98	-0.74	-34.67	-35.18	-15.58	17.59	3.22
-8.88	-0.58	-35.07	-35.87	-15.79	15.83	80.95
-9.04	-	-	-	-	-	-
-9.50	-5.02	-34.53	-35.51	-14.40	30.74	23.94
-8.91	-0.59	-35.06	-35.85	-15.82	15.75	0.01
-10.18	-4.60	-37.20	-36.87	-16.56	27.71	43.68
-10.65	-8.59	-30.14	-30.71	-11.16	37.10	61.40
-8.46	0.42	-33.75	-33.90	-11.42	28.10	150.90
-8.47	0.37	-33.80	-33.98	-11.60	27.61	23.98
-14.11	0.73	-	-	-	-	23.16
-9.80	-6.95	-27.72	-27.22	-3.52	62.15	60.55
-8.52	0.24	-33.98	-34.20	-12.11	-	37.73
-9.71	-6.78	-26.94	-26.71	-1.83	-	32.08
-8.36	0.52	-32.92	-32.52	-9.78	33.96	55.34
-4.08	-0.23	-	-	-	-	-21.68
-4.06	0.50	-	-	-	-	-21.21
-5.86	-4.67	-	-	-	-	-25.93
-4.96	-2.57	-	-	-	-	-24.29

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China Future Technologies (continued)	AT (H2-RMB)	05/07/2022	10.00		
	AT (H2-SGD)	05/07/2022	10.00		
	AT (H-USD)	05/07/2022	10.00		
	IT (USD)	24/07/2023	1,000.00		
	PT9 (USD)	05/07/2022	100.00		
	PT9 (H-USD)	05/07/2022	100.00		
	RT (EUR)	05/07/2022	100.00		
	RT (USD)	05/07/2022	10.00		
	RT (H2-CHF)	05/07/2022	100.00		
	RT (H2-EUR)	05/07/2022	100.00		
	WT (H2-EUR)	05/07/2022	1,000.00		
Allianz China Healthy Living	AT (USD)	14/07/2022	10.00		
	WT (USD)	14/07/2022	1,000.00		
Allianz China Multi Income Plus	AMg (HKD)	14/03/2017	10.00		
	AMg (USD)	14/03/2017	10.00		
	AT (HKD)	11/04/2014	10.00		
	AT (USD)	02/10/2009	10.00		
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-CHF)	30/03/2012	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
Allianz China Thematica	AT (USD)	25/08/2021	10.00		
	RT (USD)	25/08/2021	10.00	18/01/2024	4.74
	WT6 (USD)	25/08/2021	100.00		
	X7 (H2-EUR)	25/08/2021	1.00		
Allianz Clean Planet	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00	18/01/2024	1,031.95
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	10/03/2022	1,000.00		
WT6 (GBP)	04/03/2022	100.00			
Allianz Climate Transition	AT (EUR)	19/02/2019	100.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	08/02/2022	100.00		
	W (EUR)	14/03/2022	1,000.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
-5.36	-3.22	-	-	-	-	-24.51
-5.03	-1.41	-	-	-	-	-22.81
-3.52	3.70	-	-	-	-	-15.48
-3.55	-	-	-	-	-	-5.58
-3.40	1.78	-	-	-	-	-19.93
-2.95	5.01	-	-	-	-	-14.11
-5.93	-5.22	-	-	-	-	-21.89
-3.62	1.30	-	-	-	-	-20.38
-5.42	-3.68	-	-	-	-	-24.97
-4.53	-1.86	-	-	-	-	-23.55
-7.41	-1.55	-	-	-	-	-23.25
-15.02	-8.76	-	-	-	-	-27.19
-14.45	-7.52	-	-	-	-	-26.04
-4.10	-5.25	-36.10	-33.66	-16.42	-	-13.05
-4.03	-4.97	-36.38	-34.42	-16.56	-	-13.88
-4.11	-5.30	-36.07	-33.75	-16.48	-	-21.49
-4.03	-5.03	-36.41	-34.40	-16.57	-8.55	16.05
7.83	0.39	-22.09	-22.56	-18.28	-18.52	-12.18
6.90	-2.02	-25.21	-26.38	-26.24	-30.78	-25.83
5.68	-3.64	-26.53	-27.82	-28.22	-34.33	-31.13
6.95	-2.03	-25.22	-26.39	-26.22	-30.78	-27.19
6.82	-2.22	-25.51	-26.80	-26.93	-32.12	-28.60
-4.34	-9.48	-45.84	-	-	-	-48.22
-16.24	-8.71	-	-	-	-	-47.33
-3.70	-8.30	-44.39	-	-	-	-46.75
-4.34	-10.64	-46.94	-	-	-	-49.07
12.92	2.22	-6.43	-	-	-	22.77
12.83	2.23	-6.29	-	-	-	24.01
14.66	10.19	-14.39	-	-	-	11.30
13.40	3.06	-4.64	-	-	-	27.17
-0.36	3.72	-	-	-	-	3.57
13.28	2.85	-5.04	-	-	-	26.27
15.13	11.16	-13.00	-	-	-	14.06
13.59	3.46	-	-	-	-	2.56
11.97	2.11	-	-	-	-	7.61
14.17	9.56	-12.09	7.34	-	-	27.70
14.67	10.53	-10.52	10.23	-	-	33.07
14.82	10.82	-10.05	11.10	-	-	34.61
14.56	10.33	-	-	-	-	-8.05
14.84	10.87	-	-	-	-	-0.24
5.99	5.45	-11.78	-7.92	-3.82	8.47	28.82
5.98	5.45	-11.78	-7.92	-3.81	8.49	28.89
5.78	5.03	-12.49	-9.02	-5.72	-	-6.86
6.29	6.08	-10.71	-6.25	-0.88	15.19	38.21
6.28	6.04	-10.78	-6.36	-1.10	-	-1.57
6.27	6.05	-10.78	-6.35	-1.07	-	13.47
6.24	5.98	-10.89	-6.53	-1.38	-	5.13
6.42	6.34	-10.29	-5.57	0.31	-	15.25

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Coupon Select Plus V	A2 (EUR)	07/05/2018	100.00	20/03/2024	94.89
	AT2 (EUR)	07/05/2018	100.00	20/03/2024	102.18
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	P7 (EUR)	31/10/2018	100.00	18/01/2024	93.99
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	W7 (EUR)	30/08/2018	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
Allianz Credit Opportunities Plus	A (EUR)	29/11/2022	100.00		
	AT (EUR)	13/06/2019	100.00		
	CT (EUR)	29/11/2022	100.00		
	I (EUR)	29/11/2022	1,000.00		
	IT (EUR)	13/06/2019	1,000.00		
	P24 (EUR)	29/11/2022	1,000.00		
	PT (EUR)	29/11/2022	1,000.00		
	PT (H2-USD)	29/11/2022	1,000.00		
	RT (EUR)	13/06/2019	100.00		
		WT9 (EUR)	13/06/2019	100,000.00	
	X7 (EUR)	13/06/2019	1.00		
Allianz Cyber Security	A (EUR)	09/02/2021	100.00		
	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	AT (H2-SGD)	25/04/2022	10.00		
	IT (EUR)	05/04/2022	1,000.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	PT10 (USD)	28/07/2021	1,000.00	18/01/2024	950.01
	RT (EUR)	05/04/2022	100.00		
		RT (USD)	09/02/2021	10.00	
	WT (H2-EUR)	14/07/2021	1,000.00		
	WT9 (USD)	09/02/2021	100,000.00		
Allianz Dynamic Allocation Plus Equity	A (EUR)	16/03/2021	100.00		
	AT (EUR)	16/12/2020	100.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		
		WT9 (EUR)	16/12/2020	100,000.00	
	X7 (H2-EUR)	16/12/2020	1.00		
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00		
	AM (HKD)	18/12/2017	10.00		
	AM (USD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
6.81	2.32	-	-	-	-	-4.38
6.80	2.32	-	-	-	-	-4.33
14.46	5.64	-9.05	10.48	-	-	15.16
2.70	2.90	-1.64	-1.44	-	-	0.07
2.70	2.90	-1.65	-1.44	-	-	0.19
2.73	3.08	-1.29	-0.99	1.10	-	3.29
3.56	5.55	2.61	3.78	-	-	3.81
1.51	3.05	-	-	-	-	1.03
2.74	2.96	-1.53	-1.25	-	-	0.36
2.74	2.96	-1.53	-1.27	-	-	0.32
1.55	1.20	-3.35	-3.29	-	-	-2.23
2.77	3.06	-1.34	-0.97	1.39	-	1.55
2.80	3.09	-1.28	-0.88	-	-	0.51
2.78	3.05	-1.36	-0.99	1.37	-	1.89
5.95	-	-	-	-	-	2.31
5.95	4.65	-6.28	-4.58	-	-	-1.42
5.83	-	-	-	-	-	2.09
6.22	-	-	-	-	-	2.64
6.24	5.26	-5.18	-2.88	-	-	1.20
5.83	-	-	-	-	-	3.16
6.24	-	-	-	-	-	2.78
7.17	-	-	-	-	-	4.73
6.24	5.29	-5.19	-2.94	-	-	0.79
6.28	5.31	-5.11	-2.77	-	-	1.33
6.62	6.54	-3.64	-0.13	-	-	4.53
27.50	6.72	-20.68	-	-	-	-10.46
27.59	6.53	-20.84	-	-	-	-10.72
29.57	15.00	-27.36	-	-	-	-21.11
28.33	13.18	-	-	-	-	-12.40
28.19	7.36	-	-	-	-	-18.33
30.22	16.15	-25.87	-	-	-	-18.99
28.10	7.27	-19.08	-	-	-	-7.42
24.08	16.75	-	-	-	-	-23.43
28.12	7.54	-	-	-	-	-18.25
30.13	16.03	-26.09	-	-	-	-19.36
29.17	13.29	-29.41	-	-	-	-27.18
30.45	16.56	-25.35	-	-	-	-18.20
21.73	2.78	6.42	-	-	-	36.07
21.73	3.08	6.63	-	-	-	37.42
22.24	3.80	8.59	-	-	-	40.20
22.05	3.69	8.09	-	-	-	39.20
24.04	11.86	-0.84	-	-	-	21.48
22.32	3.93	8.66	-	-	-	40.31
22.12	4.28	9.24	-	-	-	40.91
23.58	9.57	-3.82	-	-	-	17.34
11.61	2.24	-39.99	-42.96	-45.34	-	-48.49
12.51	4.56	-37.03	-39.25	-39.00	-	-42.44
12.60	4.95	-37.38	-39.93	-39.10	-	-42.53
11.93	3.16	-38.85	-41.57	-42.27	-	-45.59

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Asian High Yield Bond (continued)	AM (H2-SGD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
WM (USD)	29/02/2016	1,000.00			
WT (H2-EUR)	17/11/2021	1,000.00			
Allianz Dynamic Commodities	A (H2-EUR)	03/03/2014	100.00		
	AT (H2-EUR)	10/05/2022	100.00		
	I (H2-EUR)	26/10/2010	1,000.00		
	P (H2-EUR)	15/04/2021	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
	W9 (H2-GBP)	26/01/2023	100,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	ASAC FAPES WT7				
	(EUR)	02/11/2021	1,000.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	28/01/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
	Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00	
AQ (EUR)		29/03/2016	100.00		
AQ (H2-USD)		01/03/2023	10.00		
AT (EUR)		03/09/2014	100.00		
AT (H2-CZK)		01/10/2018	3,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
11.63	3.46	-38.23	-40.81	-40.97	-	-44.64
12.52	4.55	-37.09	-39.30	-39.09	-	-27.33
11.69	-0.02	-37.33	-40.29	-39.24	-	-39.65
12.61	4.84	-37.36	-39.89	-39.12	-	-28.02
11.94	2.96	-38.92	-41.58	-42.22	-	-30.29
12.33	4.41	-37.63	-40.37	-40.62	-	-30.77
11.72	2.17	-39.98	-43.00	-45.39	-	-40.65
12.42	4.15	-38.12	-40.83	-42.26	-	-33.72
12.58	4.19	-37.57	-40.22	-40.62	-	-27.81
11.23	1.57	-38.44	-39.54	-38.02	-	-21.28
11.63	3.50	-38.26	-40.81	-40.92	-	-30.94
14.17	7.80	-33.19	-34.28	-	-	-25.99
12.60	4.87	-37.36	-39.90	-39.12	-	-39.18
11.73	2.22	-39.99	-43.01	-	-	-46.22
12.10	2.98	-39.18	-41.79	-43.38	-	-34.19
13.01	5.61	-36.48	-38.60	-36.89	-	-38.94
12.01	2.94	-39.15	-41.78	-43.43	-	-47.49
12.95	5.58	-36.63	-38.82	-	-	-35.90
12.95	5.44	-36.61	-38.79	-	-	-35.79
13.15	5.85	-36.18	-38.16	-36.16	-	-20.42
13.15	5.87	-36.16	-38.14	-36.15	-	-25.30
12.27	3.30	-	-	-	-	-32.60
-3.79	-9.80	-6.85	29.60	10.68	-	-36.72
-3.80	-9.80	-	-	-	-	-36.76
-3.46	-9.12	-5.43	32.57	14.95	-33.33	-47.35
-3.44	-9.16	-5.51	-	-	-	-32.27
-2.62	-1.81	-13.17	20.95	-	-	14.68
-2.59	-	-	-	-	-	-10.44
-3.27	-	-	-	-	-	-10.72
8.57	2.22	-10.00	-4.00	-0.47	-	6.55
8.58	2.23	-10.01	-4.01	-0.48	-	4.13
8.96	2.96	-	-	-	-	-9.87
8.57	2.22	-10.01	-4.00	-0.48	-	2.66
7.36	0.64	-11.45	-5.61	-2.51	-	1.07
8.41	1.92	-10.54	-4.86	-1.95	-	2.40
8.29	1.71	-10.90	-5.43	-2.92	-	-2.07
8.87	2.78	-9.03	-2.43	2.25	-	14.62
8.87	2.78	-9.03	-2.43	2.26	-	4.75
9.90	5.24	-	-	-	-	-4.90
8.92	2.87	-8.87	-2.19	-	-	-1.77
8.81	2.69	-9.21	-2.71	1.77	-	3.06
8.81	2.68	-9.20	-2.72	1.82	-	4.12
8.96	2.96	-8.72	-1.93	3.15	-	10.89
12.98	4.93	-6.00	13.19	12.77	-	49.57
12.98	4.92	-6.00	13.18	12.77	-	31.38
13.96	-	-	-	-	-	4.02
12.98	4.93	-6.00	13.18	12.77	-	35.48
14.55	9.65	2.82	24.62	-	-	28.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy SRI 50 (continued)	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	IT (H2-USD)	16/05/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
WT (EUR)	19/04/2022	1,000.00			
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	P2 (EUR)	27/12/2023	1,000.00		
	RT (EUR)	31/08/2017	100.00		
WT (EUR)	05/05/2020	1,000.00			
Allianz Emerging Asia Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	WT (USD)	12/01/2015	1,000.00	08/03/2024	1,328.88
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00	*	
	A (USD)	11/12/2019	10.00	*	
Allianz Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (USD)	20/01/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
RT (EUR)	22/04/2015	100.00			
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	FT (EUR)	14/12/2018	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity SRI	A (EUR)	26/01/2023	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	23/08/2023	1,000.00		
	IT8 (H-EUR)	20/04/2023	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
16.71	18.57	11.72	36.64	38.92	-	50.02
11.87	3.46	-7.17	11.97	11.53	-	30.20
12.68	4.36	-7.02	11.33	9.71	-	35.46
16.29	17.42	9.66	32.75	-	-	32.42
12.84	4.67	-6.46	12.34	11.38	-	25.91
13.48	5.87	-4.31	16.24	17.91	-	46.47
14.42	8.27	-	-	-	-	0.86
13.55	5.99	-4.09	16.66	-	-	17.41
13.46	5.83	-4.38	16.12	17.69	-	20.97
13.37	5.66	-4.69	15.57	16.76	-	25.93
13.62	6.11	-3.88	17.04	19.28	-	65.29
13.62	6.11	-	-	-	-	135.08
16.28	8.87	-0.89	29.89	32.01	-	69.19
16.27	8.87	-0.89	29.89	32.01	-	69.29
16.28	8.86	-0.88	29.90	32.03	-	42.58
14.96	7.23	-2.50	27.68	29.28	-	63.47
15.93	8.22	-2.07	27.58	28.11	-	55.67
16.07	8.49	-1.58	28.54	29.72	-	56.59
17.12	10.46	2.00	35.61	41.89	-	76.64
16.75	9.75	0.72	33.06	37.41	-	95.81
16.75	9.75	0.73	33.09	37.47	-	51.66
16.82	9.88	0.96	33.57	-	-	34.54
16.72	9.71	0.66	32.94	37.22	-	50.21
10.38	-	-	-	-	-	-
16.68	9.62	0.50	32.62	36.67	-	53.73
16.90	10.04	1.25	34.11	-	-	45.33
9.36	2.90	-29.59	-17.65	-1.30	32.41	133.29
9.28	2.60	-29.21	-16.79	-1.21	33.90	35.64
9.91	3.92	-28.17	-15.14	3.79	46.36	54.37
8.14	-3.77	-21.63	-6.72	12.85	-	22.48
8.33	4.31	-	-	-	-	22.66
-	-	-	-	-	-	-12.11
-	-	-	-	-	-	-18.58
12.08	8.20	-13.36	12.49	14.09	-	40.05
12.21	8.21	-13.05	13.02	14.27	-	35.82
11.97	7.51	-14.14	10.90	-	-	5.10
14.39	17.52	-19.43	4.68	8.88	-	22.00
12.97	8.58	-12.15	15.16	18.80	-	47.24
12.94	8.78	-11.92	15.47	19.00	-	32.69
13.20	12.72	-18.47	3.29	4.03	-	12.00
12.70	8.92	-11.85	15.46	18.94	-	47.66
12.61	8.82	-12.02	15.14	18.15	-	13.21
12.19	7.70	-14.13	6.37	-	-	6.51
13.22	9.69	-10.92	12.40	-	-	28.45
12.99	9.29	-11.60	11.09	17.32	-	47.61
8.00	-	-	-	-	-	-6.47
8.31	3.92	-7.69	11.08	-	-	5.27
8.40	-	-	-	-	-	1.06
8.79	-	-	-	-	-	-1.34

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Equity SRI (continued)	P (EUR)	26/01/2023	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AT (USD)	16/10/2020	10.00		
	BMg (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (USD)	20/02/2024	10.00		
	I (USD)	28/10/2014	1,000.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	W (H2-GBP)	24/02/2023	1,000.00		
	W9 (USD)	07/10/2020	100,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	W2 (USD)	14/11/2017	1,000.00		
	W7 (H2-EUR)	02/03/2021	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
Allianz Emerging Markets SRI Bond	WT (H2-GBP)	24/02/2023	1,000.00		
	A (H2-EUR)	15/05/2019	100.00		
	AT (H2-SEK)	19/06/2020	1,000.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P2 (USD)	15/05/2019	1,000.00		
	P2 (H2-EUR)	15/05/2019	1,000.00	18/01/2024	764.03
	RT (H2-EUR)	07/05/2020	100.00		
	W (EUR)	15/01/2021	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT (H2-EUR)	09/07/2020	1,000.00		



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
8.20	-	-	-	-	-	-5.96
10.20	12.29	-14.99	1.59	-	-	2.35
8.55	4.14	-6.78	12.50	-	-	7.59
8.76	4.88	-6.27	14.33	-	-	8.62
12.74	6.19	-18.62	-7.62	-	-	-4.45
11.56	7.61	-17.36	-14.18	-	-	-16.02
12.50	10.49	-13.34	-9.16	-2.55	-	-7.62
12.48	10.47	-13.39	-	-	-	-10.19
12.14	9.28	-15.17	-	-	-	-18.97
12.14	9.36	-15.23	-	-	-	-18.96
2.68	-	-	-	-	-	-
12.88	11.21	-12.21	-7.19	0.99	-	12.49
12.88	11.24	-12.19	-	-	-	-8.45
12.77	10.73	-12.85	-	-	-	-9.32
11.83	8.27	-16.30	-12.57	-	-	-13.80
12.67	-	-	-	-	-	0.93
12.93	10.83	-12.52	-	-	-	-8.32
12.00	8.57	-15.84	-11.83	-8.72	-	-14.42
12.68	-	-	-	-	-	0.81
6.14	4.47	-12.37	-9.46	-4.09	-	-6.14
6.95	7.11	-	-	-	-	3.47
6.08	4.66	-12.15	-9.30	-3.96	-	-5.47
5.88	4.26	-12.82	-10.31	-5.76	-	-9.25
6.38	5.03	-11.42	-8.11	-1.67	-	0.41
7.21	7.61	-7.73	-3.36	8.74	-	9.29
6.44	5.05	-11.30	-7.88	-1.38	-	-1.41
7.30	7.80	-7.40	-2.84	9.70	-	8.20
6.46	5.10	-11.26	-	-	-	-11.42
6.47	5.10	-11.26	-7.82	-1.25	-	-4.87
13.69	5.79	-21.46	-17.94	-	-	-19.71
14.62	8.23	-	-	-	-	-3.35
13.67	5.84	-21.33	-17.81	-	-	-19.59
14.06	6.57	-20.34	-16.09	-	-	-17.38
15.09	9.36	-16.60	-11.30	-	-	-10.79
14.07	6.55	-20.30	-16.13	-	-	-17.13
14.03	6.54	-20.41	-16.26	-	-	-17.58
14.20	6.94	-19.85	-15.41	-	-	-16.56
14.90	-	-	-	-	-	-0.78
9.07	4.33	-21.27	-20.29	-	-	-18.98
8.97	7.39	-18.68	-17.42	-	-	-15.82
9.46	5.09	-20.14	-18.60	-	-	-16.49
9.44	5.04	-20.21	-18.69	-	-	-16.58
10.53	8.05	-16.22	-13.66	-	-	-7.97
7.29	5.22	-	-	-	-	-15.90
9.45	5.04	-20.22	-18.71	-	-	-12.19
9.04	0.17	-8.31	-	-	-	-6.13
10.55	8.10	-16.15	-13.65	-	-	-7.89
9.57	5.31	-19.84	-18.10	-	-	-17.20

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	RT (USD)	18/06/2021	100.00		
	RT (H2-CHF)	18/06/2021	100.00		
	RT (H2-EUR)	18/06/2021	100.00		
	RT (H2-GBP)	18/06/2021	100.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
Allianz Enhanced All China Equity	A (EUR)	28/11/2008	100.00		
	A (USD)	03/10/2008	47.27		
Allianz Enhanced Short Term Euro	A2 (EUR)	27/09/2022	100.00		
	AT (EUR)	01/10/2008	100.00		
	CB Kurzfristanlage A				
	(EUR)	10/12/2021	100.00		
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	P (EUR)	21/09/2022	1,000.00		
	P3 (EUR)	08/06/2020	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
XT (EUR)	05/05/2021	100.00			
Allianz Euro Balanced	I2 (EUR)	19/09/2019	100.16		
	IT4 (EUR)	19/09/2019	100.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	AT2 (EUR)	12/07/2022	100.00		
	C2 (EUR)	12/07/2022	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT2 (EUR)	12/07/2022	100.00		
	FT (EUR)	12/07/2022	1,000.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	PT (EUR)	12/07/2022	1,000.00		
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
7.41	3.82	-13.41	-9.21	-	-	-3.48
6.60	1.48	-16.61	-13.32	-	-	-11.03
0.59	-	-	-	-	-	-
6.95	2.25	-15.36	-11.35	-	-	-7.79
6.95	2.23	-15.41	-11.41	-	-	-7.04
7.85	4.65	-12.13	-	-	-	-11.93
5.69	0.48	-16.99	-	-	-	-17.01
6.89	1.93	-15.71	-	-	-	-15.68
7.63	3.92	-13.05	-	-	-	-12.87
7.12	2.52	-14.90	-10.60	-	-	-10.91
7.96	4.94	-11.58	-6.46	-	-	0.78
8.03	5.14	-11.29	-6.08	-	-	1.21
-6.14	-9.30	-29.81	-17.31	5.88	59.00	232.13
-3.84	-3.01	-36.32	-25.76	-4.14	23.70	118.39
2.03	2.16	-	-	-	-	2.05
2.03	2.14	0.07	-0.24	-0.93	-1.53	7.04
2.03	2.14	-	-	-	-	0.46
1.98	2.04	-0.13	-0.55	-1.42	-2.36	3.24
2.06	2.20	0.20	-0.07	-0.63	-0.57	15.01
2.06	2.20	0.20	-0.07	-0.63	-0.42	5.75
2.04	2.27	-	-	-	-	2.06
2.07	2.21	0.22	-0.04	-	-	0.12
2.03	2.13	0.06	-0.26	-0.92	-	-1.13
2.17	3.20	2.26	2.54	5.29	18.88	29.76
2.33	2.97	2.32	2.81	5.12	11.68	17.43
2.08	2.25	0.30	0.08	-0.38	-	-0.31
2.08	2.25	0.30	0.08	-0.38	-	-0.42
2.20	2.47	0.71	-	-	-	0.66
12.75	8.94	-10.41	3.75	-	-	2.73
13.17	9.75	-9.05	6.11	-	-	5.88
5.64	-2.49	-18.32	-18.94	-11.25	1.27	38.98
5.40	-2.92	-19.06	-20.00	-13.22	-	-12.53
5.64	-2.46	-18.33	-18.94	-11.29	1.20	43.00
5.71	-2.34	-	-	-	-	-7.73
5.72	-2.34	-	-	-	-	-7.74
5.59	-2.59	-18.48	-19.16	-11.68	0.20	25.95
5.72	-2.35	-	-	-	-	-7.74
6.05	-1.73	-	-	-	-	-7.03
5.88	-2.08	-17.62	-17.84	-9.23	6.40	60.19
5.86	-2.09	-17.66	-17.92	-9.43	-	-6.29
5.86	-2.09	-	-	-	-	-7.44
4.54	-3.85	-19.31	-19.87	-	-	-18.31
5.96	-1.91	-17.35	-17.46	-8.60	-	-9.23
1.83	0.18	-2.85	-3.16	-1.80	-	-5.25
1.99	0.50	-2.22	-2.22	-0.22	-	-2.02
1.96	0.45	-2.34	-2.40	-0.51	-	-2.43
1.98	0.56	-2.19	-2.20	-0.21	-	-1.77

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	IT (H2-CHF)	24/01/2019	1,000.00	18/01/2024	972.45
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	R (EUR)	13/01/2015	100.00		
	R2 (EUR)	24/07/2018	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	04/06/2020	1,000.00		
	WT7 (EUR)	07/11/2023	1,000.00		
Allianz Euro Government Bond	I2 (EUR)	19/09/2019	49.93		
	IT4 (EUR)	19/09/2019	50.00		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AT (H2-USD)	16/10/2020	10.00		
	I (EUR)	08/12/2017	1,000.00		
	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
WT (EUR)	12/12/2013	1,000.00			
Allianz Euro High Yield Defensive	A (EUR)	15/06/2021	100.00		
	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	P (EUR)	15/06/2021	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
	W (EUR)	18/03/2022	1,000.00		
WT (EUR)	18/03/2014	1,000.00			

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
7.38	5.51	-17.57	-14.86	-7.06	-	-2.32
7.37	5.51	-17.57	-14.86	-7.14	-	-3.28
7.21	5.17	-18.09	-15.66	-8.60	-	-9.49
7.65	6.07	-16.70	-13.50	-4.65	-	2.32
7.65	6.07	-16.69	-13.50	-4.64	-	-4.06
4.45	3.79	-	-	-	-	-6.90
7.63	6.03	-16.76	-13.61	-4.84	-	-6.81
7.63	6.02	-16.76	-13.60	-4.84	-	-4.27
7.73	6.22	-16.46	-13.14	-	-	-8.16
7.61	5.99	-16.82	-13.70	-5.02	-	1.60
7.72	6.22	-16.45	-13.13	-3.97	-	-3.97
7.61	5.98	-16.82	-13.70	-5.03	-	-0.12
6.34	4.04	-18.51	-15.66	-	-	-13.53
7.75	6.26	-16.39	-13.03	-3.78	-	3.93
-0.51	3.34	-18.44	-14.73	-	-	-14.65
7.75	6.26	-16.39	-13.03	-3.78	-	-3.92
7.79	6.34	-16.26	-12.82	-	-	-9.05
6.82	-	-	-	-	-	-
6.50	-2.54	-20.91	-22.35	-	-	-20.75
6.73	-2.16	-20.27	-21.41	-	-	-19.46
6.57	-2.39	-20.67	-21.98	-	-	-20.29
7.38	10.01	-7.79	-1.56	1.67	22.59	62.18
7.38	10.05	-7.79	-1.51	1.75	22.72	25.89
8.22	12.59	-4.00	3.41	12.07	43.04	47.17
7.38	10.00	-7.79	-1.56	1.67	22.60	62.28
8.43	15.60	0.77	8.27	15.50	53.59	92.73
8.22	12.60	-3.95	-	-	-	2.58
7.70	10.66	-6.68	0.22	4.75	-	4.42
8.57	13.34	-2.84	-	-	-	4.29
7.70	10.66	-6.68	0.21	4.75	30.16	76.08
7.70	10.66	-6.69	0.19	4.71	-	11.21
7.68	10.61	-6.75	0.10	4.55	29.70	32.22
7.64	10.55	-6.86	-0.07	4.25	-	15.08
6.45	8.68	-8.57	-2.08	-	-	-2.54
7.86	10.99	-6.12	1.11	6.33	-	30.28
6.62	7.48	-6.76	-	-	-	-6.73
6.64	7.49	-6.76	-1.76	0.51	20.61	24.64
6.95	8.13	-5.64	0.02	3.56	28.04	36.56
6.93	8.09	-5.72	-	-	-	-5.54
7.11	8.46	-5.07	0.93	5.14	-	17.39
7.11	8.44	-5.08	0.91	5.12	-	16.19
4.48	0.09	-9.00	-2.37	0.21	-	2.90
4.48	0.10	-9.00	-2.34	0.21	-	2.89
4.34	-0.15	-9.45	-3.08	-1.03	-	-0.79
4.69	0.48	-8.30	-1.24	2.13	-	6.93
4.70	0.50	-8.42	-1.36	2.03	-	3.78
4.65	0.44	-8.38	-1.33	1.95	-	0.02
3.38	-1.33	-10.32	-3.75	-	-	-5.67
4.74	0.59	-	-	-	-	-10.64
4.74	0.59	-8.09	-0.88	2.74	-	14.59

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euroland Equity Growth	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
WT4 (USD)	28/06/2023	1,000.00			
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CT (EUR)	02/05/2013	100.00		
	GAIPARE				
	CROISSANCE				
	EUROPE AT (EUR)	27/04/2022	100.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
24.54	16.16	-26.00	-6.49	4.98	62.42	141.38
24.54	16.16	-25.99	-6.49	4.98	62.42	141.22
23.05	13.94	-27.31	-8.30	2.50	-	51.08
25.73	19.93	-21.62	0.17	18.49	-	86.62
24.08	15.29	-27.10	-8.57	1.11	50.68	116.14
25.09	17.19	-24.67	-3.97	9.75	77.50	184.92
25.09	17.19	-24.67	-3.97	9.75	77.52	184.96
25.06	17.14	-24.72	-4.07	9.55	-	28.80
23.48	14.89	-26.07	-6.00	6.66	-	20.23
25.24	17.50	-24.27	-3.20	11.21	-	29.88
25.00	17.03	-24.87	-4.35	9.00	-	37.89
25.01	17.03	-24.88	-4.36	8.99	-	37.85
25.28	17.54	-24.22	-3.10	11.41	82.93	194.09
25.25	17.54	-24.22	-3.09	11.42	82.94	103.69
25.28	-	-	-	-	-	1.89
27.25	-	-	-	-	-	-11.32
22.67	20.68	-19.56	4.33	22.14	90.09	229.89
21.05	19.35	-19.22	-0.94	19.19	97.62	297.90
22.67	20.68	-19.56	4.33	22.14	90.08	229.96
26.51	35.18	-6.48	22.60	44.21	134.51	274.30
22.64	22.74	-16.65	8.93	31.41	110.85	142.05
23.95	24.56	-14.78	11.76	37.41	120.88	142.52
21.66	19.88	-20.48	1.90	18.42	83.95	112.28
24.26	28.60	-12.23	13.18	35.87	134.99	204.48
22.21	19.79	-20.76	2.00	17.63	76.35	190.12
23.22	21.76	-18.12	7.14	27.69	107.74	293.35
24.84	31.29	-25.30	-2.98	16.37	-	43.82
23.21	21.76	-18.12	7.14	27.69	107.75	293.36
24.55	25.63	-13.40	14.62	43.56	141.01	149.66
23.19	21.71	-18.18	7.02	27.45	106.95	168.00
21.52	20.18	-17.97	1.43	24.14	113.96	194.34
23.37	22.07	-17.69	7.98	29.40	113.29	145.22
23.18	21.71	-18.18	7.02	27.45	-	106.54
23.12	21.59	-18.34	6.71	26.83	-	39.25
23.13	21.60	-18.34	6.71	26.83	-	39.32
24.38	25.68	-13.37	14.51	42.77	-	53.33
23.40	22.12	-17.63	8.11	29.63	114.09	312.96
23.39	22.12	-17.63	8.11	29.63	114.09	237.62
23.39	-	-	-	-	-	2.06
25.35	-	-	-	-	-	-8.87
22.77	20.72	-17.56	8.83	28.04	95.10	100.61
23.93	24.75	-12.49	16.76	44.40	-	76.95
22.77	20.71	-17.57	8.83	28.02	95.00	100.56
24.36	25.66	-10.91	17.83	40.14	-	64.29
22.77	22.86	-14.60	13.45	37.48	-	57.13
24.16	24.74	-12.50	16.75	44.27	-	65.91
22.31	19.81	-18.79	6.41	23.31	80.96	85.54
22.78	20.70	-	-	-	-	100.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth Select (continued)	GAIPARE				
	CROISSANCE				
	EUROPE WT (EUR)	27/04/2022	1,000.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT (H2-USD)	22/05/2015	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
W6 (EUR)	28/06/2018	1,000.00			
WT (EUR)	02/05/2013	1,000.00			
WT4 (EUR)	10/01/2024	1,000.00			
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT8 (H-EUR)	15/11/2022	1,000.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT2 (EUR)	10/12/2021	100.00		
	I (EUR)	28/10/2014	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
WT (EUR)	12/01/2021	1,000.00			
Allianz Europe Income and Growth	AM (EUR)	05/05/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-HKD)	15/03/2021	10.00		
	AT (H2-USD)	02/10/2017	10.00		
	W (EUR)	14/04/2015	1,000.00		
Allianz Europe Mid Cap Equity	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
23.50	22.15	-	-	-	-	127.07
23.31	21.82	-16.07	11.80	33.88	113.35	120.14
23.31	21.80	-16.08	11.79	33.87	113.34	120.18
24.57	25.97	-10.92	19.86	50.66	-	73.27
23.29	21.74	-16.15	11.64	33.59	112.28	119.09
23.23	21.60	-16.33	11.30	32.93	-	48.93
23.23	21.62	-16.32	11.30	32.91	-	60.56
23.49	22.15	-15.58	12.78	35.87	119.76	127.13
23.59	22.33	-15.33	13.29	36.89	-	57.79
23.50	22.15	-15.58	12.78	35.88	-	36.96
23.49	22.17	-15.57	12.80	35.90	119.80	127.15
12.22	-	-	-	-	-	-
15.01	17.46	-	-	-	-	-1.14
12.94	16.02	-5.34	17.02	17.43	61.76	75.21
12.93	16.02	-5.33	17.02	17.43	-	43.95
12.88	15.90	-5.53	16.66	16.84	-	42.91
13.43	17.05	-3.64	20.18	22.77	-	28.57
24.19	-	-	-	-	-	4.28
13.60	17.40	-3.07	21.26	24.62	82.18	104.17
13.60	17.40	-3.06	21.26	24.63	-	45.50
10.37	22.62	3.81	33.16	-	-	73.02
10.40	22.61	-	-	-	-	4.07
10.86	23.72	5.68	36.76	11.37	-	53.28
10.78	23.54	5.41	36.22	10.65	-	17.97
11.02	24.08	6.30	37.99	13.06	-	23.93
11.02	24.08	6.31	-	-	-	18.52
10.85	14.76	-4.24	7.65	0.59	-	2.38
11.05	15.84	-2.57	9.94	5.58	-	9.97
11.39	17.08	-1.09	11.69	8.07	-	11.69
11.57	16.67	-1.69	11.06	5.25	-	7.86
11.40	16.70	-1.34	11.81	9.27	-	12.47
11.68	17.21	-0.52	12.57	8.41	-	13.32
10.76	16.46	-1.46	11.57	8.15	-	11.77
11.79	17.73	0.11	13.52	11.63	-	17.28
10.85	14.79	-4.24	7.57	0.67	-	12.47
11.05	15.95	-2.51	10.04	5.64	-	24.22
11.34	16.69	-1.38	11.91	9.25	-	25.43
10.80	16.35	-1.47	11.61	8.19	-	24.91
11.76	17.75	0.00	13.64	11.73	-	30.26
11.33	16.60	-1.34	-	-	-	1.33
11.81	17.80	0.02	13.71	11.83	-	14.62
11.39	15.96	-2.36	10.81	5.63	-	9.60
11.76	10.56	-26.22	-5.68	0.55	-	4.18
12.32	11.68	-24.72	-2.77	5.77	-	47.35
18.18	8.69	-33.22	-4.65	-	-	14.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
Allianz European Bond RC	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
	WT (EUR)	16/11/2022	1,000.00		
	WT5 (EUR)	21/05/2021	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	02/08/2021	1,000.00	18/01/2024	1,004.68
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	Allianz Fixed Income Macro	I (H2-EUR)	16/12/2020	1,000.00	21/12/2023
PT10 (H2-EUR)		16/12/2020	1,000.00		
PT10 (H2-USD)		16/12/2020	1,000.00		
WT (GBP)		16/12/2020	1,000.00		
Allianz Flexi Asia Bond	A (H2-EUR)	15/04/2013	100.00		
	AM (HKD)	03/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (USD)	03/07/2012	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
9.54	17.59	-23.35	1.34	-3.68	62.21	118.24
9.54	17.58	-23.36	1.33	-3.68	62.23	175.98
10.81	21.14	-18.94	8.25	8.47	-	54.57
10.09	18.77	-21.81	4.43	1.28	79.37	144.57
10.09	18.78	-21.80	4.44	1.29	79.38	217.57
10.07	18.73	-21.85	4.33	1.11	-	76.03
10.02	18.61	-22.02	4.00	0.61	-	34.43
10.28	19.19	-21.24	5.55	3.08	85.79	154.49
1.78	0.43	0.98	1.13	2.96	-	2.49
1.85	0.55	1.24	1.53	3.62	-	3.23
1.85	-	-	-	-	-	0.73
1.92	0.69	1.50	-	-	-	1.44
12.81	22.12	7.02	28.62	5.04	45.00	75.31
14.21	27.15	15.89	39.56	14.70	-	34.96
12.81	22.12	7.01	28.61	5.04	-	5.85
12.81	22.11	7.02	28.61	5.04	-	27.49
12.81	22.09	7.06	28.66	5.03	-	45.18
12.81	23.01	9.08	31.41	8.58	-	65.70
13.71	23.78	9.33	32.08	8.48	-	9.79
13.36	24.63	10.88	34.48	14.50	-	61.99
13.48	24.63	11.65	35.07	12.23	-	42.15
12.15	21.84	10.36	37.10	19.04	-	73.61
12.68	23.95	10.12	33.28	12.27	-	46.75
13.72	25.75	12.20	36.48	17.05	-	68.40
13.75	25.93	12.39	36.78	17.38	-	32.53
12.81	22.12	7.01	28.62	5.04	44.99	194.47
14.32	27.19	15.80	39.49	14.77	-	31.00
12.39	21.21	5.43	25.76	1.17	34.53	164.14
13.30	23.20	8.93	32.08	9.81	-	60.06
4.90	23.30	-	-	-	-	8.09
13.30	23.19	8.93	32.08	9.81	58.46	234.82
14.30	26.93	14.66	40.51	22.87	-	45.27
13.31	23.20	8.94	32.09	9.82	-	11.63
13.28	23.16	8.85	31.94	9.61	-	50.73
13.28	23.16	8.85	31.93	9.61	-	22.86
13.23	23.03	8.65	31.57	9.06	-	17.08
13.46	23.57	9.56	33.24	11.43	-	54.70
13.47	23.57	9.59	33.26	11.45	-	50.78
3.70	0.96	-	-	-	-	-12.74
8.88	1.31	-10.35	-	-	-	-11.88
9.85	3.55	-6.80	-	-	-	-7.69
9.43	2.63	-8.34	-	-	-	-9.65
5.29	-0.23	-29.94	-32.74	-32.37	-29.00	-32.80
6.15	2.03	-26.58	-28.58	-24.88	-15.30	-13.20
5.34	-2.71	-26.85	-29.77	-25.15	-	-25.65
6.22	2.37	-26.97	-29.27	-24.91	-16.18	-14.10
5.54	0.65	-28.69	-31.17	-28.28	-14.41	-9.52
5.81	1.67	-27.35	-29.77	-26.46	-17.81	-15.11
5.41	-0.32	-29.95	-32.87	-32.29	-28.83	-32.06

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Flexi Asia Bond (continued)	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	I (EUR)	03/07/2012	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00	18/01/2024	572.70
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
WT (H2-EUR)	12/01/2021	1,000.00			
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
WT (H2-USD)	23/02/2024	1,000.00			
Allianz Food Security	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	CT (EUR)	06/10/2020	100.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00	18/01/2024	641.05
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
Allianz GEM Equity High Dividend	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (HKD)	06/10/2015	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (EUR)	20/03/2024	1,000.00		
	IT (USD)	05/01/2018	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
	Allianz German Equity	AT (EUR)	22/10/2012	100.00	
F (EUR)		29/11/2013	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
6.03	1.44	-27.83	-30.28	-28.43	-21.99	-25.33
6.07	1.90	-27.15	-29.60	-26.31	-9.74	-5.87
4.90	-0.60	-28.10	-28.76	-23.14	-3.13	2.17
5.29	0.98	-27.98	-30.28	-26.91	-18.52	-22.09
6.22	2.19	-27.01	-29.30	-24.96	-	-18.42
6.22	2.24	-27.03	-29.31	-24.93	-16.21	-14.12
4.97	-4.49	-18.88	-20.14	-14.66	14.63	9.63
6.60	3.01	-25.96	-27.76	-22.18	-9.96	-9.01
4.66	0.44	-	-	-	-	-32.72
6.41	2.26	-26.91	-28.93	-25.96	-16.44	-19.04
6.55	2.88	-26.14	-27.99	-22.55	-	-23.22
5.81	0.74	-28.83	-	-	-	-31.99
2.12	2.71	2.00	1.61	1.15	-	0.53
2.13	2.70	2.00	1.61	1.16	-	0.70
2.15	2.75	2.08	1.74	1.36	-	1.89
2.14	2.75	2.08	1.74	1.36	-	1.03
2.12	2.70	2.01	1.62	1.17	-	0.60
2.13	2.70	2.00	1.62	1.18	-	0.69
2.11	2.71	2.01	1.62	1.17	-	1.15
2.93	5.09	6.07	6.63	11.33	-	14.47
2.12	2.71	2.00	1.62	1.17	-	0.83
2.93	5.14	6.04	6.62	11.38	-	14.72
2.18	2.82	2.22	1.95	1.72	-	2.03
0.58	-	-	-	-	-	-
5.67	-6.38	-26.79	-	-	-	-17.78
5.63	-6.35	-26.75	-	-	-	-17.89
7.33	1.05	-33.06	-	-	-	-26.03
5.25	-7.11	-27.91	-	-	-	-19.76
6.14	-5.35	-25.32	-	-	-	-15.21
4.65	-6.71	-25.30	-	-	-	-19.53
1.46	2.47	-	-	-	-	-36.82
7.70	1.71	-32.07	-	-	-	-24.33
6.22	-5.32	-25.26	-	-	-	-15.06
4.94	-6.29	-25.49	-	-	-	-29.72
12.94	8.47	-3.73	19.00	29.06	-	59.23
12.29	7.15	-2.59	24.04	39.95	-	41.02
13.85	10.78	-0.43	23.80	38.54	-	35.71
15.59	13.99	6.22	37.52	63.14	-	124.21
14.65	15.88	-12.59	7.74	14.45	-	58.33
14.74	16.40	-12.85	6.63	14.17	-	54.78
12.93	7.94	-4.58	17.66	25.43	75.62	27.15
14.73	16.31	-12.70	6.80	14.78	38.26	-21.61
12.52	7.13	-6.00	15.03	20.80	62.88	17.89
13.50	9.03	-2.63	21.25	31.92	94.16	56.75
0.57	-	-	-	-	-	-
15.31	17.58	-11.36	9.71	20.44	-	11.72
15.48	18.24	-10.45	11.11	-	-	26.74
15.90	22.04	-16.12	-2.25	3.88	54.22	85.13
16.70	23.74	-13.77	1.89	11.34	-	62.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz German Equity (continued)	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	W (EUR)	22/10/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT9 (EUR)	18/11/2020	100,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
	X7 (EUR)	18/11/2020	1.00		
Allianz Global Aggregate Bond	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
	WT (H4-USD)	15/01/2021	1,000.00		
Allianz Global Allocation Opportunities	A (EUR)	19/03/2024	100.00		
	AT (EUR)	19/03/2024	100.00		
	I (EUR)	19/03/2024	1,000.00		
	P (EUR)	19/03/2024	1,000.00		
	W9 (EUR)	19/03/2024	1,000.00		
	WT (H-EUR)	19/03/2024	1,000.00		
Allianz Global Artificial Intelligence	A (EUR)	31/08/2017	100.00		
	AMf2 (USD)	01/09/2023	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (HKD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	ET (H2-SGD)	12/07/2021	10.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	PT2 (EUR)	01/12/2020	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
16.70	23.74	-13.77	1.89	11.34	-	62.93
16.42	23.12	-14.62	0.39	8.61	68.57	104.08
16.59	23.48	-14.12	1.27	10.22	73.63	110.77
2.81	11.50	-30.27	-4.24	-	-	45.99
2.94	11.75	-29.95	-3.71	-	-	47.26
2.89	11.67	-30.19	-3.80	-	-	-4.56
2.96	11.83	-29.88	-3.68	-	-	47.38
2.88	11.72	-30.16	-	-	-	-7.81
2.96	11.83	-29.90	-3.62	-	-	47.35
3.19	12.61	-29.50	-	-	-	-6.23
5.51	0.60	-20.41	-20.80	-9.86	-	-12.63
5.05	-2.06	-14.78	-15.77	-7.44	-	-10.30
5.86	0.59	-12.50	-	-	-	-13.69
0.84	-	-	-	-	-	-
0.84	-	-	-	-	-	-
0.87	-	-	-	-	-	-
0.86	-	-	-	-	-	-
0.88	-	-	-	-	-	-
0.56	-	-	-	-	-	-
21.58	5.42	-23.80	10.28	78.10	-	117.50
23.44	-	-	-	-	-	-6.44
21.58	5.38	-23.81	10.31	78.64	-	120.00
23.40	13.47	-29.95	0.93	62.99	-	84.50
23.48	13.70	-30.34	-0.13	62.77	-	117.62
24.11	15.06	-29.02	0.71	57.54	-	82.89
22.39	10.35	-34.52	-7.41	42.91	-	84.31
19.94	7.32	-35.26	-7.42	-	-	66.42
21.84	10.16	-32.19	-0.87	63.05	-	59.30
22.31	11.94	-32.19	-3.32	54.71	-	73.74
23.11	12.99	-31.18	-	-	-	-36.61
21.12	4.62	-24.94	7.81	71.88	-	109.31
23.02	12.87	-31.38	-2.30	-	-	51.92
22.55	12.26	-31.69	-	-	-	-34.22
22.12	6.16	-22.45	13.66	87.45	-	133.95
22.17	6.49	-22.16	13.91	87.43	-	133.82
24.10	14.86	-28.92	2.97	71.31	-	71.39
22.96	11.48	-33.19	-4.51	50.43	-	92.67
22.28	6.63	-22.01	14.18	-	-	65.43
22.19	6.46	-22.37	13.91	-	-	70.26
24.06	14.74	-	-	-	-	3.67
20.51	5.17	-22.11	7.80	82.87	-	141.47
21.47	9.56	-34.26	-6.27	46.78	-	89.95
23.84	13.32	-31.41	-1.43	56.84	-	108.47
22.32	7.03	-21.51	-	-	-	-7.80
22.15	6.00	-22.73	12.73	85.64	-	113.95
22.09	6.49	-22.29	13.40	86.16	-	134.82
24.01	14.73	-29.13	2.57	70.10	-	91.71
22.94	11.24	-33.41	-4.98	49.09	-	65.34
22.57	6.81	-21.96	14.54	89.22	-	137.60

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Artificial Intelligence (continued)	W (H2-EUR)	29/08/2019	1,000.00		
	W2 (USD)	24/09/2020	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (USD)	26/04/2021	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		
Allianz Global Credit SRI	AT (USD)	15/06/2021	10.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P2 (H-EUR)	15/12/2016	1,000.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Diversified Dividend	Ag (EUR)	28/06/2023	100.00		
	AMg (EUR)	28/06/2023	10.00		
	AQg (EUR)	28/06/2023	10.00		
	I (H-EUR)	31/10/2023	1,000.00		
	IQg (EUR)	28/06/2023	1,000.00		
	Pg (EUR)	02/10/2023	1,000.00		
	WQg (EUR)	28/06/2023	1,000.00		
	WT (H-EUR)	28/06/2023	1,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	AT (H-EUR)	30/11/2021	105.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/03/2020	1,000.00		
	P (EUR)	13/05/2022	1,000.00		
		WT (H-EUR)	17/02/2021	1,000.00	
Allianz Global Dynamic Multi Asset Income	AM (USD)	01/06/2021	10.00	18/01/2024	7.68
	I (USD)	08/03/2016	1,000.00		
	WT (EUR)	16/03/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		
	CT (USD)	24/06/2021	10.00		
	ET (SGD)	19/04/2023	10.00		
	IT (EUR)	06/07/2020	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	R (EUR)	21/02/2022	100.00		
	RT (EUR)	06/07/2020	100.00		
	RT (USD)	24/06/2021	10.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT (USD)	29/01/2021	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
23.23	11.69	-32.73	-3.55	-	-	55.67
24.37	15.37	-28.28	4.36	-	-	9.05
22.59	6.76	-22.13	13.80	-	-	118.35
24.31	15.26	-28.42	-	-	-	-28.67
23.23	11.92	-32.67	-3.45	53.11	-	75.50
8.98	1.00	-16.84	-	-	-	-18.05
8.56	6.54	-18.53	-	-	-	-19.35
8.83	6.98	-17.67	-15.62	-4.26	-	-1.71
7.59	2.71	-17.90	-16.70	-8.45	-	-6.91
7.64	2.70	-18.20	-16.96	-6.55	-	-7.00
7.68	2.82	-17.43	-16.18	-7.96	-	-5.67
8.92	7.15	-17.56	-15.55	-3.87	-	-6.21
10.88	-	-	-	-	-	4.33
10.86	-	-	-	-	-	4.30
10.88	-	-	-	-	-	4.32
17.79	-	-	-	-	-	-
11.21	-	-	-	-	-	4.45
12.03	-	-	-	-	-	-
11.27	-	-	-	-	-	4.45
12.38	-	-	-	-	-	2.41
15.28	9.63	1.86	28.90	29.77	-	32.02
17.14	18.08	-6.90	16.65	18.32	-	39.23
15.88	14.85	-	-	-	-	-8.42
16.06	11.18	4.76	34.42	39.09	-	47.69
15.78	10.60	3.70	32.39	-	-	66.47
15.78	10.55	-	-	-	-	3.39
16.34	19.06	-1.46	-	-	-	5.30
7.15	5.77	-	-	-	-	-18.60
11.47	6.72	-15.07	-1.66	-8.55	-	1.14
9.85	-0.95	-6.79	9.10	1.08	-	-3.04
12.61	7.17	-5.05	13.89	-	-	24.88
12.97	8.44	-2.88	18.04	33.92	-	75.89
18.76	13.29	-20.58	1.66	-	-	6.69
18.61	12.98	-20.64	1.47	-	-	6.54
20.66	22.11	-27.44	-7.90	-	-	-1.82
19.42	17.93	-31.88	-14.60	-	-	-9.24
20.21	21.10	-28.52	-	-	-	-29.52
19.71	-	-	-	-	-	-0.78
19.32	14.21	-19.07	4.61	-	-	10.06
21.19	23.18	-26.14	-	-	-	-26.25
19.95	18.97	-30.84	-12.53	-	-	-6.86
19.37	14.28	-19.13	3.90	-	-	7.01
19.26	13.93	-	-	-	-	-6.53
19.23	13.89	-19.61	3.65	-	-	9.04
21.11	22.96	-26.35	-	-	-	-27.08
21.37	23.53	-25.67	-4.58	32.26	-	62.76
20.47	10.36	-31.36	-12.28	16.53	-	40.50
21.37	23.53	-25.67	-	-	-	-16.42
19.48	14.49	-18.69	5.35	45.13	-	64.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	31/08/2022	10.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	IT (USD)	30/06/2023	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	PT (USD)	31/08/2022	100.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
Allianz Global Equity powered by Artificial Intelligence	WT6 (GBP)	08/03/2022	100.00		
	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
Allianz Global Equity Unconstrained	WT9 (USD)	03/11/2021	1,000.00		
	A (EUR)	19/12/2008	100.00		
	AT (EUR)	22/02/2022	100.00		
	AT (USD)	19/12/2008	10.00		
	CT (EUR)	22/02/2022	100.00		
	CT (USD)	10/05/2022	10.00		
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	WQ (H-EUR)	22/02/2022	1,000.00		
Allianz Global Floating Rate Notes Plus	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SEK)	15/03/2024	1,000.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
AT3 (H2-CHF)	08/08/2018	100.00			
AT3 (H2-DKK)	06/06/2019	1,000.00			
AT3 (H2-EUR)	08/08/2018	100.00			
AT3 (H2-SEK)	24/05/2019	1,000.00			
IT (USD)	07/02/2018	1,000.00			
IT (H2-EUR)	07/02/2018	1,000.00			

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
10.17	5.32	-10.78	39.49	51.43	-	70.39
10.16	5.50	-10.57	38.77	50.99	-	72.46
11.86	13.53	-	-	-	-	3.43
9.57	4.53	-12.21	36.61	45.90	-	68.69
10.62	6.65	-8.91	43.41	59.22	-	83.52
12.33	-	-	-	-	-	-1.95
10.69	6.69	-8.98	43.52	59.01	-	82.33
12.32	14.51	-	-	-	-	4.44
10.98	6.70	-8.13	45.57	-	-	50.29
11.38	13.29	-19.29	25.29	-	-	49.40
9.34	5.37	-	-	-	-	2.94
18.98	11.14	-	-	-	-	0.12
20.78	19.93	-	-	-	-	-8.87
20.85	20.14	-	-	-	-	-8.58
15.44	15.65	-3.09	19.57	41.32	163.86	395.95
15.44	15.65	-	-	-	-	4.50
17.23	24.81	-11.78	8.16	29.37	107.57	274.67
15.00	14.80	-	-	-	-	3.26
16.80	23.76	-	-	-	-	9.90
16.01	16.82	-1.12	-	-	-	15.68
17.84	26.06	-9.78	11.69	35.67	-	104.10
16.21	17.23	-0.43	24.54	51.27	-	66.30
16.99	22.79	-	-	-	-	-0.46
16.21	17.23	-0.42	24.54	-	-	51.68
16.85	22.03	-20.64	-2.45	-	-	19.51
4.29	7.56	5.15	8.20	10.53	-	10.75
3.41	4.99	1.25	3.29	0.52	-	0.56
4.17	7.22	5.59	9.00	-	-	10.62
4.25	7.50	5.12	8.04	-	-	10.97
3.63	6.12	3.33	5.99	-	-	7.67
4.21	7.29	5.41	8.24	-	-	10.03
4.17	7.08	5.51	9.03	10.23	-	10.38
4.25	7.48	5.12	8.02	10.33	-	10.98
3.60	6.12	3.34	6.08	-	-	6.86
3.36	6.43	4.09	6.97	7.96	-	8.50
4.21	7.29	5.95	9.48	10.79	-	10.78
4.28	7.56	5.21	8.22	10.65	-	10.86
3.40	6.53	4.19	7.18	8.28	-	8.55
4.25	7.44	5.10	8.06	10.21	-	11.20
3.41	4.97	1.07	3.05	0.10	-	-0.67
0.12	-	-	-	-	-	-
3.35	6.00	3.55	6.42	7.37	-	7.70
4.29	7.58	5.23	8.31	10.69	-	10.91
2.26	3.28	-0.60	1.23	-2.23	-	-2.36
3.28	4.61	-10.90	-8.99	-	-	-10.87
3.46	4.94	1.14	3.19	0.33	-	0.25
3.46	5.33	2.15	4.64	-	-	3.04
4.37	7.80	5.71	8.95	11.82	-	13.15
3.54	5.21	1.59	3.83	1.44	-	0.83

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Floating Rate Notes Plus (continued)	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	P2 (USD)	07/02/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	W (H2-SEK)	06/11/2023	10,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	WT (H2-SEK)	06/11/2023	10,000.00		
Allianz Global Government Bond	FT (EUR)	17/09/2021	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global High Yield	A (USD)	07/12/2016	10.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P2 (H2-EUR)	15/12/2016	1,000.00		
	W9 (USD)	07/10/2020	100,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
Allianz Global Hi-Tech Growth	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
	IT (USD)	20/08/2018	1,000.00		
Allianz Global Income	A (EUR)	19/04/2022	100.00		
	A (USD)	19/04/2022	10.00		
	A (H-EUR)	19/04/2022	100.00		
	AMf2 (USD)	03/01/2022	100.00		
	AMg (USD)	15/10/2020	10.00		
	AT (USD)	01/04/2022	10.00		
	BMf2 (USD)	03/01/2022	100.00		
	W (USD)	26/06/2019	1,000.00		
Allianz Global Inflation-Linked Bond	W (USD)	03/06/2020	1,000.00	07/03/2024	799.02
	W (H-EUR)	11/10/2017	1,000.00	07/03/2024	800.52
	W (H-USD)	11/10/2017	1,000.00	07/03/2024	925.78
Allianz Global Intelligent Cities Income	AM (HKD)	15/01/2021	10.00		
	AM (USD)	15/01/2021	10.00		
	AM (H2-AUD)	01/04/2021	10.00		
	AM (H2-EUR)	01/04/2021	10.00		
	AM (H2-GBP)	01/04/2021	10.00		
	AM (H2-RMB)	03/05/2021	10.00		
	AM (H2-SGD)	15/01/2021	10.00		
	AMf2 (USD)	20/05/2022	100.00		
	AMg (HKD)	03/05/2021	10.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
3.53	5.16	1.55	3.78	1.32	-	0.72
4.24	6.95	4.64	7.58	7.26	-	7.33
4.42	7.84	5.79	9.08	12.14	-	13.46
4.38	7.76	5.64	8.84	11.62	-	12.32
4.44	7.83	5.78	8.99	12.11	-	12.44
4.36	7.78	5.54	8.72	11.41	-	12.19
4.43	7.89	5.86	9.16	12.19	-	12.57
2.36	3.58	0.00	2.10	-0.85	-	-0.94
3.55	5.27	1.76	4.06	1.70	-	1.65
4.26	6.19	3.96	6.98	6.82	-	7.00
3.56	5.55	2.65	5.46	-	-	4.13
4.29	7.02	4.81	7.46	7.36	-	7.85
3.15	-	-	-	-	-	-
3.61	5.26	1.78	4.10	1.86	-	1.33
3.15	-	-	-	-	-	-
3.60	-7.63	-15.73	-	-	-	-16.07
5.10	-0.60	-23.30	-25.57	-14.00	-	-16.91
4.79	-3.57	-17.98	-20.28	-11.24	-	-14.21
8.95	9.58	-7.83	0.49	7.71	-	16.84
7.96	8.45	-8.94	-0.70	-	-	-1.15
9.29	10.28	-6.58	2.50	11.31	-	23.04
8.36	7.46	-10.54	-2.73	0.05	-	4.35
8.46	7.65	-10.17	-2.15	1.11	-	5.78
9.41	10.52	-6.18	-	-	-	1.95
8.48	7.70	-10.14	-2.03	1.29	-	7.41
8.48	7.69	-10.15	-2.06	1.31	-	4.38
26.42	20.33	-16.40	11.03	62.53	168.79	351.44
25.36	13.46	-5.52	28.55	92.54	-	291.73
27.06	21.54	-14.69	14.42	70.98	-	72.81
10.75	3.80	-	-	-	-	29.63
12.82	11.83	-	-	-	-	20.62
11.96	8.60	-	-	-	-	-5.76
12.84	11.96	-	-	-	-	-12.66
12.84	11.97	-10.25	-	-	-	-0.19
12.84	11.91	-	-	-	-	20.67
12.51	11.25	-	-	-	-	-13.63
13.39	13.06	-8.51	4.99	-	-	25.78
5.30	1.65	-	-	-	-	-10.62
3.48	-3.20	-	-	-	-	-10.51
4.25	-0.53	-	-	-	-	1.73
14.60	7.57	-16.78	-	-	-	-13.12
14.70	7.74	-17.22	-	-	-	-14.08
13.60	5.60	-20.60	-	-	-	-17.76
13.42	4.74	-21.23	-	-	-	-18.56
14.16	6.34	-19.33	-	-	-	-16.33
13.05	4.42	-19.06	-	-	-	-15.62
13.48	6.34	-18.87	-	-	-	-15.87
14.70	7.80	-	-	-	-	0.74
14.61	7.57	-16.79	-	-	-	-13.95

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Intelligent Cities Income (continued)	AMg (USD)	03/05/2021	10.00		
	AMg (H2-AUD)	03/05/2021	10.00		
	AMg (H2-RMB)	01/04/2021	10.00		
	AMg (H2-SGD)	03/05/2021	10.00		
	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	AT (H2-EUR)	23/07/2021	100.00		
	BMf2 (USD)	20/05/2022	100.00		
	RM (USD)	01/02/2021	10.00	18/01/2024	8.61
	RT (USD)	01/02/2021	10.00		
	WT (EUR)	28/10/2021	1,000.00		
WT (USD)	24/06/2019	1,000.00			
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	AT (USD)	01/09/2022	10.00		
	CT (EUR)	26/08/2022	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	IT (USD)	01/09/2022	1,000.00		
	RT (EUR)	09/03/2021	100.00		
WT (EUR)	27/06/2022	1,000.00			
Allianz Global Multi Asset Sustainability Balanced	A (EUR)	17/11/2015	100.00		
	AMg (USD)	16/08/2018	10.00		
	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	FT (H2-EUR)	11/09/2020	1,000.00		
	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
WT (H-EUR)	02/11/2021	1,000.00			
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Multi-Asset Credit	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	BMg (USD)	16/01/2024	10.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
14.70	7.82	-17.20	-	-	-	-14.54
13.42	5.57	-20.90	-	-	-	-18.43
13.02	4.36	-19.06	-	-	-	-14.92
13.59	6.48	-18.75	-	-	-	-16.06
14.61	7.53	-16.81	8.28	-	-	40.01
14.70	7.81	-17.22	7.15	-	-	39.73
13.36	4.51	-21.53	-	-	-	-21.86
14.36	7.15	-	-	-	-	-0.12
8.84	8.48	-	-	-	-	-10.33
15.09	8.56	-16.04	-	-	-	-10.33
13.52	0.98	-	-	-	-	-10.50
15.31	8.98	-15.42	10.78	-	-	46.94
1.00	7.79	13.43	41.82	40.62	26.83	-33.37
0.99	7.80	13.42	41.79	40.64	26.81	-32.55
2.45	16.14	-	-	-	-	10.92
0.72	7.34	-	-	-	-	-5.43
1.70	9.29	16.60	47.83	50.74	45.69	17.07
1.45	8.75	15.41	45.58	46.95	38.53	-25.54
1.45	8.74	15.45	45.63	47.02	38.60	-24.64
2.95	17.19	-	-	-	-	11.98
1.38	8.59	15.12	-	-	-	11.51
1.60	9.07	-	-	-	-	1.03
11.98	-2.47	-7.86	4.84	-2.45	-	1.21
13.74	5.02	-15.76	-5.13	-10.93	-	-9.13
12.80	3.25	-18.42	-8.73	-16.65	-	-14.93
12.70	2.19	-19.59	-10.35	-20.34	-	-18.95
13.44	3.91	-17.32	-7.37	-16.20	-	-14.66
12.22	1.88	-17.29	-4.79	-9.37	-	-9.01
12.64	3.73	-17.14	-6.90	-14.09	-	-12.39
13.49	3.75	-17.27	-6.37	-	-	-7.36
13.98	5.53	-14.77	-3.16	-7.68	-	-5.65
14.35	6.22	-13.97	-1.98	-6.06	-	9.66
13.51	4.07	-	-	-	-	-16.97
8.78	1.10	-14.05	-9.76	-	-	-10.48
9.67	3.50	-10.64	-5.41	2.25	-	9.50
18.30	5.48	-19.55	-3.22	-	-	-4.42
19.16	8.23	-15.97	1.91	0.88	-	18.09
4.32	3.18	-5.82	-3.79	-3.57	-	-3.74
5.20	5.82	-1.81	1.10	6.61	-	7.19
5.20	5.83	-1.86	1.13	6.65	-	9.53
5.67	7.73	2.93	5.77	8.87	-	6.42
4.32	3.22	-5.77	-3.78	-3.62	-	-4.19
1.03	-	-	-	-	-	-
4.24	3.06	-6.08	-4.19	-4.24	-	-6.10
4.23	3.08	-6.12	-4.25	-4.33	-	-5.52
4.78	4.17	-4.02	-1.08	0.94	-	-0.20
4.61	3.75	-4.82	-2.24	-1.04	-	-2.44
5.47	6.36	-0.80	2.72	9.50	-	14.49
4.61	3.75	-4.82	-2.25	-1.01	-	-0.41

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Multi-Asset Credit (continued)	P (H2-EUR)	08/11/2016	1,000.00		
	W (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-SEK)	30/01/2024	10,000.00		
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	30/07/2020	1,000.00	30/01/2024	968.18
	WT (H2-GBP)	30/07/2020	1,000.00	30/01/2024	1,052.20
	WT (H2-SEK)	25/06/2019	10,000.00	30/01/2024	10,150.63
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-RMB)	03/01/2023	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	16/10/2020	10.00		
	AT (H2-EUR)	19/12/2022	100.00		
	AT (H2-SGD)	19/09/2022	10.00		
	BMf (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	07/03/2016	100.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	IT (H2-EUR)	19/12/2022	1,000.00		
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	WT (H2-EUR)	19/12/2022	1,000.00		
Allianz Global Small Cap Equity	AT (EUR)	10/10/2018	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (USD)	24/06/2021	10.00	18/01/2024	8.86
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	A (USD)	02/01/2003	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
4.59	3.73	-4.87	-2.35	-1.15	-	-0.83
1.00	-	-	-	-	-	-
4.70	3.91	-4.53	-1.79	-0.25	-	0.31
1.00	-	-	-	-	-	-
0.80	-	-	-	-	-	-
4.15	5.34	-	-	-	-	1.04
4.15	5.35	-	-	-	-	1.03
3.64	3.84	-	-	-	-	-2.06
2.90	-5.36	1.85	3.21	14.44	-	12.14
4.44	1.55	-7.05	-	-	-	-8.26
4.38	1.38	-6.53	-5.29	5.28	-	8.93
4.45	1.60	-7.02	-6.25	4.92	-	7.61
3.63	0.34	-8.86	-8.38	-	-	-3.96
3.63	-0.98	-10.94	-11.05	-	-	-7.78
4.24	0.78	-8.28	-7.77	-	-	-3.64
3.11	-	-	-	-	-	-3.02
3.51	0.50	-8.12	-7.46	-	-	-2.25
4.37	1.10	-7.03	-	-	-	-7.50
4.44	1.60	-7.09	-	-	-	-6.53
3.48	-	-	-	-	-	-3.17
3.53	0.40	-	-	-	-	-0.80
4.13	0.98	-8.10	-	-	-	-9.67
4.14	1.01	-8.13	-	-	-	-9.70
2.63	-6.14	1.08	2.36	12.78	-	5.88
4.84	2.19	-5.81	-	-	-	-4.61
4.73	2.19	-5.98	-	-	-	-4.76
3.78	-	-	-	-	-	-2.71
4.71	2.15	-6.05	-4.82	-	-	-1.49
3.72	1.09	-7.15	-5.93	-	-	-2.82
4.83	2.38	-5.64	-4.19	8.77	-	16.20
3.85	-	-	-	-	-	-2.54
17.26	10.35	-9.35	23.45	-	-	25.75
18.86	18.88	-17.39	11.39	10.68	54.80	57.28
18.08	14.70	-16.57	11.70	6.47	52.98	54.77
17.65	13.97	-17.59	9.60	2.44	40.28	41.85
19.45	20.04	-15.71	14.83	16.38	71.13	86.23
18.73	15.88	-14.66	14.95	11.95	66.67	68.67
16.19	10.13	-7.10	20.97	25.85	-	116.99
7.22	19.80	-	-	-	-	-17.34
19.66	20.45	-15.13	16.01	18.38	-	68.37
14.52	11.54	0.73	27.69	50.39	155.57	331.99
16.49	20.21	-8.03	15.52	37.45	100.99	346.85
16.14	20.10	-7.21	17.28	-	-	56.01
16.41	20.18	-7.96	15.18	-	-	31.90
14.44	12.33	1.53	29.29	-	-	63.92
15.16	13.43	3.53	31.96	-	-	68.33
13.99	11.38	3.78	35.74	-	-	75.50
14.42	12.92	3.47	32.34	-	-	33.85
15.52	14.14	5.02	34.48	-	-	37.37

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Sustainability (continued)	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AT (EUR)	30/07/2020	100.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	29/04/2020	10.00		
	AT (H-EUR)	29/12/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT (USD)	10/05/2022	10.00		
	I2 (EUR)	18/09/2019	50.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	1,000.00		
	RM (H2-USD)	01/08/2018	10.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	W3 (JPY)	27/11/2020	200,000.00		
	WT (CHF)	24/01/2019	1,000.00	18/01/2024	1,549.23
	Allianz Global Water	WT (EUR)	15/02/2018	1,000.00	
WT (GBP)		12/07/2016	1,000.00		
A (EUR)		01/10/2020	100.00		
AT (EUR)		24/10/2018	100.00		
AT (USD)		18/12/2019	10.00		
AT (H2-EUR)		24/10/2018	100.00		
AT3 (CHF)		01/10/2020	100.00		
AT3 (EUR)		01/10/2020	100.00		
AT3 (USD)		01/10/2020	10.00		
AT4 (USD)		04/12/2020	10.00		
I (USD)		29/08/2018	1,000.00		
IT (EUR)		24/10/2018	1,000.00		
IT (USD)		26/11/2021	1,000.00		
IT4 (EUR)		20/12/2019	1,000.00		
P (EUR)		22/03/2022	1,000.00		
P (USD)		07/06/2022	1,000.00		
PT2 (EUR)		03/11/2020	1,000.00		
R (USD)		29/08/2018	10.00		
RT (EUR)		24/10/2018	100.00		
RT (USD)		14/12/2020	10.00		
RT (H2-CHF)		14/12/2020	100.00		
RT (H2-EUR)		14/12/2020	100.00		
RT10 (CHF)		01/10/2020	100.00		
RT10 (EUR)	01/10/2020	100.00			
RT10 (GBP)	01/10/2020	100.00			
RT10 (USD)	01/10/2020	10.00			
RT11 (USD)	04/12/2020	10.00			
W (EUR)	29/08/2018	1,000.00			
W (H2-EUR)	29/08/2018	1,000.00			
WT (EUR)	08/02/2019	1,000.00			

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
16.36	20.35	-8.03	15.76	-	-	32.73
14.06	11.26	3.77	35.58	-	-	75.50
14.52	11.53	0.73	27.71	-	-	30.52
16.65	19.94	-7.54	-	-	-	7.35
16.40	20.33	-7.82	15.58	-	-	34.77
15.15	14.66	-5.62	-	-	-	10.26
14.10	10.71	-0.76	24.86	44.89	137.24	137.48
15.93	19.44	-	-	-	-	6.42
14.93	12.33	2.18	30.49	-	-	42.52
15.03	12.53	2.54	31.16	57.29	-	76.51
16.93	21.09	-6.18	19.41	-	-	23.45
15.26	12.98	3.36	32.76	-	-	45.88
15.00	12.48	2.45	31.00	56.94	-	111.14
16.80	21.40	-6.33	-	-	-	14.66
15.68	15.05	6.74	37.69	72.88	-	80.73
14.94	12.37	2.25	30.62	56.19	-	97.81
15.20	12.86	3.15	32.35	-	-	59.93
18.93	26.02	26.03	-	-	-	61.66
4.50	13.43	-	-	-	-	48.25
15.20	12.86	3.15	32.34	59.65	-	79.00
13.67	11.58	3.58	25.64	55.93	-	114.01
22.05	5.81	-6.64	-	-	-	20.69
22.05	5.79	-6.77	21.10	-	-	49.72
23.96	14.14	-14.59	9.89	-	-	12.31
22.59	10.34	-19.50	2.42	-	-	22.88
23.81	6.87	-16.00	-	-	-	9.66
22.36	6.22	-5.38	-	-	-	22.76
24.29	14.75	-13.65	-	-	-	10.97
24.27	14.72	-13.64	-	-	-	2.33
24.57	15.27	-12.88	13.27	34.08	-	32.64
22.65	6.76	-4.77	24.58	-	-	56.83
24.49	15.26	-	-	-	-	-15.28
22.75	7.04	-4.46	25.61	-	-	23.44
22.46	7.03	-	-	-	-	-3.04
24.47	14.94	-	-	-	-	1.37
22.84	7.24	-3.98	-	-	-	21.39
24.49	15.15	-13.13	12.89	33.10	-	31.77
22.51	6.78	-5.47	23.56	-	-	55.07
24.50	15.15	-13.08	-	-	-	2.48
21.75	9.44	-19.31	-	-	-	-5.95
23.12	11.16	-18.28	-	-	-	-4.49
24.50	8.07	-14.17	-	-	-	13.45
22.95	7.41	-3.70	-	-	-	26.47
21.40	6.23	-3.21	-	-	-	20.54
24.94	15.89	-11.88	-	-	-	14.39
24.94	15.99	-11.82	-	-	-	5.55
22.88	7.48	-3.87	26.51	49.19	-	48.23
22.48	11.87	-17.30	6.49	19.73	-	18.21
22.56	6.90	-4.48	25.40	-	-	52.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Water (continued)	WT (GBP)	01/07/2021	1,000.00		
	WT7 (CHF)	01/10/2020	1,000.00		
	WT7 (EUR)	01/10/2020	1,000.00		
	WT7 (USD)	01/10/2020	1,000.00		
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-USD)	17/08/2020	10.00		
	AMf (H2-USD)	16/02/2021	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	01/10/2021	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
W (H2-USD)	12/04/2021	1,000.00			
WT2 (EUR)	13/12/2021	1,000.00			
Allianz Green Future	C (EUR)	11/05/2021	100.00		
	CT (EUR)	11/05/2021	100.00		
Allianz Green Transition Bond	AT (H2-EUR)	14/12/2021	103.00		
	RT (H2-EUR)	14/12/2021	100.00		
	WT6 (USD)	14/12/2021	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AM (USD)	07/01/2016	7.60		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	RT (EUR)	13/06/2022	100.00		
	W (H-EUR)	07/01/2016	730.65		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AM (USD)	01/03/2013	10.00		
	AMg (HKD)	03/01/2023	10.00		
	AMg (USD)	03/01/2023	10.00		
	AT (HKD)	15/09/2014	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	A (USD)	03/10/2008	136.43		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	IT (USD)	03/10/2008	144.82		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
21.23	6.13	-4.63	-	-	-	1.57
24.48	8.09	-14.16	-	-	-	13.35
23.04	7.54	-3.21	-	-	-	26.95
24.97	16.00	-11.76	-	-	-	14.68
6.19	0.07	-23.20	-23.64	-	-	-23.22
7.16	2.63	-19.91	-19.68	-	-	-19.28
7.22	2.60	-19.91	-	-	-	-20.43
6.20	0.07	-23.21	-23.64	-16.23	-	-16.74
4.91	-1.64	-24.71	-25.31	-18.71	-	-20.37
7.12	2.71	-19.94	-19.74	-	-	-7.46
6.14	0.57	-22.25	-22.18	-13.71	-	-13.91
6.47	0.60	-22.39	-22.42	-13.98	-	-11.53
6.47	0.60	-22.39	-22.42	-14.01	-	-14.38
7.44	3.09	-19.17	-18.50	-	-	-5.00
6.57	0.78	-22.11	-22.00	-	-	-19.34
6.45	0.56	-	-	-	-	-22.41
7.24	2.26	-20.31	-19.73	-8.63	-	-7.36
6.45	0.56	-22.45	-22.51	-14.15	-	-15.79
5.07	-1.18	-24.05	-24.29	-16.78	-	-17.74
7.41	3.19	-19.07	-18.39	-	-	-11.43
7.30	2.22	-20.23	-19.63	-	-	-15.58
6.43	0.52	-22.51	-22.59	-14.31	-	-11.99
6.43	0.52	-22.51	-22.61	-14.35	-	-15.57
6.57	0.78	-22.11	-22.00	-13.20	-	-10.17
7.61	2.67	-19.36	-	-	-	-18.94
6.50	0.79	-	-	-	-	-22.17
9.53	0.35	-11.85	-	-	-	-9.52
9.56	0.35	-11.84	-	-	-	-9.50
7.59	1.76	-	-	-	-	-20.96
7.78	2.14	-	-	-	-	-20.33
8.94	5.22	-	-	-	-	-16.50
9.25	-1.17	-11.07	9.51	9.85	-	32.07
9.21	-1.03	-11.59	9.52	9.67	-	31.85
10.91	6.52	-18.65	-0.48	0.81	-	29.78
9.16	-1.19	-11.63	9.10	9.31	-	24.29
9.79	0.22	-8.31	14.13	17.37	-	166.88
10.66	4.51	-14.86	3.62	2.98	-	27.56
9.67	-0.28	-	-	-	-	-10.61
10.83	4.71	-14.49	4.43	3.79	-	29.34
3.38	2.42	-3.73	-2.51	5.04	12.76	11.98
3.40	2.67	-4.25	-3.42	4.72	11.74	10.97
3.38	-	-	-	-	-	1.61
3.36	-	-	-	-	-	1.46
3.38	2.46	-3.68	-2.49	4.98	-	10.86
3.39	2.73	-4.16	-3.18	5.21	-	4.37
-9.69	0.40	-29.42	-25.75	-20.97	-1.18	-5.07
-9.62	0.71	-29.77	-26.50	-20.98	-2.09	63.65
-9.69	0.42	-29.43	-25.76	-20.98	-1.14	-4.30
-10.32	-3.88	-29.34	-26.44	-20.45	8.90	16.31
-9.17	1.72	-28.35	-24.25	-16.87	8.22	89.90

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth	A (USD)	01/10/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (HKD)	01/03/2013	10.00		
	AM (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-CHF)	17/07/2023	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	AM5 (USD)	15/02/2024	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AMgi2 (H2-SGD)	01/03/2024	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (HKD)	01/09/2020	10.00		
	AT (USD)	18/11/2011	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	BM (USD)	01/10/2020	10.00		
	BMg7 (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
IM (USD)	16/12/2019	1,000.00			
IT (USD)	27/08/2013	1,000.00			
IT (H2-EUR)	07/11/2011	1,000.00			
P (EUR)	04/02/2014	1,000.00			
P (USD)	01/04/2014	1,000.00			
P (H2-EUR)	10/04/2014	1,000.00			

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
12.31	11.16	-9.63	8.13	26.97	-	76.87
11.36	8.25	-13.70	2.24	13.75	50.78	77.34
12.22	10.90	-9.19	9.20	26.99	78.51	90.43
12.31	11.19	-9.66	8.09	26.96	76.92	99.17
11.47	9.24	-12.66	3.76	17.86	74.81	102.44
11.87	10.33	-11.01	6.02	21.73	69.35	76.33
10.07	-	-	-	-	-	-3.96
11.38	8.32	-13.75	2.14	13.74	50.37	55.84
12.08	9.98	-11.48	5.53	19.02	61.60	67.79
8.92	5.39	-15.38	0.76	13.49	-	13.60
12.17	10.47	-10.71	6.40	21.66	-	77.33
10.83	7.74	-11.36	8.38	28.54	99.44	106.94
11.33	9.76	-11.02	6.27	22.53	70.02	77.15
13.93	14.18	-4.13	19.51	48.95	-	126.67
2.38	-	-	-	-	-	-
12.22	10.82	-9.18	9.22	26.95	-	42.43
12.31	11.15	-9.60	8.16	26.94	-	46.86
11.46	9.24	-12.67	3.75	17.90	-	34.06
11.86	10.27	-11.02	6.08	21.88	-	37.35
12.06	9.91	-11.64	5.28	18.49	-	32.06
10.84	7.81	-11.28	8.52	28.93	-	49.84
11.24	9.85	-11.09	6.12	22.30	-	40.00
12.31	11.09	-9.66	8.16	-	-	17.29
11.42	9.23	-12.75	3.58	-	-	10.11
1.60	-	-	-	-	-	-
1.62	-	-	-	-	-	-
1.42	-	-	-	-	-	-
1.61	-	-	-	-	-	-
1.31	-	-	-	-	-	-
1.44	-	-	-	-	-	-
1.60	-	-	-	-	-	-
12.31	11.12	-9.63	8.08	26.90	-	49.62
11.35	8.11	-13.79	2.09	13.56	-	28.99
12.23	10.90	-9.10	9.19	-	-	6.35
12.31	11.15	-9.63	8.11	26.95	76.98	121.41
11.33	8.17	-13.79	2.09	13.60	-	37.68
11.98	10.53	-10.76	-	-	-	5.48
11.98	10.52	-10.75	-	-	-	5.52
11.97	10.47	-10.74	-	-	-	5.50
11.89	10.35	-10.95	5.73	22.33	-	50.09
11.89	10.34	-11.02	5.74	-	-	12.76
11.89	10.30	-10.98	5.76	22.29	-	36.11
10.84	7.35	-15.07	-0.18	9.36	39.01	56.82
12.70	11.91	-8.38	10.42	-	-	22.91
12.70	11.91	-8.37	10.42	31.49	89.77	94.07
11.73	8.98	-12.60	4.26	17.73	61.16	98.04
10.92	3.74	0.04	21.61	43.29	-	133.01
12.68	11.86	-8.45	10.28	31.21	-	74.95
11.64	8.79	-12.81	3.90	17.19	-	48.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RT (USD)	01/10/2015	10.00		
	RT (H2-EUR)	11/02/2016	100.00		
	WT (USD)	14/09/2018	1,000.00		
	WT (H2-BRL)	13/10/2020	1,000.00		
Allianz India Equity	I (USD)	30/12/2009	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
Allianz Japan Equity	A (EUR)	07/07/2023	100.00		
	A (USD)	03/10/2008	12.46		
	AT (EUR)	24/08/2015	100.00		
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (EUR)	26/02/2024	1,000.00		
	IT (USD)	03/10/2008	12.95		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	07/07/2023	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
WT (JPY)	22/01/2020	200,000.00			
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	A2 (EUR)	12/12/2008	100.00		
	AT (USD)	03/10/2008	63.73		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Metaverse	AT (EUR)	17/10/2022	100.00		
	AT (USD)	17/10/2022	10.00		
	PT (GBP)	18/11/2022	1,000.00		
	RT (USD)	17/10/2022	10.00		
	WT (GBP)	18/11/2022	1,000.00		
	WT (H2-EUR)	17/10/2022	1,000.00		
Allianz Multi Asset Long / Short	AT (USD)	22/11/2022	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	CT (USD)	22/11/2022	100.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
12.67	11.87	-8.45	10.29	31.22	-	75.24
12.34	10.49	-10.44	7.46	22.62	72.73	76.49
12.67	11.87	-8.45	10.28	31.20	-	52.77
12.56	11.46	-8.04	11.33	31.11	-	80.11
12.64	11.77	-8.60	10.02	30.78	-	77.75
11.79	9.74	-11.82	5.37	21.11	-	73.15
12.18	10.96	-9.97	7.90	25.49	-	74.92
11.64	8.71	-12.88	3.78	16.85	-	50.57
12.36	10.61	-10.39	7.46	22.66	-	57.57
11.16	8.45	-10.28	10.34	32.73	-	98.61
11.54	10.27	-10.17	7.80	25.75	-	75.70
12.64	11.82	-8.54	10.09	30.90	-	77.90
11.55	8.77	-12.86	3.85	16.66	-	60.96
12.85	12.20	-7.89	11.30	33.24	-	33.51
13.41	28.70	14.73	-	-	-	38.82
15.61	11.45	-0.23	51.15	53.70	147.75	97.07
15.85	11.90	0.59	53.02	56.88	-	51.67
16.18	12.40	1.74	55.82	61.19	-	56.35
14.20	-	-	-	-	-	1.79
15.89	23.26	-10.56	11.35	4.44	43.42	96.14
14.11	14.27	-2.55	22.63	13.88	-	54.45
20.13	30.20	17.79	53.88	32.45	-	70.76
20.83	32.77	22.11	61.40	43.88	-	96.10
19.33	29.05	16.20	50.67	28.14	-	60.93
14.92	15.83	0.54	28.06	22.46	-	113.55
2.68	-	-	-	-	-	-
16.40	24.50	-8.84	14.52	9.24	56.77	125.05
20.37	31.21	20.10	58.10	38.41	-	98.52
14.58	-	-	-	-	-	2.11
14.91	16.32	0.73	27.32	20.99	-	104.16
18.37	28.90	21.84	62.88	-	-	52.82
13.34	4.20	-15.98	-3.92	-	-	7.47
15.84	13.90	-21.16	-9.32	-	-	7.47
5.07	7.05	-25.64	-11.82	-0.05	11.35	66.52
4.19	0.23	-17.02	0.27	14.90	55.70	205.27
5.07	7.05	-25.63	-11.81	-0.05	11.29	66.47
3.58	-0.45	-18.13	-1.74	11.04	45.33	174.49
23.54	-	-	-	-	-	5.14
25.41	-	-	-	-	-	14.90
22.37	-	-	-	-	-	11.91
26.02	-	-	-	-	-	15.70
22.61	-	-	-	-	-	12.26
25.08	-	-	-	-	-	13.00
3.73	-	-	-	-	-	-3.70
2.85	-11.11	-1.62	16.17	6.15	-	8.67
3.54	-	-	-	-	-	-4.00
3.41	-10.36	0.20	19.61	11.06	-	15.55
1.64	-12.11	-3.17	14.88	6.94	-	7.74
4.13	-8.91	3.39	24.11	-	-	22.13

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Multi Asset Long / Short (continued)	P14 (H2-EUR)	12/04/2018	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
Allianz Multi Asset Opportunities	AT (H2-EUR)	21/11/2016	100.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	X7 (H2-EUR)	14/02/2022	1.00		
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (HKD)	15/03/2021	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	03/10/2008	66.47		
	AT (H2-RMB)	22/04/2020	10.00		
	Ertrag Asien Pazifik A2				
	(EUR)	16/03/2015	100.00		
	ET (SGD)	20/07/2023	10.00		
	I (USD)	03/10/2008	65.15		
	IT (EUR)	13/04/2021	1,000.00		
	IT (USD)	03/10/2008	68.11		
	P (EUR)	29/03/2018	1,000.00		
P (USD)	03/10/2008	64.81			
RT (EUR)	04/08/2015	100.00			
WT (EUR)	02/02/2021	1,000.00			
WT (USD)	02/01/2024	1,000.00			
Allianz Pet and Animal Wellbeing	A (EUR)	22/01/2019	100.00		
	A (USD)	05/04/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (SEK)	06/01/2022	1,000.00		
	AT (USD)	15/06/2021	10.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	P2 (USD)	22/01/2019	1,000.00		
	P2 (H2-CHF)	22/01/2019	1,000.00		
	P2 (H2-EUR)	22/01/2019	1,000.00		
	PT2 (GBP)	28/06/2023	1,000.00		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-EUR)	11/08/2021	100.00		
	RT (H2-GBP)	26/03/2021	100.00		
	W (EUR)	22/01/2019	1,000.00		
	WT (EUR)	22/12/2021	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
3.72	-9.69	-1.25	16.64	8.93	-	8.00
3.46	-10.23	0.50	19.98	11.69	-	12.35
3.52	-10.11	0.74	20.46	12.46	-	8.77
4.86	-1.83	-5.34	-1.40	-3.22	-	-2.50
5.17	-1.44	-4.38	0.12	-0.74	-	0.90
5.15	-1.32	-4.28	0.29	-0.57	-	-0.96
-0.57	-1.05	-0.27	9.41	-3.47	-	-2.05
-0.58	-1.06	-0.16	9.56	-3.19	-	-1.76
-0.27	-0.43	-	-	-	-	6.54
13.07	13.11	-8.68	18.55	66.51	-	64.40
14.86	22.17	-16.18	8.18	53.46	97.17	207.57
17.36	26.31	-1.02	29.10	86.38	-	150.61
13.08	13.28	-8.42	19.41	68.04	149.20	242.40
14.79	21.69	-15.71	-	-	-	-15.79
13.91	16.30	-16.13	7.70	53.33	114.11	149.01
14.86	22.18	-16.18	8.19	53.46	97.17	207.55
13.18	17.81	-18.42	7.33	-	-	42.43
13.17	13.33	-8.16	19.29	68.35	-	88.79
14.23	-	-	-	-	-	-4.37
15.37	23.26	-14.68	11.10	60.45	115.51	250.97
13.65	14.45	-6.63	-	-	-	-4.49
15.37	23.26	-14.68	11.11	60.45	115.53	250.21
13.75	14.20	-6.73	22.66	76.06	-	74.57
15.34	23.21	-14.74	10.98	60.12	114.66	248.87
13.47	13.99	-7.03	22.06	73.74	-	111.56
13.83	15.22	-5.62	-	-	-	-6.43
5.14	-	-	-	-	-	-
7.87	0.76	-23.37	1.38	-	-	39.01
9.58	8.70	-29.88	-8.05	-	-	26.99
8.45	5.16	-34.00	-14.54	-	-	15.70
7.89	0.75	-23.32	1.41	-	-	38.97
8.28	6.07	-	-	-	-	55.49
9.59	8.64	-29.89	-	-	-	-27.86
7.18	3.46	-34.81	-15.82	-	-	16.09
8.45	5.14	-33.74	-14.19	-	-	16.29
8.42	1.62	-21.79	4.46	-	-	46.19
10.10	9.79	-28.46	-	-	-	-26.22
8.29	1.68	-21.90	4.37	-	-	47.62
10.31	10.13	-28.01	-4.35	-	-	38.18
7.89	4.75	-33.20	-12.70	-	-	20.24
9.18	6.82	-31.98	-10.66	-	-	23.95
7.09	-	-	-	-	-	-3.27
8.36	1.73	-21.94	4.28	-	-	46.96
8.44	1.65	-21.95	4.28	-	-	45.06
10.07	9.64	-28.66	-5.63	-	-	35.39
8.89	6.12	-32.86	-	-	-	-31.73
9.60	7.67	-30.97	-	-	-	-20.24
8.26	2.08	-21.27	5.73	-	-	48.25
8.69	2.08	-	-	-	-	-23.53

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
	X7 (H2-EUR)	06/10/2020	1.00		
Allianz Premium Champions	A (EUR)	04/12/2023	100.00		
	A (USD)	04/12/2023	100.00		
	AT (EUR)	04/12/2023	100.00		
	WT (EUR)	04/12/2023	1,000.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (USD)	24/06/2021	10.00	18/01/2024	9.54
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00	18/01/2024	930.29
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		
Allianz SDG Euro Credit	A (EUR)	13/07/2015	100.00		
	AT (EUR)	14/08/2023	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
	WT (EUR)	14/08/2023	1,000.00		
Allianz SDG Global Equity	A (EUR)	10/05/2023	100.00		
	P (EUR)	10/05/2023	1,000.00		
	WT9 (EUR)	10/05/2023	100,000.00		
Allianz Select Income and Growth	AM (USD)	08/12/2021	10.00		
	AM (H2-AUD)	08/12/2021	10.00		
	AM (H2-EUR)	08/12/2021	10.00		
	AM (H2-GBP)	08/12/2021	10.00		
	AM (H2-SGD)	08/12/2021	10.00		
	AT (USD)	01/03/2022	10.00		
	WT (USD)	08/12/2021	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies	24/07/2017	100.00		
	PME-ETI AT (EUR)				

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
9.28	-2.19	-19.28	-	-	-	-5.06
9.31	-2.19	-19.27	-	-	-	-5.12
10.96	5.51	-26.13	-	-	-	-14.54
9.75	-1.54	-18.27	-	-	-	-3.21
9.93	-0.77	-16.98	-	-	-	-12.39
11.37	6.31	-25.02	-	-	-	-12.50
9.85	-0.89	-17.34	-	-	-	-1.91
8.43	-2.17	-	-	-	-	0.77
10.58	3.51	-28.60	-	-	-	-17.18
10.84	4.21	-28.04	-	-	-	-15.80
12.72	-	-	-	-	-	-
11.30	-	-	-	-	-	-
12.73	-	-	-	-	-	-
13.13	-	-	-	-	-	-
2.99	-1.46	-8.45	-0.07	8.95	14.67	24.59
2.79	1.70	1.08	9.13	13.09	11.76	21.00
2.34	-1.46	-	-	-	-	-6.98
2.69	1.50	0.68	8.48	11.99	9.64	13.40
1.56	2.25	-	-	-	-	29.05
3.21	-1.15	-7.57	1.26	11.37	19.91	31.81
2.53	1.90	4.55	-	-	-	6.95
2.59	2.07	4.91	-	-	-	7.37
2.50	1.81	4.40	-	-	-	6.59
6.07	3.87	-14.99	-12.88	-7.48	-	-2.67
5.90	-	-	-	-	-	-0.68
6.27	4.26	-14.35	-11.88	-5.71	10.56	12.52
6.27	4.26	-14.35	-11.88	-5.71	10.46	21.98
6.24	4.23	-14.41	-11.98	-5.89	-	-4.15
6.33	4.39	-14.14	-11.56	-5.14	-	2.16
6.37	-	-	-	-	-	-0.54
17.64	-	-	-	-	-	2.30
18.07	-	-	-	-	-	2.58
18.24	-	-	-	-	-	2.73
11.81	8.18	-	-	-	-	-14.42
10.95	6.24	-	-	-	-	-17.36
10.75	5.17	-	-	-	-	-18.21
11.54	7.02	-	-	-	-	-16.16
10.77	6.74	-	-	-	-	-15.78
11.72	8.09	-	-	-	-	-7.15
12.34	9.28	-	-	-	-	-12.88
3.31	-0.73	-6.91	-3.59	-5.19	-	-7.01
3.90	0.36	-5.02	-0.92	-	-	3.19
6.56	3.50	-13.41	-8.72	-7.91	-	-7.62
7.00	4.44	-11.92	-6.57	-	-	2.82
10.27	2.19	-28.53	-4.68	-4.37	-	-1.91

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Selective Global High Income	A (H2-EUR)	14/11/2016	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT2 (H2-GBP)	10/01/2023	100,000.00		
	PT3 (H2-GBP)	15/10/2019	1,000.00		
	PT9 (USD)	15/10/2019	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	10/01/2023	100,000.00		
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00		
	W (SGD)	26/10/2018	1,000.00		
	W (H2-USD)	01/10/2019	1,000.00		
Allianz Short Duration Global Bond SRI	I (USD)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	WT (H-SEK)	21/12/2020	10,000.00		
Allianz Smart Energy	A (EUR)	07/01/2021	100.00		
	AT (EUR)	30/11/2021	100.00		
	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT (H2-SGD)	15/11/2021	10.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	PT2 (EUR)	26/02/2024	1,000.00		
	RT (USD)	30/10/2019	10.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
	WT (EUR)	08/12/2021	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
Allianz Social Conviction Equity	AT (EUR)	18/10/2023	100.00		
	IT (EUR)	18/10/2023	1,000.00		
	PT (EUR)	18/10/2023	1,000.00		
	RT (EUR)	18/10/2023	100.00		
	WT (EUR)	18/10/2023	1,000.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00		
	PT2 (H2-CHF)	20/11/2019	1,000.00		
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	R (H2-EUR)	28/07/2020	100.00	18/01/2024	66.42
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00		
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
7.73	5.74	-12.58	-7.85	-4.56	-	-3.21
7.73	5.74	-12.55	-7.82	-4.54	-	-3.66
9.00	9.19	-7.58	-1.08	9.45	-	16.22
8.10	6.69	-11.22	-5.75	-1.15	-	0.95
8.80	-	-	-	-	-	0.83
8.90	8.22	-8.71	-2.33	-	-	-2.37
9.06	9.31	-7.38	-0.77	-	-	0.54
8.19	6.70	-11.01	-5.37	-0.25	-	1.94
8.18	-	-	-	-	-	-0.17
7.99	6.09	-13.78	-11.06	-	-	2.94
8.32	6.70	-12.67	-9.36	-	-	6.11
9.32	7.91	-11.55	-8.17	-	-	-2.95
4.68	6.91	0.32	1.83	9.24	-	11.89
4.54	6.08	-0.69	0.65	5.03	-	5.34
3.82	4.74	-2.83	-	-	-	-2.48
2.76	-2.91	-16.16	-	-	-	-13.34
2.69	-2.88	-	-	-	-	-20.35
4.25	4.74	-23.27	11.31	-	-	36.58
2.93	1.29	-28.11	3.00	-	-	23.11
2.99	2.87	-	-	-	-	-30.36
4.65	5.67	-21.89	14.35	-	-	41.35
3.40	2.23	-26.63	6.06	-	-	28.00
3.24	-1.99	-14.55	26.23	-	-	48.14
7.59	-	-	-	-	-	-
4.69	5.54	-22.10	13.82	-	-	40.68
3.57	2.56	-26.19	7.00	-	-	29.62
3.26	-1.40	-	-	-	-	-19.75
1.89	-2.90	-	-	-	-	-4.19
19.48	-	-	-	-	-	-
19.92	-	-	-	-	-	-
19.90	-	-	-	-	-	-
19.90	-	-	-	-	-	-
20.11	-	-	-	-	-	-
0.17	-13.69	-27.72	-31.70	-	-	-13.98
1.07	-11.55	-24.62	-28.16	-	-	-23.49
-0.99	-15.25	-29.20	-33.24	-	-	-34.33
0.22	-13.83	-27.81	-31.77	-	-	-14.07
0.06	-12.17	-25.30	-28.73	-	-	-30.09
0.84	-11.90	-25.40	-	-	-	-30.40
0.45	-13.38	-27.08	-30.78	-	-	-12.52
0.43	-13.37	-27.09	-30.76	-	-	-32.18
1.48	-10.90	-23.60	-26.65	-	-	-22.45
-0.68	-14.71	-28.17	-31.85	-	-	-13.98
0.96	-13.25	-26.85	-30.47	-	-	-26.80
3.01	-13.34	-	-	-	-	-32.10
1.30	-11.10	-23.93	-27.14	-	-	-6.74
-0.74	-14.91	-28.62	-32.40	-	-	-14.86
0.39	-13.41	-27.06	-30.85	-	-	-13.00
1.08	-12.00	-24.98	-28.33	-	-	-29.35

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Strategic Bond (continued)	W (H2-GBP)	04/11/2019	1,000.00		
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		
	WT9 (H2-EUR)	20/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy4Life Europe 40	IT (EUR)	20/01/2022	1,000.00		
	WT2 (EUR)	20/01/2022	1,000.00		
Allianz Sustainable Health Evolution	A (EUR)	18/11/2020	100.00	18/01/2024	84.13
	AT (EUR)	18/11/2020	100.00		
	WT (EUR)	18/11/2020	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
Allianz Sustainable Multi Asset 75	AT (EUR)	07/12/2021	100.00		
	CT (EUR)	07/12/2021	100.00		
	IT (EUR)	07/12/2021	1,000.00		
	PT (EUR)	07/12/2021	1,000.00		
	RT (EUR)	07/12/2021	100.00		
	WT (EUR)	07/12/2021	1,000.00		
	WT7 (EUR)	07/12/2021	100.00		
Allianz Systematic Enhanced US Equity SRI	IT2 (USD)	25/04/2023	1,000.00		
	PT7 (USD)	12/09/2022	100.00		
	RT7 (USD)	12/09/2022	100.00		
	WT (H2-EUR)	12/09/2022	1,000.00		
	WT8 (EUR)	06/01/2023	1,000.00		
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	17/05/2023	100.00		
	Allianz Rendite Plus I I (EUR)	17/05/2023	1,000.00		
Allianz Target Maturity Euro Bond II	A (EUR)	04/09/2023	100.00	30/11/2023	102.50
	A2 (EUR)	04/09/2023	100.00	30/11/2023	102.61
	Allianz Rendite Plus II A (EUR)	04/09/2023	100.00		
	Allianz Rendite Plus II I (EUR)	04/09/2023	1,000.00		
	Allianz Rendite Plus II P (EUR)	04/09/2023	1,000.00		
	AT (EUR)	04/09/2023	100.00	30/11/2023	102.50
	AT2 (EUR)	04/09/2023	100.00	30/11/2023	102.61



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
1.16	-11.81	-24.67	-27.87	-	-	-8.36
1.43	-10.87	-23.55	-26.57	-	-	-26.51
0.57	-13.22	-26.82	-30.38	-	-	-30.95
1.18	-11.78	-24.58	-27.74	-	-	-28.95
1.42	-10.86	-23.54	-26.57	-	-	-5.80
0.53	-13.18	-26.62	-30.18	-	-	-11.90
0.52	-13.16	-26.74	-30.18	-	-	-31.36
1.17	-11.79	-24.60	-27.76	-	-	-28.89
1.42	-10.87	-23.55	-26.57	-	-	-5.53
0.53	-13.20	-26.74	-30.27	-	-	-11.74
1.19	-11.77	-24.60	-27.77	-	-	-7.89
8.78	2.38	-12.68	-7.54	-	-	-7.91
9.18	3.15	-11.36	-5.44	-	-	2.09
13.54	5.94	-11.26	0.01	3.77	-	18.93
13.54	5.94	-11.26	0.01	3.77	-	5.77
13.96	6.73	-9.92	2.29	7.73	-	23.64
18.01	11.06	-7.37	12.75	13.20	-	40.72
18.45	11.89	-5.98	15.31	17.57	-	46.08
7.74	2.75	-	-	-	-	-10.31
8.01	3.32	-	-	-	-	-9.46
4.17	-4.22	-	-	-	-	-19.24
14.29	-4.21	-21.20	-	-	-	-18.77
15.09	-3.03	-19.92	-	-	-	-16.56
13.48	-4.10	-	-	-	-	-0.85
17.63	9.33	-	-	-	-	-6.86
17.22	8.77	-	-	-	-	-7.84
18.15	10.37	-	-	-	-	-5.30
18.11	10.33	-	-	-	-	-5.38
18.05	9.89	-	-	-	-	-5.98
18.37	10.78	-	-	-	-	-4.68
18.37	10.51	-	-	-	-	-4.97
23.64	-	-	-	-	-	6.32
23.75	19.44	-	-	-	-	5.78
23.75	19.45	-	-	-	-	5.86
22.47	40.09	-	-	-	-	23.76
21.76	-	-	-	-	-	16.01
3.64	-	-	-	-	-	0.27
3.81	-	-	-	-	-	0.43
2.40	-	-	-	-	-	0.10
2.46	-	-	-	-	-	0.15
4.65	-	-	-	-	-	0.09
4.88	-	-	-	-	-	0.15
4.84	-	-	-	-	-	0.12
2.40	-	-	-	-	-	0.10
2.46	-	-	-	-	-	0.15

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Target Maturity Euro Bond II (continued)	CT (EUR)	04/09/2023	100.00		
	IT (EUR)	04/09/2023	1,000.00		
	R (EUR)	04/09/2023	100.00	30/11/2023	102.58
	RT (EUR)	04/09/2023	100.00	30/11/2023	102.58
	WT (EUR)	04/09/2023	1,000.00	30/11/2023	1,025.94
Allianz Target Maturity Euro Bond III	A2 (EUR)	12/02/2024	100.00		
	Allianz Rendite Plus III				
	A EUR (EUR)	12/02/2024	100.02		
	Allianz Rendite Plus III				
	I EUR (EUR)	12/02/2024	1,000.00		
	Allianz Rendite Plus III				
	P EUR (EUR)	12/02/2024	1,000.00		
	AP (EUR)	12/02/2024	100.00		
	AT (EUR)	12/02/2024	100.00		
	AT2 (EUR)	12/02/2024	100.00		
	ATP (EUR)	12/02/2024	100.00		
Allianz Thematica	CT (EUR)	12/02/2024	100.00		
	IT (EUR)	12/02/2024	1,000.00		
	A (EUR)	08/12/2016	100.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (EUR)	02/05/2019	100.00		
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (EUR)	07/11/2022	100.00		
	I (EUR)	01/03/2021	1,000.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	PT (USD)	04/10/2021	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (H2-CHF)	21/03/2022	100.00		
	RT (H2-EUR)	21/03/2022	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	WT (EUR)	18/02/2020	1,000.00		
WT (USD)	01/02/2023	1,000.00			
WT6 (GBP)	08/03/2022	100.00			
Allianz Total Return Asian Equity	A (EUR)	05/06/2015	100.00		
	A (USD)	03/10/2008	13.87		
	AM (HKD)	04/02/2014	10.00		
	AM (USD)	04/02/2014	10.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
4.48	-	-	-	-	-	0.06
4.87	-	-	-	-	-	0.13
2.45	-	-	-	-	-	0.13
2.45	-	-	-	-	-	0.13
2.46	-	-	-	-	-	0.13
0.31	-	-	-	-	-	-
0.30	-	-	-	-	-	-
0.39	-	-	-	-	-	-
0.37	-	-	-	-	-	-
0.31	-	-	-	-	-	-
0.34	-	-	-	-	-	-
0.32	-	-	-	-	-	-
0.33	-	-	-	-	-	-
0.27	-	-	-	-	-	-
0.39	-	-	-	-	-	-
12.72	8.58	-5.73	18.21	47.43	-	97.76
14.38	16.74	-13.38	8.04	-	-	19.81
14.47	17.13	-13.81	7.13	-	-	38.34
13.23	14.21	-18.18	0.49	-	-	25.72
12.90	13.59	-15.82	6.76	-	-	36.64
13.23	15.27	-15.86	3.95	-	-	32.86
12.70	8.68	-5.59	18.29	-	-	46.42
14.47	17.11	-13.80	7.11	-	-	49.45
14.72	17.94	-11.99	8.40	-	-	42.50
13.25	15.23	-15.95	3.95	-	-	32.64
14.13	16.43	-14.86	-	-	-	4.56
12.18	-	-	-	-	-	3.39
13.14	9.58	-4.02	-	-	-	4.03
13.16	9.18	-4.43	20.97	-	-	53.15
14.96	18.11	-12.31	9.91	-	-	42.77
13.35	9.65	-3.76	21.97	-	-	43.30
13.24	9.41	-4.27	21.07	53.43	-	109.66
14.93	17.95	-	-	-	-	-10.94
13.20	9.43	-4.31	20.96	-	-	59.58
13.09	9.37	-4.40	20.62	-	-	52.44
14.88	17.94	-12.55	9.44	-	-	41.98
12.43	12.12	-	-	-	-	-13.62
13.63	14.36	-	-	-	-	-11.98
14.45	15.96	-15.70	4.78	-	-	35.25
13.37	9.95	-3.41	22.57	-	-	26.86
15.16	-	-	-	-	-	-1.95
11.77	8.44	-	-	-	-	7.52
5.71	0.37	-23.20	-16.63	19.29	-	19.58
7.37	8.28	-29.80	-24.46	8.96	38.88	129.71
7.29	8.12	-29.33	-23.59	9.17	-	36.07
7.36	8.29	-29.80	-24.44	9.00	-	34.79

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Total Return Asian Equity (continued)	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AT (USD)	03/10/2008	15.61		
	AT4 (HKD)	05/10/2020	1.00		
	IT (JPY)	19/04/2023	200,000.00		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
Allianz Treasury Short Term Plus Euro	PT (USD)	03/10/2008	16.05		
	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	IT (EUR)	30/05/2017	1,000.00		
	P2 (EUR)	12/11/2014	100.00		
	W (EUR)	26/08/2015	1,000.00		
Allianz Trend and Brands	WT7 (EUR)	04/05/2021	1,000.00		
	WT6 (EUR)	25/09/2020	100.00		
Allianz UK Government Bond	I (GBP)	12/05/2022	1,000.00		
	P (GBP)	12/05/2022	1,000.00		
	W (GBP)	12/05/2022	1,000.00		
	W (H2-EUR)	12/05/2022	1,000.00		
	W8 (GBP)	12/01/2024	1,000.00		
Allianz Unconstrained Multi Asset Strategy	WT8 (GBP)	12/01/2024	1,000.00		
	A13 (EUR)	14/03/2014	100.00		
	AT2 (EUR)	12/11/2015	100.00		
Allianz US Equity Fund	CT2 (EUR)	04/12/2013	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	01/03/2012	10.00		
	AT (H-EUR)	17/12/2019	100.00		
	C2 (USD)	04/11/2019	10.00		
Allianz US Equity Plus	CT (EUR)	31/07/2007	100.00		
	IT (USD)	17/12/2019	1,000.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
Allianz US Equity powered by Artificial Intelligence	W9 (USD)	05/04/2016	100,000.00		
	WT (EUR)	03/11/2021	1,000.00		
Allianz US High Yield	WT (USD)	03/11/2021	1,000.00		
	AM (HKD)	16/08/2011	10.00		
	AM (USD)	02/08/2010	10.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
6.24	5.66	-32.87	-28.55	-1.02	-	27.14
6.20	6.64	-31.36	-26.39	4.06	-	11.19
7.36	8.27	-29.82	-24.44	8.91	-	29.32
7.28	7.98	-29.41	-23.68	9.01	40.18	59.81
7.36	8.30	-29.78	-24.46	8.95	38.88	129.64
7.18	8.00	-29.41	-	-	-	-25.07
9.68	-	-	-	-	-	2.98
7.90	9.38	-28.36	-22.14	14.55	-	24.40
6.25	1.36	-21.53	-13.79	25.66	-	53.59
7.88	9.35	-28.42	-22.23	14.35	52.88	164.62
2.44	3.00	-0.85	-0.49	-0.84	0.15	0.89
2.47	3.07	-0.73	-0.31	-0.53	2.95	29.18
2.51	3.12	-0.61	-0.14	-	-	-0.38
2.47	3.06	-0.74	-0.31	-0.54	-	-0.43
2.50	3.15	-0.57	-0.06	-0.12	-	1.75
2.53	3.19	-0.50	0.05	0.06	-	1.72
2.65	3.36	-0.21	-	-	-	-0.14
9.94	0.62	-5.27	-1.78	-	-	-1.61
6.75	-2.32	-	-	-	-	-21.28
6.81	-2.39	-	-	-	-	-21.34
6.92	-1.88	-	-	-	-	-20.78
6.97	-3.58	-	-	-	-	-22.41
0.21	-	-	-	-	-	-
0.21	-	-	-	-	-	-
5.38	-4.15	-17.67	-11.57	0.19	-	3.11
4.86	-5.04	-19.20	-13.49	-3.80	-	-6.61
4.69	-5.38	-19.76	-14.39	-5.49	-	-5.32
5.15	-4.52	-18.31	-12.06	-1.14	4.98	6.04
24.24	12.80	-2.10	31.33	46.25	185.15	261.69
26.16	21.68	-10.44	19.18	33.77	125.11	176.58
24.99	18.21	-15.11	11.50	-	-	15.39
24.16	12.61	-2.21	31.15	-	-	32.11
25.10	15.86	-10.33	18.53	32.97	143.21	218.60
26.17	21.69	-10.44	19.06	33.63	124.80	153.35
24.99	18.22	-15.19	11.50	-	-	15.38
26.17	21.74	-10.42	19.03	-	-	31.30
23.76	11.97	-3.46	28.57	41.10	165.02	189.80
26.73	22.77	-8.84	22.30	-	-	30.10
24.89	13.98	-0.13	35.53	-	-	37.27
25.90	-4.97	-30.96	-8.22	-	-	-4.12
21.41	19.63	-5.23	18.75	50.30	-	120.44
19.77	15.74	-7.36	18.45	51.25	-	52.46
22.13	21.08	-2.96	23.03	59.51	-	140.93
20.57	9.10	-	-	-	-	-0.32
22.46	17.59	-	-	-	-	-9.02
7.40	9.36	-6.36	2.55	3.72	15.32	37.04
7.48	9.60	-6.81	1.49	3.72	14.24	48.59
6.76	8.06	-9.06	-1.32	-1.34	16.49	45.68
7.09	9.02	-7.57	0.39	0.99	11.64	33.50

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US High Yield (continued)	AM (H2-EUR)	02/12/2011	10.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AT (HKD)	21/10/2011	10.00		
	AT (USD)	21/10/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		
	WT (H2-EUR)	30/11/2022	1,000.00		
	Allianz US Investment Grade Credit	A (USD)	25/04/2023	10.00	
A (H2-EUR)		25/04/2023	100.00		
AMg (USD)		12/05/2023	10.00		
AT (USD)		25/04/2023	10.00		
AT (H2-EUR)		25/04/2023	100.00		
AT (H2-SEK)		11/12/2023	1,000.00		
CT (USD)		14/06/2023	10.00		
I (USD)		25/04/2023	1,000.00		
I (H2-EUR)		25/04/2023	1,000.00		
IT (USD)		25/04/2023	1,000.00		
IT (H2-EUR)		25/04/2023	1,000.00		
P (USD)		25/04/2023	1,000.00		
P (H2-EUR)		25/04/2023	1,000.00		
P4 (USD)		18/12/2023	1,000.00		
PT (USD)		25/04/2023	1,000.00		
PT (H2-EUR)		25/04/2023	1,000.00		
PT4 (USD)		30/05/2023	1,000.00		
PT4 (H2-EUR)		30/05/2023	1,000.00		
R (USD)		25/04/2023	10.00		
R (H2-EUR)		25/04/2023	100.00		
R (H2-GBP)		21/02/2024	100.00		
RT (USD)		25/04/2023	10.00		
RT (H2-EUR)		25/04/2023	100.00		
W (USD)		25/04/2023	1,000.00		
W (H2-EUR)		25/04/2023	1,000.00		
WT (USD)		25/04/2023	1,000.00		
WT (H2-EUR)		25/04/2023	1,000.00		
WT (H2-GBP)	25/04/2023	1,000.00			
WT3 (H2-EUR)	30/05/2023	1,000.00			
Allianz US Large Cap Value	AT (USD)	05/09/2023	10.00		
	IT (EUR)	05/09/2023	1,000.00		
	IT (USD)	05/09/2023	1,000.00		
	PT (USD)	05/09/2023	1,000.00		

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
6.52	6.80	-10.66	-3.62	-6.69	-2.65	14.28
7.26	8.51	-8.34	-0.58	-1.93	5.71	25.22
7.37	9.13	-7.23	0.81	1.18	22.68	37.61
6.04	6.29	-8.33	2.06	6.03	30.42	49.84
6.50	8.27	-8.18	-0.05	0.59	10.80	23.88
9.14	13.17	-0.30	13.27	25.18	-	29.76
7.39	9.32	-6.33	2.47	3.71	15.28	37.42
7.48	9.59	-6.84	1.46	3.69	14.27	36.66
6.50	6.70	-10.81	-3.75	-6.66	-2.49	5.12
6.74	6.40	-10.72	-3.24	-4.89	2.83	15.58
7.74	10.10	-5.92	2.87	6.59	-	5.97
7.74	10.09	-5.92	2.89	6.48	21.41	61.28
6.72	7.18	-9.98	-2.40	-4.57	-	-3.56
6.75	7.25	-9.90	-2.40	-4.29	-	-3.30
5.54	5.45	-11.71	-4.59	-	-	-7.66
6.88	-	-	-	-	-	2.59
7.41	-	-	-	-	-	-3.47
6.42	-	-	-	-	-	-4.41
7.40	-	-	-	-	-	-2.94
7.41	-	-	-	-	-	-3.49
6.42	-	-	-	-	-	-4.41
2.63	-	-	-	-	-	-
7.23	-	-	-	-	-	-1.85
7.76	-	-	-	-	-	-3.21
6.63	-	-	-	-	-	-4.22
7.65	-	-	-	-	-	31.42
6.64	-	-	-	-	-	-4.22
7.72	-	-	-	-	-	-3.22
6.62	-	-	-	-	-	-4.24
0.68	-	-	-	-	-	-
7.62	-	-	-	-	-	-3.29
6.62	-	-	-	-	-	-4.24
7.72	-	-	-	-	-	-1.36
6.77	-	-	-	-	-	-2.07
7.60	-	-	-	-	-	-3.32
6.62	-	-	-	-	-	-4.26
1.39	-	-	-	-	-	-
7.59	-	-	-	-	-	-3.25
6.61	-	-	-	-	-	-4.26
7.73	-	-	-	-	-	-3.21
6.73	-	-	-	-	-	-4.16
7.72	-	-	-	-	-	-3.26
6.72	-	-	-	-	-	-4.16
7.45	-	-	-	-	-	-3.47
6.87	-	-	-	-	-	-2.05
17.59	-	-	-	-	-	-2.08
17.09	-	-	-	-	-	-2.20
18.14	-	-	-	-	-	-2.03
18.11	-	-	-	-	-	-2.04

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Large Cap Value (continued)	PT4 (USD)	05/09/2023	1,000.00		
	RT (USD)	05/09/2023	10.00		
	WT (EUR)	05/09/2023	1,000.00		
	WT (USD)	05/09/2023	1,000.00		
	WT3 (USD)	05/09/2023	1,000.00		
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (USD)	10/12/2015	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	W (USD)	22/09/2015	1,000.00		
	W (H2-EUR)	23/12/2021	1,000.00		
WT (USD)	26/07/2016	1,000.00			
WT (H2-EUR)	11/05/2017	1,000.00			
Allianz Volatility Strategy Fund	A (EUR)	07/06/2022	100.00		
	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	I (H2-GBP)	11/04/2023	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	P (EUR)	27/10/2017	1,000.00		
P7 (EUR)	27/10/2017	100.00			



Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
18.31	-	-	-	-	-	-2.02
18.11	-	-	-	-	-	-2.04
17.16	-	-	-	-	-	-2.18
18.32	-	-	-	-	-	-2.01
18.33	-	-	-	-	-	-2.01
5.96	10.19	1.04	10.96	14.99	-	22.21
5.15	7.52	-3.02	5.63	3.82	-	10.60
5.89	9.84	1.50	12.07	14.96	-	23.92
5.20	4.56	0.91	10.43	15.04	-	17.39
5.96	10.12	1.01	10.93	14.91	-	30.30
5.27	8.59	-1.10	8.40	10.35	-	18.20
5.06	7.52	-2.87	5.85	4.10	-	11.13
5.81	9.19	-0.22	9.30	9.45	-	14.00
4.61	6.99	-0.49	11.87	18.04	-	25.52
5.05	8.99	-0.19	9.58	11.99	-	18.26
5.96	10.12	0.97	10.86	-	-	8.53
5.28	8.57	-1.13	8.43	-	-	7.28
7.57	13.44	8.52	24.11	-	-	27.76
5.96	10.16	1.00	10.92	14.98	-	28.78
5.13	7.41	-3.06	5.60	3.82	-	10.74
5.65	9.50	-0.20	-	-	-	8.82
5.65	9.42	-0.22	-	-	-	8.76
5.85	9.89	0.56	10.10	-	-	12.53
4.96	7.39	-3.15	5.21	3.08	-	4.82
6.29	10.82	2.27	13.05	18.63	-	21.45
6.29	10.82	2.27	13.06	18.64	-	35.09
5.47	8.27	-1.60	7.80	7.27	-	9.56
6.27	10.79	2.20	12.94	18.41	-	36.46
5.44	8.15	-1.77	7.71	7.12	-	9.13
5.52	8.29	-1.45	8.25	8.26	-	17.30
6.27	10.78	2.19	12.93	18.41	-	37.58
6.26	10.78	2.20	12.93	18.39	-	22.76
4.20	6.15	-3.71	5.41	4.12	-	4.48
6.25	10.72	2.08	12.79	18.11	-	21.07
5.44	8.05	-1.91	7.52	6.96	-	15.07
4.19	6.31	-3.71	5.16	-	-	4.16
5.33	7.99	-2.04	7.28	6.68	-	14.75
6.41	11.07	2.73	13.82	19.96	-	36.98
5.54	8.49	-	-	-	-	-1.34
6.41	11.07	2.73	13.82	19.95	-	31.07
5.57	8.38	-1.27	8.44	8.38	-	9.86
3.40	6.08	-	-	-	-	3.78
3.40	5.93	1.00	10.11	2.01	-	2.40
3.71	6.57	2.22	12.11	5.15	-	6.36
4.40	-	-	-	-	-	3.70
3.70	6.57	2.22	12.11	5.15	-	4.84
4.59	9.14	6.24	17.50	-	-	15.25
3.69	6.60	2.20	12.05	5.02	-	4.65
3.69	6.51	2.13	11.96	4.94	-	4.57

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Volatility Strategy Fund (continued)	PT2 (EUR)	27/10/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

<sup>1)</sup> In the case of liquidation/merger the performance until the liquidation/merger date is shown.

\* The Net Asset Value calculation of Allianz Emerging Europe Equity has been suspended with effect from 28th February 2022 due to current and ever-evolving circumstances associated with the Ukraine/Russia situation.

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

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

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

Current financial year (30/09/2023- 31/03/2024) <sup>1)</sup> %	1 year (30/09/2022- 30/09/2023) %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
3.53	6.00	1.11	10.31	2.33	-	1.51
3.66	6.46	2.01	11.76	4.58	-	4.41
3.66	6.46	2.00	11.79	4.66	-	4.20
8.71	2.85	-12.81	-2.16	3.93	-	2.65
12.72	7.96	-8.78	14.09	19.31	-	21.35
6.77	0.36	-15.52	-10.45	-4.35	-	-6.64
10.68	5.36	-10.72	6.04	12.36	-	12.45

# Economic situation and capital market in the reporting period/outlook

## Growth confidence and interest rate hopes spur on

As at the end of March 2024, in the half-year under review the global economy remained robust. The continuing expansion of the US economy was the main source of positive momentum, while the expectation of sustained momentum from advanced technologies also boosted corporate sentiment.

At the same time, it seemed likely that the rise in key interest rates in developed economies would come to an end and could even be reversed in some cases. Investment appetite and consumer demand benefited from this in equal measure.

In the United States in particular, there were early hopes of an imminent easing of monetary policy. Although demand on the US labour market remained high, the inflationary pressure from wages eased. Inflationary pressure also lost momentum in Europe thanks in part to the relatively weak economy, particularly in Germany.

Emerging markets continued to be characterised by more independent economic trends. This was reflected, for instance, in the diverging interest rate policy and monetary policy as well as the growing importance of domestic demand in many places. However, the recovery of the Chinese economy was significantly slower than initially expected.

## Equities: Prices mostly rising, but with regional differences

The global equity markets benefited from the continuing robust growth trend in the US, as well as the simultaneous easing of inflation concerns and the expectation that interest rates will fall again in the future.

Prices on the US equity market rose at a particularly strong rate, with the upward trend being driven primarily by technology-oriented companies. In euro terms, the increase in US equities was somewhat lower because the dollar depreciated moderately. There was also a considerable price upturn in Japan. This was helped by the fact that the Bank of Japan signalled the end of years of crippling deflation with a slight tightening of monetary policy.

The rise in prices in Europe was not quite as pronounced, but still significant. In particular, German standard values of companies that are mainly active on the global market

achieved above-average price increases, while the domestic economy languished.

Although rising prices also predominated on the emerging markets, the upward trend was weaker overall than in developed economies. Momentum was curbed in particular by the modest economic recovery in China. Stock exchanges there also developed negatively overall, bucking the global trend.

Volatility – i.e. the average fluctuation range of equity prices – declined on balance. This was reflected in the easing of concerns about inflation and recession, coupled with an increasing risk appetite among market participants.

## Bonds: Yields and spreads trending downwards

Developments in the global bond markets were largely favourable. The tighter monetary policy in the developed countries was reflected in a further decline in price increases, even though the core rate of inflation in the US in particular only gradually declined in view of the continued resilience of the economy. Against this backdrop, there were increasing expectations on the bond markets of an imminent turnaround in monetary policy, with central banks also hinting at this.

As a further rise in interest rates was considered unlikely, many investors took the opportunity to secure the yield level achieved in high-quality government and corporate bonds. At the same time, an optimistic assessment of the global economic picture led to continued purchasing interest in high-interest and emerging market securities with attractive yield premiums. Demand for emerging markets bonds from the dollar zone was further supported by the weakening of the US currency.

## Outlook

### Equities

The global economic environment continues to favour the international stock markets. Economic data, as measured by the Macro Broad Growth Index from Allianz Global Investors, improved on a broad regional basis for the fourth consecutive month in March. The growth in the developed economies was primarily due to a strong recovery in the Eurozone and somewhat improved data in the US. Values also rose in the

emerging markets, with Chinese indicators rising for the seventh consecutive month. Overall, the data suggests that global gross domestic product (GDP) growth is likely to be close to potential growth in the first half of the year. However, this encouraging outlook is offset by a deterioration in inflation data, with labour demand in the US remaining high. This is likely to curb the US Federal Reserve's willingness to cut interest rates. As equity valuations appear quite high in many places, corrections cannot be ruled out in the event of a deterioration in corporate earnings trends, a sharp deterioration in the economic environment or geopolitical shocks following the strong price gains in recent months.

#### Outlook for bonds

The strength of the US economy and the monetary policy of the central banks are likely to remain a decisive factor for the bond markets. The March data in the US was robust enough to prompt a U-turn in expectations of interest rate cuts among market participants. Only one or two interest rate cuts by the US Federal Reserve in 2024 are now "priced in." This reassessment has recently driven US government bond yields to new annual highs. By contrast, yields on German government bonds have risen to a lesser extent, meaning that the difference between ten-year yields in the US and Germany has widened. This reflects the expectation that the European Central Bank (ECB), encouraged by declining core inflation in the Eurozone and weaker growth prospects, will make a total of three interest rate cuts from June until the end of the year. However, an opposite trend is also conceivable in the event that a possible energy price shock caused by an escalation of the conflict in the Middle East gives inflation a new boost. Although the overall environment for bonds is therefore somewhat uncertain, interest-bearing investments should remain in demand. They offer solid yield prospects and, due to their defensive characteristics, are likely to benefit in the event of turbulence on the capital markets or geopolitical crises.

# Combined Financial Statements of the Company

## Statement of Net Assets

as at 31/03/2024

	31/03/2024 combined EUR
Securities and money-market instruments (Cost Price EUR 123,765,671,943.46)	124,966,172,324.34
Time deposits	247,106,562.50
Cash at banks	3,357,404,502.81
Premiums paid on purchase of options	2,425,812.25
Upfront-payments paid on swap transactions	17,207,846.91
Interest receivable on	
- bonds	524,492,433.63
- swap transactions	4,786,866.43
- time deposits	0.00
Dividend receivable	87,896,194.19
Income from investment shares receivable	3,506.40
Receivable on	
- subscriptions of fund shares	234,743,108.78
- securities lending	0.00
- securities transactions	544,950,572.13
Other receivables	1,205,259.67
Prepaid expenses	2,593,964.70
Unrealised gain on	
- options transactions	3,730,926.59
- futures transactions	129,045,457.03
- TBA transactions	684,084.18
- swap transactions	20,801,398.31
- contract for difference transactions	0.00
- forward foreign exchange transactions	34,261,545.11
<b>Total Assets</b>	<b>130,179,512,365.96</b>
Liabilities to banks	-162,666,882.20
Other interest liabilities	-18,691.56
Premiums received on written options	-7,788,102.01
Upfront-payments received on swap transactions	-29,689,819.69
Interest liabilities on swap transactions	-6,250,324.11
Payable on	
- redemptions of fund shares	-331,091,462.59
- securities lending	0.00
- securities transactions	-759,461,341.19
Capital gain Tax	-9,039,815.15
Other payables	-131,375,699.57
Unrealised loss on	
- options transactions	-4,370,426.41
- futures transactions	-18,956,361.87
- TBA transactions	-568.62
- swap transactions	-28,369,814.31
- contract for difference transactions	0.00
- forward foreign exchange transactions	-207,602,453.15
<b>Total Liabilities</b>	<b>-1,696,681,762.43</b>
<b>Net assets</b>	<b>128,482,830,603.53</b>

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 7,455,278,071.35 and therefore total combined NAV at year-end without cross-investments would amount to EUR 121,027,552,532.18.

The Financial Statements of the Subfunds presented on pages 81 to 1527 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10/2023 to 31/03/2024

	01/10/2023 – 31/03/2024 combined EUR
Net assets at the beginning of the reporting period	119,173,204,938.64
Reevaluation difference	-1,167,686,658.43
Subscriptions	26,152,225,670.92
Redemptions	-27,275,037,857.14
Distribution	-2,253,648,698.97
Result of operations	13,853,773,208.51
<b>Net assets at the end of the reporting period</b>	<b>128,482,830,603.53</b>

# Allianz ActiveInvest Balanced

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>139,358,991.21</b>	<b>99.84</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>11,915,236.18</b>	<b>8.54</b>
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	11,974	EUR 995.11	11,915,236.18	8.54
<b>Luxembourg</b>					<b>127,443,755.03</b>	<b>91.30</b>
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	3,440	EUR 937.88	3,225,958.31	2.31
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	79	EUR 142,616.45	11,266,414.32	8.07
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	52	EUR 174,684.30	9,043,580.90	6.48
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	1,520	EUR 4,003.68	6,087,002.90	4.36
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	558	EUR 1,223.73	683,273.32	0.49
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	12,751	EUR 1,697.53	21,645,700.71	15.51
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	25	EUR 116,021.24	2,878,719.01	2.06
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR) - (H-EUR) - (0.820%)	Shs	2,093	EUR 992.97	2,077,953.57	1.49
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	14,461	EUR 960.82	13,894,647.66	9.95
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	10,773	EUR 1,034.02	11,139,896.59	7.98
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	982	EUR 1,404.80	1,379,635.82	0.99
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	3,064	EUR 1,199.67	3,675,410.98	2.63
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	3,917	EUR 1,778.94	6,968,004.80	4.99
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	2,724	EUR 2,802.61	7,635,542.79	5.47
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	555	EUR 2,636.68	1,464,169.50	1.05
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	12	EUR 194,074.91	2,317,254.43	1.66
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,691	EUR 1,742.97	2,947,369.24	2.11
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,107	EUR 2,045.62	4,310,358.63	3.09
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	4,411	EUR 2,360.58	10,411,491.53	7.46
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	13	EUR 120,342.83	1,564,456.79	1.12
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,505	EUR 1,418.58	2,135,649.49	1.53
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	596	EUR 1,159.15	691,263.74	0.50
<b>Investment Units</b>					<b>139,358,991.21</b>	<b>99.84</b>
<b>Deposits at financial institutions</b>					<b>256,281.71</b>	<b>0.18</b>
<b>Sight deposits</b>					<b>256,281.71</b>	<b>0.18</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			256,281.71	0.18
<b>Investments in deposits at financial institutions</b>					<b>256,281.71</b>	<b>0.18</b>
<b>Net current assets/liabilities</b>					<b>EUR -35,157.00</b>	<b>-0.02</b>
<b>Net assets of the Subfund</b>					<b>EUR 139,580,115.92</b>	<b>100.00</b>

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



**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	111.18	99.21	96.33
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	1,195.65	1,059.75	1,014.98
Shares in circulation				
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	131,351	149,449	127,782
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	104,526	105,155	100,157
Subfund assets in millions of EUR		139.6	126.3	154.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities International	27.83
Equities Europe	18.53
Mixed Fund International	15.51
Bonds International	14.57
Bonds Euroland	10.85
Bonds OECD	7.98
Equities	3.09
Other type of target funds	1.48
Other net assets	0.16
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	139,358,991.21
(Cost price EUR 125,078,982.19)	
Time deposits	0.00
Cash at banks	256,281.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>139,615,272.92</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,005.99
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,151.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-35,157.00</b>
<b>Net assets of the Subfund</b>	<b>139,580,115.92</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	126,264,222.46
Subscriptions	3,143,542.83
Redemptions	-5,794,537.55
Result of operations	15,966,888.18
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>139,580,115.92</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	254,604
- issued	6,336
- redeemed	-25,063
<b>- at the end of the reporting period</b>	<b>235,877</b>

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

# Allianz ActiveInvest Defensive

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>43,837,922.87</b>	<b>99.33</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>5,980,907.64</b>	<b>13.55</b>
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	6,010	EUR 995.11	5,980,907.64	13.55
<b>Luxembourg</b>					<b>37,857,015.23</b>	<b>85.78</b>
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	2,246	EUR 937.88	2,106,626.67	4.77
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	12	EUR 142,616.45	1,780,423.76	4.03
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	15	EUR 174,684.30	2,541,831.25	5.76
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	385	EUR 4,003.68	1,539,831.34	3.49
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	187	EUR 1,223.73	228,691.89	0.52
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	3,001	EUR 1,697.53	5,093,518.55	11.54
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	6	EUR 116,021.24	693,226.91	1.57
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT- (H2-EUR) - (0.820%)	Shs	661	EUR 992.97	656,763.27	1.49
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	7,501	EUR 960.82	7,207,588.35	16.33
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	6,375	EUR 1,034.02	6,591,794.78	14.94
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	310	EUR 1,404.80	436,052.73	0.99
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	1,858	EUR 1,199.67	2,229,058.84	5.05
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	619	EUR 1,778.94	1,101,163.86	2.49
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	391	EUR 2,802.61	1,096,958.37	2.49
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	93	EUR 2,636.68	245,029.31	0.55
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	2	EUR 194,074.91	477,036.13	1.08
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	417	EUR 1,742.97	726,980.59	1.65
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	444	EUR 2,045.62	907,840.02	2.06
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	638	EUR 2,360.58	1,505,030.27	3.41
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	2	EUR 120,342.83	240,685.66	0.55
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	164	EUR 1,418.58	232,400.29	0.53
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	188	EUR 1,159.15	218,482.39	0.49
<b>Investment Units</b>					<b>43,837,922.87</b>	<b>99.33</b>
<b>Deposits at financial institutions</b>					<b>305,765.62</b>	<b>0.69</b>
<b>Sight deposits</b>					<b>305,765.62</b>	<b>0.69</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			305,765.62	0.69
<b>Investments in deposits at financial institutions</b>					<b>305,765.62</b>	<b>0.69</b>
<b>Net current assets/liabilities</b>					<b>-11,275.42</b>	<b>-0.02</b>
<b>Net assets of the Subfund</b>					<b>44,132,413.07</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	103.56	94.10	92.65
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	1,077.87	975.72	953.22
Shares in circulation				
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	94,904	133,327	111,429
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	31,826	33,099	33,312
Subfund assets in millions of EUR		44.1	44.8	42.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds International	23.36
Equities International	18.59
Bonds Euroland	18.32
Bonds OECD	14.94
Mixed Fund International	11.54
Equities Europe	9.01
Equities	2.06
Other type of target funds	1.51
Other net assets	0.67
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	43,837,922.87
(Cost price EUR 41,261,816.23)	
Time deposits	0.00
Cash at banks	305,765.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>44,143,688.49</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-11,275.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-11,275.42</b>
<b>Net assets of the Subfund</b>	<b>44,132,413.07</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,841,036.66
Subscriptions	1,066,512.17
Redemptions	-6,083,404.06
Result of operations	4,308,268.30
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>44,132,413.07</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	166,426
- issued	6,261
- redeemed	-45,957
<b>- at the end of the reporting period</b>	<b>126,730</b>

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

# Allianz ActiveInvest Dynamic

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>74,582,185.35</b>	<b>99.60</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>2,017,415.36</b>	<b>2.69</b>
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	2,027	EUR 995.11	2,017,415.36	2.69
<b>Luxembourg</b>					<b>72,564,769.99</b>	<b>96.91</b>
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	63	EUR 142,616.45	9,006,371.43	12.03
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	34	EUR 174,684.30	5,903,455.92	7.88
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	992	EUR 4,003.68	3,973,512.27	5.31
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	8,588	EUR 1,697.53	14,577,581.31	19.47
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	20	EUR 116,021.24	2,264,734.60	3.03
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR) - (H-EUR) - (0.820%)	Shs	1,115	EUR 992.97	1,107,406.81	1.48
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,541	EUR 960.82	1,480,979.12	1.98
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	718	EUR 1,034.02	742,100.64	0.99
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	523	EUR 1,404.80	735,252.65	0.98
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	2,922	EUR 1,778.94	5,198,861.42	6.94
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	2,244	EUR 2,802.61	6,288,799.00	8.40
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	436	EUR 2,636.68	1,150,407.21	1.54
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	10	EUR 194,074.91	1,972,383.31	2.63
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,595	EUR 1,742.97	2,780,105.13	3.71
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,857	EUR 2,045.62	3,799,201.15	5.07
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	3,290	EUR 2,360.58	7,767,408.23	10.37
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	10	EUR 120,342.83	1,203,428.30	1.61
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,582	EUR 1,418.58	2,244,385.07	3.00
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	318	EUR 1,159.15	368,396.42	0.49
<b>Investment Units</b>					<b>74,582,185.35</b>	<b>99.60</b>
<b>Deposits at financial institutions</b>					<b>316,053.36</b>	<b>0.42</b>
<b>Sight deposits</b>					<b>316,053.36</b>	<b>0.42</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			316,053.36	0.42
<b>Investments in deposits at financial institutions</b>					<b>316,053.36</b>	<b>0.42</b>
<b>Net current assets/liabilities</b>					<b>-17,062.17</b>	<b>-0.02</b>
<b>Net assets of the Subfund</b>					<b>74,881,176.54</b>	<b>100.00</b>

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



**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	123.33	107.44	102.35
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	1,373.27	1,186.45	1,111.69
Shares in circulation				
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	54,264	66,298	39,752
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	49,654	50,302	44,308
Subfund assets in millions of EUR		74.9	66.8	53.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Luxembourg	96.91
Germany	2.69
Other net assets	0.40
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	74,582,185.35
(Cost price EUR 63,773,506.63)	
Time deposits	0.00
Cash at banks	316,053.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>74,898,238.71</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,062.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-17,062.17</b>
<b>Net assets of the Subfund</b>	<b>74,881,176.54</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	66,803,959.02
Subscriptions	2,575,676.72
Redemptions	-4,708,319.89
Result of operations	10,209,860.69
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>74,881,176.54</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	116,600
- issued	4,329
- redeemed	-17,011
<b>- at the end of the reporting period</b>	<b>103,918</b>

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

# Allianz Advanced Fixed Income Euro

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,025,741,646.13</b>	<b>97.81</b>
<b>Bonds</b>					<b>2,025,741,646.13</b>	<b>97.81</b>
<b>Australia</b>					<b>53,620,485.43</b>	<b>2.59</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	11,650.0 %	97.86	11,400,247.30	0.55
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	3,800.0 %	92.73	3,523,783.32	0.17
XS2555209035	3.2050 % Australia & New Zealand Banking Group EUR MTN 22/24	EUR	2,000.0 %	99.66	1,993,204.80	0.10
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	10,600.0 %	96.90	10,271,213.44	0.50
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0 %	98.67	4,440,271.95	0.21
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0 %	89.81	1,885,976.19	0.09
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	4,000.0 %	84.85	3,394,095.20	0.16
XS2723556572	4.7471 % Macquarie Group EUR MTN 23/30	EUR	500.0 %	105.67	528,334.95	0.03
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	650.0 %	92.55	601,568.31	0.03
XS0940332504	2.2500 % National Australia Bank EUR MTN 13/25	EUR	500.0 %	98.47	492,355.35	0.02
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	6,000.0 %	86.17	5,170,338.60	0.25
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	300.0 %	91.69	275,070.90	0.01
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	2,200.0 %	90.59	1,992,929.18	0.10
XS2778764188	3.9740 % Transurban Finance EUR MTN 24/36	EUR	200.0 %	101.13	202,266.00	0.01
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	5,900.0 %	92.76	5,473,050.04	0.26
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	1,000.0 %	97.65	976,451.50	0.05
XS2606993694	3.4570 % Westpac Banking EUR MTN 23/25	EUR	1,000.0 %	99.93	999,328.40	0.05
<b>Austria</b>					<b>68,370,720.24</b>	<b>3.30</b>
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	5,500.0 %	96.35	5,298,979.40	0.26
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,000.0 %	85.65	856,514.90	0.04
XS2618704014	3.3750 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/26	EUR	5,000.0 %	99.92	4,996,050.00	0.24
XS2531479462	4.1250 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/27	EUR	3,500.0 %	100.53	3,518,465.30	0.17
XS2340854848	0.1000 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 21/31	EUR	1,000.0 %	81.11	811,132.70	0.04
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	1,200.0 %	80.57	966,793.32	0.05
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	7,800.0 %	95.73	7,466,655.30	0.36
AT0000A2CDD6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	1,100.0 %	84.36	927,942.95	0.04
AT0000A2UXM1	0.0100 % Erste Group Bank EUR MTN 22/28	EUR	1,000.0 %	87.69	876,868.90	0.04
AT0000A38H91	3.5000 % Erste Group Bank EUR Notes 23/29	EUR	200.0 %	101.90	203,801.44	0.01
AT0000A32HA3	4.0000 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 23/27	EUR	400.0 %	100.42	401,660.84	0.02
AT0000A2XG57	1.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/25	EUR	1,000.0 %	97.48	974,838.10	0.05
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	14,200.0 %	99.60	14,143,697.00	0.68
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	2,800.0 %	95.17	2,664,721.92	0.13
XS2481491160	1.5000 % Raiffeisen Bank International AG EUR MTN 22/27	EUR	2,500.0 %	94.41	2,360,129.00	0.11
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	800.0 %	95.13	761,065.12	0.04
AT000B049796	0.2500 % UniCredit Bank Austria EUR MTN 20/30	EUR	700.0 %	84.42	590,936.71	0.03
AT000B049929	2.3750 % UniCredit Bank Austria EUR MTN 22/27	EUR	1,000.0 %	97.39	973,936.70	0.05
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	8,950.0 %	99.84	8,935,813.36	0.43
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	10,800.0 %	98.53	10,640,717.28	0.51
<b>Belgium</b>					<b>32,930,854.07</b>	<b>1.59</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
BE0002993740	3.7500 % Belfius Bank EUR MTN 24/29	EUR	1,300.0	% 99.68	1,295,871.72	0.06
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	3,900.0	% 119.47	4,659,369.00	0.23
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	3,500.0	% 99.72	3,490,130.00	0.17
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	8,500.0	% 82.96	7,051,429.15	0.34
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	3,500.0	% 88.13	3,084,445.00	0.15
BE0002964451	3.8750 % FLUVIUS System Operator EUR MTN 23/31	EUR	100.0	% 102.47	102,471.34	0.00
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	400.0	% 96.72	386,887.20	0.02
BE0002965466	3.6250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	9,200.0	% 103.75	9,545,433.32	0.46
BE0390121847	3.1250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 24/34	EUR	500.0	% 100.41	502,062.40	0.02
BE6350791073	3.8750 % Solvay EUR Notes 24/28	EUR	1,000.0	% 100.20	1,001,995.80	0.05
BE6350792089	4.2500 % Solvay EUR Notes 24/31	EUR	1,800.0	% 100.60	1,810,759.14	0.09
<b>British Virgin Islands</b>					<b>1,648,886.12</b>	<b>0.08</b>
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	1,900.0	% 86.78	1,648,886.12	0.08
<b>Bulgaria</b>					<b>11,110,800.93</b>	<b>0.54</b>
XS2234571425	0.3750 % Bulgaria Government EUR Bonds 20/30	EUR	4,400.0	% 83.13	3,657,707.68	0.18
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	2,000.0	% 98.73	1,974,662.60	0.10
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	5,500.0	% 99.61	5,478,430.65	0.26
<b>Canada</b>					<b>29,968,926.43</b>	<b>1.45</b>
XS2430951744	0.1250 % Bank of Montreal EUR MTN 22/27	EUR	4,800.0	% 91.55	4,394,396.64	0.21
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	4,500.0	% 95.45	4,295,101.50	0.21
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0	% 92.48	1,387,169.55	0.07
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	6,600.0	% 94.44	6,233,121.18	0.30
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,000.0	% 90.09	900,935.90	0.04
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	10,300.0	% 94.41	9,723,935.42	0.47
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	3,200.0	% 94.82	3,034,266.24	0.15
<b>Chile</b>					<b>9,002,450.49</b>	<b>0.43</b>
XS1760409042	1.4400 % Chile Government EUR Bonds 18/29	EUR	4,000.0	% 91.02	3,640,627.60	0.18
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	2,400.0	% 82.37	1,976,926.56	0.09
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	3,500.0	% 90.88	3,180,924.95	0.15
XS2645248225	4.1250 % Chile Government EUR Bonds 23/34	EUR	200.0	% 101.99	203,971.38	0.01
<b>Colombia</b>					<b>7,895,852.80</b>	<b>0.38</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	8,000.0	% 98.70	7,895,852.80	0.38
<b>Croatia</b>					<b>9,549,501.30</b>	<b>0.46</b>
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	5,600.0	% 99.46	5,569,940.32	0.27
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	2,000.0	% 98.35	1,966,923.60	0.09
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	2,250.0	% 89.45	2,012,637.38	0.10
<b>Cyprus</b>					<b>14,616,402.27</b>	<b>0.71</b>
XS1883942648	2.3750 % Cyprus Government EUR MTN 18/28	EUR	5,150.0	% 97.76	5,034,829.52	0.25
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	5,500.0	% 98.38	5,410,968.75	0.26
XS2105095777	0.6250 % Cyprus Government EUR MTN 20/30	EUR	2,800.0	% 88.02	2,464,483.00	0.12
XS2297209293	0.0000 % Cyprus Government EUR Zero- Coupon MTN 09.02.2026	EUR	1,800.0	% 94.78	1,706,121.00	0.08
<b>Czech Republic</b>					<b>1,497,508.80</b>	<b>0.07</b>
XS2585977882	3.6250 % UniCredit Bank Czech Republic & Slovakia EUR Notes 23/26	EUR	1,500.0	% 99.83	1,497,508.80	0.07
<b>Denmark</b>					<b>34,944,114.29</b>	<b>1.69</b>
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	4,500.0	% 96.17	4,327,512.30	0.21
XS2776891207	4.1250 % AP Møller - Maersk EUR MTN 24/36	EUR	250.0	% 101.15	252,866.30	0.01
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	5,500.0	% 97.29	5,351,223.90	0.26
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	350.0	% 96.02	336,076.55	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	4,350.0	% 88.57	3,852,782.39	0.19
XS2715918020	4.5000 % Danske Bank EUR FLR-MTN 23/28	EUR	2,650.0	% 102.43	2,714,296.95	0.13
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	6,300.0	% 98.63	6,213,879.63	0.30
XS2741808898	3.8750 % Danske Bank EUR FLR-MTN 24/32	EUR	500.0	% 100.17	500,825.95	0.02

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2764457664	4.6250 % Danske Bank EUR FLR-MTN 24/34	EUR	250.0	% 100.46	251,160.55	0.01
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	186.0	% 98.75	183,672.77	0.01
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	1,000.0	% 93.38	933,780.70	0.05
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	6,800.0	% 92.67	6,301,640.92	0.30
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	2,000.0	% 97.55	1,950,960.00	0.09
DK0030045703	4.0000 % Nykredit Realkredit EUR MTN 23/28	EUR	400.0	% 100.85	403,396.84	0.02
DK0030512421	4.6250 % Nykredit Realkredit EUR MTN 23/29	EUR	500.0	% 103.64	518,213.50	0.03
DK0030393665	3.8750 % Nykredit Realkredit EUR MTN 24/27	EUR	250.0	% 100.21	250,518.48	0.01
DK0030394986	3.8750 % Nykredit Realkredit EUR MTN 24/29	EUR	600.0	% 100.22	601,306.56	0.03
<b>Estonia</b>					<b>793,635.99</b>	<b>0.04</b>
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	950.0	% 83.54	793,635.99	0.04
<b>Finland</b>					<b>14,456,239.54</b>	<b>0.70</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,000.0	% 87.77	877,700.00	0.04
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	500.0	% 85.46	427,311.65	0.02
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	6,500.0	% 96.11	6,247,048.60	0.30
XS2606264005	4.0000 % Fortum EUR MTN 23/28	EUR	700.0	% 101.46	710,247.09	0.04
XS2606261597	4.5000 % Fortum EUR MTN 23/33	EUR	5,000.0	% 105.01	5,250,267.50	0.25
XS1963717704	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 19/26	EUR	1,000.0	% 94.37	943,664.70	0.05
<b>France</b>					<b>300,463,281.05</b>	<b>14.51</b>
FR001400L5X1	7.2500 % Accor EUR FLR-Notes 23/undefined	EUR	300.0	% 110.06	330,178.68	0.02
FR0013399029	1.7500 % Accor EUR Notes 19/26	EUR	2,900.0	% 96.64	2,802,452.70	0.14
FR0014006ND8	2.3750 % Accor EUR Notes 21/28	EUR	1,000.0	% 95.31	953,110.00	0.05
FR001400OJO2	3.8750 % Accor EUR Notes 24/31	EUR	200.0	% 100.73	201,462.24	0.01
FR0014005NA6	0.1250 % Agence Française de Développement EUR Notes 21/31	EUR	3,000.0	% 80.32	2,409,505.50	0.12
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero- Coupon MTN 20.03.2031	EUR	12,600.0	% 80.65	10,161,452.70	0.49
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	300.0	% 89.10	267,296.79	0.01
FR0014004R72	0.5000 % Alstom EUR Notes 21/30	EUR	4,200.0	% 80.93	3,398,965.92	0.16
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	5,400.0	% 82.29	4,443,447.24	0.21
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	2,000.0	% 94.89	1,897,881.80	0.09
FR001400FAZ5	3.5000 % Arkema EUR MTN 23/31	EUR	1,100.0	% 99.77	1,097,431.72	0.05
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	600.0	% 86.78	520,694.40	0.03
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	2,000.0	% 98.02	1,960,315.20	0.09
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	1,100.0	% 84.20	926,183.28	0.04
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	% 92.88	928,838.50	0.04
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	3,300.0	% 81.87	2,701,682.61	0.13
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	2,700.0	% 87.46	2,361,552.57	0.11
FR0014009A50	1.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,700.0	% 97.02	1,649,357.00	0.08
FR001400LWN3	4.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 23/31	EUR	200.0	% 106.33	212,658.80	0.01
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	2,500.0	% 84.73	2,118,355.50	0.10
FR0013434776	0.5000 % BNP Paribas EUR FLR-MTN 19/25	EUR	2,000.0	% 98.87	1,977,360.00	0.10
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0	% 91.44	1,188,734.95	0.06
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0	% 91.67	1,650,134.88	0.08
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	2,900.0	% 93.19	2,702,468.82	0.13
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	1,000.0	% 90.72	907,205.60	0.04
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	3,000.0	% 86.71	2,601,415.80	0.13
FR001400LZ16	4.7500 % BNP Paribas EUR FLR-MTN 23/32	EUR	400.0	% 105.93	423,730.84	0.02
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	700.0	% 89.75	628,247.69	0.03
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	1,000.0	% 97.78	977,821.90	0.05
FR0014006CS9	0.5000 % Bouygues EUR Notes 21/30	EUR	100.0	% 85.40	85,397.50	0.00

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	1,900.0	% 92.52	1,757,866.13	0.08
FR001400OIX5	4.1250 % BPCE EUR FLR-MTN 24/33	EUR	1,600.0	% 101.27	1,620,303.36	0.08
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	1,500.0	% 97.37	1,460,484.30	0.07
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	800.0	% 91.65	733,203.20	0.04
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	3,000.0	% 96.86	2,905,830.60	0.14
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	1,300.0	% 71.30	926,900.78	0.04
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	15,500.0	% 100.24	15,536,473.05	0.75
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	900.0	% 93.35	840,142.35	0.04
FR0014009E07	2.3750 % Carrefour EUR MTN 22/29	EUR	400.0	% 95.14	380,571.12	0.02
FR001400LUK3	4.3750 % Carrefour EUR MTN 23/31	EUR	300.0	% 105.06	315,171.72	0.02
FR0012317758	4.0000 % CNP Assurances EUR FLR- Notes 14/undefined	EUR	8,200.0	% 99.49	8,158,027.48	0.39
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0	% 92.15	1,197,900.60	0.06
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	2,200.0	% 90.36	1,987,861.48	0.10
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	1,500.0	% 97.06	1,455,967.95	0.07
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	% 87.44	1,224,150.34	0.06
FR001400M4O2	4.3750 % Crédit Agricole EUR MTN 23/33	EUR	100.0	% 105.32	105,319.74	0.01
FR001400O9D2	4.1250 % Crédit Agricole EUR MTN 24/36	EUR	400.0	% 102.65	410,618.68	0.02
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	5,200.0	% 97.58	5,074,011.80	0.25
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,350.0	% 100.73	1,359,892.13	0.07
FR0014002BJ9	0.8750 % Crédit Mutuel Arkea EUR MTN 21/33	EUR	1,500.0	% 79.44	1,191,538.50	0.06
FR001400KZZ2	4.1250 % Crédit Mutuel Arkea EUR MTN 23/31	EUR	200.0	% 104.03	208,055.72	0.01
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	500.0	% 95.30	476,510.95	0.02
FR0013213303	1.8750 % Électricité de France EUR MTN 16/36	EUR	300.0	% 79.66	238,988.76	0.01
FR001400FDB0	4.2500 % Électricité de France EUR MTN 23/32	EUR	7,500.0	% 103.74	7,780,368.00	0.38
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	1,000.0	% 98.18	981,760.20	0.05
FR0013510179	2.8750 % ELO EUR MTN 20/26	EUR	1,000.0	% 96.79	967,943.40	0.05
FR001400KWR6	6.0000 % ELO EUR MTN 23/29	EUR	300.0	% 101.15	303,462.87	0.01
FR0014005ZP8	0.3750 % Engie EUR MTN 21/29	EUR	1,200.0	% 85.30	1,023,571.44	0.05
FR001400MF86	3.8750 % Engie EUR MTN 23/33	EUR	100.0	% 102.44	102,435.98	0.00
FR0013444775	0.0000 % Engie EUR Zero-Coupon MTN 04.03.2027	EUR	1,100.0	% 90.82	999,031.99	0.05
XS2209344543	3.7500 % Forvia EUR Notes 20/28	EUR	500.0	% 97.32	486,608.95	0.02
XS2405483301	2.7500 % Forvia EUR Notes 21/27	EUR	3,000.0	% 95.83	2,874,974.40	0.14
XS2774392638	5.5000 % Forvia EUR Notes 24/31	EUR	500.0	% 102.73	513,639.20	0.02
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	8,950.0	% 101.18	9,055,341.50	0.44
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	5,400.0	% 100.11	5,406,048.00	0.26
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	3,500.0	% 99.76	3,491,565.00	0.17
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	4,500.0	% 92.57	4,165,649.55	0.20
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	8,400.0	% 93.60	7,862,652.00	0.38
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	5,000.0	% 82.94	4,146,849.50	0.20
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	7,300.0	% 94.86	6,924,561.00	0.33
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	14,000.0	% 91.79	12,851,020.00	0.62
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	16,900.0	% 86.21	14,569,319.31	0.70
FR0014007L00	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2032	EUR	5,500.0	% 80.46	4,425,134.45	0.21
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	13,500.0	% 81.68	11,026,933.65	0.53
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	500.0	% 92.94	464,708.20	0.02
FR00140099G0	0.7500 % HSBC France EUR MTN 22/27	EUR	500.0	% 93.27	466,356.55	0.02
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	8,000.0	% 98.68	7,894,272.80	0.38
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	300.0	% 92.54	277,624.44	0.01
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	3,700.0	% 94.37	3,491,522.39	0.17

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR001400M998	4.7500 % Imerys EUR MTN 23/29	EUR	200.0	% 102.58	205,162.72	0.01
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	5,300.0	% 96.18	5,097,797.58	0.25
FR00140009W6	0.8750 % La Banque Postale EUR FLR-MTN 20/31	EUR	8,300.0	% 94.53	7,845,928.58	0.38
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	1,100.0	% 90.27	992,981.88	0.05
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	4,000.0	% 103.10	4,124,112.00	0.20
FR0014001IO6	0.0000 % La Poste EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0	% 84.12	1,177,615.32	0.06
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	3,700.0	% 98.43	3,641,755.34	0.18
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	% 93.08	1,023,831.16	0.05
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	1,200.0	% 89.16	1,069,871.16	0.05
FR0014003B55	1.3750 % Orange EUR FLR-MTN 21/undefined	EUR	1,000.0	% 86.03	860,293.90	0.04
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	2,000.0	% 99.47	1,989,499.00	0.10
FR001400KY69	4.8750 % RCI Banque EUR MTN 23/29	EUR	100.0	% 104.23	104,229.64	0.01
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,150.0	% 95.76	1,101,203.09	0.05
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	600.0	% 95.15	570,926.94	0.03
XS23232306344	2.1250 % Rexel EUR Notes 21/28	EUR	500.0	% 93.14	465,678.00	0.02
XS0177618039	5.0000 % SNCF Réseau EUR MTN 03/33	EUR	5,500.0	% 114.48	6,296,293.30	0.30
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	6,900.0	% 93.13	6,425,722.29	0.31
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	600.0	% 90.75	544,470.66	0.03
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	1,500.0	% 87.30	1,309,452.15	0.06
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	400.0	% 103.83	415,336.96	0.02
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	4,000.0	% 97.90	3,915,850.80	0.19
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	1,000.0	% 94.74	947,408.80	0.05
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	1,600.0	% 93.94	1,503,075.68	0.07
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	1,000.0	% 91.43	914,276.40	0.04
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	700.0	% 92.31	646,153.34	0.03
FR0013518057	1.2500 % Société Générale EUR Notes 20/30	EUR	3,500.0	% 86.59	3,030,669.25	0.15
FR0013507647	0.6250 % Societe Nationale EUR MTN 20/30	EUR	4,500.0	% 86.57	3,895,695.00	0.19
XS1501166869	3.3690 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	1,000.0	% 97.98	979,793.80	0.05
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	6,400.0	% 99.94	6,396,382.08	0.31
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	1,600.0	% 86.48	1,383,616.00	0.07
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,450.0	% 93.38	1,353,990.72	0.07
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	5,200.0	% 74.32	3,864,859.96	0.19
FR0014001ZY9	0.1000 % UNEDIC ASSEO EUR MTN 21/34	EUR	2,500.0	% 75.60	1,889,991.25	0.09
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	2,000.0	% 97.11	1,942,202.60	0.09
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	600.0	% 93.00	558,020.52	0.03
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	4,000.0	% 95.39	3,815,547.60	0.18
FR0012516417	2.5000 % Wendel EUR Notes 15/27	EUR	300.0	% 97.64	292,922.73	0.01
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	1,300.0	% 97.40	1,266,176.21	0.06
<b>Germany</b>					<b>204,571,861.89</b>	<b>9.88</b>
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	1,700.0	% 86.49	1,470,358.73	0.07
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	7,600.0	% 99.47	7,559,996.64	0.37
DE000A3823H4	4.8510 % Allianz EUR FLR-Notes 24/54	EUR	1,000.0	% 104.39	1,043,926.90	0.05
DE000BLB6JZ6	4.2500 % Bayerische Landesbank EUR MTN 23/27	EUR	300.0	% 101.76	305,287.74	0.01
DE000CZ43ZN8	5.1250 % Commerzbank EUR FLR-MTN 23/30	EUR	800.0	% 104.55	836,360.64	0.04
DE000CZ439T8	4.6250 % Commerzbank EUR FLR-MTN 24/31	EUR	100.0	% 102.40	102,404.51	0.01
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	1,500.0	% 96.66	1,449,911.25	0.07
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,700.0	% 94.90	1,613,304.42	0.08
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	7,500.0	% 98.32	7,374,312.00	0.36
DE000CZ40N46	1.1250 % Commerzbank EUR MTN 19/26	EUR	1,300.0	% 94.39	1,227,089.11	0.06
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	3,600.0	% 93.03	3,349,134.00	0.16
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	1,200.0	% 92.78	1,113,382.32	0.05
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	500.0	% 100.55	502,750.70	0.02
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	11,100.0	% 96.46	10,707,206.52	0.52

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,800.0	% 86.29	1,553,184.72	0.08
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	8,100.0	% 98.11	7,946,866.26	0.38
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	500.0	% 96.37	481,849.75	0.02
DE000DL19VS4	1.7500 % Deutsche Bank EUR FLR-MTN 20/30	EUR	2,500.0	% 88.04	2,201,055.25	0.11
DE000A3829D0	4.1250 % Deutsche Bank EUR FLR-MTN 24/30	EUR	1,500.0	% 99.86	1,497,930.00	0.07
DE000DL19VU0	1.3750 % Deutsche Bank EUR FLR-Notes 21/32	EUR	1,000.0	% 83.92	839,240.10	0.04
DE000DL19WU8	3.2500 % Deutsche Bank EUR FLR-Notes 22/28	EUR	200.0	% 97.79	195,586.96	0.01
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,600.0	% 97.50	1,560,017.92	0.08
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,800.0	% 93.08	1,675,354.86	0.08
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	800.0	% 94.27	754,122.72	0.04
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	2,300.0	% 91.82	2,111,974.77	0.10
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	2,100.0	% 86.55	1,817,654.37	0.09
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	6,300.0	% 98.28	6,191,457.30	0.30
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	1,700.0	% 86.92	1,477,690.15	0.07
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	6,500.0	% 91.71	5,961,356.05	0.29
DE000A185QA5	0.3750 % Evonik Industries EUR MTN 16/24	EUR	3,000.0	% 98.48	2,954,265.30	0.14
XS1936208419	2.8750 % Fresenius EUR MTN 19/29	EUR	2,500.0	% 98.32	2,458,026.50	0.12
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	3,250.0	% 90.33	2,935,742.23	0.14
XS2698713695	5.1250 % Fresenius EUR MTN 23/30	EUR	100.0	% 107.54	107,540.61	0.01
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	3,500.0	% 87.67	3,068,474.50	0.15
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	8,550.0	% 121.84	10,416,892.50	0.50
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	10,000.0	% 95.80	9,580,100.00	0.46
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	5,500.0	% 93.74	5,155,480.00	0.25
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,000.0	% 93.74	11,249,160.00	0.54
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	12,000.0	% 93.09	11,170,920.00	0.54
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	2,000.0	% 91.43	1,828,580.00	0.09
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	1,000.0	% 90.63	906,340.00	0.04
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	1,000.0	% 87.68	876,830.00	0.04
DE0001102531	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2031	EUR	3,000.0	% 85.86	2,575,769.70	0.12
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	10,000.0	% 83.94	8,393,599.00	0.41
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	2,300.0	% 90.65	2,085,037.40	0.10
DE000HCB0BC0	0.1000 % Hamburg Commercial Bank EUR MTN 21/28	EUR	2,000.0	% 86.62	1,732,431.60	0.08
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank EUR MTN 22/27	EUR	1,300.0	% 90.95	1,182,334.53	0.06
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	2,200.0	% 85.85	1,888,615.96	0.09
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	3,500.0	% 81.86	2,865,009.35	0.14
XS1425274484	2.2500 % Heidelberg Materials EUR MTN 16/24	EUR	1,500.0	% 99.71	1,495,681.05	0.07
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	3,300.0	% 98.08	3,236,798.73	0.16
XS2577874782	3.7500 % Heidelberg Materials EUR Notes 23/32	EUR	2,650.0	% 100.80	2,671,255.92	0.13
DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	1,100.0	% 89.43	983,748.92	0.05
DE000LB2CRG6	0.3750 % Landesbank Baden-Württemberg EUR MTN 20/27	EUR	1,000.0	% 90.36	903,641.40	0.04
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	800.0	% 87.87	702,963.52	0.03
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	2,000.0	% 79.12	1,582,436.40	0.08
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	% 96.23	2,405,864.00	0.12
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	2,400.0	% 81.67	1,960,001.04	0.09
XS2011260531	1.6250 % Merck EUR FLR-Notes 19/79	EUR	1,400.0	% 98.22	1,375,017.00	0.07

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,800.0	% 94.27	1,696,803.48	0.08
XS2778370051	4.6250 % METRO EUR Notes 24/29	EUR	1,500.0	% 101.90	1,528,457.55	0.07
XS1843448314	3.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 18/49	EUR	900.0	% 96.77	870,922.98	0.04
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	3,700.0	% 83.86	3,102,773.75	0.15
DE000NLB4RS5	4.8750 % Norddeutsche Landesbank- Girozentrale EUR MTN 23/28	EUR	400.0	% 105.43	421,723.44	0.02
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	5,300.0	% 97.53	5,169,352.88	0.25
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	3,000.0	% 93.28	2,798,536.50	0.14
XS2411241693	1.7500 % Talanx EUR FLR-Notes 21/42	EUR	900.0	% 83.82	754,363.44	0.04
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	4,500.0	% 90.94	4,092,266.70	0.20
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	2,100.0	% 92.79	1,948,690.17	0.09
XS2282095970	0.5000 % Volkswagen Leasing EUR Notes 21/29	EUR	2,000.0	% 86.60	1,731,961.60	0.08
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	5,100.0	% 93.86	4,786,685.58	0.23
<b>Hungary</b>					<b>23,386,656.94</b>	<b>1.13</b>
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	12,900.0	% 93.83	12,103,897.14	0.59
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	2,000.0	% 96.13	1,922,505.40	0.09
XS2259191273	0.5000 % Hungary Government EUR Bonds 20/30	EUR	3,300.0	% 79.69	2,629,914.54	0.13
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	500.0	% 77.03	385,125.90	0.02
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,300.0	% 84.60	1,945,849.68	0.09
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	250.0	% 99.87	249,681.63	0.01
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	4,500.0	% 92.22	4,149,682.65	0.20
<b>Indonesia</b>					<b>16,793,291.45</b>	<b>0.81</b>
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	5,500.0	% 99.37	5,465,407.20	0.26
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	1,000.0	% 97.59	975,885.60	0.05
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	5,700.0	% 94.59	5,391,866.55	0.26
XS2100404396	0.9000 % Indonesia Government EUR Bonds 20/27	EUR	2,000.0	% 92.41	1,848,132.00	0.09
XS2366690332	1.0000 % Indonesia Government EUR Bonds 21/29	EUR	2,200.0	% 87.22	1,918,796.00	0.09
XS2280331898	1.1000 % Indonesia Government EUR Bonds 21/33	EUR	1,500.0	% 79.55	1,193,204.10	0.06
<b>Ireland</b>					<b>7,140,315.60</b>	<b>0.34</b>
XS1554373834	3.0000 % Fresenius Finance Ireland EUR Notes 17/32	EUR	2,500.0	% 94.79	2,369,728.75	0.11
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 01.10.2025	EUR	1,550.0	% 94.85	1,470,173.45	0.07
IE00BKVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	3,000.0	% 77.82	2,334,539.70	0.11
XS2189970317	1.8750 % Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	1,100.0	% 87.81	965,873.70	0.05
<b>Israel</b>					<b>10,583,615.55</b>	<b>0.51</b>
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	8,500.0	% 93.04	7,908,791.85	0.38
XS1936100483	1.5000 % Israel Government EUR MTN 19/29	EUR	3,000.0	% 89.16	2,674,823.70	0.13
<b>Italy</b>					<b>315,700,382.02</b>	<b>15.24</b>
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	6,500.0	% 103.58	6,732,791.65	0.33
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	2,200.0	% 101.10	2,224,267.10	0.11
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	1,550.0	% 94.46	1,464,184.41	0.07
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	700.0	% 103.20	722,419.74	0.03
XS2678749990	5.2720 % Assicurazioni Generali EUR MTN 23/33	EUR	1,400.0	% 106.65	1,493,147.32	0.07
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	5,800.0	% 87.22	5,058,744.92	0.24
IT0005579294	3.2500 % Credito Emiliano EUR MTN 24/29	EUR	2,950.0	% 99.93	2,948,081.91	0.14
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	% 89.11	1,425,692.00	0.07
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	2,800.0	% 97.05	2,717,496.32	0.13
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	1,300.0	% 92.25	1,199,252.47	0.06
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	800.0	% 88.30	706,396.48	0.03
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	500.0	% 96.96	484,821.85	0.02
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,900.0	% 97.99	3,821,751.96	0.18
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	2,950.0	% 93.80	2,767,176.41	0.13
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	550.0	% 94.29	518,588.13	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	5,500.0	% 97.89	5,384,211.25	0.26
IT0005259988	1.1250 % Intesa Sanpaolo EUR Notes 17/27	EUR	600.0	% 93.55	561,289.62	0.03
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,500.0	% 102.34	16,885,935.00	0.82
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	14,000.0	% 96.76	13,545,980.00	0.65
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	13,000.0	% 95.30	12,389,260.00	0.60
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	% 97.31	16,542,188.30	0.80
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	11,500.0	% 96.71	11,122,223.85	0.54
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	% 96.08	10,761,070.88	0.52
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	% 98.55	9,362,439.05	0.45
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	4,500.0	% 97.69	4,395,870.00	0.21
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	7,500.0	% 93.99	7,049,325.00	0.34
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	% 99.09	6,341,503.36	0.31
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	12,000.0	% 89.68	10,761,958.80	0.52
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	18,000.0	% 96.81	17,426,158.20	0.84
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	7,000.0	% 98.19	6,873,090.00	0.33
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,500.0	% 95.18	6,186,765.00	0.30
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	7,500.0	% 86.65	6,498,824.25	0.31
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,500.0	% 89.98	4,948,734.45	0.24
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	5,000.0	% 87.85	4,392,649.50	0.21
IT0005499311	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	25,000.0	% 99.67	24,917,000.00	1.20
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	3,500.0	% 102.13	3,574,444.65	0.17
IT0005561888	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,000.0	% 103.82	2,076,459.80	0.10
IT0005584856	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	2,000.0	% 101.49	2,029,879.80	0.10
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	13,000.0	% 110.10	14,313,130.00	0.69
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	% 111.47	7,245,550.00	0.35
XS2386287689	0.7500 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 21/28	EUR	1,950.0	% 90.57	1,766,074.44	0.09
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	8,300.0	% 89.69	7,443,966.22	0.36
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	12,200.0	% 98.38	12,002,316.08	0.58
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	% 96.78	967,793.70	0.05
IT0005579807	3.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 24/28	EUR	400.0	% 99.70	398,805.76	0.02
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	5,700.0	% 96.63	5,507,628.99	0.27
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	2,200.0	% 95.14	2,093,024.78	0.10
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	1,700.0	% 93.93	1,596,804.73	0.08
XS2725959683	4.0000 % Snam EUR MTN 23/29	EUR	100.0	% 102.49	102,491.70	0.01

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XS2767499945	3.8750 % Snam EUR MTN 24/34	EUR	100.0	% 100.66	100,660.60	0.00
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	2,100.0	% 95.36	2,002,657.02	0.10
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	4,200.0	% 97.74	4,105,208.52	0.20
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,500.0	% 82.36	1,235,407.80	0.06
XS2748847204	3.5000 % Terna - Rete Elettrica Nazionale EUR MTN 24/31	EUR	300.0	% 99.82	299,460.87	0.01
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	1,900.0	% 89.41	1,698,717.23	0.08
IT0005570988	4.6000 % UniCredit EUR FLR-MTN 23/30	EUR	450.0	% 104.48	470,167.16	0.02
IT0005580656	4.3000 % UniCredit EUR FLR-MTN 24/31	EUR	1,300.0	% 101.47	1,319,045.26	0.06
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,000.0	% 96.93	969,273.70	0.05
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	8,200.0	% 96.76	7,934,385.60	0.38
IT0005549362	3.3750 % UniCredit EUR MTN 23/27	EUR	1,000.0	% 100.26	1,002,647.70	0.05
IT0005585051	4.0000 % UniCredit EUR MTN 24/34	EUR	350.0	% 101.21	354,224.43	0.02
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	2,750.0	% 89.41	2,458,866.30	0.12
<b>Japan</b>					<b>32,245,548.64</b>	<b>1.56</b>
XS2242747348	0.5410 % Asahi Group Holdings EUR Notes 20/28	EUR	3,000.0	% 88.13	2,643,759.60	0.13
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	% 93.23	1,398,490.35	0.07
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	% 84.94	1,274,029.20	0.06
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	% 85.46	1,538,300.88	0.07
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	14,600.0	% 84.92	12,398,211.96	0.60
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	12,000.0	% 87.04	10,444,540.80	0.51
XS2603552014	3.6290 % Sumitomo Mitsui Trust Bank EUR MTN 23/26	EUR	500.0	% 100.02	500,078.05	0.02
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	% 97.01	291,042.24	0.01
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	1,800.0	% 97.62	1,757,095.56	0.09
<b>Jersey</b>					<b>831,552.57</b>	<b>0.04</b>
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	900.0	% 92.39	831,552.57	0.04
<b>Latvia</b>					<b>4,833,045.03</b>	<b>0.23</b>
XS1409726731	1.3750 % Latvia Government EUR MTN 16/36	EUR	500.0	% 78.37	391,858.15	0.02
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	1,100.0	% 83.98	923,791.77	0.04
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	1,850.0	% 86.88	1,607,355.11	0.08
XS2317123052	0.0000 % Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	% 79.59	1,910,040.00	0.09
<b>Lithuania</b>					<b>5,741,944.00</b>	<b>0.28</b>
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,400.0	% 93.14	1,303,981.00	0.07
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	1,000.0	% 86.64	866,422.10	0.04
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	1,300.0	% 96.48	1,254,181.50	0.06
XS2604821228	3.8750 % Lithuania Government EUR MTN 23/33	EUR	800.0	% 103.22	825,754.00	0.04
XS2765498717	3.5000 % Lithuania Government International Bond EUR MTN 24/34	EUR	1,500.0	% 99.44	1,491,605.40	0.07
<b>Luxembourg</b>					<b>21,583,104.10</b>	<b>1.04</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	500.0	% 95.27	476,354.15	0.02
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,050.0	% 88.10	925,054.41	0.04
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,400.0	% 97.47	1,364,510.00	0.07
XS1823623878	1.8750 % CNH Industrial Finance Europe EUR MTN 18/26	EUR	500.0	% 96.98	484,876.45	0.02
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	4,093.0	% 95.25	3,898,467.49	0.19
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	3,550.0	% 90.97	3,229,309.69	0.16
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,300.0	% 93.94	1,221,271.48	0.06
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	2,500.0	% 99.60	2,490,045.75	0.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	2,150.0	% 82.36	1,770,756.13	0.09
XS1960678255	1.1250 % Medtronic Global Holdings EUR Notes 19/27	EUR	500.0	% 93.99	469,967.80	0.02
XS1796208632	1.6250 % SES EUR MTN 18/26	EUR	500.0	% 95.83	479,166.40	0.02
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	600.0	% 90.57	543,392.88	0.03
XS2489775580	3.5000 % SES EUR MTN 22/29	EUR	500.0	% 98.37	491,848.15	0.02
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg EUR MTN 23/26	EUR	3,000.0	% 101.87	3,056,124.90	0.15
DE000A3LWGF9	3.7500 % Traton Finance Luxembourg EUR MTN 24/30	EUR	400.0	% 99.75	399,005.20	0.02
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	% 94.32	282,953.22	0.01
<b>Mexico</b>					<b>18,177,083.40</b>	<b>0.88</b>
XS1369323149	3.3750 % Mexico Government EUR Bonds 16/31	EUR	1,500.0	% 96.60	1,449,001.50	0.07
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	12,000.0	% 96.12	11,534,276.40	0.56
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,500.0	% 93.10	1,396,572.90	0.07
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	2,000.0	% 85.91	1,718,102.40	0.08
XS2289587789	1.4500 % Mexico Government EUR Bonds 21/33	EUR	1,000.0	% 78.42	784,154.20	0.04
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	350.0	% 79.20	277,184.50	0.01
XS2754067242	4.4899 % Mexico Government International Bond EUR Bonds 24/32	EUR	1,000.0	% 101.78	1,017,791.50	0.05
<b>Morocco</b>					<b>16,203,768.20</b>	<b>0.78</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	7,200.0	% 99.78	7,184,084.40	0.35
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	9,500.0	% 94.94	9,019,683.80	0.43
<b>New Zealand</b>					<b>10,303,173.55</b>	<b>0.50</b>
XS2343772724	0.2500 % ASB Bank EUR MTN 21/31	EUR	2,000.0	% 81.49	1,629,782.00	0.08
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	7,000.0	% 98.25	6,877,821.30	0.33
XS2348324414	0.0100 % Westpac Securities (London) EUR MTN 21/28	EUR	1,500.0	% 87.33	1,310,009.25	0.06
XS2500847657	1.7770 % Westpac Securities (London) EUR MTN 22/26	EUR	500.0	% 97.11	485,561.00	0.03
<b>Norway</b>					<b>8,460,498.29</b>	<b>0.41</b>
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	132.0	% 104.13	137,454.41	0.01
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	5,500.0	% 99.19	5,455,304.25	0.26
XS2671251127	4.8750 % SpareBank 1 SR-Bank EUR MTN 23/28	EUR	300.0	% 104.93	314,797.62	0.02
XS2781419424	3.6250 % SpareBank 1 SR-Bank EUR MTN 24/29	EUR	700.0	% 100.72	705,049.66	0.03
XS2001737910	1.1250 % Telenor EUR MTN 19/29	EUR	2,050.0	% 90.14	1,847,892.35	0.09
<b>Peru</b>					<b>13,323,370.32</b>	<b>0.64</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	13,000.0	% 98.21	12,766,903.50	0.61
XS2314020806	1.2500 % Peru Government EUR Bonds 21/33	EUR	700.0	% 79.50	556,466.82	0.03
<b>Philippines</b>					<b>10,874,696.38</b>	<b>0.53</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	4,300.0	% 95.95	4,125,932.99	0.20
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	7,350.0	% 91.82	6,748,763.39	0.33
<b>Portugal</b>					<b>12,034,164.21</b>	<b>0.58</b>
PTBSPHOM0027	3.2500 % Banco Santander Totta EUR Notes 24/31	EUR	1,500.0	% 100.50	1,507,431.30	0.07
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,900.0	% 92.56	1,758,693.01	0.09
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	% 96.48	482,422.60	0.02
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	2,500.0	% 93.98	2,349,604.75	0.11
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	2,700.0	% 87.31	2,357,343.00	0.12
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	4,500.0	% 79.53	3,578,669.55	0.17
<b>Romania</b>					<b>30,073,174.17</b>	<b>1.45</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	2,000.0	% 94.49	1,889,856.60	0.09
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	10,000.0	% 98.09	9,809,242.00	0.47
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	6,600.0	% 99.95	6,596,738.94	0.32

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	6,600.0 %	98.33	6,489,962.82	0.31
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	1,000.0 %	92.34	923,367.20	0.05
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	2,000.0 %	79.66	1,593,230.40	0.08
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	3,000.0 %	82.29	2,468,790.00	0.12
XS2770920937	5.3750 % Romania Government EUR MTN 24/31	EUR	300.0 %	100.66	301,986.21	0.01
<b>Serbia</b>					<b>15,764,552.73</b>	<b>0.76</b>
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	3,600.0 %	84.57	3,044,686.68	0.15
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	11,000.0 %	96.30	10,592,876.80	0.51
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	2,500.0 %	85.08	2,126,989.25	0.10
<b>Singapore</b>					<b>13,038,509.93</b>	<b>0.63</b>
XS1808713736	0.6250 % Oversea-Chinese Banking EUR MTN 18/25	EUR	1,500.0 %	96.98	1,454,697.75	0.07
XS2345845882	0.1000 % United Overseas Bank EUR MTN 21/29	EUR	5,500.0 %	85.47	4,700,686.65	0.23
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	7,100.0 %	96.95	6,883,125.53	0.33
<b>Slovakia</b>					<b>6,899,976.00</b>	<b>0.33</b>
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0 %	94.84	948,385.00	0.04
SK4000017059	1.0000 % Slovakia Government EUR Bonds 20/30 S.237	EUR	3,500.0 %	87.22	3,052,843.50	0.15
SK4000018958	0.3750 % Slovakia Government EUR Bonds 21/36 S.242	EUR	2,000.0 %	68.49	1,369,700.00	0.07
SK4000023230	3.6250 % Slovakia Government EUR Bonds 23/33 S.247	EUR	1,500.0 %	101.94	1,529,047.50	0.07
<b>Slovenia</b>					<b>13,224,019.27</b>	<b>0.64</b>
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	8,000.0 %	85.39	6,831,500.00	0.33
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	1,500.0 %	86.83	1,302,495.00	0.06
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	1,000.0 %	89.12	891,216.40	0.04
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	2,600.0 %	82.36	2,141,382.88	0.11
SI0002104105	0.0000 % Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	1,050.0 %	82.44	865,581.99	0.04
SI0002104576	3.0000 % Slovenia Government Bond EUR Bonds 24/34	EUR	1,200.0 %	99.32	1,191,843.00	0.06
<b>South Africa</b>					<b>4,391,455.95</b>	<b>0.21</b>
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	4,500.0 %	97.59	4,391,455.95	0.21
<b>Spain</b>					<b>252,071,275.84</b>	<b>12.17</b>
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	400.0 %	96.26	385,042.56	0.02
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	500.0 %	96.03	480,161.15	0.02
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	400.0 %	93.32	373,299.16	0.02
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	8,600.0 %	97.21	8,360,250.06	0.40
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	1,700.0 %	93.31	1,586,201.15	0.08
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	1,500.0 %	90.51	1,357,671.90	0.07
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0 %	99.46	1,690,864.20	0.08
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0 %	92.22	1,567,820.24	0.08
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	200.0 %	100.17	200,338.50	0.01
ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,200.0 %	94.19	1,130,274.60	0.05
XS2745719000	4.0000 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	200.0 %	101.32	202,630.48	0.01
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	6,800.0 %	98.10	6,671,030.52	0.32
ES0413860745	0.1250 % Banco de Sabadell EUR MTN 20/28	EUR	600.0 %	88.87	533,214.48	0.03
ES0413860836	3.5000 % Banco de Sabadell EUR MTN 23/26	EUR	2,500.0 %	100.29	2,507,295.00	0.12
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	2,100.0 %	93.44	1,962,343.95	0.09
ES0413860802	1.7500 % Banco de Sabadell EUR Notes 22/29	EUR	5,300.0 %	92.97	4,927,189.52	0.24
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	1,800.0 %	88.68	1,596,256.74	0.08
XS2751667150	5.0000 % Banco Santander EUR FLR-MTN 24/34	EUR	500.0 %	101.97	509,834.70	0.02
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	1,500.0 %	85.76	1,286,388.75	0.06

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2113889351	0.5000 % Banco Santander EUR MTN 20/27	EUR	1,800.0	% 91.92	1,654,613.64	0.08
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	1,600.0	% 85.25	1,363,990.88	0.07
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	600.0	% 89.55	537,289.68	0.03
ES0413900566	0.2500 % Banco Santander EUR Notes 19/29	EUR	2,100.0	% 86.06	1,807,273.86	0.09
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	7,000.0	% 82.73	5,791,055.20	0.28
ES0413900855	2.7500 % Banco Santander EUR Notes 22/32	EUR	2,000.0	% 97.21	1,944,151.20	0.09
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	1,500.0	% 97.58	1,463,701.05	0.07
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	4,500.0	% 91.25	4,106,114.55	0.20
ES0000106643	0.8500 % Basque Government EUR Bonds 20/30	EUR	1,500.0	% 87.85	1,317,785.70	0.06
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	2,100.0	% 81.06	1,702,208.55	0.08
ES0000106734	1.8750 % Basque Government EUR Bonds 22/33	EUR	4,000.0	% 88.89	3,555,734.80	0.17
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,100.0	% 96.26	1,058,910.82	0.05
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	4,500.0	% 91.67	4,125,262.95	0.20
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	1,500.0	% 88.84	1,332,583.65	0.06
XS2764459363	4.1250 % CaixaBank EUR FLR-MTN 24/32	EUR	600.0	% 101.35	608,106.96	0.03
ES0313307219	1.0000 % CaixaBank EUR MTN 19/24	EUR	600.0	% 99.35	596,117.70	0.03
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	2,000.0	% 98.44	1,968,761.80	0.09
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	1,200.0	% 95.34	1,144,033.92	0.06
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,000.0	% 95.05	950,486.60	0.05
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	6,500.0	% 97.22	6,319,242.80	0.31
XS2726256113	4.3750 % CaixaBank EUR MTN 23/33	EUR	200.0	% 105.41	210,812.42	0.01
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	1,200.0	% 97.06	1,164,728.16	0.06
ES0413307093	1.0000 % CaixaBank EUR Notes 15/25	EUR	1,000.0	% 96.33	963,256.20	0.05
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	1,500.0	% 92.39	1,385,919.15	0.07
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	500.0	% 97.03	485,136.80	0.02
ES0415306101	3.0000 % Caja Rural de Navarra EUR Notes 23/27	EUR	6,000.0	% 99.07	5,944,384.80	0.29
ES0422714172	3.3750 % Cajamar Caja Rural EUR Notes 23/28	EUR	4,300.0	% 99.63	4,283,921.44	0.21
ES0422714206	3.3750 % Cajamar Caja Rural EUR Notes 24/29	EUR	3,800.0	% 100.06	3,802,257.96	0.18
XS2751598322	3.6250 % Enagas Financiaciones EUR MTN 24/34	EUR	300.0	% 99.27	297,800.37	0.01
ES0001351602	3.5000 % Junta de Castilla y Leon EUR MTN 23/33	EUR	5,000.0	% 101.13	5,056,711.50	0.24
ES0343307023	4.0000 % Kutxabank EUR FLR-MTN 23/28	EUR	800.0	% 101.23	809,816.64	0.04
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	2,500.0	% 96.78	2,419,405.75	0.12
ES0224244089	4.3750 % Mapfre EUR FLR-Notes 17/47	EUR	700.0	% 100.23	701,581.37	0.03
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0	% 93.46	934,604.20	0.04
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	9,000.0	% 109.93	9,894,149.10	0.48
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	1,000.0	% 97.88	978,810.00	0.05
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	2,000.0	% 96.05	1,920,920.00	0.09
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	19,000.0	% 96.01	18,242,280.00	0.88
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	10,700.0	% 94.19	10,078,649.93	0.49
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	17,600.0	% 94.59	16,648,366.24	0.80
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	18,100.0	% 93.62	16,946,123.19	0.82
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	10,000.0	% 88.62	8,862,299.00	0.43
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	20,500.0	% 87.05	17,846,067.95	0.86
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	14,200.0	% 87.05	12,360,956.58	0.60
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	12,000.0	% 90.27	10,832,998.80	0.52
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	3,300.0	% 82.28	2,715,371.67	0.13
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,000.0	% 83.58	835,799.90	0.04
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	8,000.0	% 83.82	6,705,750.40	0.32
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	3,500.0	% 103.58	3,625,342.35	0.17
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	3,500.0	% 99.40	3,478,930.00	0.17
ES0000012K38	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	1,000.0	% 96.26	962,590.00	0.05
<b>Supranational</b>					<b>46,158,812.90</b>	<b>2.23</b>
XS1561572287	1.4000 % Asian Development Bank EUR MTN 17/37	EUR	2,000.0	% 83.81	1,676,224.80	0.08

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	3,150.0	% 92.29	2,907,255.33	0.14
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	6,700.0	% 97.61	6,540,172.17	0.32
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Notes 20/25	EUR	4,500.0	% 97.37	4,381,724.25	0.21
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	14,700.0	% 93.61	13,760,765.55	0.66
XS2594907664	4.5000 % Corporación Andina de Fomento EUR Notes 23/28	EUR	16,000.0	% 103.07	16,491,862.40	0.80
XS2763029571	3.6250 % Corporación Andina de Fomento EUR Notes 24/30	EUR	400.0	% 100.20	400,808.40	0.02
<b>Sweden</b>					<b>14,581,428.18</b>	<b>0.70</b>
XS2577054716	4.0000 % Lansforsakringar Bank EUR MTN 23/27	EUR	4,150.0	% 101.19	4,199,387.91	0.20
XS2748970402	3.7500 % Lansforsakringar Bank EUR MTN 24/29	EUR	700.0	% 100.50	703,501.54	0.03
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	400.0	% 99.13	396,505.52	0.02
XS2182067350	2.2500 % Scania EUR MTN 20/25	EUR	1,500.0	% 98.11	1,471,606.95	0.07
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	1,400.0	% 88.77	1,242,805.76	0.06
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	2,500.0	% 91.58	2,289,423.50	0.11
XS2774448521	4.5000 % Skandinaviska Enskilda Banken EUR FLR-MTN 24/34	EUR	100.0	% 100.86	100,860.24	0.00
XS2713671043	4.3750 % Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	300.0	% 102.98	308,953.32	0.02
XS2297204815	0.2500 % SKF EUR Notes 21/31	EUR	2,000.0	% 79.85	1,597,000.80	0.08
XS2715276163	3.8750 % Svenska Handelsbanken EUR MTN 23/27	EUR	100.0	% 101.57	101,569.49	0.00
XS2767224921	3.7500 % Svenska Handelsbanken EUR Notes 24/34	EUR	850.0	% 101.08	859,209.16	0.04
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	200.0	% 88.22	176,435.78	0.01
XS2725836410	5.3750 % Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	300.0	% 104.49	313,472.31	0.02
XS2264161964	0.1250 % Telia EUR Notes 20/30	EUR	1,000.0	% 82.07	820,695.90	0.04
<b>Switzerland</b>					<b>202,749.30</b>	<b>0.01</b>
CH1305916897	4.1250 % UBS Group EUR FLR-Notes 24/33	EUR	200.0	% 101.37	202,749.30	0.01
<b>The Netherlands</b>					<b>154,667,664.48</b>	<b>7.47</b>
XS2557084733	4.5000 % ABN AMRO Bank EUR Notes 22/34	EUR	1,000.0	% 107.49	1,074,906.90	0.05
XS1953778807	0.5000 % Achmea Bank EUR MTN 19/26	EUR	2,500.0	% 94.77	2,369,286.25	0.11
XS2761358055	3.0000 % Achmea Bank EUR MTN 24/34	EUR	2,600.0	% 99.84	2,595,762.78	0.13
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	7,500.0	% 97.84	7,338,165.75	0.35
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	3,950.0	% 99.96	3,948,227.64	0.19
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	3,000.0	% 89.99	2,699,655.30	0.13
XS2625136531	4.0000 % Akzo Nobel EUR MTN 23/33	EUR	1,500.0	% 103.05	1,545,818.55	0.07
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	500.0	% 97.32	486,598.75	0.02
XS1897486632	1.5000 % BNG Bank EUR MTN 18/39	EUR	2,000.0	% 80.24	1,604,802.40	0.08
XS2726461986	3.8750 % BNI Finance EUR Notes 23/30	EUR	100.0	% 102.88	102,884.85	0.01
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	1,900.0	% 85.48	1,624,198.09	0.08
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	% 93.22	792,377.91	0.04
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0	% 86.46	1,426,576.14	0.07
XS2753315626	3.8220 % Cooperatieve Rabobank EUR MTN 24/34	EUR	100.0	% 101.94	101,941.06	0.01
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,200.0	% 87.76	1,930,626.06	0.09
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,900.0	% 93.78	1,781,789.22	0.09
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	1,000.0	% 97.36	973,601.70	0.05
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	2,100.0	% 86.52	1,816,968.30	0.09
XS2390510142	2.7500 % Goodyear Europe EUR Notes 21/28	EUR	1,000.0	% 90.70	906,986.00	0.04
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	2,600.0	% 99.14	2,577,713.32	0.12
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	4,000.0	% 98.42	3,936,716.00	0.19
XS2443920249	1.2500 % ING Groep EUR FLR-MTN 22/27	EUR	2,000.0	% 95.33	1,906,617.20	0.09
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	4,100.0	% 97.71	4,006,144.03	0.19

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	6,000.0	% 97.55	5,853,088.80	0.28
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	2,700.0	% 89.28	2,410,584.03	0.12
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	3,400.0	% 84.80	2,883,329.54	0.14
XS2554745708	5.2500 % ING Groep EUR FLR-Notes 22/33	EUR	2,000.0	% 111.02	2,220,347.60	0.11
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	4,700.0	% 98.12	4,611,547.41	0.22
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	1,000.0	% 100.84	1,008,372.90	0.05
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	1,000.0	% 81.26	812,594.90	0.04
XS2638080452	3.8750 % KPN EUR MTN 23/31	EUR	900.0	% 102.91	926,155.08	0.05
XS2764455619	3.8750 % KPN EUR MTN 24/36	EUR	100.0	% 100.82	100,815.44	0.01
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	2,400.0	% 85.40	2,049,561.60	0.10
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,500.0	% 94.51	1,417,721.10	0.07
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,000.0	% 94.30	2,829,000.00	0.14
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	600.0	% 94.48	566,852.34	0.03
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	4,600.0	% 91.51	4,209,408.02	0.20
XS1978668298	2.0000 % NIBC Bank EUR MTN 19/24	EUR	3,500.0	% 99.96	3,498,630.45	0.17
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	1,100.0	% 84.84	933,256.61	0.05
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	3,200.0	% 91.98	2,943,244.48	0.14
XS2333649759	0.1250 % NIBC Bank EUR MTN 21/31	EUR	5,100.0	% 81.75	4,169,077.62	0.20
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,800.0	% 92.06	2,577,780.52	0.12
XS2713801780	6.0000 % NIBC Bank EUR MTN 23/28	EUR	200.0	% 107.86	215,726.20	0.01
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	900.0	% 101.05	909,456.12	0.04
XS2149379211	2.0000 % Philips EUR MTN 20/30	EUR	1,000.0	% 91.12	911,229.70	0.04
XS2475958059	2.1250 % Philips EUR MTN 22/29	EUR	2,000.0	% 92.53	1,850,641.40	0.09
XS2676863355	4.2500 % Philips EUR MTN 23/31	EUR	3,500.0	% 102.65	3,592,922.90	0.17
XS2001175657	0.5000 % Philips EUR Notes 19/26	EUR	4,400.0	% 93.81	4,127,420.00	0.20
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	3,000.0	% 98.23	2,946,924.60	0.14
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	9,500.0	% 99.96	9,495,896.95	0.46
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	1,550.0	% 92.18	1,428,762.26	0.07
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	1,200.0	% 94.36	1,132,370.64	0.06
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,500.0	% 100.53	1,508,023.50	0.07
XS1724873275	1.0000 % Südzucker International Finance EUR Notes 17/25	EUR	2,200.0	% 95.69	2,105,271.08	0.10
XS2550868801	5.1250 % Südzucker International Finance EUR Notes 22/27	EUR	6,000.0	% 104.53	6,271,899.60	0.30
XS2755535577	5.7522 % Telefonica Europe EUR FLR- Notes 24/undefined	EUR	300.0	% 101.21	303,622.86	0.01
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	16,000.0	% 99.73	15,957,361.60	0.77
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	4,700.0	% 97.17	4,567,188.81	0.22
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	650.0	% 92.65	602,206.93	0.03
XS2193983108	1.9080 % Upjohn Finance EUR Notes 20/32	EUR	700.0	% 84.23	589,583.61	0.03
XS1145750037	2.3750 % Urenco Finance EUR MTN 14/24	EUR	1,000.0	% 99.08	990,770.80	0.05
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	1,000.0	% 74.03	740,325.40	0.04
XS2681541327	6.1250 % ZF Europe Finance EUR MTN 23/29	EUR	800.0	% 106.29	850,326.88	0.04
<b>United Arab Emirates</b>					<b>514,242.58</b>	<b>0.02</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	550.0	% 93.50	514,242.58	0.02
<b>United Kingdom</b>					<b>86,762,377.13</b>	<b>4.19</b>
XS2536431617	4.7500 % Anglo American Capital EUR MTN 22/32	EUR	1,700.0	% 104.91	1,783,462.18	0.09
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	2,150.0	% 99.42	2,137,618.58	0.10
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	4,300.0	% 93.03	4,000,290.00	0.19
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	2,950.0	% 87.00	2,566,604.73	0.12
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	1,300.0	% 92.55	1,203,197.58	0.06
XS2739054489	4.5060 % Barclays EUR FLR-Notes 24/33	EUR	200.0	% 102.41	204,810.12	0.01
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	5,000.0	% 97.46	4,872,839.50	0.23

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	300.0	% 94.20	282,591.15	0.01
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	500.0	% 99.96	499,803.50	0.02
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	11,300.0	% 96.61	10,917,165.04	0.53
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	1,000.0	% 96.63	966,303.80	0.05
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	2,000.0	% 94.20	1,883,961.40	0.09
XS2582814039	3.7500 % British Telecommunications EUR MTN 23/31	EUR	2,500.0	% 101.20	2,530,044.50	0.12
XS1415535696	1.7500 % Coca-Cola Europacific Partners EUR Notes 16/28	EUR	1,000.0	% 93.88	938,786.90	0.05
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	3,050.0	% 93.75	2,859,439.97	0.14
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	600.0	% 89.96	539,735.04	0.03
XS2015230365	0.1250 % Coventry Building Society EUR Notes 19/26	EUR	5,500.0	% 93.06	5,118,108.05	0.25
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	850.0	% 97.97	832,738.03	0.04
XS2743047156	4.3750 % Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	400.0	% 99.29	397,146.60	0.02
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	2,250.0	% 87.02	1,957,897.80	0.09
XS2381853436	0.7500 % National Grid EUR MTN 21/33	EUR	3,500.0	% 76.67	2,683,433.55	0.13
XS2486461283	2.9490 % National Grid EUR MTN 22/30	EUR	2,000.0	% 96.77	1,935,476.40	0.09
XS1638816089	1.3750 % Nationwide Building Society EUR MTN 17/32	EUR	1,000.0	% 87.96	879,608.50	0.04
XS2710354544	4.5000 % Nationwide Building Society EUR MTN 23/26	EUR	650.0	% 102.49	666,185.59	0.03
XS2307853098	0.7800 % NatWest Group EUR FLR-MTN 21/30	EUR	1,800.0	% 87.28	1,571,009.58	0.08
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	15,400.0	% 98.24	15,129,346.54	0.73
XS2019814503	0.8000 % Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	% 92.27	1,015,006.85	0.05
XS2775728269	4.0000 % Severn Trent Utilities Finance EUR MTN 24/34	EUR	1,700.0	% 101.35	1,722,950.68	0.08
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	1,700.0	% 92.28	1,568,813.04	0.08
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	4,000.0	% 91.46	3,658,236.80	0.18
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	2,850.0	% 87.68	2,498,768.57	0.12
XS2744121273	4.1960 % Standard Chartered EUR FLR-Notes 24/32	EUR	350.0	% 100.87	353,052.56	0.02
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	1,900.0	% 99.36	1,887,828.98	0.09
XS1463101680	1.6000 % Vodafone Group EUR MTN 16/31	EUR	3,400.0	% 88.76	3,017,972.94	0.15
XS2243314528	0.0100 % Yorkshire Building Society EUR MTN 20/27	EUR	1,500.0	% 89.11	1,336,696.20	0.06
XS2406578059	0.0100 % Yorkshire Building Society EUR Notes 21/28	EUR	400.0	% 86.36	345,445.88	0.02
<b>USA</b>					<b>63,733,675.78</b>	<b>3.08</b>
XS2346207892	0.8750 % American Tower EUR Notes 21/29	EUR	1,500.0	% 87.15	1,307,178.15	0.06
XS2622275886	4.1250 % American Tower EUR Notes 23/27	EUR	500.0	% 101.24	506,220.00	0.02
XS0866310088	3.5500 % AT&T EUR Notes 12/32	EUR	1,000.0	% 100.42	1,004,228.30	0.05
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	4,200.0	% 95.02	3,990,940.38	0.19
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	4,500.0	% 93.65	4,214,053.80	0.20
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	1,600.0	% 96.19	1,538,991.36	0.07
XS1991265395	1.3810 % Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	% 89.99	2,249,849.25	0.11
XS2248451978	0.6540 % Bank of America EUR FLR-MTN 20/31	EUR	1,400.0	% 82.96	1,161,446.30	0.06
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	1,150.0	% 84.51	971,896.17	0.05
XS2462323853	2.8240 % Bank of America EUR FLR-MTN 22/33	EUR	3,500.0	% 94.18	3,296,332.90	0.16
XS1531347661	1.9000 % Becton Dickinson EUR Notes 16/26	EUR	500.0	% 96.21	481,025.40	0.02
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	750.0	% 95.16	713,732.33	0.03
XS2763026395	3.5190 % Becton Dickinson EUR Notes 24/31	EUR	100.0	% 100.23	100,232.25	0.00
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	% 92.62	1,343,034.08	0.07
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,500.0	% 96.62	1,449,337.65	0.07
XS2147995372	2.5000 % Danaher EUR Notes 20/30	EUR	500.0	% 96.32	481,605.35	0.02
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	500.0	% 95.28	476,423.20	0.02
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	2,500.0	% 95.14	2,378,484.25	0.12
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,500.0	% 86.44	1,296,544.80	0.06

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	1,600.0 %	97.30	1,556,871.68	0.08
XS2100788780	0.4500 % General Mills EUR Notes 20/26	EUR	700.0 %	94.66	662,638.20	0.03
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,350.0 %	94.55	1,276,477.79	0.06
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	6,500.0 %	97.93	6,365,460.40	0.31
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,000.0 %	91.50	914,979.30	0.04
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	2,400.0 %	88.42	2,121,988.08	0.10
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0 %	94.26	942,602.40	0.05
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	1,100.0 %	86.79	954,729.27	0.05
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	650.0 %	88.98	578,380.53	0.03
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0 %	95.36	953,649.00	0.05
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	1,100.0 %	91.50	1,006,468.43	0.05
XS2717291970	4.4570 % JPMorgan Chase EUR FLR-MTN 23/31	EUR	400.0 %	105.65	422,609.08	0.02
XS2343510520	0.5000 % Kellogg EUR Notes 21/29	EUR	1,050.0 %	86.50	908,228.90	0.04
XS2776793965	3.5000 % Kraft Heinz Foods EUR MTN 24/29	EUR	250.0 %	100.45	251,120.18	0.01
FR0013425147	1.2500 % MMS USA Holdings EUR MTN 19/28	EUR	200.0 %	91.90	183,790.82	0.01
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	3,000.0 %	82.72	2,481,528.60	0.12
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	2,750.0 %	92.33	2,538,988.38	0.12
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	3,000.0 %	83.94	2,518,197.00	0.12
XS2790333889	3.9550 % Morgan Stanley EUR FLR-Notes 24/35	EUR	350.0 %	101.47	355,142.03	0.02
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	400.0 %	95.94	383,752.80	0.02
XS2049583607	0.6250 % Prologis Euro Finance EUR Notes 19/31	EUR	3,500.0 %	80.31	2,810,944.85	0.14
XS2770514946	3.7500 % Verizon Communications EUR MTN 24/36	EUR	100.0 %	100.24	100,240.63	0.01
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,000.0 %	93.28	932,784.00	0.05
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	1,900.0 %	86.85	1,650,098.51	0.08
XS1138360166	2.1250 % Walgreens Boots Alliance EUR Notes 14/26	EUR	2,000.0 %	95.02	1,900,449.00	0.09
<b>Investments in securities and money-market instruments</b>					<b>2,025,741,646.13</b>	<b>97.81</b>
<b>Deposits at financial institutions</b>					<b>36,213,291.94</b>	<b>1.75</b>
<b>Sight deposits</b>					<b>36,213,291.94</b>	<b>1.75</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			34,115,186.19	1.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,098,105.75	0.10
<b>Investments in deposits at financial institutions</b>					<b>36,213,291.94</b>	<b>1.75</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>2,294,300.00</b>	<b>0.11</b>
<b>Futures Transactions</b>					<b>2,294,300.00</b>	<b>0.11</b>
<b>Purchased Bond Futures</b>					<b>2,294,300.00</b>	<b>0.11</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	1,200 EUR	133.13	991,200.00	0.05
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	400 EUR	118.08	320,000.00	0.01
	Euro BTP Futures 06/24	Ctr	435 EUR	118.95	983,100.00	0.05
<b>OTC-Dealt Derivatives</b>					<b>-290,707.17</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-290,707.17</b>	<b>-0.01</b>
	Sold CHF / Bought EUR - 15 May 2024	CHF	-1,077,486.53		26,794.03	0.00
	Sold EUR / Bought CHF - 15 May 2024	EUR	-7,528,195.64		-317,501.20	-0.01
<b>Investments in derivatives</b>					<b>2,003,592.83</b>	<b>0.10</b>
<b>Net current assets/liabilities</b>					<b>EUR 7,009,520.49</b>	<b>0.34</b>
<b>Net assets of the Subfund</b>					<b>EUR 2,070,968,051.39</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	89.65	86.31	86.10
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	869.81	845.45	849.16
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	90.05	87.22	86.07
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	94.59	90.07	88.51
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	91.13	86.94	85.77
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	90.28	86.60	85.47
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,130.53	1,074.73	1,052.55
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	913.98	883.89	872.43
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	96.00	91.30	89.49
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	977.92	945.05	932.88
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	942.12	895.18	875.85
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	938.25	891.36	871.83
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	92,515.22	89,405.69	88,254.57
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	48,942	14,184	32,095
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,829	3,055	3,260
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	2,993,348	3,067,675	5,085,690
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	114,092	27,230	14,347
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	284,555	299,151	311,547
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	8,272	8,614	9,031
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	5,317	5,670	4,621
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	33,637	34,718	73,910
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	2,925	2,989	2,861
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	913,122	870,087	833,493
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	167,641	191,619	139,770
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	16,946	17,708	142,019
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	7,069	7,204	7,404
Subfund assets in millions of EUR				
		2,071.0	1,991.4	2,219.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Italy	15.24
France	14.51
Spain	12.17
Germany	9.88
The Netherlands	7.47
United Kingdom	4.19
Austria	3.30
USA	3.08
Australia	2.59
Supranational	2.23
Other countries	23.15
Other net assets	2.19
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	17,671,913.03
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	175,629.13
- negative interest rate	-6,003.67
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	41,052.00
<b>Total income</b>	<b>17,882,590.49</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-169,192.80
All-in-fee	-3,264,051.73
Other expenses	-16,693.86
<b>Total expenses</b>	<b>-3,449,938.39</b>
<b>Net income/loss</b>	<b>14,432,652.10</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-24,296,319.96
- financial futures transactions	296,188.25
- forward foreign exchange transactions	51,505.83
- foreign exchange	20,162.33
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-9,495,811.45</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	105,665,516.72
- financial futures transactions	8,007,720.00
- forward foreign exchange transactions	-265,981.45
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>103,911,443.82</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	2,025,741,646.13
(Cost price EUR 2,143,727,401.27)	
Time deposits	0.00
Cash at banks	36,213,291.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	17,114,893.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	28,350.79
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,294,300.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	26,794.03
<b>Total Assets</b>	<b>2,081,419,276.61</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-250,343.33
- securities lending	0.00
- securities transactions	-9,289,929.70
Capital gain tax	0.00
Other payables	-593,450.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-317,501.20
<b>Total Liabilities</b>	<b>-10,451,225.22</b>
<b>Net assets of the Subfund</b>	<b>2,070,968,051.39</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,991,427,817.12
Subscriptions	262,027,708.21
Redemptions	-255,436,131.77
Distribution	-30,962,785.99
Result of operations	103,911,443.82
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,070,968,051.39</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,549,904
- issued	572,367
- redeemed	-524,576
<b>- at the end of the reporting period</b>	<b>4,597,695</b>



# Allianz Advanced Fixed Income Global

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>155,530,905.74</b>	<b>98.01</b>
<b>Bonds</b>					<b>155,530,905.74</b>	<b>98.01</b>
<b>Australia</b>					<b>3,156,178.48</b>	<b>1.99</b>
AU3TB0000135	4.7500 % Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	% 103.33	808,855.65	0.51
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	% 98.23	591,476.53	0.37
AU0000101792	1.0000 % Australia Government AUD Bonds 20/31 S.163	AUD	1,200.0	% 81.27	587,187.23	0.37
AU3SG0001860	3.2500 % Queensland Treasury AUD Notes 18/29	AUD	900.0	% 96.29	521,814.74	0.33
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	200.0	% 97.27	194,545.76	0.12
US96122XAQ16	4.1840 % Westpac Banking USD Notes 23/28	USD	500.0	% 97.48	452,298.57	0.29
<b>Belgium</b>					<b>2,613,383.00</b>	<b>1.65</b>
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	% 103.05	1,339,689.00	0.85
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	100.0	% 92.79	92,794.00	0.06
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	600.0	% 101.53	609,189.00	0.38
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	700.0	% 81.67	571,711.00	0.36
<b>Canada</b>					<b>6,640,497.53</b>	<b>4.18</b>
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	1,500.0	% 99.61	1,018,558.20	0.64
CA135087J397	2.2500 % Canada Government CAD Bonds 18/29	CAD	800.0	% 94.44	515,029.75	0.32
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	800.0	% 82.77	451,414.48	0.28
CA135087N266	1.5000 % Canada Government CAD Bonds 21/31	CAD	450.0	% 87.05	267,039.09	0.17
USC60191BF63	2.9000 % National Bank of Canada USD Notes 22/27	USD	500.0	% 94.47	438,317.64	0.28
CA013051DT15	2.2000 % Province of Alberta Canada CAD Notes 16/26	CAD	500.0	% 95.99	327,205.06	0.21
AU3CB0221232	4.2500 % Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	% 99.78	300,397.66	0.19
US68323ACT97	3.2000 % Province of Ontario Canada USD Notes 14/24	USD	1,000.0	% 99.72	925,374.88	0.58
CA68333ZAC10	2.9000 % Province of Ontario Canada CAD Notes 18/28	CAD	1,000.0	% 96.47	657,638.53	0.41
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,900.0	% 98.66	1,739,522.24	1.10
<b>Denmark</b>					<b>750,615.64</b>	<b>0.47</b>
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	% 98.31	263,639.51	0.16
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	4,000.0	% 90.79	486,976.13	0.31
<b>France</b>					<b>10,356,019.03</b>	<b>6.53</b>
FR0014007RX5	0.2000 % Agence France Locale EUR MTN 22/29	EUR	400.0	% 86.71	346,856.56	0.22
FR0013487543	1.3750 % BPCE GBP MTN 20/26	GBP	500.0	% 91.14	532,608.34	0.34
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	600.0	% 99.08	551,668.19	0.35
AU3CB0306017	5.4110 % Crédit Agricole AUD MTN 24/29	AUD	1,600.0	% 101.73	980,038.20	0.62
FR0013510179	2.8750 % ELO EUR MTN 20/26	EUR	200.0	% 96.79	193,588.68	0.12
FR001400KHF2	3.7500 % Engie EUR MTN 23/27	EUR	300.0	% 101.16	303,478.44	0.19
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	500.0	% 98.83	494,165.00	0.31
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	100.0	% 93.60	93,603.00	0.06
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	300.0	% 91.79	275,379.00	0.17
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	700.0	% 86.21	603,462.93	0.38
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	800.0	% 89.82	718,551.92	0.45
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	500.0	% 101.80	508,989.95	0.32
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	700.0	% 86.37	604,561.93	0.38
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	% 84.06	210,144.98	0.13
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	2,000.0	% 81.68	1,633,619.80	1.03
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	800.0	% 80.46	643,655.92	0.41
FR00140049Z5	0.0000 % Orange EUR Zero-Coupon MTN 29.06.2026	EUR	200.0	% 92.92	185,846.88	0.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0 %	98.84	494,218.10	0.31
FR0013487428	0.4720 % Société Générale JPY MTN 20/25	JPY	100,000.0 %	98.89	605,931.47	0.38
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	100.0 %	96.91	96,908.52	0.06
FR0014002C30	0.0000 % Veolia Environnement EUR Zero-Coupon MTN 09.06.2026	EUR	300.0 %	92.91	278,741.22	0.18
<b>Germany</b>					<b>5,004,777.08</b>	<b>3.15</b>
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	300.0 %	98.32	294,972.48	0.19
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	500.0 %	95.20	475,976.55	0.30
XS2102507600	2.6250 % Deutsche Bank GBP MTN 20/24	GBP	200.0 %	97.93	228,916.31	0.14
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	650.0 %	93.58	564,461.23	0.36
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	100.0 %	99.29	99,293.89	0.06
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	100.0 %	109.41	109,408.00	0.07
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	200.0 %	95.80	191,602.00	0.12
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	100.0 %	90.63	90,634.00	0.06
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0 %	88.61	177,220.00	0.11
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	200.0 %	87.68	175,366.00	0.11
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	400.0 %	86.79	347,163.96	0.22
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0 %	84.97	84,966.99	0.05
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,500.0 %	83.94	1,259,039.85	0.79
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0 %	97.60	905,755.82	0.57
<b>Ireland</b>					<b>1,724,107.45</b>	<b>1.09</b>
XS2337060607	0.0000 % CCEP Finance Ireland EUR Zero-Coupon Notes 06.09.2025	EUR	200.0 %	94.93	189,852.70	0.12
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	250.0 %	94.85	237,124.75	0.15
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	500.0 %	93.07	465,330.00	0.29
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	1,000.0 %	83.18	831,800.00	0.53
<b>Italy</b>					<b>9,166,689.96</b>	<b>5.78</b>
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	100.0 %	94.46	94,463.51	0.06
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0 %	111.47	1,114,700.00	0.70
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	300.0 %	110.45	331,349.97	0.21
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0 %	106.53	106,531.99	0.07
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	200.0 %	97.89	195,776.00	0.12
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	900.0 %	97.31	875,762.91	0.55
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0 %	96.71	386,859.96	0.24
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	2,200.0 %	91.27	2,008,049.78	1.27
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	600.0 %	97.69	586,116.00	0.37
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,600.0 %	89.98	1,439,631.84	0.91
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	750.0 %	82.46	618,442.43	0.39
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	300.0 %	104.68	314,054.97	0.20
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0 %	95.36	238,411.55	0.15
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,000.0 %	92.30	856,539.05	0.54
<b>Japan</b>					<b>13,895,495.33</b>	<b>8.76</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP1200961785	2.1000 % Japan Government JPY Bonds 07/27 S.96	JPY	60,000.0	% 106.06	389,889.14	0.25
JP1201011853	2.4000 % Japan Government JPY Bonds 08/28 S.101	JPY	40,000.0	% 108.39	265,636.60	0.17
JP12011419C6	2.1000 % Japan Government JPY Bonds 09/29 S.114	JPY	250,000.0	% 109.76	1,681,302.35	1.06
JP1201211A94	1.9000 % Japan Government JPY Bonds 10/30 S.121	JPY	200,000.0	% 109.46	1,341,334.95	0.85
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	90,000.0	% 110.36	608,565.10	0.38
JP1201291B88	1.8000 % Japan Government JPY Bonds 11/31 S.129	JPY	50,000.0	% 109.41	335,174.43	0.21
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	150,000.0	% 100.23	921,182.26	0.58
JP1103421G35	0.1000 % Japan Government JPY Bonds 16/26 S.342	JPY	120,000.0	% 99.85	734,144.48	0.46
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	250,000.0	% 99.78	1,528,383.92	0.96
JP1051401K75	0.1000 % Japan Government JPY Bonds 19/24 S.140	JPY	120,000.0	% 100.02	735,416.47	0.46
JP1103541K42	0.1000 % Japan Government JPY Bonds 19/29 S.354	JPY	50,000.0	% 98.73	302,466.92	0.19
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	50,000.0	% 98.61	302,100.82	0.19
JP1103691P11	0.5000 % Japan Government JPY Bonds 23/32 S.369	JPY	190,000.0	% 99.12	1,153,914.52	0.73
JP1103711P74	0.4000 % Japan Government JPY Bonds 23/33 S.371	JPY	600,000.0	% 97.82	3,595,983.37	2.27
<b>Latvia</b>					<b>260,652.18</b>	<b>0.16</b>
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	% 86.88	260,652.18	0.16
<b>Luxembourg</b>					<b>346,884.71</b>	<b>0.22</b>
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	250.0	% 100.00	250,000.00	0.16
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	100.0	% 96.88	96,884.71	0.06
<b>Mexico</b>					<b>1,237,422.73</b>	<b>0.78</b>
XS1751001139	1.7500 % Mexico Government EUR MTN 18/28	EUR	350.0	% 92.94	325,304.53	0.21
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	1,000.0	% 98.29	912,118.20	0.57
<b>Norway</b>					<b>926,584.22</b>	<b>0.58</b>
XS2331216577	0.1250 % Santander Consumer Bank EUR MTN 21/26	EUR	400.0	% 92.91	371,629.04	0.23
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	600.0	% 92.49	554,955.18	0.35
<b>Spain</b>					<b>8,464,205.68</b>	<b>5.33</b>
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	200.0	% 96.20	192,406.56	0.12
JP572405AKC8	0.4630 % Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	% 99.67	610,668.86	0.39
US05971KAE91	2.7460 % Banco Santander USD Notes 20/25	USD	1,000.0	% 96.69	897,283.75	0.57
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	200.0	% 97.22	194,438.24	0.12
ES0413307093	1.0000 % CaixaBank EUR Notes 15/25	EUR	100.0	% 96.33	96,325.62	0.06
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	200.0	% 97.42	194,830.12	0.12
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	600.0	% 92.02	552,143.04	0.35
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	100.0	% 101.81	101,807.00	0.06
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	100.0	% 106.40	106,397.00	0.07
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 109.93	439,739.96	0.28
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	100.0	% 96.05	96,046.00	0.06
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	200.0	% 95.35	190,696.00	0.12
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,300.0	% 94.38	1,226,952.87	0.77
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	550.0	% 93.62	514,937.45	0.32
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	800.0	% 90.27	722,199.92	0.46
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	800.0	% 82.28	658,271.92	0.41
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	800.0	% 83.58	668,639.92	0.42
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	500.0	% 96.50	482,515.40	0.30
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	500.0	% 103.58	517,906.05	0.33
<b>Supranational</b>					<b>2,470,652.70</b>	<b>1.56</b>
XS0307424274	2.3500 % Asian Development Bank JPY MTN 07/27	JPY	150,000.0	% 107.26	985,768.01	0.62
US219868CG98	4.7500 % Corporación Andina de Fomento USD Notes 23/26	USD	500.0	% 98.84	458,623.92	0.29
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	50.0	% 108.10	63,169.76	0.04
XS0241594778	1.9000 % European Investment Bank JPY Notes 06/26	JPY	50,000.0	% 103.30	316,461.89	0.20
XS0282506657	2.1500 % European Investment Bank JPY Notes 07/27	JPY	100,000.0	% 105.54	646,629.12	0.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Sweden</b>					<b>2,238,767.30</b>	<b>1.41</b>
XS2167002521	0.7500 % Swedbank EUR MTN 20/25	EUR	300.0	% 96.82	290,459.37	0.18
XS2198237039	0.4230 % Swedbank JPY MTN 20/25	JPY	100,000.0	% 99.87	611,917.20	0.39
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 99.24	687,725.37	0.43
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	700.0	% 92.67	648,665.36	0.41
<b>The Netherlands</b>					<b>3,033,574.59</b>	<b>1.91</b>
XS2180510732	1.2500 % ABN AMRO Bank EUR MTN 20/25	EUR	300.0	% 97.26	291,784.95	0.18
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0	% 98.65	98,651.54	0.06
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	250.0	% 98.67	246,670.38	0.16
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	350.0	% 92.85	324,972.76	0.21
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	50.0	% 99.95	49,973.09	0.03
NL00150006U0	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2031	EUR	700.0	% 83.52	584,647.00	0.37
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	300.0	% 91.51	274,526.61	0.17
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	600.0	% 93.58	521,064.52	0.33
US74977SDK50	1.1060 % Rabobank USD FLR-Notes 21/27	USD	750.0	% 92.14	641,283.74	0.40
<b>United Kingdom</b>					<b>4,527,277.67</b>	<b>2.85</b>
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	660.0	% 102.96	794,211.05	0.50
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	1,000.0	% 104.31	1,219,128.27	0.77
GB00BFWFPL34	1.0000 % United Kingdom Government GBP Bonds 18/24	GBP	350.0	% 99.79	408,205.23	0.26
GB00BM8Z2T38	1.0000 % United Kingdom Government GBP Bonds 21/32	GBP	1,000.0	% 80.86	945,031.96	0.59
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	1,300.0	% 76.39	1,160,701.16	0.73
<b>USA</b>					<b>78,717,120.46</b>	<b>49.61</b>
US02665WDZ14	1.3000 % American Honda Finance USD MTN 21/26	USD	1,000.0	% 91.62	850,192.63	0.54
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	200.0	% 99.93	199,854.48	0.13
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	200.0	% 96.76	193,522.82	0.12
US370334CX03	4.7000 % General Mills USD Notes 24/27	USD	1,000.0	% 99.09	919,526.33	0.58
XS2747270556	5.5000 % General Motors Financial GBP MTN 24/30	GBP	500.0	% 100.42	586,812.10	0.37
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	150.0	% 99.68	149,524.97	0.09
XS2149207354	3.3750 % Goldman Sachs Group EUR Notes 20/25	EUR	200.0	% 99.65	199,301.52	0.13
XS2355059838	1.0000 % Goldman Sachs Group GBP FLR-MTN 21/25	GBP	700.0	% 97.01	793,699.05	0.50
US38141GZK39	2.6400 % Goldman Sachs Group USD FLR-Notes 22/28	USD	500.0	% 93.07	431,832.77	0.27
US24422EWA36	1.7000 % John Deere Capital USD MTN 22/27	USD	500.0	% 91.96	426,699.46	0.27
US66989HAP38	1.7500 % Novartis Capital USD Notes 20/25	USD	500.0	% 97.48	452,311.42	0.29
USU75000BS44	0.9910 % Roche Holdings USD Notes 21/26	USD	800.0	% 92.72	688,381.13	0.43
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	900.0	% 91.13	761,102.66	0.48
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	% 96.92	96,921.57	0.06
US91282CJG78	4.8750 % United States Government USD Bonds 23/30	USD	2,500.0	% 103.57	2,402,872.74	1.51
US91282CJJ18	4.5000 % United States Government USD Bonds 23/33	USD	4,000.0	% 102.11	3,790,134.99	2.39
US911312BT23	2.2000 % United Parcel Service USD Notes 19/24	USD	1,000.0	% 98.54	914,470.93	0.58
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	4,000.0	% 104.06	3,862,691.03	2.43
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	3,300.0	% 107.31	3,286,102.27	2.07
US912828G385	2.2500 % United States Government USD Bonds 14/24	USD	4,300.0	% 98.20	3,918,334.58	2.47
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	3,600.0	% 96.27	3,216,052.36	2.03

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	5,000.0 %	94.02	4,362,341.21	2.75
US9128282A70	1.5000 % United States Government USD Bonds 16/26	USD	2,200.0 %	93.21	1,902,906.04	1.20
US912828XX34	2.0000 % United States Government USD Bonds 17/24	USD	7,000.0 %	99.17	6,442,121.37	4.06
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	7,000.0 %	94.13	6,114,788.27	3.85
US9128284M90	2.8750 % United States Government USD Bonds 18/25	USD	5,500.0 %	97.79	4,991,328.46	3.15
US9128284N73	2.8750 % United States Government USD Bonds 18/28	USD	4,000.0 %	94.63	3,512,724.48	2.21
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	3,600.0 %	95.22	3,181,131.10	2.01
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	1,500.0 %	91.45	1,272,989.25	0.80
US91282CAU53	0.5000 % United States Government USD Bonds 20/27	USD	5,000.0 %	87.33	4,052,262.37	2.55
US912828Z948	1.5000 % United States Government USD Bonds 20/30	USD	6,000.0 %	85.91	4,783,633.00	3.01
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	6,500.0 %	81.39	4,909,230.52	3.09
US91282CDY49	1.8750 % United States Government USD Bonds 22/32	USD	2,100.0 %	84.38	1,644,430.94	1.04
US91282CFV81	4.1250 % United States Government USD Bonds 22/32	USD	3,700.0 %	99.22	3,406,891.64	2.15
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>912,706.91</b>	<b>0.58</b>
<b>Bonds</b>					<b>912,706.91</b>	<b>0.58</b>
<b>France</b>					<b>912,706.91</b>	<b>0.58</b>
US09659W2D51	3.3750 % BNP Paribas USD Notes 18/25	USD	1,000.0 %	98.35	912,706.91	0.58
<b>Investments in securities and money-market instruments</b>					<b>156,443,612.65</b>	<b>98.59</b>
<b>Deposits at financial institutions</b>					<b>1,398,504.42</b>	<b>0.88</b>
<b>Sight deposits</b>					<b>1,398,504.42</b>	<b>0.88</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,275,028.53	0.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			123,475.89	0.08
<b>Investments in deposits at financial institutions</b>					<b>1,398,504.42</b>	<b>0.88</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>6,363.73</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>6,363.73</b>	<b>0.00</b>
<b>Purchased Bond Futures</b>					<b>2,283.73</b>	<b>0.00</b>
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	23 USD	102.34	2,283.73	0.00
<b>Sold Bond Futures</b>					<b>4,080.00</b>	<b>0.00</b>
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-35 EUR	105.66	4,080.00	0.00
<b>OTC-Dealt Derivatives</b>					<b>-204,746.97</b>	<b>-0.13</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-204,746.97</b>	<b>-0.13</b>
	Sold AUD / Bought EUR - 02 May 2024	AUD	-1,500,000.00		8,813.18	0.01
	Sold CHF / Bought EUR - 02 May 2024	CHF	-750,000.00		38,083.12	0.02
	Sold EUR / Bought JPY - 02 May 2024	EUR	-7,585,937.29		-212,185.37	-0.13
	Sold USD / Bought EUR - 02 May 2024	USD	-5,500,000.00		-39,457.90	-0.03
<b>Investments in derivatives</b>					<b>-198,383.24</b>	<b>-0.13</b>
<b>Net current assets/liabilities</b>					<b>EUR 1,039,297.15</b>	<b>0.66</b>
<b>Net assets of the Subfund</b>					<b>EUR 158,683,030.98</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	96.74	96.50	102.80
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	1,640,253	1,685,032	1,775,789
Subfund assets in millions of EUR				
		158.7	162.6	182.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	49.61
Japan	8.76
France	7.11
Italy	5.78
Spain	5.33
Canada	4.18
Germany	3.15
United Kingdom	2.85
Other countries	11.82
Other net assets	1.41
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	1,742,834.14
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,861.28
- negative interest rate	-104.19
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	600,267.77
<b>Total income</b>	<b>2,353,859.00</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-39,240.62
All-in-fee	-824,541.68
Other expenses	-1,524.71
<b>Total expenses</b>	<b>-865,307.01</b>
<b>Net income/loss</b>	<b>1,488,551.99</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,248,507.72
- financial futures transactions	49,793.54
- forward foreign exchange transactions	-487,755.52
- foreign exchange	-542,752.62
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-740,670.33</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,962,482.27
- financial futures transactions	-27,138.94
- forward foreign exchange transactions	115,922.67
- foreign exchange	-28,813.17
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>3,281,782.50</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	156,443,612.65
(Cost price EUR 164,925,363.63)	
Time deposits	0.00
Cash at banks	1,398,504.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,054,593.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	200.02
- securities lending	0.00
- securities transactions	1,064,900.58
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,363.73
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	46,896.30
<b>Total Assets</b>	<b>160,015,070.83</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,537.22
- securities lending	0.00
- securities transactions	-927,737.58
Capital gain tax	0.00
Other payables	-145,121.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-251,643.27
<b>Total Liabilities</b>	<b>-1,332,039.85</b>
<b>Net assets of the Subfund</b>	<b>158,683,030.98</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	162,613,569.28
Subscriptions	420,773.43
Redemptions	-4,735,627.88
Distribution	-2,897,466.35
Result of operations	3,281,782.50
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>158,683,030.98</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,685,032
- issued	4,369
- redeemed	-49,148
<b>- at the end of the reporting period</b>	<b>1,640,253</b>

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

# Allianz Advanced Fixed Income Global Aggregate

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>393,189,317.35</b>	<b>97.39</b>
<b>Bonds</b>					<b>393,189,317.35</b>	<b>97.39</b>
<b>Australia</b>					<b>19,914,131.14</b>	<b>4.93</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,000.0 %	97.86	978,562.00	0.24
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	100.0 %	92.73	92,731.14	0.02
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	100.0 %	96.90	96,898.24	0.02
XS2353399780	1.8090 % Australia & New Zealand Banking Group GBP FLR-Notes 21/31	GBP	350.0 %	90.87	371,723.13	0.09
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	2,000.0 %	96.04	1,782,489.74	0.44
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0 %	98.23	591,476.53	0.15
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	600.0 %	104.28	376,720.88	0.09
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	700.0 %	88.66	373,689.16	0.09
AU000XCLWAR9	2.2500 % Australia Government AUD Bonds 16/28 S.149	AUD	500.0 %	94.89	285,681.27	0.07
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0 %	80.53	484,912.43	0.12
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	600.0 %	81.87	295,762.28	0.07
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	1,000.0 %	83.67	503,769.90	0.13
AU0000101792	1.0000 % Australia Government AUD Bonds 20/31 S.163	AUD	2,000.0 %	81.27	978,645.39	0.24
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	1,000.0 %	98.67	986,727.10	0.25
US2027A1HR15	4.5000 % Commonwealth Bank of Australia USD Notes 15/25	USD	1,800.0 %	98.28	1,641,697.00	0.41
US2027A1HT70	2.8500 % Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0 %	95.68	887,877.39	0.22
USQ2693DBV21	4.3160 % Commonwealth Bank of Australia USD Notes 18/48	USD	300.0 %	81.09	225,739.89	0.06
AU3CB0270387	1.7000 % Macquarie Bank AUD MTN 20/25	AUD	600.0 %	97.48	352,170.65	0.09
USQ568A9SR96	3.0520 % Macquarie Bank USD FLR-Notes 21/36	USD	800.0 %	83.03	616,383.44	0.15
US55608RBE99	2.3000 % Macquarie Bank USD Notes 20/25	USD	1,000.0 %	97.57	905,410.24	0.22
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	200.0 %	84.85	169,704.76	0.04
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0 %	92.55	92,548.97	0.02
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	1,200.0 %	93.86	1,045,229.48	0.26
CH1160188319	0.2925 % National Australia Bank CHF MTN 22/28	CHF	600.0 %	95.96	589,582.72	0.15
AU3CB0307387	5.6500 % Telstra Group AUD MTN 24/34	AUD	200.0 %	101.87	122,681.41	0.03
XS2399154181	0.9540 % Wesfarmers EUR MTN 21/33	EUR	150.0 %	79.25	118,881.03	0.03
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	250.0 %	92.76	231,908.90	0.06
XS2388390689	0.3750 % Westpac Banking EUR MTN 21/36	EUR	200.0 %	70.79	141,573.00	0.04
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	2,000.0 %	97.31	1,805,996.05	0.45
USQ98229AH27	3.6500 % Woodside Finance USD Notes 15/25	USD	1,000.0 %	98.09	910,296.47	0.23
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26	USD	700.0 %	95.79	622,228.79	0.15
USQ98229AM12	3.7000 % Woodside Finance USD Notes 17/28	USD	800.0 %	94.02	697,985.73	0.17
USQ98229AN94	4.5000 % Woodside Finance USD Notes 19/29	USD	600.0 %	96.35	536,446.03	0.13
<b>Austria</b>					<b>4,050,954.61</b>	<b>1.00</b>
AT000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0 %	113.01	565,058.35	0.14
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0 %	80.57	80,566.11	0.02
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	1,000.0 %	95.73	957,263.50	0.24
AT000A286W1	0.8750 % Erste Group Bank EUR MTN 19/34	EUR	100.0 %	80.80	80,798.17	0.02

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
AT0000A2XG57	1.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/25	EUR	100.0 %	97.48	97,483.81	0.02
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	600.0 %	99.60	597,621.00	0.15
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	200.0 %	95.17	190,337.28	0.05
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	300.0 %	99.84	299,524.47	0.07
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	1,200.0 %	98.53	1,182,301.92	0.29
<b>Belgium</b>					<b>4,015,273.71</b>	<b>0.99</b>
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0 %	100.22	300,648.27	0.07
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0 %	119.47	597,355.00	0.15
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,600.0 %	114.10	1,825,599.84	0.45
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	400.0 %	107.53	430,135.96	0.11
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	200.0 %	73.11	146,227.98	0.04
BE0002965466	3.6250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	500.0 %	103.75	518,773.55	0.13
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	100.0 %	95.94	95,935.38	0.02
BE6350792089	4.2500 % Solvay EUR Notes 24/31	EUR	100.0 %	100.60	100,597.73	0.02
<b>Brazil</b>					<b>1,399,655.83</b>	<b>0.35</b>
US105756CA66	4.5000 % Brazil Government USD Bonds 19/29	USD	400.0 %	95.70	355,240.60	0.09
US105756CD06	2.8750 % Brazil Government USD Bonds 20/25	USD	800.0 %	96.86	719,103.99	0.18
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	400.0 %	87.64	325,311.24	0.08
<b>British Virgin Islands</b>					<b>537,453.55</b>	<b>0.13</b>
USG3925DAD24	4.8750 % Gerdau Trade USD Notes 17/27	USD	400.0 %	98.03	363,886.59	0.09
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	200.0 %	86.78	173,566.96	0.04
<b>Bulgaria</b>					<b>885,786.41</b>	<b>0.22</b>
XS2579483319	4.5000 % Bulgaria Government EUR Bonds 23/33	EUR	100.0 %	106.40	106,398.14	0.03
XS1208856341	3.1250 % Bulgaria Government EUR MTN 15/35	EUR	300.0 %	93.78	281,349.12	0.07
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	500.0 %	99.61	498,039.15	0.12
<b>Canada</b>					<b>10,950,298.03</b>	<b>2.71</b>
XS2430951744	0.1250 % Bank of Montreal EUR MTN 22/27	EUR	500.0 %	91.55	457,749.65	0.11
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	100.0 %	95.45	95,446.70	0.02
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	100.0 %	94.44	94,441.23	0.02
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	200.0 %	94.41	188,814.28	0.05
XS2066727061	0.2950 % Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0 %	99.96	1,837,496.93	0.46
US15135UAX72	3.7500 % Cenovus Energy USD Notes 21/52	USD	1,000.0 %	72.76	675,173.91	0.17
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Bonds 12/44	CAD	2,000.0 %	84.42	1,151,037.25	0.29
CA11070TAF53	2.8500 % Province of British Columbia Canada CAD Bonds 14/25	CAD	1,000.0 %	98.01	668,171.27	0.17
CA563469UE37	2.4500 % Province of Manitoba Canada CAD Bonds 15/25	CAD	1,000.0 %	97.59	665,316.10	0.16
CA563469US23	3.2000 % Province of Manitoba Canada CAD Bonds 18/50	CAD	2,000.0 %	80.66	1,099,778.50	0.27
CA669827FQ59	4.5000 % Province of Nova Scotia Canada CAD Bonds 06/37	CAD	1,000.0 %	101.27	690,385.85	0.17
CA669827BG14	2.1500 % Province of Nova Scotia Canada CAD Bonds 15/25	CAD	600.0 %	97.27	397,857.36	0.10
CA683234B984	4.6500 % Province of Ontario Canada CAD Bonds 10/41	CAD	1,000.0 %	103.65	706,603.50	0.18
CA74814ZEV19	2.7500 % Province of Quebec Canada CAD Bonds 15/25	CAD	1,000.0 %	97.70	666,028.42	0.16
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0 %	93.69	338,467.30	0.08
XS2574220971	5.2880 % Toronto-Dominion Bank GBP MTN 23/28	GBP	300.0 %	101.42	355,605.80	0.09
US89114QCP19	0.7500 % Toronto-Dominion Bank USD MTN 21/26	USD	1,000.0 %	92.88	861,923.98	0.21
<b>Cayman Islands</b>					<b>2,279,254.65</b>	<b>0.56</b>
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	800.0 %	98.59	731,937.54	0.18
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	800.0 %	94.89	704,472.88	0.17

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## Investment Portfolio as at 31/03/2024

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US88032XAQ79	4.5250 % Tencent Holdings USD MTN 19/49	USD	400.0 %	85.79	318,437.00	0.08
US88032XAT19	1.8100 % Tencent Holdings USD MTN 20/26	USD	600.0 %	94.18	524,407.23	0.13
<b>Chile</b>					<b>3,385,620.55</b>	<b>0.84</b>
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	100.0 %	82.37	82,371.94	0.02
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	100.0 %	90.88	90,883.57	0.02
XS2388560604	0.5550 % Chile Government EUR Bonds 21/29	EUR	250.0 %	87.44	218,600.75	0.06
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	1,000.0 %	79.00	733,099.01	0.18
US168863CF36	3.2400 % Chile Government USD Bonds 18/28	USD	1,400.0 %	93.95	1,220,563.52	0.30
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	200.0 %	81.37	151,018.91	0.04
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	1,000.0 %	95.81	889,082.85	0.22
<b>Colombia</b>					<b>642,165.93</b>	<b>0.16</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0 %	98.70	493,490.80	0.12
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0 %	80.11	148,675.13	0.04
<b>Croatia</b>					<b>1,246,511.13</b>	<b>0.31</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	1,300.0 %	89.45	1,162,857.15	0.29
XS2309428113	1.1250 % Croatia Government EUR Bonds 21/33	EUR	100.0 %	83.65	83,653.98	0.02
<b>Cyprus</b>					<b>507,113.99</b>	<b>0.13</b>
XS1989383788	2.7500 % Cyprus Government EUR MTN 19/49	EUR	50.0 %	86.75	43,375.65	0.01
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	400.0 %	72.88	291,500.00	0.07
XS2434393968	0.9500 % Cyprus Government EUR MTN 22/32	EUR	200.0 %	86.12	172,238.34	0.05
<b>Czech Republic</b>					<b>1,693,159.93</b>	<b>0.42</b>
CZ0001002547	5.7000 % Czech Government CZK Bonds 09/24 S.58	CZK	25,000.0 %	100.01	986,970.26	0.25
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	10,000.0 %	93.98	370,980.86	0.09
CZ0001004477	0.9500 % Czech Government CZK Bonds 15/30 S.94	CZK	10,000.0 %	84.92	335,208.81	0.08
<b>Denmark</b>					<b>3,021,637.23</b>	<b>0.75</b>
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	1,100.0 %	97.29	1,070,244.78	0.27
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	100.0 %	96.02	96,021.87	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	100.0 %	88.57	88,569.71	0.02
XS2741808898	3.8750 % Danske Bank EUR FLR-MTN 24/32	EUR	200.0 %	100.17	200,330.38	0.05
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	150.0 %	98.63	147,949.52	0.04
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	3,000.0 %	125.78	505,964.99	0.13
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	150.0 %	93.38	140,067.11	0.03
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	500.0 %	92.67	463,355.95	0.11
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	350.0 %	88.32	309,132.92	0.08
<b>Dominican Republic</b>					<b>187,944.56</b>	<b>0.05</b>
USP3579EBK21	6.8750 % Dominican Government USD Bonds 16/26	USD	200.0 %	101.26	187,944.56	0.05
<b>Estonia</b>					<b>83,540.63</b>	<b>0.02</b>
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	100.0 %	83.54	83,540.63	0.02
<b>Finland</b>					<b>736,929.19</b>	<b>0.18</b>
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	300.0 %	85.46	256,386.99	0.06
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	500.0 %	96.11	480,542.20	0.12
<b>France</b>					<b>27,507,328.23</b>	<b>6.81</b>
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	100.0 %	86.14	86,143.33	0.02
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	100.0 %	86.78	86,782.40	0.02
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	250.0 %	95.84	239,591.55	0.06
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	100.0 %	84.20	84,198.48	0.02
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	1,000.0 %	87.35	810,627.49	0.20
US054536AA57	8.6000 % AXA USD Notes 00/30	USD	200.0 %	118.47	219,869.22	0.05
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0 %	87.46	174,929.82	0.04
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0 %	84.73	169,468.44	0.04
JP525020AMA3	0.2790 % Banque Fédérative du Crédit Mutuel JPY Notes 21/26 S.35	JPY	100,000.0 %	98.60	604,112.13	0.15
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0 %	98.39	913,085.07	0.23
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	200.0 %	91.44	182,882.30	0.05

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	% 91.67	183,348.32	0.05
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	100.0	% 93.19	93,188.58	0.02
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	100.0	% 90.72	90,720.56	0.02
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	300.0	% 86.71	260,141.58	0.06
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	% 89.75	179,499.34	0.04
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	700.0	% 91.91	751,923.36	0.19
FR0014003L79	0.5570 % BNP Paribas JPY FLR-MTN 21/27	JPY	200,000.0	% 99.15	1,214,989.99	0.30
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0	% 92.15	513,061.79	0.13
USF1R15XK516	4.3750 % BNP Paribas USD MTN 16/26	USD	400.0	% 97.34	361,327.16	0.09
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 97.43	904,173.14	0.22
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	100.0	% 92.52	92,519.27	0.02
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0	% 91.65	91,650.40	0.02
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	100.0	% 71.30	71,300.06	0.02
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	1,000.0	% 100.24	1,002,353.10	0.25
FR0012317758	4.0000 % CNP Assurances EUR FLR- Notes 14/undefined	EUR	1,000.0	% 99.49	994,881.40	0.25
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	% 88.20	88,203.38	0.02
CH0498589024	0.2500 % Crédit Agricole (London) CHF MTN 19/29	CHF	800.0	% 92.99	761,733.10	0.19
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	100.0	% 87.44	87,439.31	0.02
JP525022AM69	0.5140 % Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0	% 98.39	602,850.61	0.15
USF2R125CH68	2.8110 % Crédit Agricole USD Notes 21/41	USD	250.0	% 67.61	156,856.74	0.04
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	100.0	% 66.41	66,405.07	0.02
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	100.0	% 77.88	77,878.11	0.02
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	100.0	% 96.79	96,792.00	0.02
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	100.0	% 83.40	83,400.45	0.02
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	100.0	% 73.68	73,678.48	0.02
XS2081474046	2.3750 % Forvia EUR Notes 19/27	EUR	100.0	% 94.51	94,511.48	0.02
XS2405483301	2.7500 % Forvia EUR Notes 21/27	EUR	550.0	% 95.83	527,078.64	0.13
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	600.0	% 114.01	684,059.94	0.17
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	% 111.38	1,113,779.90	0.28
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,100.0	% 79.89	878,844.89	0.22
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	500.0	% 86.21	431,044.95	0.11
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	1,000.0	% 67.41	674,059.90	0.17
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	2,000.0	% 90.26	1,805,159.80	0.45
FR00140099G0	0.7500 % HSBC France EUR MTN 22/27	EUR	100.0	% 93.27	93,271.31	0.02
FR0014003OB7	0.9500 % Ile-de-France Mobilites EUR MTN 21/41	EUR	600.0	% 67.67	406,047.36	0.10
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	200.0	% 89.34	178,683.24	0.04
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	100.0	% 90.27	90,271.08	0.02
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	100.0	% 73.45	73,448.05	0.02
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	200.0	% 93.08	186,151.12	0.05
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	100.0	% 89.16	89,155.93	0.02
FR0014003B55	1.3750 % Orange EUR FLR-MTN 21/undefined	EUR	100.0	% 86.03	86,029.39	0.02
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	150.0	% 95.76	143,635.19	0.04
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	1,000.0	% 99.80	998,023.30	0.25
FR0014002OL8	2.5000 % Renault EUR MTN 21/28	EUR	200.0	% 94.72	189,432.18	0.05
XS2323206344	2.1250 % Rexel EUR Notes 21/28	EUR	100.0	% 93.14	93,135.60	0.02
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	350.0	% 92.28	322,990.61	0.08
XS0866276800	3.3000 % SNCF Réseau EUR MTN 12/42	EUR	300.0	% 95.80	287,388.00	0.07
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	200.0	% 93.13	186,252.82	0.05
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	% 90.75	90,745.11	0.02
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	200.0	% 87.30	174,593.62	0.04
FR0012881878	1.5870 % Société Générale EUR MTN 15/33	EUR	200.0	% 87.18	174,355.78	0.04
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	100.0	% 93.94	93,942.23	0.02
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0	% 91.43	91,427.64	0.02

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	200.0	% 92.31	184,615.24	0.05
FR0013518057	1.2500 % Société Générale EUR Notes 20/30	EUR	100.0	% 86.59	86,590.55	0.02
FR001400NCB6	5.7500 % Société Générale GBP FLR-MTN 24/32	GBP	300.0	% 101.04	354,265.04	0.09
FR00140025B6	0.5940 % Société Générale JPY MTN 21/26	JPY	200,000.0	% 97.83	1,198,799.47	0.30
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	2,000.0	% 97.47	1,808,950.39	0.45
FR0014001JM8	1.0000 % Societe Nationale EUR MTN 21/61	EUR	100.0	% 44.40	44,401.93	0.01
FR0013518099	1.0000 % Societe Nationale EUR Notes 20/40	EUR	300.0	% 69.24	207,722.49	0.05
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	100.0	% 86.48	86,476.00	0.02
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 93.38	186,757.34	0.05
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	100.0	% 87.15	87,151.97	0.02
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	100.0	% 93.00	93,003.42	0.02
FR0013476595	0.6640 % Veolia Environnement EUR MTN 20/31	EUR	100.0	% 83.69	83,689.07	0.02
USF5879XNZ70	3.7500 % Vinci USD Notes 19/29	USD	400.0	% 95.74	355,380.73	0.09
<b>Germany</b>					<b>15,371,269.50</b>	<b>3.80</b>
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	700.0	% 99.47	696,315.48	0.17
DE000A2DAH6	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	400.0	% 97.71	390,848.32	0.10
DE000A3823H4	4.8510 % Allianz EUR FLR-Notes 24/54	EUR	100.0	% 104.39	104,392.69	0.03
DE000BLB6J0	0.1250 % Bayerische Landesbank EUR MTN 21/28	EUR	100.0	% 87.14	87,141.72	0.02
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0	% 94.90	284,700.78	0.07
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	200.0	% 92.78	185,563.72	0.05
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	% 96.46	385,845.28	0.10
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	% 86.29	172,576.08	0.04
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	100.0	% 74.27	74,273.26	0.02
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	150.0	% 93.58	130,260.28	0.03
CH0519933219	0.8000 % Deutsche Bank CHF MTN 20/25	CHF	600.0	% 99.32	610,199.44	0.15
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0	% 96.37	385,479.80	0.10
DE000DL19VS4	1.7500 % Deutsche Bank EUR FLR-MTN 20/30	EUR	100.0	% 88.04	88,042.21	0.02
DE000A3829D0	4.1250 % Deutsche Bank EUR FLR-MTN 24/30	EUR	100.0	% 99.86	99,862.00	0.02
DE000DL19VU0	1.3750 % Deutsche Bank EUR FLR-Notes 21/32	EUR	500.0	% 83.92	419,620.05	0.10
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	300.0	% 93.08	279,225.81	0.07
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	100.0	% 94.27	94,265.34	0.02
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	300.0	% 91.82	275,474.97	0.07
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	100.0	% 86.55	86,554.97	0.02
DE000A3T0YH5	1.0000 % Deutsche Pfandbriefbank EUR MTN 22/26	EUR	100.0	% 94.60	94,597.42	0.02
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,000.0	% 98.28	982,771.00	0.24
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0	% 86.92	173,845.90	0.04
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	400.0	% 91.71	366,852.68	0.09
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	600.0	% 87.67	526,024.20	0.13
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	500.0	% 122.40	611,995.00	0.15
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,000.0	% 78.03	780,280.00	0.19
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	1,000.0	% 82.78	827,839.90	0.21
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	400.0	% 77.20	308,819.96	0.08
DE0001102572	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	1,000.0	% 50.80	508,049.80	0.13
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	600.0	% 90.65	543,922.80	0.13
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	% 85.85	85,846.18	0.02
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	100.0	% 81.86	81,857.41	0.02
XS2321685526	0.6250 % Kreditanstalt für Wiederaufbau PLN MTN 21/25	PLN	3,500.0	% 93.64	758,897.55	0.19
DE000LB1DV90	4.9000 % Landesbank Baden-Württemberg AUD MTN 17/27	AUD	800.0	% 93.20	448,922.81	0.11

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DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0 %	89.43	89,431.72	0.02
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	200.0 %	79.12	158,243.64	0.04
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0 %	96.23	673,641.92	0.17
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	100.0 %	81.67	81,666.71	0.02
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	200.0 %	94.27	188,533.72	0.05
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	100.0 %	83.86	83,858.75	0.02
USD5558XAA66	5.8750 % Münchener Rückversicherungs- Gesellschaft USD FLR-Notes 22/42	USD	400.0 %	101.67	377,392.30	0.09
DE000NLB4RS5	4.8750 % Norddeutsche Landesbank- Girozentrale EUR MTN 23/28	EUR	100.0 %	105.43	105,430.86	0.03
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0 %	93.28	186,569.10	0.05
XS2411241693	1.7500 % Talanx EUR FLR-Notes 21/42	EUR	100.0 %	83.82	83,818.16	0.02
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	100.0 %	90.94	90,939.26	0.02
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	900.0 %	92.79	835,152.93	0.21
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	100.0 %	90.00	89,999.30	0.02
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	400.0 %	93.86	375,426.32	0.09
<b>Guatemala</b>					<b>179,858.79</b>	<b>0.04</b>
USP5015VAE67	4.8750 % Guatemala Government Bond USD Bonds 13/28	USD	200.0 %	96.91	179,858.79	0.04
<b>Hungary</b>					<b>1,110,767.04</b>	<b>0.28</b>
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	100.0 %	77.03	77,025.18	0.02
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	100.0 %	84.60	84,602.16	0.02
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	50.0 %	99.87	49,936.33	0.01
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	200.0 %	79.51	147,562.01	0.04
XS2574267188	6.1250 % Hungary Government USD Bonds 23/28	USD	600.0 %	102.60	571,291.35	0.14
XS2744128369	5.5000 % Hungary Government USD Bonds 24/36	USD	200.0 %	97.17	180,350.01	0.05
<b>Iceland</b>					<b>131,457.92</b>	<b>0.03</b>
XS2293755125	0.0000 % Iceland Government EUR Zero- Coupon Bonds 15.04.2028	EUR	150.0 %	87.64	131,457.92	0.03
<b>India</b>					<b>539,014.05</b>	<b>0.13</b>
US45112FAJ57	4.0000 % ICICI Bank (Dubai) USD MTN 16/26	USD	400.0 %	97.39	361,521.63	0.09
US45112FAM86	3.8000 % ICICI Bank (Dubai) USD MTN 17/27	USD	200.0 %	95.63	177,492.42	0.04
<b>Indonesia</b>					<b>6,631,126.43</b>	<b>1.64</b>
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	1,600.0 %	97.59	1,561,416.96	0.39
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	100.0 %	94.59	94,594.15	0.02
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	1,000.0 %	99.29	992,914.20	0.25
IDG000013806	7.0000 % Indonesia Government IDR Bonds 19/30	IDR	15,000,000.0 %	102.20	897,249.82	0.22
IDG000014101	7.5000 % Indonesia Government IDR Bonds 19/40	IDR	10,000,000.0 %	106.32	622,272.46	0.15
IDG000020801	7.0000 % Indonesia Government IDR Bonds 22/33	IDR	10,000,000.0 %	102.10	597,587.98	0.15
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	600.0 %	95.01	528,997.70	0.13
US455780CY00	2.1500 % Indonesia Government USD Bonds 21/31	USD	200.0 %	82.85	153,770.67	0.04
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	400.0 %	70.96	263,400.82	0.06
US455780DQ66	4.5500 % Indonesia Government USD Bonds 23/28	USD	250.0 %	98.74	229,062.98	0.06
US69370RAD98	3.6500 % Pertamina USD MTN 19/29	USD	200.0 %	93.07	172,728.36	0.04
US69370RAK32	1.4000 % Pertamina USD Notes 21/26	USD	600.0 %	92.88	517,130.33	0.13
<b>Ireland</b>					<b>1,304,206.03</b>	<b>0.32</b>
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	600.0 %	89.95	539,719.92	0.13
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0 %	85.22	681,756.00	0.17
XS2231331344	1.0000 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	100.0 %	82.73	82,730.11	0.02
<b>Italy</b>					<b>16,684,954.95</b>	<b>4.13</b>
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0 %	101.20	202,405.52	0.05
IT0005579294	3.2500 % Credito Emiliano EUR MTN 24/29	EUR	100.0 %	99.93	99,934.98	0.02
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	300.0 %	89.11	267,317.25	0.07

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XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	100.0	% 92.25	92,250.19	0.02
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	100.0	% 88.30	88,299.56	0.02
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	% 93.80	234,506.48	0.06
XS2783772614	1.2730 % Intesa Sanpaolo JPY MTN 24/26	JPY	100,000.0	% 99.99	612,629.55	0.15
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	% 111.58	1,004,201.91	0.25
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	800.0	% 102.20	817,567.92	0.20
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	% 111.77	1,452,970.87	0.36
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	% 106.53	532,659.95	0.13
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,200.0	% 87.88	1,933,315.78	0.48
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	% 80.23	561,644.93	0.14
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	% 75.70	302,815.92	0.08
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	2,000.0	% 86.65	1,733,019.80	0.43
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	% 62.46	562,157.82	0.14
IT0005436693	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	800.0	% 82.19	657,559.92	0.16
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	220.0	% 82.46	181,409.78	0.05
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	70.0	% 64.82	45,372.59	0.01
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,000.0	% 98.10	981,016.70	0.24
IT0005548315	3.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/28	EUR	300.0	% 102.56	307,691.97	0.08
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	% 98.38	98,379.64	0.02
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	500.0	% 96.63	483,125.35	0.12
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	% 95.14	190,274.98	0.05
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	% 93.00	92,995.25	0.02
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	% 97.74	390,972.24	0.10
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	100.0	% 86.27	86,271.75	0.02
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	% 92.36	92,360.17	0.02
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	100.0	% 89.41	89,406.17	0.02
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	250.0	% 89.41	223,533.30	0.06
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,200.0	% 92.30	1,027,846.86	0.25
XS2233264808	2.5690 % UniCredit USD FLR-Notes 20/26	USD	1,400.0	% 95.37	1,239,039.85	0.31
<b>Japan</b>					<b>38,539,845.04</b>	<b>9.55</b>
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	% 118.86	2,184,852.48	0.54
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	200,000.0	% 116.22	1,424,171.00	0.35
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	250,000.0	% 111.95	1,714,898.30	0.43
JP1300331A99	2.0000 % Japan Government JPY Bonds 10/40 S.33	JPY	150,000.0	% 111.30	1,022,889.18	0.25
JP1400041B55	2.2000 % Japan Government JPY Bonds 11/51 S.4	JPY	200,000.0	% 111.28	1,363,708.25	0.34
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	200,000.0	% 108.27	1,326,737.01	0.33
JP1300361C33	2.0000 % Japan Government JPY Bonds 12/42 S.36	JPY	100,000.0	% 110.59	677,572.78	0.17
JP1201441D44	1.5000 % Japan Government JPY Bonds 13/33 S.144	JPY	330,000.0	% 107.66	2,176,741.66	0.54
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	150,000.0	% 101.60	933,739.10	0.23
JP1300491FC9	1.4000 % Japan Government JPY Bonds 15/45 S.49	JPY	350,000.0	% 97.86	2,098,659.52	0.52
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	% 91.67	1,123,358.41	0.28
JP1201581G90	0.5000 % Japan Government JPY Bonds 16/36 S.158	JPY	250,000.0	% 95.08	1,456,363.06	0.36
JP1300551H61	0.8000 % Japan Government JPY Bonds 17/47 S.55	JPY	500,000.0	% 85.14	2,608,436.38	0.65

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JP1201641J38	0.5000 % Japan Government JPY Bonds 18/38 S.164	JPY	300,000.0	% 92.95	1,708,496.95	0.42
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	400,000.0	% 65.83	1,613,451.02	0.40
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	50,000.0	% 97.33	298,190.17	0.07
JP1103641MA8	0.1000 % Japan Government JPY Bonds 21/31 S.364	JPY	100,000.0	% 97.05	594,627.97	0.15
JP1103681NA2	0.2000 % Japan Government JPY Bonds 22/32 S.368	JPY	200,000.0	% 96.84	1,186,731.56	0.29
JP1201791N14	0.5000 % Japan Government JPY Bonds 22/41 S.179	JPY	500,000.0	% 86.94	2,663,580.76	0.66
JP1103721PA1	0.8000 % Japan Government JPY Bonds 23/33 S.372	JPY	330,000.0	% 101.20	2,046,133.12	0.51
JP1201851P76	1.1000 % Japan Government JPY Bonds 23/43 S.185	JPY	150,000.0	% 94.77	871,037.64	0.22
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	200.0	% 93.23	186,465.38	0.05
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	300.0	% 84.94	254,805.84	0.06
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	200.0	% 85.46	170,922.32	0.04
US60687YBL20	1.9790 % Mizuho Financial Group USD FLR-Notes 20/31	USD	600.0	% 82.09	457,045.88	0.11
US60687YBU29	2.5640 % Mizuho Financial Group USD Notes 21/31	USD	1,000.0	% 81.92	760,161.83	0.19
US65535HAP47	2.6480 % Nomura Holdings USD Notes 20/25	USD	1,400.0	% 97.60	1,268,030.22	0.31
US65535HAZ29	2.3290 % Nomura Holdings USD Notes 22/27	USD	1,400.0	% 92.23	1,198,274.21	0.30
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	1,600.0	% 84.92	1,358,708.16	0.34
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	500.0	% 94.98	474,908.70	0.12
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	1,400.0	% 87.04	1,218,529.76	0.30
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	% 97.62	97,616.42	0.02
<b>Jersey</b>					<b>92,394.73</b>	<b>0.02</b>
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 92.39	92,394.73	0.02
<b>Kazakhstan</b>					<b>547,021.09</b>	<b>0.14</b>
XS1807300105	5.3750 % KazMunayGas National USD MTN 18/30	USD	600.0	% 98.25	547,021.09	0.14
<b>Latvia</b>					<b>163,566.07</b>	<b>0.04</b>
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	100.0	% 83.98	83,981.07	0.02
XS2317123052	0.0000 % Latvia Government EUR Zero- Coupon MTN 17.03.2031	EUR	100.0	% 79.59	79,585.00	0.02
<b>Lithuania</b>					<b>237,935.91</b>	<b>0.06</b>
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	100.0	% 86.64	86,642.21	0.02
XS2210006339	0.5000 % Lithuania Government EUR MTN 20/50	EUR	200.0	% 49.56	99,120.88	0.03
XS2364754411	0.7500 % Lithuania Government EUR MTN 21/51	EUR	100.0	% 52.17	52,172.82	0.01
<b>Luxembourg</b>					<b>1,683,561.84</b>	<b>0.42</b>
XS2298459426	1.2130 % Becton Dickinson Euro Finance EUR Notes 21/36	EUR	300.0	% 77.49	232,456.26	0.06
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	% 90.97	181,932.94	0.04
XS2051149552	1.8000 % DH Europe Finance II EUR Notes 19/49	EUR	100.0	% 72.02	72,020.15	0.02
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	1,000.0	% 99.60	996,018.30	0.25
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	150.0	% 82.36	123,541.13	0.03
XS2286442186	0.6250 % Holcim Finance Luxembourg EUR MTN 21/33	EUR	100.0	% 77.59	77,593.06	0.02
<b>Malaysia</b>					<b>364,097.28</b>	<b>0.09</b>
USY68856AN67	3.5000 % Petronas Capital USD MTN 15/25	USD	400.0	% 98.09	364,097.28	0.09
<b>Mexico</b>					<b>4,300,275.35</b>	<b>1.07</b>
US02364WBJ36	2.8750 % América Móvil USD Notes 20/30	USD	300.0	% 88.31	245,852.14	0.06
MX0MGO000151	8.0000 % Mexican Bonos MXN Bonds 19/24	MXN	30,000.0	% 98.65	1,654,969.16	0.41
MX0MGO0001C8	5.5000 % Mexican Bonos MXN Bonds 21/27	MXN	15,000.0	% 89.98	754,783.22	0.19
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	100.0	% 96.12	96,118.97	0.02
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	200.0	% 79.20	158,391.14	0.04
XS2754067242	4.4899 % Mexico Government EUR Bonds 24/32	EUR	100.0	% 101.78	101,779.15	0.03
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	400.0	% 98.29	364,847.28	0.09
US91087BAD29	4.6000 % Mexico Government USD Bonds 17/48	USD	600.0	% 80.12	446,076.33	0.11
US91087BAF76	4.5000 % Mexico Government USD Bonds 19/29	USD	400.0	% 96.74	359,103.37	0.09
XS2280637039	3.7500 % Mexico Government USD Bonds 21/71	USD	200.0	% 63.77	118,354.59	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Morocco</b>					<b>2,615,396.75</b>	<b>0.65</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	2,500.0 %	99.78	2,494,473.75	0.62
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	150.0 %	80.62	120,923.00	0.03
<b>New Zealand</b>					<b>8,433,619.95</b>	<b>2.09</b>
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	600.0 %	98.25	589,527.54	0.15
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0 %	100.23	554,298.84	0.14
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0 %	92.25	510,176.47	0.13
NZGOVDT425C5	2.7500 % New Zealand Government NZD Bonds 16/25 S.425	NZD	4,150.0 %	97.58	2,239,586.99	0.55
NZGOVDT437C0	2.7500 % New Zealand Government NZD Bonds 16/37 S.437	NZD	300.0 %	80.73	133,938.48	0.03
NZGOVDT429C7	3.0000 % New Zealand Government NZD Bonds 18/29 S.429	NZD	1,500.0 %	93.88	778,774.21	0.19
NZGOVDT524C5	0.5000 % New Zealand Government NZD Bonds 20/24 S.524	NZD	4,300.0 %	99.42	2,364,277.50	0.58
NZGOVDT541C9	1.7500 % New Zealand Government NZD Bonds 20/41 S.541	NZD	900.0 %	64.00	318,553.94	0.08
NZGOVDT526C0	0.5000 % New Zealand Government NZD Bonds 21/26 S.526	NZD	1,000.0 %	91.82	507,816.23	0.13
XS2348324414	0.0100 % Westpac Securities NZ (London) EUR MTN 21/28	EUR	500.0 %	87.33	436,669.75	0.11
<b>Norway</b>					<b>4,031,821.10</b>	<b>1.00</b>
US23329RAG11	1.5350 % DNB Bank USD FLR-Notes 21/27	USD	800.0 %	92.15	684,126.79	0.17
NO0010853229	2.1250 % DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0 %	95.48	408,246.95	0.10
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0 %	97.72	1,337,081.82	0.33
NO0010757925	1.5000 % Norway Government NOK Bonds 16/26 S.478	NOK	5,000.0 %	95.85	409,842.19	0.10
NO0010786288	1.7500 % Norway Government NOK Bonds 17/27 S.479	NOK	5,000.0 %	94.92	405,865.63	0.10
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	500.0 %	94.99	474,941.40	0.12
XS2117454871	0.8750 % Telenor EUR MTN 20/35	EUR	400.0 %	77.93	311,716.32	0.08
<b>Panama</b>					<b>2,922,273.11</b>	<b>0.72</b>
US698299BD54	4.0000 % Panama Government USD Bonds 14/24	USD	1,600.0 %	98.96	1,469,309.38	0.36
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	1,600.0 %	97.86	1,452,963.73	0.36
<b>Paraguay</b>					<b>2,958,328.07</b>	<b>0.73</b>
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	600.0 %	98.88	550,560.06	0.14
USP75744AE59	4.7000 % Paraguay Government USD Bonds 17/27	USD	600.0 %	97.62	543,559.23	0.13
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	250.0 %	88.20	204,616.11	0.05
USP75744AK10	2.7390 % Paraguay Government USD Bonds 21/33	USD	1,078.0 %	81.40	814,333.36	0.20
USP75744AL92	3.8490 % Paraguay Government USD Bonds 22/33	USD	1,040.0 %	87.58	845,259.31	0.21
<b>Peru</b>					<b>1,942,035.80</b>	<b>0.48</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0 %	98.21	196,413.90	0.05
XS1373156618	3.7500 % Peru Government EUR Bonds 16/30	EUR	200.0 %	99.75	199,503.36	0.05
XS2314020806	1.2500 % Peru Government EUR Bonds 21/33	EUR	200.0 %	79.50	158,990.52	0.04
XS2408608219	1.9500 % Peru Government EUR Bonds 21/36	EUR	300.0 %	77.37	232,103.82	0.06
US715638AP79	8.7500 % Peru Government USD Bonds 03/33	USD	200.0 %	123.66	229,510.68	0.05
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	1,000.0 %	99.73	925,513.52	0.23
<b>Philippines</b>					<b>1,580,100.11</b>	<b>0.39</b>
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	150.0 %	91.82	137,729.87	0.03
US718286AY36	9.5000 % Philippine Government USD Bonds 05/30	USD	1,000.0 %	123.16	1,142,937.58	0.28
US718286CN52	1.9500 % Philippine Government USD Bonds 21/32	USD	400.0 %	80.67	299,432.66	0.08
<b>Poland</b>					<b>790,124.49</b>	<b>0.20</b>
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	900.0 %	87.79	790,124.49	0.20
<b>Portugal</b>					<b>1,264,388.84</b>	<b>0.31</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0 %	92.56	185,125.58	0.05

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	% 96.48	482,422.60	0.12
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	100.0	% 93.98	93,984.19	0.02
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	200.0	% 86.13	172,250.50	0.04
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	% 110.20	330,605.97	0.08
<b>Romania</b>					<b>2,508,206.54</b>	<b>0.62</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0	% 98.09	245,231.05	0.06
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	100.0	% 92.47	92,471.07	0.02
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	300.0	% 92.34	277,010.16	0.07
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	200.0	% 79.66	159,323.04	0.04
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	100.0	% 82.29	82,293.00	0.02
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	400.0	% 71.12	264,009.06	0.07
XS2434895988	3.0000 % Romania Government USD Bonds 22/27	USD	1,600.0	% 93.47	1,387,869.16	0.34
<b>Serbia</b>					<b>1,297,259.13</b>	<b>0.32</b>
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	450.0	% 84.57	380,585.84	0.09
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	500.0	% 96.30	481,494.40	0.12
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	300.0	% 74.81	224,427.24	0.06
XS2388562139	2.0500 % Serbia Government EUR MTN 21/36	EUR	300.0	% 70.25	210,751.65	0.05
<b>Singapore</b>					<b>292,969.19</b>	<b>0.07</b>
XS2185867160	1.8750 % SingTel Group Treasury USD MTN 20/30	USD	250.0	% 84.49	196,023.76	0.05
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	100.0	% 96.95	96,945.43	0.02
<b>Slovakia</b>					<b>503,701.02</b>	<b>0.13</b>
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	600.0	% 83.95	503,701.02	0.13
<b>Slovenia</b>					<b>626,069.40</b>	<b>0.16</b>
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	500.0	% 81.58	407,915.00	0.10
SI0002104048	0.4875 % Slovenia Government EUR Bonds 20/50	EUR	100.0	% 51.06	51,061.00	0.02
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	100.0	% 82.36	82,360.88	0.02
SI0002104121	0.6875 % Slovenia Government EUR Bonds 21/81	EUR	100.0	% 43.51	43,514.33	0.01
SI0002104105	0.0000 % Slovenia Government EUR Zero- Coupon Bonds 12.02.2031	EUR	50.0	% 82.44	41,218.19	0.01
<b>South Africa</b>					<b>1,844,232.28</b>	<b>0.46</b>
US836205AR58	5.8750 % South Africa Government USD Bonds 13/25	USD	1,600.0	% 99.84	1,482,398.77	0.37
US836205AT15	4.8750 % South Africa Government USD Bonds 16/26	USD	400.0	% 97.48	361,833.51	0.09
<b>South Korea</b>					<b>5,718,818.05</b>	<b>1.42</b>
KR10350271C8	4.0000 % Korea Government KRW Bonds 11/31 S.3112	KRW	1,000,000.0	% 105.15	724,819.80	0.18
KR103502G3C1	3.7500 % Korea Government KRW Bonds 13/33 S.3312	KRW	1,000,000.0	% 103.88	716,065.53	0.18
KR103502G6C4	1.5000 % Korea Government KRW Bonds 16/26 S.2612	KRW	1,000,000.0	% 95.40	657,577.50	0.16
KR103502G8C0	2.3750 % Korea Government KRW Bonds 18/28 S.2812	KRW	1,000,000.0	% 95.97	661,515.34	0.17
KR103502G834	2.6250 % Korea Government KRW Bonds 18/48 S.4803	KRW	1,000,000.0	% 88.90	612,827.08	0.15
KR103501GA35	1.5000 % Korea Government KRW Bonds 20/25 S.2503	KRW	1,000,000.0	% 98.29	677,531.19	0.17
KR103502GA67	1.3750 % Korea Government KRW Bonds 20/30 S.3006	KRW	1,000,000.0	% 89.13	614,411.12	0.15
KR103502GD64	3.2500 % Korea Government KRW Bonds 23/33 S.3306	KRW	1,000,000.0	% 99.78	687,824.36	0.17
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	400.0	% 98.67	366,246.13	0.09
<b>Spain</b>					<b>17,267,308.35</b>	<b>4.28</b>
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	% 96.03	96,032.23	0.02
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	1,000.0	% 97.21	972,122.10	0.24
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	100.0	% 93.31	93,305.95	0.02

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	200.0	% 90.51	181,022.92	0.05
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	% 99.46	596,775.60	0.15
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0	% 92.22	184,449.44	0.05
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	200.0	% 109.25	202,768.90	0.05
US05946KAR23	6.0330 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 24/35	USD	200.0	% 101.15	187,733.38	0.05
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,500.0	% 98.10	1,471,550.85	0.37
AU3CB0281608	1.6500 % Banco Santander AUD Notes 21/26	AUD	600.0	% 91.81	331,675.80	0.08
CH1112011577	0.3100 % Banco Santander CHF MTN 21/28	CHF	500.0	% 95.08	486,780.27	0.12
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	100.0	% 88.68	88,680.93	0.02
XS2113889351	0.5000 % Banco Santander EUR MTN 20/27	EUR	200.0	% 91.92	183,845.96	0.05
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	100.0	% 85.25	85,249.43	0.02
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0	% 89.55	447,741.40	0.11
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	500.0	% 90.74	530,250.02	0.13
JP572405AKC8	0.4630 % Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0	% 99.67	1,221,337.72	0.30
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	800.0	% 90.46	671,540.15	0.17
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	1,000.0	% 91.25	912,469.90	0.23
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	150.0	% 81.06	121,586.33	0.03
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	100.0	% 96.26	96,264.62	0.02
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	100.0	% 91.67	91,672.51	0.02
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	200.0	% 95.34	190,672.32	0.05
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	1,000.0	% 93.86	1,097,033.81	0.27
USE2428RAC90	6.8400 % CaixaBank USD FLR-Notes 23/34	USD	200.0	% 106.61	197,857.79	0.05
ES0422714172	3.3750 % Cajamar Caja Rural EUR Notes 23/28	EUR	300.0	% 99.63	298,878.24	0.07
ES0422714206	3.3750 % Cajamar Caja Rural SCC EUR Notes 24/29	EUR	300.0	% 100.06	300,178.26	0.07
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	900.0	% 109.11	981,998.91	0.24
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	300.0	% 89.07	267,206.97	0.07
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	250.0	% 93.09	232,727.50	0.06
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,000.0	% 84.84	848,359.90	0.21
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	500.0	% 87.05	435,269.95	0.11
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	1,000.0	% 90.27	902,749.90	0.22
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,300.0	% 71.06	923,766.87	0.23
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	1,500.0	% 83.82	1,257,328.20	0.31
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	100.0	% 78.42	78,423.32	0.02
<b>Supranational</b>					<b>12,984,838.91</b>	<b>3.22</b>
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Bonds 20/25	EUR	200.0	% 97.37	194,743.30	0.05
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	1,000.0	% 93.61	936,106.50	0.23
XS2594907664	4.5000 % Corporación Andina de Fomento EUR Bonds 23/28	EUR	800.0	% 103.07	824,593.12	0.20
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	400.0	% 92.29	369,175.28	0.09
JP500113APC4	0.7300 % Corporación Andina de Fomento JPY Bonds 23/27 S.20	JPY	200,000.0	% 99.73	1,222,085.23	0.30
US219868CE41	1.2500 % Corporación Andina de Fomento USD Bonds 21/24	USD	1,000.0	% 97.68	906,461.46	0.23
US219868CH71	6.0000 % Corporación Andina de Fomento USD Bonds 23/27	USD	1,600.0	% 102.37	1,519,999.21	0.38
US219868CJ38	5.0000 % Corporación Andina de Fomento USD Bonds 24/29	USD	300.0	% 99.67	277,476.83	0.07
XS2055744689	0.1500 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	400.0	% 75.85	303,390.96	0.08
XS2265998430	4.6000 % European Bank for Reconstruction & Development IDR MTN 20/25	IDR	30,000,000.0	% 97.58	1,713,424.05	0.42

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XS1757690992	5.7500 % European Investment Bank IDR MTN 18/25	IDR	30,000,000.0	% 99.45	1,746,195.99	0.43
XS1760775145	7.7500 % European Investment Bank MXN MTN 18/25	MXN	30,000.0	% 97.60	1,637,252.50	0.41
XS1492818866	2.7500 % European Investment Bank PLN MTN 16/26	PLN	4,000.0	% 94.22	872,645.34	0.22
XS1622379698	3.0000 % European Investment Bank PLN MTN 17/24	PLN	2,000.0	% 99.61	461,289.14	0.11
<b>Sweden</b>					<b>3,341,163.47</b>	<b>0.83</b>
XS2577054716	4.0000 % Lansforsakringar Bank EUR MTN 23/27	EUR	100.0	% 101.19	101,190.07	0.02
XS2015229862	1.0000 % SBAB Bank SEK MTN 19/24	SEK	4,000.0	% 99.18	343,646.13	0.08
XS2182067350	2.2500 % Scania EUR MTN 20/25	EUR	500.0	% 98.11	490,535.65	0.12
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	% 91.58	183,153.88	0.05
SE0014449658	1.1250 % SKF SEK Notes 20/24	SEK	4,000.0	% 99.42	344,475.96	0.09
US86959NAP42	5.5000 % Svenska Handelsbanken USD Notes 23/28	USD	250.0	% 101.03	234,383.51	0.06
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	400.0	% 88.22	352,871.56	0.09
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	2,000.0	% 111.95	193,952.20	0.05
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 99.24	687,725.37	0.17
XS2345996743	1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	100.0	% 84.90	84,896.46	0.02
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	350.0	% 92.67	324,332.68	0.08
<b>Switzerland</b>					<b>3,834,501.21</b>	<b>0.95</b>
CH1145096165	0.4350 % UBS Group CHF Notes 21/28	CHF	600.0	% 94.66	581,564.35	0.15
CH0598928718	0.3750 % UBS Group CHF Notes 21/29	CHF	600.0	% 92.98	571,274.82	0.14
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	2,000.0	% 96.98	1,939,670.40	0.48
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	1,000.0	% 79.96	741,991.64	0.18
<b>The Netherlands</b>					<b>13,539,287.60</b>	<b>3.35</b>
XS2557084733	4.5000 % ABN AMRO Bank EUR Notes 22/34	EUR	300.0	% 107.49	322,472.07	0.08
XS1264600310	4.7500 % ABN AMRO Bank USD Notes 15/25	USD	400.0	% 98.36	365,097.35	0.09
XS1953778807	0.5000 % Achmea Bank EUR MTN 19/26	EUR	500.0	% 94.77	473,857.25	0.12
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	100.0	% 96.62	96,617.23	0.02
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	100.0	% 70.48	70,478.46	0.02
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	100.0	% 85.48	85,484.11	0.02
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	% 86.46	129,688.74	0.03
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	200.0	% 93.78	187,556.76	0.05
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	2,000.0	% 99.38	1,844,401.39	0.46
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	100.0	% 76.14	76,140.93	0.02
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	1,200.0	% 85.18	948,581.95	0.24
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	100.0	% 90.22	90,223.21	0.02
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	800.0	% 97.71	781,686.64	0.19
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	100.0	% 89.28	89,280.89	0.02
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	200.0	% 84.80	169,607.62	0.04
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	500.0	% 87.07	508,797.17	0.13
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	500.0	% 98.12	490,590.15	0.12
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	100.0	% 81.26	81,259.49	0.02
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	100.0	% 70.33	70,326.71	0.02
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	700.0	% 99.96	699,736.17	0.17
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	% 114.31	228,625.98	0.06
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	100.0	% 84.84	84,841.51	0.02
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	300.0	% 91.98	275,929.17	0.07
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	300.0	% 92.06	276,190.77	0.07
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0	% 101.05	151,576.02	0.04
XS2014373851	0.7500 % Rabobank EUR MTN 19/39	EUR	100.0	% 72.15	72,145.45	0.02
US1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	1,800.0	% 99.94	1,669,448.17	0.41
XY74977SDK50	1.1060 % Rabobank USD FLR-Notes 21/27	USD	800.0	% 92.14	684,035.99	0.17

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	100.0	% 90.39	90,393.15	0.02
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	100.0	% 92.18	92,178.21	0.02
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	100.0	% 94.36	94,364.22	0.02
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	100.0	% 93.69	93,694.50	0.02
XS2293060658	2.3760 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	100.0	% 88.27	88,267.33	0.02
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	1,000.0	% 99.73	997,335.10	0.25
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	100.0	% 97.17	97,174.23	0.02
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	100.0	% 90.59	90,586.95	0.02
XS2289410180	0.8750 % Volkswagen Financial Services GBP MTN 21/25	GBP	700.0	% 96.16	786,727.61	0.20
DE000A28ZQQ5	1.0000 % Vonovia Finance EUR MTN 20/30	EUR	100.0	% 83.89	83,888.95	0.02
<b>United Arab Emirates</b>					<b>353,505.80</b>	<b>0.09</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	150.0	% 93.50	140,247.98	0.04
XS2384290727	1.1250 % First Abu Dhabi Bank GBP MTN 21/26	GBP	200.0	% 91.23	213,257.82	0.05
<b>United Kingdom</b>					<b>23,217,602.91</b>	<b>5.75</b>
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	200.0	% 99.42	198,848.24	0.05
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	200.0	% 87.00	174,007.10	0.04
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	100.0	% 92.55	92,553.66	0.02
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	500.0	% 94.54	552,443.86	0.14
XS2351311290	0.6540 % Barclays JPY FLR-MTN 21/27	JPY	100,000.0	% 97.54	597,624.15	0.15
US06738EBH71	3.9320 % Barclays USD FLR-Notes 19/25	USD	1,800.0	% 99.77	1,666,609.53	0.41
XS2081016763	1.1040 % BP Capital Markets EUR Notes 19/34	EUR	200.0	% 78.56	157,120.60	0.04
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	100.0	% 99.96	99,960.70	0.03
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	1,000.0	% 96.61	966,120.80	0.24
XS0306772699	6.3750 % British Telecommunications GBP MTN 07/37	GBP	300.0	% 108.18	379,322.80	0.09
XS0247840969	4.7500 % HSBC Bank GBP MTN 06/46	GBP	400.0	% 89.38	417,866.91	0.10
AU3CB0248862	4.2500 % Lloyds Banking Group AUD MTN 17/27	AUD	600.0	% 96.59	348,942.47	0.09
AU3CB0253227	4.7500 % Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	% 97.90	589,475.37	0.15
XS2743047156	4.3750 % Lloyds Banking Group EUR FLR-MTN 24/34	EUR	100.0	% 99.29	99,286.65	0.02
XS2430704655	2.0000 % Lloyds Banking Group GBP FLR-MTN 22/28	GBP	300.0	% 90.67	317,902.58	0.08
XS2265524640	2.7070 % Lloyds Banking Group GBP FLR-Notes 20/35	GBP	300.0	% 81.24	284,839.27	0.07
US53944YAA10	4.5000 % Lloyds Banking Group USD Notes 14/24	USD	1,800.0	% 99.03	1,654,220.83	0.41
XS2381853436	0.7500 % National Grid EUR MTN 21/33	EUR	400.0	% 76.67	306,678.12	0.08
XS2710354544	4.5000 % Nationwide Building Society EUR MTN 23/26	EUR	100.0	% 102.49	102,490.09	0.03
XS2307853098	0.7800 % NatWest Group EUR FLR-MTN 21/30	EUR	100.0	% 87.28	87,278.31	0.02
USG6382GWT59	1.6000 % NatWest Markets USD Notes 21/26	USD	600.0	% 91.51	509,543.75	0.13
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	1,000.0	% 98.24	982,425.10	0.24
XS2019815062	1.4000 % Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	% 87.65	87,653.64	0.02
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	% 92.28	92,283.12	0.02
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	500.0	% 91.46	457,279.60	0.11
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	100.0	% 87.68	87,676.09	0.02
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	400.0	% 95.31	353,779.13	0.09
XS2283175516	1.4560 % Standard Chartered USD FLR-Notes 21/27	USD	1,200.0	% 92.80	1,033,401.42	0.26
XS2403381069	1.8750 % Tesco Corporate Treasury Services GBP MTN 21/28	GBP	300.0	% 89.13	312,506.05	0.08
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	3,200.0	% 84.77	3,170,561.29	0.79
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	2,400.0	% 87.59	2,456,909.83	0.61

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
GB00BFWFPL34	1.0000 % United Kingdom Government GBP Bonds 18/24	GBP	230.0	% 99.79	268,249.15	0.07
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	2,000.0	% 62.50	1,460,943.57	0.36
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	530.0	% 88.90	550,693.16	0.14
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	100.0	% 96.03	96,033.26	0.02
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	100.0	% 91.91	91,905.70	0.02
XS2002019060	2.5000 % Vodafone Group EUR MTN 19/39	EUR	300.0	% 86.59	259,779.18	0.06
US92857WBV19	3.2500 % Vodafone Group USD FLR-Notes 21/81	USD	1,400.0	% 93.73	1,217,755.85	0.30
US92857WBU36	4.2500 % Vodafone Group USD Notes 19/50	USD	400.0	% 80.47	298,703.38	0.07
XS2358471246	0.5000 % Yorkshire Building Society EUR MTN 21/28	EUR	100.0	% 88.61	88,613.57	0.02
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	250.0	% 84.64	247,315.03	0.06
<b>USA</b>					<b>108,395,653.95</b>	<b>26.85</b>
US03522AAH32	4.7000 % Anheuser-Busch Companies Via Anheuser- Busch InBev Worldwide USD Notes 19/36	USD	1,200.0	% 97.13	1,081,642.62	0.27
CA00206RDW93	2.8500 % AT&T CAD Notes 17/24	CAD	500.0	% 99.63	339,595.31	0.08
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	500.0	% 95.02	475,111.95	0.12
XS2180009081	2.6000 % AT&T EUR Notes 20/38	EUR	100.0	% 85.99	85,990.82	0.02
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	500.0	% 83.40	487,353.56	0.12
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	1,250.0	% 84.75	983,102.95	0.24
US00206RKH48	2.2500 % AT&T USD Notes 20/32	USD	1,000.0	% 81.11	752,732.08	0.19
US053332AT96	3.1250 % AutoZone USD Notes 16/26	USD	1,000.0	% 96.23	892,958.12	0.22
US053332AW26	3.7500 % AutoZone USD Notes 19/29	USD	100.0	% 94.57	87,762.73	0.02
US053332BH40	6.5500 % AutoZone USD Notes 23/33	USD	600.0	% 109.06	607,245.63	0.15
XS2345799089	0.5830 % Bank of America EUR FLR-MTN 21/28	EUR	100.0	% 90.50	90,497.10	0.02
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	100.0	% 84.51	84,512.71	0.02
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	800.0	% 95.68	710,313.72	0.18
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	600.0	% 96.26	535,968.97	0.13
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	500.0	% 93.17	432,293.33	0.11
US101137AX52	4.0000 % Boston Scientific USD Notes 19/29	USD	200.0	% 96.00	178,170.99	0.04
US15089QAJ31	3.5000 % Celanese US Holdings USD Notes 19/24	USD	1,600.0	% 99.75	1,481,128.98	0.37
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	100.0	% 92.62	92,623.04	0.02
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	1,000.0	% 84.99	788,708.97	0.20
US17308CC539	2.9760 % Citigroup USD FLR-Notes 19/30	USD	1,400.0	% 88.66	1,151,890.77	0.29
US172967DR95	6.1250 % Citigroup USD Notes 06/36	USD	600.0	% 102.72	571,965.07	0.14
US20030NBG51	4.5000 % Comcast USD Notes 13/43	USD	1,000.0	% 88.05	817,077.84	0.20
US25746UDG13	3.3750 % Dominion Energy USD Notes 20/30	USD	1,400.0	% 90.74	1,178,822.45	0.29
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	1,600.0	% 81.71	1,213,195.83	0.30
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	1,400.0	% 85.18	1,106,612.68	0.27
US260543CY77	4.8000 % Dow Chemical USD Notes 19/28	USD	1,000.0	% 99.65	924,736.42	0.23
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	300.0	% 95.28	285,853.92	0.07
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	1,300.0	% 94.87	1,144,533.80	0.28
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	1,000.0	% 88.37	820,066.15	0.20
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	100.0	% 97.30	97,304.48	0.02
XS1959498244	4.5350 % Ford Motor Credit GBP MTN 19/25	GBP	400.0	% 99.04	463,001.24	0.11
US345397WW97	3.6640 % Ford Motor Credit USD Notes 14/24	USD	400.0	% 98.92	367,177.01	0.09
US35137LAN55	6.5000 % Fox USD Notes 23/33	USD	600.0	% 105.66	588,331.27	0.15
AU3CB0282671	1.5500 % General Motors Financial AUD MTN 21/25	AUD	1,600.0	% 94.54	910,783.79	0.23
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	100.0	% 97.93	97,930.16	0.02
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	% 91.50	91,497.93	0.02
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	100.0	% 89.18	104,225.65	0.03
US37045XCV64	2.9000 % General Motors Financial USD Notes 20/25	USD	400.0	% 97.57	362,157.27	0.09
US37045XDD57	1.2500 % General Motors Financial USD Notes 21/26	USD	600.0	% 93.10	518,386.35	0.13
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	% 99.93	902,550.56	0.22
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	200.0	% 86.79	173,587.14	0.04

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	150.0	% 88.98	133,472.43	0.03
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	200.0	% 80.41	160,828.10	0.04
XS2322254322	1.5000 % Goldman Sachs Group GBP MTN 21/27	GBP	150.0	% 89.08	156,164.23	0.04
US38141GWQ36	3.2720 % Goldman Sachs Group USD FLR-Notes 17/25	USD	600.0	% 98.82	550,240.07	0.14
US38141GWL49	3.6910 % Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	% 95.74	888,477.52	0.22
USU4034GAA14	4.2500 % GUSAP III USD Notes 19/30	USD	800.0	% 93.77	696,120.92	0.17
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	% 98.15	245,375.63	0.06
US42809HAF47	3.5000 % Hess USD Notes 14/24	USD	1,000.0	% 99.49	923,213.97	0.23
US40434LAN55	5.5000 % HP USD Notes 22/33	USD	1,000.0	% 101.11	938,322.07	0.23
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	% 95.36	190,729.80	0.05
US460146CH42	6.0000 % International Paper USD Notes 11/41	USD	1,200.0	% 103.37	1,151,066.00	0.29
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	319.0	% 84.06	248,832.90	0.06
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	% 91.50	137,245.70	0.03
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	% 86.29	800,721.31	0.20
US46647PAA49	4.2600 % JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	% 85.95	239,273.27	0.06
US46625HHV50	5.5000 % JPMorgan Chase USD Notes 10/40	USD	600.0	% 102.36	569,915.52	0.14
US49271VAN01	2.2500 % Keurig Dr Pepper USD Notes 21/31	USD	300.0	% 83.39	232,143.76	0.06
US494553AE00	5.4000 % Kinder Morgan USD Notes 24/34	USD	600.0	% 99.46	553,808.17	0.14
US50077LBC90	3.8750 % Kraft Heinz Foods USD Notes 21/27	USD	1,400.0	% 96.91	1,259,100.02	0.31
US548661EF07	4.4500 % Lowe's Companies USD Notes 22/62	USD	1,000.0	% 81.25	753,984.40	0.19
XS1567174526	3.1250 % McKesson GBP Notes 17/29	GBP	300.0	% 93.43	327,599.43	0.08
XS1197273755	2.3750 % Mondelez International EUR Notes 15/35	EUR	200.0	% 90.00	180,008.88	0.04
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	100.0	% 82.72	82,717.62	0.02
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	% 92.33	92,326.85	0.02
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	% 83.94	83,939.90	0.02
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	% 94.85	880,180.01	0.22
US61747YEA91	0.7900 % Morgan Stanley USD FLR-Notes 21/25	USD	200.0	% 99.08	183,880.90	0.05
AU3CB0308211	5.2500 % Nestle Capital AUD MTN 24/34	AUD	400.0	% 100.72	242,577.76	0.06
USU65478BU93	2.0000 % Nissan Motor Acceptance USD Notes 21/26	USD	600.0	% 92.67	515,963.46	0.13
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	1,000.0	% 88.94	825,316.06	0.20
US68389XAU90	3.4000 % Oracle USD Notes 14/24	USD	1,000.0	% 99.35	921,997.10	0.23
US68389XCA19	3.9500 % Oracle USD Notes 21/51	USD	1,000.0	% 76.18	706,964.64	0.18
US92556HAA59	4.7500 % Paramount Global USD Notes 20/25	USD	444.0	% 97.73	402,681.95	0.10
US92556HAC16	4.9500 % Paramount Global USD Notes 20/50	USD	1,200.0	% 70.80	788,393.48	0.20
US72650RBL50	4.5000 % Plains All American Pipeline Via PAA Finance USD Notes 16/26	USD	1,400.0	% 98.30	1,277,090.59	0.32
XS2404272572	0.1100 % Procter & Gamble JPY Notes 21/26	JPY	100,000.0	% 98.08	600,970.19	0.15
XS2357812986	0.4480 % Prologis Yen Finance JPY Notes 21/28	JPY	100,000.0	% 95.99	588,151.57	0.15
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	800.0	% 98.02	727,717.35	0.18
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	600.0	% 96.67	538,262.79	0.13
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	600.0	% 89.70	499,436.52	0.12
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	1,600.0	% 91.13	1,353,071.39	0.34
US871829BF39	3.2500 % Sysco USD Notes 17/27	USD	100.0	% 94.52	87,714.47	0.02
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	3,400.0	% 104.40	3,293,936.67	0.82
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,000.0	% 108.91	1,010,694.65	0.25
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	2,000.0	% 78.35	1,454,214.55	0.36
US912810QY73	2.7500 % United States Government USD Bonds 12/42	USD	3,000.0	% 78.16	2,175,884.46	0.54
US912810RJ97	3.0000 % United States Government USD Bonds 14/44	USD	2,900.0	% 79.96	2,151,753.97	0.53
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	9,000.0	% 72.98	6,095,052.10	1.51

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US9128282A70	1.5000 % United States Government USD Bonds 16/26	USD	3,000.0	% 93.21	2,594,871.88	0.64
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	3,000.0	% 72.16	2,008,846.62	0.50
US912810RS96	2.5000 % United States Government USD Bonds 16/46	USD	5,000.0	% 71.98	3,339,667.81	0.83
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	2,000.0	% 94.13	1,747,082.36	0.43
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	1,300.0	% 94.41	1,138,996.49	0.28
US9128286R69	2.2500 % United States Government USD Bonds 19/24	USD	7,000.0	% 99.75	6,479,675.56	1.61
US912828YH74	1.5000 % United States Government USD Bonds 19/24	USD	4,200.0	% 98.16	3,825,688.14	0.95
US912828ZF00	0.5000 % United States Government USD Bonds 20/25	USD	4,000.0	% 95.63	3,549,855.51	0.88
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	5,000.0	% 88.84	4,122,296.23	1.02
US91282CAY75	0.6250 % United States Government USD Bonds 20/27	USD	2,900.0	% 87.50	2,354,895.50	0.58
US91282CBH34	0.3750 % United States Government USD Bonds 21/26	USD	7,000.0	% 92.47	6,006,590.34	1.49
US91282CBP59	1.1250 % United States Government USD Bonds 21/28	USD	5,500.0	% 88.57	4,520,570.17	1.12
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	100.0	% 86.85	86,847.29	0.02
XS1405769727	3.1250 % Verizon Communications GBP Notes 16/35	GBP	100.0	% 82.60	96,543.75	0.02
XS1979281158	2.5000 % Verizon Communications GBP Notes 19/31	GBP	400.0	% 86.12	402,608.86	0.10
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	% 96.41	563,404.51	0.14
US931427AS74	3.2000 % Walgreens Boots Alliance USD Notes 20/30	USD	1,000.0	% 86.97	807,104.57	0.20
US963320AV88	4.5000 % Whirlpool USD Notes 16/46	USD	1,200.0	% 81.50	907,536.30	0.23
US963320BC98	5.7500 % Whirlpool USD Notes 24/34	USD	200.0	% 100.36	186,261.71	0.05
US88339WAA45	3.5000 % Williams Companies USD Notes 21/51	USD	1,000.0	% 71.05	659,373.89	0.16
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>772,238.30</b>	<b>0.19</b>
<b>Bonds</b>					<b>772,238.30</b>	<b>0.19</b>
<b>USA</b>					<b>772,238.30</b>	<b>0.19</b>
US459506AQ49	2.3000 % International Flavors & Fragrances USD Notes 20/30	USD	1,000.0	% 83.22	772,238.30	0.19
<b>Investments in securities and money-market instruments</b>					<b>393,961,555.65</b>	<b>97.58</b>
<b>Deposits at financial institutions</b>					<b>6,565,993.32</b>	<b>1.63</b>
<b>Sight deposits</b>					<b>6,565,993.32</b>	<b>1.63</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,046,764.22	1.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			519,229.10	0.13
<b>Investments in deposits at financial institutions</b>					<b>6,565,993.32</b>	<b>1.63</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>586,103.11</b>	<b>0.15</b>
<b>Futures Transactions</b>					<b>138,677.07</b>	<b>0.04</b>
<b>Purchased Bond Futures</b>					<b>138,677.07</b>	<b>0.04</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	20	EUR 133.13	17,000.00	0.01
	10-Year UK Long Gilt Futures 06/24	Ctr	20	GBP 99.56	53,295.23	0.01
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	30	USD 110.88	20,445.43	0.01
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	40	USD 114.59	40,323.99	0.01
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	30	USD 107.13	7,612.42	0.00
<b>TBA</b>					<b>447,426.04</b>	<b>0.11</b>
US01F0224448	Federal National Mortgage Association MBS USD 01/39	USD	1,510.00	91.20	12,412.13 <sup>31)</sup>	0.00

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

## Investment Portfolio as at 31/03/2024

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
US01F0304471	Federal National Mortgage Association MBS USD 01/39	USD	1,190.00	93.22	10,307.73 <sup>1)</sup>	0.00
US01F0306450	Federal National Mortgage Association MBS USD 01/54	USD	4,770.00	86.35	30,671.32 <sup>1)</sup>	0.01
US01F0326417	Federal National Mortgage Association MBS USD 01/54	USD	3,710.00	89.80	27,993.67 <sup>1)</sup>	0.01
US01F0406441	Federal National Mortgage Association MBS USD 01/54	USD	2,850.00	92.89	24,990.41 <sup>1)</sup>	0.01
US01F0426407	Federal National Mortgage Association MBS USD 01/54	USD	2,270.00	95.49	20,647.69 <sup>1)</sup>	0.00
US01F0506430	Federal National Mortgage Association MBS USD 01/54	USD	2,280.00	97.83	21,670.38 <sup>1)</sup>	0.01
US01F0526495	Federal National Mortgage Association MBS USD 01/54	USD	2,230.00	99.70	23,019.46 <sup>1)</sup>	0.01
US01F0204481	Federal National Mortgage Association MBS USD 01/39	USD	2,800.00	88.76	15,660.56 <sup>1)</sup>	0.00
US01F0206460	Federal National Mortgage Association MBS USD 01/54	USD	9,180.00	79.35	46,585.52 <sup>1)</sup>	0.01
US01F0226427	Federal National Mortgage Association MBS USD 01/54	USD	7,200.00	82.99	45,833.19 <sup>1)</sup>	0.01
US01F0124457	Federal National Mortgage Association MBS USD 01/39	USD	1,950.00	86.76	16,059.69 <sup>1)</sup>	0.00
US01F0606420	Federal National Mortgage Association MBS USD 01/54	USD	2,410.00	101.05	24,632.46 <sup>1)</sup>	0.01
US01F0626485	Federal National Mortgage Association MBS USD 01/54	USD	2,330.00	102.23	25,121.94 <sup>1)</sup>	0.01
US21H0306413	Government National Mortgage Association MBS USD 01/54	USD	1,440.00	88.50	11,220.70 <sup>1)</sup>	0.00
US21H0326478	Government National Mortgage Association MBS USD 01/54	USD	990.00	91.30	8,136.08 <sup>1)</sup>	0.00
US21H0406403	Government National Mortgage Association MBS USD 01/54	USD	960.00	93.89	7,788.64 <sup>1)</sup>	0.00
US21H0426468	Government National Mortgage Association MBS USD 01/54	USD	660.00	96.36	5,331.95 <sup>1)</sup>	0.00
US21H0206423	Government National Mortgage Association MBS USD 01/54	USD	3,800.00	82.14	26,395.20 <sup>1)</sup>	0.01
US21H0226488	Government National Mortgage Association MBS USD 01/54	USD	3,160.00	85.40	22,426.61 <sup>1)</sup>	0.01
US21H0506491	Government National Mortgage Association MBS USD 01/54	USD	430.00	98.55	4,839.81 <sup>1)</sup>	0.00
US21H0526457	Government National Mortgage Association MBS USD 01/54	USD	740.00	100.15	8,338.28 <sup>1)</sup>	0.00
US21H0606481	Government National Mortgage Association MBS USD 01/54	USD	730.00	101.02	7,342.62 <sup>1)</sup>	0.00
<b>OTC-Dealt Derivatives</b>					<b>364,997.31</b>	<b>0.09</b>
<b>Forward Foreign Exchange Transactions</b>					<b>364,997.31</b>	<b>0.09</b>
Sold AUD / Bought EUR - 16 Apr 2024		AUD	-4,500,000.00		-11,179.11	0.00
Sold AUD / Bought EUR - 15 May 2024		AUD	-426,376.84		1,674.85	0.00
Sold CAD / Bought EUR - 15 May 2024		CAD	-792,396.85		4,633.19	0.00
Sold CHF / Bought EUR - 16 Apr 2024		CHF	-1,800,000.00		33,235.06	0.01
Sold CHF / Bought EUR - 15 May 2024		CHF	-81,828.07		3,180.54	0.00
Sold CNY / Bought EUR - 14 May 2024		CNY	-24.55		-0.01	0.00
Sold CZK / Bought EUR - 15 May 2024		CZK	-1,612,530.28		563.16	0.00
Sold DKK / Bought EUR - 15 May 2024		DKK	-479,397.58		35.86	0.00
Sold EUR / Bought AUD - 15 May 2024		EUR	-284.86		-0.42	0.00
Sold EUR / Bought CAD - 16 Apr 2024		EUR	-4,958,894.50		15,992.60	0.00
Sold EUR / Bought CAD - 15 May 2024		EUR	-550.65		2.09	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-86.04		-0.94	0.00
Sold EUR / Bought CNY - 14 May 2024		EUR	-39.89		-0.36	0.00
Sold EUR / Bought CZK - 15 May 2024		EUR	-84.99		-0.47	0.00
Sold EUR / Bought DKK - 15 May 2024		EUR	-25.60		-0.01	0.00
Sold EUR / Bought GBP - 15 May 2024		EUR	-848.47		-1.57	0.00
Sold EUR / Bought IDR - 15 May 2024		EUR	-278.63		0.34	0.00
Sold EUR / Bought JPY - 16 Apr 2024		EUR	-8,094,518.57		-118,405.67	-0.03
Sold EUR / Bought JPY - 15 May 2024		EUR	-2,445.42		17.65	0.00
Sold EUR / Bought KRW - 16 May 2024		EUR	-258.65		0.28	0.00
Sold EUR / Bought MXN - 15 May 2024		EUR	-198.18		4.08	0.00
Sold EUR / Bought NOK - 15 May 2024		EUR	-127.67		-1.80	0.00
Sold EUR / Bought NZD - 15 May 2024		EUR	-3,043.49		-72.24	0.00
Sold EUR / Bought PLN - 15 May 2024		EUR	-102.72		-0.12	0.00
Sold EUR / Bought SEK - 15 May 2024		EUR	-78.67		-1.42	0.00

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought USD - 16 Apr 2024	EUR	-21,973,802.28		286,374.04	0.07
Sold EUR / Bought USD - 15 May 2024	EUR	-186,850.04		1,866.51	0.00
Sold GBP / Bought EUR - 16 Apr 2024	GBP	-1,300,000.00		-1,138.30	0.00
Sold GBP / Bought EUR - 15 May 2024	GBP	-779,109.94		1,837.48	0.00
Sold IDR / Bought EUR - 15 May 2024	IDR	-4,216,702,856.00		2,043.05	0.00
Sold JPY / Bought EUR - 15 May 2024	JPY	-427,978,163.00		67,454.36	0.02
Sold KRW / Bought EUR - 16 May 2024	KRW	-422,412,875.00		3,638.03	0.00
Sold MXN / Bought EUR - 15 May 2024	MXN	-2,852,892.32		-4,861.72	0.00
Sold NOK / Bought EUR - 15 May 2024	NOK	-1,884,376.79		3,791.63	0.00
Sold NZD / Bought EUR - 16 Apr 2024	NZD	-11,500,000.00		85,313.59	0.02
Sold NZD / Bought EUR - 15 May 2024	NZD	-23,154.98		133.72	0.00
Sold PLN / Bought EUR - 15 May 2024	PLN	-244,823.36		-337.93	0.00
Sold SEK / Bought EUR - 15 May 2024	SEK	-901,568.03		1,715.06	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-10,818,939.70		-12,507.77	0.00
<b>Investments in derivatives</b>				<b>951,100.42</b>	<b>0.24</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>2,232,655.07</b>	<b>0.55</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>403,711,304.46</b>	<b>100.00</b>

<sup>1)</sup>The market value was determined on the basis of the last available pricing factor at closing NAV date.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	91.38	89.44	95.70
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	913.84	893.28	956.54
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	922.03	900.12	963.52
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	810.83	782.82	803.76
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	1,004.80	--	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	954.78	905.44	909.26
Shares in circulation		467,263	431,534	645,953
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	27,943	17,755	14,589
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	416,055	378,574	515,525
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	103	324	315
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	8,754	11,954	79,564
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	1	--	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	14,407	22,927	35,864
Subfund assets in millions of EUR		403.7	370.2	591.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	27.04
Bonds Japan	9.55
Bonds France	6.81
Bonds United Kingdom	5.75
Bonds Australia	4.93
Bonds Spain	4.28
Bonds Italy	4.13
Bonds Germany	3.80
Bonds The Netherlands	3.35
Bonds Supranational	3.22
Bonds Canada	2.71
Bonds New Zealand	2.09
Bonds other countries	19.92
Other net assets	2.42
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	5,237,357.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	85,165.25
- negative interest rate	-32.33
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>5,322,490.25</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-20,503.95
All-in-fee	-309,448.73
Other expenses	-3,585.35
<b>Total expenses</b>	<b>-333,538.03</b>
<b>Net income/loss</b>	<b>4,988,952.22</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,289,931.92
- financial futures transactions	-141,762.20
- forward foreign exchange transactions	-1,133,923.31
- foreign exchange	-886,051.44
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,537,283.35</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,402,515.29
- financial futures transactions	315,346.24
- forward foreign exchange transactions	921,558.02
- foreign exchange	225,610.03
- TBA transactions	1,004,198.05
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>18,406,510.98</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	393,961,555.65
(Cost price EUR 434,765,515.17)	
Time deposits	0.00
Cash at banks	6,565,993.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,199,912.10
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,002.50
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	138,677.07
- TBA transactions	447,426.04
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	513,507.17
<b>Total Assets</b>	<b>404,828,073.85</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-31,301.79
- securities lending	0.00
- securities transactions	-879,532.08
Capital gain tax	0.00
Other payables	-57,425.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-148,509.86
<b>Total Liabilities</b>	<b>-1,116,769.39</b>
<b>Net assets of the Subfund</b>	<b>403,711,304.46</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	370,167,400.80
Subscriptions	71,137,586.04
Redemptions	-47,778,081.40
Distribution	-8,222,111.96
Result of operations	18,406,510.98
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>403,711,304.46</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	431,534
- issued	89,728
- redeemed	-53,999
<b>- at the end of the reporting period</b>	<b>467,263</b>

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

# Allianz Advanced Fixed Income Short Duration

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>947,872,496.22</b>	<b>96.20</b>
<b>Bonds</b>					<b>947,872,496.22</b>	<b>96.20</b>
<b>Australia</b>					<b>47,311,941.52</b>	<b>4.80</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	10,600.0	% 97.86	10,372,757.20	1.05
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	1,000.0	% 92.73	927,311.40	0.10
XS2555209035	3.2050 % Australia & New Zealand Banking Group EUR MTN 22/24	EUR	2,500.0	% 99.66	2,491,506.00	0.25
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,500.0	% 99.89	2,497,185.00	0.25
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	15,800.0	% 98.67	15,590,288.18	1.58
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	1,000.0	% 99.74	997,364.80	0.10
XS2581397986	3.2627 % National Australia Bank EUR MTN 23/26	EUR	1,400.0	% 99.74	1,396,394.44	0.14
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	6,500.0	% 99.07	6,439,397.90	0.65
XS1239502328	2.0000 % Transurban Finance EUR MTN 15/25	EUR	1,000.0	% 97.91	979,060.70	0.10
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	1,750.0	% 92.76	1,623,362.30	0.17
XS2606993694	3.4570 % Westpac Banking EUR MTN 23/25	EUR	4,000.0	% 99.93	3,997,313.60	0.41
<b>Austria</b>					<b>42,117,898.13</b>	<b>4.27</b>
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	4,000.0	% 95.06	3,802,547.60	0.39
XS2531479462	4.1250 % BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/27	EUR	200.0	% 100.53	201,055.16	0.02
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	3,800.0	% 95.73	3,637,601.30	0.37
AT0000A32HA3	4.0000 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 23/27	EUR	1,400.0	% 100.42	1,405,812.94	0.14
AT0000A2XG57	1.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/25	EUR	4,300.0	% 97.48	4,191,803.83	0.42
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	16,700.0	% 99.60	16,633,784.50	1.69
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	600.0	% 95.17	571,011.84	0.06
AT000B049929	2.3750 % UniCredit Bank Austria EUR MTN 22/27	EUR	500.0	% 97.39	486,968.35	0.05
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	4,100.0	% 99.84	4,093,501.09	0.41
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	7,200.0	% 98.53	7,093,811.52	0.72
<b>Belgium</b>					<b>12,916,798.78</b>	<b>1.31</b>
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	1,000.0	% 97.47	974,702.90	0.10
BE0002993740	3.7500 % Belfius Bank EUR MTN 24/29	EUR	900.0	% 99.68	897,141.96	0.09
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	% 97.08	2,912,370.00	0.30
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	% 96.08	3,843,200.00	0.39
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	2,800.0	% 95.94	2,686,190.64	0.27
BE6350791073	3.8750 % Solvay EUR Notes 24/28	EUR	1,600.0	% 100.20	1,603,193.28	0.16
<b>Canada</b>					<b>948,208.20</b>	<b>0.10</b>
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	1,000.0	% 94.82	948,208.20	0.10
<b>Chile</b>					<b>6,374,806.10</b>	<b>0.65</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	6,500.0	% 98.07	6,374,806.10	0.65
<b>Colombia</b>					<b>10,067,212.32</b>	<b>1.02</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	10,200.0	% 98.70	10,067,212.32	1.02
<b>Cyprus</b>					<b>1,967,625.00</b>	<b>0.20</b>
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	2,000.0	% 98.38	1,967,625.00	0.20
<b>Czech Republic</b>					<b>998,339.20</b>	<b>0.10</b>
XS2585977882	3.6250 % UniCredit Bank Czech Republic & Slovakia EUR Notes 23/26	EUR	1,000.0	% 99.83	998,339.20	0.10
<b>Denmark</b>					<b>24,029,517.84</b>	<b>2.44</b>
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	2,000.0	% 96.17	1,923,338.80	0.20
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	4,000.0	% 99.53	3,981,125.20	0.40
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	4,500.0	% 97.29	4,378,274.10	0.44
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	150.0	% 96.02	144,032.81	0.01
XS2715918020	4.5000 % Danske Bank EUR FLR-MTN 23/28	EUR	1,800.0	% 102.43	1,843,673.40	0.19

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	6,900.0 %	98.63	6,805,677.69	0.69
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	2,000.0 %	92.67	1,853,423.80	0.19
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	2,000.0 %	97.55	1,950,960.00	0.20
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	450.0 %	88.32	397,456.61	0.04
DK0030393665	3.8750 % Nykredit Realkredit EUR MTN 24/27	EUR	750.0 %	100.21	751,555.43	0.08
<b>Finland</b>					<b>6,121,057.55</b>	<b>0.62</b>
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	4,000.0 %	96.11	3,844,337.60	0.39
XS1626574708	1.1250 % Metso EUR MTN 17/24	EUR	1,341.0 %	99.41	1,333,055.25	0.13
XS1963717704	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 19/26	EUR	1,000.0 %	94.37	943,664.70	0.10
<b>France</b>					<b>95,826,350.36</b>	<b>9.73</b>
FR0013399029	1.7500 % Accor EUR Notes 19/26	EUR	3,500.0 %	96.64	3,382,270.50	0.34
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	500.0 %	89.10	445,494.65	0.05
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	1,000.0 %	82.29	822,860.60	0.08
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	2,000.0 %	99.36	1,987,116.60	0.20
XS1134541306	3.9410 % AXA EUR FLR-MTN 14/undefined	EUR	4,000.0 %	99.54	3,981,675.60	0.40
FR0013434776	0.5000 % BNP Paribas EUR FLR-MTN 19/25	EUR	12,600.0 %	98.87	12,457,368.00	1.26
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	12,000.0 %	100.24	12,028,237.20	1.22
FR0012317758	4.0000 % CNP Assurances EUR FLR- Notes 14/undefined	EUR	6,000.0 %	99.49	5,969,288.40	0.61
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	7,000.0 %	97.06	6,794,517.10	0.69
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	1,300.0 %	98.18	1,276,288.26	0.13
FR0013510179	2.8750 % ELO EUR MTN 20/26	EUR	2,500.0 %	96.79	2,419,858.50	0.25
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,400.0 %	96.79	1,355,088.00	0.14
XS2081474046	2.3750 % Forvia EUR Notes 19/27	EUR	1,000.0 %	94.51	945,114.80	0.10
XS2405483301	2.7500 % Forvia EUR Notes 21/27	EUR	3,700.0 %	95.83	3,545,801.76	0.36
XS2312733871	2.3750 % Forvia EUR Notes 21/29	EUR	150.0 %	90.71	136,068.78	0.01
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	4,500.0 %	96.90	4,360,410.00	0.44
FR0013415627	0.0000 % France Government EUR Zero- Coupon Bonds 25.03.2025	EUR	4,000.0 %	96.77	3,870,760.00	0.39
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	2,000.0 %	96.18	1,923,697.20	0.20
FR00140009W6	0.8750 % La Banque Postale EUR FLR-MTN 20/31	EUR	4,600.0 %	94.53	4,348,345.96	0.44
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	5,000.0 %	98.43	4,921,291.00	0.50
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	1,500.0 %	95.96	1,439,378.10	0.15
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	5,600.0 %	99.80	5,588,930.48	0.57
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	100.0 %	93.14	93,135.60	0.01
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	1,500.0 %	92.28	1,384,245.45	0.14
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	9,500.0 %	99.94	9,494,629.65	0.96
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0 %	93.38	186,757.34	0.02
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	700.0 %	95.39	667,720.83	0.07
<b>Germany</b>					<b>94,374,578.97</b>	<b>9.58</b>
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	13,000.0 %	99.47	12,931,573.20	1.31
DE000CZ40L63	1.1250 % Commerzbank EUR MTN 17/24	EUR	3,000.0 %	99.60	2,987,870.70	0.30
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	5,000.0 %	96.46	4,823,066.00	0.49
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	15,500.0 %	98.11	15,206,966.30	1.54
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	9,300.0 %	96.37	8,962,405.35	0.91
DE000A3829D0	4.1250 % Deutsche Bank EUR FLR-MTN 24/30	EUR	200.0 %	99.86	199,724.00	0.02
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	500.0 %	97.50	487,505.60	0.05
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	400.0 %	86.55	346,219.88	0.03
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	18,200.0 %	98.28	17,886,432.20	1.82
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0 %	86.92	173,845.90	0.02
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	500.0 %	91.71	458,565.85	0.05

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	5,000.0	% 97.59	4,879,300.00	0.49
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	4,000.0	% 93.74	3,749,440.00	0.38
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	1,100.0	% 90.65	997,191.80	0.10
XS2383886947	0.0000 % LANXESS EUR Zero-Coupon MTN 08.09.2027	EUR	1,200.0	% 87.98	1,055,785.80	0.11
XS2011260531	1.6250 % Merck EUR FLR-Notes 19/79	EUR	13,700.0	% 98.22	13,455,523.50	1.37
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	300.0	% 94.27	282,800.58	0.03
XS2778370051	4.6250 % METRO AG EUR Notes 24/29	EUR	1,300.0	% 101.90	1,324,663.21	0.13
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0	% 93.28	186,569.10	0.02
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	200.0	% 90.00	179,998.60	0.02
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	3,000.0	% 93.86	2,815,697.40	0.29
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	1,000.0	% 98.34	983,434.00	0.10
<b>Hungary</b>					<b>9,182,899.43</b>	<b>0.93</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	5,500.0	% 96.13	5,286,889.85	0.54
XS2753429047	4.0000 % Hungary Government International Bond EUR Bonds 24/29	EUR	300.0	% 99.87	299,617.95	0.03
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	3,900.0	% 92.22	3,596,391.63	0.36
<b>Indonesia</b>					<b>24,075,619.62</b>	<b>2.44</b>
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	9,300.0	% 99.37	9,241,506.72	0.94
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	3,500.0	% 97.59	3,415,599.60	0.34
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	11,500.0	% 99.29	11,418,513.30	1.16
<b>Italy</b>					<b>89,113,419.38</b>	<b>9.04</b>
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	500.0	% 103.20	516,014.10	0.05
IT0005579294	3.2500 % Credito Emiliano EUR MTN 24/29	EUR	2,800.0	% 99.93	2,798,179.44	0.28
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/80	EUR	300.0	% 99.00	297,001.89	0.03
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	1,400.0	% 89.11	1,247,480.50	0.13
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	2,700.0	% 97.05	2,620,442.88	0.27
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	1,200.0	% 92.25	1,107,002.28	0.11
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	% 99.69	2,990,760.60	0.30
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	5,500.0	% 97.89	5,384,211.25	0.55
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	% 97.89	4,894,400.00	0.50
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	11,000.0	% 98.71	10,858,430.00	1.10
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	17,100.0	% 97.44	16,662,411.00	1.69
IT0005493298	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	5,000.0	% 97.15	4,857,250.00	0.49
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	1,000.0	% 100.38	1,003,810.00	0.10
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	7,000.0	% 99.88	6,991,512.50	0.71
IT0005474330	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	8,000.0	% 97.61	7,808,453.60	0.79
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	5,750.0	% 98.38	5,656,829.30	0.58
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	4,650.0	% 97.27	4,522,973.63	0.46
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	3,551.0	% 99.96	3,549,566.46	0.36
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	1,300.0	% 97.74	1,270,659.78	0.13
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	% 92.36	92,360.17	0.01
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	3,000.0	% 99.37	2,981,022.30	0.30
IT0005549362	3.3750 % UniCredit EUR MTN 23/27	EUR	1,000.0	% 100.26	1,002,647.70	0.10
<b>Japan</b>					<b>13,367,506.05</b>	<b>1.36</b>
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	3,500.0	% 97.50	3,412,637.20	0.35
XS2008801297	0.2670 % Sumitomo Mitsui Banking EUR MTN 19/26	EUR	2,000.0	% 92.81	1,856,251.60	0.19
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	8,000.0	% 94.98	7,598,539.20	0.77

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
XS2603552014	3.6290 % Sumitomo Mitsui Trust Bank EUR MTN 23/26	EUR	500.0 %	100.02	500,078.05	0.05	
<b>Jersey</b>						<b>3,325,750.46</b>	<b>0.34</b>
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	3,400.0 %	97.82	3,325,750.46	0.34	
<b>Latvia</b>						<b>5,478,072.10</b>	<b>0.56</b>
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	5,000.0 %	99.84	4,991,791.50	0.51	
XS1295778275	1.3750 % Latvia Government EUR MTN 15/25	EUR	500.0 %	97.26	486,280.60	0.05	
<b>Lithuania</b>						<b>4,051,971.00</b>	<b>0.41</b>
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	4,200.0 %	96.48	4,051,971.00	0.41	
<b>Luxembourg</b>						<b>17,167,261.40</b>	<b>1.74</b>
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	15,000.0 %	99.60	14,940,274.50	1.52	
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg EUR MTN 23/26	EUR	1,400.0 %	101.87	1,426,191.62	0.14	
DE000A3LWGE2	3.7500 % Traton Finance Luxembourg EUR MTN 24/27	EUR	800.0 %	100.10	800,795.28	0.08	
<b>Morocco</b>						<b>15,843,759.25</b>	<b>1.61</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	13,500.0 %	99.78	13,470,158.25	1.37	
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	2,500.0 %	94.94	2,373,601.00	0.24	
<b>New Zealand</b>						<b>19,006,287.54</b>	<b>1.93</b>
XS1699732704	0.6250 % ASB Bank EUR MTN 17/24	EUR	8,966.0 %	98.25	8,809,506.54	0.89	
XS2500847657	1.7770 % Westpac Securities (London) EUR MTN 22/26	EUR	10,500.0 %	97.11	10,196,781.00	1.04	
<b>Norway</b>						<b>12,843,934.77</b>	<b>1.30</b>
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	2,800.0 %	97.48	2,729,333.60	0.28	
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	10,500.0 %	92.49	9,711,715.65	0.98	
XS2781419424	3.6250 % SpareBank 1 SR-Bank EUR MTN 24/29	EUR	400.0 %	100.72	402,885.52	0.04	
<b>Peru</b>						<b>5,696,003.10</b>	<b>0.58</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	5,800.0 %	98.21	5,696,003.10	0.58	
<b>Philippines</b>						<b>11,793,823.35</b>	<b>1.20</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	12,100.0 %	95.95	11,610,183.53	1.18	
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	200.0 %	91.82	183,639.82	0.02	
<b>Portugal</b>						<b>5,461,490.19</b>	<b>0.55</b>
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	4,700.0 %	96.48	4,534,772.44	0.46	
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	500.0 %	93.98	469,920.95	0.05	
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	500.0 %	91.36	456,796.80	0.04	
<b>Romania</b>						<b>13,646,021.49</b>	<b>1.38</b>
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	8,300.0 %	99.95	8,295,898.97	0.84	
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	4,100.0 %	99.31	4,071,796.51	0.41	
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,300.0 %	98.33	1,278,326.01	0.13	
<b>Serbia</b>						<b>6,458,569.36</b>	<b>0.66</b>
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	6,000.0 %	96.30	5,777,932.80	0.59	
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	800.0 %	85.08	680,636.56	0.07	
<b>Singapore</b>						<b>27,170,472.40</b>	<b>2.76</b>
XS1808713736	0.6250 % Oversea-Chinese Banking EUR MTN 18/25	EUR	8,000.0 %	96.98	7,758,388.00	0.79	
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	4,000.0 %	97.52	3,900,815.60	0.40	
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	16,000.0 %	96.95	15,511,268.80	1.57	
<b>Slovakia</b>						<b>1,012,473.00</b>	<b>0.10</b>
SK4120007543	4.3500 % Slovakia Government Bond EUR Bonds 10/25 S.216	EUR	1,000.0 %	101.25	1,012,473.00	0.10	
<b>Slovenia</b>						<b>1,561,387.50</b>	<b>0.16</b>
SI0002103164	5.1250 % Slovenia Government EUR Bonds 11/26	EUR	1,500.0 %	104.09	1,561,387.50	0.16	
<b>Spain</b>						<b>85,360,999.09</b>	<b>8.66</b>
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0 %	98.87	988,696.00	0.10	
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	5,800.0 %	97.21	5,638,308.18	0.57	
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	16,800.0 %	98.10	16,481,369.52	1.67	

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	2,300.0	% 91.67	2,108,467.73	0.21
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	500.0	% 88.84	444,194.55	0.05
ES0313307219	1.0000 % CaixaBank EUR MTN 19/24	EUR	4,400.0	% 99.35	4,371,529.80	0.44
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,300.0	% 95.05	1,235,632.58	0.13
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	6,100.0	% 97.06	5,920,701.48	0.60
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,000.0	% 97.03	970,273.60	0.10
ES0343307023	4.0000 % Kutxabank EUR FLR-MTN 23/28	EUR	1,800.0	% 101.23	1,822,087.44	0.18
ES0224244089	4.3750 % Mapfre EUR FLR-Notes 17/47	EUR	3,100.0	% 100.23	3,107,003.21	0.32
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	16,500.0	% 99.47	16,413,210.00	1.67
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	8,000.0	% 98.88	7,910,160.00	0.80
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	15,000.0	% 97.20	14,580,300.00	1.48
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	3,500.0	% 96.26	3,369,065.00	0.34
<b>Supranational</b>					<b>19,371,623.56</b>	<b>1.97</b>
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Bonds 20/25	EUR	500.0	% 97.37	486,858.25	0.05
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	2,000.0	% 93.61	1,872,213.00	0.19
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	15,950.0	% 97.61	15,569,514.35	1.58
XS2594907664	4.5000 % Corporación Andina de Fomento EUR Notes 23/28	EUR	1,400.0	% 103.07	1,443,037.96	0.15
<b>Sweden</b>					<b>8,006,201.35</b>	<b>0.81</b>
XS2577054716	4.0000 % Lansforsakringar Bank EUR MTN 23/27	EUR	1,150.0	% 101.19	1,163,685.81	0.12
XS2748970402	3.7500 % Lansforsakringar Bank EUR MTN 24/29	EUR	500.0	% 100.50	502,501.10	0.05
XS2182067350	2.2500 % Scania EUR MTN 20/25	EUR	4,000.0	% 98.11	3,924,285.20	0.40
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	900.0	% 88.77	798,946.56	0.08
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	1,200.0	% 91.58	1,098,923.28	0.11
XS2774448521	4.5000 % Skandinaviska Enskilda Banken EUR FLR-MTN 24/34	EUR	100.0	% 100.86	100,860.24	0.01
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	% 92.67	416,999.16	0.04
<b>Switzerland</b>					<b>9,041,835.82</b>	<b>0.92</b>
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	6,000.0	% 96.98	5,819,011.20	0.59
CH1142231682	0.2500 % UBS Group EUR FLR-Notes 21/26	EUR	3,000.0	% 94.44	2,833,214.70	0.29
CH1174335732	2.1250 % UBS Group EUR FLR-Notes 22/26	EUR	400.0	% 97.40	389,609.92	0.04
<b>The Netherlands</b>					<b>102,893,689.02</b>	<b>10.44</b>
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	8,700.0	% 99.96	8,696,096.31	0.88
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	4,500.0	% 96.62	4,347,775.35	0.44
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	1,300.0	% 97.32	1,265,156.75	0.13
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	500.0	% 87.76	438,778.65	0.04
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	1,800.0	% 97.36	1,752,483.06	0.18
XS2390510142	2.7500 % Goodyear Europe EUR Notes 21/28	EUR	500.0	% 90.70	453,493.00	0.05
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	600.0	% 92.06	552,388.86	0.06
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	4,300.0	% 98.42	4,231,969.70	0.43
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	2,000.0	% 90.22	1,804,464.20	0.18
XS2443920249	1.2500 % ING Groep EUR FLR-MTN 22/27	EUR	1,500.0	% 95.33	1,429,962.90	0.14
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	5,500.0	% 97.71	5,374,095.65	0.55
XS2199343513	1.2500 % ISS Finance EUR MTN 20/25	EUR	500.0	% 96.80	484,013.45	0.05
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	7,400.0	% 98.12	7,260,734.22	0.74
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	3,000.0	% 99.96	2,998,869.30	0.30
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	4,000.0	% 95.08	3,803,040.00	0.39
XS1978668298	2.0000 % NIBC Bank EUR MTN 19/24	EUR	12,500.0	% 99.96	12,495,108.75	1.27
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	1,000.0	% 91.98	919,763.90	0.09

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,300.0	% 92.06	2,117,462.57	0.21
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	2,800.0	% 101.05	2,829,419.04	0.29
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	1,500.0	% 98.23	1,473,462.30	0.15
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	5,000.0	% 99.96	4,997,840.50	0.51
XS2550868801	5.1250 % Sudzucker International Finance EUR Notes 22/27	EUR	2,100.0	% 104.53	2,195,164.86	0.22
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	17,500.0	% 99.73	17,453,364.25	1.77
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	5,700.0	% 99.35	5,663,213.91	0.57
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	1,900.0	% 92.65	1,760,297.18	0.18
XS1145750037	2.3750 % Urenco Finance EUR MTN 14/24	EUR	2,000.0	% 99.08	1,981,541.60	0.20
XS2187689034	3.5000 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	4,000.0	% 98.18	3,927,010.00	0.40
DE000A28ZQP7	0.6250 % Vonovia Finance EUR MTN 20/26	EUR	200.0	% 93.36	186,718.76	0.02
<b>United Arab Emirates</b>					<b>3,272,452.75</b>	<b>0.33</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	3,500.0	% 93.50	3,272,452.75	0.33
<b>United Kingdom</b>					<b>55,859,074.85</b>	<b>5.67</b>
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	14,150.0	% 99.42	14,068,512.98	1.43
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	4,450.0	% 92.55	4,118,637.87	0.42
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	2,000.0	% 97.46	1,949,135.80	0.20
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	100.0	% 99.96	99,960.70	0.01
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	4,000.0	% 96.61	3,864,483.20	0.39
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	4,300.0	% 97.97	4,212,674.74	0.43
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	5,000.0	% 99.71	4,985,419.00	0.51
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	2,800.0	% 99.91	2,797,560.64	0.28
XS2002491517	1.0000 % NatWest Markets EUR MTN 19/24	EUR	1,500.0	% 99.57	1,493,498.85	0.15
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	16,500.0	% 98.24	16,210,014.15	1.64
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	700.0	% 98.19	687,338.12	0.07
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0	% 91.46	1,371,838.80	0.14
<b>USA</b>					<b>34,755,564.42</b>	<b>3.53</b>
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	1,000.0	% 96.19	961,869.60	0.10
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	1,500.0	% 95.16	1,427,464.65	0.15
XS1713474671	1.2500 % Celanese US Holdings EUR Notes 17/25	EUR	500.0	% 97.67	488,364.40	0.05
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	6,500.0	% 96.95	6,301,659.65	0.64
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	500.0	% 95.28	476,423.20	0.05
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	4,700.0	% 97.93	4,602,717.52	0.47
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	5,000.0	% 100.00	5,000,000.00	0.51
XS2444424639	1.0000 % General Motors Financial EUR MTN 22/25	EUR	800.0	% 97.54	780,298.16	0.08
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	750.0	% 91.50	686,234.48	0.07
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	2,000.0	% 98.59	1,971,850.00	0.20
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	1,500.0	% 98.15	1,472,253.75	0.15
XS2607183980	5.1250 % Harley-Davidson Financial Services EUR Notes 23/26	EUR	3,600.0	% 102.50	3,690,064.80	0.37
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	2,000.0	% 99.65	1,992,951.00	0.20
XS2776793965	3.5000 % Kraft Heinz Foods EUR MTN 24/29	EUR	300.0	% 100.45	301,344.21	0.03
FR0013425139	0.6250 % MMS USA Holdings EUR Notes 19/25	EUR	2,500.0	% 96.47	2,411,827.00	0.24
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	% 96.39	1,012,114.43	0.10
XS2790333707	3.7900 % Morgan Stanley EUR FLR-Notes 24/30	EUR	300.0	% 100.77	302,297.97	0.03
XS1492458044	3.1250 % Utah Acquisition EUR Notes 16/28	EUR	900.0	% 97.31	875,829.60	0.09
<b>Investments in securities and money-market instruments</b>					<b>947,872,496.22</b>	<b>96.20</b>
<b>Deposits at financial institutions</b>					<b>29,180,141.51</b>	<b>2.97</b>
<b>Sight deposits</b>					<b>29,180,141.51</b>	<b>2.97</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			27,154,648.21	2.76

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,025,493.30	0.21
<b>Investments in deposits at financial institutions</b>					<b>29,180,141.51</b>	<b>2.97</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>780,295.00</b>	<b>0.08</b>
<b>Futures Transactions</b>					<b>780,295.00</b>	<b>0.08</b>
<b>Purchased Bond Futures</b>					<b>780,295.00</b>	<b>0.08</b>
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	3,430	EUR 105.66	492,165.00	0.05	
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	90	EUR 118.08	73,800.00	0.01	
Euro BTP Futures 06/24	Ctr	1,260	EUR 105.86	214,330.00	0.02	
<b>OTC-Dealt Derivatives</b>					<b>-7,373.13</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-7,373.13</b>	<b>0.00</b>
Sold CHF / Bought EUR - 15 May 2024	CHF	-2,670.00		47.57	0.00	
Sold EUR / Bought CHF - 15 May 2024	EUR	-175,726.29		-7,420.70	0.00	
<b>Investments in derivatives</b>					<b>772,921.87</b>	<b>0.08</b>
<b>Net current assets/liabilities</b>					<b>EUR 7,504,901.90</b>	<b>0.75</b>
<b>Net assets of the Subfund</b>					<b>EUR 985,330,461.50</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	95.44	93.89	92.12
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	88.28	87.36	85.02
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	99.43	96.71	93.27
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	89.13	88.20	85.86
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	891.85	882.25	858.88
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,009.20	980.95	944.91
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	921.27	911.20	886.91
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	99.56	96.81	93.33
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	99.68	96.89	93.30
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	886.44	876.36	853.12
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,017.22	988.49	951.69
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	998.42	968.99	932.74
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	3,292,000	3,739,106	7,662,308
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	1,724	2,529	32,997
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	1,331,996	1,931,209	5,655,010
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	171,495	169,699	210,953
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	636,543	296,454	237,614
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	39,144	38,770	50,153
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	13,752	16,175	17,039
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	26,743	40,350	127,424
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	257,408	306,688	55,823
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	47,501	48,372	339,976
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	679,554	673,092	700,836
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	85,216	113,981	72,004
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	924	101,787	157,199
Subfund assets in millions of EUR				
		985.3	1,133.9	1,546.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
The Netherlands	10.44
France	9.73
Germany	9.58
Italy	9.04
Spain	8.66
United Kingdom	5.67
Australia	4.80
Austria	4.27
USA	3.53
Singapore	2.76
Denmark	2.44
Indonesia	2.44
Other countries	22.84
Other net assets	3.80
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	9,528,406.08
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	122,273.91
- negative interest rate	-4,432.57
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	359.72
<b>Total income</b>	<b>9,646,607.14</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-111,594.87
All-in-fee	-1,337,798.87
Other expenses	-24,831.98
<b>Total expenses</b>	<b>-1,474,225.72</b>
<b>Net income/loss</b>	<b>8,172,381.42</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,069,337.25
- financial futures transactions	-2,971,349.00
- forward foreign exchange transactions	3,229.85
- foreign exchange	-335.36
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,865,410.34</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	31,144,783.66
- financial futures transactions	3,069,065.00
- forward foreign exchange transactions	-5,904.66
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>32,342,533.66</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	947,872,496.22
(Cost price EUR 969,114,964.53)	
Time deposits	0.00
Cash at banks	29,180,141.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,571,417.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	195,219.87
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	780,295.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	47.57
<b>Total Assets</b>	<b>987,599,617.23</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-118,976.28
- securities lending	0.00
- securities transactions	-1,899,636.00
Capital gain tax	0.00
Other payables	-243,122.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,420.70
<b>Total Liabilities</b>	<b>-2,269,155.73</b>
<b>Net assets of the Subfund</b>	<b>985,330,461.50</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,133,903,067.51
Subscriptions	118,365,988.31
Redemptions	-284,594,855.33
Distribution	-14,686,272.65
Result of operations	32,342,533.66
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>985,330,461.50</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	3,739,106
- issued	566,694
- redeemed	-1,013,800
<b>- at the end of the reporting period</b>	<b>3,292,000</b>

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

# Allianz All China Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>532,948,032.28</b>	<b>95.84</b>
<b>Equities</b>					<b>486,559,384.81</b>	<b>87.50</b>
<b>China</b>					<b>478,105,377.07</b>	<b>85.98</b>
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	505,498	CNY 149.26	10,387,355.13	1.87
KYG0146B1032	Akeso	Shs	1,493,000	HKD 46.65	8,902,353.14	1.60
KYG017191142	Alibaba Group Holding	Shs	3,046,500	HKD 70.25	27,355,261.64	4.92
CNE0000019V8	Anhui Conch Cement -A-	Shs	1,220,500	CNY 22.22	3,733,566.91	0.67
KYG040111059	ANTA Sports Products	Shs	432,000	HKD 83.20	4,594,099.90	0.83
KYG070341048	Baidu -A-	Shs	195,400	HKD 102.70	2,565,005.88	0.46
CNE1000001Z5	Bank of China -H-	Shs	18,932,000	HKD 3.23	7,816,140.91	1.40
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	195,560	CNY 298.99	8,049,683.27	1.45
CNE100003N43	CGN PWR -A-	Shs	5,231,000	CNY 3.98	2,866,222.45	0.51
CNE1000002H1	China Construction Bank -H-	Shs	49,261,000	HKD 4.72	29,719,300.58	5.34
KYG210961051	China Mengniu Dairy	Shs	1,874,000	HKD 16.80	4,024,132.11	0.72
CNE1000002M1	China Merchants Bank -H-	Shs	3,919,000	HKD 30.95	15,503,483.05	2.79
CNE100000866	China Railway Group -A-	Shs	2,941,127	CNY 6.81	2,757,420.44	0.50
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	434,000	HKD 78.00	4,326,908.33	0.78
CNE000001G87	China Yangtze Power -A-	Shs	4,004,720	CNY 24.85	13,700,633.56	2.46
CNE000001DB6	CITIC Securities -A- (traded in China)	Shs	453,400	CNY 19.31	1,211,375.24	0.22
CNE000001DB6	CITIC Securities -A- (traded in Hong Kong)	Shs	1,605,486	CNY 19.31	4,268,063.75	0.77
CNE100003662	Contemporary Ampere Technology -A-	Shs	512,874	CNY 188.78	13,329,343.68	2.40
CNE000001KK2	Focus Media Information Technology -A-	Shs	6,887,500	CNY 6.50	6,163,353.39	1.11
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	2,656,000	CNY 23.45	8,574,583.20	1.54
CNE100000CR5	Huaming Power Equipment -A-	Shs	1,245,000	CNY 17.62	3,020,072.41	0.54
KYG4712E1035	Hygeia Healthcare Holdings	Shs	1,176,800	HKD 31.90	4,798,292.35	0.86
CNE000001F05	JCET Group -A-	Shs	1,902,323	CNY 29.03	7,602,797.02	1.37
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	881,207	CNY 46.21	5,606,037.62	1.01
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	375,900	CNY 53.39	2,762,958.41	0.50
KYG532631028	Kuaishou Technology	Shs	1,585,500	HKD 49.05	9,940,280.05	1.79
CNE0000018R8	Kweichow Moutai -A- (traded in China)	Shs	11,500	CNY 1,701.64	2,707,574.59	0.49
CNE0000018R8	Kweichow Moutai -A- (traded in Hong Kong)	Shs	103,640	CNY 1,701.64	24,279,357.57	4.37
CNE100000TP3	Luxshare Precision Industry -A-	Shs	718,106	CNY 29.75	2,941,153.06	0.53
KYG596691041	Meituan -B-	Shs	714,740	HKD 96.80	8,843,349.86	1.59
CNE100001QQ5	Midea Group -A-	Shs	941,724	CNY 64.58	8,372,666.26	1.51
CNE000001G38	NARI Technology -A-	Shs	2,230,690	CNY 24.11	7,404,206.66	1.33
KYG6427A1022	NetEase	Shs	770,300	HKD 162.80	16,029,045.45	2.88
KYG6470A1168	New Oriental Education & Technology Group	Shs	1,202,000	HKD 68.15	10,470,410.04	1.88
CNE100002J33	Ningbo Tuopu Group -A-	Shs	757,332	CNY 63.96	6,668,633.72	1.20
CNE1000003W8	PetroChina -H-	Shs	21,120,000	HKD 6.69	18,059,819.01	3.25
CNE100000593	PICC Property & Casualty -H-	Shs	5,028,000	HKD 10.32	6,632,363.62	1.19
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,948,000	HKD 33.05	8,229,127.26	1.48
CNE100002TP9	Proya Cosmetics -A-	Shs	190,169	CNY 93.30	2,442,662.51	0.44
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	962,472	CNY 60.23	7,980,738.27	1.43
CNE1000018M7	Sungrow Power Supply -A-	Shs	555,300	CNY 103.20	7,889,499.84	1.42
KYG875721634	Tencent Holdings	Shs	1,156,100	HKD 303.80	44,892,783.37	8.07
CNE1000004K1	Tsingtao Brewery -H-	Shs	1,052,000	HKD 53.80	7,234,214.43	1.30
CNE0000016J9	Wanhua Chemical Group -A-	Shs	655,591	CNY 80.45	7,261,078.51	1.31
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	806,548	CNY 98.50	10,937,260.35	1.97
CNE000000VQ8	Wuliangye Yibin -A-	Shs	320,261	CNY 153.10	6,750,273.15	1.21
KYG982AW1003	XPeng -A-	Shs	1,289,800	HKD 32.10	5,292,011.35	0.95
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	1,374,574	CNY 29.72	5,624,177.66	1.01
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	624,494	CNY 56.08	4,821,457.87	0.87
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	2,388,000	CNY 23.08	7,587,736.28	1.36
CNE000001M22	Zhejianghua Intelligent Controls -A-	Shs	2,044,336	CNY 24.01	6,757,507.52	1.21
CNE100001CY9	Zhongji Innolight -A-	Shs	265,200	CNY 154.69	5,647,781.16	1.02
CNE100000502	Zijin Mining Group -H-	Shs	6,396,000	HKD 15.62	12,769,763.28	2.30

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Hong Kong</b>					<b>8,454,007.74</b>	<b>1.52</b>
HK0000069689	AIA Group	Shs	618,000 HKD	52.55	4,151,017.43	0.75
KYG4672N1198	HUTCHMED China	Shs	1,258,500 HKD	26.75	4,302,990.31	0.77
<b>Participating Shares</b>					<b>46,388,647.47</b>	<b>8.34</b>
<b>China</b>					<b>19,158,232.95</b>	<b>3.45</b>
US4824971042	KE Holdings (ADR's)	Shs	568,489 USD	13.71	7,793,984.19	1.40
US89677Q1076	Trip.com Group (ADR's)	Shs	260,409 USD	43.64	11,364,248.76	2.05
<b>Hong Kong</b>					<b>5,640,731.62</b>	<b>1.01</b>
US36118L1061	Futu Holdings (ADR's)	Shs	105,022 USD	53.71	5,640,731.62	1.01
<b>Ireland</b>					<b>21,589,682.90</b>	<b>3.88</b>
US7223041028	PDD Holdings (ADR's)	Shs	185,065 USD	116.66	21,589,682.90	3.88
<b>Investment Units</b>					<b>3,226,199.03</b>	<b>0.58</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>3,226,199.03</b>	<b>0.58</b>
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	3,575 USD	902.35	3,226,199.03	0.58
<b>Investments in securities and money-market instruments</b>					<b>536,174,231.31</b>	<b>96.42</b>
<b>Deposits at financial institutions</b>					<b>25,932,831.28</b>	<b>4.66</b>
<b>Sight deposits</b>					<b>25,932,831.28</b>	<b>4.66</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			25,925,655.34	4.66
	Cash at Broker and Deposits for collateralisation of derivatives	USD			7,175.94	0.00
<b>Investments in deposits at financial institutions</b>					<b>25,932,831.28</b>	<b>4.66</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-367,789.98</b>	<b>-0.07</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-367,789.98</b>	<b>-0.07</b>
	Sold CNY / Bought USD - 03 Apr 2024	CNY	-4,959.00		0.80	0.00
	Sold CNY / Bought USD - 14 May 2024	CNY	-1,788,911.13		2,048.70	0.00
	Sold EUR / Bought USD - 02 Apr 2024	EUR	-12,662.27		93.07	0.00
	Sold EUR / Bought USD - 03 Apr 2024	EUR	-17,157.44		91.79	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-5,785,993.73		44,361.53	0.00
	Sold SGD / Bought USD - 03 Apr 2024	SGD	-1,387.39		2.51	0.00
	Sold SGD / Bought USD - 15 May 2024	SGD	-578,121.66		3,779.20	0.00
	Sold USD / Bought CNY - 14 May 2024	USD	-7,166,231.35		-87,621.74	-0.02
	Sold USD / Bought EUR - 02 Apr 2024	USD	-3,661,414.84		-24,803.80	0.00
	Sold USD / Bought EUR - 03 Apr 2024	USD	-90,941.67		-449.26	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-163,743,256.01		-159,307.50	-0.03
	Sold USD / Bought SGD - 02 Apr 2024	USD	-10,069.03		-50.68	0.00
	Sold USD / Bought SGD - 15 May 2024	USD	-17,893,470.20		-145,934.60	-0.02
<b>Investments in derivatives</b>					<b>-367,789.98</b>	<b>-0.07</b>
<b>Net current assets/liabilities</b>					<b>-5,642,172.60</b>	<b>-1.01</b>
<b>Net assets of the Subfund</b>					<b>556,097,100.01</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	7.77	8.62	10.10
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	542.06	598.15	694.80
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	99.18	111.16	133.84
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	54.67	61.24	73.89
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	84.33	93.07	108.43
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	542.04	605.45	722.42
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,033.02	1,154.62	1,382.03
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	972.60	1,087.40	1,304.02
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	554.71	617.39	733.43
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	869.26	953.20	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	861.54	968.78	1,168.99
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	976.02	1,098.19	1,321.98
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	60.44	68.10	81.92
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	55.32	62.53	75.85
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	5.52	6.04	6.82
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	825.16	896.93	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	7.44	8.22	9.44
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	7.65	8.47	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	720.80	795.58	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	7.99	8.74	9.84
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	8.57	9.38	10.56
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,030.45	1,121.45	1,250.06
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	907.75	988.12	1,101.92
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	898.12	980.93	1,097.72
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	9.05	9.86	11.00
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,139.72	1,244.82	1,393.52
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	927.21	1,007.35	1,119.03
Shares in circulation				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	27,126,814	44,996,116	28,261,109
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	6,503,235	6,495,559	4,297,331
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	72	72	72
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	316,167	352,924	380,543
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	168,987	73,956	3,425,437
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	1,736,004	2,010,562	79,071
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	607	1,285	11,277
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,294	1,537	3,910
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	1,022	44,902	79,583
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	7,768	5,509	33,843
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	2,699	1,044	--
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	811	873	736
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	47,138	68,901	287,484
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	12,650	17,898	37,732
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	13,009	16,638	788,183
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	1,393,965	1,612,702	869,592

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	272,880	275,516	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	3,199,828	6,102,258	1,234,396
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	143	143	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	23,008	1	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,510,128	2,985,268	3,033,477
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	7,507,020	17,658,125	9,612,330
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	27,055	16,133	11,494
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	55,108	49,664	55,423
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,511	2,344	30,385
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	3,299,133	7,169,088	3,891,713
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	52	572	32,095
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	25,520	32,642	64,782
Subfund assets in millions of USD		556.1	839.8	1,360.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
China	89.43
Ireland	3.88
Hong Kong	2.53
Luxembourg	0.58
Other net assets	3.58
<b>Net Assets</b>	<b>100.00</b>

## Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	210,487.04
- negative interest rate	0.00
Dividend income	1,459,962.55
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,670,449.59</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-124,095.23
All-in-fee	-5,955,714.19
Other expenses	-6,600.84
<b>Total expenses</b>	<b>-6,086,410.26</b>
<b>Net income/loss</b>	<b>-4,415,960.67</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-175,851,439.45
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,657,411.57
- foreign exchange	-16,454,230.91
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-203,379,042.60</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	125,676,336.81
- financial futures transactions	0.00
- forward foreign exchange transactions	11,268,790.26
- foreign exchange	39,440.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-66,394,474.94</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	536,174,231.31
(Cost price USD 612,908,743.31)	
Time deposits	0.00
Cash at banks	25,932,831.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	644,925.20
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	50,377.60
<b>Total Assets</b>	<b>562,802,365.39</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,717,746.73
- securities lending	0.00
- securities transactions	-761,726.75
Capital gain tax	0.00
Other payables	-807,624.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-418,167.58
<b>Total Liabilities</b>	<b>-6,705,265.38</b>
<b>Net assets of the Subfund</b>	<b>556,097,100.01</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	839,778,190.50
Subscriptions	108,271,374.46
Redemptions	-325,306,616.04
Distribution	-251,373.97
Result of operations	-66,394,474.94
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>556,097,100.01</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	44,996,116
- issued	4,078,142
- redeemed	-21,947,444
<b>- at the end of the reporting period</b>	<b>27,126,814</b>

# Allianz Alternative Investment Strategies

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>3,600,902.19</b>	<b>98.98</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>1,626,648.01</b>	<b>44.71</b>
IE00BLP58Q81	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund -I- EUR (hedged) - (0.560%)	Shs	20,000	EUR 11.44	228,898.00	6.29
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.120%)	Shs	1,750	EUR 165.87	290,265.85	7.98
IE00BWFBRBY02	Lyxor Newcits IRL II plc - Lyxor / Chenavari Credit Fund -I- EUR - (1.910%)	Shs	2,000	EUR 118.71	237,424.00	6.53
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1.320%)	Shs	29	EUR 11,214.25	325,213.25	8.94
IE00BDTYJF13	Polar Capital Funds - Global Absolute Return Fund -S- USD - (0.850%)	Shs	1,700	USD 141.17	222,706.91	6.12
IE00BHBXMW22	UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%)	Shs	2,000	EUR 161.07	322,140.00	8.85
<b>Luxembourg</b>					<b>1,974,254.18</b>	<b>54.27</b>
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.040%)	Shs	275	EUR 1,053.64	289,751.00	7.97
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.080%)	Shs	1,820	EUR 181.40	330,148.00	9.08
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	1,400	EUR 167.71	234,794.00	6.45
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	145	EUR 1,366.40	198,128.00	5.45
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)*	Shs	31	EUR 0.00	0.00	0.00
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	160	EUR 1,510.59	241,694.08	6.64
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	24,500	EUR 13.41	328,559.70	9.03
LU0834815101	OptoFlex -I- EUR - (0.840%)	Shs	220	EUR 1,596.27	351,179.40	9.65
<b>Investment Units</b>					<b>3,600,902.19</b>	<b>98.98</b>
<b>Deposits at financial institutions</b>					<b>37,685.57</b>	<b>1.04</b>
<b>Sight deposits</b>					<b>37,685.57</b>	<b>1.04</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			37,685.57	1.04
<b>Investments in deposits at financial institutions</b>					<b>37,685.57</b>	<b>1.04</b>
<b>Net current assets/liabilities</b>					<b>EUR -551.37</b>	<b>-0.02</b>
<b>Net assets of the Subfund</b>					<b>EUR 3,638,036.39</b>	<b>100.00</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	909.51	886.96	881.41
Shares in circulation	4,000	4,000	4,000
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	4,000	4,000	4,000
Subfund assets in millions of EUR	3.6	3.5	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Mixed Fund International	39.30
Equities International	16.83
Equities Europe	11.90
Absolute Return Europe	9.08
Equities Europe/USA	8.94
Absolute Return Europe/North America	6.64
Bonds International	6.29
Other net assets	1.02
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	3,600,902.19
(Cost price EUR 3,582,265.21)	
Time deposits	0.00
Cash at banks	37,685.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	844.24
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>3,639,432.00</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,395.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-1,395.61</b>
<b>Net assets of the Subfund</b>	<b>3,638,036.39</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,547,855.56
Subscriptions	0.00
Redemptions	0.00
Distribution	-62,580.00
Result of operations	152,760.83
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>3,638,036.39</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,000
- issued	0
- redeemed	0
<b>- at the end of the reporting period</b>	<b>4,000</b>

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

# Allianz American Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>323,961,386.49</b>	<b>62.23</b>
<b>Bonds</b>					<b>323,961,386.49</b>	<b>62.23</b>
<b>Canada</b>					<b>2,452,207.50</b>	<b>0.47</b>
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	1,500.0	99.11	1,486,659.00	0.29
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	1,000.0	96.55	965,548.50	0.18
<b>Cayman Islands</b>					<b>2,953,042.07</b>	<b>0.57</b>
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	3,010.0	98.11	2,953,042.07	0.57
<b>Ireland</b>					<b>8,995,307.94</b>	<b>1.73</b>
US00774MBE49	6.1500 % AerCap Ireland Capital via AerCap Global Aviation Trust USD Notes 23/30	USD	5,175.0	103.86	5,374,574.39	1.03
US892938AA96	5.2500 % Trane Technologies Financing USD Notes 23/33	USD	3,575.0	101.28	3,620,733.55	0.70
<b>Japan</b>					<b>970,270.30</b>	<b>0.19</b>
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	1,000.0	97.03	970,270.30	0.19
<b>Supranational</b>					<b>2,523,181.31</b>	<b>0.48</b>
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	2,620.0	96.30	2,523,181.31	0.48
<b>United Kingdom</b>					<b>7,106,403.63</b>	<b>1.36</b>
US06738ECA10	5.7460 % Barclays USD FLR-Notes 22/33	USD	3,800.0	100.27	3,810,408.20	0.73
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	1,000.0	97.58	975,785.80	0.19
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	1,000.0	97.34	973,371.60	0.18
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	1,460.0	92.25	1,346,838.03	0.26
<b>USA</b>					<b>298,960,973.74</b>	<b>57.43</b>
US02406PBA75	6.8750 % American Axle & Manufacturing USD Notes 20/28	USD	785.0	99.59	781,792.36	0.15
US025816DA48	4.4200 % American Express USD FLR-Notes 22/33	USD	3,140.0	94.91	2,980,127.21	0.57
US03027XBZ24	5.6500 % American Tower USD Notes 23/33	USD	4,020.0	101.34	4,073,831.42	0.78
US045054AR41	5.9500 % Ashtead Capital USD Notes 23/33	USD	3,660.0	100.89	3,692,660.74	0.71
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	1,950.0	96.87	1,888,892.66	0.36
US053332BH40	6.5500 % AutoZone USD Notes 23/33	USD	4,555.0	109.06	4,967,743.58	0.95
US06051GHQ55	3.9740 % Bank of America USD FLR-MTN 19/30	USD	600.0	94.71	568,284.24	0.11
US06051GKY43	5.0150 % Bank of America USD FLR-MTN 22/33	USD	1,375.0	97.93	1,346,543.96	0.26
US06051GFU85	4.4500 % Bank of America USD MTN 16/26	USD	800.0	98.60	788,819.92	0.15
US06051GMA49	5.4680 % Bank of America Corp USD FLR-Notes 24/35	USD	1,225.0	100.54	1,231,672.58	0.24
US09857LAR96	4.6250 % Booking Holdings USD Notes 20/30	USD	2,000.0	98.78	1,975,613.20	0.38
US09951LAC72	5.9500 % Booz Allen Hamilton USD Notes 23/33	USD	5,345.0	103.36	5,524,743.26	1.06
US11135FBD24	5.0000 % Broadcom USD Notes 20/30	USD	2,435.0	100.32	2,442,729.42	0.47
US14040HCV50	5.2470 % Capital One Financial USD FLR-Notes 22/30	USD	4,870.0	98.40	4,791,844.78	0.92
US12513GBD07	4.2500 % CDW Via CDW Finance USD Notes 19/28	USD	3,735.0	95.70	3,574,502.94	0.69
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	4,615.0	103.59	4,780,842.79	0.92
US808513CD58	5.6430 % Charles Schwab USD FLR-Notes 23/29	USD	3,610.0	101.42	3,661,428.42	0.70
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	2,200.0	97.21	2,138,570.72	0.41
US205887CA82	4.3000 % Conagra Brands USD Notes 18/24	USD	2,500.0	99.82	2,495,492.00	0.48
US208251AE82	6.9500 % ConocoPhillips USD Notes 99/29	USD	800.0	109.77	878,165.12	0.17
US24703TAH95	6.2000 % Dell International Via EMC USD Notes 21/30	USD	3,510.0	105.07	3,688,025.45	0.71
US25389JAV89	5.5500 % Digital Realty Trust USD Notes 22/28	USD	4,680.0	100.71	4,713,138.61	0.91
US254709AS70	6.7000 % Discover Financial Services USD Notes 22/32	USD	2,930.0	105.31	3,085,687.89	0.59
US29278NAN30	5.5000 % Energy Transfer USD Notes 19/27	USD	3,435.0	100.54	3,453,700.14	0.66
US29444UBU97	3.9000 % Equinix USD Notes 22/32	USD	4,030.0	90.27	3,637,766.55	0.70
US3130AERV45	3.1250 % Federal Home Loan Banks USD Bonds 18/25	USD	500.0	97.58	487,898.45	0.09
US3134A4KX12	6.2500 % Federal Home Loan Mortgage Association USD Bonds 02/32	USD	500.0	113.39	566,959.40	0.11
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	109.07	1,636,110.00	0.31

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 114.46	1,716,928.80	0.33
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 115.77	1,736,533.95	0.33
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	2,000.0	% 96.40	1,927,999.20	0.37
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	3,165.0	% 117.14	3,707,409.79	0.71
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	2,825.0	% 104.68	2,957,198.98	0.57
US38141GWZ35	4.2230 % Goldman Sachs Group USD FLR-Notes 18/29	USD	1,395.0	% 96.13	1,341,062.19	0.26
US38141GA534	6.5610 % Goldman Sachs Group Inc USD FLR-Notes 23/34	USD	1,130.0	% 108.74	1,228,752.51	0.24
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	1,175.0	% 100.98	1,186,522.05	0.23
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	2,550.0	% 91.27	2,327,410.58	0.45
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	1,550.0	% 97.97	1,518,563.06	0.29
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	5,405.0	% 102.46	5,537,760.31	1.06
US46266TAF57	6.2500 % IQVIA Inc USD Notes 24/29	USD	3,455.0	% 103.96	3,591,694.66	0.69
US46647PAX42	4.4520 % JPMorgan Chase USD FLR-Notes 18/29	USD	1,260.0	% 97.35	1,226,551.66	0.24
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	1,000.0	% 97.51	975,057.20	0.19
US46625HNJ58	4.2500 % JPMorgan Chase USD Notes 15/27	USD	1,250.0	% 97.74	1,221,780.88	0.23
US46647PEC68	5.3360 % JPMorgan Chase & Co USD FLR-Notes 24/35	USD	1,230.0	% 100.17	1,232,106.01	0.24
US526057BZ61	4.5000 % Lennar Corp USD Notes 17/24	USD	2,500.0	% 99.94	2,498,526.25	0.48
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	2,965.0	% 100.49	2,979,641.47	0.57
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	2,000.0	% 88.13	1,762,687.60	0.34
US565849AP16	4.4000 % Marathon Oil USD Notes 17/27	USD	1,000.0	% 97.19	971,862.30	0.19
US571748BR21	5.7500 % Marsh & McLennan Companies USD Notes 22/32	USD	3,300.0	% 104.90	3,461,680.20	0.66
US573874AQ74	5.9500 % Marvell Technology USD Notes 23/33	USD	4,750.0	% 103.28	4,905,797.63	0.94
US581557BU82	5.1000 % McKesson USD Notes 23/33	USD	2,830.0	% 100.55	2,845,551.42	0.55
US30303M8N52	4.9500 % Meta Platforms USD Notes 23/33	USD	3,305.0	% 101.13	3,342,416.90	0.64
US595112BV48	6.7500 % Micron Technology USD Notes 22/29	USD	5,195.0	% 107.26	5,571,979.85	1.07
US594918BK99	4.2000 % Microsoft Corp USD Notes 15/35	USD	3,720.0	% 97.76	3,636,534.73	0.70
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	850.0	% 100.12	851,004.11	0.16
US617446HD43	7.2500 % Morgan Stanley USD Notes 02/32	USD	1,000.0	% 113.86	1,138,554.60	0.22
US620076BL24	4.6000 % Motorola Solutions USD Notes 18/28	USD	1,850.0	% 98.13	1,815,371.89	0.35
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	1,130.0	% 100.82	1,139,232.10	0.22
US63938CAN83	9.3750 % Navient USD Notes 23/30	USD	1,450.0	% 107.15	1,553,632.15	0.30
US64110LAX47	6.3750 % Netflix USD Notes 18/29	USD	2,320.0	% 106.68	2,474,871.60	0.48
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	690.0	% 97.86	675,252.14	0.13
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	4,655.0	% 106.05	4,936,627.50	0.95
US682695AA94	9.0000 % OneMain Finance USD Notes 23/29	USD	2,790.0	% 106.04	2,958,409.98	0.57
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	3,245.0	% 106.70	3,462,424.41	0.67
US67103HAJ68	4.2000 % O'Reilly Automotive USD Notes 20/30	USD	1,000.0	% 95.46	954,642.70	0.18
US690742AJ00	3.9500 % Owens Corning USD Notes 19/29	USD	2,715.0	% 94.96	2,578,128.43	0.50
US694308KG17	5.9000 % Pacific Gas and Electric USD Notes 22/32	USD	1,720.0	% 101.51	1,745,915.93	0.34
US695156AX75	5.7000 % Packaging Corp of America USD Notes 23/33	USD	2,750.0	% 103.31	2,841,046.45	0.55
US75513ECR09	5.1500 % Raytheon Technologies USD Notes 23/33	USD	3,575.0	% 99.95	3,573,368.37	0.69
US817611AA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	2,160.0	% 101.30	2,188,051.92	0.42
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	525.0	% 100.42	527,190.83	0.10
US854502AT83	6.0000 % Stanley Black & Decker USD Notes 23/28	USD	1,250.0	% 103.11	1,288,846.75	0.25
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	5,595.0	% 95.90	5,365,686.69	1.03
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	3,315.0	% 104.05	3,449,242.58	0.66
US87612GAC50	6.1250 % Targa Resources USD Notes 23/33	USD	4,750.0	% 104.21	4,949,898.53	0.95
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	1,140.0	% 90.03	1,026,310.05	0.20
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	3,425.0	% 99.74	3,415,963.89	0.66
US880591CJ98	6.7500 % Tennessee Valley Authority USD Bonds 95/25	USD	500.0	% 102.81	514,060.85	0.10

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US880591DM19	7.1250 % Tennessee Valley Authority USD Bonds 00/30	USD	500.0	% 114.40	572,007.25	0.11
US87264ADF93	5.1500 % T-Mobile USA Inc USD Notes 24/34	USD	4,800.0	% 99.68	4,784,792.16	0.92
US91282CGR60	4.6250 % United States Government USD Bonds 23/26	USD	3,000.0	% 99.95	2,998,453.20	0.58
US91282CJJ18	4.5000 % United States Government USD Bonds 23/33	USD	4,500.0	% 102.11	4,594,781.25	0.88
US91282CJV46	4.2500 % United States Government USD Bonds 24/26	USD	2,500.0	% 99.23	2,480,781.25	0.48
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	2,250.0	% 101.62	2,286,551.70	0.44
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	2,500.0	% 102.37	2,559,358.00	0.49
US912810EV62	6.8750 % United States Government USD Bonds 95/25	USD	2,500.0	% 102.96	2,574,007.75	0.49
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	% 102.59	2,564,843.75	0.49
US912810EX29	6.7500 % United States Government USD Bonds 96/26	USD	2,500.0	% 104.91	2,622,851.50	0.50
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	2,000.0	% 105.14	2,102,805.20	0.40
US912810EZ76	6.6250 % United States Government USD Bonds 97/27	USD	2,500.0	% 106.04	2,650,976.50	0.51
US912810FA17	6.3750 % United States Government USD Bonds 97/27	USD	2,500.0	% 106.13	2,653,320.25	0.51
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,500.0	% 105.94	2,648,413.25	0.51
US912810FE39	5.5000 % United States Government USD Bonds 98/28	USD	2,000.0	% 104.91	2,098,125.00	0.40
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	2,250.0	% 104.06	2,341,370.48	0.45
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	2,750.0	% 104.40	2,870,956.83	0.55
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	2,500.0	% 108.91	2,722,811.75	0.52
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	3,500.0	% 110.61	3,871,491.05	0.74
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	2,500.0	% 107.31	2,682,654.75	0.52
US91282CFX48	4.5000 % United States Government USD Bonds 22/24	USD	1,500.0	% 99.53	1,492,966.35	0.29
US91282CFE66	3.1250 % United States Government USD Bonds 22/25	USD	2,250.0	% 97.76	2,199,550.73	0.42
US91282CFU09	4.1250 % United States Government USD Bonds 22/27	USD	3,000.0	% 99.20	2,975,953.20	0.57
US91282CFV81	4.1250 % United States Government USD Bonds 22/32	USD	4,500.0	% 99.22	4,465,054.35	0.86
US91282CGN56	4.6250 % United States Government USD Bonds 23/25	USD	3,500.0	% 99.61	3,486,339.15	0.67
US91282CHD65	4.2500 % United States Government USD Bonds 23/25	USD	3,000.0	% 99.21	2,976,281.10	0.57
US91282CGL90	4.0000 % United States Government USD Bonds 23/26	USD	2,000.0	% 98.79	1,975,718.60	0.38
US91282CHQ78	4.1250 % United States Government USD Bonds 23/28	USD	3,000.0	% 99.35	2,980,640.70	0.57
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	3,000.0	% 100.75	3,022,546.80	0.58
US91282CJX02	4.2500 % United States Government USD Bonds 24/31	USD	2,500.0	% 98.62	2,465,507.75	0.47
US91282CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	4,500.0	% 98.22	4,420,054.80	0.85
US91282CGM73	3.5000 % United States Government USD Bonds 23/33	USD	2,000.0	% 94.60	1,892,000.00	0.36

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US91282CFQ96	4.3750 % United States Government USD Bonds 22/24	USD	2,500.0	% 99.50	2,487,500.00	0.48
US91282CGP05	4.0000 % United States Government USD Bonds 23/28	USD	3,000.0	% 98.81	2,964,234.30	0.57
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	1,365.0	% 100.38	1,370,235.55	0.26
US95000U3F88	5.5570 % Wells Fargo USD FLR-MTN 23/34	USD	2,455.0	% 100.14	2,458,510.90	0.47
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	1,000.0	% 97.39	973,866.10	0.19
US969457CJ76	5.6500 % Williams Cos USD Notes 23/33	USD	2,260.0	% 102.45	2,315,361.86	0.44
US988498AP63	4.6250 % Yum! Brands USD Notes 21/32	USD	725.0	% 92.41	669,966.19	0.13
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>153,298,938.60</b>	<b>29.45</b>
<b>Bonds</b>					<b>153,298,938.60</b>	<b>29.45</b>
<b>Bermuda</b>					<b>3,000,569.51</b>	<b>0.58</b>
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	1,870.0	% 105.72	1,976,971.48	0.38
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	980.0	% 104.45	1,023,598.03	0.20
<b>Canada</b>					<b>7,224,948.54</b>	<b>1.39</b>
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	1,545.0	% 89.15	1,377,412.85	0.26
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	2,665.0	% 103.08	2,747,164.85	0.53
US36168QAQ73	6.7500 % GFL Environmental Inc USD Notes 23/31	USD	1,750.0	% 102.53	1,794,226.35	0.35
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	1,320.0	% 98.95	1,306,144.49	0.25
<b>Cayman Islands</b>					<b>2,172,926.72</b>	<b>0.42</b>
US81180WBJ99	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	2,010.0	% 108.11	2,172,926.72	0.42
<b>France</b>					<b>1,972,835.90</b>	<b>0.38</b>
US05581KAC53	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 97.43	974,337.10	0.19
US83368RBL50	6.2210 % Societe Generale USD FLR-Notes 22/33	USD	1,000.0	% 99.85	998,498.80	0.19
<b>Ireland</b>					<b>703,681.60</b>	<b>0.13</b>
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	755.0	% 93.20	703,681.60	0.13
<b>Jersey</b>					<b>1,682,753.43</b>	<b>0.32</b>
US00687YAC93	8.2500 % Adient Global Holdings USD Notes 23/31	USD	1,590.0	% 105.83	1,682,753.43	0.32
<b>Liberia</b>					<b>3,026,352.96</b>	<b>0.58</b>
US780153BU54	6.2500 % Royal Caribbean Cruises USD Notes 24/32	USD	3,000.0	% 100.88	3,026,352.96	0.58
<b>Panama</b>					<b>2,029,452.84</b>	<b>0.39</b>
US143658BR27	6.0000 % Carnival USD Notes 21/29	USD	1,000.0	% 98.96	989,590.44	0.19
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	950.0	% 109.46	1,039,862.40	0.20
<b>Supranational</b>					<b>2,503,221.00</b>	<b>0.48</b>
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	2,500.0	% 100.13	2,503,221.00	0.48
<b>Switzerland</b>					<b>2,458,213.21</b>	<b>0.47</b>
US225401AZ15	6.5370 % UBS Group USD FLR-Notes 22/33	USD	1,405.0	% 105.22	1,478,360.11	0.28
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	1,000.0	% 97.99	979,853.10	0.19
<b>United Kingdom</b>					<b>1,247,132.64</b>	<b>0.24</b>
US92769VAJ89	5.0000 % Virgin Media Finance USD Notes 20/30	USD	1,470.0	% 84.84	1,247,132.64	0.24
<b>USA</b>					<b>125,276,850.25</b>	<b>24.07</b>
US00253PAA66	6.7500 % AAR Escrow Issuer USD Notes 24/29	USD	3,000.0	% 101.15	3,034,554.00	0.58
US02352NAA72	6.7500 % Amer Sports USD Notes 24/31	USD	2,500.0	% 99.73	2,493,197.75	0.48
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	1,355.0	% 100.48	1,361,555.49	0.26
US03674XQAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	361.0	% 102.77	371,017.03	0.07
US04288BAB62	8.0000 % Arsenal AIC Parent USD Notes 23/30	USD	1,095.0	% 105.47	1,154,939.45	0.22
US053773BH95	8.0000 % Avis Budget Car Rental LLC Via Avis Budget Finance Inc USD Notes 23/31	USD	2,360.0	% 100.08	2,361,777.17	0.45
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	565.0	% 102.11	576,939.58	0.11
US073685AK54	6.5000 % Beacon Roofing Supply USD Notes 23/30	USD	1,015.0	% 101.52	1,030,386.39	0.20
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	2,290.0	% 101.57	2,326,001.09	0.45
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	1,480.0	% 102.46	1,516,342.60	0.29
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	1,495.0	% 102.61	1,533,976.15	0.29
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	1,060.0	% 104.84	1,111,294.46	0.21
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	700.0	% 94.82	663,768.63	0.13

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US1248EPT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	1,800.0	% 97.94	1,762,915.32	0.34
US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	1,275.0	% 103.67	1,321,758.08	0.25
US12527GAH65	4.5000 % CF Industries USD Notes 16/26	USD	1,000.0	% 97.71	977,135.10	0.19
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	2,265.0	% 103.87	2,352,737.04	0.45
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	735.0	% 93.01	683,641.28	0.13
US12511VAA61	5.7500 % Churchill Downs USD Notes 22/30	USD	740.0	% 96.60	714,830.75	0.14
US17888HAB96	8.7500 % Civitas Resources USD Notes 23/31	USD	1,570.0	% 107.19	1,682,881.84	0.32
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	2,215.0	% 94.10	2,084,411.80	0.40
US212015AT84	5.7500 % Continental Resources USD Notes 20/31	USD	2,000.0	% 99.33	1,986,509.20	0.38
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	336.0	% 100.16	336,541.30	0.06
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	1,000.0	% 101.58	1,015,750.00	0.20
US29365BAB99	5.9500 % Entegris USD Notes 22/30	USD	1,000.0	% 98.91	989,125.40	0.19
US30212PAS48	6.2500 % Expedia Group USD Notes 20/25	USD	4,725.0	% 100.44	4,745,803.70	0.91
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	710.0	% 103.65	735,916.42	0.14
US34960PAE16	7.8750 % Fortress Transportation and Infrastructure Investors LLC USD Notes 23/30	USD	2,800.0	% 105.18	2,945,015.14	0.57
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	1,765.0	% 102.24	1,804,569.54	0.35
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	1,715.0	% 102.78	1,762,736.82	0.34
US378272AN87	4.0000 % Glencore Funding USD Notes 17/27	USD	1,000.0	% 96.53	965,267.40	0.19
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	1,455.0	% 92.99	1,352,940.48	0.26
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	750.0	% 98.19	736,457.33	0.14
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	2,400.0	% 93.33	2,240,010.96	0.43
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	1,145.0	% 94.65	1,083,685.25	0.21
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	2,315.0	% 101.86	2,358,061.32	0.45
US80874YBC30	7.0000 % Light and Wonder International USD Notes 19/28	USD	2,275.0	% 100.83	2,293,905.25	0.44
US538034AV10	6.5000 % Live Nation Entertainment USD Notes 20/27	USD	1,310.0	% 101.04	1,323,686.88	0.25
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	1,385.0	% 101.77	1,409,528.39	0.27
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	2,440.0	% 94.67	2,310,053.16	0.44
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	800.0	% 95.81	766,484.96	0.15
US63861CAF68	7.1250 % Nationstar Mortgage Holdings USD Notes 24/32	USD	3,810.0	% 99.54	3,792,334.02	0.73
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	1,405.0	% 92.91	1,305,330.00	0.25
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	1,410.0	% 94.58	1,333,538.80	0.26
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	1,995.0	% 96.12	1,917,570.48	0.37
US62922LAD01	8.3750 % NGL Energy Partners USD Notes 24/32	USD	1,520.0	% 102.56	1,558,975.84	0.30
US665530AB71	8.7500 % Northern Oil and Gas USD Notes 23/31	USD	1,015.0	% 105.76	1,073,456.90	0.21
US69073TAU79	7.2500 % Owens-Brockway Glass Container USD Notes 23/31	USD	575.0	% 101.65	584,477.15	0.11
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	2,840.0	% 101.41	2,880,129.20	0.55
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	1,190.0	% 98.17	1,168,187.30	0.22
US70932MAD92	7.8750 % PennyMac Financial Services USD Notes 23/29	USD	2,285.0	% 102.76	2,348,040.87	0.45
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	730.0	% 98.28	717,416.19	0.14
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	1,060.0	% 99.67	1,056,541.72	0.20
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	1,785.0	% 96.57	1,723,824.39	0.33
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	1,935.0	% 99.58	1,926,912.28	0.37
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	1,985.0	% 93.94	1,864,649.65	0.36
US82967NBG25	4.1250 % Sirius XM Radio USD Notes 20/30	USD	700.0	% 87.32	611,257.15	0.12
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	1,525.0	% 91.38	1,393,509.77	0.27

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## Investment Portfolio as at 31/03/2024

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US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	1,150.0	% 98.05	1,127,592.72	0.22
US857691AJ89	6.6250 % Station Casinos USD Notes 24/32	USD	1,890.0	% 101.38	1,916,122.22	0.37
US85855CAE03	6.3750 % Stellantis Finance US USD Notes 22/32	USD	4,840.0	% 107.45	5,200,504.98	1.00
US86614RAP29	7.2500 % Summit Materials Via Summit Materials Finance USD Notes 23/31	USD	1,750.0	% 103.96	1,819,386.43	0.35
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	565.0	% 94.64	534,731.09	0.10
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	1,670.0	% 105.69	1,765,077.88	0.34
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	1,765.0	% 90.37	1,595,099.64	0.31
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	725.0	% 102.45	742,752.55	0.14
US90279XAA00	6.8750 % UKG USD Notes 24/31	USD	2,890.0	% 102.05	2,949,234.54	0.57
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	5,285.0	% 100.91	5,332,829.25	1.02
US92564RAJ41	5.7500 % VICI Properties via VICI Note USD Notes 22/27	USD	5,345.0	% 99.86	5,337,260.44	1.03
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	1,200.0	% 98.49	1,181,875.92	0.23
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	2,220.0	% 102.23	2,269,548.18	0.44
US98379KAB89	7.1250 % XPO USD Notes 23/31	USD	1,920.0	% 102.63	1,970,572.80	0.38
<b>Other securities and money-market instruments</b>					<b>14,084,514.83</b>	<b>2.71</b>
<b>Bonds</b>					<b>14,084,514.83</b>	<b>2.71</b>
<b>USA</b>					<b>14,084,514.83</b>	<b>2.71</b>
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	500.0	% 96.20	480,977.70	0.09
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	2,140.0	% 104.92	2,245,219.52	0.43
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	2,275.0	% 101.85	2,316,976.03	0.45
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	2,315.0	% 95.15	2,202,777.37	0.43
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	1,555.0	% 94.66	1,472,014.21	0.28
US98379KAA07	6.2500 % XPO USD Notes 23/28	USD	5,320.0	% 100.88	5,366,550.00	1.03
<b>Investments in securities and money-market instruments</b>					<b>491,344,839.92</b>	<b>94.39</b>
<b>Deposits at financial institutions</b>					<b>24,650,699.51</b>	<b>4.73</b>
<b>Sight deposits</b>					<b>24,650,699.51</b>	<b>4.73</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			24,540,699.51	4.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD			110,000.00	0.02
<b>Investments in deposits at financial institutions</b>					<b>24,650,699.51</b>	<b>4.73</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-132,926.31</b>	<b>-0.03</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-132,926.31</b>	<b>-0.03</b>
	Sold AUD / Bought USD - 02 Apr 2024	AUD	-500.00		2.72	0.00
	Sold AUD / Bought USD - 03 Apr 2024	AUD	-3,143.12		10.22	0.00
	Sold AUD / Bought USD - 15 May 2024	AUD	-2,339,941.39		8,358.88	0.00
	Sold CNY / Bought USD - 14 May 2024	CNY	-1,806,545.85		1,265.20	0.00
	Sold JPY / Bought USD - 15 May 2024	JPY	-79,188.00		9.57	0.00
	Sold USD / Bought AUD - 15 May 2024	USD	-7,558,378.56		-67,812.06	-0.02
	Sold USD / Bought CHF - 15 May 2024	USD	-10,893.84		-286.67	0.00
	Sold USD / Bought CNY - 14 May 2024	USD	-1,746,921.04		-21,247.27	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-10,850.79		-56.55	0.00
	Sold USD / Bought JPY - 15 May 2024	USD	-1,717,479.60		-53,120.91	-0.01
	Sold USD / Bought SGD - 15 May 2024	USD	-10,840.76		-49.44	0.00
<b>Investments in derivatives</b>					<b>-132,926.31</b>	<b>-0.03</b>
<b>Net current assets/liabilities</b>					<b>4,683,830.16</b>	<b>0.91</b>
<b>Net assets of the Subfund</b>					<b>520,546,443.28</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	7.79	7.58	7.77
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	7.73	7.58	7.87
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	10.08	--	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	10.05	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	7.61	7.40	7.71
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	10.06	--	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	10.07	--	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	7.97	7.75	7.91
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	990.56	965.63	--
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	2,008.74	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	10.07	--	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	8.36	8.11	8.23
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	7.50	7.38	7.63
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	7.86	7.70	7.96
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	10.28	9.68	9.28
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	7.36	7.28	7.56
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	7.45	7.31	7.60
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	9.51	8.98	8.66
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	9.38	8.85	8.52
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	1,055.84	991.45	944.09
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	9.63	9.05	8.62
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	91,157.58	89,688.10	89,246.77
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	623,776	604,130	84,196
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	565,470	489,363	387,055
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	1,657	--	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	957	--	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	1,417,411	1,771,113	7,354,063
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	7,806	--	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	1,000	--	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	10,947,055	11,269,232	2,282,052
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	253,243	221,282	--
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	812	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	1,455	--	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	5,963,850	5,189,865	2,847,907
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	144,067	62,303	28,148
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	2,437,405	1,651,483	1,070,682
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	2,879,301	2,623,767	1,914,524
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	1,831,692	929,424	358,066
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	9,769,415	9,502,034	4,153,094
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	1,212,277	1,241,764	785,235
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	711,133	469,566	164,330
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	125,504	67,069	3,880

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	9,468	9,468	5,065
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	1,793	963	1,212
Subfund assets in millions of USD		520.5	344.9	217.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	84.21
Bonds other countries	10.18
Other net assets	5.61
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 499,476,509.62)	491,344,839.92
Time deposits	0.00
Cash at banks	24,650,699.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,323,272.60
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	846,627.17
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	9,646.59
<b>Total Assets</b>	<b>524,175,085.79</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-215,418.82
- securities lending	0.00
- securities transactions	-2,843,650.00
Capital gain tax	0.00
Other payables	-427,000.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-142,572.90
<b>Total Liabilities</b>	<b>-3,628,642.51</b>
<b>Net assets of the Subfund</b>	<b>520,546,443.28</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	344,890,175.36
Subscriptions	252,891,684.72
Redemptions	-90,693,740.37
Distribution	-9,837,022.58
Result of operations	23,295,346.15
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>520,546,443.28</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	36,102,826
- issued	17,943,439
- redeemed	-15,139,718
<b>- at the end of the reporting period</b>	<b>38,906,547</b>



# Allianz Asia Pacific Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>31,045,195.02</b>	<b>87.35</b>
<b>Equities</b>					<b>11,787,368.53</b>	<b>33.16</b>
<b>India</b>					<b>291,578.00</b>	<b>0.82</b>
MU0295S00016	MakeMyTrip	Shs	4,130	USD 70.60	291,578.00	0.82
<b>Indonesia</b>					<b>623,685.63</b>	<b>1.75</b>
ID1000125503	Ace Hardware Indonesia	Shs	3,229,900	IDR 880.00	179,269.13	0.50
ID1000109507	Bank Central Asia	Shs	440,100	IDR 10,075.00	279,659.89	0.79
ID1000129000	Telkom Indonesia	Shs	752,800	IDR 3,470.00	164,756.61	0.46
<b>Malaysia</b>					<b>188,043.52</b>	<b>0.53</b>
MYL501400005	Malaysia Airports Holdings	Shs	89,900	MYR 9.90	188,043.52	0.53
<b>Philippines</b>					<b>228,153.70</b>	<b>0.64</b>
PHY0967S1694	Bank of the Philippine Islands	Shs	108,600	PHP 118.10	228,153.70	0.64
<b>Singapore</b>					<b>165,138.23</b>	<b>0.46</b>
SG1F60858221	Singapore Technologies Engineering	Shs	55,500	SGD 4.02	165,138.23	0.46
<b>South Korea</b>					<b>4,480,138.79</b>	<b>12.61</b>
KR7086790003	Hana Financial Group	Shs	4,508	KRW 58,900.00	197,230.23	0.55
KR7012450003	Hanwha Aerospace	Shs	1,488	KRW 207,500.00	229,348.19	0.65
KR7005380001	Hyundai Motor	Shs	1,516	KRW 237,000.00	266,883.57	0.75
KR7035720002	Kakao	Shs	1,851	KRW 54,400.00	74,796.21	0.21
KR7000270009	Kia	Shs	3,149	KRW 112,000.00	261,978.09	0.74
KR7030200000	KT	Shs	5,944	KRW 37,950.00	167,557.88	0.47
KR7058470006	LEENO Industrial	Shs	715	KRW 258,000.00	137,025.07	0.39
KR7035420009	NAVER	Shs	484	KRW 187,100.00	67,265.66	0.19
KR7009150004	Samsung Electro-Mechanics	Shs	1,438	KRW 149,900.00	160,116.03	0.45
KR7005930003	Samsung Electronics	Shs	33,418	KRW 80,800.00	2,005,700.58	5.64
KR7010140002	Samsung Heavy Industries	Shs	19,442	KRW 8,620.00	124,486.57	0.35
KR7055550008	Shinhan Financial Group	Shs	5,143	KRW 47,200.00	180,315.39	0.51
KR7000660001	SK Hynix	Shs	4,589	KRW 178,200.00	607,435.32	1.71
<b>Taiwan</b>					<b>4,968,394.08</b>	<b>13.98</b>
TW0002345006	Accton Technology	Shs	14,000	TWD 458.50	200,571.81	0.56
TW0002891009	CTBC Financial Holding	Shs	256,000	TWD 32.40	259,171.65	0.73
TW0002308004	Delta Electronics	Shs	8,000	TWD 342.50	85,615.64	0.24
TW0002881000	Fubon Financial Holding	Shs	112,000	TWD 69.30	242,523.47	0.68
TW0006488000	Globalwafers	Shs	8,000	TWD 555.00	138,734.83	0.39
TW0003653002	Jentech Precision Industrial	Shs	8,000	TWD 903.00	225,725.31	0.64
TW0002454006	MediaTek	Shs	8,000	TWD 1,160.00	289,968.28	0.82
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	132,000	TWD 769.00	3,171,778.09	8.92
TW0003037008	Unimicron Technology	Shs	41,000	TWD 190.00	243,410.88	0.69
TW0003218004	Universal Vision Biotechnology	Shs	13,000	TWD 273.00	110,894.12	0.31
<b>Thailand</b>					<b>676,725.59</b>	<b>1.90</b>
TH0264A10Z12	Bangkok Dusit Medical Services -F-	Shs	191,900	THB 28.25	148,576.22	0.42
TH0737010Y16	CP ALL	Shs	194,100	THB 54.50	289,919.84	0.81
TH0016010017	Kasikornbank	Shs	70,100	THB 124.00	238,229.53	0.67
<b>Vietnam</b>					<b>165,510.99</b>	<b>0.47</b>
VN000000MWG0	Mobile World Investment	Shs	80,500	VND 51,000.00	165,510.99	0.47
<b>Bonds</b>					<b>17,794,592.49</b>	<b>50.07</b>
<b>Australia</b>					<b>1,408,402.18</b>	<b>3.96</b>
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	450.0	% 100.59	452,636.73	1.27
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	199.4	% 91.09	181,586.47	0.51
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	200.0	% 99.60	199,193.76	0.56
XS1681539539	4.1250 % Santos Finance USD MTN 17/27	USD	200.0	% 94.75	189,499.32	0.53
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	210.0	% 95.97	201,543.68	0.57
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	% 91.97	183,942.22	0.52
<b>British Virgin Islands</b>					<b>775,217.07</b>	<b>2.18</b>
XS2277590209	4.0000 % CAS Capital No 1 USD FLR-Notes 21/undefined	USD	200.0	% 91.77	183,546.88	0.51

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0	% 88.44	176,881.26	0.50
XS1248248343	4.5000 % LS Finance 2025 USD Notes 15/25	USD	200.0	% 94.25	188,507.68	0.53
XS2488074662	5.8750 % NWD USD Notes 22/27	USD	250.0	% 90.51	226,281.25	0.64
<b>Hong Kong</b>					<b>972,204.50</b>	<b>2.73</b>
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	250.0	% 96.90	242,252.50	0.68
XS2775732451	6.6250 % Bank of East Asia USD FLR-MTN 24/27	USD	250.0	% 100.89	252,213.60	0.71
XS2049804896	5.8750 % Bank of East Asia USD FLR-Notes 19/undefined	USD	250.0	% 98.94	247,344.65	0.69
XS2393542548	3.0000 % Dah Sing Bank USD FLR-MTN 21/31	USD	250.0	% 92.16	230,393.75	0.65
<b>India</b>					<b>2,299,966.35</b>	<b>6.47</b>
XS1636266832	4.0000 % Adani Ports & Special Economic Zone USD Notes 17/27	USD	200.0	% 91.91	183,812.78	0.52
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	250.0	% 92.45	231,115.00	0.65
XS1391575161	4.0000 % Adani Transmission Step-One USD Notes 16/26	USD	200.0	% 94.09	188,173.66	0.53
USY2R27RAB56	6.1250 % Delhi International Airport USD Notes 16/26	USD	200.0	% 99.26	198,529.58	0.56
USY3004WAA00	4.2500 % GMR Hyderabad International Airport USD Notes 17/27	USD	250.0	% 93.09	232,734.38	0.65
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	200.0	% 97.48	194,962.06	0.55
USY4S71YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	201.3	% 88.88	178,860.94	0.50
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	200.0	% 93.97	187,932.00	0.53
XS2282240907	3.3500 % Power Finance USD MTN 21/31	USD	250.0	% 86.89	217,214.70	0.61
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	250.0	% 97.63	244,062.50	0.69
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	250.0	% 97.03	242,568.75	0.68
<b>Indonesia</b>					<b>855,044.16</b>	<b>2.41</b>
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	250.0	% 92.87	232,172.33	0.65
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	200.0	% 98.47	196,945.84	0.56
USN5276YAD87	4.9500 % Cikarang Litrindo USD Notes 16/26	USD	200.0	% 96.87	193,734.44	0.55
US69370RAK32	1.4000 % Pertamina USD Notes 21/26	USD	250.0	% 92.88	232,191.55	0.65
<b>Isle Of Man</b>					<b>192,348.88</b>	<b>0.54</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	200.0	% 96.17	192,348.88	0.54
<b>Japan</b>					<b>863,893.74</b>	<b>2.43</b>
XS2673651217	6.8000 % Fukoku Mutual Life Insurance USD FLR-Notes 23/undefined	USD	250.0	% 105.64	264,090.00	0.74
USJ54675BC69	6.2500 % Nippon Life Insurance USD FLR-Notes 23/53	USD	200.0	% 104.48	208,953.46	0.59
US65535HBE80	5.0990 % Nomura Holdings USD Notes 22/25	USD	200.0	% 99.34	198,686.40	0.56
XS1684384867	5.1250 % SoftBank Group USD Notes 17/27	USD	200.0	% 96.08	192,163.88	0.54
<b>Malaysia</b>					<b>567,715.04</b>	<b>1.60</b>
USY2700RAA06	3.8820 % Genm Capital Labuan USD Notes 21/31	USD	200.0	% 87.92	175,842.08	0.50
USY6080GAA59	3.6250 % MISC Capital Two Labuan USD MTN 22/25	USD	400.0	% 97.97	391,872.96	1.10
<b>Mauritius</b>					<b>1,729,776.28</b>	<b>4.87</b>
USV04008AA29	5.6500 % Azure Power Solar Energy USD MTN 19/24	USD	351.0	% 97.51	342,266.84	0.96
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	250.0	% 95.69	239,218.75	0.67
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	250.0	% 101.70	254,248.06	0.72
USV3855GAA86	5.5500 % Greenko Solar Mauritius USD Notes 19/25	USD	250.0	% 98.94	247,343.75	0.70
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	250.0	% 91.86	229,646.63	0.65
USV4606AAA17	4.7000 % India Cleantech Energy USD Notes 21/26	USD	213.1	% 94.09	200,526.65	0.56
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	233.3	% 92.80	216,525.60	0.61
<b>New Zealand</b>					<b>234,804.28</b>	<b>0.66</b>
US96122UAA25	5.0000 % Westpac Banking USD FLR-Notes 17/undefined	USD	250.0	% 93.92	234,804.28	0.66
<b>Philippines</b>					<b>697,832.47</b>	<b>1.96</b>
XS2774954577	5.5000 % Metropolitan Bank & Trust USD MTN 24/34	USD	200.0	% 100.19	200,381.64	0.56
XS2219370660	6.5000 % Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	250.0	% 98.53	246,319.45	0.69

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2690996827	5.5000 % Rizal Commercial Banking Corp USD MTN 24/29	USD	250.0 %	100.45	251,131.38	0.71
<b>Singapore</b>					<b>955,997.70</b>	<b>2.69</b>
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	300.0 %	88.23	264,696.90	0.74
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	250.0 %	100.21	250,535.83	0.71
XS2265528120	5.5000 % TML Holdings USD Notes 20/24	USD	250.0 %	99.83	249,583.33	0.70
US91127LAH33	3.8630 % United Overseas Bank USD FLR-MTN 22/32	USD	200.0 %	95.59	191,181.64	0.54
<b>South Korea</b>					<b>2,497,378.94</b>	<b>7.03</b>
USY306AXAD26	3.3790 % Hanwha Life Insurance USD FLR-Notes 22/32	USD	200.0 %	92.83	185,669.34	0.52
USY3815NBH36	5.1250 % Hyundai Capital Services USD Notes 24/29	USD	200.0 %	98.88	197,762.80	0.56
XS2473375124	4.0000 % KB Kookmin Card USD Notes 22/25	USD	250.0 %	98.06	245,137.70	0.69
USY4760JAC72	2.3750 % Kia USD Notes 22/25	USD	200.0 %	97.29	194,589.74	0.55
US50050HAN61	2.5000 % Kookmin Bank USD MTN 20/30	USD	200.0 %	83.10	166,191.30	0.47
XS2363709929	2.1250 % Korea Investment & Securities USD Notes 21/26	USD	200.0 %	91.27	182,543.86	0.51
XS2703610050	6.8750 % Korea Investment & Securities USD Notes 23/26	USD	200.0 %	101.39	202,774.26	0.57
XS2739009939	5.8750 % Mirae Asset Securities Co Ltd USD Notes 24/27	USD	200.0 %	99.41	198,813.78	0.56
XS2380610910	1.8750 % NH Investment & Securities USD Notes 21/26	USD	200.0 %	91.01	182,014.68	0.51
USY8085FBU31	5.5000 % SK Hynix USD Notes 24/29	USD	250.0 %	99.76	249,409.58	0.70
USY9700WAA46	4.2500 % Woori Bank USD FLR-MTN 19/undefined	USD	250.0 %	98.67	246,670.30	0.70
US98105HAG56	5.1250 % Woori Bank USD MTN 18/28	USD	250.0 %	98.32	245,801.60	0.69
<b>Thailand</b>					<b>1,219,260.75</b>	<b>3.43</b>
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	250.0 %	97.50	243,739.48	0.69
XS2242131071	5.2750 % Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	200.0 %	97.67	195,338.88	0.55
XS2313655677	4.4000 % Krung Thai Bank USD FLR-Notes 21/undefined	USD	250.0 %	95.08	237,692.85	0.67
XS2362785656	2.7000 % Minor International USD FLR-Notes 21/undefined	USD	200.0 %	93.89	187,785.72	0.53
XS2396503505	3.5520 % Muang Thai Life Assurance USD FLR-Notes 21/37	USD	200.0 %	93.18	186,352.50	0.52
US88323AAG76	2.5000 % Thaioil Treasury Center USD MTN 20/30	USD	200.0 %	84.18	168,351.32	0.47
<b>The Netherlands</b>					<b>688,661.61</b>	<b>1.94</b>
USN1384FAB15	5.3500 % Bharti Airtel International Netherlands USD Notes 14/24	USD	250.0 %	99.90	249,743.85	0.70
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	231.3 %	94.28	218,022.50	0.62
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	232.5 %	95.03	220,895.26	0.62
<b>United Kingdom</b>					<b>805,457.70</b>	<b>2.27</b>
US404280DT33	8.0000 % HSBC Holdings USD FLR-Notes 23/undefined	USD	200.0 %	103.96	207,917.34	0.59
XS2767345122	7.1060 % ICICI Bank UK PLC USD FLR-MTN 24/34	USD	200.0 %	100.30	200,606.00	0.56
USG84228EH74	6.0000 % Standard Chartered USD FLR-Notes 20/undefined	USD	200.0 %	98.79	197,575.00	0.56
USG84228GE26	7.8750 % Standard Chartered PLC USD FLR-Notes 24/undefined	USD	200.0 %	99.68	199,359.36	0.56
<b>USA</b>					<b>1,030,630.84</b>	<b>2.90</b>
US44891CBF95	2.6500 % Hyundai Capital America USD Notes 20/25	USD	200.0 %	97.44	194,879.08	0.55
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	250.0 %	96.09	240,212.50	0.67
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	200.0 %	98.92	197,841.92	0.56
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	200.0 %	91.07	182,137.34	0.51
USU76198AC19	8.4500 % Resorts World Las Vegas Via RWLV Capital USD Notes 23/30	USD	200.0 %	107.78	215,560.00	0.61
<b>Participating Shares</b>					<b>1,463,234.00</b>	<b>4.12</b>
<b>India</b>					<b>1,381,432.61</b>	<b>3.89</b>
US2561352038	Dr Reddy's Laboratories (ADR's)	Shs	6,266 USD	72.31	453,094.46	1.28

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

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US40415F1012	HDFC Bank (ADR's)	Shs	8,121 USD	55.65	451,933.65	1.27
US7594701077	Reliance Industries (GDR's)	Shs	6,663 USD	71.50	476,404.50	1.34
<b>Singapore</b>					<b>81,801.39</b>	<b>0.23</b>
US81141R1005	Sea (ADR's)	Shs	1,527 USD	53.57	81,801.39	0.23
<b>Investment Units</b>					<b>3,223,845.03</b>	<b>9.07</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>3,223,845.03</b>	<b>9.07</b>
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	1,838 USD	1,753.73	3,223,845.03	9.07
<b>Investments in securities and money-market instruments</b>					<b>34,269,040.05</b>	<b>96.42</b>
<b>Deposits at financial institutions</b>					<b>1,447,882.04</b>	<b>4.07</b>
<b>Sight deposits</b>					<b>1,447,882.04</b>	<b>4.07</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,447,882.04	4.07
<b>Investments in deposits at financial institutions</b>					<b>1,447,882.04</b>	<b>4.07</b>
<b>Net current assets/liabilities</b>					<b>USD -176,351.36</b>	<b>-0.49</b>
<b>Net assets of the Subfund</b>					<b>USD 35,540,570.73</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0Q 09X/ISIN: LU0348744680	329.32	333.70	356.75
- Class A (USD) (distributing) WKN: A0Q 09Y/ISIN: LU0348744763	4.87	4.86	4.82
- Class AM (USD) (distributing) WKN: A40 0U6/ISIN: LU2746118475	10.29	--	--
- Class AMg (USD) (distributing) WKN: A40 187/ISIN: LU2749775156	10.28	--	--
Shares in circulation	6,773,696	6,997,469	7,428,058
- Class A (EUR) (distributing) WKN: A0Q 09X/ISIN: LU0348744680	7,308	7,193	7,351
- Class A (USD) (distributing) WKN: A0Q 09Y/ISIN: LU0348744763	6,766,172	6,990,276	7,420,707
- Class AM (USD) (distributing) WKN: A40 0U6/ISIN: LU2746118475	108	--	--
- Class AMg (USD) (distributing) WKN: A40 187/ISIN: LU2749775156	108	--	--
Subfund assets in millions of USD	35.5	36.5	38.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Financial	29.78
Technology	19.24
Consumer, Non-cyclical	12.78
Consumer, Cyclical	9.35
Energy	8.39
Industrial	6.99
Communications	4.69
Utilities	3.57
Other sectors	1.63
Other net assets	3.58
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	148,489.29
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,167.47
- negative interest rate	0.00
Dividend income	178,617.42
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	12.93
<b>Total income</b>	<b>341,287.11</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,017.26
All-in-fee	-351,383.46
Other expenses	-692.56
<b>Total expenses</b>	<b>-361,093.28</b>
<b>Net income/loss</b>	<b>-19,806.17</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,070,898.28
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,111,625.55
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,939,466.56</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,230,595.13
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-8,540.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>700,331.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 32,877,014.25)	34,269,040.05
Time deposits	0.00
Cash at banks	1,447,882.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	218,843.12
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	43,567.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	27,885.23
- securities lending	0.00
- securities transactions	448,643.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>36,455,861.72</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-48,466.52
- securities lending	0.00
- securities transactions	-822,844.78
Capital gain tax	0.00
Other payables	-43,979.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-915,290.99</b>
<b>Net assets of the Subfund</b>	<b>35,540,570.73</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	36,530,360.74
Subscriptions	2,824,800.33
Redemptions	-3,876,088.13
Distribution	-638,833.46
Result of operations	700,331.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>35,540,570.73</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	6,997,469
- issued	536,016
- redeemed	-759,789
<b>- at the end of the reporting period</b>	<b>6,773,696</b>

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

# Allianz Asian Multi Income Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>195,038,073.03</b>	<b>96.70</b>
<b>Equities</b>					<b>124,590,712.75</b>	<b>61.77</b>
<b>Australia</b>					<b>20,046,222.48</b>	<b>9.94</b>
AU000000BXB1	Brambles	Shs	137,011	AUD 16.15	1,435,728.57	0.71
AU000000CSL8	CSL	Shs	11,600	AUD 287.92	2,167,076.31	1.08
AU000000IAG3	Insurance Australia Group	Shs	608,800	AUD 6.40	2,528,127.65	1.25
AU000000NAB4	National Australia Bank	Shs	101,795	AUD 34.64	2,287,961.49	1.14
AU000000PDN8	Paladin Energy	Shs	1,923,400	AUD 1.37	1,709,757.67	0.85
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	3,595,064	AUD 0.35	804,766.89	0.40
AU000000PME8	Pro Medicus	Shs	17,800	AUD 103.75	1,198,263.94	0.59
AU000000QBE9	QBE Insurance Group	Shs	192,700	AUD 18.13	2,266,855.83	1.12
AU000000TCL6	Transurban Group	Shs	247,400	AUD 13.32	2,138,199.88	1.06
AU000000WTC3	WiseTech Global	Shs	12,500	AUD 93.95	761,993.35	0.38
AU000000WOR2	Worley	Shs	252,800	AUD 16.75	2,747,490.90	1.36
<b>China</b>					<b>26,607,043.25</b>	<b>13.19</b>
KYG017191142	Alibaba Group Holding	Shs	306,700	HKD 70.25	2,753,933.61	1.37
KYG040111059	ANTA Sports Products	Shs	153,200	HKD 83.20	1,629,203.95	0.81
KYG210961051	China Mengniu Dairy	Shs	552,000	HKD 16.80	1,185,336.67	0.59
CNE1000002M1	China Merchants Bank -H-	Shs	527,500	HKD 30.95	2,086,779.10	1.03
CNE100000G29	China Tourism Group Duty Free -A-	Shs	87,404	CNY 86.18	1,037,002.73	0.51
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	248,253	CNY 39.20	1,339,746.63	0.66
KYG465871120	H World Group	Shs	581,000	HKD 30.30	2,250,153.38	1.12
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,058,000	HKD 8.01	4,154,683.27	2.06
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	828,500	HKD 33.05	3,499,913.72	1.73
CNE100002TP9	Proya Cosmetics -A-	Shs	165,172	CNY 93.30	2,121,583.71	1.05
CNE100000478	Shenzhen Expressway -H-	Shs	3,404,000	HKD 6.84	2,976,041.72	1.48
KYG875721634	Tencent Holdings	Shs	40,500	HKD 303.80	1,572,664.76	0.78
<b>Hong Kong</b>					<b>5,578,030.57</b>	<b>2.77</b>
HK0000069689	AIA Group	Shs	174,800	HKD 52.55	1,174,106.55	0.58
KYG0535Q1331	ASMPT	Shs	221,200	HKD 98.40	2,782,105.42	1.38
HK0388045442	Hong Kong Exchanges & Clearing	Shs	55,700	HKD 227.80	1,621,818.60	0.81
<b>India</b>					<b>30,641,442.98</b>	<b>15.19</b>
INE238A01034	Axis Bank	Shs	167,099	INR 1,046.50	2,096,688.99	1.04
INE118H01025	BSE	Shs	36,821	INR 2,525.05	1,114,773.13	0.55
INE271C01023	DLF	Shs	229,454	INR 898.05	2,470,683.31	1.23
INE010601016	Entero Healthcare Solutions	Shs	238,084	INR 985.00	2,811,819.07	1.39
INE776C01039	GMR Airports Infrastructure	Shs	1,499,539	INR 81.95	1,473,423.71	0.73
INE878B01027	KEI Industries	Shs	62,561	INR 3,470.00	2,602,879.65	1.29
MU0295S00016	MakeMyTrip	Shs	69,795	USD 70.60	4,927,527.00	2.44
INE418L01021	Nazara Technologies	Shs	43,784	INR 668.00	350,681.48	0.17
INE848E01016	NHPC	Shs	1,184,686	INR 89.35	1,269,166.92	0.63
INE211B01039	Phoenix Mills	Shs	74,145	INR 2,770.80	2,463,247.10	1.22
INE752E01010	Power Grid of India	Shs	903,113	INR 277.50	3,004,872.25	1.49
INE002A01018	Reliance Industries	Shs	117,700	INR 2,970.30	4,191,772.55	2.08
INE758T01015	Zomato	Shs	854,146	INR 182.00	1,863,907.82	0.93
<b>Macau</b>					<b>1,357,339.33</b>	<b>0.67</b>
KYG7800X1079	Sands China	Shs	481,600	HKD 22.05	1,357,339.33	0.67
<b>Singapore</b>					<b>5,995,599.10</b>	<b>2.97</b>
SG9999015267	BOC Aviation	Shs	194,700	HKD 60.30	1,500,640.37	0.74
SG1L01001701	DBS Group Holdings	Shs	56,800	SGD 36.03	1,514,750.75	0.75
SG1F60858221	Singapore Technologies Engineering	Shs	500,000	SGD 4.02	1,487,731.76	0.74
SG1T75931496	Singapore Telecommunications	Shs	797,000	SGD 2.53	1,492,476.22	0.74
<b>South Korea</b>					<b>14,623,460.84</b>	<b>7.25</b>
KR7000270009	Kia	Shs	19,871	KRW 112,000.00	1,653,149.12	0.82
KR7030200000	KT	Shs	100,289	KRW 37,950.00	2,827,088.25	1.40
KR7005931001	Samsung Electronics	Shs	70,565	KRW 67,200.00	3,522,353.20	1.75
KR7005930003	Samsung Electronics	Shs	57,544	KRW 80,800.00	3,453,708.60	1.71

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
KR7000660001	SK Hynix	Shs	23,927	KRW 178,200.00	3,167,161.67	1.57
<b>Taiwan</b>					<b>16,847,797.90</b>	<b>8.35</b>
TW0003711008	ASE Technology Holding	Shs	283,000	TWD 155.00	1,370,631.34	0.68
TW0002360005	Chroma	Shs	253,000	TWD 252.50	1,996,109.80	0.99
TW0003653002	Jentech Precision Industrial	Shs	86,000	TWD 903.00	2,426,547.10	1.20
TW0002454006	MediaTek	Shs	88,000	TWD 1,160.00	3,189,651.13	1.58
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	227,000	TWD 769.00	5,454,497.16	2.70
TW0003037008	Unimicron Technology	Shs	406,000	TWD 190.00	2,410,361.37	1.20
<b>Thailand</b>					<b>1,468,120.59</b>	<b>0.73</b>
TH0737010Y16	CP ALL	Shs	982,900	THB 54.50	1,468,120.59	0.73
<b>United Kingdom</b>					<b>1,425,655.71</b>	<b>0.71</b>
GB0005405286	HSBC Holdings	Shs	182,400	HKD 61.15	1,425,655.71	0.71
<b>Bonds</b>					<b>59,226,237.91</b>	<b>29.37</b>
<b>Australia</b>					<b>497,984.40</b>	<b>0.25</b>
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	500.0	% 99.60	497,984.40	0.25
<b>British Virgin Islands</b>					<b>7,064,364.99</b>	<b>3.50</b>
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	1,000.0	% 95.42	954,183.30	0.47
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	1,500.0	% 98.27	1,473,990.00	0.73
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	1,500.0	% 98.99	1,484,775.00	0.74
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	325.0	% 99.05	321,899.34	0.16
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	1,500.0	% 88.44	1,326,609.45	0.66
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	1,500.0	% 100.19	1,502,907.90	0.74
<b>Cayman Islands</b>					<b>17,748,047.68</b>	<b>8.80</b>
XS2364121645	8.7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	1,511.0	% 98.33	1,485,715.98	0.74
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	1,500.0	% 99.86	1,497,930.00	0.74
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	1,500.0	% 90.75	1,361,250.00	0.67
XS1628340538	8.0450 % FWD Group USD FLR-Notes 17/undefined	USD	1,500.0	% 98.87	1,483,087.50	0.73
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	800.0	% 98.55	788,400.00	0.39
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	1,500.0	% 92.84	1,392,630.00	0.69
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	1,500.0	% 93.86	1,407,855.00	0.70
XS2621755375	13.5000% Health & Happiness H&H International Holdings USD Notes 23/26	USD	1,600.0	% 107.30	1,716,720.00	0.85
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	1,500.0	% 85.75	1,286,190.00	0.64
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	% 97.56	487,796.15	0.24
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	1,000.0	% 96.44	964,425.00	0.48
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	2,000.0	% 99.75	1,995,013.40	0.99
US80007RAL96	4.6250 % Sands China USD Notes 21/30	USD	500.0	% 91.69	458,437.50	0.23
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	1,500.0	% 94.84	1,422,597.15	0.71
<b>China</b>					<b>5,752,669.65</b>	<b>2.85</b>
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined	USD	1,500.0	% 97.18	1,457,685.00	0.72
XS2397254579	4.4000 % China Cinda Asset Management USD FLR-Notes 21/undefined	USD	1,500.0	% 95.86	1,437,960.00	0.71
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined	USD	1,500.0	% 94.86	1,422,904.65	0.71
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25	USD	1,500.0	% 95.61	1,434,120.00	0.71
<b>Hong Kong</b>					<b>1,960,962.70</b>	<b>0.97</b>
XS2049804896	5.8750 % Bank of East Asia USD FLR-Notes 19/undefined	USD	1,500.0	% 98.94	1,484,067.90	0.73
XS2393797530	4.2500 % Far East Horizon USD MTN 21/26	USD	500.0	% 95.38	476,894.80	0.24
<b>India</b>					<b>8,042,278.23</b>	<b>3.99</b>
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	1,500.0	% 92.01	1,380,200.70	0.69
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	500.0	% 96.48	482,375.00	0.24
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	1,000.0	% 97.48	974,810.30	0.48

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
USY4571YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	1,207.5 %	88.88	1,073,165.63	0.53
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	1,500.0 %	93.97	1,409,490.00	0.70
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	1,500.0 %	93.08	1,396,159.80	0.69
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	420.0 %	97.63	410,025.00	0.20
USY7280PAA13	4.5000 % ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	1,000.0 %	91.61	916,051.80	0.46
<b>Indonesia</b>					<b>4,242,249.75</b>	<b>2.10</b>
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	1,500.0 %	96.87	1,453,008.30	0.72
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	1,500.0 %	92.31	1,384,724.70	0.69
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	1,500.0 %	93.63	1,404,516.75	0.69
<b>Jersey</b>					<b>168,434.00</b>	<b>0.09</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	200.0 %	84.22	168,434.00	0.09
<b>Mauritius</b>					<b>4,984,181.51</b>	<b>2.47</b>
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	1,500.0 %	95.69	1,435,312.50	0.71
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	1,500.0 %	97.58	1,463,650.95	0.73
USV4606AAA17	4.7000 % India Cleantech Energy USD Notes 21/26	USD	835.5 %	94.09	786,064.46	0.39
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	1,399.9 %	92.80	1,299,153.60	0.64
<b>Singapore</b>					<b>3,388,100.70</b>	<b>1.68</b>
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	500.0 %	97.55	487,762.50	0.24
USY59500AA95	6.9500 % Medco Laurel Tree USD Notes 21/28	USD	1,500.0 %	97.28	1,459,170.00	0.72
XS2350621517	4.3500 % TML Holdings USD Notes 21/26	USD	1,500.0 %	96.08	1,441,168.20	0.72
<b>Thailand</b>					<b>4,373,934.30</b>	<b>2.17</b>
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	1,500.0 %	97.50	1,462,436.85	0.72
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	1,500.0 %	95.08	1,426,157.10	0.71
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	1,500.0 %	99.02	1,485,340.35	0.74
<b>United Kingdom</b>					<b>1,003,030.00</b>	<b>0.50</b>
XS2767345122	7.1060 % ICICI Bank UK PLC USD FLR-MTN 24/34	USD	1,000.0 %	100.30	1,003,030.00	0.50
<b>Participating Shares</b>					<b>4,989,185.00</b>	<b>2.47</b>
<b>Taiwan</b>					<b>4,989,185.00</b>	<b>2.47</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	36,500 USD	136.69	4,989,185.00	2.47
<b>REITs (Real Estate Investment Trusts)</b>					<b>6,214,870.92</b>	<b>3.08</b>
<b>Australia</b>					<b>2,119,793.30</b>	<b>1.05</b>
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	237,600 AUD	13.75	2,119,793.30	1.05
<b>Hong Kong</b>					<b>1,881,257.62</b>	<b>0.93</b>
HK0823032773	Link REIT Real Estate Investment Trust	Shs	437,391 HKD	33.65	1,881,257.62	0.93
<b>Singapore</b>					<b>2,213,820.00</b>	<b>1.10</b>
SGXC50067435	Digital Core REIT Management Real Estate Investment Trust	Shs	3,689,700 USD	0.60	2,213,820.00	1.10
<b>Warrants</b>					<b>17,066.45</b>	<b>0.01</b>
<b>Australia</b>					<b>17,066.45</b>	<b>0.01</b>
AU0000302911	Paradigm Biopharmaceuticals -Warrants-	Shs	536,788 AUD	0.05	17,066.45	0.01
<b>Investment Units</b>	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)				<b>6,236,501.34</b>	<b>3.09</b>
<b>Luxembourg</b>					<b>6,236,501.34</b>	<b>3.09</b>
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	1,076,131 USD	5.80	6,236,501.34	3.09
<b>Investments in securities and money-market instruments</b>					<b>201,274,574.37</b>	<b>99.79</b>
<b>Deposits at financial institutions</b>					<b>865,834.93</b>	<b>0.43</b>
<b>Sight deposits</b>					<b>865,834.93</b>	<b>0.43</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			555,805.52	0.28
	Cash at Broker and Deposits for collateralisation of derivatives	USD			310,029.41	0.15
<b>Investments in deposits at financial institutions</b>					<b>865,834.93</b>	<b>0.43</b>

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-290,129.09</b>	<b>-0.14</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-290,129.09</b>	<b>-0.14</b>
Sold AUD / Bought USD - 03 Apr 2024	AUD	-35,146.84		114.22	0.00
Sold AUD / Bought USD - 30 Apr 2024	AUD	-87,526.57		429.65	0.00
Sold CAD / Bought USD - 30 Apr 2024	CAD	-31,325.66		73.44	0.00
Sold CNY / Bought USD - 30 Apr 2024	CNY	-711,592.52		480.14	0.00
Sold GBP / Bought USD - 30 Apr 2024	GBP	-14,849.64		8.01	0.00
Sold NZD / Bought USD - 30 Apr 2024	NZD	-122,081.77		1,078.54	0.00
Sold SGD / Bought USD - 30 Apr 2024	SGD	-26,788.49		89.08	0.00
Sold USD / Bought AUD - 30 Apr 2024	USD	-13,661,312.18		-88,183.16	-0.04
Sold USD / Bought CAD - 30 Apr 2024	USD	-4,110,105.29		-10,729.02	-0.01
Sold USD / Bought CNY - 03 Apr 2024	USD	-51,075.62		-60.22	0.00
Sold USD / Bought CNY - 30 Apr 2024	USD	-8,297,797.94		-73,164.61	-0.04
Sold USD / Bought EUR - 30 Apr 2024	USD	-3,446,752.50		-27,425.31	-0.01
Sold USD / Bought GBP - 30 Apr 2024	USD	-2,316,722.81		-21,357.48	-0.01
Sold USD / Bought NZD - 30 Apr 2024	USD	-3,438,628.73		-50,562.30	-0.02
Sold USD / Bought SGD - 03 Apr 2024	USD	-1,196.07		-2.91	0.00
Sold USD / Bought SGD - 30 Apr 2024	USD	-3,049,854.67		-20,917.16	-0.01
<b>Investments in derivatives</b>				<b>-290,129.09</b>	<b>-0.14</b>
<b>Net current assets/liabilities</b>				<b>-152,369.89</b>	<b>-0.08</b>
<b>Net assets of the Subfund</b>				<b>201,697,910.32</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	5.34	5.09	5.26
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	6.16	5.92	6.22
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	6.45	6.20	6.48
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	5.75	5.47	5.69
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	6.39	6.13	6.48
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	6.69	6.38	6.60
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	6.52	6.23	6.47
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	5.21	4.94	5.05
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	6.92	6.63	6.89
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	6.29	6.03	6.29
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	6.51	6.26	6.57
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	5.66	5.38	5.48
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	6.85	6.55	6.78
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	11.68	10.84	10.52
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	16.19	14.97	14.43
Shares in circulation		80,477,834	91,290,735	103,844,191
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	2,598,030	3,083,524	3,946,638
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	1,154,604	1,366,566	1,051,681
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	871,258	980,201	1,085,487
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	1,662,249	1,975,923	2,621,141
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	7,709,986	8,526,643	9,287,348
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	477,975	482,773	550,493
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	276,022	325,688	362,073
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	31,756,834	33,998,954	40,135,236
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	12,851,192	15,669,149	17,544,408
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	879,808	1,040,232	1,009,813
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	621,961	677,311	838,076
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	3,426,487	4,095,522	4,366,009
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	15,996,494	18,850,305	20,805,707
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	160,950	179,580	206,638
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	33,984	38,364	33,443
Subfund assets in millions of USD		201.7	224.0	256.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Equities India	15.19
Equities China	13.19
Equities Australia	9.94
Bonds Cayman Islands	8.80
Equities Taiwan	8.35
Equities South Korea	7.25
Bonds India	3.99
Bonds British Virgin Islands	3.50
Investment Units Luxembourg	3.09
Equities Singapore	2.97
Bonds China	2.85
Equities Hong Kong	2.77
Bonds Mauritius	2.47
Participating Shares Taiwan	2.47
Bonds Thailand	2.17
Bonds Indonesia	2.10
Warrants Australia	0.01
Bonds other countries	3.49
REITs (Real Estate Investment Trusts) other countries	3.08
Equities other countries	2.11
Other net assets	0.21
<b>Net assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 201,157,504.90)	201,274,574.37
Time deposits	0.00
Cash at banks	865,834.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	774,379.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	465,049.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	85,730.06
- securities lending	0.00
- securities transactions	1,510,781.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,273.08
<b>Total Assets</b>	<b>204,978,622.31</b>
Liabilities to banks	-2,129,601.06
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-52,709.05
- securities lending	0.00
- securities transactions	-170,682.50
Capital gain tax	-383,928.91
Other payables	-251,388.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-292,402.17
<b>Total Liabilities</b>	<b>-3,280,711.99</b>
<b>Net assets of the Subfund</b>	<b>201,697,910.32</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	223,951,341.37
Subscriptions	3,312,726.80
Redemptions	-34,678,020.90
Distribution	-5,790,754.10
Result of operations	14,902,617.15
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>201,697,910.32</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023	-	31/03/2024
Number of shares			
- at the beginning of the reporting period	91,290,735		
- issued		1,334,738	
- redeemed		-12,147,639	
<b>- at the end of the reporting period</b>			<b>80,477,834</b>

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

# Allianz Asian Small Cap Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>121,354,904.14</b>	<b>96.43</b>
<b>Equities</b>					<b>116,453,060.11</b>	<b>92.54</b>
<b>China</b>					<b>4,619,574.71</b>	<b>3.67</b>
KYG0146B1032	Akeso	Shs	438,000	HKD 46.65	2,611,674.93	2.07
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,420,300	SGD 1.91	2,007,899.78	1.60
<b>Hong Kong</b>					<b>3,321,672.89</b>	<b>2.64</b>
KYG0535Q1331	ASMPT	Shs	264,100	HKD 98.40	3,321,672.89	2.64
<b>India</b>					<b>35,095,728.04</b>	<b>27.89</b>
INE596I01012	Computer Age Management Services	Shs	123,186	INR 2,916.75	4,308,057.50	3.42
INE980O01024	Jyoti CNC Automation	Shs	418,211	INR 820.30	4,113,287.77	3.27
INE878B01027	KEI Industries	Shs	109,892	INR 3,470.00	4,572,108.03	3.63
MU0295S00016	MakeMyTrip	Shs	76,941	USD 70.60	5,432,034.60	4.32
INE634S01028	Mankind Pharma	Shs	167,712	INR 2,296.10	4,617,170.03	3.67
INE619B01017	Newgen Software Technologies	Shs	38,380	INR 796.00	3,66,301.73	0.29
INE457L01011	PG Electroplast	Shs	135,133	INR 1,660.00	2,689,616.98	2.14
INE211B01039	Phoenix Mills	Shs	119,019	INR 2,770.80	3,954,052.28	3.14
INE961O01016	Rainbow Children's Medicare	Shs	241,321	INR 1,300.00	3,761,485.57	2.99
INE385F01024	SG Mart	Shs	216,201	INR 494.40	1,281,613.55	1.02
<b>Indonesia</b>					<b>3,951,259.41</b>	<b>3.14</b>
ID1000125503	Ace Hardware Indonesia	Shs	54,418,500	IDR 880.00	3,020,389.78	2.40
ID1000165509	Dharma Polimetal	Shs	13,793,400	IDR 1,070.00	930,869.63	0.74
<b>Malaysia</b>					<b>2,844,079.86</b>	<b>2.26</b>
MYL5014OO005	Malaysia Airports Holdings	Shs	1,359,700	MYR 9.90	2,844,079.86	2.26
<b>Philippines</b>					<b>6,470,722.19</b>	<b>5.14</b>
PHY0927M1046	Bloomerry Resorts	Shs	15,861,200	PHP 11.04	3,114,963.05	2.47
PHY1249R1024	Century Pacific Food	Shs	4,716,100	PHP 40.00	3,355,759.14	2.67
<b>South Korea</b>					<b>7,846,441.74</b>	<b>6.24</b>
KR7000150003	Doosan	Shs	17,034	KRW 151,000.00	1,910,591.64	1.52
KR7166090001	Hana Materials	Shs	66,150	KRW 52,900.00	2,599,320.33	2.07
KR7267260008	HD Hyundai Electric	Shs	25,136	KRW 178,700.00	3,336,529.77	2.65
<b>Taiwan</b>					<b>38,521,724.17</b>	<b>30.61</b>
KYG022421088	Alchip Technologies	Shs	26,000	TWD 3,165.00	2,571,281.27	2.04
TW0004770003	Allied Supreme	Shs	208,000	TWD 432.50	2,810,942.55	2.23
TW0005269005	ASMedia Technology	Shs	38,000	TWD 2,310.00	2,742,825.00	2.18
TW0005274005	ASPEED Technology	Shs	35,200	TWD 3,330.00	3,662,599.40	2.91
TW0002645009	Evergreen Aviation Technologies	Shs	690,000	TWD 110.00	2,371,615.60	1.89
TW0009921007	Giant Manufacturing	Shs	369,000	TWD 225.00	2,594,247.50	2.06
TW0003653002	Jentech Precision Industrial	Shs	171,000	TWD 903.00	4,824,878.53	3.83
TW0003587002	Materials Analysis Technology	Shs	315,000	TWD 270.00	2,657,521.83	2.11
TW0008464009	Nien Made Enterprise	Shs	213,000	TWD 355.00	2,362,710.33	1.88
TW0004126008	Pacific Hospital Supply	Shs	829,000	TWD 89.50	2,318,355.80	1.84
TW0002379005	Realtek Semiconductor	Shs	143,000	TWD 557.00	2,488,821.54	1.98
TW0002421005	Sunonwealth Electric Machine Industry	Shs	795,000	TWD 131.50	3,266,595.84	2.60
TW0006515000	WinWay Technology	Shs	174,000	TWD 708.00	3,849,328.98	3.06
<b>Thailand</b>					<b>4,507,324.43</b>	<b>3.58</b>
THB131010019	Moshi Moshi Retail	Shs	2,990,200	THB 55.00	4,507,324.43	3.58
<b>Vietnam</b>					<b>9,274,532.67</b>	<b>7.37</b>
VN000000FPT1	FPT	Shs	578,545	VND 117,100.00	2,731,208.20	2.17
VN000000NLG1	Nam Long Investment	Shs	894,000	VND 43,800.00	1,578,601.09	1.26
VN000000PNJ6	Phu Nhuan Jewelry	Shs	390,616	VND 97,700.00	1,538,527.85	1.22
VN000000STB4	Saigon Thuong Tin Commercial	Shs	1,612,000	VND 32,000.00	2,079,580.73	1.65
VN000000CTR4	Viettel Construction Joint Stock	Shs	234,900	VND 142,200.00	1,346,614.80	1.07
<b>Participating Shares</b>					<b>2,702,445.04</b>	<b>2.14</b>
<b>China</b>					<b>2,702,445.04</b>	<b>2.14</b>
US8740801043	TAL Education Group (ADR's)	Shs	240,004	USD 11.26	2,702,445.04	2.14
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,199,398.99</b>	<b>1.75</b>
<b>Singapore</b>					<b>2,199,398.99</b>	<b>1.75</b>

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
SG1CI9000006	Frasers Logistics & Commercial Trust Real Estate Investment Trust	Shs	2,803,300 SGD	1.06	2,199,398.99	1.75
<b>Other securities and money-market instruments</b>					<b>1,094,346.75</b>	<b>0.87</b>
<b>Warrants</b>					<b>1,094,346.75</b>	<b>0.87</b>
<b>Switzerland</b>					<b>1,094,346.75</b>	<b>0.87</b>
CH1301307620	UBS -Warrants-	Shs	1,032,500 USD	1.06	1,094,346.75	0.87
<b>Investments in securities and money-market instruments</b>					<b>122,449,250.89</b>	<b>97.30</b>
<b>Deposits at financial institutions</b>					<b>3,948,696.46</b>	<b>3.14</b>
<b>Sight deposits</b>					<b>3,948,696.46</b>	<b>3.14</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			3,948,696.46	3.14
<b>Investments in deposits at financial institutions</b>					<b>3,948,696.46</b>	<b>3.14</b>
<b>Net current assets/liabilities</b>					<b>USD -554,092.70</b>	<b>-0.44</b>
<b>Net assets of the Subfund</b>					<b>USD 125,843,854.65</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022	
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	87.18	80.25	75.22
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	876.70	810.37	757.17
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	1,272.25	1,160.42	1,056.71
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	17.91	16.18	13.83
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	1,992.29	1,789.52	1,510.17
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	8.59	7.72	6.52
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	846.51	761.60	644.72
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	2,021.05	1,817.78	1,538.24
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	896.60	806.02	681.34
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	344,024	329,303	419,379
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	9,886	10,243	14,359
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	21,254	26,298	10,111
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	642,740	736,279	827,403
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	12,382	9,362	19,838
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	39,445	39,563	232,949
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	1,185	1,855	258
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	2,014	2,805	25,611
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	15,005	15,021	21,633
Subfund assets in millions of USD		125.8	116.8	149.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities Taiwan	30.61
Equities India	27.89
Equities Vietnam	7.37
Equities South Korea	6.24
Equities Philippines	5.14
Equities China	3.67
Equities Thailand	3.58
Equities Indonesia	3.14
Equities Hong Kong	2.64
Equities Malaysia	2.26
Participating Shares China	2.14
REITs (Real Estate Investment Trusts) Singapore	1.75
Warrants Switzerland	0.87
Other net assets	2.70
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	33,490.90
- negative interest rate	0.00
Dividend income	361,109.06
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>394,599.96</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,533.00
All-in-fee	-577,232.19
Other expenses	-2,406.75
<b>Total expenses</b>	<b>-596,171.94</b>
<b>Net income/loss</b>	<b>-201,571.98</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,309,930.10
- financial futures transactions	0.00
- forward foreign exchange transactions	66.03
- foreign exchange	-1,255,509.09
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>4,852,915.06</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,744,398.92
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	4,404.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>12,601,718.57</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	122,449,250.89
(Cost price USD 101,137,164.13)	
Time deposits	0.00
Cash at banks	3,948,696.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	175,394.79
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,815.28
- securities lending	0.00
- securities transactions	1,297,290.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>127,883,447.93</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-20,858.89
- securities lending	0.00
- securities transactions	-1,392,241.85
Capital gain tax	-524,405.70
Other payables	-102,086.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-2,039,593.28</b>
<b>Net assets of the Subfund</b>	<b>125,843,854.65</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	116,813,687.60
Subscriptions	10,728,617.86
Redemptions	-14,205,487.31
Distribution	-94,682.07
Result of operations	12,601,718.57
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>125,843,854.65</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,170,729
- issued	150,726
- redeemed	-233,520
<b>- at the end of the reporting period</b>	<b>1,087,935</b>

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

# Allianz Best Ideas 2025

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>36,791,149.51</b>	<b>85.19</b>
<b>Equities</b>					<b>17,342,393.79</b>	<b>40.15</b>
<b>Canada</b>					<b>682,089.08</b>	<b>1.58</b>
CA0679011084	Barrick Gold	Shs	45,500 CAD	21.99	682,089.08	1.58
<b>Denmark</b>					<b>673,602.23</b>	<b>1.56</b>
DK0062498333	Novo Nordisk -B-	Shs	5,700 DKK	881.30	673,602.23	1.56
<b>France</b>					<b>2,355,875.00</b>	<b>5.45</b>
FR0000125338	Capgemini	Shs	1,300 EUR	214.40	278,720.00	0.64
FR0000120644	Danone	Shs	3,000 EUR	59.90	179,700.00	0.41
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	600 EUR	841.40	504,840.00	1.17
FR0000121329	Thales	Shs	3,500 EUR	158.85	555,975.00	1.29
FR0000125486	Vinci	Shs	7,000 EUR	119.52	836,640.00	1.94
<b>Germany</b>					<b>337,425.00</b>	<b>0.78</b>
DE0005557508	Deutsche Telekom	Shs	15,000 EUR	22.50	337,425.00	0.78
<b>Ireland</b>					<b>1,036,218.22</b>	<b>2.40</b>
IE0001827041	CRH	Shs	13,000 GBP	68.20	1,036,218.22	2.40
<b>Italy</b>					<b>516,720.00</b>	<b>1.20</b>
IT0003128367	Enel	Shs	40,000 EUR	6.16	246,400.00	0.57
IT0000072618	Intesa Sanpaolo	Shs	80,000 EUR	3.38	270,320.00	0.63
<b>Spain</b>					<b>208,530.00</b>	<b>0.48</b>
ES0109067019	Amadeus IT Group	Shs	3,500 EUR	59.58	208,530.00	0.48
<b>Sweden</b>					<b>394,343.90</b>	<b>0.91</b>
SE0017486889	Atlas Copco -A-	Shs	25,000 SEK	182.10	394,343.90	0.91
<b>Switzerland</b>					<b>510,380.60</b>	<b>1.18</b>
CH0038863350	Nestlé	Shs	2,500 CHF	95.85	245,372.83	0.57
CH0024608827	Partners Group Holding	Shs	200 CHF	1,294.00	265,007.77	0.61
<b>The Netherlands</b>					<b>1,195,574.00</b>	<b>2.77</b>
NL0011794037	Ahold Delhaize	Shs	6,000 EUR	27.62	165,690.00	0.39
NL0010273215	ASML Holding	Shs	600 EUR	901.00	540,600.00	1.25
NL0011821202	ING Groep	Shs	14,000 EUR	15.17	212,324.00	0.49
NL0000009082	KPN	Shs	80,000 EUR	3.46	276,960.00	0.64
<b>United Kingdom</b>					<b>511,867.96</b>	<b>1.19</b>
GB00B7KR2P84	easyJet	Shs	40,000 GBP	5.61	262,455.63	0.61
GB00BDR05C01	National Grid	Shs	20,000 GBP	10.67	249,412.33	0.58
<b>USA</b>					<b>8,919,767.80</b>	<b>20.65</b>
US0028241000	Abbott Laboratories	Shs	6,182 USD	113.48	651,014.54	1.51
US0126531013	Albemarle	Shs	2,000 USD	128.80	239,049.71	0.55
US00206R1023	AT&T	Shs	22,000 USD	17.55	358,296.17	0.83
US09260D1072	Blackstone	Shs	8,200 USD	130.89	996,007.66	2.31
US09857L1089	Booking Holdings	Shs	140 USD	3,673.50	477,254.95	1.10
US11135F1012	Broadcom	Shs	650 USD	1,318.73	795,447.65	1.84
US2199481068	Corpay	Shs	885 USD	305.52	250,914.22	0.58
US43300A2033	Hilton Worldwide Holdings	Shs	3,000 USD	214.34	596,714.84	1.38
US46982L1089	Jacobs Solutions	Shs	3,000 USD	152.93	425,751.61	0.99
US46625H1005	JPMorgan Chase	Shs	3,000 USD	199.52	555,456.50	1.29
US5738741041	Marvell Technology	Shs	5,000 USD	72.31	335,514.06	0.78
US5949181045	Microsoft	Shs	4,000 USD	421.43	1,564,327.93	3.62
US60871R2094	Molson Coors Beverage -B-	Shs	7,000 USD	67.34	437,434.98	1.01
US65339F1012	NextEra Energy	Shs	7,000 USD	63.79	414,374.48	0.96
US8447411088	Southwest Airlines	Shs	11,600 USD	29.27	315,081.62	0.73
US9311421039	Walmart	Shs	9,000 USD	60.72	507,126.88	1.17
<b>Bonds</b>					<b>19,100,904.52</b>	<b>44.23</b>
<b>Czech Republic</b>					<b>709,057.65</b>	<b>1.64</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	700.0 %	101.29	709,057.65	1.64
<b>France</b>					<b>1,290,968.18</b>	<b>2.99</b>
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	650.0 %	99.42	646,237.87	1.50
FR0014006XA3	0.6250 % Soci�t� G�n�rale EUR FLR-Notes 21/27	EUR	700.0 %	92.10	644,730.31	1.49
<b>Germany</b>					<b>799,844.83</b>	<b>1.85</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2480050090	4.0000 % Deutsche Bank GBP FLR-Notes 22/26	GBP	700.0	% 97.77	799,844.83	1.85
<b>Ireland</b>					<b>2,099,678.98</b>	<b>4.86</b>
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	900.0	% 94.66	790,603.04	1.83
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	600.0	% 100.14	600,849.96	1.39
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	750.0	% 94.43	708,225.98	1.64
<b>Jersey</b>					<b>579,632.52</b>	<b>1.34</b>
XS2242979719	1.5000 % Heathrow Funding EUR Notes 20/25	EUR	600.0	% 96.61	579,632.52	1.34
<b>Luxembourg</b>					<b>462,020.09</b>	<b>1.07</b>
XS2537060746	4.8750 % ArcelorMittal EUR MTN 22/26	EUR	450.0	% 102.67	462,020.09	1.07
<b>New Zealand</b>					<b>1,075,069.62</b>	<b>2.49</b>
NZGOVDT532C8	2.0000 % New Zealand Government NZD Bonds 21/32 S.532	NZD	1,600.0	% 83.13	735,597.54	1.70
NZGOVDT551C8	2.7500 % New Zealand Government NZD Bonds 21/51 S.551	NZD	900.0	% 68.20	339,472.08	0.79
<b>Norway</b>					<b>545,422.52</b>	<b>1.26</b>
XS2536730448	3.1250 % SpareBank 1 EUR Notes 22/25	EUR	550.0	% 99.17	545,422.52	1.26
<b>South Africa</b>					<b>624,194.32</b>	<b>1.45</b>
ZAG000107012	8.5000 % South Africa Government ZAR Bonds 13/37 S.2037	ZAR	17,350.0	% 74.00	624,194.32	1.45
<b>Spain</b>					<b>1,229,781.60</b>	<b>2.85</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	700.0	% 92.37	646,568.58	1.50
ES0213900220	1.0000 % Banco Santander EUR FLR- Notes 17/undefined	EUR	600.0	% 97.20	583,213.02	1.35
<b>Switzerland</b>					<b>617,558.46</b>	<b>1.43</b>
CH1266847149	4.1560 % Zuercher Kantonalbank EUR FLR-Notes 23/29	EUR	600.0	% 102.93	617,558.46	1.43
<b>The Netherlands</b>					<b>553,389.72</b>	<b>1.28</b>
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	600.0	% 92.23	553,389.72	1.28
<b>United Kingdom</b>					<b>1,729,839.83</b>	<b>4.01</b>
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	550.0	% 99.80	641,499.30	1.49
US539439AV19	2.4380 % Lloyds Banking Group USD FLR-Notes 20/26	USD	700.0	% 97.24	631,639.68	1.46
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	400.0	% 97.69	456,700.85	1.06
<b>USA</b>					<b>6,784,446.20</b>	<b>15.71</b>
XS2621007231	3.6250 % Booking Holdings EUR Notes 23/28	EUR	700.0	% 101.42	709,953.16	1.65
US16411RAK59	4.6250 % Cheniere Energy USD Notes 21/28	USD	600.0	% 96.86	539,298.37	1.25
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0	% 99.29	644,955.85	1.49
US29444UBD72	2.9000 % Equinix USD Notes 19/26	USD	750.0	% 93.81	652,918.28	1.51
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	450.0	% 98.89	445,024.89	1.03
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	500.0	% 100.81	467,768.13	1.08
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	550.0	% 100.17	511,238.10	1.18
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	850.0	% 93.07	791,120.84	1.83
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	700.0	% 94.97	616,947.80	1.43
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	850.0	% 98.47	776,685.82	1.80
US92556VAD82	2.7000 % Viatrix USD Notes 21/30	USD	800.0	% 84.66	628,534.96	1.46
<b>REITs (Real Estate Investment Trusts)</b>					<b>347,851.20</b>	<b>0.81</b>
<b>USA</b>					<b>347,851.20</b>	<b>0.81</b>
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	3,550	USD 105.59	347,851.20	0.81
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>2,670,883.78</b>	<b>6.19</b>
<b>Bonds</b>					<b>2,670,883.78</b>	<b>6.19</b>
<b>Cayman Islands</b>					<b>648,793.07</b>	<b>1.51</b>
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	750.0	% 93.22	648,793.07	1.51
<b>Supranational</b>					<b>553,773.83</b>	<b>1.28</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	600.0	% 99.46	553,773.83	1.28
<b>USA</b>					<b>1,468,316.88</b>	<b>3.40</b>
US226373AQ18	5.6250 % Energy Transfer USD Notes 19/27	USD	800.0	% 99.73	740,360.41	1.71

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	780.0 %	100.57	727,956.47	1.69
<b>Investment Units</b>					<b>722,432.00</b>	<b>1.67</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>722,432.00</b>	<b>1.67</b>
LU1834983550	Lyxor Index Fund - Lyxor STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	8,300	EUR 87.04	722,432.00	1.67
<b>Investments in securities and money-market instruments</b>					<b>40,184,465.29</b>	<b>93.05</b>
<b>Deposits at financial institutions</b>					<b>3,270,098.49</b>	<b>7.57</b>
<b>Sight deposits</b>					<b>3,270,098.49</b>	<b>7.57</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,004,919.94	4.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,265,178.55	2.93
<b>Investments in deposits at financial institutions</b>					<b>3,270,098.49</b>	<b>7.57</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>134,371.59</b>	<b>0.31</b>
<b>Futures Transactions</b>					<b>142,282.31</b>	<b>0.33</b>
<b>Purchased Bond Futures</b>					<b>158,057.77</b>	<b>0.37</b>
	10-Year Australian Government Bond Futures 06/24	Ctr	41 AUD	96.03	4,185.49	0.01
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	33 EUR	133.13	28,050.00	0.06
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	151 USD	110.88	101,810.50	0.24
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	92 USD	107.13	24,011.78	0.06
<b>Purchased Index Futures</b>					<b>147,908.33</b>	<b>0.34</b>
	Russell 1000 E-Mini Index Futures 06/24	Ctr	23 USD	1,775.40	50,584.63	0.12
	Topix Index Futures 06/24	Ctr	16 JPY	2,749.50	97,323.70	0.22
<b>Sold Bond Futures</b>					<b>-88,103.81</b>	<b>-0.20</b>
	10-Year Japan Government Bond Futures 06/24	Ctr	-3 JPY	145.88	-1,470.52	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	-14 EUR	135.44	-31,360.00	-0.07
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-18 USD	128.53	-55,273.29	-0.13
<b>Sold Index Futures</b>					<b>-75,579.98</b>	<b>-0.18</b>
	S&P 500 E-mini Index Futures 06/24	Ctr	-14 USD	5,308.25	-75,579.98	-0.18
<b>Options Transactions</b>					<b>-7,910.72</b>	<b>-0.02</b>
<b>Long Put Options on Indices</b>					<b>-10,820.38</b>	<b>-0.03</b>
	Put 5,000 S&P 500 Index 05/24	Ctr	5 USD	20.20	-10,820.38	-0.03
<b>Short Put Options on Indices</b>					<b>2,909.66</b>	<b>0.01</b>
	Put 4,600 S&P 500 Index 05/24	Ctr	-5 USD	5.60	2,909.66	0.01
<b>OTC-Dealt Derivatives</b>					<b>-388,543.79</b>	<b>-0.90</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-250,462.64</b>	<b>-0.58</b>
	Sold GBP / Bought EUR - 21 Jun 2024	GBP	-2,968,423.00		4,708.19	0.01
	Sold GBP / Bought NOK - 21 Jun 2024	GBP	-1,500,600.00		-23,396.33	-0.05
	Sold JPY / Bought USD - 21 Jun 2024	JPY	-240,684,995.00		2,122.82	0.01
	Sold NZD / Bought EUR - 21 Jun 2024	NZD	-1,953,500.00		13,219.81	0.03
	Sold USD / Bought EUR - 21 Jun 2024	USD	-21,224,580.00		-223,341.81	-0.52
	Sold USD / Bought JPY - 21 Jun 2024	USD	-1,610,800.00		-29,433.49	-0.07
	Sold ZAR / Bought EUR - 21 Jun 2024	ZAR	-13,600,000.00		5,658.17	0.01
<b>Swap Transactions</b>					<b>-138,081.15</b>	<b>-0.32</b>
<b>Credit Default Swaps</b>					<b>-138,081.15</b>	<b>-0.32</b>
<b>Protection Buyer</b>					<b>-138,081.15</b>	<b>-0.32</b>
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	2,450,000.00		-133,776.21	-0.31
	Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2029	USD	7,800,000.00		-4,304.94	-0.01

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



**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Investments in derivatives</b>				<b>-254,172.20</b>	<b>-0.59</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>-11,629.34</b>	<b>-0.03</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>43,188,762.24</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	100.80	92.65	91.46
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	85.37	80.84	82.28
Shares in circulation				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	88,294	173,004	198,866
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	401,649	636,968	716,803
Subfund assets in millions of EUR		43.2	67.5	77.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	40.57
France	8.44
Ireland	7.26
United Kingdom	5.20
The Netherlands	4.05
Spain	3.33
Luxembourg	2.74
Germany	2.63
Switzerland	2.61
New Zealand	2.49
Other countries	13.73
Other net assets	6.95
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 34,607,179.80)	40,184,465.29
Time deposits	0.00
Cash at banks	3,270,098.49
Premiums paid on purchase of options	20,193.06
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	278,386.46
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	57,666.91
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	2,909.66
- futures transactions	305,966.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	25,708.99
<b>Total Assets</b>	<b>44,145,394.96</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-5,508.03
Upfront-payments received on swap transactions	-190,742.03
Interest liabilities on swap transactions	-6,199.98
Payable on	
- redemptions of fund shares	-117,823.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-47,602.04
Unrealised loss on	
- options transactions	-10,820.38
- futures transactions	-163,683.79
- TBA transactions	0.00
- swap transactions	-138,081.15
- contract for difference transactions	0.00
- forward foreign exchange transactions	-276,171.63
<b>Total Liabilities</b>	<b>-956,632.72</b>
<b>Net assets of the Subfund</b>	<b>43,188,762.24</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	67,520,334.46
Subscriptions	0.00
Redemptions	-27,775,883.16
Distribution	-1,471,120.40
Result of operations	4,915,431.34
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>43,188,762.24</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	809,972
- issued	0
- redeemed	-320,029
<b>- at the end of the reporting period</b>	<b>489,943</b>

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

# Allianz Best Styles Euroland Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>110,236,985.28</b>	<b>99.76</b>
<b>Equities</b>					<b>110,236,985.28</b>	<b>99.76</b>
<b>Austria</b>					<b>1,042,423.22</b>	<b>0.94</b>
AT0000743059	OMV	Shs	16,454	EUR 43.39	713,939.06	0.64
AT0000937503	voestalpine	Shs	12,673	EUR 25.92	328,484.16	0.30
<b>Belgium</b>					<b>1,949,968.45</b>	<b>1.76</b>
BE0974293251	Anheuser-Busch InBev	Shs	11,827	EUR 56.25	665,268.75	0.60
BE0003822393	Elia Group	Shs	1,137	EUR 100.30	114,041.10	0.10
BE0003470755	Solvay	Shs	6,774	EUR 25.00	169,350.00	0.15
BE0974464977	Syngoo	Shs	5,500	EUR 86.94	478,170.00	0.43
BE0003739530	UCB	Shs	4,597	EUR 113.80	523,138.60	0.48
<b>Finland</b>					<b>2,692,552.24</b>	<b>2.44</b>
FI0009014575	Metso	Shs	20,399	EUR 10.99	224,185.01	0.20
FI0009000681	Nokia	Shs	226,422	EUR 3.29	744,928.38	0.68
FI4000297767	Nordea Bank	Shs	23,500	EUR 10.43	245,058.00	0.22
FI4000552500	Sampo -A-	Shs	18,761	EUR 39.82	747,063.02	0.68
FI0009005961	Stora Enso -R-	Shs	32,753	EUR 12.93	423,332.53	0.38
FI0009005987	UPM-Kymmene	Shs	9,865	EUR 31.22	307,985.30	0.28
<b>France</b>					<b>39,958,575.13</b>	<b>36.16</b>
FR0000120073	Air Liquide	Shs	8,517	EUR 193.94	1,651,786.98	1.49
NL0000235190	Airbus	Shs	9,509	EUR 172.22	1,637,639.98	1.48
FR0010313833	Arkema	Shs	1,000	EUR 97.94	97,940.00	0.09
FR0000120628	AXA	Shs	26,909	EUR 34.83	937,105.93	0.85
FR0000131104	BNP Paribas	Shs	30,574	EUR 65.71	2,009,017.54	1.82
FR0000120503	Bouygues	Shs	22,400	EUR 37.95	850,080.00	0.77
FR0000125338	Capgemini	Shs	6,140	EUR 214.40	1,316,416.00	1.19
FR0000120172	Carrefour	Shs	6,143	EUR 15.97	98,073.00	0.09
FR0000125007	Compagnie de Saint-Gobain	Shs	18,830	EUR 72.06	1,356,889.80	1.23
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	7,000	EUR 35.72	250,040.00	0.23
FR0000120644	Danone	Shs	23,940	EUR 59.90	1,434,006.00	1.30
FR0014003TT8	Dassault Systèmes	Shs	5,000	EUR 41.22	206,075.00	0.19
FR0010908533	Edenred	Shs	7,500	EUR 49.72	372,900.00	0.34
FR0000130452	Eiffage	Shs	8,410	EUR 105.10	883,891.00	0.80
FR0010208488	Engie	Shs	71,740	EUR 15.57	1,116,704.84	1.01
FR0000121667	EssilorLuxottica	Shs	9,423	EUR 211.15	1,989,666.45	1.80
FR0000052292	Hermès International	Shs	466	EUR 2,410.50	1,123,293.00	1.02
FR0010259150	Ipsen	Shs	4,902	EUR 110.20	540,200.40	0.49
FR0000121485	Kering	Shs	874	EUR 371.60	324,778.40	0.29
FR0010307819	Legrand	Shs	2,000	EUR 98.30	196,600.00	0.18
FR0000120321	L'Oréal	Shs	3,994	EUR 440.70	1,760,155.80	1.59
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,247	EUR 841.40	5,256,225.80	4.76
FR0000120693	Pernod Ricard	Shs	7,193	EUR 152.00	1,093,336.00	0.99
FR0000130577	Publicis Groupe	Shs	11,200	EUR 100.75	1,128,400.00	1.02
FR0010451203	Rexel	Shs	5,000	EUR 25.29	126,450.00	0.11
FR0000073272	Safran	Shs	5,357	EUR 211.65	1,133,809.05	1.02
FR0000120578	Sanofi*	Shs	27,168	EUR 91.69	2,491,033.92	2.25
FR0000121972	Schneider Electric	Shs	8,899	EUR 210.85	1,876,354.15	1.70
FR0000130809	Société Générale	Shs	38,101	EUR 24.65	939,189.65	0.85
FR0000121220	Sodexo	Shs	8,113	EUR 79.78	647,255.14	0.58
FR0000121329	Thales	Shs	3,958	EUR 158.85	628,728.30	0.57
FR0000120271	TotalEnergies*	Shs	55,820	EUR 63.30	3,533,406.00	3.20
FR0000124141	Veolia Environnement	Shs	2,300	EUR 30.29	69,667.00	0.06
FR0000125486	Vinci	Shs	7,375	EUR 119.52	881,460.00	0.80
<b>Germany</b>					<b>25,835,529.14</b>	<b>23.38</b>
DE000A1EWWW0	adidas	Shs	1,232	EUR 206.65	254,592.80	0.23
DE0008404005	Allianz	Shs	6,648	EUR 277.80	1,846,814.40	1.67

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE000BASF111	BASF	Shs	11,298	EUR 53.13	600,262.74	0.54
DE000BAY0017	Bayer*	Shs	15,756	EUR 28.42	447,706.74	0.41
DE0005190003	Bayerische Motoren Werke	Shs	12,356	EUR 106.84	1,320,115.04	1.19
DE0005158703	Bechtle	Shs	5,776	EUR 48.63	280,886.88	0.25
DE0005200000	Beiersdorf	Shs	1,312	EUR 135.70	178,038.40	0.16
DE000A1DAH00	Brenntag	Shs	5,500	EUR 78.76	433,180.00	0.39
DE000DTR0CK8	Daimler Truck Holding	Shs	14,819	EUR 46.70	692,047.30	0.63
DE0005140008	Deutsche Bank	Shs	44,057	EUR 14.67	646,404.30	0.59
DE0005810055	Deutsche Börse	Shs	3,514	EUR 189.65	666,430.10	0.60
DE0005552004	Deutsche Post	Shs	13,446	EUR 39.96	537,234.93	0.49
DE0005557508	Deutsche Telekom	Shs	94,140	EUR 22.50	2,117,679.30	1.92
DE000ENAG999	E.ON	Shs	97,714	EUR 12.89	1,259,044.89	1.14
DE0005785604	Fresenius	Shs	12,921	EUR 25.14	324,833.94	0.29
DE0005785802	Fresenius Medical Care	Shs	9,229	EUR 35.92	331,505.68	0.30
DE0006047004	Heidelberg Materials	Shs	10,559	EUR 102.00	1,077,018.00	0.98
DE000A1PHFF7	HUGO BOSS	Shs	3,330	EUR 55.16	183,682.80	0.17
DE0006231004	Infineon Technologies	Shs	39,042	EUR 31.50	1,229,823.00	1.11
DE000KSAG888	K+S	Shs	8,566	EUR 14.50	124,164.17	0.11
DE000LEG1110	LEG Immobilien	Shs	2,812	EUR 79.16	222,597.92	0.20
DE0007100000	Mercedes-Benz Group	Shs	12,409	EUR 73.82	916,032.38	0.83
DE0006599905	Merck	Shs	5,210	EUR 163.90	853,919.00	0.77
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,017	EUR 451.10	909,868.70	0.82
DE0006452907	Nemetschek	Shs	2,304	EUR 92.12	212,244.48	0.19
DE000PAH0038	Porsche Automobil Holding	Shs	10,464	EUR 49.09	513,677.76	0.47
DE0007164600	SAP	Shs	20,369	EUR 179.84	3,663,160.96	3.32
DE0007236101	Siemens*	Shs	13,714	EUR 177.72	2,437,252.08	2.21
DE000ENER6Y0	Siemens Energy	Shs	9,500	EUR 16.72	158,840.00	0.14
DE000SHL1006	Siemens Healthineers	Shs	2,000	EUR 56.70	113,400.00	0.10
DE0007297004	Südzucker	Shs	10,000	EUR 13.26	132,600.00	0.12
DE0007664039	Volkswagen	Shs	5,623	EUR 122.60	689,379.80	0.62
DE0007664005	Volkswagen	Shs	1,919	EUR 141.35	271,250.65	0.25
DE000A1ML7J1	Vonovia	Shs	7,000	EUR 27.12	189,840.00	0.17
<b>Ireland</b>					<b>520,800.55</b>	<b>0.47</b>
IE00BD1RP616	Bank of Ireland Group	Shs	11,801	EUR 9.21	108,663.61	0.10
IE0004906560	Kerry Group -A-	Shs	5,153	EUR 79.98	412,136.94	0.37
<b>Italy</b>					<b>7,677,823.25</b>	<b>6.95</b>
IT0000062072	Assicurazioni Generali	Shs	5,000	EUR 23.62	118,100.00	0.11
IT0005218380	Banco BPM	Shs	28,000	EUR 6.19	173,432.00	0.16
IT0000066123	BPER Banca	Shs	90,305	EUR 4.38	395,806.82	0.36
IT0003128367	Enel	Shs	242,185	EUR 6.16	1,491,859.60	1.35
IT0003132476	Eni	Shs	30,786	EUR 14.60	449,537.17	0.41
NL0011585146	Ferrari	Shs	1,837	EUR 405.10	744,168.70	0.67
IT0000072618	Intesa Sanpaolo	Shs	445,269	EUR 3.38	1,504,563.95	1.36
IT0005043507	OVS	Shs	25,000	EUR 2.41	60,250.00	0.05
IT0004176001	Prismian	Shs	21,044	EUR 48.26	1,015,583.44	0.92
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	8,500	EUR 7.71	65,501.00	0.06
IT0005239360	UniCredit	Shs	47,721	EUR 34.77	1,659,020.57	1.50
<b>Luxembourg</b>					<b>237,555.13</b>	<b>0.22</b>
LU2598331598	Tenaris	Shs	13,031	EUR 18.23	237,555.13	0.22
<b>Portugal</b>					<b>61,240.00</b>	<b>0.06</b>
PTBCP0AM0015	Banco Comercial Portugues	Shs	200,000	EUR 0.31	61,240.00	0.06
<b>Spain</b>					<b>10,834,788.42</b>	<b>9.81</b>
ES0132105018	Acerinox	Shs	22,686	EUR 10.18	230,830.05	0.21
ES0167050915	ACS Actividades de Construccion y Servicios	Shs	3,974	EUR 38.60	153,396.40	0.14
ES0109067019	Amadeus IT Group	Shs	3,550	EUR 59.58	211,509.00	0.19
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	193,390	EUR 11.02	2,131,157.80	1.93

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES0113900J37	Banco Santander	Shs	264,649	EUR 4.56	1,205,476.20	1.09
ES0113679I37	Bankinter	Shs	19,000	EUR 6.75	128,326.00	0.12
ES0140609019	CaixaBank	Shs	247,000	EUR 4.51	1,114,217.00	1.01
ES0105066007	Cellnex Telecom	Shs	3,000	EUR 32.83	98,490.00	0.09
NL0015001FS8	Ferrovial	Shs	5,000	EUR 36.10	180,500.00	0.16
ES0144580Y14	Iberdrola	Shs	197,842	EUR 11.59	2,291,999.57	2.08
ES0148396007	Industria de Diseño Textil	Shs	39,310	EUR 46.74	1,837,349.40	1.66
ES0173516115	Repsol	Shs	10,000	EUR 15.39	153,900.00	0.14
ES0178430E18	Telefónica	Shs	267,000	EUR 4.11	1,097,637.00	0.99
<b>Switzerland</b>					<b>1,118,559.89</b>	<b>1.01</b>
NL0000226223	STMicroelectronics	Shs	27,718	EUR 40.36	1,118,559.89	1.01
<b>The Netherlands</b>					<b>18,216,155.86</b>	<b>16.48</b>
NL0012969182	Adyen	Shs	533	EUR 1,575.40	839,688.20	0.76
BMG0112X1056	Aegon	Shs	166,000	EUR 5.66	940,224.00	0.85
NL0011794037	Ahold Delhaize	Shs	41,258	EUR 27.62	1,139,339.67	1.03
NL0010832176	Argenx	Shs	370	EUR 369.60	136,752.00	0.12
NL0000334118	ASM International	Shs	280	EUR 572.90	160,412.00	0.14
NL0010273215	ASML Holding	Shs	7,983	EUR 901.00	7,192,683.00	6.51
NL0000009165	Heineken	Shs	10,351	EUR 89.30	924,344.30	0.84
NL0011821202	ING Groep	Shs	46,900	EUR 15.17	711,285.40	0.64
NL0014332678	JDE Peet's	Shs	17,612	EUR 19.55	344,314.60	0.31
NL0000009082	KPN	Shs	267,360	EUR 3.46	925,600.32	0.84
NL0010773842	NN Group	Shs	7,600	EUR 42.73	324,748.00	0.29
NL0013654783	Prosus	Shs	24,699	EUR 28.97	715,530.03	0.65
NL0015001WM6	QIAGEN	Shs	13,586	EUR 39.54	537,190.44	0.49
NL00150001Q9	Stellantis	Shs	73,710	EUR 26.65	1,964,371.50	1.78
NL0000395903	Wolters Kluwer	Shs	9,332	EUR 145.70	1,359,672.40	1.23
<b>USA</b>					<b>91,014.00</b>	<b>0.08</b>
NL0015000IY2	Universal Music Group	Shs	3,300	EUR 27.58	91,014.00	0.08
<b>Investments in securities and money-market instruments</b>					<b>110,236,985.28</b>	<b>99.76</b>
<b>Deposits at financial institutions</b>					<b>57,405.63</b>	<b>0.05</b>
<b>Sight deposits</b>					<b>57,405.63</b>	<b>0.05</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			57,405.63	0.05
<b>Investments in deposits at financial institutions</b>					<b>57,405.63</b>	<b>0.05</b>
<b>Net current assets/liabilities</b>					<b>EUR 208,406.34</b>	<b>0.19</b>
<b>Net assets of the Subfund</b>					<b>EUR 110,502,797.25</b>	<b>100.00</b>

\* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	192.00	166.87	134.96
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	15.19	12.93	10.25
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	13.96	11.92	9.49
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	15.46	13.47	10.90
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,522.94	1,291.15	1,015.07
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	15,686	16,358	16,096
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,185,579	1,287,592	1,360,417
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,191,632	3,303,117	3,454,693
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	2,701,956	2,528,987	2,571,582
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	2,065	2,415	50
Subfund assets in millions of EUR				
		110.5	95.9	77.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	36.16
Germany	23.38
The Netherlands	16.48
Spain	9.81
Italy	6.95
Finland	2.44
Other countries	4.54
Other net assets	0.24
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	636.83
- negative interest rate	0.00
Dividend income	699,165.64
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	6.38
<b>Total income</b>	<b>699,808.85</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,854.18
All-in-fee	-624,952.01
Other expenses	-1,208.82
<b>Total expenses</b>	<b>-644,015.01</b>
<b>Net income/loss</b>	<b>55,793.84</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	250,012.62
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	229.17
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>306,035.63</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,270,821.55
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-6.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>16,576,850.69</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 83,134,228.42)	110,236,985.28
Time deposits	0.00
Cash at banks	57,405.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	303,306.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,000.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>110,617,697.69</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,001.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-112,899.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-114,900.44</b>
<b>Net assets of the Subfund</b>	<b>110,502,797.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	95,933,452.40
Subscriptions	3,233,659.84
Redemptions	-4,215,357.66
Distribution	-1,025,808.02
Result of operations	16,576,850.69
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>110,502,797.25</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	7,138,469
- issued	224,338
- redeemed	-265,889
<b>- at the end of the reporting period</b>	<b>7,096,918</b>

# Allianz Best Styles Europe Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>530,603,914.12</b>	<b>89.85</b>	
<b>Equities</b>					<b>527,457,656.12</b>	<b>89.32</b>	
<b>Austria</b>					<b>3,062,943.69</b>	<b>0.52</b>	
AT0000BAWAG2	BAW Group	Shs	23,880	EUR	58.65	1,400,562.00	0.24
AT0000743059	OMV	Shs	25,623	EUR	43.39	1,111,781.97	0.19
AT0000606306	Raiffeisen Bank International	Shs	29,634	EUR	18.58	550,599.72	0.09
<b>Denmark</b>					<b>29,008,508.15</b>	<b>4.91</b>	
DK0010181759	Carlsberg -B-	Shs	23,069	DKK	943.60	2,918,915.94	0.49
DK0060738599	Demant	Shs	12,320	DKK	343.00	566,643.24	0.10
DK0062498333	Novo Nordisk -B-	Shs	176,860	DKK	881.30	20,900,577.11	3.54
DK0060252690	Pandora	Shs	30,930	DKK	1,114.50	4,622,371.86	0.78
<b>Finland</b>					<b>1,720,140.20</b>	<b>0.29</b>	
FI0009007884	Elisa	Shs	12,094	EUR	41.65	503,715.10	0.08
FI0009005870	Konecranes	Shs	25,190	EUR	48.29	1,216,425.10	0.21
<b>France</b>					<b>89,468,829.91</b>	<b>15.15</b>	
FR0000120073	Air Liquide	Shs	10,680	EUR	193.94	2,071,279.20	0.35
NL0000235190	Airbus	Shs	4,145	EUR	172.22	713,851.90	0.12
FR0010313833	Arkema	Shs	33,990	EUR	97.94	3,328,980.60	0.56
FR0000125007	Compagnie de Saint-Gobain	Shs	101,479	EUR	72.06	7,312,576.74	1.24
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	182,500	EUR	35.72	6,518,900.00	1.10
FR0000130452	Eiffage	Shs	27,970	EUR	105.10	2,939,647.00	0.50
FR0010208488	Engie	Shs	228,980	EUR	15.57	3,564,302.68	0.60
FR0000052292	Hermès International	Shs	1,241	EUR	2,410.50	2,991,430.50	0.51
FR0013451333	La Francaise des JeuxEM	Shs	23,317	EUR	37.74	879,983.58	0.15
FR0010307819	Legrand	Shs	66,775	EUR	98.30	6,563,982.50	1.11
FR0000120321	L'Oréal	Shs	11,594	EUR	440.70	5,109,475.80	0.87
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,337	EUR	841.40	7,014,751.80	1.19
FR0000130577	Publicis Groupe	Shs	51,834	EUR	100.75	5,222,275.50	0.88
FR0000131906	Renault	Shs	127,210	EUR	46.85	5,959,788.50	1.01
FR0010451203	Rexel	Shs	98,740	EUR	25.29	2,497,134.60	0.42
FR0013269123	Rubis	Shs	21,930	EUR	33.20	728,076.00	0.12
FR0000073272	Safran	Shs	24,450	EUR	211.65	5,174,842.50	0.88
FR0000120578	Sanofi	Shs	74,769	EUR	91.69	6,855,569.61	1.16
FR0000121972	Schneider Electric	Shs	28,560	EUR	210.85	6,021,876.00	1.02
FR0000050809	Sopra Steria Group	Shs	6,460	EUR	223.60	1,444,456.00	0.25
FR0000121329	Thales	Shs	11,790	EUR	158.85	1,872,841.50	0.32
FR0000120271	TotalEnergies	Shs	73,978	EUR	63.30	4,682,807.40	0.79
<b>Germany</b>					<b>73,450,959.41</b>	<b>12.44</b>	
DE0008404005	Allianz	Shs	3,640	EUR	277.80	1,011,192.00	0.17
DE0005190003	Bayerische Motoren Werke	Shs	29,937	EUR	106.84	3,198,469.08	0.54
DE000DTR0CK8	Daimler Truck Holding	Shs	12,570	EUR	46.70	587,019.00	0.10
DE000A2GS5D8	Dermapharm Holding	Shs	20,110	EUR	33.00	663,630.00	0.11
DE0008232125	Deutsche Lufthansa	Shs	80,140	EUR	7.27	582,377.38	0.10
DE0005552004	Deutsche Post	Shs	21,980	EUR	39.96	878,210.90	0.15
DE0005557508	Deutsche Telekom	Shs	385,130	EUR	22.50	8,663,499.35	1.47
DE000ENAG999	E.ON	Shs	407,280	EUR	12.89	5,247,802.80	0.89
DE0005785604	Fresenius	Shs	54,250	EUR	25.14	1,363,845.00	0.23
DE0006602006	GEA Group	Shs	54,540	EUR	39.43	2,150,512.20	0.36
DE0006047004	HeidelbergCement	Shs	36,280	EUR	102.00	3,700,560.00	0.63
DE000A1PHFF7	HUGO BOSS	Shs	60,300	EUR	55.16	3,326,148.00	0.56
DE0006231004	Infineon Technologies	Shs	73,120	EUR	31.50	2,303,280.00	0.39
DE0007100000	Mercedes-Benz Group	Shs	111,378	EUR	73.82	8,221,923.96	1.39
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,510	EUR	451.10	6,545,461.00	1.11
DE0007164600	SAP	Shs	51,059	EUR	179.84	9,182,450.56	1.56
DE000A12DM80	Scout24	Shs	17,940	EUR	69.40	1,245,036.00	0.21
DE0007236101	Siemens	Shs	61,019	EUR	177.72	10,844,296.68	1.84

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
DE000A2YN900	TeamViewer	Shs	68,820	EUR	13.90	956,253.90	0.16
DE0007664039	Volkswagen	Shs	4,610	EUR	122.60	565,186.00	0.10
DE000A1ML7J1	Vonovia	Shs	81,630	EUR	27.12	2,213,805.60	0.37
<b>Ireland</b>						<b>4,061,720.64</b>	<b>0.69</b>
IE00BF0L3536	AIB Group	Shs	307,060	EUR	4.63	1,421,073.68	0.24
GB00B19NLV48	Experian	Shs	65,149	GBP	34.68	2,640,646.96	0.45
<b>Italy</b>						<b>35,722,186.48</b>	<b>6.05</b>
IT0001233417	A2A	Shs	1,730,710	EUR	1.67	2,885,093.57	0.49
IT0005508921	Banca Monte dei Paschi di Siena	Shs	300,000	EUR	4.32	1,295,100.00	0.22
IT0000784196	Banca Popolare di Sondrio	Shs	300,000	EUR	7.01	2,103,000.00	0.36
IT0005244402	BFF Bank	Shs	98,090	EUR	12.37	1,213,373.30	0.21
IT0000066123	BPER Banca	Shs	737,600	EUR	4.38	3,232,900.80	0.55
IT0003128367	Enel	Shs	442,930	EUR	6.16	2,728,448.80	0.46
IT0003132476	Eni	Shs	382,330	EUR	14.60	5,582,782.66	0.95
IT0003027817	Iren	Shs	573,133	EUR	1.88	1,079,209.44	0.18
NL0015000LU4	Iveco Group	Shs	125,690	EUR	13.99	1,758,403.10	0.30
IT0003856405	Leonardo	Shs	159,710	EUR	23.08	3,686,106.80	0.62
IT0004176001	Prismian	Shs	72,610	EUR	48.26	3,504,158.60	0.59
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	40,820	EUR	51.38	2,097,331.60	0.35
IT0005239360	UniCredit	Shs	58,190	EUR	34.77	2,022,975.35	0.34
IT0004810054	Unipol Gruppo	Shs	327,131	EUR	7.74	2,533,302.46	0.43
<b>Jordan</b>						<b>4,890,853.30</b>	<b>0.83</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	219,150	GBP	19.10	4,890,853.30	0.83
<b>Norway</b>						<b>4,075,598.53</b>	<b>0.69</b>
NO0011082075	Hoegh Autoliners	Shs	95,060	NOK	92.20	749,520.16	0.13
NO0003043309	Kongsberg Gruppen	Shs	31,530	NOK	749.50	2,020,924.99	0.34
NO0011202772	Var Energi	Shs	184,960	NOK	35.65	563,886.81	0.09
NO0010571680	Wallenius Wilhelmsen	Shs	98,110	NOK	88.35	741,266.57	0.13
<b>Portugal</b>						<b>6,613,178.45</b>	<b>1.12</b>
PTBPC0AM0015	Banco Comercial Portugues -R-	Shs	5,888,140	EUR	0.31	1,802,948.47	0.31
PTEDP0AM0009	EDP - Energias de Portugal	Shs	648,920	EUR	3.59	2,329,622.80	0.39
PTJMT0AE0001	Jeronimo Martins	Shs	76,350	EUR	18.40	1,404,840.00	0.24
PTSON0AM0001	Sonae	Shs	1,224,550	EUR	0.88	1,075,767.18	0.18
<b>Singapore</b>						<b>1,954,111.00</b>	<b>0.33</b>
BMG173841013	BW LPG	Shs	111,260	NOK	121.00	1,151,274.84	0.19
BMG4233B1090	Hafnia	Shs	125,760	NOK	74.65	802,836.16	0.14
<b>South Africa</b>						<b>826,958.62</b>	<b>0.14</b>
GB00B17BBQ50	Investec	Shs	134,210	GBP	5.27	826,958.62	0.14
<b>Spain</b>						<b>38,140,118.23</b>	<b>6.46</b>
ES0132105018	Acerinox	Shs	150,480	EUR	10.18	1,531,134.00	0.26
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	793,850	EUR	11.02	8,748,227.00	1.48
ES0113900J37	Banco Santander	Shs	1,360,415	EUR	4.56	6,196,690.33	1.05
ES0105027009	Compania de Distribución Integral Logista Holdings	Shs	35,520	EUR	25.80	916,416.00	0.16
ES0144580Y14	Iberdrola	Shs	430,393	EUR	11.59	4,986,102.91	0.84
ES0118594417	Indra Sistemas	Shs	31,910	EUR	19.07	608,523.70	0.10
ES0148396007	Industria de Diseno Textil	Shs	158,178	EUR	46.74	7,393,239.72	1.25
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	13,160	EUR	80.35	1,057,406.00	0.18
ES0173516115	Repsol	Shs	263,360	EUR	15.39	4,053,110.40	0.69
ES0178430E18	Telefónica	Shs	644,434	EUR	4.11	2,649,268.17	0.45
<b>Sweden</b>						<b>13,477,181.99</b>	<b>2.28</b>
SE0020845014	Betsson -B-	Shs	103,510	SEK	106.30	953,105.00	0.16
SE0015811963	Investor -B-	Shs	193,510	SEK	269.95	4,524,930.56	0.76
SE0014504817	Loomis	Shs	22,390	SEK	296.00	574,078.10	0.10
SE0000120669	SSAB -B-	Shs	582,080	SEK	79.48	4,007,427.83	0.68
SE0005190238	Tele2 -B-	Shs	449,680	SEK	87.74	3,417,640.50	0.58
<b>Switzerland</b>						<b>66,787,797.14</b>	<b>11.31</b>
CH0012221716	ABB	Shs	203,960	CHF	42.05	8,782,240.87	1.49

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
CH0432492467	Alcon	Shs	41,680	CHF	75.22	3,210,372.16	0.54
CH0012142631	Clariant	Shs	36,045	CHF	12.14	448,082.58	0.08
CH0198251305	Coca-Cola	Shs	108,517	GBP	25.27	3,204,988.83	0.54
CH0025751329	Logitech International	Shs	57,700	CHF	80.54	4,758,628.26	0.81
CH0038863350	Nestlé	Shs	122,553	CHF	95.85	12,028,470.43	2.04
CH0012005267	Novartis	Shs	83,718	CHF	87.24	7,478,747.01	1.27
CH0024608827	Partners Group Holding	Shs	3,400	CHF	1,294.00	4,505,132.14	0.76
CH0012032048	Roche Holding	Shs	50,716	CHF	227.55	11,817,243.21	2.00
CH1243598427	Sandoz Group	Shs	123,309	CHF	26.98	3,406,677.81	0.58
CH0014284498	Siegfried Holding	Shs	970	CHF	914.00	907,846.18	0.15
NL0000226223	STMicroelectronics	Shs	75,930	EUR	40.37	3,065,294.10	0.52
CH0244767585	UBS Group	Shs	52,960	CHF	27.85	1,510,314.93	0.25
CH0011075394	Zurich Insurance Group	Shs	3,337	CHF	486.90	1,663,758.63	0.28
<b>The Netherlands</b>						<b>36,447,454.81</b>	<b>6.17</b>
NL0011794037	Ahold Delhaize	Shs	175,622	EUR	27.62	4,849,801.53	0.82
NL0013267909	Akzo Nobel	Shs	8,110	EUR	69.46	563,320.60	0.10
NL0010273215	ASML Holding	Shs	24,901	EUR	901.00	22,435,801.00	3.80
NL0010773842	NN Group	Shs	105,300	EUR	42.73	4,499,469.00	0.76
NL0015001W6	QIAGEN	Shs	24,492	EUR	39.54	968,413.68	0.16
NL00150001Q9	Stellantis	Shs	36,340	EUR	26.65	968,461.00	0.16
NL0000395903	Wolters Kluwer	Shs	14,840	EUR	145.70	2,162,188.00	0.37
<b>United Kingdom</b>						<b>117,749,115.57</b>	<b>19.94</b>
GB00B1YW4409	3i Group	Shs	225,035	GBP	28.25	7,431,185.82	1.26
GB0009895292	AstraZeneca	Shs	72,472	GBP	107.72	9,124,101.13	1.55
GB00BPQY8M80	Aviva	Shs	883,010	GBP	4.95	5,109,542.87	0.87
LU1072616219	B&M European Value Retail	Shs	327,120	GBP	5.44	2,079,073.29	0.35
GB0002634946	BAE Systems	Shs	515,480	GBP	13.54	8,160,446.90	1.38
GB0000961622	Balfour Beatty	Shs	150,090	GBP	3.83	671,950.88	0.11
GB00BLJNXL82	Berkeley Group Holdings	Shs	37,650	GBP	47.76	2,101,613.25	0.36
GB0007980591	BP	Shs	265,060	GBP	4.95	1,532,687.08	0.26
GB00B033F229	Centrica	Shs	1,822,433	GBP	1.28	2,734,891.45	0.46
GB00BV9FP302	Computacenter	Shs	24,690	GBP	26.78	772,778.73	0.13
GB00B2863827	CVS Group	Shs	50,490	GBP	10.12	597,185.68	0.10
GB0003718474	Games Workshop Group	Shs	11,030	GBP	98.78	1,273,409.35	0.22
GB00BN7SWP63	GSK	Shs	478,306	GBP	17.10	9,557,049.54	1.62
GB0005405286	HSBC Holdings	Shs	393,070	GBP	6.27	2,880,453.96	0.49
GB00BGLP8L22	IMI	Shs	63,820	GBP	18.27	1,362,758.33	0.23
GB0004544929	Imperial Brands	Shs	301,427	GBP	17.70	6,236,536.12	1.06
GB00BMJ6DW54	Informa	Shs	332,560	GBP	8.39	3,260,257.72	0.55
GB00B019KW72	J Sainsbury	Shs	363,890	GBP	2.72	1,157,138.79	0.20
BMG5361W1047	Lancashire Holdings	Shs	96,990	GBP	6.22	704,517.19	0.12
JE00BJ1DLW90	Man Group	Shs	541,940	GBP	2.68	1,696,865.50	0.29
GB0031274896	Marks & Spencer Group	Shs	562,170	GBP	2.65	1,742,796.02	0.30
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	171,050	GBP	2.20	440,214.04	0.07
GB00BLDRH360	OSB Group	Shs	194,180	GBP	3.76	853,872.37	0.14
GB00B2NGPM57	Paragon Banking Group	Shs	121,710	GBP	6.83	970,850.63	0.16
GB0006776081	Pearson	Shs	81,220	GBP	10.42	989,131.89	0.17
GB00B24CGK77	Reckitt Benckiser Group	Shs	38,951	GBP	45.06	2,051,319.45	0.35
GB0007188757	Rio Tinto	Shs	73,150	GBP	50.37	4,306,722.15	0.73
GB00B63H8491	Rolls-Royce Holdings	Shs	449,650	GBP	4.26	2,238,498.05	0.38
GB00BVFNZH21	Rotork	Shs	417,960	GBP	3.27	1,599,667.56	0.27
GB00B8C3BL03	Sage Group	Shs	415,790	GBP	12.61	6,127,913.49	1.04
GB0007973794	Serco Group	Shs	678,600	GBP	1.90	1,503,750.16	0.25
GB00BP6MXD84	Shell	Shs	245,822	EUR	30.84	7,579,921.37	1.28
GB00B1WY2338	Smiths Group	Shs	114,440	GBP	16.54	2,211,594.74	0.37
GB0003308607	Spectris	Shs	67,810	GBP	32.94	2,610,603.03	0.44

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
GB0004082847	Standard Chartered	Shs	452,000	GBP 6.80	3,591,228.96	0.61
GB00BLGZ9862	Tesco	Shs	1,825,850	GBP 3.00	6,391,244.35	1.08
GB00B10RZP78	Unilever	Shs	77,950	EUR 46.51	3,625,064.75	0.61
GB00B1VQ6H25	YouGov	Shs	38,690	GBP 10.40	470,278.98	0.08
<b>Participating Shares</b>					<b>3,146,258.00</b>	<b>0.53</b>
<b>The Netherlands</b>					<b>3,146,258.00</b>	<b>0.53</b>
NL0011540547	ABN Amro Bank (CVI's)	Shs	200,080	EUR 15.73	3,146,258.00	0.53
<b>Investment Units</b>					<b>47,562,060.00</b>	<b>8.05</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>47,562,060.00</b>	<b>8.05</b>
LU2397364675	Allianz Global Investors Fund (SICAV) - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	42,000	EUR 1,132.43	47,562,060.00	8.05
<b>Investments in securities and money-market instruments</b>					<b>578,165,974.12</b>	<b>97.90</b>
<b>Deposits at financial institutions</b>					<b>10,790,147.07</b>	<b>1.83</b>
<b>Sight deposits</b>					<b>10,790,147.07</b>	<b>1.83</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,159,288.87	1.72
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			630,858.20	0.11
<b>Investments in deposits at financial institutions</b>					<b>10,790,147.07</b>	<b>1.83</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>97,730.00</b>	<b>0.02</b>
<b>Futures Transactions</b>					<b>97,730.00</b>	<b>0.02</b>
<b>Purchased Index Futures</b>					<b>97,730.00</b>	<b>0.02</b>
	MSCI Europe Index Futures Futures 06/24	Ctr	310	EUR 336.40	97,730.00	0.02
<b>OTC-Dealt Derivatives</b>					<b>256,291.15</b>	<b>0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>256,291.15</b>	<b>0.04</b>
	Sold CHF / Bought EUR - 15 May 2024	CHF	-4,724,006.66		210,386.04	0.04
	Sold DKK / Bought EUR - 15 May 2024	DKK	-17,692,179.18		1,206.67	0.00
	Sold EUR / Bought CHF - 15 May 2024	EUR	-270,177.73		-9,569.07	0.00
	Sold EUR / Bought DKK - 15 May 2024	EUR	-14,105.01		-15.18	0.00
	Sold EUR / Bought GBP - 15 May 2024	EUR	-61,364.48		37.43	0.00
	Sold EUR / Bought NOK - 15 May 2024	EUR	-3,135.15		-71.88	0.00
	Sold EUR / Bought SEK - 15 May 2024	EUR	-6,504.95		-207.55	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-23,455.15		14.94	0.00
	Sold GBP / Bought EUR - 15 May 2024	GBP	-7,679,199.56		24,028.79	0.00
	Sold NOK / Bought EUR - 15 May 2024	NOK	-3,820,918.21		8,482.61	0.00
	Sold SEK / Bought EUR - 15 May 2024	SEK	-10,412,633.74		21,998.35	0.00
<b>Investments in derivatives</b>					<b>354,021.15</b>	<b>0.06</b>
<b>Net current assets/liabilities</b>					<b>1,243,661.93</b>	<b>0.21</b>
<b>Net assets of the Subfund</b>					<b>590,553,804.27</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	188.71	164.58	138.60
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	127.64	111.54	94.41
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,557.75	1,382.70	1,183.19
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	72.39	62.81	52.38
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,688.95	1,468.66	1,229.07
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	65.98	58.46	50.02
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,332.61	1,182.65	1,011.99
- Class WT (EUR) (accumulating)	WKN: A1X CBF/ISIN: LU1019964417	1,997.33	1,734.03	1,448.19
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	132,682.66	117,874.31	100,873.50
Shares in circulation		5,262,728	5,533,140	6,750,008
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	15,346	14,894	684,079
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	20,025	21,067	19,224
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	11,340	9,250	7,000
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	225,900	242,400	266,800
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	27,240	59,856	97,038
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	4,873,440	5,090,440	5,573,840
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,671	1,692	1,755
- Class WT (EUR) (accumulating)	WKN: A1X CBF/ISIN: LU1019964417	87,719	93,495	100,121
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	46	46	151
Subfund assets in millions of EUR		590.6	587.9	679.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
United Kingdom	19.94
France	15.15
Germany	12.44
Switzerland	11.31
Luxembourg	8.05
The Netherlands	6.70
Spain	6.46
Italy	6.05
Denmark	4.91
Sweden	2.28
Other countries	4.61
Other net assets	2.10
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	73,653.52
- negative interest rate	-1,108.04
Dividend income	4,915,774.52
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	616.42
<b>Total income</b>	<b>4,988,936.42</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,656.56
All-in-fee	-2,289,853.64
Other expenses	-5,618.66
<b>Total expenses</b>	<b>-2,323,128.86</b>
<b>Net income/loss</b>	<b>2,665,807.56</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	20,038,543.87
- financial futures transactions	595,503.60
- forward foreign exchange transactions	-186,364.99
- foreign exchange	2,436,558.34
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>25,550,048.38</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	52,386,002.76
- financial futures transactions	125,075.00
- forward foreign exchange transactions	173,175.89
- foreign exchange	7,022.02
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>78,241,324.05</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	578,165,974.12
(Cost price EUR 480,852,796.59)	
Time deposits	0.00
Cash at banks	10,790,147.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,618,600.56
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,166.72
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	97,730.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	266,154.83
<b>Total Assets</b>	<b>590,949,773.30</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-386,105.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-9,863.68
<b>Total Liabilities</b>	<b>-395,969.03</b>
<b>Net assets of the Subfund</b>	<b>590,553,804.27</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	587,865,410.92
Subscriptions	49,428,208.30
Redemptions	-119,204,983.43
Distribution	-5,776,155.57
Result of operations	78,241,324.05
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>590,553,804.27</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	5,533,140
- issued	86,058
- redeemed	-356,470
<b>- at the end of the reporting period</b>	<b>5,262,728</b>

# Allianz Best Styles Europe Equity SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,041,092,463.66</b>	<b>99.16</b>
<b>Equities</b>					<b>1,034,626,414.45</b>	<b>98.55</b>
<b>Austria</b>					<b>3,953,371.70</b>	<b>0.38</b>
AT0000652011	Erste Group Bank	Shs	25,770	EUR 41.08	1,058,631.60	0.10
AT0000741053	EVN	Shs	21,186	EUR 24.60	521,175.60	0.05
AT0000606306	Raiffeisen Bank International	Shs	57,809	EUR 18.58	1,074,091.22	0.10
AT0000937503	voestalpine	Shs	50,134	EUR 25.92	1,299,473.28	0.13
<b>Belgium</b>					<b>3,302,275.00</b>	<b>0.31</b>
BE0003470755	Solvay	Shs	132,091	EUR 25.00	3,302,275.00	0.31
<b>Denmark</b>					<b>80,911,355.59</b>	<b>7.71</b>
DK0010244508	AP Møller - Maersk -B-	Shs	206	DKK 8,994.00	248,441.99	0.02
DK0060083210	D/S Norden	Shs	26,461	DKK 281.40	998,470.49	0.09
DK0060738599	Demant	Shs	63,632	DKK 343.00	2,926,675.56	0.28
DK0060655629	Dfds	Shs	16,145	DKK 200.40	433,851.05	0.04
DK0060079531	DSV	Shs	9,744	DKK 1,122.00	1,466,003.54	0.14
DK0061804770	H Lundbeck	Shs	533,222	DKK 33.22	2,375,267.77	0.23
DK0062498333	Novo Nordisk -B-	Shs	481,473	DKK 881.30	56,898,470.91	5.42
DK0060336014	Novozymes -B-	Shs	104,691	DKK 405.20	5,688,315.45	0.54
DK0060094928	Orsted	Shs	39,744	DKK 384.40	2,048,612.60	0.20
DK0060252690	Pandora	Shs	52,375	DKK 1,114.50	7,827,246.23	0.75
<b>Finland</b>					<b>12,474,861.55</b>	<b>1.19</b>
FI0009013429	Cargotec -B-	Shs	14,180	EUR 64.25	911,065.00	0.09
FI0009005870	Konecranes	Shs	33,220	EUR 48.29	1,604,193.80	0.15
FI0009000681	Nokia	Shs	1,972,490	EUR 3.29	6,489,492.10	0.62
FI0009002422	Outokumpu	Shs	340,763	EUR 4.05	1,380,090.15	0.13
FI0009000277	TietoEVRY	Shs	106,525	EUR 19.62	2,090,020.50	0.20
<b>France</b>					<b>151,012,663.74</b>	<b>14.38</b>
FR0000120628	AXA	Shs	205,531	EUR 34.83	7,157,617.08	0.68
FR0000131104	BNP Paribas	Shs	133,744	EUR 65.71	8,788,318.24	0.84
FR0000125007	Compagnie de Saint-Gobain	Shs	91,725	EUR 72.06	6,609,703.50	0.63
FR0000045072	Crédit Agricole	Shs	521,561	EUR 13.75	7,172,506.87	0.68
FR0000120644	Danone	Shs	32,821	EUR 59.90	1,965,977.90	0.19
FR0014003TT8	Dassault Systemes	Shs	9,878	EUR 41.22	407,121.77	0.04
FR0000053381	Derichebourg	Shs	66,201	EUR 4.43	293,138.03	0.03
FR0012435121	Elis	Shs	137,554	EUR 20.94	2,880,380.76	0.27
FR0011726835	Gaztransport Et Technigaz	Shs	15,631	EUR 139.00	2,172,709.00	0.21
FR0000052292	Hermes International	Shs	7,410	EUR 2,410.50	17,861,805.00	1.70
FR0010259150	Ipsen	Shs	35,770	EUR 110.20	3,941,854.00	0.38
FR0000073298	IPSOS	Shs	12,959	EUR 65.50	848,814.50	0.08
FR0000121485	Kering	Shs	783	EUR 371.60	290,962.80	0.03
FR0010307819	Legrand	Shs	5,336	EUR 98.30	524,528.80	0.05
FR0000120321	L'Oréal	Shs	64,581	EUR 440.70	28,460,846.70	2.71
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,914	EUR 841.40	7,500,239.60	0.71
FR0010112524	Nexity	Shs	31,508	EUR 9.32	293,497.02	0.03
FR0000133308	Orange	Shs	833,545	EUR 10.86	9,055,632.88	0.86
FR0010451203	Rexel	Shs	205,495	EUR 25.29	5,196,968.55	0.50
FR0000121972	Schneider Electric	Shs	132,669	EUR 210.85	27,973,258.65	2.66
FR0000120966	Societe BIC	Shs	12,778	EUR 66.50	849,737.00	0.08
FR0000050809	Sopra Steria Group	Shs	18,809	EUR 223.60	4,205,692.40	0.40
FR0012757854	SPIE	Shs	52,987	EUR 34.96	1,852,425.52	0.18
FR0000051807	Teleperformance	Shs	31,923	EUR 90.34	2,883,923.82	0.27
FR0000054900	Television Francaise 1	Shs	102,394	EUR 8.51	870,860.97	0.08
FR0013447729	Verallia	Shs	26,847	EUR 35.54	954,142.38	0.09
<b>Germany</b>					<b>85,958,336.17</b>	<b>8.19</b>
DE0005190003	Bayerische Motoren Werke	Shs	66,877	EUR 106.84	7,145,138.68	0.68
DE0005909006	Bilfinger	Shs	13,109	EUR 43.84	574,698.56	0.05
DE0005810055	Deutsche Börse	Shs	61,941	EUR 189.65	11,747,110.65	1.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
DE0005552004	Deutsche Post	Shs	103,167	EUR	39.96	4,122,037.49	0.39
DE0005557508	Deutsche Telekom	Shs	90,999	EUR	22.50	2,047,022.51	0.20
DE0006305006	Deutz	Shs	146,243	EUR	5.95	870,145.85	0.08
DE0005785604	Fresenius	Shs	41,484	EUR	25.14	1,042,907.76	0.10
DE000A3E5D64	FUCHS	Shs	17,764	EUR	45.74	812,525.36	0.08
DE0008402215	Hannover Rück	Shs	19,589	EUR	254.10	4,977,564.90	0.47
DE0006070006	HOCHTIEF	Shs	4,958	EUR	107.90	534,968.20	0.05
DE000LEG1110	LEG Immobilien	Shs	29,884	EUR	79.16	2,365,617.44	0.23
DE0007100000	Mercedes-Benz Group	Shs	186,009	EUR	73.82	13,731,184.38	1.31
DE0006599905	Merck	Shs	13,562	EUR	163.90	2,222,811.80	0.21
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	44,801	EUR	451.10	20,209,731.10	1.92
DE000PSM7770	ProSiebenSat.1 Media	Shs	56,506	EUR	6.61	373,504.66	0.04
DE000A12DM80	Scout24	Shs	30,612	EUR	69.40	2,124,472.80	0.20
DE0007236101	Siemens	Shs	35,862	EUR	177.72	6,373,394.64	0.61
DE0008303504	TAG Immobilien	Shs	171,018	EUR	12.66	2,164,232.79	0.21
DE000TLX1005	Talanx	Shs	26,818	EUR	73.10	1,960,395.80	0.19
DE000A2YN900	TeamViewer	Shs	40,221	EUR	13.90	558,870.80	0.05
<b>Ireland</b>						<b>21,956,790.70</b>	<b>2.09</b>
IE00BF0L3536	AIB Group	Shs	772,672	EUR	4.63	3,575,926.02	0.34
IE0001827041	CRH	Shs	126,884	GBP	68.20	10,113,808.70	0.96
GB00B19NLV48	Experian	Shs	52,118	GBP	34.68	2,112,468.93	0.20
IE00B1RR8406	Smurfit Kappa Group	Shs	146,155	EUR	42.11	6,154,587.05	0.59
<b>Italy</b>						<b>45,827,735.06</b>	<b>4.37</b>
IT0001233417	A2A	Shs	2,441,044	EUR	1.67	4,069,220.35	0.39
IT0001207098	ACEA	Shs	35,035	EUR	16.25	569,318.75	0.06
IT0000062072	Assicurazioni Generali	Shs	310,974	EUR	23.62	7,345,205.88	0.70
IT0000066123	BPER Banca	Shs	294,282	EUR	4.38	1,289,838.01	0.12
IT0003115950	De' Longhi	Shs	23,810	EUR	32.14	765,253.40	0.07
IT0003128367	Enel	Shs	1,079,508	EUR	6.16	6,649,769.28	0.63
IT0003132476	Eni	Shs	418,625	EUR	14.60	6,112,762.25	0.58
IT0001250932	Hera	Shs	793,863	EUR	3.29	2,614,984.72	0.25
IT0003027817	Iren	Shs	493,496	EUR	1.88	929,252.97	0.09
NL0015000LU4	Iveco Group	Shs	127,694	EUR	13.99	1,786,439.06	0.17
IT0003073266	Piaggio	Shs	270,427	EUR	2.93	792,891.96	0.08
IT0005278236	Pirelli	Shs	580,248	EUR	5.72	3,319,018.56	0.32
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	508,683	EUR	7.71	3,919,911.20	0.37
IT0004810054	Unipol Gruppo	Shs	731,388	EUR	7.74	5,663,868.67	0.54
<b>Jersey</b>						<b>1,207,216.32</b>	<b>0.12</b>
JE00B5TT1872	Centamin	Shs	923,889	GBP	1.12	1,207,216.32	0.12
<b>Jordan</b>						<b>4,026,412.00</b>	<b>0.38</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	180,416	GBP	19.10	4,026,412.00	0.38
<b>Luxembourg</b>						<b>6,103,641.04</b>	<b>0.58</b>
LU0569974404	APERAM	Shs	95,971	EUR	29.72	2,852,258.12	0.27
FR0014000MR3	Eurofins Scientific	Shs	55,789	EUR	58.28	3,251,382.92	0.31
<b>Norway</b>						<b>2,614,093.81</b>	<b>0.25</b>
NO0011082075	Hoegh Autoliners	Shs	119,059	NOK	92.20	938,745.22	0.09
NO0010571680	Wallenius Wilhelmsen	Shs	221,740	NOK	88.35	1,675,348.59	0.16
<b>Portugal</b>						<b>8,426,735.07</b>	<b>0.80</b>
PTBCP0AM0015	Banco Comercial Portugues	Shs	11,657,938	EUR	0.31	3,569,660.62	0.34
PTJMT0AE0001	Jeronimo Martins	Shs	225,797	EUR	18.40	4,154,664.80	0.39
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	320,735	EUR	2.19	702,409.65	0.07
<b>Singapore</b>						<b>2,577,102.75</b>	<b>0.25</b>
BMG173841013	BW LPG	Shs	249,053	NOK	121.00	2,577,102.75	0.25
<b>Spain</b>						<b>41,901,576.62</b>	<b>3.99</b>
ES0132105018	Acerinox	Shs	300,259	EUR	10.18	3,055,135.33	0.29
ES0105046009	Aena SME	Shs	31,623	EUR	181.95	5,753,804.85	0.55
ES0109067019	Amadeus IT Group	Shs	6,893	EUR	59.58	410,684.94	0.04

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	775,845	EUR	11.02	8,549,811.90	0.81
ES0113900J37	Banco Santander	Shs	1,066,329	EUR	4.56	4,857,128.60	0.46
ES0113679I37	Bankinter	Shs	720,348	EUR	6.75	4,865,230.39	0.46
ES0148396007	Industria de Diseno Textil	Shs	206,584	EUR	46.74	9,655,736.16	0.92
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	8,559	EUR	80.35	687,715.65	0.07
ES0124244E34	Mapfre	Shs	589,387	EUR	2.35	1,387,417.00	0.13
ES0116870314	Naturgy Energy Group	Shs	23,908	EUR	20.06	479,594.48	0.05
ES0173516115	Repsol	Shs	120,192	EUR	15.39	1,849,754.88	0.18
ES0178430E18	Telefónica	Shs	85,031	EUR	4.11	349,562.44	0.03
<b>Sweden</b>						<b>21,325,422.54</b>	<b>2.03</b>
SE0014781795	AddTech -B-	Shs	31,590	SEK	245.00	670,410.62	0.06
SE0010468116	Arjo -B-	Shs	232,087	SEK	51.45	1,034,335.35	0.10
SE0017486889	Atlas Copco -A-	Shs	502,031	SEK	182.10	7,918,914.53	0.75
SE0000163628	Elekta -B-	Shs	229,276	SEK	81.06	1,609,868.38	0.15
SE0000106270	Hennes & Mauritz -B-	Shs	113,160	SEK	177.84	1,743,201.39	0.17
SE0015811955	Investor -A-	Shs	15,363	SEK	267.70	356,245.66	0.03
SE0014504817	Loomis	Shs	24,783	SEK	296.00	635,434.46	0.06
SE0000117970	NCC -B-	Shs	129,193	SEK	147.40	1,649,535.40	0.16
SE0000163594	Securitas -B-	Shs	82,511	SEK	110.30	788,338.14	0.08
SE0000120669	SSAB -B-	Shs	489,910	SEK	79.48	3,372,867.94	0.32
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	308,519	SEK	57.86	1,546,270.67	0.15
<b>Switzerland</b>						<b>182,930,587.49</b>	<b>17.42</b>
CH0012221716	ABB	Shs	502,127	CHF	42.05	21,620,907.34	2.06
CH1169360919	Accelleron Industries	Shs	32,552	CHF	32.98	1,099,316.30	0.10
CH0024590272	ALSO Holding	Shs	1,787	CHF	235.50	430,933.05	0.04
CH0198251305	Coca-Cola	Shs	136,854	GBP	25.27	4,041,906.25	0.38
CH0360674466	Galenica	Shs	50,458	CHF	75.10	3,880,291.12	0.37
CH0010645932	Givaudan	Shs	2,569	CHF	4,026.00	10,590,884.10	1.01
CH0012214059	LafargeHolcim	Shs	29,662	CHF	81.48	2,474,832.39	0.24
CH0023868554	Implenia	Shs	10,332	CHF	32.45	343,315.52	0.03
CH0025238863	Kuehne & Nel International	Shs	12,307	CHF	249.40	3,142,989.94	0.30
CH0371153492	Landis&Gyr Group	Shs	17,773	CHF	69.25	1,260,302.68	0.12
CH0025751329	Logitech International	Shs	38,769	CHF	80.54	3,197,352.84	0.30
CH0013841017	Lonza Group	Shs	4,715	CHF	542.60	2,619,725.74	0.25
CH0038863350	Nestlé	Shs	422,324	CHF	95.85	41,450,733.53	3.95
CH0012005267	Novartis	Shs	519,348	CHF	87.24	46,394,709.66	4.42
CH0000816824	OC Oerlikon	Shs	153,386	CHF	3.91	613,496.80	0.06
CH0024608827	Partners Group Holding	Shs	2,424	CHF	1,294.00	3,211,894.21	0.31
CH0012032048	Roche Holding	Shs	10,417	CHF	227.55	2,427,246.28	0.23
CH0014284498	Siegfried Holding	Shs	2,452	CHF	914.00	2,294,885.40	0.22
CH0418792922	Sika	Shs	10,615	CHF	264.90	2,879,362.19	0.27
CH0012549785	Sonova Holding	Shs	10,115	CHF	263.10	2,725,091.42	0.26
NL0000226223	STMicroelectronics	Shs	302,026	EUR	40.36	12,188,259.23	1.16
CH0008038389	Swiss Prime Site	Shs	21,596	CHF	84.85	1,876,374.43	0.18
CH0126881561	Swiss Re	Shs	2,805	CHF	116.00	333,184.81	0.03
CH0019396990	Ypsomed Holding	Shs	1,356	CHF	357.50	496,398.06	0.05
CH0011075394	Zurich Insurance Group	Shs	22,737	CHF	486.90	11,336,194.20	1.08
<b>The Netherlands</b>						<b>105,114,878.03</b>	<b>10.01</b>
NL0011794037	Ahold Delhaize	Shs	212,513	EUR	27.62	5,868,546.50	0.56
NL0006237562	Arcadis	Shs	19,956	EUR	56.75	1,132,503.00	0.11
NL0000334118	ASM International	Shs	6,003	EUR	572.90	3,439,118.70	0.33
NL0010273215	ASML Holding	Shs	58,852	EUR	901.00	53,025,652.00	5.05
NL0011821202	ING Groep	Shs	1,054,306	EUR	15.17	15,989,604.80	1.52
NL0013654783	Prosus	Shs	251,416	EUR	28.97	7,283,521.52	0.69
NL0011821392	Signify	Shs	155,996	EUR	28.78	4,489,564.88	0.43
NL00150001Q9	Stellantis	Shs	242,106	EUR	26.66	6,453,335.43	0.61

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
NL0000395903	Wolters Kluwer	Shs	51,016	EUR	145.70	7,433,031.20	0.71
<b>United Kingdom</b>						<b>253,001,359.27</b>	<b>24.10</b>
GB00B1YW4409	3i Group	Shs	421,327	GBP	28.25	13,913,210.07	1.33
GB00B1XZS820	Anglo American	Shs	175,420	GBP	19.31	3,958,994.33	0.38
GB0009895292	AstraZeneca	Shs	298,911	GBP	107.72	37,632,384.83	3.58
GB00BVYVFW23	Auto Trader Group	Shs	353,034	GBP	6.99	2,884,145.78	0.28
GB0000961622	Balfour Beatty	Shs	799,601	GBP	3.83	3,579,802.75	0.34
GB0031348658	Barclays	Shs	3,881,707	GBP	1.84	8,330,407.24	0.79
GB0000811801	Barratt Developments	Shs	335,230	GBP	4.80	1,880,824.73	0.18
GB00BLJNXL82	Berkeley Group Holdings	Shs	8,130	GBP	47.76	453,814.49	0.04
GB0030913577	BT Group	Shs	1,491,386	GBP	1.10	1,919,986.00	0.18
GB00BMH18Q19	Bytes Technology Group	Shs	202,251	GBP	5.09	1,202,673.17	0.12
GB00BD6K4575	Compass Group	Shs	125,557	GBP	23.15	3,397,874.54	0.32
GB00BV9FP302	Computacenter	Shs	150,775	GBP	26.78	4,719,145.95	0.45
GB00BD3VFW73	ConvaTec Group	Shs	1,149,854	GBP	2.89	3,881,176.45	0.37
GB0008220112	DS Smith	Shs	1,214,367	GBP	3.96	5,617,579.74	0.54
GB00B1CKQ739	Dunelm Group	Shs	49,550	GBP	11.17	646,874.95	0.06
GB00B63QSB39	Greggs	Shs	80,226	GBP	28.73	2,693,911.57	0.26
GB00BN7SWP63	GSK	Shs	334,053	GBP	17.10	6,674,725.11	0.64
GB00B012TP20	Halfords Group	Shs	172,736	GBP	1.62	326,853.55	0.03
GB0005405286	HSBC Holdings	Shs	4,859,053	GBP	6.27	35,607,597.82	3.39
GB00BMJ6DW54	Informa	Shs	40,355	GBP	8.39	395,620.94	0.04
GB00BYT1DJ19	Intermediate Capital Group	Shs	96,478	GBP	20.87	2,353,283.45	0.22
GB00B019KW72	J Sainsbury	Shs	1,763,759	GBP	2.72	5,608,601.34	0.53
GB0033195214	Kingfisher	Shs	1,636,478	GBP	2.47	4,729,963.47	0.45
GB0031274896	Marks & Spencer Group	Shs	135,726	GBP	2.65	420,767.27	0.04
GB0004657408	Mitie Group	Shs	1,006,495	GBP	1.04	1,224,425.72	0.12
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	832,139	GBP	2.20	2,141,591.78	0.20
GB00BDR05C01	National Grid	Shs	1,069,918	GBP	10.67	13,342,536.90	1.27
GB0032089863	Next	Shs	61,241	GBP	92.62	6,629,343.91	0.63
GB00BLDRH360	OSB Group	Shs	199,702	GBP	3.76	878,154.39	0.08
GB00B2NGPM57	Paragon Banking Group	Shs	395,157	GBP	6.83	3,152,069.87	0.30
GB0006776081	Pearson	Shs	214,663	GBP	10.42	2,614,257.80	0.25
GB00B2B0DG97	RELX	Shs	499,770	GBP	34.47	20,134,227.22	1.92
GB00B8C3BL03	Sage Group	Shs	414,151	GBP	12.61	6,103,757.91	0.58
GB00B0CY5V57	Serica Energy	Shs	271,517	GBP	1.85	586,121.19	0.06
GB0003308607	Spectris	Shs	98,044	GBP	32.94	3,774,575.49	0.36
BMG850801025	Stolt-Nielsen	Shs	38,053	NOK	400.00	1,301,677.74	0.12
GB00BLGZ9862	Tesco	Shs	1,513,661	GBP	3.00	5,298,451.31	0.51
GB00BK9RKT01	Travis Perkins	Shs	444,196	GBP	7.30	3,789,841.11	0.36
GB00B10RZP78	Unilever	Shs	418,026	GBP	39.76	19,423,100.23	1.85
GB00B82YXW83	Vesuvius	Shs	144,148	GBP	4.96	835,629.56	0.08
GB00BH4HKS39	Vodafone Group	Shs	8,772,523	GBP	0.70	7,170,899.61	0.68
GB00B1KJJ408	Whitbread	Shs	45,614	GBP	33.21	1,770,477.99	0.17
<b>REITs (Real Estate Investment Trusts)</b>						<b>6,466,049.21</b>	<b>0.61</b>
<b>France</b>						<b>4,484,986.00</b>	<b>0.42</b>
FR0000064578	Covivio Real Estate Investment Trust	Shs	49,339	EUR	46.72	2,305,118.08	0.22
FR0010040865	Gecina Real Estate Investment Trust	Shs	10,225	EUR	94.30	964,217.50	0.09
FR0000035081	ICADE Real Estate Investment Trust	Shs	48,743	EUR	24.94	1,215,650.42	0.11
<b>United Kingdom</b>						<b>1,981,063.21</b>	<b>0.19</b>
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	258,466	GBP	6.56	1,981,063.21	0.19
<b>Investments in securities and money-market instruments</b>						<b>1,041,092,463.66</b>	<b>99.16</b>
<b>Deposits at financial institutions</b>						<b>4,630,759.19</b>	<b>0.45</b>
<b>Sight deposits</b>						<b>4,630,759.19</b>	<b>0.45</b>
	State Street Bank International GmbH, Luxembourg Branch			EUR		4,261,005.99	0.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			369,753.20	0.04
<b>Investments in deposits at financial institutions</b>					<b>4,630,759.19</b>	<b>0.45</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>94,960.00</b>	<b>0.01</b>
<b>Futures Transactions</b>					<b>94,960.00</b>	<b>0.01</b>
<b>Purchased Index Futures</b>					<b>94,960.00</b>	<b>0.01</b>
	DJ EURO STOXX ESG-X Index Futures 06/24	Ctr	382	EUR 189.80	94,960.00	0.01
<b>Investments in derivatives</b>					<b>94,960.00</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>					<b>4,071,778.23</b>	<b>0.38</b>
<b>Net assets of the Subfund</b>					<b>1,049,889,961.08</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022	
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	139.02	123.08	104.76
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	1,396.01	1,239.18	1,055.06
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	141.29	122.85	102.12
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	143,460.49	124,526.14	103,165.18
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1.32	1.17	1.00
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	2,871,466	2,915,355	2,198,297
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	78,981	83,528	65,411
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	85,808	84,756	63,002
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	3,683	4,109	4,134
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	13,047	12,710	12,325
Subfund assets in millions of EUR		1,049.9	984.5	732.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
United Kingdom	24.29
Switzerland	17.42
France	14.80
The Netherlands	10.01
Germany	8.19
Denmark	7.71
Italy	4.37
Spain	3.99
Ireland	2.09
Sweden	2.03
Other countries	4.26
Other net assets	0.84
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	60,771.45
- negative interest rate	-736.23
Dividend income	10,716,106.21
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	249.70
<b>Total income</b>	<b>10,776,391.13</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-152,584.64
All-in-fee	-4,065,584.62
Other expenses	-7,127.07
<b>Total expenses</b>	<b>-4,225,296.33</b>
<b>Net income/loss</b>	<b>6,551,094.80</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	36,055,707.53
- financial futures transactions	552,348.00
- forward foreign exchange transactions	8,648.16
- foreign exchange	1,859,904.48
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>45,027,702.97</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	96,648,036.50
- financial futures transactions	162,670.00
- forward foreign exchange transactions	0.00
- foreign exchange	28,299.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>141,866,708.65</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	1,041,092,463.66
(Cost price EUR 869,915,692.94)	
Time deposits	0.00
Cash at banks	4,630,759.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,539,057.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,500,455.14
- securities lending	0.00
- securities transactions	55,528.70
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	94,960.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>1,050,913,223.72</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-294,681.13
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-728,581.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-1,023,262.64</b>
<b>Net assets of the Subfund</b>	<b>1,049,889,961.08</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	984,470,865.60
Subscriptions	79,639,856.78
Redemptions	-148,015,823.96
Distribution	-8,071,645.99
Result of operations	141,866,708.65
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,049,889,961.08</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	3,100,458
- issued	197,701
- redeemed	-245,174
<b>- at the end of the reporting period</b>	<b>3,052,985</b>

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

# Allianz Best Styles Global AC Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>103,354,752.87</b>	<b>90.73</b>
<b>Equities</b>					<b>102,491,208.98</b>	<b>89.97</b>
<b>Australia</b>					<b>230,580.69</b>	<b>0.20</b>
AU0000251498	Helia Group	Shs	35,561	AUD 3.91	83,721.59	0.07
AU000000RSG6	Resolute Mining	Shs	307,418	AUD 0.43	79,594.76	0.07
AU000000WGX6	Westgold Resources	Shs	42,638	AUD 2.62	67,264.34	0.06
<b>Austria</b>					<b>218,113.20</b>	<b>0.19</b>
AT0000720008	Telekom Austria	Shs	28,180	EUR 7.74	218,113.20	0.19
<b>Belgium</b>					<b>149,109.18</b>	<b>0.13</b>
BE0974256852	Colruyt Group	Shs	3,454	EUR 43.17	149,109.18	0.13
<b>Bermuda</b>					<b>143,637.84</b>	<b>0.13</b>
BMG0450A1053	Arch Capital Group	Shs	1,692	USD 91.48	143,637.84	0.13
<b>Brazil</b>					<b>543,759.94</b>	<b>0.48</b>
BRBBASACNOR3	Banco do Brasil	Shs	17,900	BRL 55.97	186,469.21	0.16
BRFLRYACNOR5	Fleury	Shs	15,300	BRL 15.14	43,113.78	0.04
BRPETRACNPR6	Petroleo Brasileiro	Shs	31,800	BRL 36.55	216,328.28	0.19
BRTOTSACNOR8	TOTVS	Shs	9,400	BRL 29.03	50,789.47	0.05
BRVULCACNOR2	Vulcabras	Shs	14,700	BRL 17.20	47,059.20	0.04
<b>Canada</b>					<b>1,070,906.18</b>	<b>0.94</b>
US69047Q1022	1847432 Alberta	Shs	3,288	USD 51.36	156,710.89	0.14
CA15101Q1081	Celestica	Shs	7,170	CAD 61.79	302,024.25	0.26
CA9611485090	George Weston	Shs	3,353	CAD 185.28	423,512.82	0.37
US5500211090	Lululemon Athletica	Shs	522	USD 389.46	188,658.22	0.17
<b>Chile</b>					<b>161,700.95</b>	<b>0.14</b>
CLP0939W1081	Banco de Chile	Shs	979,575	CLP 107.30	99,557.36	0.09
CLP371151059	Empresa Nacional de Telecomunicaciones	Shs	20,186	CLP 3,250.20	62,143.59	0.05
<b>China</b>					<b>2,276,168.66</b>	<b>2.00</b>
KYG017191142	Alibaba Group Holding	Shs	42,800	HKD 70.25	356,636.53	0.31
CNE1000001Z5	Bank of China -H-	Shs	517,000	HKD 3.23	198,074.60	0.18
CNE1000001Q4	China CITIC Bank -H-	Shs	411,000	HKD 4.17	203,288.87	0.18
CNE1000002H1	China Construction Bank -H-	Shs	113,000	HKD 4.72	63,263.93	0.06
CNE1000021L3	China Railway Signal & Communication -H-	Shs	277,000	HKD 2.98	97,911.06	0.09
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	95,300	CNY 23.45	285,509.27	0.25
CNE100000353	Hisense Home Appliances Group -H-	Shs	71,000	HKD 24.35	205,065.71	0.18
CNE1000003K3	Jiangxi Copper -H-	Shs	37,000	HKD 13.34	58,545.47	0.05
CNE1000003W8	PetroChina -H-	Shs	290,000	HKD 6.69	230,122.90	0.20
CNE100000593	PICC Property & Casualty -H-	Shs	122,000	HKD 10.32	149,339.69	0.13
CNE100002TG8	Shandong Publishing & Media -A-	Shs	113,500	CNY 10.96	158,924.51	0.14
HK3808041546	Sinotruk Hong Kong	Shs	36,500	HKD 19.22	83,211.24	0.07
CNE1000004B0	Xinhua Winshare Publishing and Media -H-	Shs	73,000	HKD 8.19	70,915.71	0.06
KYG9887S1003	Zengame Technology Holding	Shs	76,000	HKD 3.52	31,731.60	0.03
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	44,800	HKD 9.40	49,950.70	0.04
CNE1000004Y2	ZTE -H-	Shs	18,200	HKD 15.60	33,676.87	0.03
<b>Colombia</b>					<b>151,791.12</b>	<b>0.13</b>
COB07PA00086	Bancolombia	Shs	10,307	COP 32,880.00	81,363.36	0.07
COD38PA00046	Cementos Argos	Shs	33,952	COP 8,640.00	70,427.76	0.06
<b>Denmark</b>					<b>1,211,893.13</b>	<b>1.06</b>
DK0062498333	Novo Nordisk -B-	Shs	10,255	DKK 881.30	1,211,893.13	1.06
<b>France</b>					<b>1,468,020.54</b>	<b>1.29</b>
FR0010667147	Coface	Shs	10,982	EUR 14.59	160,227.38	0.14
FR0000125007	Compagnie de Saint-Gobain	Shs	7,323	EUR 72.06	527,695.38	0.46
FR0000051070	Etablissements Maurel et Prom	Shs	7,949	EUR 5.52	43,878.48	0.04
FR0000052292	Hermès International	Shs	95	EUR 2,410.50	228,997.50	0.20
FR0010259150	Ipsen	Shs	2,274	EUR 110.20	250,594.80	0.22
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	305	EUR 841.40	256,627.00	0.23
<b>Georgia</b>					<b>58,165.43</b>	<b>0.05</b>
GB00BYT18307	TBC Bank Group	Shs	1,565	GBP 31.80	58,165.43	0.05

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Germany</b>					<b>558,880.04</b>	<b>0.49</b>
DE0005190003	Bayerische Motoren Werke	Shs	5,231	EUR 106.84	558,880.04	0.49
<b>Greece</b>					<b>556,338.38</b>	<b>0.49</b>
GRS393503008	Mytilineos	Shs	2,928	EUR 36.08	105,642.24	0.09
GRS003003035	National Bank of Greece	Shs	44,353	EUR 7.31	324,397.84	0.29
GRS419003009	OPAP	Shs	3,652	EUR 16.49	60,221.48	0.05
GRS014003032	Piraeus Financial Holdings	Shs	16,822	EUR 3.93	66,076.82	0.06
<b>Hong Kong</b>					<b>382,686.53</b>	<b>0.34</b>
BMG348041077	First Pacific Co Ltd	Shs	126,000	HKD 3.94	58,884.70	0.05
KYG6382M1096	NagaCorp	Shs	134,000	HKD 3.42	54,358.40	0.05
HK0086000525	Sun Hung Kai	Shs	109,000	HKD 2.40	31,029.41	0.03
KYG8813K1085	United Laboratories International Holdings	Shs	146,000	HKD 8.96	155,166.01	0.14
KYG9463P1081	Wasion Holdings	Shs	124,000	HKD 5.66	83,248.01	0.07
<b>Indonesia</b>					<b>79,871.70</b>	<b>0.07</b>
ID1000119704	Astra Otoparts	Shs	400,400	IDR 2,230.00	52,260.68	0.05
ID1000099807	Mitra Adiperkasa	Shs	259,200	IDR 1,820.00	27,611.02	0.02
<b>Ireland</b>					<b>236,282.35</b>	<b>0.21</b>
IE0000669501	Glanbia	Shs	2,950	EUR 18.11	53,424.50	0.05
IE00BTN1Y115	Medtronic	Shs	2,267	USD 86.92	182,857.85	0.16
<b>Israel</b>					<b>150,582.56</b>	<b>0.13</b>
IL0010818685	Ituran Location and Control	Shs	2,032	USD 28.43	53,609.64	0.05
IL0025902482	Oil Refineries	Shs	135,375	ILS 1.23	42,057.23	0.03
IL0010823792	Tower Semiconductor	Shs	1,785	ILS 122.20	54,915.69	0.05
<b>Italy</b>					<b>2,195,516.04</b>	<b>1.93</b>
IT0001233417	A2A	Shs	135,696	EUR 1.67	226,205.23	0.20
IT0005508921	Banca Monte dei Paschi di Siena	Shs	29,267	EUR 4.32	126,345.64	0.11
IT0003132476	Eni	Shs	47,966	EUR 14.60	700,399.53	0.62
IT0003874101	PRADA	Shs	23,600	HKD 62.00	173,555.91	0.15
IT0000433307	Saras	Shs	59,656	EUR 1.77	105,620.95	0.09
IT0005239360	UniCredit	Shs	24,835	EUR 34.77	863,388.78	0.76
<b>Japan</b>					<b>6,740,840.08</b>	<b>5.92</b>
JP3242800005	Canon	Shs	13,500	JPY 4,501.00	372,307.28	0.33
JP3526600006	Chubu Electric Power	Shs	28,000	JPY 1,974.50	338,745.80	0.30
JP3491000000	Daido Steel	Shs	15,500	JPY 1,748.50	166,056.58	0.15
JP3505000004	Daiwa House Industry	Shs	23,900	JPY 4,487.00	657,071.63	0.58
JP3457690000	Elematec	Shs	2,600	JPY 1,909.00	30,411.51	0.03
JP3294460005	Inpex	Shs	15,300	JPY 2,299.50	215,567.65	0.19
JP3289800009	Kobe Steel	Shs	8,400	JPY 2,044.00	105,200.77	0.09
JP3247400009	Kyoei Steel	Shs	3,600	JPY 2,355.00	51,946.01	0.04
JP3877600001	Marubeni	Shs	6,300	JPY 2,610.50	100,768.08	0.09
JP3868400007	Mazda Motor	Shs	26,200	JPY 1,761.50	282,776.09	0.25
JP3898400001	Mitsubishi	Shs	17,200	JPY 3,483.00	367,063.05	0.32
JP3902900004	Mitsubishi UFJ Financial Group	Shs	46,700	JPY 1,535.00	439,221.92	0.38
JP3893600001	Mitsui	Shs	19,200	JPY 7,043.00	828,547.98	0.73
JP3725200004	Nippon Ceramic	Shs	1,600	JPY 2,703.00	26,498.71	0.02
JP3381000003	Nippon Steel	Shs	27,400	JPY 3,629.00	609,251.04	0.53
JP3735400008	Nippon Telegraph & Telephone	Shs	362,900	JPY 180.00	400,237.91	0.35
JP3677200002	Nisshin Oilio Group	Shs	3,600	JPY 5,070.00	111,832.80	0.10
JP3763000001	Noritake	Shs	5,200	JPY 4,200.00	133,817.03	0.12
JP3173400007	Obic	Shs	800	JPY 22,815.00	111,832.80	0.10
JP3197800000	Omron	Shs	3,300	JPY 5,392.00	109,024.11	0.10
JP3188220002	Otsuka Holdings	Shs	6,300	JPY 6,271.00	242,067.28	0.21
JP3975800008	Ryobi	Shs	5,300	JPY 2,994.00	97,226.89	0.08
JP3324000003	San-In Godo Bank	Shs	17,700	JPY 1,185.00	128,513.98	0.11
JP3396350005	SKY Perfect JSAT Holdings	Shs	12,500	JPY 1,027.00	78,657.33	0.07
JP3404600003	Sumitomo	Shs	33,100	JPY 3,630.00	736,195.85	0.65
<b>Jordan</b>					<b>173,294.44</b>	<b>0.15</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
GB00B0LCW083	Hikma Pharmaceuticals	Shs	7,765	GBP	19.10	173,294.44	0.15
<b>Malaysia</b>						<b>439,011.06</b>	<b>0.39</b>
MYL248800004	Alliance Bank Malaysia	Shs	99,800	MYR	3.68	72,008.57	0.06
MYL470700005	Nestle Malaysia Bhd	Shs	2,200	MYR	118.00	50,899.15	0.05
MYL568100001	Petronas Dagangan Bhd	Shs	11,500	MYR	21.50	48,477.72	0.04
MYL886900009	Press Metal Aluminium Holdings	Shs	112,600	MYR	4.66	102,879.81	0.09
MYL501200009	Ta Ann Holdings	Shs	50,200	MYR	4.00	39,370.38	0.04
MYL208900000	United Plantations	Shs	26,100	MYR	24.50	125,375.43	0.11
<b>Mexico</b>						<b>111,661.81</b>	<b>0.10</b>
MXP369181377	El Puerto de Liverpool -C-	Shs	4,500	MXN	144.21	36,288.83	0.03
MX01HE010008	Grupo Herdez SAB	Shs	30,100	MXN	44.78	75,372.98	0.07
<b>Norway</b>						<b>175,538.10</b>	<b>0.15</b>
NO0011082075	Hoegh Autoliners	Shs	6,225	NOK	92.20	49,082.30	0.04
NO0010571680	Wallenius Wilhelmsen	Shs	16,737	NOK	88.35	126,455.80	0.11
<b>Philippines</b>						<b>92,394.96</b>	<b>0.08</b>
PHY6028G1361	Metropolitan Bank & Trust	Shs	85,910	PHP	65.15	92,394.96	0.08
<b>Poland</b>						<b>137,399.69</b>	<b>0.12</b>
PLBH00000012	Bank Handlowy w Warszawie	Shs	5,454	PLN	108.80	137,399.69	0.12
<b>Portugal</b>						<b>172,297.60</b>	<b>0.15</b>
PTJMT0AE0001	Jeronimo Martins	Shs	9,364	EUR	18.40	172,297.60	0.15
<b>Qatar</b>						<b>120,902.23</b>	<b>0.11</b>
QA0006929895	Qatar National Bank	Shs	33,359	QAR	14.22	120,902.23	0.11
<b>Russia</b>						<b>0.01</b>	<b>0.00</b>
RU0007661625	Gazprom*	Shs	87,610	RUB	0.00	0.01	0.00
RU0009024277	LUKOIL*	Shs	3,781	RUB	0.00	0.00	0.00
RU000A0JRK8	PhosAgro*	Shs	2,726	RUB	0.00	0.00	0.00
<b>Saudi Arabia</b>						<b>324,673.46</b>	<b>0.28</b>
SA14QG523GH3	Arabian Centres	Shs	18,655	SAR	25.85	119,318.83	0.10
SA15M1HH2NH5	Luberef	Shs	2,480	SAR	167.80	102,966.71	0.09
SA0007879139	SABIC Agri-Nutrients	Shs	3,403	SAR	121.60	102,387.92	0.09
<b>Singapore</b>						<b>934,087.46</b>	<b>0.82</b>
BMG173841013	BW LPG	Shs	11,280	NOK	121.00	116,721.02	0.10
SG1S04926220	Oversea-Chinese Banking	Shs	39,300	SGD	13.49	364,145.91	0.32
SG1V61937297	Singapore Airlines	Shs	103,100	SGD	6.40	453,220.53	0.40
<b>South Africa</b>						<b>438,843.64</b>	<b>0.39</b>
ZAE000017745	DataTec	Shs	58,428	ZAR	37.66	106,978.04	0.10
ZAE000015228	Harmony Gold Mining	Shs	38,252	ZAR	155.29	288,795.85	0.25
ZAE000028296	Truworths International	Shs	11,526	ZAR	76.86	43,069.75	0.04
<b>South Korea</b>						<b>2,815,267.11</b>	<b>2.47</b>
KR7005830005	DB Insurance	Shs	3,367	KRW	96,300.00	223,504.38	0.20
KR7088350004	Hanwha Life Insurance	Shs	33,123	KRW	2,900.00	66,213.16	0.06
KR7001450006	Hyundai Marine & Fire Insurance	Shs	3,206	KRW	30,850.00	68,176.60	0.06
KR7005380001	Hyundai Motor	Shs	3,805	KRW	237,000.00	621,612.37	0.54
KR7175330000	JB Financial Group	Shs	17,798	KRW	13,040.00	159,979.91	0.14
KR7000270009	Kia	Shs	1,748	KRW	112,000.00	134,951.00	0.12
KR7003490000	Korean Air Lines	Shs	15,773	KRW	21,700.00	235,934.08	0.21
KR7138040001	Meritz Financial Group	Shs	6,058	KRW	81,700.00	341,167.75	0.30
KR7005931001	Samsung Electronics	Shs	16,710	KRW	67,200.00	774,038.15	0.68
KR7003030004	SeAH Steel Holdings Corp	Shs	337	KRW	231,500.00	53,777.12	0.05
KR7200880003	Seoyon E-Hwa	Shs	3,138	KRW	18,640.00	40,319.53	0.03
KR7015750003	Sungwoo Hitech	Shs	14,644	KRW	9,470.00	95,593.06	0.08
<b>Spain</b>						<b>2,487,027.78</b>	<b>2.18</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	81,010	EUR	11.02	892,730.20	0.78
ES0144580Y14	Iberdrola	Shs	58,728	EUR	11.59	680,363.88	0.60
ES0118594417	Indra Sistemas	Shs	3,820	EUR	19.07	72,847.40	0.06
ES0148396007	Industria de Diseno Textil	Shs	17,995	EUR	46.74	841,086.30	0.74
<b>Sweden</b>						<b>34,724.76</b>	<b>0.03</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
SE0007666110	Attendo	Shs	9,997 SEK	40.10	34,724.76	0.03
<b>Switzerland</b>					<b>1,939,495.93</b>	<b>1.70</b>
CH0012221716	ABB	Shs	18,812 CHF	42.05	810,019.20	0.71
CH0210483332	Compagnie Financière Richemont -A-	Shs	1,474 CHF	137.40	207,385.58	0.18
CH0012005267	Novartis	Shs	10,322 CHF	87.24	922,091.15	0.81
<b>Taiwan</b>					<b>1,206,411.93</b>	<b>1.06</b>
TW0003264008	Ardentec	Shs	25,000 TWD	82.30	59,660.20	0.05
TW0002331006	Elitegroup Computer Systems	Shs	63,000 TWD	31.10	56,812.75	0.05
TW0002607009	Evergreen International Storage & Transport	Shs	58,000 TWD	31.25	52,556.07	0.05
TW0006139009	L&K Engineering	Shs	34,000 TWD	226.00	222,808.75	0.19
TW0002850005	Shinkong Insurance	Shs	29,000 TWD	84.40	70,971.72	0.06
TW0002633005	Taiwan High Speed Rail	Shs	60,000 TWD	30.15	52,454.58	0.05
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	26,000 TWD	769.00	579,755.09	0.51
TW0003231007	Wistron	Shs	16,000 TWD	120.50	55,905.16	0.05
TW0008942004	Xxentria Technology Materials	Shs	26,000 TWD	73.60	55,487.61	0.05
<b>The Netherlands</b>					<b>2,251,825.24</b>	<b>1.98</b>
NL0011794037	Ahold Delhaize	Shs	23,604 EUR	27.62	651,824.46	0.57
NL0009538784	NXP Semiconductors	Shs	3,514 USD	245.44	800,367.53	0.71
NL00150001Q9	Stellantis	Shs	30,005 EUR	26.65	799,633.25	0.70
<b>Turkey</b>					<b>510,386.09</b>	<b>0.45</b>
TRAAEFES91A9	Anadolu Efes Biracilik Ve Maltnayii	Shs	32,115 TRY	149.50	137,812.67	0.12
TRAKCHOL91Q8	KOC Holding	Shs	36,595 TRY	196.70	206,617.04	0.18
TRAISTR91N2	Türkiye Is Bankasi -C-	Shs	128,886 TRY	11.12	41,138.70	0.04
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	160,460 TRY	27.10	124,817.68	0.11
<b>United Arab Emirates</b>					<b>780,286.45</b>	<b>0.68</b>
AEA004601018	Abu Dhabi Ports	Shs	31,632 AED	5.79	46,282.97	0.04
AEA003001012	Air Arabia	Shs	133,703 AED	2.79	94,267.37	0.08
AEA007601015	Alpha Dhabi Holding	Shs	11,511 AED	15.92	46,309.72	0.04
AEE001901017	Emaar Development	Shs	52,437 AED	8.30	109,984.62	0.10
AEE000301011	Emaar Properties	Shs	122,160 AED	8.17	252,212.79	0.22
AEE000801010	Emirates NBD Bank	Shs	40,896 AED	17.35	179,306.63	0.16
AEF000901015	Fertiglobe	Shs	72,860 AED	2.82	51,922.35	0.04
<b>United Kingdom</b>					<b>4,685,249.66</b>	<b>4.11</b>
GB00B1YW4409	3i Group	Shs	26,391 GBP	28.25	871,492.99	0.76
GB00BF4HYT85	Bank of Georgia Group	Shs	3,241 GBP	49.90	189,016.26	0.17
GB00BV9FP302	Computacenter	Shs	5,087 GBP	26.78	159,219.34	0.14
GB00BN7SWP63	GSK	Shs	36,455 GBP	17.10	728,408.68	0.64
GB0005405286	HSBC Holdings	Shs	67,689 GBP	6.27	496,031.36	0.43
IE00059YS762	Linde	Shs	2,460 USD	466.23	1,064,333.38	0.93
GB00B2NGPM57	Paragon Banking Group	Shs	19,854 GBP	6.83	158,370.46	0.14
GB0007908733	SSE	Shs	6,810 GBP	16.54	131,645.53	0.12
BMG850801025	Stolt-Nielsen	Shs	3,761 NOK	400.00	128,652.41	0.11
GB00BLGZ9862	Tesco	Shs	216,568 GBP	3.00	758,079.25	0.67
<b>Uruguay</b>					<b>522,810.34</b>	<b>0.46</b>
US58733R1023	MercadoLibre	Shs	370 USD	1,522.65	522,810.34	0.46
<b>USA</b>					<b>63,552,774.69</b>	<b>55.79</b>
US0028241000	Abbott Laboratories	Shs	6,338 USD	113.48	667,442.60	0.59
US00287Y1091	AbbVie	Shs	5,180 USD	180.35	866,938.45	0.76
US00724F1012	Adobe	Shs	961 USD	504.40	449,822.14	0.39
US0130911037	Albertsons Companies	Shs	1,629 USD	21.41	32,365.34	0.03
US02079K3059	Alphabet -A-	Shs	10,766 USD	150.87	1,507,299.75	1.32
US02079K1079	Alphabet -C-	Shs	9,556 USD	151.94	1,347,381.64	1.18
US0231351067	Amazon.com	Shs	11,652 USD	179.83	1,944,486.72	1.71
US0256762065	American Equity Investment Life Holding	Shs	4,342 USD	56.20	226,448.00	0.20
US0258161092	American Express	Shs	1,432 USD	227.75	302,652.15	0.27
US0268747849	American International Group	Shs	11,049 USD	78.34	803,246.61	0.71
US0305061097	American Woodmark	Shs	1,666 USD	101.05	156,226.13	0.14

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US0311621009	Amgen	Shs	519 USD	286.30	137,889.46	0.12
US0378331005	Apple	Shs	23,368 USD	173.31	3,758,266.10	3.30
US0382221051	Applied Materials	Shs	4,129 USD	208.00	796,985.79	0.70
US0394831020	Archer-Daniels-Midland	Shs	14,526 USD	62.99	849,102.28	0.75
US0404131064	Arista Networks	Shs	1,185 USD	288.41	317,154.61	0.28
US0530151036	Automatic Data Processing	Shs	1,026 USD	248.33	236,438.89	0.21
US0846707026	Berkshire Hathaway -B-	Shs	98 USD	416.93	37,916.79	0.03
US09247X1019	BlackRock	Shs	415 USD	835.12	321,617.26	0.28
US09739D1000	Boise Cascade	Shs	344 USD	151.83	48,468.37	0.04
US09857L1089	Booking Holdings	Shs	247 USD	3,673.50	842,014.09	0.74
US1101221083	Bristol-Myers Squibb	Shs	3,989 USD	53.25	197,117.88	0.17
US11135F1012	Broadcom	Shs	1,078 USD	1,318.73	1,319,219.33	1.16
US1152361010	Brown & Brown	Shs	9,245 USD	87.26	748,625.27	0.66
US12008R1077	Builders FirstSource	Shs	2,873 USD	209.68	559,029.85	0.49
US15135B1017	Centene	Shs	7,863 USD	78.35	571,701.90	0.50
US1696561059	Chipotle Mexican Grill	Shs	239 USD	2,923.46	648,391.66	0.57
US1255231003	Cigna Group	Shs	211 USD	363.34	71,143.96	0.06
US17275R1023	Cisco Systems	Shs	17,502 USD	49.77	808,346.72	0.71
US1729674242	Citigroup	Shs	4,870 USD	62.75	283,586.17	0.25
US1912161007	Coca-Cola	Shs	14,793 USD	61.03	837,803.15	0.74
US20030N1019	Comcast -A-	Shs	14,379 USD	43.07	574,706.24	0.50
US2091151041	Consolidated Edison	Shs	1,428 USD	90.05	119,331.28	0.10
US21874C1027	Core & Main -A-	Shs	8,259 USD	56.77	435,099.64	0.38
US22284P1057	Covenant Logistics Group	Shs	1,059 USD	45.90	45,107.73	0.04
US22788C1053	Crowdstrike Holdings -A-	Shs	694 USD	322.25	207,536.63	0.18
US1266501006	CVS Health	Shs	1,345 USD	79.43	99,140.07	0.09
US25278X1090	Diamondback Energy	Shs	3,356 USD	196.53	612,058.83	0.54
US23331A1097	DR Horton	Shs	4,195 USD	162.05	630,846.01	0.55
IE00B8KQN827	Eaton	Shs	3,238 USD	314.40	944,717.03	0.83
US2788651006	Ecolab	Shs	3,602 USD	231.76	774,683.94	0.68
US2855121099	Electronic Arts	Shs	2,656 USD	131.87	325,024.75	0.29
US0367521038	Elevance Health	Shs	1,339 USD	519.96	646,089.78	0.57
US5324571083	Eli Lilly	Shs	1,174 USD	778.18	847,794.36	0.74
US29084Q1004	EMCOR Group	Shs	1,579 USD	351.59	515,182.38	0.45
US29249E1091	Enact Holdings	Shs	8,924 USD	30.96	256,391.06	0.22
US30161N1019	Exelon	Shs	3,718 USD	37.31	128,729.18	0.11
SG9999000020	Flex	Shs	4,484 USD	28.63	119,132.24	0.10
US3755581036	Gilead Sciences	Shs	3,404 USD	73.01	230,629.18	0.20
US4040301081	H&E Equipment Services	Shs	535 USD	64.62	32,082.12	0.03
US4424874018	Hovnanian Enterprises -A-	Shs	535 USD	153.06	75,990.25	0.07
US4448591028	Humana	Shs	359 USD	349.50	116,435.12	0.10
US45168D1046	IDEXX Laboratories	Shs	115 USD	539.57	57,582.17	0.05
US4571871023	Ingredion	Shs	3,013 USD	118.10	330,210.89	0.29
US4581401001	Intel	Shs	22,986 USD	43.77	933,646.15	0.82
US46120E6023	Intuitive Surgical	Shs	2,427 USD	400.10	901,115.97	0.79
US46266A1097	iRadimed	Shs	1,450 USD	43.37	58,357.92	0.05
US8004221078	John B Sanfilippo & Son	Shs	1,280 USD	105.41	125,208.60	0.11
US4781601046	Johnson & Johnson	Shs	4,194 USD	157.96	614,777.43	0.54
US46625H1005	JPMorgan Chase	Shs	8,468 USD	199.52	1,567,868.54	1.38
US4824801009	KLA	Shs	1,147 USD	696.87	741,749.99	0.65
US5007541064	Kraft Heinz	Shs	11,424 USD	36.53	387,266.76	0.34
US5128071082	Lam Research	Shs	498 USD	965.67	446,272.83	0.39
US5260571048	Lennar -A-	Shs	4,112 USD	168.50	642,976.90	0.56
US5261071071	Lennox International	Shs	421 USD	486.68	190,137.58	0.17
US55305B1017	M/I Homes	Shs	339 USD	130.30	40,990.81	0.04
US5717481023	Marsh & McLennan Companies	Shs	3,167 USD	205.61	604,275.04	0.53

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
US5732841060	Martin Marietta Materials	Shs	278	USD	611.86	157,848.05	0.14
US57636Q1040	Mastercard -A-	Shs	1,469	USD	477.95	651,548.31	0.57
US30303M1027	Meta Platforms -A-	Shs	4,928	USD	493.86	2,258,483.45	1.98
US59156R1086	MetLife	Shs	2,596	USD	73.92	178,077.48	0.16
US5528481030	MGIC Investment	Shs	12,232	USD	22.13	251,200.93	0.22
US5949181045	Microsoft	Shs	11,833	USD	421.43	4,627,673.10	4.06
US6200763075	Motorola Solutions	Shs	1,548	USD	353.41	507,682.45	0.45
US64110L1061	Netflix	Shs	1,590	USD	613.53	905,264.08	0.79
US6292093050	NMI Holdings -A-	Shs	6,041	USD	32.11	180,007.87	0.16
US67066G1040	NVIDIA	Shs	4,102	USD	902.50	3,435,462.62	3.02
US68554V1089	OraSure Technologies	Shs	14,723	USD	6.14	83,889.39	0.07
US6907421019	Owens Corning	Shs	1,568	USD	167.21	243,304.79	0.21
US6937181088	PACCAR	Shs	7,622	USD	124.46	880,321.08	0.77
US6951561090	Packaging Corporation of America	Shs	403	USD	188.94	70,659.62	0.06
US69608A1088	Palantir Technologies -A-	Shs	1,870	USD	24.51	42,533.12	0.04
US70450Y1038	PayPal Holdings	Shs	3,362	USD	66.57	207,691.45	0.18
US70805E1091	Pennant Group	Shs	5,884	USD	19.84	108,331.98	0.10
US7170811035	Pfizer	Shs	13,229	USD	27.78	341,037.09	0.30
US7237871071	Pioneer Natural Resources	Shs	2,616	USD	260.00	631,180.32	0.55
US7427181091	Procter & Gamble	Shs	2,463	USD	162.61	371,667.02	0.33
US74319R1014	PROG Holdings	Shs	4,348	USD	34.07	137,468.76	0.12
US7458671010	PulteGroup	Shs	6,294	USD	118.01	689,267.67	0.61
US7475251036	QUALCOMM	Shs	4,653	USD	169.13	730,291.19	0.64
US75886F1075	Regeneron Pharmaceuticals	Shs	263	USD	966.30	235,835.99	0.21
US79466L3024	Salesforce	Shs	4,035	USD	301.38	1,128,496.79	0.99
LU0633102719	Samsonite International	Shs	51,600	HKD	29.60	181,166.18	0.16
US81762P1021	ServiceNow	Shs	406	USD	759.00	285,963.21	0.25
US8243481061	Sherwin-Williams	Shs	2,710	USD	346.89	872,375.44	0.77
US8290731053	Simpson Manufacturing	Shs	605	USD	202.91	113,920.32	0.10
US78454L1008	SM Energy	Shs	6,413	USD	49.05	291,905.72	0.26
US86800U1043	Super Micro Computer	Shs	316	USD	1,023.29	300,073.87	0.26
US8716071076	Synopsys	Shs	1,453	USD	573.35	773,085.97	0.68
CH0102993182	TE Connectivity	Shs	5,445	USD	144.93	732,316.02	0.64
US88160R1014	Tesla	Shs	2,103	USD	179.83	350,948.81	0.31
US8835561023	Thermo Fisher Scientific	Shs	837	USD	579.37	450,011.72	0.39
US8894781033	Toll Brothers	Shs	3,362	USD	127.42	397,537.10	0.35
US89055F1030	TopBuild	Shs	102	USD	438.47	41,503.28	0.04
US91324P1021	UnitedHealth Group	Shs	2,770	USD	493.10	1,267,526.75	1.11
US91529Y1064	Unum Group	Shs	6,217	USD	53.70	309,811.49	0.27
US92532F1003	Vertex Pharmaceuticals	Shs	468	USD	417.32	181,241.40	0.16
US92537N1081	Vertiv Holdings -A-	Shs	809	USD	81.01	60,817.63	0.05
US9553061055	West Pharmaceutical Services	Shs	1,917	USD	394.10	701,085.38	0.62
US9598021098	Western Union	Shs	8,802	USD	13.71	111,985.34	0.10
<b>Participating Shares</b>						<b>749,062.32</b>	<b>0.66</b>
<b>China</b>						<b>108,144.75</b>	<b>0.09</b>
US92763W1036	Vipshop Holdings (ADR's)	Shs	7,080	USD	16.46	108,144.75	0.09
<b>India</b>						<b>188,413.95</b>	<b>0.17</b>
US8565522039	State Bank of India (GDR's) (traded in United Kingdom)	Shs	1,787	USD	90.20	149,579.97	0.13
US8565522039	State Bank of India (GDR's) (traded in USA)	Shs	475	USD	88.10	38,833.98	0.04
<b>Ireland</b>						<b>128,070.49</b>	<b>0.11</b>
US7223041028	PDD Holdings (ADR's)	Shs	1,183	USD	116.66	128,070.49	0.11
<b>Luxembourg</b>						<b>188,847.06</b>	<b>0.17</b>
US8808901081	Ternium (ADR's)	Shs	4,858	USD	41.89	188,847.06	0.17
<b>Thailand</b>						<b>135,586.07</b>	<b>0.12</b>
TH0420010R18	Bangchak (NVDR's)	Shs	119,800	THB	44.50	135,586.07	0.12
<b>REITs (Real Estate Investment Trusts)</b>						<b>114,481.57</b>	<b>0.10</b>
<b>USA</b>						<b>114,481.57</b>	<b>0.10</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US64828T2015	Rithm Capital Real Estate Investment Trust	Shs	10,898	USD 11.32	114,481.57	0.10
<b>Other securities and money-market instruments</b>					<b>514,109.58</b>	<b>0.45</b>
<b>Equities</b>					<b>514,109.58</b>	<b>0.45</b>
<b>Canada</b>					<b>514,109.58</b>	<b>0.45</b>
CA87971M9969	TELUS	Shs	34,930	CAD 21.59	514,109.58	0.45
<b>Investment Units</b>					<b>8,094,750.25</b>	<b>7.11</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>8,094,750.25</b>	<b>7.11</b>
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	625	USD 1,753.73	1,017,150.25	0.89
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	6,000	EUR 1,179.60	7,077,600.00	6.22
<b>Investments in securities and money-market instruments</b>					<b>111,963,612.70</b>	<b>98.29</b>
<b>Deposits at financial institutions</b>					<b>1,684,384.17</b>	<b>1.48</b>
<b>Sight deposits</b>					<b>1,684,384.17</b>	<b>1.48</b>
State Street Bank International GmbH, Luxembourg Branch					EUR 1,684,384.17	1.48
<b>Investments in deposits at financial institutions</b>					<b>1,684,384.17</b>	<b>1.48</b>
<b>Net current assets/liabilities</b>					<b>EUR 265,488.13</b>	<b>0.23</b>
<b>Net assets of the Subfund</b>					<b>EUR 113,913,485.00</b>	<b>100.00</b>

\* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	2,408.10	1,984.78	1,728.42
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	2,103.67	1,763.66	1,563.00
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	203.36	170.54	151.10
Shares in circulation			
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	68,281	85,509	113,814
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	35,729	45,159	64,765
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	11,185	15,993	16,281
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	21,367	24,357	32,716
Subfund assets in millions of EUR	113.9	122.0	142.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	55.89
Luxembourg	7.28
Japan	5.92
United Kingdom	4.11
South Korea	2.47
Spain	2.18
China	2.09
Other countries	18.35
Other net assets	1.71
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 83,440,734.81)	111,963,612.70
Time deposits	0.00
Cash at banks	1,684,384.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	353,528.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	30,124.37
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>114,031,650.21</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-74,716.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-43,448.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-118,165.21</b>
<b>Net assets of the Subfund</b>	<b>113,913,485.00</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	121,991,111.92
Subscriptions	8,661,079.23
Redemptions	-38,606,854.62
Distribution	-554,076.14
Result of operations	22,422,224.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>113,913,485.00</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	85,509
- issued	4,410
- redeemed	-21,638
<b>- at the end of the reporting period</b>	<b>68,281</b>

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

# Allianz Best Styles Global Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,517,075,544.15</b>	<b>96.24</b>
<b>Equities</b>					<b>2,501,493,285.89</b>	<b>95.64</b>
<b>Australia</b>					<b>28,557,108.10</b>	<b>1.09</b>
AU000000BSLO	BlueScope Steel	Shs	576,663	AUD 23.85	8,281,275.10	0.32
AU000000FMG4	Fortescue	Shs	515,140	AUD 25.70	7,971,593.39	0.30
AU000000QBE9	QBE Insurance Group	Shs	557,501	AUD 18.13	6,085,975.45	0.23
AU000000RIO1	Rio Tinto	Shs	84,816	AUD 121.76	6,218,264.16	0.24
<b>Austria</b>					<b>3,177,756.51</b>	<b>0.12</b>
AT0000730007	ANDRITZ	Shs	13,282	EUR 57.45	763,050.90	0.03
AT0000BAWAG2	BAWAG Group	Shs	19,769	EUR 58.65	1,159,451.85	0.04
AT0000937503	voestalpine	Shs	48,428	EUR 25.92	1,255,253.76	0.05
<b>Belgium</b>					<b>2,558,945.28</b>	<b>0.10</b>
BE0974264930	Ageas	Shs	30,762	EUR 42.94	1,320,920.28	0.05
BE0003470755	Solvay	Shs	49,521	EUR 25.00	1,238,025.00	0.05
<b>Canada</b>					<b>36,270,071.70</b>	<b>1.39</b>
CA0467894006	Atco -I-	Shs	77,779	CAD 37.60	1,993,676.40	0.08
CA3039011026	Fairfax Financial Holdings	Shs	1,397	CAD 1,468.10	1,398,158.84	0.05
CA3180714048	Finning International	Shs	127,542	CAD 40.08	3,484,860.55	0.13
CA9611485090	George Weston	Shs	53,137	CAD 185.28	6,711,661.44	0.26
CA45075E1043	iA Financial	Shs	34,704	CAD 84.64	2,002,440.67	0.08
CA4969024047	Kinross Gold	Shs	436,169	CAD 8.00	2,378,752.46	0.09
CA5394811015	Loblaw Companies	Shs	49,483	CAD 151.50	5,110,614.49	0.20
US5500211090	Lululemon Athletica	Shs	7,602	USD 389.46	2,747,470.80	0.10
US69047Q1022	1847432 Alberta	Shs	219,096	USD 51.36	10,442,436.05	0.40
<b>Denmark</b>					<b>26,230,609.42</b>	<b>1.00</b>
DK0060083210	D/S Norden	Shs	21,400	DKK 281.40	807,500.41	0.03
DK0060738599	Demant	Shs	37,611	DKK 343.00	1,729,871.68	0.07
DK0062498333	Novo Nordisk -B-	Shs	153,069	DKK 881.30	18,089,055.97	0.69
DK0060252690	Pandora	Shs	29,894	DKK 1,114.50	4,467,545.56	0.17
DK0010311471	Sydbank	Shs	23,757	DKK 356.80	1,136,635.80	0.04
<b>Finland</b>					<b>1,274,469.68</b>	<b>0.05</b>
FI0009005870	Konecranes	Shs	26,392	EUR 48.29	1,274,469.68	0.05
<b>France</b>					<b>27,735,988.77</b>	<b>1.06</b>
FR0000120172	Carrefour	Shs	229,850	EUR 15.97	3,669,555.25	0.14
FR0000125007	Compagnie de Saint-Gobain	Shs	92,469	EUR 72.06	6,663,316.14	0.25
FR0010208488	Engie	Shs	352,903	EUR 15.57	5,493,288.10	0.21
FR0010259150	Ipsen	Shs	7,016	EUR 110.20	773,163.20	0.03
FR0000120321	L'Oréal	Shs	3,185	EUR 440.70	1,403,629.50	0.05
FR0013269123	Rubis	Shs	66,264	EUR 33.20	2,199,964.80	0.08
FR0000050809	Sopra Steria Group	Shs	4,273	EUR 223.60	955,442.80	0.04
FR0013447729	Verallia	Shs	26,321	EUR 35.54	935,448.34	0.04
FR0000125486	Vinci	Shs	47,207	EUR 119.52	5,642,180.64	0.22
<b>Germany</b>					<b>27,684,862.76</b>	<b>1.06</b>
DE0005190003	Bayerische Motoren Werke	Shs	180,366	EUR 106.84	19,270,303.44	0.74
DE000A0Z2Z55	Freenet	Shs	48,833	EUR 26.12	1,275,517.96	0.05
DE0006602006	GEA Group	Shs	40,452	EUR 39.43	1,595,022.36	0.06
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	12,290	EUR 451.10	5,544,019.00	0.21
<b>Hong Kong</b>					<b>744,776.91</b>	<b>0.03</b>
HK0019000162	Swire Pacific -A-	Shs	97,500	HKD 64.40	744,776.91	0.03
<b>Ireland</b>					<b>5,640,426.63</b>	<b>0.21</b>
IE00BTN1Y115	Medtronic	Shs	54,763	USD 86.92	4,417,222.84	0.17
IE00BK9ZQ967	Trane Technologies	Shs	4,398	USD 299.71	1,223,203.79	0.04
<b>Italy</b>					<b>57,426,648.74</b>	<b>2.19</b>
IT0001233417	A2A	Shs	6,354,056	EUR 1.67	10,592,211.35	0.41
IT0000062072	Assicurazioni Generali	Shs	429,914	EUR 23.62	10,154,568.68	0.39
IT0000784196	Banca Popolare di Sondrio	Shs	164,450	EUR 7.01	1,152,794.50	0.04
IT0000066123	BPER Banca	Shs	326,604	EUR 4.38	1,431,505.33	0.05

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0003128367	Enel	Shs	2,008,497	EUR 6.16	12,372,341.52	0.47
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	437,691	EUR 13.87	6,070,774.17	0.23
IT0000433307	Saras	Shs	536,525	EUR 1.77	949,917.51	0.04
IT0005239360	UniCredit	Shs	422,912	EUR 34.77	14,702,535.68	0.56
<b>Japan</b>					<b>162,638,298.88</b>	<b>6.22</b>
JP3242800005	Canon	Shs	33,400	JPY 4,501.00	921,115.78	0.04
JP3526600006	Chubu Electric Power	Shs	217,900	JPY 1,974.50	2,636,168.18	0.10
JP3505000004	Daiwa House Industry	Shs	412,500	JPY 4,487.00	11,340,671.42	0.43
JP3854600008	Honda Motor	Shs	115,500	JPY 1,863.50	1,318,773.24	0.05
JP3853000002	Horiba	Shs	15,700	JPY 15,635.00	1,504,029.25	0.06
JP3294460005	Inpex	Shs	575,900	JPY 2,299.50	8,114,079.11	0.31
JP3726800000	Japan Tobacco	Shs	297,600	JPY 4,028.00	7,344,819.61	0.28
JP3223800008	Kawasaki Kisen Kaisha	Shs	100,500	JPY 2,032.50	1,251,570.62	0.05
JP3289800009	Kobe Steel	Shs	443,600	JPY 2,044.00	5,555,602.62	0.21
JP3304200003	Komatsu	Shs	35,000	JPY 4,463.00	957,091.98	0.04
JP3982100004	Lawson	Shs	31,900	JPY 10,335.00	2,020,039.72	0.08
JP3877600001	Marubeni	Shs	1,032,400	JPY 2,610.50	16,513,169.49	0.63
JP3868400007	Mazda Motor	Shs	336,700	JPY 1,761.50	3,633,996.54	0.14
JP3898400001	Mitsubishi	Shs	758,600	JPY 3,483.00	16,189,187.68	0.62
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,271,300	JPY 1,535.00	11,956,805.70	0.46
JP3893600001	Mitsui	Shs	478,770	JPY 7,043.00	20,660,620.61	0.79
JP3362700001	Mitsui OSK Lines	Shs	40,500	JPY 4,612.00	1,144,466.45	0.04
JP3733000008	NEC	Shs	28,700	JPY 11,015.00	1,936,980.03	0.07
JP3381000003	Nippon Steel	Shs	221,600	JPY 3,629.00	4,927,373.34	0.19
JP3735400008	Nippon Telegraph & Telephone	Shs	7,047,000	JPY 180.00	7,772,048.85	0.30
JP3663900003	Sojitz	Shs	335,740	JPY 3,976.00	8,179,150.64	0.31
JP3814800003	Subaru	Shs	113,900	JPY 3,426.00	2,390,946.33	0.09
JP3404600003	Sumitomo	Shs	751,900	JPY 3,630.00	16,723,433.78	0.64
JP3409800004	Sumitomo Forestry	Shs	82,300	JPY 4,746.00	2,393,240.34	0.09
JP3610600003	Toyo Tire	Shs	196,900	JPY 2,847.00	3,434,724.66	0.13
JP3933800009	LY	Shs	775,800	JPY 382.50	1,818,192.91	0.07
<b>Norway</b>					<b>2,379,136.71</b>	<b>0.09</b>
NO0010816093	Elkem	Shs	250,701	NOK 21.32	457,085.93	0.02
NO0010063308	Telenor	Shs	70,391	NOK 120.75	726,873.54	0.03
NO0011202772	Var Energi	Shs	392,029	NOK 35.65	1,195,177.24	0.04
<b>Portugal</b>					<b>6,596,656.50</b>	<b>0.25</b>
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	7,958,387	EUR 0.31	2,436,858.10	0.09
PTJMT0AE0001	Jeronimo Martins	Shs	226,076	EUR 18.40	4,159,798.40	0.16
<b>Singapore</b>					<b>13,319,088.50</b>	<b>0.51</b>
SG1S04926220	Oversea-Chinese Banking	Shs	1,135,000	SGD 13.49	10,516,682.19	0.40
SG1V61937297	Singapore Airlines	Shs	637,500	SGD 6.40	2,802,406.31	0.11
<b>Spain</b>					<b>54,612,634.76</b>	<b>2.09</b>
ES0132105018	Acerinox	Shs	104,627	EUR 10.18	1,064,579.73	0.04
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	2,041,261	EUR 11.02	22,494,696.22	0.86
ES0144580Y14	Iberdrola	Shs	600,077	EUR 11.59	6,951,892.05	0.27
ES0118594417	Indra Sistemas	Shs	162,353	EUR 19.07	3,096,071.71	0.12
ES0148396007	Industria de Diseno Textil	Shs	326,025	EUR 46.74	15,238,408.50	0.58
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	12,846	EUR 80.35	1,032,176.10	0.04
ES0173516115	Repsol	Shs	307,655	EUR 15.39	4,734,810.45	0.18
<b>Sweden</b>					<b>4,835,620.01</b>	<b>0.18</b>
SE0000171100	SSAB -A-	Shs	416,918	SEK 79.60	2,874,675.90	0.11
SE0000114837	Trelleborg -B-	Shs	58,785	SEK 385.10	1,960,944.11	0.07
<b>Switzerland</b>					<b>55,604,726.00</b>	<b>2.13</b>
CH0012221716	ABB	Shs	449,631	CHF 42.05	19,360,500.80	0.74
CH0012138605	Adecco Group	Shs	50,139	CHF 35.57	1,826,223.28	0.07
CH0044328745	Chubb	Shs	4,436	USD 258.50	1,064,129.41	0.04

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
CH0360674466	Galenica	Shs	11,422	CHF	75.10	878,367.85	0.04
CH0012214059	LafargeHolcim	Shs	126,290	CHF	81.48	10,536,935.57	0.40
CH0012005267	Novartis	Shs	245,583	CHF	87.24	21,938,569.09	0.84
<b>The Netherlands</b>						<b>44,937,395.44</b>	<b>1.72</b>
NL0011794037	Ahold Delhaize	Shs	584,000	EUR	27.62	16,127,160.00	0.62
NL0000334118	ASM International	Shs	7,273	EUR	572.90	4,166,701.70	0.16
NL00150001Q9	Stellantis	Shs	924,537	EUR	26.66	24,643,533.74	0.94
<b>United Kingdom</b>						<b>134,674,463.12</b>	<b>5.15</b>
GB00B1YW4409	3i Group	Shs	627,557	GBP	28.25	20,723,410.48	0.79
GB0006731235	Associated British Foods	Shs	135,767	GBP	24.99	3,965,372.38	0.15
GB0000961622	Balfour Beatty	Shs	704,362	GBP	3.83	3,153,419.04	0.12
GB00B033F229	Centrica	Shs	2,504,215	GBP	1.28	3,758,029.07	0.14
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	206,817	USD	71.50	13,722,544.14	0.52
GB00B1VNSX38	Drax Group	Shs	347,214	GBP	5.01	2,033,045.90	0.08
GB00B1CKQ739	Dunelm Group	Shs	37,418	GBP	11.17	488,491.76	0.02
JE00BJVNSS43	Ferguson	Shs	88,355	USD	218.95	17,952,231.55	0.69
GB0003718474	Games Workshop Group	Shs	10,534	GBP	98.78	1,216,146.33	0.05
GB00BN7SWP63	GSK	Shs	1,020,249	GBP	17.10	20,385,632.27	0.78
GB0004544929	Imperial Brands	Shs	356,985	GBP	17.70	7,386,033.27	0.28
GB00BYT1DJ19	Intermediate Capital Group	Shs	102,592	GBP	20.87	2,502,415.63	0.10
GB00B1722W11	JET2	Shs	202,731	GBP	14.36	3,403,549.41	0.13
IE000S9YS762	Linde	Shs	19,573	USD	466.23	8,468,372.86	0.32
GB0031274896	Marks & Spencer Group	Shs	651,055	GBP	2.65	2,018,350.43	0.08
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	175,453	GBP	2.20	451,545.60	0.02
GB0032089863	Next	Shs	36,080	GBP	92.62	3,905,663.33	0.15
GB00B2NGPM57	Paragon Banking Group	Shs	131,877	GBP	6.83	1,051,950.29	0.04
GB00BLGZ9862	Tesco	Shs	5,167,452	GBP	3.00	18,088,259.38	0.69
<b>USA</b>						<b>1,804,593,601.47</b>	<b>69.00</b>
US0021211018	A10 Networks	Shs	143,126	USD	13.68	1,816,966.80	0.07
US0028241000	Abbott Laboratories	Shs	266,773	USD	113.48	28,093,351.97	1.07
US00287Y1091	AbbVie	Shs	127,578	USD	180.35	21,351,790.36	0.82
US00724F1012	Adobe	Shs	43,460	USD	504.40	20,342,632.82	0.78
US00790R1041	Advanced Drainage Systems	Shs	7,873	USD	171.44	1,252,549.13	0.05
US0079031078	Advanced Micro Devices	Shs	37,909	USD	179.59	6,317,814.05	0.24
US0082521081	Affiliated Managers Group	Shs	58,036	USD	166.36	8,959,602.54	0.34
US01973R1014	Allison Transmission Holdings	Shs	141,855	USD	80.80	10,636,490.81	0.41
US02079K3059	Alphabet -A-	Shs	255,061	USD	150.87	35,709,955.49	1.37
US02079K1079	Alphabet -C-	Shs	360,618	USD	151.94	50,846,595.91	1.94
US02209S1033	Altria Group	Shs	311,076	USD	43.66	12,603,541.56	0.48
US0231351067	Amazon.com	Shs	414,678	USD	179.83	69,201,498.68	2.65
US0311621009	Amgen	Shs	53,814	USD	286.30	14,297,463.05	0.55
US03743Q1085	APA	Shs	113,838	USD	33.71	3,561,134.44	0.14
US0378331005	Apple	Shs	780,586	USD	173.31	125,541,334.41	4.80
US0382221051	Applied Materials	Shs	96,915	USD	208.00	18,706,679.07	0.71
US03831W1080	AppLovin -A-	Shs	22,585	USD	68.86	1,443,209.81	0.05
US0394831020	Archer-Daniels-Midland	Shs	200,309	USD	62.99	11,708,855.10	0.45
US0404131064	Arista Networks	Shs	21,127	USD	288.41	5,654,451.81	0.22
US0530151036	Automatic Data Processing	Shs	47,440	USD	248.33	10,932,418.02	0.42
US0758871091	Becton Dickinson	Shs	29,051	USD	246.53	6,646,197.19	0.25
US0846707026	Berkshire Hathaway -B-	Shs	115,727	USD	416.93	44,775,474.94	1.71
US09247X1019	BlackRock	Shs	19,783	USD	835.12	15,331,455.83	0.59
US09857L1089	Booking Holdings	Shs	4,776	USD	3,673.50	16,281,211.68	0.62
US1046741062	Brady -A-	Shs	19,802	USD	59.58	1,094,843.18	0.04
US1101221083	Bristol-Myers Squibb	Shs	127,760	USD	53.25	6,313,306.52	0.24
US11135F1012	Broadcom	Shs	31,596	USD	1,318.73	38,666,098.39	1.48
US1152361010	Brown & Brown	Shs	216,711	USD	87.26	17,548,440.41	0.67

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US12008R1077	Builders FirstSource	Shs	24,698	USD 209.68	4,805,749.78	0.18
US15135B1017	Centene	Shs	37,034	USD 78.35	2,692,662.88	0.10
US16119P1084	Charter Communications -A-	Shs	4,539	USD 293.51	1,236,304.49	0.05
US16359R1032	Chemed	Shs	4,322	USD 644.26	2,583,974.90	0.10
US16411R2085	Cheniere Energy	Shs	118,148	USD 161.14	17,667,377.72	0.68
US1696561059	Chipotle Mexican Grill	Shs	3,535	USD 2,923.46	9,590,228.05	0.37
US17275R1023	Cisco Systems	Shs	345,627	USD 49.77	15,963,115.76	0.61
US12621E1038	CNO Financial Group	Shs	99,744	USD 27.40	2,536,177.84	0.10
US1910981026	Coca-Cola Consolidated	Shs	1,374	USD 842.18	1,073,826.25	0.04
US20030N1019	Comcast -A-	Shs	423,654	USD 43.07	16,932,790.82	0.65
US2091151041	Consolidated Edison	Shs	168,194	USD 90.05	14,055,185.34	0.54
US21874C1027	Core & Main -A-	Shs	57,277	USD 56.77	3,017,459.97	0.12
US22788C1053	Crowdstrike Holdings -A-	Shs	12,852	USD 322.25	3,843,315.20	0.15
US1266501006	CVS Health	Shs	21,444	USD 79.43	1,580,639.10	0.06
US2358511028	Danaher	Shs	23,776	USD 248.77	5,488,822.15	0.21
US23804L1035	Datadog -A-	Shs	10,319	USD 123.51	1,182,720.42	0.04
US24703L2025	Dell Technologies -C-	Shs	52,139	USD 111.68	5,403,566.03	0.21
US25179M1036	Devon Energy	Shs	45,246	USD 49.46	2,076,713.87	0.08
US25278X1090	Diamondback Energy	Shs	73,456	USD 196.53	13,396,720.30	0.51
US23331A1097	DR Horton	Shs	159,115	USD 162.05	23,927,786.17	0.91
US2681501092	Dynatrace	Shs	24,867	USD 45.94	1,060,124.19	0.04
US2788651006	Ecolab	Shs	85,908	USD 231.76	18,476,276.42	0.71
US28176E1082	Edwards Lifesciences	Shs	38,139	USD 95.15	3,367,599.64	0.13
US0367521038	Elevance Health	Shs	20,515	USD 519.96	9,898,828.88	0.38
US5324571083	Eli Lilly	Shs	32,975	USD 778.18	23,812,622.63	0.91
US29084Q1004	EMCOR Group	Shs	13,795	USD 351.59	4,500,912.60	0.17
US29249E1091	Enact Holdings	Shs	33,313	USD 30.96	957,099.43	0.04
US29261A1007	Encompass Health	Shs	17,043	USD 77.71	1,229,038.01	0.05
US29364G1031	Entergy	Shs	21,084	USD 104.88	2,052,050.51	0.08
US2946001011	Equitrans Midstream	Shs	116,849	USD 12.22	1,325,069.22	0.05
US30034T1034	Everi Holdings	Shs	178,043	USD 9.55	1,577,867.88	0.06
US30161N1019	Exelon	Shs	95,517	USD 37.31	3,307,107.28	0.13
US3755581036	Gilead Sciences	Shs	101,114	USD 73.01	6,850,716.57	0.26
US36251C1036	GMS	Shs	31,219	USD 96.85	2,805,827.54	0.11
US3802371076	GoDaddy -A-	Shs	59,903	USD 122.08	6,786,337.49	0.26
US3927091013	Green Brick Partners	Shs	19,150	USD 59.77	1,062,170.89	0.04
US40412C1018	HCA Healthcare	Shs	23,675	USD 331.69	7,287,267.75	0.28
US4228191023	Heidrick & Struggles International	Shs	22,724	USD 33.28	701,795.31	0.03
US4364401012	Hologic	Shs	30,764	USD 77.35	2,208,235.98	0.08
US4448591028	Humana	Shs	8,811	USD 349.50	2,857,687.54	0.11
US45168D1046	IDEXX Laboratories	Shs	5,297	USD 539.57	2,652,284.63	0.10
US4571871023	Ingredion	Shs	20,859	USD 118.10	2,286,050.09	0.09
US45784P1012	Insulet	Shs	20,349	USD 169.18	3,194,732.15	0.12
US4581401001	Intel	Shs	44,896	USD 43.77	1,823,587.29	0.07
US46120E6023	Intuitive Surgical	Shs	33,374	USD 400.10	12,391,365.68	0.47
US4781601046	Johnson & Johnson	Shs	249,133	USD 157.96	36,519,156.95	1.40
US46625H1005	JPMorgan Chase	Shs	208,697	USD 199.52	38,640,701.55	1.48
US5007541064	Kraft Heinz	Shs	222,087	USD 36.53	7,528,616.41	0.29
US5128071082	Lam Research	Shs	12,495	USD 965.67	11,197,146.50	0.43
US5260571048	Lennar -A-	Shs	81,044	USD 168.50	12,672,524.33	0.48
US55305B1017	M/I Homes	Shs	11,699	USD 130.30	1,414,606.07	0.05
US5627501092	Manhattan Associates	Shs	10,205	USD 249.73	2,364,972.45	0.09
US5717481023	Marsh & McLennan Companies	Shs	30,939	USD 205.61	5,903,272.97	0.23
US57636Q1040	Mastercard -A-	Shs	32,536	USD 477.95	14,430,752.75	0.55
US58155Q1031	McKesson	Shs	6,522	USD 539.26	3,263,783.65	0.12
US58506Q1094	Medpace Holdings	Shs	3,162	USD 403.27	1,183,314.38	0.04

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US58933Y1055	Merck	Shs	71,198 USD	131.75	8,704,839.71	0.33
US30303M1027	Meta Platforms -A-	Shs	109,154 USD	493.86	50,024,858.38	1.91
US5528481030	MGIC Investment	Shs	493,439 USD	22.13	10,133,448.07	0.39
US5949181045	Microsoft	Shs	379,518 USD	421.43	148,422,652.02	5.67
US60871R2094	Molson Coors Bevere -B-	Shs	106,825 USD	67.34	6,675,570.30	0.25
US6200763075	Motorola Solutions	Shs	52,423 USD	353.41	17,192,659.62	0.66
US62482R1077	Mr Cooper Group	Shs	105,252 USD	78.01	7,619,438.98	0.29
US64110D1046	NetApp	Shs	75,983 USD	105.22	7,419,200.27	0.28
US64110L1061	Netflix	Shs	34,778 USD	613.53	19,800,801.36	0.76
US65249B1098	News -A-	Shs	49,278 USD	26.29	1,202,225.73	0.05
US6703461052	Nucor	Shs	28,407 USD	198.56	5,234,310.67	0.20
US67066G1040	NVIDIA	Shs	111,044 USD	902.50	93,000,368.31	3.56
US62944T1051	NVR	Shs	1,710 USD	7,980.74	12,664,312.93	0.48
US68389X1054	Oracle	Shs	75,608 USD	125.27	8,789,358.69	0.34
US6907421019	Owens Corning	Shs	74,994 USD	167.21	11,636,734.50	0.44
US6937181088	PACCAR	Shs	164,563 USD	124.46	19,006,596.42	0.73
US69608A1088	Palantir Technologies -A-	Shs	125,287 USD	24.51	2,849,651.05	0.11
US69888T2078	Par Pacific Holdings	Shs	50,989 USD	36.40	1,722,345.36	0.07
US7010941042	Parker-Hannifin	Shs	9,899 USD	558.05	5,126,332.80	0.20
US7170811035	Pfizer	Shs	180,201 USD	27.78	4,645,492.88	0.18
US7185461040	Phillips 66	Shs	10,645 USD	158.96	1,570,275.59	0.06
US7237871071	Pioneer Natural Resources	Shs	31,371 USD	260.00	7,569,097.01	0.29
US7427181091	Procter & Gamble	Shs	4,801 USD	162.61	724,471.52	0.03
US7445731067	Public Service Enterprise Group	Shs	62,738 USD	66.65	3,880,370.41	0.15
US7458671010	PulteGroup	Shs	166,611 USD	118.01	18,245,881.16	0.70
US7475251036	QUALCOMM	Shs	71,854 USD	169.13	11,277,529.17	0.43
US7502361014	Radian Group	Shs	261,948 USD	33.24	8,080,132.13	0.31
US7512121010	Ralph Lauren	Shs	81,906 USD	186.50	14,175,451.93	0.54
US7607591002	Republic Services	Shs	12,348 USD	191.52	2,194,588.58	0.08
US79466L3024	Salesforce	Shs	82,721 USD	301.38	23,135,163.06	0.88
US81762P1021	ServiceNow	Shs	18,987 USD	759.00	13,373,358.50	0.51
US8243481061	Sherwin-Williams	Shs	71,207 USD	346.89	22,922,228.10	0.88
US78442P1066	SLM	Shs	77,039 USD	21.60	1,544,211.38	0.06
US78454L1008	SM Energy	Shs	189,967 USD	49.05	8,646,882.08	0.33
US8636671013	Stryker	Shs	12,772 USD	358.71	4,251,525.17	0.16
US8716071076	Synopsys	Shs	43,532 USD	573.35	23,161,719.50	0.89
US8718291078	Sysco	Shs	22,427 USD	81.94	1,705,334.21	0.06
CH0102993182	TE Connectivity	Shs	136,891 USD	144.93	18,410,922.45	0.70
US8803451033	Tennant	Shs	13,193 USD	121.50	1,487,517.90	0.06
US88160R1014	Tesla	Shs	128,224 USD	179.83	21,398,031.65	0.82
US8835561023	Thermo Fisher Scientific	Shs	7,684 USD	579.37	4,131,290.37	0.16
US8725401090	TJX Companies	Shs	15,362 USD	101.08	1,440,971.38	0.05
US8894781033	Toll Brothers	Shs	125,177 USD	127.42	14,801,458.10	0.57
US8926721064	Tradeweb Markets -A-	Shs	18,992 USD	104.40	1,839,981.94	0.07
US90278Q1085	UFP Industries	Shs	9,175 USD	121.79	1,036,955.37	0.04
US91324P1021	UnitedHealth Group	Shs	53,856 USD	493.10	24,644,014.59	0.94
US91529Y1064	Unum Group	Shs	162,199 USD	53.70	8,082,855.57	0.31
US91913Y1001	Valero Energy	Shs	5,300 USD	167.81	825,346.03	0.03
US9224751084	Veeva Systems -A-	Shs	28,369 USD	233.39	6,144,246.51	0.23
US92343V1044	Verizon Communications	Shs	375,892 USD	41.54	14,490,118.45	0.55
US92532F1003	Vertex Pharmaceuticals	Shs	23,599 USD	417.32	9,139,136.41	0.35
US92537N1081	Vertiv Holdings -A-	Shs	60,983 USD	81.01	4,584,476.79	0.17
US92645B1035	Victory Capital Holdings -A-	Shs	168,516 USD	42.41	6,632,110.82	0.25
US9311421039	Walmart	Shs	44,343 USD	60.72	2,498,614.15	0.10
US9553061055	West Pharmaceutical Services	Shs	23,327 USD	394.10	8,531,152.09	0.33
US9598021098	Western Union	Shs	1,083,609 USD	13.71	13,786,449.00	0.53

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US9807451037	Woodward	Shs	47,640 USD	155.28	6,864,827.61	0.26
US98389B1008	Xcel Energy	Shs	213,300 USD	53.38	10,566,028.68	0.40
US98978V1035	Zoetis	Shs	4,129 USD	168.51	645,673.44	0.02
<b>REITs (Real Estate Investment Trusts)</b>					<b>15,582,258.26</b>	<b>0.60</b>
<b>France</b>					<b>4,205,686.16</b>	<b>0.16</b>
FR0000121964	Klepierre Real Estate Investment Trust	Shs	175,823 EUR	23.92	4,205,686.16	0.16
<b>USA</b>					<b>11,376,572.10</b>	<b>0.44</b>
US02665T3068	American Homes 4 Rent -A- Real Estate Investment Trust	Shs	106,465 USD	36.25	3,581,436.29	0.14
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	61,319 USD	20.61	1,172,776.93	0.05
US64828T2015	Rithm Capital Real Estate Investment Trust	Shs	127,080 USD	11.32	1,334,953.05	0.05
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	36,919 USD	154.33	5,287,405.83	0.20
<b>Other securities and money-market instruments</b>					<b>0.00</b>	<b>0.00</b>
<b>Equities</b>					<b>0.00</b>	<b>0.00</b>
<b>USA</b>					<b>0.00</b>	<b>0.00</b>
US003CVR0169	Contra Abiomed	Shs	1,443 USD	0.00	0.00	0.00
<b>Investment Units</b>					<b>29,562,480.00</b>	<b>1.13</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>29,562,480.00</b>	<b>1.13</b>
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000 EUR	1,179.60	15,334,800.00	0.59
LU2397366027	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000 EUR	1,185.64	14,227,680.00	0.54
<b>Investments in securities and money-market instruments</b>					<b>2,546,638,024.15</b>	<b>97.37</b>
<b>Deposits at financial institutions</b>					<b>56,436,139.35</b>	<b>2.16</b>
<b>Sight deposits</b>					<b>56,436,139.35</b>	<b>2.16</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			54,881,110.15	2.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,555,029.20	0.06
<b>Investments in deposits at financial institutions</b>					<b>56,436,139.35</b>	<b>2.16</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>859,669.00</b>	<b>0.03</b>
<b>Futures Transactions</b>					<b>859,669.00</b>	<b>0.03</b>
<b>Purchased Index Futures</b>					<b>859,669.00</b>	<b>0.03</b>
MSCI World Net Total Return Index Futures 06/24		Ctr	719 EUR	515.50	859,669.00	0.03
<b>OTC-Dealt Derivatives</b>					<b>2,035,585.28</b>	<b>0.08</b>
<b>Forward Foreign Exchange Transactions</b>					<b>2,035,585.28</b>	<b>0.08</b>
Sold AUD / Bought EUR - 15 May 2024		AUD	-13,884,574.25		61,786.47	0.00
Sold CAD / Bought EUR - 15 May 2024		CAD	-23,665,816.08		170,730.84	0.01
Sold CHF / Bought EUR - 15 May 2024		CHF	-23,667,817.12		823,377.89	0.03
Sold DKK / Bought EUR - 15 May 2024		DKK	-90,353,655.50		5,514.37	0.00
Sold EUR / Bought AUD - 15 May 2024		EUR	-62,453.00		-249.73	0.00
Sold EUR / Bought CAD - 15 May 2024		EUR	-1,091,831.64		4,899.02	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-169,755.27		-4,024.06	0.00
Sold EUR / Bought DKK - 15 May 2024		EUR	-91,151.74		-106.24	0.00
Sold EUR / Bought GBP - 15 May 2024		EUR	-367,805.98		-210.43	0.00
Sold EUR / Bought HKD - 14 May 2024		EUR	-7,826.90		49.27	0.00
Sold EUR / Bought ILS - 15 May 2024		EUR	-1.57		-0.01	0.00
Sold EUR / Bought JPY - 15 May 2024		EUR	-634,262.76		-7,821.78	0.00
Sold EUR / Bought NOK - 15 May 2024		EUR	-22,262.94		-610.13	0.00
Sold EUR / Bought SEK - 15 May 2024		EUR	-15,016.33		-418.93	0.00

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought SGD - 15 May 2024	EUR	-117,174,230.14		-774,771.10	-0.03
Sold EUR / Bought USD - 15 May 2024	EUR	-6,968,145.52		52,709.63	0.00
Sold GBP / Bought EUR - 15 May 2024	GBP	-34,320,619.61		107,176.85	0.01
Sold HKD / Bought EUR - 14 May 2024	HKD	-2,107,534.37		284.14	0.00
Sold ILS / Bought EUR - 15 May 2024	ILS	-5,265,915.81		13,427.50	0.00
Sold JPY / Bought EUR - 15 May 2024	JPY	-12,425,587,654.00		2,239,526.40	0.09
Sold NOK / Bought EUR - 15 May 2024	NOK	-36,885,209.33		81,906.30	0.00
Sold SEK / Bought EUR - 15 May 2024	SEK	-25,212,830.49		53,269.29	0.00
Sold SGD / Bought EUR - 02 Apr 2024	SGD	-446,882.86		-538.43	0.00
Sold SGD / Bought EUR - 03 Apr 2024	SGD	-458,215.00		-778.11	0.00
Sold SGD / Bought EUR - 15 May 2024	SGD	-10,464,385.04		54,737.81	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-907,256,887.76		-844,281.55	-0.03
<b>Investments in derivatives</b>				<b>2,895,254.28</b>	<b>0.11</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>9,456,758.29</b>	<b>0.36</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>2,615,426,176.07</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	249.15	211.74	183.62
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	119.64	--	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	193.96	161.03	133.69
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	210.70	176.84	153.54
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,902.23	1,611.35	1,397.67
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	1,330.74	1,119.53	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	2,736.24	2,266.80	1,653.83
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	1,165.71	964.47	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,614.01	2,214.77	1,921.10
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	2,289.80	1,911.44	1,641.49
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	223.74	186.86	160.63
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	148.76	137.22	113.31
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	2,866.91	2,426.06	2,104.57
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	2,066.10	1,722.65	1,475.84
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,343.07	1,127.38	950.89
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	20.06	16.81	14.32
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	116.86	--	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	11.08	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	2,354.56	1,931.87	1,527.15
Shares in circulation		10,971,567	8,246,428	8,521,251
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	150,764	124,887	108,131
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	287	--	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	90,342	92,700	93,590
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	629,977	621,191	666,689
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	24,703	22,572	13,479
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	88,550	5,310	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	468	8	3,210
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	901,880	480,262	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,166	2,033	2,021
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	8,383	8,445	8,577
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	32,450	41,236	36,529
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	75	12,200	15,200
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	177,505	187,470	158,489
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	81,017	111,875	69,076
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	10	10	10
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	8,607,544	6,407,222	7,292,746
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	11	--	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	110	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	175,325	129,007	53,452
Subfund assets in millions of EUR		2,615.4	1,643.7	777.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**Breakdown of Subfund Net Assets**

	in %
USA	69.44
Japan	6.22
United Kingdom	5.15
Italy	2.19
Switzerland	2.13
Spain	2.09
Other countries	10.15
Other net assets	2.63
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	362,925.15
- negative interest rate	-13,181.10
Dividend income	15,767,130.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,709.47
<b>Total income</b>	<b>16,119,584.02</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-176,356.14
All-in-fee	-7,870,974.36
Other expenses	-25,267.69
<b>Total expenses</b>	<b>-8,072,598.19</b>
<b>Net income/loss</b>	<b>8,046,985.83</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	88,644,673.57
- financial futures transactions	10,242,230.20
- forward foreign exchange transactions	-106,788.13
- foreign exchange	-8,847,099.48
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>97,980,001.99</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	318,051,978.32
- financial futures transactions	825,749.00
- forward foreign exchange transactions	6,456,715.99
- foreign exchange	-230,454.56
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>423,083,990.74</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	2,546,638,024.15
(Cost price EUR 2,119,496,461.76)	
Time deposits	0.00
Cash at banks	56,436,139.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,971,785.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,137,526.99
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	859,669.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,669,395.78
<b>Total Assets</b>	<b>2,618,712,541.03</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-137,262.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,515,292.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,633,810.50
<b>Total Liabilities</b>	<b>-3,286,364.96</b>
<b>Net assets of the Subfund</b>	<b>2,615,426,176.07</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,643,747,018.31
Subscriptions	1,008,923,834.86
Redemptions	-452,148,133.11
Distribution	-8,180,534.73
Result of operations	423,083,990.74
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,615,426,176.07</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	8,246,428
- issued	5,837,872
- redeemed	-3,112,733
<b>- at the end of the reporting period</b>	<b>10,971,567</b>

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

# Allianz Best Styles Global Equity SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,546,688,348.42</b>	<b>99.48</b>
<b>Equities</b>					<b>1,520,692,814.04</b>	<b>97.81</b>
<b>Australia</b>					<b>11,009,022.83</b>	<b>0.71</b>
AU000000BXB1	Brambles	Shs	43,451 AUD	16.15	455,319.95	0.03
AU000000FMG4	Fortescue Metals Group	Shs	97,582 AUD	25.70	1,627,223.54	0.11
AU0000251498	Helia Group	Shs	139,729 AUD	3.91	354,493.02	0.02
AU000000QBE9	QBE Insurance Group	Shs	674,722 AUD	18.13	7,937,195.11	0.51
AU000000SULO	Super Retail Group	Shs	60,766 AUD	16.10	634,791.21	0.04
<b>Austria</b>					<b>1,449,825.25</b>	<b>0.09</b>
AT0000741053	EVN	Shs	17,172 EUR	24.55	454,286.69	0.03
AT0000831706	Wienerberger	Shs	27,204 EUR	33.96	995,538.56	0.06
<b>Canada</b>					<b>21,814,321.70</b>	<b>1.40</b>
CA19239C1068	Cogeco Communications	Shs	31,075 CAD	60.23	1,374,947.47	0.09
CA3180714048	Finning International	Shs	83,880 CAD	39.62	2,441,377.85	0.16
CA3759161035	Gildan Activewear	Shs	42,818 CAD	50.33	1,583,125.76	0.10
US5500211090	Lululemon Athletica	Shs	10,104 USD	391.51	3,955,817.04	0.25
CA56501R1064	Manulife Financial	Shs	346,202 CAD	33.74	8,579,705.76	0.55
CA7819036046	Russel Metals Inc.	Shs	26,450 CAD	45.05	875,351.70	0.06
CA82509L1076	Shopify -A-	Shs	27,369 CAD	106.67	2,144,684.10	0.14
CA8910546032	Torex Gold Resources	Shs	59,711 CAD	19.59	859,312.02	0.05
<b>Denmark</b>					<b>24,806,127.15</b>	<b>1.59</b>
DK0010244508	AP Møller - Maersk -B-	Shs	264 DKK	8,994.00	343,098.91	0.02
DK0060083210	D/S Norden	Shs	9,688 DKK	281.40	393,931.54	0.02
DK0061804770	H Lundbeck	Shs	88,111 DKK	33.22	422,953.17	0.03
DK0062498333	Novo Nordisk -B-	Shs	149,301 DKK	881.30	19,012,928.44	1.22
DK0060252690	Pandora	Shs	28,770 DKK	1,114.50	4,633,215.09	0.30
<b>Finland</b>					<b>1,918,438.78</b>	<b>0.12</b>
FI0009005870	Konecranes	Shs	27,152 EUR	47.71	1,395,946.84	0.09
FI0009000277	TietoEVRY	Shs	24,625 EUR	19.69	522,491.94	0.03
<b>France</b>					<b>14,872,063.55</b>	<b>0.96</b>
FR0000125007	Compagnie de Saint-Gobain	Shs	9,158 EUR	71.95	710,050.24	0.05
FR0012435121	Elis	Shs	46,675 EUR	21.04	1,058,248.60	0.07
FR0000120321	L'Oréal	Shs	3,101 EUR	439.25	1,467,814.51	0.09
FR0010451203	Rexel	Shs	221,614 EUR	25.04	5,979,834.39	0.38
FR0000121972	Schneider Electric	Shs	4,864 EUR	209.10	1,095,986.59	0.07
FR0000120966	Societe BIC	Shs	12,112 EUR	66.10	862,730.12	0.06
FR0000050809	Sopra Steria Group	Shs	15,345 EUR	223.60	3,697,399.10	0.24
<b>Germany</b>					<b>14,358,314.05</b>	<b>0.92</b>
DE0005190003	Bayerische Motoren Werke	Shs	33,305 EUR	107.06	3,842,326.95	0.25
DE0006602006	GEA Group	Shs	68,596 EUR	39.04	2,885,800.08	0.18
DE0007100000	Mercedes-Benz Group	Shs	14,834 EUR	74.09	1,184,337.58	0.08
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	8,629 EUR	452.40	4,206,691.90	0.27
DE000A2YN900	TeamViewer	Shs	150,301 EUR	13.83	2,239,157.54	0.14
<b>Hong Kong</b>					<b>2,030,191.22</b>	<b>0.13</b>
HK0101000591	Hang Lung Properties	Shs	257,000 HKD	8.02	263,451.61	0.02
HK0000063609	Swire Properties	Shs	378,600 HKD	16.44	795,565.21	0.05
KYG8813K1085	United Laboratories International Holdings	Shs	848,000 HKD	8.96	971,174.40	0.06
<b>Ireland</b>					<b>16,618,235.83</b>	<b>1.07</b>
IE00B4BNMY34	Accenture -A-	Shs	4,517 USD	343.39	1,551,092.63	0.10
IE00BF0L3536	AIB Group	Shs	404,059 EUR	4.71	2,049,058.45	0.13
IE00BK9ZQ967	Trane Technologies	Shs	43,390 USD	300.03	13,018,084.75	0.84
<b>Israel</b>					<b>310,532.88</b>	<b>0.02</b>
KYG7T16G1039	Sapiens International	Shs	9,877 USD	31.44	310,532.88	0.02
<b>Italy</b>					<b>34,038,891.05</b>	<b>2.19</b>
IT0001233417	A2A	Shs	1,366,573 EUR	1.67	2,455,592.62	0.16
IT0005218380	Banco BPM	Shs	100,925 EUR	6.17	671,029.42	0.04
IT0000066123	BPER Banca	Shs	518,652 EUR	4.38	2,447,979.67	0.16

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
IT0003128367	Enel	Shs	556,756	EUR 6.13	3,680,156.75	0.24
IT0003132476	Eni	Shs	511,794	EUR 14.69	8,102,774.44	0.52
IT0003027817	Iren	Shs	216,077	EUR 1.90	441,939.07	0.03
IT0005278236	Pirelli	Shs	311,715	EUR 5.66	1,901,217.36	0.12
IT0004176001	Prysmian	Shs	57,183	EUR 48.42	2,983,660.20	0.19
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	219,812	EUR 7.68	1,818,209.84	0.12
IT0005239360	UniCredit	Shs	204,372	EUR 35.26	7,764,254.34	0.50
IT0004810054	Unipol Gruppo	Shs	212,244	EUR 7.75	1,772,077.34	0.11
<b>Japan</b>					<b>89,598,027.54</b>	<b>5.76</b>
JP3242800005	Canon	Shs	43,000	JPY 4,501.00	1,277,891.12	0.08
JP3493800001	Dai Nippon Printing	Shs	222,300	JPY 4,622.00	6,783,999.21	0.44
JP3505000004	Daiwa House Industry	Shs	252,800	JPY 4,487.00	7,489,443.07	0.48
JP3822000000	H.U. Group Holdings	Shs	40,200	JPY 2,464.50	654,140.83	0.04
JP3854600008	Honda Motor	Shs	600,000	JPY 1,863.50	7,382,390.81	0.47
JP3294460005	Inpex	Shs	356,300	JPY 2,299.50	5,409,605.82	0.35
JP3143600009	ITOCHU	Shs	128,300	JPY 6,464.00	5,475,759.80	0.35
JP3297000006	Kokuyo	Shs	83,600	JPY 2,468.50	1,362,560.50	0.09
JP3877600001	Marubeni	Shs	113,900	JPY 2,610.50	1,963,196.66	0.13
JP3868400007	Mazda Motor	Shs	274,800	JPY 1,761.50	3,196,066.16	0.21
JP3947800003	Megmilk Snow Brand	Shs	18,500	JPY 2,684.00	327,846.56	0.02
JP3898400001	Mitsubishi	Shs	155,300	JPY 3,483.00	3,571,423.20	0.23
JP3902900004	Mitsubishi UFJ Financial Group	Shs	302,900	JPY 1,535.00	3,069,898.65	0.20
JP3893600001	Mitsui	Shs	69,200	JPY 7,043.00	3,217,956.49	0.21
JP3905200006	Mizuno	Shs	30,500	JPY 6,300.00	1,268,693.67	0.08
JP3926800008	Morinaga Milk Industry	Shs	32,200	JPY 3,093.00	657,585.42	0.04
JP3733000008	NEC	Shs	67,400	JPY 11,015.00	4,901,858.64	0.32
JP3735400008	Nippon Telegraph & Telephone	Shs	1,783,700	JPY 180.00	2,119,877.19	0.14
JP3732200005	Nippon Television Holdings	Shs	98,800	JPY 2,209.50	1,441,342.97	0.09
JP3753000003	Nippon Yusen	Shs	57,900	JPY 4,150.00	1,586,510.84	0.10
JP3672400003	Nissan Motor	Shs	124,800	JPY 597.20	492,097.06	0.03
JP3738600000	Niterra	Shs	54,100	JPY 5,007.00	1,788,509.46	0.11
JP3762900003	Nomura Real Estate Holdings	Shs	86,800	JPY 4,263.00	2,443,157.37	0.16
JP3592600005	Shibaura Machine	Shs	69,400	JPY 3,645.00	1,670,218.88	0.11
JP3396350005	SKY Perfect JSAT Holdings	Shs	125,400	JPY 1,027.00	850,323.86	0.05
JP3663900003	Sojitz	Shs	237,200	JPY 3,976.00	6,226,979.63	0.40
JP3409800004	Sumitomo Forestry	Shs	16,200	JPY 4,746.00	507,643.85	0.03
JP3569200003	Tokyu Fudosan Holdings	Shs	224,300	JPY 1,217.50	1,803,078.47	0.12
JP3633400001	Toyota Motor	Shs	182,200	JPY 3,806.00	4,578,608.83	0.29
JP3955000009	Yokogawa Electric	Shs	102,700	JPY 3,473.00	2,355,003.80	0.15
JP3933800009	Z Holdings	Shs	1,474,700	JPY 382.50	3,724,358.72	0.24
<b>Jordan</b>					<b>4,138,302.98</b>	<b>0.27</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	170,565	GBP 19.26	4,138,302.98	0.27
<b>Norway</b>					<b>739,106.47</b>	<b>0.05</b>
NO0005052605	Norsk Hydro	Shs	77,499	NOK 59.40	424,223.55	0.03
NO0010571680	Wallenius Wilhelmsen	Shs	38,675	NOK 88.35	314,882.92	0.02
<b>Portugal</b>					<b>5,094,750.74</b>	<b>0.33</b>
PTBPC0AM0015	Banco Comercial Portugues -R-	Shs	1,508,326	EUR 0.31	507,928.85	0.03
PTJMT0AE0001	Jeronimo Martins	Shs	209,084	EUR 18.46	4,159,203.18	0.27
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	179,966	EUR 2.21	427,618.71	0.03
<b>Singapore</b>					<b>3,646,723.18</b>	<b>0.23</b>
BMG173841013	BW LPG	Shs	82,626	NOK 121.00	921,328.12	0.06
SG1N31909426	ComfortDelGro	Shs	547,000	SGD 1.40	566,818.40	0.03
SG1M31001969	United Overseas Bank	Shs	99,500	SGD 29.31	2,158,576.66	0.14
<b>South Africa</b>					<b>777,982.10</b>	<b>0.05</b>
GB00B17BBQ50	Investec	Shs	116,903	GBP 5.28	777,982.10	0.05
<b>Spain</b>					<b>36,186,625.30</b>	<b>2.33</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	526,604	EUR	11.12	6,310,250.22	0.41
ES0113860A34	Banco debadell	Shs	560,930	EUR	1.46	882,206.82	0.06
ES0113679I37	Bankinter	Shs	550,659	EUR	6.77	4,017,251.76	0.26
ES0144580Y14	Iberdrola	Shs	681,745	EUR	11.53	8,466,824.06	0.54
ES0148396007	Industria de Diseno Textil	Shs	226,823	EUR	46.64	11,399,958.53	0.73
ES0124244E34	Mapfre	Shs	257,093	EUR	2.34	648,835.77	0.04
ES0116870314	Naturgy Energy Group	Shs	18,479	EUR	20.04	399,055.98	0.03
ES0173516115	Repsol	Shs	244,469	EUR	15.42	4,062,242.16	0.26
<b>Sweden</b>						<b>436,213.20</b>	<b>0.03</b>
SE0010468116	Arjo -B-	Shs	91,363	SEK	51.15	436,213.20	0.03
<b>Switzerland</b>						<b>43,784,909.67</b>	<b>2.82</b>
CH0012221716	ABB	Shs	277,980	CHF	41.98	12,876,800.44	0.83
CH0198251305	Coca-Cola	Shs	20,154	GBP	25.18	639,143.12	0.04
CH0360674466	Galenica	Shs	30,161	CHF	75.10	2,499,410.87	0.16
CH0025238863	Kuehne & Nel International	Shs	2,610	CHF	250.90	722,592.00	0.05
CH0025751329	Logitech International	Shs	17,150	CHF	80.64	1,526,042.48	0.10
CH0038863350	Nestlé	Shs	35,336	CHF	95.73	3,732,651.34	0.24
CH0012005267	Novartis	Shs	169,287	CHF	87.13	16,275,835.93	1.05
NL0000226223	STMicroelectronics	Shs	127,775	EUR	40.04	5,512,433.49	0.35
<b>The Netherlands</b>						<b>33,560,799.94</b>	<b>2.16</b>
NL0011794037	Ahold Delhaize	Shs	277,238	EUR	27.75	8,288,866.14	0.53
NL0010273215	ASML Holding	Shs	11,803	EUR	894.10	11,371,981.43	0.73
NL0000009082	KPN	Shs	475,635	EUR	3.48	1,783,141.78	0.12
NL0009538784	NXP Semiconductors	Shs	45,849	USD	246.50	11,301,778.50	0.73
NL0000395903	Wolters Kluwer	Shs	5,200	EUR	145.45	815,032.09	0.05
<b>United Kingdom</b>						<b>120,808,872.85</b>	<b>7.77</b>
GB00B1YW4409	3i Group	Shs	308,822	GBP	28.16	10,952,720.88	0.70
GB0009895292	AstraZeneca	Shs	22,910	GBP	107.28	3,095,458.55	0.20
GB0000961622	Balfour Beatty	Shs	297,443	GBP	3.84	1,437,771.47	0.09
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	111,878	USD	70.71	7,910,893.38	0.51
GB00BV9FP302	Computacenter	Shs	15,650	GBP	27.06	533,363.48	0.03
GB0008220112	DS Smith	Shs	458,243	GBP	3.99	2,304,497.75	0.15
GB00B1CKQ739	Dunelm Group	Shs	20,326	GBP	11.27	288,387.58	0.02
JE00BJVNS543	Ferguson	Shs	51,148	USD	219.24	11,213,687.52	0.72
GB00BN7SWP63	GSK	Shs	419,163	GBP	17.10	9,028,403.92	0.58
GB0005405286	HSBC Holdings	Shs	1,721,827	GBP	6.23	13,501,429.98	0.87
GB00BY1DJ19	Intermediate Capital Group	Shs	47,734	GBP	20.59	1,237,842.28	0.08
GB00B019KW72	J Sainsbury	Shs	1,167,505	GBP	2.70	3,976,001.82	0.26
JE00BYPZJM29	Janus Henderson Group	Shs	173,816	USD	33.01	5,737,666.16	0.37
GB0033195214	Kingfisher	Shs	751,710	GBP	2.48	2,346,972.46	0.15
BMG611881019	Liberty Global -A-	Shs	87,121	USD	17.01	1,481,492.61	0.09
IE00059YS762	Linde	Shs	42,640	USD	464.06	19,787,518.40	1.27
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	427,780	GBP	2.20	1,186,366.65	0.08
GB00BDR05C01	National Grid	Shs	534,958	GBP	10.67	7,185,577.62	0.46
GB0032089863	Next	Shs	14,493	GBP	92.70	1,692,073.27	0.11
GB00B2NGPM57	Paragon Banking Group	Shs	189,406	GBP	6.86	1,636,435.86	0.10
GB00B8C3BL03	Sage Group	Shs	251,423	GBP	12.68	4,013,600.22	0.26
GB00B0CY5V57	Serica Energy	Shs	174,635	GBP	1.87	411,295.57	0.03
GB0003308607	Spectris	Shs	39,554	GBP	33.03	1,645,432.69	0.11
GB00BLGZ9862	Tesco	Shs	2,108,103	GBP	2.98	7,910,699.68	0.51
GB00B82YXW83	Vesuvius	Shs	46,779	GBP	4.98	293,283.05	0.02
<b>Uruguay</b>						<b>4,677,204.48</b>	<b>0.30</b>
US58733R1023	MercadoLibre	Shs	3,081	USD	1,518.08	4,677,204.48	0.30
<b>USA</b>						<b>1,034,017,331.30</b>	<b>66.51</b>
US0028241000	Abbott Laboratories	Shs	17,936	USD	113.45	2,034,839.20	0.13
US00402L1070	Academy Sports & Outdoors	Shs	10,143	USD	67.22	681,812.46	0.04

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US00724F1012	Adobe	Shs	30,720 USD	504.97	15,512,678.40	1.00
US0082521081	Affiliated Managers Group	Shs	3,914 USD	167.30	654,812.20	0.04
US00971T1016	Akamai Technologies	Shs	20,660 USD	109.39	2,259,997.40	0.15
US02079K3059	Alphabet -A-	Shs	246,497 USD	150.55	37,110,123.35	2.39
US02079K1079	Alphabet -C-	Shs	244,115 USD	151.70	37,032,245.50	2.38
US0231351067	Amazon.com	Shs	426,862 USD	180.85	77,197,992.70	4.97
US0268747849	American International Group	Shs	14,223 USD	78.41	1,115,225.43	0.07
US0311621009	Amgen	Shs	27,367 USD	286.03	7,827,783.01	0.50
US0017441017	AMN Healthcare Services	Shs	7,693 USD	60.83	467,965.19	0.03
US0378331005	Apple	Shs	31,323 USD	170.85	5,351,534.55	0.34
US0382221051	Applied Materials	Shs	49,630 USD	204.17	10,132,957.10	0.65
US0383361039	AptarGroup	Shs	11,807 USD	144.99	1,711,896.93	0.11
US0427351004	Arrow Electronics	Shs	13,230 USD	129.02	1,706,934.60	0.11
US04621X1081	Assurant	Shs	6,745 USD	188.83	1,273,658.35	0.08
US00206R1023	AT&T	Shs	526,124 USD	17.56	9,239,263.56	0.59
US0530151036	Automatic Data Processing	Shs	41,860 USD	250.07	10,467,930.20	0.67
US05352A1007	Avantor	Shs	223,203 USD	25.60	5,713,996.80	0.37
US0538071038	Avnet	Shs	88,918 USD	49.46	4,397,884.28	0.28
US0605051046	Bank of America	Shs	52,591 USD	37.65	1,980,051.15	0.13
US09062X1037	Biogen	Shs	6,930 USD	215.43	1,492,929.90	0.10
US09247X1019	BlackRock	Shs	17,063 USD	836.89	14,279,854.07	0.92
US09739D1000	Boise Cascade	Shs	18,906 USD	153.91	2,909,822.46	0.19
US1046741062	Brady -A-	Shs	36,885 USD	59.79	2,205,354.15	0.14
US1101221083	Bristol-Myers Squibb	Shs	56,427 USD	53.84	3,038,029.68	0.20
US1152361010	Brown & Brown	Shs	64,168 USD	87.81	5,634,592.08	0.36
CH1300646267	Bunge Global	Shs	24,400 USD	103.17	2,517,348.00	0.16
US1273871087	Cadence Design Systems	Shs	12,298 USD	310.77	3,821,849.46	0.25
US14149Y1082	Cardinal Health	Shs	4,218 USD	111.95	472,205.10	0.03
US12503M1080	Cboe Global Markets	Shs	11,678 USD	182.00	2,125,396.00	0.14
US1630921096	Chegg	Shs	97,258 USD	7.60	739,160.80	0.05
US1696561059	Chipotle Mexican Grill	Shs	2,111 USD	2,928.26	6,181,556.86	0.40
US1255231003	Cigna Group	Shs	14,848 USD	365.29	5,423,751.68	0.35
US17275R1023	Cisco Systems	Shs	71,684 USD	50.04	3,586,708.94	0.23
US18539C1053	Clearway Energy -A-	Shs	33,368 USD	21.31	711,072.08	0.05
US12621E1038	CNO Financial Group	Shs	99,814 USD	27.61	2,755,864.54	0.18
US1912161007	Coca-Cola	Shs	271,889 USD	61.18	16,634,169.02	1.07
US1924461023	Cognizant Technology Solutions -A-	Shs	33,992 USD	73.60	2,501,811.20	0.16
US20030N1019	Comcast -A-	Shs	385,506 USD	43.25	16,673,134.50	1.07
US2091151041	Consolidated Edison	Shs	64,043 USD	90.30	5,783,082.90	0.37
US1266501006	CVS Health	Shs	21,483 USD	79.48	1,707,468.84	0.11
US2358511028	Danaher Corp	Shs	55,571 USD	248.64	13,817,173.44	0.89
US23804L1035	Datadog -A-	Shs	14,335 USD	124.40	1,783,274.00	0.11
US2435371073	Deckers Outdoor	Shs	2,818 USD	945.36	2,664,024.48	0.17
US2441991054	Deere	Shs	1,216 USD	409.89	498,426.24	0.03
US2788651006	Ecolab	Shs	47,899 USD	230.96	11,062,753.04	0.71
US2855121099	Electronic Arts	Shs	36,769 USD	133.14	4,895,424.66	0.32
US0367521038	Elevance Health	Shs	27,812 USD	519.95	14,460,849.40	0.93
US5324571083	Eli Lilly	Shs	28,875 USD	788.77	22,775,733.75	1.47
US29249E1091	Enact Holdings	Shs	64,815 USD	31.16	2,019,635.40	0.13
US31428X1063	FedEx	Shs	29,363 USD	289.00	8,485,907.00	0.55
SG9999000020	Flex	Shs	161,497 USD	28.49	4,600,242.05	0.30
US35905A1097	Frontdoor	Shs	88,122 USD	32.50	2,863,965.00	0.18
US3755581036	Gilead Sciences	Shs	139,997 USD	73.44	10,281,379.68	0.66
US3976241071	Greif -A-	Shs	14,046 USD	68.87	967,348.02	0.06
US4128221086	Harley-Davidson	Shs	27,675 USD	44.01	1,217,976.75	0.08
US4228191023	Heidrick & Struggles International	Shs	19,177 USD	33.45	641,470.65	0.04

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US42824C1099	Hewlett Packard Enterprise	Shs	374,657	USD 17.80	6,668,894.60	0.43
US4039491000	Hippo Parent	Shs	7,183	USD 60.51	434,643.33	0.03
US4364401012	Hologic	Shs	8,577	USD 77.39	663,774.03	0.04
US4370761029	Home Depot	Shs	20,689	USD 380.95	7,881,371.11	0.51
US4448591028	Humana	Shs	3,166	USD 349.11	1,105,282.26	0.07
US45168D1046	IDEXX Laboratories	Shs	7,529	USD 542.12	4,081,621.48	0.26
US4571871023	Ingredion	Shs	50,986	USD 117.74	6,003,091.64	0.39
US4581401001	Intel	Shs	244,465	USD 44.48	10,873,803.20	0.70
US46120E6023	Intuitive Surgical	Shs	3,165	USD 399.46	1,264,290.90	0.08
US4781601046	Johnson & Johnson	Shs	148,730	USD 158.75	23,610,887.50	1.52
US46625H1005	JPMorgan Chase	Shs	176,814	USD 199.49	35,272,624.86	2.27
US48666K1097	KB Home	Shs	71,498	USD 71.12	5,084,937.76	0.33
US5010441013	Kroger	Shs	25,438	USD 57.21	1,455,307.98	0.09
US50540R4092	Laboratory of America Holdings	Shs	12,333	USD 217.25	2,679,344.25	0.17
US5128071082	Lam Research	Shs	8,563	USD 968.75	8,295,406.25	0.53
US5218652049	Lear	Shs	38,939	USD 145.42	5,662,509.38	0.36
US5261071071	Lennox International	Shs	13,442	USD 487.10	6,547,598.20	0.42
US5463471053	Louisiana-Pacific	Shs	51,390	USD 83.49	4,290,551.10	0.28
US5627501092	Manhattan Associates	Shs	4,690	USD 249.96	1,172,312.40	0.08
US5717481023	Marsh & McLennan Companies	Shs	42,645	USD 206.54	8,807,898.30	0.57
US5745991068	Masco	Shs	22,624	USD 78.29	1,771,232.96	0.11
US57636Q1040	Mastercard -A-	Shs	21,562	USD 480.53	10,361,187.86	0.67
US57686G1058	Matson	Shs	13,747	USD 111.86	1,537,739.42	0.10
US58155Q1031	McKesson	Shs	15,342	USD 537.42	8,245,097.64	0.53
US58933Y1055	Merck	Shs	49,963	USD 131.60	6,575,130.80	0.42
US59001A1025	Merite Homes	Shs	29,139	USD 175.72	5,120,305.08	0.33
US5528481030	MGIC Investment	Shs	303,813	USD 22.37	6,796,296.81	0.44
US5949181045	Microsoft	Shs	205,660	USD 421.04	86,591,086.40	5.57
US64110L1061	Netflix	Shs	4,959	USD 607.00	3,010,113.00	0.19
US67066G1040	NVIDIA	Shs	114,538	USD 905.51	103,715,304.38	6.67
US68268W1036	OneMain Holdings	Shs	24,650	USD 51.04	1,258,136.00	0.08
US6907421019	Owens Corning	Shs	60,322	USD 167.59	10,109,363.98	0.65
US6937181088	PACCAR	Shs	6,158	USD 124.42	766,178.36	0.05
US7134481081	PepsiCo	Shs	4,521	USD 175.78	794,701.38	0.05
US7170811035	Pfizer	Shs	123,762	USD 27.91	3,454,197.42	0.22
US6935061076	PPG Industries	Shs	23,091	USD 144.89	3,345,654.99	0.22
US7427181091	Procter & Gamble	Shs	54,962	USD 162.24	8,917,034.88	0.57
US74319R1014	PROG Holdings	Shs	34,554	USD 34.40	1,188,657.60	0.08
US7475251036	QUALCOMM	Shs	47,842	USD 168.50	8,061,377.00	0.52
US74834L1008	Quest Diagnostics	Shs	12,093	USD 133.08	1,609,336.44	0.10
US7502361014	Radian Group	Shs	130,321	USD 33.64	4,383,998.44	0.28
US75886F1075	Regeneron Pharmaceuticals	Shs	3,023	USD 960.42	2,903,349.66	0.19
US7766961061	Roper Technologies	Shs	6,429	USD 561.88	3,612,326.52	0.23
US7835491082	Ryder System	Shs	11,338	USD 119.54	1,355,344.52	0.09
US79466L3024	Salesforce	Shs	74,050	USD 301.22	22,305,341.00	1.43
US80689H1023	Schneider National -B-	Shs	52,538	USD 22.55	1,184,731.90	0.08
US81762P1021	ServiceNow	Shs	14,252	USD 762.52	10,867,435.04	0.70
US8243481061	Sherwin-Williams	Shs	26,038	USD 347.06	9,036,748.28	0.58
US78442P1066	SLM	Shs	231,451	USD 21.81	5,046,789.06	0.32
US8581552036	Steelcase -A-	Shs	80,630	USD 12.97	1,045,771.10	0.07
US87165B1035	Synchrony Financial	Shs	145,634	USD 42.96	6,256,436.64	0.40
US8716071076	Synopsis	Shs	16,843	USD 573.71	9,662,997.53	0.62
US8760301072	Tapestry	Shs	69,540	USD 47.18	3,280,897.20	0.21
CH0102993182	TE Connectivity	Shs	41,014	USD 145.29	5,958,924.06	0.38
US87901J1051	TEGNA	Shs	172,212	USD 14.89	2,563,375.62	0.17
US8803451033	Tennant	Shs	14,986	USD 122.64	1,837,883.04	0.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US88160R1014	Tesla	Shs	117,146	USD 177.64	20,809,815.44	1.34
US8926721064	Tradeweb Markets -A-	Shs	34,537	USD 104.58	3,611,879.46	0.23
US91324P1021	UnitedHealth Group	Shs	56,564	USD 492.55	27,860,598.20	1.79
US92343V1044	Verizon Communications	Shs	336,509	USD 41.76	14,052,615.84	0.90
US9288811014	Vontier	Shs	108,416	USD 44.82	4,859,205.12	0.31
US9553061055	West Pharmaceutical Services	Shs	11,885	USD 396.48	4,712,164.80	0.30
US9598021098	Western Union	Shs	401,882	USD 13.89	5,582,140.98	0.36
US9699041011	Williams-Sonoma	Shs	21,606	USD 318.26	6,876,325.56	0.44
US98978V1035	Zoetis	Shs	6,834	USD 170.27	1,163,625.18	0.08
<b>REITs (Real Estate Investment Trusts)</b>					<b>25,995,534.38</b>	<b>1.67</b>
<b>Australia</b>					<b>3,230,392.01</b>	<b>0.21</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	1,026,524	AUD 4.85	3,230,392.01	0.21
<b>USA</b>					<b>22,765,142.37</b>	<b>1.46</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	42,678	USD 186.05	7,940,241.90	0.51
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	72,422	USD 106.10	7,683,974.20	0.49
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	153,561	USD 36.87	5,661,794.07	0.36
US7588491032	Regency Centers Real Estate Investment Trust	Shs	24,388	USD 60.65	1,479,132.20	0.10
<b>Investments in securities and money-market instruments</b>					<b>1,546,688,348.42</b>	<b>99.48</b>
<b>Deposits at financial institutions</b>					<b>1,483,721.35</b>	<b>0.10</b>
<b>Sight deposits</b>					<b>1,483,721.35</b>	<b>0.10</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,190,952.02	0.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD			292,769.33	0.02
<b>Investments in deposits at financial institutions</b>					<b>1,483,721.35</b>	<b>0.10</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>64,528.11</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>64,528.11</b>	<b>0.00</b>
<b>Purchased Index Futures</b>					<b>64,528.11</b>	<b>0.00</b>
DJ EURO STOXX ESG-X Index Futures 06/24	Ctr	105	EUR 190.10	13,513.11	0.00	
S&P 500 E-mini Index Futures 06/24	Ctr	18	USD 5,312.50	51,015.00	0.00	
<b>OTC-Dealt Derivatives</b>					<b>153,467.13</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>153,467.13</b>	<b>0.01</b>
Sold AUD / Bought EUR - 15 May 2024	AUD	-596,921.76		2,876.91	0.00	
Sold CAD / Bought EUR - 15 May 2024	CAD	-663,160.17		5,158.62	0.00	
Sold CHF / Bought EUR - 15 May 2024	CHF	-935,723.16		42,616.24	0.00	
Sold DKK / Bought EUR - 15 May 2024	DKK	-5,442,791.26		459.84	0.00	
Sold EUR / Bought AUD - 15 May 2024	EUR	-124,024.03		-275.45	0.00	
Sold EUR / Bought CAD - 15 May 2024	EUR	-151,179.38		450.29	0.00	
Sold EUR / Bought CHF - 15 May 2024	EUR	-325,794.75		-381.04	0.00	
Sold EUR / Bought DKK - 15 May 2024	EUR	-218,271.33		-60.40	0.00	
Sold EUR / Bought GBP - 15 May 2024	EUR	-885,037.51		453.61	0.00	
Sold EUR / Bought HKD - 14 May 2024	EUR	-18,012.50		100.21	0.00	
Sold EUR / Bought JPY - 15 May 2024	EUR	-995,351.55		234.21	0.00	
Sold EUR / Bought NOK - 15 May 2024	EUR	-14,503.56		-92.02	0.00	
Sold EUR / Bought SEK - 15 May 2024	EUR	-3,703.52		-31.38	0.00	
Sold EUR / Bought SGD - 15 May 2024	EUR	-245,320.75		-1,109.91	0.00	
Sold EUR / Bought USD - 15 May 2024	EUR	-13,350,199.23		81,581.30	0.00	
Sold GBP / Bought EUR - 15 May 2024	GBP	-1,869,626.76		4,670.30	0.00	
Sold HKD / Bought EUR - 14 May 2024	HKD	-348,565.16		51.34	0.00	
Sold JPY / Bought EUR - 15 May 2024	JPY	-420,834,363.00		80,251.87	0.01	
Sold NOK / Bought EUR - 15 May 2024	NOK	-183,633.79		440.05	0.00	

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought EUR - 15 May 2024	SGD	-422,383.06		2,427.28	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-2,232,397.89		-11,028.22	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-35,042,650.56		-55,326.52	0.00
<b>Investments in derivatives</b>				<b>217,995.24</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>6,385,028.75</b>	<b>0.41</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>1,554,775,093.76</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	160.87	135.37	120.48
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1,768.52	1,461.18	1,279.43
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,628.63	1,366.40	1,211.81
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,412.89	1,184.14	1,048.09
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	1,803.47	1,488.76	1,300.28
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,570.84	1,286.76	1,077.93
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	1,299.54	1,074.27	934.93
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	176,390.93	145,657.73	127,780.94
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,639.37	1,368.89	1,214.10
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	171.68	139.78	113.61
Shares in circulation		1,239,971	418,775	481,464
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	756,467	41,825	156,007
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	4,152	2,051	2,251
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	17,906	24	7,094
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	35,102	33,473	8,473
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	194,429	130,548	135,806
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	17,220	18,620	18,375
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	138,108	132,656	23,301
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	3,323	2,215	2,455
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	54,100	57,351	57,251
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	19,164	11	70,451
Subfund assets in millions of USD		1,554.8	859.7	638.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



**Breakdown of Subfund Net Assets**

	in %
USA	67.97
United Kingdom	7.77
Japan	5.76
Switzerland	2.82
Spain	2.33
Italy	2.19
The Netherlands	2.16
Other countries	8.48
Other net assets	0.52
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	137,806.24
- negative interest rate	-1,074.49
Dividend income	9,356,219.80
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	238.04
<b>Total income</b>	<b>9,493,189.59</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-98,921.23
All-in-fee	-3,257,828.63
Other expenses	-7,631.93
<b>Total expenses</b>	<b>-3,364,381.79</b>
<b>Net income/loss</b>	<b>6,128,807.80</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	44,678,052.90
- financial futures transactions	713,580.71
- forward foreign exchange transactions	-534,309.09
- foreign exchange	-1,411,678.86
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>49,574,453.46</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	204,905,692.25
- financial futures transactions	492,778.11
- forward foreign exchange transactions	898,955.36
- foreign exchange	-29,898.69
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>255,841,980.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	1,546,688,348.42
(Cost price USD 1,300,314,170.14)	
Time deposits	0.00
Cash at banks	1,483,721.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,084,700.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	522,134.25
- securities lending	0.00
- securities transactions	5,929,891.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	64,528.11
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	221,772.07
<b>Total Assets</b>	<b>1,557,995,095.53</b>
Liabilities to banks	-98,621.70
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,332,733.43
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-720,341.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-68,304.94
<b>Total Liabilities</b>	<b>-3,220,001.77</b>
<b>Net assets of the Subfund</b>	<b>1,554,775,093.76</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	859,682,058.95
Subscriptions	604,379,075.22
Redemptions	-161,367,188.02
Distribution	-3,760,832.88
Result of operations	255,841,980.49
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,554,775,093.76</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	418,775
- issued	974,997
- redeemed	-153,801
<b>- at the end of the reporting period</b>	<b>1,239,971</b>

# Allianz Best Styles Pacific Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>95,143,590.20</b>	<b>96.63</b>	
<b>Equities</b>					<b>93,359,643.96</b>	<b>94.82</b>	
<b>Australia</b>					<b>17,298,419.36</b>	<b>17.57</b>	
AU000000ALQ6	ALS	Shs	12,604	AUD	13.13	99,646.00	0.10
AU000000ANZ3	ANZ Group Holdings	Shs	31,392	AUD	29.40	555,716.20	0.56
AU000000ALL7	Aristocrat Leisure	Shs	35,876	AUD	43.00	928,879.14	0.94
AU000000BHP4	BHP Group	Shs	89,206	AUD	44.27	2,377,882.16	2.42
AU000000CAR3	CAR Group	Shs	15,993	AUD	36.08	347,442.71	0.35
AU000000COH5	Cochlear	Shs	4,404	AUD	337.52	895,021.70	0.91
AU00000030678	Coles Group	Shs	70,323	AUD	16.94	717,294.56	0.73
AU000000CBA7	Commonwealth Bank of Australia	Shs	19,814	AUD	120.34	1,435,717.21	1.46
AU000000CSL8	CSL	Shs	4,731	AUD	287.92	820,184.43	0.83
AU000000FMG4	Fortescue Metals Group	Shs	72,456	AUD	25.70	1,121,228.74	1.14
AU000000GNC9	GrainCorp -A-	Shs	32,464	AUD	8.24	161,070.49	0.16
AU0000251498	Helia Group	Shs	48,429	AUD	3.91	114,016.84	0.12
AU000000IFL2	Insignia Financial	Shs	78,454	AUD	2.52	119,042.59	0.12
AU000000IAG3	Insurance Australia Group	Shs	149,249	AUD	6.40	575,146.06	0.58
AU00000219529	Lottery	Shs	145,264	AUD	5.15	450,455.58	0.46
AU000000MQG1	Macquarie Group	Shs	1,419	AUD	199.70	170,626.78	0.17
AU000000MMS5	McMillan Shakespeare	Shs	11,639	AUD	19.63	137,569.67	0.14
AU000000MPL3	Medibank	Shs	197,703	AUD	3.76	447,597.70	0.46
AU000000NAB4	National Australia Bank	Shs	23,292	AUD	34.64	485,815.54	0.49
AU000000NHF0	nib holdings	Shs	47,654	AUD	7.86	225,532.25	0.23
AU000000OML6	oOh!media	Shs	43,494	AUD	1.78	46,616.12	0.05
AU000000ORA8	Orora	Shs	138,089	AUD	2.72	226,159.45	0.23
AU0000061897	Perenti	Shs	169,674	AUD	0.98	100,121.68	0.10
AU000000PME8	Pro Medicus	Shs	5,439	AUD	103.75	339,776.94	0.35
AU000000QBE9	QBE Insurance Group	Shs	69,840	AUD	18.13	762,410.34	0.77
AU000000RS6	Resolute Mining	Shs	207,878	AUD	0.43	53,822.48	0.06
AU000000RIO1	Rio Tinto	Shs	5,514	AUD	121.76	404,257.55	0.41
AU000000SVW5	Seven Group Holdings	Shs	27,603	AUD	40.77	677,616.13	0.69
AU000000SIG5	Sigma Healthcare	Shs	106,578	AUD	1.30	83,104.41	0.08
AU000000SIQ4	SmartGroup	Shs	21,250	AUD	9.71	124,240.99	0.13
AU000000SDF8	Steadfast Group	Shs	13,676	AUD	5.88	48,419.82	0.05
AU000000TNE8	Technology One	Shs	28,018	AUD	16.97	286,289.69	0.29
AU000000TLS2	Telstra Group	Shs	99,038	AUD	3.86	230,184.41	0.23
AU000000WES1	Wesfarmers	Shs	3,589	AUD	68.40	147,814.25	0.15
AU000000WBC1	Westpac Banking	Shs	21,118	AUD	26.10	331,879.20	0.34
AU0000224040	Woodside Energy Group	Shs	39,617	AUD	30.50	727,558.91	0.74
AU000000WOW2	Woolworths Group	Shs	26,149	AUD	33.17	522,260.64	0.53
<b>China</b>					<b>726,475.65</b>	<b>0.74</b>	
KYG8208B1014	JD.com -A-	Shs	15,360	HKD	107.90	196,584.10	0.20
KYG875721634	Tencent Holdings	Shs	5,363	HKD	303.80	193,255.24	0.20
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	256,600	SGD	1.91	336,636.31	0.34
<b>Hong Kong</b>					<b>4,410,275.94</b>	<b>4.48</b>	
HK0000069689	AIA Group	Shs	137,400	HKD	52.55	856,436.51	0.87
HK2388011192	BOC Hong Kong Holdings	Shs	70,000	HKD	20.95	173,947.34	0.18
BMG2113M1203	Chow Sang Sang Holdings International	Shs	124,000	HKD	8.30	122,077.46	0.12
HK1883037637	CITIC Telecom International Holdings	Shs	399,000	HKD	2.53	119,737.21	0.12
KYG2177B1014	CK Asset Holdings	Shs	210,000	HKD	32.20	802,067.44	0.81
KYG217651051	CK Hutchison Holdings	Shs	11,000	HKD	37.80	49,319.68	0.05
KYG2701R1011	Crystal International Group	Shs	189,000	HKD	3.20	71,737.71	0.07
HK0012000102	Henderson Land Development	Shs	115,000	HKD	22.30	304,185.44	0.31
KYG451581055	HKBN	Shs	132,000	HKD	2.93	45,875.13	0.05
BMG507361001	Jardine Matheson Holdings	Shs	5,600	USD	37.30	193,838.13	0.20
BMG5695X1258	Luk Fook Holdings International	Shs	18,000	HKD	21.45	45,796.84	0.05

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
HK0083000502	Sino Land	Shs	202,000	HKD 8.13	194,794.92	0.20
KYG846981028	Stella International Holdings	Shs	63,500	HKD 12.48	93,999.17	0.09
HK0016000132	Sun Hung Kai Properties	Shs	79,500	HKD 75.45	711,479.01	0.72
HK0019000162	Swire Pacific -A-	Shs	50,000	HKD 64.40	381,936.88	0.39
HK0087000532	Swire Pacific -B-	Shs	37,500	HKD 10.20	45,369.83	0.05
KYG8813K1085	United Laboratories International Holdings	Shs	186,000	HKD 8.96	197,677.24	0.20
<b>Japan</b>					<b>66,293,426.55</b>	<b>67.33</b>
JP3352000008	77 Bank	Shs	3,900	JPY 4,025.00	96,180.99	0.10
JP3122400009	Advantest	Shs	25,500	JPY 6,695.00	1,046,042.93	1.06
JP3128660002	Amvis Holdings	Shs	3,200	JPY 2,535.00	49,703.47	0.05
JP3105400000	AOKI Holdings	Shs	2,400	JPY 1,117.00	16,425.67	0.02
JP3968600001	Arcs	Shs	800	JPY 3,120.00	15,293.37	0.02
JP3118000003	Asics	Shs	9,100	JPY 7,106.00	396,209.92	0.40
JP3119660003	ASKA Pharmaceutical Holdings	Shs	2,100	JPY 2,210.00	28,436.12	0.03
JP3778630008	Bandai Namco Holdings	Shs	13,500	JPY 2,798.00	231,440.96	0.23
JP3779000003	Bando Chemical Industries	Shs	2,900	JPY 1,873.00	33,280.86	0.03
JP3242800005	Canon	Shs	42,000	JPY 4,501.00	1,158,289.31	1.18
JP3218900003	Capcom	Shs	41,200	JPY 2,826.00	713,391.81	0.72
JP3226450009	Cawachi	Shs	1,900	JPY 2,638.00	30,710.52	0.03
JP3425000001	Central Glass	Shs	4,800	JPY 2,847.00	83,731.23	0.08
JP3528450004	Chiyoda Integre	Shs	5,500	JPY 2,771.00	93,380.88	0.09
JP3526600006	Chubu Electric Power	Shs	54,600	JPY 1,974.50	660,554.30	0.67
JP3519400000	Chugai Pharmaceutical	Shs	24,800	JPY 5,766.00	876,163.31	0.89
JP3352400000	Citizen Watch	Shs	21,600	JPY 993.00	131,420.09	0.13
JP3305560009	Comture	Shs	3,800	JPY 1,965.00	45,751.45	0.05
JP3305990008	Concordia Financial Group	Shs	78,100	JPY 759.20	363,300.49	0.37
JP3475800003	Daiichi Jitsugyo	Shs	1,700	JPY 2,116.00	22,040.60	0.02
JP3475350009	Daiichi Sankyo	Shs	10,200	JPY 4,798.00	299,860.43	0.30
JP3481800005	Daikin Industries	Shs	7,400	JPY 20,610.00	934,476.66	0.95
JP3505000004	Daiwa House Industry	Shs	31,600	JPY 4,487.00	868,764.16	0.88
JP3549020000	Digital Arts	Shs	1,700	JPY 4,325.00	45,049.89	0.05
JP3548600000	Disco	Shs	3,500	JPY 55,190.00	1,183,551.56	1.20
JP3783600004	East Japan Railway	Shs	5,100	JPY 2,899.50	90,604.97	0.09
JP3130300001	eGuarantee	Shs	4,200	JPY 1,788.00	46,012.47	0.05
JP3168200008	Elecom	Shs	4,900	JPY 1,550.00	46,535.73	0.05
JP3457690000	Elematec	Shs	7,800	JPY 1,909.00	91,234.54	0.09
JP3802650006	FALCO HOLDINGS	Shs	5,500	JPY 2,323.00	78,283.57	0.08
JP3802300008	Fast Retailing	Shs	5,400	JPY 46,710.00	1,545,476.38	1.57
JP3166900005	FCC	Shs	2,600	JPY 2,195.00	34,967.66	0.04
JP3819400007	Fuji Media Holdings	Shs	16,500	JPY 1,829.00	184,908.30	0.19
JP3824000008	Futaba Industrial	Shs	10,600	JPY 1,173.00	76,183.80	0.08
JP3783420007	Hikari Tsushin	Shs	3,200	JPY 28,330.00	555,463.21	0.56
JP3788600009	Hitachi	Shs	8,327	JPY 13,755.00	701,791.18	0.71
JP3854600008	Honda Motor	Shs	140,777	JPY 1,863.50	1,607,384.77	1.63
JP3845800006	Hosiden	Shs	1,200	JPY 1,919.00	14,109.61	0.01
JP3837800006	Hoya	Shs	4,300	JPY 18,835.00	496,241.21	0.50
JP3360800001	Hulic	Shs	72,500	JPY 1,550.00	688,538.85	0.70
JP3793800008	Hyakugo Bank	Shs	21,700	JPY 639.00	84,960.95	0.09
JP3294460005	Inpex	Shs	54,600	JPY 2,299.50	769,280.64	0.78
JP3152670000	Insource	Shs	8,500	JPY 906.00	47,185.21	0.05
JP3143600009	ITOCHU	Shs	4,574	JPY 6,464.00	181,157.47	0.18
JP3143700007	Itochu-Shokuhin	Shs	600	JPY 7,180.00	26,395.78	0.03
JP3386130003	JAC Recruitment	Shs	15,700	JPY 787.00	75,706.49	0.08
JP3183200009	Japan Exchange Group	Shs	9,200	JPY 4,085.00	230,270.67	0.23
JP3754500001	Japan Lifeline	Shs	1,900	JPY 1,205.00	14,028.12	0.01
JP3205800000	Kao	Shs	3,000	JPY 5,656.00	103,965.54	0.11

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP3213300001	Kato Sangyo	Shs	1,200	JPY 4,530.00	33,307.21	0.03
JP3223800008	Kawasaki Kisen Kaisha	Shs	57,900	JPY 2,032.50	721,054.12	0.73
JP3496400007	KDDI	Shs	2,681	JPY 4,468.00	73,395.38	0.07
JP3236200006	Keyence	Shs	4,300	JPY 70,090.00	1,846,644.35	1.88
JP3240400006	Kikkoman	Shs	38,000	JPY 1,936.00	450,762.41	0.46
JP3240600001	Kissei Pharmaceutica	Shs	5,300	JPY 3,535.00	114,795.28	0.12
JP3289800009	Kobe Steel	Shs	25,300	JPY 2,044.00	316,854.70	0.32
JP3304200003	Komatsu	Shs	33,700	JPY 4,463.00	921,542.85	0.94
JP3247400009	Kyoei Steel	Shs	9,100	JPY 2,355.00	131,307.96	0.13
JP3982100004	Lawson	Shs	5,200	JPY 10,335.00	329,285.47	0.33
JP3877600001	Marubeni	Shs	18,799	JPY 2,610.50	300,688.76	0.31
JP3791800000	Maxell	Shs	9,900	JPY 1,582.00	95,962.25	0.10
JP3868400007	Mazda Motor	Shs	37,900	JPY 1,761.50	409,053.96	0.42
JP3268950007	Medipal Holdings	Shs	17,100	JPY 2,311.00	242,133.46	0.25
JP3921310003	Medley	Shs	1,600	JPY 4,475.00	43,870.42	0.04
JP3918200001	Meisei Industrial	Shs	3,300	JPY 1,313.00	26,548.34	0.03
JP3898400001	Mitsubishi	Shs	36,300	JPY 3,483.00	774,673.76	0.79
JP3900000005	Mitsubishi Heavy Industries	Shs	137,000	JPY 1,365.00	1,145,808.30	1.16
JP3902200009	Mitsubishi Research Institute	Shs	1,500	JPY 4,945.00	45,448.16	0.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	269,354	JPY 1,535.00	2,533,322.93	2.57
JP3893600001	Mitsui	Shs	28,205	JPY 7,043.00	1,217,145.61	1.24
JP3893200000	Mitsui Fudosan	Shs	51,600	JPY 1,623.50	513,287.56	0.52
JP3362700001	Mitsui OSK Lines	Shs	29,000	JPY 4,612.00	819,494.50	0.83
JP3885780001	Mizuho Financial Group	Shs	71,600	JPY 2,988.00	1,310,848.07	1.33
JP3914400001	Murata Manufacturing	Shs	43,500	JPY 2,834.50	755,482.59	0.77
JP3646400006	Nakayama Steel Works	Shs	14,300	JPY 935.00	81,923.10	0.08
JP3756600007	Nintendo	Shs	31,600	JPY 8,259.00	1,599,091.42	1.62
JP3725200004	Nippon Ceramic	Shs	4,100	JPY 2,703.00	67,902.95	0.07
JP3740200005	Nippon Road	Shs	4,900	JPY 1,879.00	56,413.31	0.06
JP3717600005	Nippon Shinyaku	Shs	7,900	JPY 4,487.00	217,191.04	0.22
JP3381000003	Nippon Steel	Shs	11,300	JPY 3,629.00	251,260.46	0.26
JP3732200005	Nippon Television Holdings	Shs	24,300	JPY 2,209.50	328,972.07	0.33
JP3753000003	Nippon Yusen	Shs	29,700	JPY 4,150.00	755,202.28	0.77
JP3672400003	Nissan Motor	Shs	198,100	JPY 597.20	724,874.83	0.74
JP3677200002	Nisshin Oillio Group	Shs	4,300	JPY 5,070.00	133,578.07	0.14
JP3680800004	Nittetsu Mining	Shs	3,200	JPY 4,870.00	95,485.56	0.10
JP3763000001	Noritake	Shs	5,200	JPY 4,200.00	133,817.03	0.14
JP3759500006	Noritsu Koki	Shs	5,000	JPY 3,175.00	97,268.56	0.10
JP3190800007	Okasan Securities Group	Shs	23,200	JPY 805.00	114,430.71	0.12
JP3197600004	Ono Pharmaceutical	Shs	49,800	JPY 2,477.00	755,812.54	0.77
JP3689500001	Oracle Corporation Japan	Shs	5,700	JPY 11,345.00	396,221.56	0.40
JP3188220002	Otsuka Holdings	Shs	19,500	JPY 6,271.00	749,255.88	0.76
JP3448400006	Pacific Industrial	Shs	10,400	JPY 1,673.00	106,607.57	0.11
JP3639650005	Pan Pacific International Holdings	Shs	26,500	JPY 4,005.00	650,290.10	0.66
JP3781620004	Paramount Bed Holdings	Shs	3,700	JPY 2,563.00	58,104.41	0.06
JP3833740008	Proto	Shs	10,900	JPY 1,405.00	93,834.29	0.10
JP3970300004	Recruit Holdings	Shs	37,800	JPY 6,629.00	1,535,318.79	1.56
JP3164720009	Renesas Electronics	Shs	51,300	JPY 2,684.00	843,642.83	0.86
JP3944360001	Restar	Shs	2,000	JPY 3,020.00	37,008.01	0.04
JP3973400009	Ricoh	Shs	49,800	JPY 1,341.50	409,334.89	0.42
JP3972600005	Riken Vitamin	Shs	7,100	JPY 2,509.00	109,148.50	0.11
JP3314200001	Sakai Moving Service	Shs	2,900	JPY 2,539.00	45,114.84	0.05
JP3324000003	San-In Godo Bank	Shs	17,500	JPY 1,185.00	127,061.84	0.13
JP3326410002	Sankyo	Shs	21,200	JPY 1,651.50	214,522.67	0.22
JP3323040000	Sawai Group Holdings	Shs	1,200	JPY 5,912.00	43,468.48	0.04
JP3436150001	SB Technology	Shs	3,900	JPY 2,083.00	49,775.16	0.05

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP3494600004	SCREEN Holdings	Shs	2,100	JPY 19,490.00	250,778.26	0.25
JP3414750004	Seiko Epson	Shs	23,300	JPY 2,635.00	376,179.64	0.38
JP3592600005	Shibaura Machine	Shs	3,200	JPY 3,645.00	71,467.12	0.07
JP3356000004	Shibuya Corp	Shs	800	JPY 3,470.00	17,008.98	0.02
JP3355400007	SHIFT	Shs	300	JPY 24,040.00	44,189.03	0.04
JP3371200001	Shin-Etsu Chemical	Shs	27,400	JPY 6,606.00	1,109,041.70	1.13
JP3351150002	Shizuoka Gas	Shs	3,200	JPY 945.00	18,528.51	0.02
JP3346700002	Siix	Shs	5,100	JPY 1,721.00	53,778.64	0.05
JP3732000009	SoftBank	Shs	14,800	JPY 1,941.00	176,013.51	0.18
JP3436100006	SoftBank Group	Shs	24,298	JPY 8,962.00	1,334,240.79	1.35
JP3165000005	Sompo Holdings	Shs	49,500	JPY 3,160.00	958,409.32	0.97
JP3435000009	Sony Group	Shs	21,700	JPY 12,930.00	1,719,162.79	1.75
JP3399000003	Star Micronics	Shs	7,400	JPY 1,848.00	83,790.05	0.08
JP3814800003	Subaru	Shs	21,100	JPY 3,426.00	442,923.33	0.45
JP3400800003	Sumida	Shs	12,900	JPY 1,211.00	95,717.78	0.10
JP3404600003	Sumitomo	Shs	42,659	JPY 3,630.00	948,802.98	0.96
JP3890350006	Sumitomo Mitsui Financial Group	Shs	33,669	JPY 8,832.00	1,821,998.53	1.85
JP3409000001	Sumitomo Realty & Development	Shs	26,000	JPY 5,616.00	894,662.41	0.91
JP3405600002	Sumitomo Seika Chemicals	Shs	1,700	JPY 5,040.00	52,497.45	0.05
JP3336950005	Sun Frontier Fudosan	Shs	4,300	JPY 1,864.00	49,110.36	0.05
JP3398000004	Suzuken	Shs	7,800	JPY 4,607.00	220,176.80	0.22
JP3397200001	Suzuki Motor	Shs	55,200	JPY 1,721.00	582,074.66	0.59
JP3465400004	Tachi-S	Shs	7,400	JPY 1,987.00	90,092.44	0.09
JP3447200001	Taihei Dengyo Kaisha	Shs	900	JPY 4,610.00	25,421.56	0.03
JP3454400007	Takasago International	Shs	3,200	JPY 3,430.00	67,251.63	0.07
JP3463000004	Takeda Pharmaceutical	Shs	16,000	JPY 4,203.00	412,038.80	0.42
JP3910660004	Tokio Marine Holdings	Shs	55,300	JPY 4,725.00	1,600,979.20	1.63
JP3585800000	Tokyo Electric Power Holdings	Shs	20,800	JPY 918.20	117,019.80	0.12
JP3571400005	Tokyo Electron	Shs	11,100	JPY 39,260.00	2,670,127.62	2.71
JP3571600000	Tokyo Electron Device	Shs	2,700	JPY 6,840.00	113,156.27	0.11
JP3595070008	Tosei	Shs	3,200	JPY 2,393.00	46,919.29	0.05
JP3594000006	Toshiba TEC	Shs	2,500	JPY 3,005.00	46,030.24	0.05
JP3616600007	Toyo	Shs	8,700	JPY 1,531.00	81,611.84	0.08
JP3610600003	Toyo Tire	Shs	12,400	JPY 2,847.00	216,305.67	0.22
JP3633400001	Toyota Motor	Shs	163,700	JPY 3,806.00	3,817,475.06	3.88
JP3635000007	Toyota Tsusho	Shs	14,000	JPY 10,330.00	886,108.91	0.90
JP3535400000	Tsubakimoto Chain	Shs	5,500	JPY 5,080.00	171,192.66	0.17
JP3531800005	Tsugami	Shs	9,200	JPY 1,147.00	64,656.17	0.07
JP3429000007	TV Asahi Holdings	Shs	11,600	JPY 2,085.00	148,191.33	0.15
JP3547060008	Tv Tokyo Holdings	Shs	2,500	JPY 2,956.00	45,279.66	0.05
JP3157200001	Uchida Yoko	Shs	2,100	JPY 6,900.00	88,782.45	0.09
JP3778400006	Valor Holdings	Shs	3,400	JPY 2,469.00	51,435.00	0.05
JP3800330007	Vision	Shs	6,300	JPY 1,223.00	47,209.10	0.05
JP3854700006	VT Holdings	Shs	12,400	JPY 535.00	40,647.53	0.04
JP3687800007	Wavelock Holdings	Shs	13,600	JPY 687.00	57,247.22	0.06
JP3154360006	WingArc1st	Shs	2,500	JPY 3,035.00	46,489.78	0.05
JP3428800001	Xebio Holdings	Shs	5,200	JPY 965.00	30,746.06	0.03
JP3943000004	YAMABIKO	Shs	3,300	JPY 2,003.00	40,499.87	0.04
JP3936800006	Yamazen	Shs	6,500	JPY 1,334.00	53,128.55	0.05
JP3959400007	Yodogawa Steel Works	Shs	1,900	JPY 4,565.00	53,143.86	0.05
JP3955000009	Yokogawa Electric	Shs	19,400	JPY 3,473.00	412,824.30	0.42
JP3945200008	Yuasa Trading	Shs	1,600	JPY 5,270.00	51,664.16	0.05
JP3946200007	Yurtec	Shs	12,200	JPY 1,477.00	110,407.63	0.11
<b>New Zealand</b>					<b>44,926.53</b>	<b>0.04</b>
NZSUME000150	Summerset Group Holdings	Shs	7,126	NZD 11.40	44,926.53	0.04
<b>Singapore</b>					<b>4,586,119.93</b>	<b>4.66</b>

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
SG1L01001701	DBS Group Holdings	Shs	50,760	SGD 36.03	1,256,194.29	1.28
SG1S04926220	Oversea-Chinese Banking	Shs	116,900	SGD 13.49	1,083,171.94	1.10
SG1U22933048	Riverstone Holdings	Shs	84,000	SGD 0.85	49,042.11	0.05
SG1V61937297	Singapore Airlines	Shs	100,900	SGD 6.40	443,549.48	0.45
SG1M31001969	United Overseas Bank	Shs	50,200	SGD 29.31	1,010,626.02	1.03
SG1T56930848	Wilmar International	Shs	315,600	SGD 3.43	743,536.09	0.75
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,783,946.24</b>	<b>1.81</b>
<b>Australia</b>					<b>1,736,666.06</b>	<b>1.76</b>
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	62,386	AUD 33.81	1,270,044.84	1.29
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	159,785	AUD 4.85	466,621.22	0.47
<b>Japan</b>					<b>47,280.18</b>	<b>0.05</b>
JP3040890000	Japan Prime Realty Investment Real Estate Investment Trust	Shs	23	JPY 335,500.00	47,280.18	0.05
<b>Investment Units</b>					<b>959,889.30</b>	<b>0.98</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>959,889.30</b>	<b>0.98</b>
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981	EUR 120.27	959,889.30	0.98
<b>Investments in securities and money-market instruments</b>					<b>96,103,479.50</b>	<b>97.61</b>
<b>Deposits at financial institutions</b>					<b>19,675,667.03</b>	<b>19.99</b>
<b>Sight deposits</b>					<b>19,675,667.03</b>	<b>19.99</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			19,355,318.76	19.66
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			320,348.27	0.33
<b>Investments in deposits at financial institutions</b>					<b>19,675,667.03</b>	<b>19.99</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>46,067.90</b>	<b>0.05</b>
<b>Futures Transactions</b>					<b>46,067.90</b>	<b>0.05</b>
<b>Purchased Index Futures</b>					<b>46,067.90</b>	<b>0.05</b>
	JPX-Nikkei 400 Index Futures Futures 06/24	Ctr	95	JPY 24,890.00	55,343.51	0.06
	MSCI Pacific ex Japan Index Futures Futures 06/24	Ctr	9	USD 7,504.00	-9,275.61	-0.01
<b>OTC-Dealt Derivatives</b>					<b>466,512.84</b>	<b>0.47</b>
<b>Forward Foreign Exchange Transactions</b>					<b>466,512.84</b>	<b>0.47</b>
	Sold AUD / Bought EUR - 15 May 2024	AUD	-6,472,467.29		27,737.25	0.03
	Sold HKD / Bought EUR - 14 May 2024	HKD	-11,776,626.71		1,072.47	0.00
	Sold JPY / Bought EUR - 15 May 2024	JPY	-2,429,911,938.00		426,220.12	0.43
	Sold NZD / Bought EUR - 15 May 2024	NZD	-270,225.23		3,675.22	0.00
	Sold SGD / Bought EUR - 15 May 2024	SGD	-1,478,040.88		7,896.14	0.01
	Sold USD / Bought EUR - 15 May 2024	USD	-153,701.75		-88.36	0.00
<b>Investments in derivatives</b>					<b>512,580.74</b>	<b>0.52</b>
<b>Net current assets/liabilities</b>					<b>-17,830,570.27</b>	<b>-18.12</b>
<b>Net assets of the Subfund</b>					<b>98,461,157.00</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,234.41	1,107.19	1,003.80
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	67.50	59.02	51.99
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,931.73	1,633.24	1,296.05
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	61.00	54.59	49.48
Shares in circulation				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	2,732	4,316	4,347
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	472,919	336,832	445,103
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	12,083	35,091	67,048
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	652,860	677,460	761,259
Subfund assets in millions of EUR		98.5	119.0	152.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Japan	67.38
Australia	19.33
Singapore	4.66
Hong Kong	4.48
Other countries	1.76
Other net assets	2.39
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 81,916,362.44)	96,103,479.50
Time deposits	0.00
Cash at banks	19,675,667.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	803,641.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	22,328,144.06
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	55,343.51
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	466,601.20
<b>Total Assets</b>	<b>139,432,876.73</b>
Liabilities to banks	-14,620,387.45
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-500,000.00
- securities lending	0.00
- securities transactions	-25,776,393.70
Capital gain tax	0.00
Other payables	-65,574.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	-9,275.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-88.36
<b>Total Liabilities</b>	<b>-40,971,719.73</b>
<b>Net assets of the Subfund</b>	<b>98,461,157.00</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	118,956,532.81
Subscriptions	9,909,343.23
Redemptions	-42,139,675.89
Distribution	-844,513.62
Result of operations	12,579,470.47
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>98,461,157.00</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,053,699
- issued	165,628
- redeemed	-78,733
<b>- at the end of the reporting period</b>	<b>1,140,594</b>

# Allianz Best Styles US Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,809,515,479.33</b>	<b>97.13</b>
<b>Equities</b>					<b>1,788,960,414.99</b>	<b>96.03</b>
<b>Canada</b>					<b>52,530,591.05</b>	<b>2.82</b>
CA11777Q2099	B2Gold	Shs	138,997	CAD 3.44	351,257.80	0.02
CA1363851017	Canadian Natural Resources	Shs	47,729	CAD 102.44	3,591,815.43	0.19
CA15101Q1081	Celestica	Shs	24,475	CAD 61.79	1,110,971.72	0.06
CA25675T1075	Dollarama	Shs	101,152	CAD 104.65	7,776,350.27	0.42
CA2918434077	Empire -A-	Shs	90,944	CAD 33.10	2,211,383.95	0.12
CA3180714048	Finning International	Shs	86,236	CAD 40.08	2,539,091.92	0.14
CA4488112083	Hydro One	Shs	23,272	CAD 39.60	677,003.64	0.04
CA45075E1043	iA Financial	Shs	47,843	CAD 84.64	2,974,789.00	0.16
CA53278L1076	Linamar	Shs	22,681	CAD 72.20	1,202,988.58	0.06
CA5394811015	Loblaw Companies	Shs	66,335	CAD 151.50	7,382,738.29	0.40
CA56501R1064	Manulife Financial	Shs	438,973	CAD 33.43	10,780,435.18	0.58
CA76131D1033	Restaurant Brands International	Shs	72,247	CAD 107.34	5,696,964.54	0.30
CA8672241079	Suncor Energy	Shs	93,666	CAD 49.50	3,406,036.36	0.18
CA94106B1013	Waste Connections	Shs	16,525	CAD 233.02	2,828,764.37	0.15
<b>Ireland</b>					<b>12,952,142.50</b>	<b>0.70</b>
IE00B4BNMY34	Accenture -A-	Shs	15,527	USD 340.94	5,293,775.38	0.28
IE00BTN1Y115	Medtronic	Shs	93,348	USD 86.92	8,113,808.16	0.44
IE00BK9ZQ967	Trane Technologies	Shs	27,377	USD 299.71	8,205,160.67	0.44
<b>Switzerland</b>					<b>12,952,142.50</b>	<b>0.70</b>
CH0044328745	Chubb	Shs	50,105	USD 258.50	12,952,142.50	0.70
<b>United Kingdom</b>					<b>14,989,416.31</b>	<b>0.80</b>
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	33,291	USD 71.50	2,380,306.50	0.13
JE00BJVNSS43	Ferguson	Shs	31,159	USD 218.95	6,822,263.05	0.36
IE000S9YS762	Linde	Shs	12,412	USD 466.23	5,786,846.76	0.31
<b>Uruguay</b>					<b>5,528,742.15</b>	<b>0.30</b>
US58733R1023	MercadoLibre	Shs	3,631	USD 1,522.65	5,528,742.15	0.30
<b>USA</b>					<b>1,681,346,778.77</b>	<b>90.25</b>
US0028241000	Abbott Laboratories	Shs	109,058	USD 113.48	12,375,901.84	0.66
US00287Y1091	AbbVie	Shs	80,158	USD 180.35	14,456,495.30	0.78
US00724F1012	Adobe	Shs	31,750	USD 504.40	16,014,700.00	0.86
US0079031078	Advanced Micro Devices	Shs	32,314	USD 179.59	5,803,271.26	0.31
US0010841023	AGCO	Shs	30,298	USD 121.72	3,687,872.56	0.20
US0116591092	Alaska Air Group	Shs	75,502	USD 42.01	3,171,839.02	0.17
US0130911037	Albertsons Companies	Shs	234,714	USD 21.41	5,025,226.74	0.27
US01749D1054	Allegro MicroSystems	Shs	36,300	USD 26.80	972,840.00	0.05
US02079K3059	Alphabet -A-	Shs	264,125	USD 150.87	39,848,538.75	2.14
US02079K1079	Alphabet -C-	Shs	243,971	USD 151.94	37,068,953.74	1.99
US0231351067	Amazon.com	Shs	452,387	USD 179.83	81,352,754.21	4.37
US0268747849	American International Group	Shs	125,499	USD 78.34	9,831,591.66	0.53
US03076C1062	Ameriprise Financial	Shs	18,985	USD 435.98	8,277,080.30	0.44
US0311001004	AMETEK	Shs	46,958	USD 183.72	8,627,123.76	0.46
US0316521006	Amkor Technology	Shs	40,011	USD 32.73	1,309,560.03	0.07
US0378331005	Apple	Shs	543,232	USD 173.31	94,147,537.92	5.05
US0382221051	Applied Materials	Shs	47,538	USD 208.00	9,887,904.00	0.53
US0404131064	Arista Networks	Shs	27,156	USD 288.41	7,832,061.96	0.42
US0530151036	Automatic Data Processing	Shs	26,995	USD 248.33	6,703,668.35	0.36
US05329W1027	AutoNation	Shs	37,802	USD 167.46	6,330,322.92	0.34
US0538071038	Avnet	Shs	31,464	USD 49.47	1,556,524.08	0.08
US0545402085	Axcelis Technologies	Shs	9,176	USD 112.47	1,032,024.72	0.06
US07831C1036	BellRing Brands	Shs	101,806	USD 58.80	5,986,192.80	0.32
US09062X1037	Biogen	Shs	14,170	USD 216.34	3,065,537.80	0.16
US8522341036	Block	Shs	44,418	USD 83.18	3,694,689.24	0.20
US09857L1089	Booking Holdings	Shs	2,997	USD 3,673.50	11,009,479.50	0.59
US1011371077	Boston Scientific	Shs	169,806	USD 68.62	11,652,087.72	0.63

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US1101221083	Bristol-Myers Squibb	Shs	38,878	USD 53.25	2,070,253.50	0.11
US11135F1012	Broadcom	Shs	23,247	USD 1,318.73	30,656,516.31	1.65
US1273871087	Cadence Design Systems	Shs	24,462	USD 311.34	7,615,999.08	0.41
US14040H1059	Capital One Financial	Shs	66,832	USD 144.51	9,657,892.32	0.52
US12503M1080	Cboe Global Markets	Shs	37,303	USD 180.17	6,720,881.51	0.36
US15135B1017	Centene	Shs	52,192	USD 78.35	4,089,243.20	0.22
US1252691001	CF Industries Holdings	Shs	48,982	USD 82.61	4,046,403.02	0.22
US1667641005	Chevron	Shs	89,304	USD 156.35	13,962,680.40	0.75
US1696561059	Chipotle Mexican Grill	Shs	3,041	USD 2,923.46	8,890,241.86	0.48
US6742152076	Chord Energy	Shs	10,634	USD 175.79	1,869,350.86	0.10
US1255231003	Cigna Group	Shs	22,874	USD 363.34	8,311,039.16	0.45
US17275R1023	Cisco Systems	Shs	192,258	USD 49.77	9,568,680.66	0.51
US1729674242	Citigroup	Shs	195,949	USD 62.75	12,295,799.75	0.66
US12621E1038	CNO Financial Group	Shs	97,712	USD 27.40	2,677,308.80	0.14
US1912161007	Coca-Cola	Shs	193,518	USD 61.03	11,810,403.54	0.63
US20030N1019	Comcast -A-	Shs	232,921	USD 43.07	10,031,907.47	0.54
US1999081045	Comfort Systems USA	Shs	13,394	USD 317.96	4,258,756.24	0.23
US20825C1045	ConocoPhillips	Shs	88,272	USD 126.84	11,196,420.48	0.60
US2172041061	Copart	Shs	145,808	USD 57.24	8,346,049.92	0.45
US21871X1090	Corebridge Financial	Shs	166,368	USD 28.15	4,683,259.20	0.25
US22160K1051	Costco Wholesale	Shs	15,399	USD 732.08	11,273,299.92	0.61
US22788C1053	CrowdStrike Holdings -A-	Shs	22,722	USD 322.25	7,322,164.50	0.39
US2358511028	Danaher Corp	Shs	22,070	USD 248.77	5,490,353.90	0.29
US2441991054	Deere	Shs	17,024	USD 409.14	6,965,199.36	0.37
US24703L2025	Dell Technologies -C-	Shs	9,800	USD 111.68	1,094,464.00	0.06
US2521311074	Dexcom	Shs	72,560	USD 139.48	10,120,668.80	0.54
US2547091080	Discover Financial Services	Shs	32,340	USD 128.00	4,139,520.00	0.22
US25754A2015	Domino's Pizza	Shs	14,129	USD 492.13	6,953,304.77	0.37
US23331A1097	DR Horton	Shs	49,234	USD 162.05	7,978,369.70	0.43
US2855121099	Electronic Arts	Shs	36,535	USD 131.87	4,817,870.45	0.26
US0367521038	Elevance Health	Shs	13,850	USD 519.96	7,201,446.00	0.39
US26856L1035	elf Beauty	Shs	20,462	USD 196.25	4,015,667.50	0.22
US5324571083	Eli Lilly	Shs	42,366	USD 778.18	32,968,373.88	1.77
US2910111044	Emerson Electric	Shs	135,144	USD 113.45	15,332,086.80	0.82
US29364G1031	Entergy	Shs	79,115	USD 104.88	8,297,581.20	0.45
US29452E1010	Equitable Holdings	Shs	56,594	USD 37.97	2,148,874.18	0.12
US30161N1019	Exelon	Shs	140,642	USD 37.31	5,247,353.02	0.28
US31428X1063	FedEx	Shs	37,671	USD 287.88	10,844,727.48	0.58
SG9999000020	Flex	Shs	133,697	USD 28.63	3,827,745.11	0.21
US36266G1076	GE Healthcare	Shs	39,978	USD 90.31	3,610,413.18	0.19
US37045V1008	General Motors	Shs	170,234	USD 44.59	7,590,734.06	0.41
US37247D1063	Genworth Financial -A-	Shs	483,927	USD 6.40	3,097,132.80	0.17
US3755581036	Gilead Sciences	Shs	98,554	USD 73.01	7,195,427.54	0.39
US4050241003	Haemonetics	Shs	12,395	USD 84.09	1,042,295.55	0.06
US4165151048	Hartford Financial Services Group	Shs	84,968	USD 102.30	8,692,226.40	0.47
US42809H1077	Hess	Shs	44,244	USD 150.55	6,660,934.20	0.36
US4039491000	Hippo Parent	Shs	78,993	USD 59.59	4,707,192.87	0.25
US4364401012	Hologic	Shs	43,902	USD 77.35	3,395,819.70	0.18
US4448591028	Humana	Shs	9,424	USD 349.50	3,293,688.00	0.18
US45841N1072	Interactive Brokers Group -A-	Shs	15,367	USD 111.43	1,712,344.81	0.09
US46120E6023	Intuitive Surgical	Shs	44,882	USD 400.10	17,957,288.20	0.96
US4781601046	Johnson & Johnson	Shs	79,406	USD 157.96	12,542,971.76	0.67
US46625H1005	JPMorgan Chase	Shs	182,878	USD 199.52	36,487,818.56	1.96
US49456B1017	Kinder Morgan	Shs	210,701	USD 18.15	3,824,223.15	0.21
US4824801009	KLA	Shs	16,776	USD 696.87	11,690,691.12	0.63
US5128071082	Lam Research	Shs	12,663	USD 965.67	12,228,279.21	0.66

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US5184151042	Lattice Semiconductor	Shs	22,966 USD	79.63	1,828,782.58	0.10
US5658491064	Marathon Oil	Shs	130,108 USD	27.71	3,605,292.68	0.19
US5717481023	Marsh & McLennan Companies	Shs	52,711 USD	205.61	10,837,908.71	0.58
US57636Q1040	Mastercard -A-	Shs	62,368 USD	477.95	29,808,785.60	1.60
US5766901012	Materion	Shs	12,617 USD	139.00	1,753,763.00	0.09
US58155Q1031	McKesson	Shs	24,401 USD	539.26	13,158,483.26	0.71
US58933Y1055	Merck	Shs	139,275 USD	131.75	18,349,481.25	0.98
US30303M1027	Meta Platforms -A-	Shs	103,320 USD	493.86	51,025,615.20	2.74
US5528481030	MGIC Investment	Shs	170,384 USD	22.13	3,770,597.92	0.20
US5950171042	Microchip Technology	Shs	85,580 USD	89.19	7,632,880.20	0.41
US5951121038	Micron Technology	Shs	133,431 USD	119.25	15,911,646.75	0.85
US5949181045	Microsoft	Shs	313,011 USD	421.43	131,912,225.73	7.08
US6092071058	Mondelez International -A-	Shs	96,803 USD	70.10	6,785,890.30	0.36
US61174X1090	Monster Beverage	Shs	98,051 USD	59.20	5,804,619.20	0.31
US6200763075	Motorola Solutions	Shs	31,455 USD	353.41	11,116,511.55	0.60
US55354G1004	MSCI	Shs	13,305 USD	557.00	7,410,885.00	0.40
US64110D1046	NetApp	Shs	41,719 USD	105.22	4,389,673.18	0.24
US64110L1061	Netflix	Shs	34,511 USD	613.53	21,173,533.83	1.14
US65339F1012	NextEra Energy	Shs	60,522 USD	63.79	3,860,698.38	0.21
US67066G1040	NVIDIA	Shs	109,989 USD	902.50	99,265,072.50	5.33
US67103H1077	O'Reilly Automotive	Shs	6,491 USD	1,135.52	7,370,660.32	0.40
US6907421019	Owens Corning	Shs	31,146 USD	167.21	5,207,922.66	0.28
US6937181088	PACCAR	Shs	98,752 USD	124.46	12,290,673.92	0.66
US7010941042	Parker-Hannifin	Shs	20,714 USD	558.05	11,559,447.70	0.62
US7237871071	Pioneer Natural Resources	Shs	18,245 USD	260.00	4,743,700.00	0.25
US7427181091	Procter & Gamble	Shs	152,845 USD	162.61	24,854,125.45	1.33
US69370C1009	PTC	Shs	16,802 USD	189.71	3,187,507.42	0.17
US7458671010	PulteGroup	Shs	78,765 USD	118.01	9,295,057.65	0.50
US74624M1027	Pure Storage -A-	Shs	126,458 USD	52.55	6,645,367.90	0.36
US7475251036	QUALCOMM	Shs	34,323 USD	169.13	5,805,048.99	0.31
US7502361014	Radian Group	Shs	164,874 USD	33.24	5,480,411.76	0.29
US75886F1075	Regeneron Pharmaceuticals	Shs	8,142 USD	966.30	7,867,614.60	0.42
US7591EP1005	Regions Financial	Shs	175,196 USD	20.68	3,623,053.28	0.19
US7607591002	Republic Services	Shs	44,650 USD	191.52	8,551,368.00	0.46
US7766961061	Roper Technologies	Shs	19,268 USD	559.18	10,774,280.24	0.58
US7818462092	Rush Enterprises -A-	Shs	22,669 USD	52.99	1,201,230.31	0.06
US79466L3024	Salesforce	Shs	50,220 USD	301.38	15,135,303.60	0.81
AN8068571086	Schlumberger	Shs	138,120 USD	54.90	7,582,788.00	0.41
US81762P1021	ServiceNow	Shs	14,313 USD	759.00	10,863,567.00	0.58
US8243481061	Sherwin-Williams	Shs	31,020 USD	346.89	10,760,527.80	0.58
US8330341012	Snap-on	Shs	18,854 USD	296.94	5,598,506.76	0.30
US8581191009	Steel Dynamics	Shs	41,332 USD	146.99	6,075,390.68	0.33
US86800U1043	Super Micro Computer	Shs	6,466 USD	1,023.29	6,616,593.14	0.36
US87165B1035	Synchrony Financial	Shs	179,908 USD	42.28	7,606,510.24	0.41
US8716071076	Synopsys	Shs	14,805 USD	573.35	8,488,446.75	0.46
US8760301072	Tapestry	Shs	145,702 USD	46.68	6,801,369.36	0.36
US87724P1066	Taylor Morrison Home	Shs	67,179 USD	61.31	4,118,744.49	0.22
US88033G4073	Tenet Healthcare	Shs	38,286 USD	104.87	4,015,052.82	0.22
US8807791038	Terex	Shs	31,905 USD	64.52	2,058,510.60	0.11
US88160R1014	Tesla	Shs	75,087 USD	179.83	13,502,895.21	0.72
US8835561023	Thermo Fisher Scientific	Shs	11,831 USD	579.37	6,854,526.47	0.37
US8894781033	Toll Brothers	Shs	51,995 USD	127.42	6,625,202.90	0.36
US90384S3031	Ulta Beauty	Shs	12,686 USD	513.52	6,514,514.72	0.35
US91307C1027	United Therapeutics	Shs	15,399 USD	243.27	3,746,114.73	0.20
US91324P1021	UnitedHealth Group	Shs	31,919 USD	493.10	15,739,258.90	0.84
US91529Y1064	Unum Group	Shs	84,657 USD	53.70	4,546,080.90	0.24

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US91913Y1001	Valero Energy	Shs	82,606 USD	167.81	13,862,112.86	0.74
US92047W1018	Valvoline	Shs	47,551 USD	44.50	2,116,019.50	0.11
US92338C1036	Veralto	Shs	15,574 USD	89.74	1,397,610.76	0.07
US92343V1044	Verizon Communications	Shs	339,508 USD	41.54	14,103,162.32	0.76
US92532F1003	Vertex Pharmaceuticals	Shs	23,479 USD	417.32	9,798,256.28	0.53
US92826C8394	Visa -A-	Shs	12,669 USD	279.02	3,534,904.38	0.19
US0844231029	W R Berkley	Shs	57,833 USD	88.17	5,099,135.61	0.27
US98311A1051	Wyndham Hotels & Resorts	Shs	75,437 USD	76.70	5,786,017.90	0.31
US98956P1021	Zimmer Biomet Holdings	Shs	15,491 USD	132.61	2,054,261.51	0.11
US98978V1035	Zoetis	Shs	42,942 USD	168.51	7,236,156.42	0.39
<b>REITs (Real Estate Investment Trusts)</b>					<b>20,555,064.34</b>	<b>1.10</b>
<b>USA</b>					<b>20,555,064.34</b>	<b>1.10</b>
US29444U7000	Equinix Real Estate Investment Trust	Shs	12,934 USD	815.31	10,545,219.54	0.56
US74340W1036	Prologis Real Estate Investment Trust	Shs	77,680 USD	128.86	10,009,844.80	0.54
<b>Investment Units</b>					<b>23,627,354.30</b>	<b>1.27</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>23,627,354.30</b>	<b>1.27</b>
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	21,395 USD	1,104.34	23,627,354.30	1.27
<b>Investments in securities and money-market instruments</b>					<b>1,833,142,833.63</b>	<b>98.40</b>
<b>Deposits at financial institutions</b>					<b>22,908,256.00</b>	<b>1.22</b>
<b>Sight deposits</b>					<b>22,908,256.00</b>	<b>1.22</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			22,073,483.50	1.18
	Cash at Broker and Deposits for collateralisation of derivatives	USD			834,772.50	0.04
<b>Investments in deposits at financial institutions</b>					<b>22,908,256.00</b>	<b>1.22</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>489,187.50</b>	<b>0.03</b>
<b>Futures Transactions</b>					<b>489,187.50</b>	<b>0.03</b>
<b>Purchased Index Futures</b>					<b>489,187.50</b>	<b>0.03</b>
S&P 500 E-mini Index Futures 06/24		Ctr	102 USD	5,308.25	489,187.50	0.03
<b>OTC-Dealt Derivatives</b>					<b>-701,433.97</b>	<b>-0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-701,433.97</b>	<b>-0.04</b>
Sold CAD / Bought EUR - 15 May 2024		CAD	-10,339,692.45		79,638.15	0.00
Sold EUR / Bought CAD - 15 May 2024		EUR	-639,676.98		1,950.54	0.00
Sold EUR / Bought GBP - 15 May 2024		EUR	-6,728.96		-17.37	0.00
Sold EUR / Bought USD - 02 Apr 2024		EUR	-46,188.39		246.77	0.00
Sold EUR / Bought USD - 03 Apr 2024		EUR	-1,437.86		4.02	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-35,982,805.16		240,989.49	0.00
Sold GBP / Bought EUR - 15 May 2024		GBP	-897.50		2.78	0.00
Sold USD / Bought EUR - 02 Apr 2024		USD	-66,173.12		-326.91	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-511,405,961.03		-1,023,921.44	-0.04
<b>Investments in derivatives</b>					<b>-212,246.47</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>7,041,547.70</b>	<b>0.39</b>
<b>Net assets of the Subfund</b>					<b>1,862,880,390.86</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	263.49	219.70	200.46
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	395.26	324.77	296.17
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	271.73	221.83	192.81
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	205.78	168.19	147.27
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	2,676.86	2,190.19	1,985.95
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	2,219.25	1,802.16	1,559.66
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	45.54	37.41	34.10
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	2,725.43	2,265.18	2,064.97
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	174.62	142.12	123.45
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,744.36	2,258.97	2,058.45
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	4,045.84	3,304.00	2,996.58
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,731.86	2,220.97	1,918.90
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	1,010.53	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	25.50	20.62	17.44
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	2,881.73	2,333.21	1,970.77
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	249.90	204.42	172.66
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	4,234.10	3,408.95	2,860.05
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	3,422,208	3,402,141	5,506,957
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	178,766	175,155	185,261
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	97,078	87,367	86,882
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	764,853	529,035	2,140,455
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	119,951	127,299	131,297
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	7,802	5,945	9,176
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	74,300	226,490	372,926
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	673,980	722,080	837,480
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,166	1,181	1,244
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	6,663	7,454	8,126
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,412	2,412	2,412
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	40,265	54,321	73,260
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	20,646	13,612	5,912
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	1	--	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,153,363	1,196,755	1,265,074
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	111,151	63,407	9,663
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	7,507	7,507	8,258
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	162,304	182,121	369,531
Subfund assets in millions of USD		1,862.9	1,720.9	2,439.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities USA	90.25
Equities Canada	2.82
Investment Units Luxembourg	1.27
REITs (Real Estate Investment Trusts) USA	1.10
Equities other countries	2.96
Other net assets	1.60
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	418,040.47
- negative interest rate	-3,716.45
Dividend income	7,583,405.14
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	11.16
<b>Total income</b>	<b>7,997,740.32</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-142,214.49
All-in-fee	-5,258,295.11
Other expenses	-16,086.44
<b>Total expenses</b>	<b>-5,416,596.04</b>
<b>Net income/loss</b>	<b>2,581,144.28</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	55,547,692.64
- financial futures transactions	594,147.66
- forward foreign exchange transactions	-30,732,314.66
- foreign exchange	-775,654.05
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>27,215,015.87</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	269,747,580.49
- financial futures transactions	489,187.50
- forward foreign exchange transactions	32,932,392.87
- foreign exchange	131,452.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>330,515,628.91</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	1,833,142,833.63
(Cost price USD 1,327,657,240.19)	
Time deposits	0.00
Cash at banks	22,908,256.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	796,088.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,446,800.30
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	489,187.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	322,831.75
<b>Total Assets</b>	<b>1,865,105,997.70</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-240,511.22
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-960,829.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,024,265.72
<b>Total Liabilities</b>	<b>-2,225,606.84</b>
<b>Net assets of the Subfund</b>	<b>1,862,880,390.86</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	1,720,902,181.69
Subscriptions	429,266,497.41
Redemptions	-616,240,933.68
Distribution	-1,562,983.47
Result of operations	330,515,628.91
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,862,880,390.86</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	3,402,141
- issued	1,013,773
- redeemed	-993,706
<b>- at the end of the reporting period</b>	<b>3,422,208</b>

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

# Allianz Better World Defensive

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>125,667,046.21</b>	<b>98.42</b>
<b>Equities</b>					<b>44,916,174.08</b>	<b>35.18</b>
<b>Australia</b>					<b>428,390.20</b>	<b>0.34</b>
AU000000BXB1	Brambles	Shs	23,570 AUD	16.15	229,202.24	0.18
AU000000CGF5	Challenger	Shs	4,884 AUD	7.11	20,908.94	0.02
AU0000251498	Helia Group	Shs	30,969 AUD	3.91	72,910.60	0.06
AU000000MMS5	McMillan Shakespeare	Shs	2,190 AUD	19.63	25,885.18	0.02
AU000000QBE9	QBE Insurance Group	Shs	7,281 AUD	18.13	79,483.24	0.06
<b>Austria</b>					<b>426,756.26</b>	<b>0.33</b>
AT0000720008	Telekom Austria	Shs	5,367 EUR	7.74	41,540.58	0.03
AT0000746409	Verbund	Shs	394 EUR	69.20	27,264.80	0.02
AT0000831706	Wienerberger	Shs	10,584 EUR	33.82	357,950.88	0.28
<b>Belgium</b>					<b>204,652.76</b>	<b>0.16</b>
BE0974264930	Ageas	Shs	2,278 EUR	42.94	97,817.32	0.08
BE0974258874	Bekaert	Shs	2,276 EUR	46.94	106,835.44	0.08
<b>Bermuda</b>					<b>127,193.66</b>	<b>0.10</b>
BMG0692U1099	Axis Capital Holdings	Shs	2,109 USD	64.99	127,193.66	0.10
<b>Canada</b>					<b>994,261.27</b>	<b>0.78</b>
CA09950M3003	Boralex -A-	Shs	8,307 CAD	28.55	161,679.44	0.13
CA1375761048	Canfor	Shs	11,966 CAD	17.48	142,591.91	0.11
CA19239C1068	Cogeco Communications	Shs	1,966 CAD	60.10	80,549.43	0.06
CA9611485090	George Weston	Shs	172 CAD	185.28	21,725.08	0.02
CA56501R1064	Manulife Financial	Shs	9,089 CAD	33.43	207,136.65	0.16
CA67077M1086	Nutrien	Shs	712 CAD	72.78	35,326.17	0.03
CA7392391016	Power Corporation of Canada	Shs	2,306 CAD	37.91	59,596.06	0.05
CA85472N1096	Stantec	Shs	1,149 CAD	113.73	89,083.96	0.07
CA85853F1053	Stella-Jones	Shs	2,188 CAD	79.00	117,836.24	0.09
CA8667961053	Sun Life Financial	Shs	1,565 CAD	73.80	78,736.33	0.06
<b>Denmark</b>					<b>972,604.93</b>	<b>0.76</b>
DK0061804770	H Lundbeck	Shs	13,921 DKK	33.22	62,011.89	0.05
DK0060497295	Matas	Shs	2,777 DKK	117.00	43,567.90	0.03
DK0062498333	Novo Nordisk -B-	Shs	5,465 DKK	881.30	645,830.91	0.51
DK0010219153	ROCKWOOL -B-	Shs	727 DKK	2,269.00	221,194.23	0.17
<b>France</b>					<b>483,941.16</b>	<b>0.38</b>
FR0010451203	Rexel	Shs	8,450 EUR	25.29	213,700.50	0.17
FR0000121972	Schneider Electric	Shs	954 EUR	210.85	201,150.90	0.16
FR0013447729	Verallia	Shs	1,944 EUR	35.54	69,089.76	0.05
<b>Germany</b>					<b>571,956.45</b>	<b>0.45</b>
DE0005545503	1&1	Shs	1,952 EUR	16.38	31,973.76	0.02
DE0005557508	Deutsche Telekom	Shs	4,603 EUR	22.50	103,544.49	0.08
DE0008402215	Hannover Rück	Shs	103 EUR	254.10	26,172.30	0.02
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	441 EUR	451.10	198,935.10	0.16
DE000A12DM80	Scout24	Shs	2,730 EUR	69.40	189,462.00	0.15
DE000A0DJ6J9	SMA Solar Technology	Shs	402 EUR	54.40	21,868.80	0.02
<b>Hong Kong</b>					<b>371,207.06</b>	<b>0.29</b>
HK0066009694	MTR	Shs	89,500 HKD	25.80	273,891.44	0.21
KYG960071028	WH Group	Shs	159,000 HKD	5.16	97,315.62	0.08
<b>Ireland</b>					<b>642,110.80</b>	<b>0.50</b>
IE00B4BNMY34	Accenture -A-	Shs	136 USD	340.94	43,028.80	0.03
IE0000669501	Glanbia	Shs	6,221 EUR	18.11	112,662.31	0.09
IE0004927939	Kingspan Group	Shs	510 EUR	84.48	43,084.80	0.03
IE00BK9ZQ967	Trane Technologies	Shs	1,594 USD	299.71	443,334.89	0.35
<b>Italy</b>					<b>962,323.81</b>	<b>0.75</b>
IT0000062072	Assicurazioni Generali	Shs	18,019 EUR	23.62	425,608.78	0.33
IT0001157020	ERG	Shs	1,687 EUR	23.46	39,577.02	0.03
IT0004176001	Prismian	Shs	5,626 EUR	48.26	271,510.76	0.21
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	23,079 EUR	7.71	177,846.77	0.14

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
IT0004810054	Unipol Gruppo	Shs	6,170	EUR	7.74	47,780.48	0.04
<b>Japan</b>						<b>2,817,606.05</b>	<b>2.21</b>
JP3566800003	Central Japan Railway	Shs	12,100	JPY	3,752.00	278,167.86	0.22
JP3505400006	Daiwabo Holdings	Shs	9,000	JPY	2,524.00	139,184.41	0.11
JP3551500006	Denso	Shs	6,500	JPY	2,885.00	114,899.44	0.09
JP3166000004	Ebara	Shs	1,400	JPY	13,685.00	117,390.13	0.09
JP3853000002	Horiba	Shs	900	JPY	15,635.00	86,218.24	0.07
JP3148800000	Ibiden	Shs	1,200	JPY	6,736.00	49,527.01	0.04
JP3149800009	Iriso Electronics	Shs	4,000	JPY	3,020.00	74,016.01	0.06
JP3144500000	Itoham Yonekyu Holdings	Shs	5,500	JPY	3,970.00	133,786.39	0.10
JP3754500001	Japan Lifeline	Shs	5,300	JPY	1,205.00	39,131.06	0.03
JP3217100001	Kanematsu	Shs	11,800	JPY	2,575.00	186,173.55	0.14
JP3496400007	KDDI	Shs	2,300	JPY	4,468.00	62,965.08	0.05
JP3877600001	Marubeni	Shs	4,600	JPY	2,610.50	73,576.69	0.06
JP3947800003	Megmilk Snow Brand	Shs	6,400	JPY	2,684.00	105,249.79	0.08
JP3976000004	Mitsubishi Shokuhin	Shs	2,000	JPY	5,550.00	68,011.40	0.05
JP3905200006	Mizuno	Shs	3,200	JPY	6,300.00	123,523.41	0.10
JP3926800008	Morinaga Milk Industry	Shs	2,000	JPY	3,093.00	37,902.57	0.03
JP3914400001	Murata Manufacturing	Shs	4,300	JPY	2,834.50	74,679.89	0.06
JP3700200003	Nippon Light Metal Holdings	Shs	8,600	JPY	1,790.00	94,321.40	0.07
JP3718800000	Nippon Suisan Kaisha	Shs	25,600	JPY	947.50	148,620.23	0.12
JP3762900003	Nomura Real Estate Holdings	Shs	5,700	JPY	4,263.00	148,884.31	0.12
JP3164720009	Renesas Electronics	Shs	1,400	JPY	2,684.00	23,023.39	0.02
JP3494600004	SCREEN Holdings	Shs	900	JPY	19,490.00	107,476.40	0.08
JP3165000005	Sompo Holdings	Shs	4,500	JPY	3,160.00	87,128.12	0.07
JP3455200000	Takasago Thermal Engineering	Shs	1,200	JPY	4,805.00	35,329.17	0.03
JP3571400005	Tokyo Electron	Shs	1,000	JPY	39,260.00	240,552.04	0.19
JP3580200008	Tokyo Seimitsu	Shs	600	JPY	11,685.00	42,957.47	0.03
JP3569200003	Tokyu Fudosan Holdings	Shs	4,800	JPY	1,217.50	35,807.08	0.03
JP3930200005	Yaako	Shs	1,600	JPY	9,089.00	89,103.51	0.07
<b>Luxembourg</b>						<b>190,631.11</b>	<b>0.15</b>
LU2598331598	Tenaris	Shs	10,457	EUR	18.23	190,631.11	0.15
<b>Norway</b>						<b>245,249.14</b>	<b>0.19</b>
NO0003054108	Mowi	Shs	9,190	NOK	198.95	156,355.82	0.12
NO0010310956	Salmar	Shs	1,453	NOK	715.40	88,893.32	0.07
<b>Portugal</b>						<b>356,249.58</b>	<b>0.28</b>
PTJMT0AE0001	Jeronimo Martins	Shs	16,776	EUR	18.40	308,678.40	0.24
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	21,722	EUR	2.19	47,571.18	0.04
<b>Singapore</b>						<b>203,847.58</b>	<b>0.16</b>
SG1504926220	Oversea-Chinese Banking	Shs	22,000	SGD	13.49	203,847.58	0.16
<b>Spain</b>						<b>502,537.12</b>	<b>0.39</b>
ES0109067019	Amadeus IT Group	Shs	1,967	EUR	59.58	117,193.86	0.09
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	19,313	EUR	11.02	212,829.26	0.17
ES0178430E18	Telefónica	Shs	41,964	EUR	4.11	172,514.00	0.13
<b>Sweden</b>						<b>228,147.39</b>	<b>0.18</b>
SE0006288015	Granges	Shs	4,685	SEK	114.70	46,547.70	0.04
SE0015811963	Investor -B-	Shs	5,948	SEK	269.95	139,084.73	0.11
SE0000171100	SSAB -A-	Shs	6,166	SEK	79.60	42,514.96	0.03
<b>Switzerland</b>						<b>1,078,132.09</b>	<b>0.85</b>
CH0044328745	Chubb	Shs	310	USD	258.50	74,364.32	0.06
CH0371153492	Landis&Gyr Group	Shs	2,777	CHF	69.25	196,920.08	0.15
CH0012005267	Novartis	Shs	7,356	CHF	87.24	657,130.64	0.52
NL0000226223	STMicroelectronics	Shs	3,710	EUR	40.36	149,717.05	0.12
<b>The Netherlands</b>						<b>963,041.06</b>	<b>0.75</b>
NL0011794037	Ahold Delhaize	Shs	2,749	EUR	27.62	75,913.64	0.06
NL0010273215	ASML Holding	Shs	125	EUR	901.00	112,625.00	0.09
NL0000009082	KPN	Shs	69,858	EUR	3.46	241,848.40	0.19

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NL0009538784	NXP Semiconductors	Shs	107	USD	245.44	24,370.90	0.02
NL0000379121	Randstad	Shs	2,896	EUR	49.54	143,467.84	0.11
NL0011821392	Signify	Shs	12,676	EUR	28.78	364,815.28	0.28
<b>United Kingdom</b>						<b>2,268,568.68</b>	<b>1.78</b>
GB0009895292	AstraZeneca	Shs	892	GBP	107.72	112,301.28	0.09
JE00BJVNSS43	Ferguson	Shs	2,726	USD	218.95	553,876.78	0.43
GB0003452173	Firstgroup	Shs	44,965	GBP	1.83	96,067.01	0.08
GB00BN7SWP63	GSK	Shs	20,945	GBP	17.10	418,502.80	0.33
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	32,182	GBP	2.20	82,823.55	0.07
GB0030232317	Pagegroup	Shs	20,587	GBP	4.45	107,168.41	0.08
GB0006776081	Pearson	Shs	26,396	GBP	10.42	321,461.77	0.25
GB0008794710	Telecom Plus	Shs	4,456	GBP	16.07	83,666.08	0.07
GB00BLGZ9862	Tesco	Shs	47,156	GBP	3.00	165,065.87	0.13
GB00B39J2M42	United Utilities Group	Shs	15,052	GBP	10.40	182,957.85	0.14
GB00BH4HKS39	Vodafone Group	Shs	176,991	GBP	0.70	144,677.28	0.11
<b>USA</b>						<b>29,876,765.92</b>	<b>23.40</b>
US0028241000	Abbott Laboratories	Shs	3,896	USD	113.48	410,280.27	0.32
US00287Y1091	AbbVie	Shs	1,633	USD	180.35	273,303.18	0.21
US00737L1035	Adtalem Global Education	Shs	3,562	USD	51.80	171,224.55	0.13
US00790R1041	Advanced Drainage Systems	Shs	1,066	USD	171.44	169,594.48	0.13
US0079031078	Advanced Micro Devices	Shs	1,621	USD	179.59	270,151.59	0.21
US0010551028	Aflac	Shs	4,445	USD	85.62	353,174.51	0.28
US0010841023	AGCO	Shs	2,234	USD	121.72	252,340.80	0.20
US00971T1016	Akamai Technologies	Shs	3,555	USD	109.63	361,669.08	0.28
US0162551016	Align Technology	Shs	73	USD	327.90	22,212.97	0.02
US02079K3059	Alphabet -A-	Shs	3,737	USD	150.87	523,200.74	0.41
US02079K1079	Alphabet -C-	Shs	3,309	USD	151.94	466,564.03	0.37
US0231351067	Amazon.com	Shs	6,029	USD	179.83	1,006,120.01	0.79
US0268747849	American International Group	Shs	5,980	USD	78.34	434,737.51	0.34
US0311621009	Amgen	Shs	514	USD	286.30	136,561.04	0.11
IE00BLP1HW54	Aon -A-	Shs	171	USD	333.79	52,967.78	0.04
US0378331005	Apple	Shs	9,826	USD	173.31	1,580,311.65	1.24
US0382221051	Applied Materials	Shs	1,776	USD	208.00	342,806.19	0.27
US0404131064	Arista Networks	Shs	957	USD	288.41	256,132.46	0.20
US0427351004	Arrow Electronics	Shs	2,642	USD	130.11	318,996.45	0.25
US00191U1025	ASGN	Shs	281	USD	103.49	26,986.53	0.02
US04621X1081	Assurant	Shs	248	USD	187.41	43,130.73	0.03
US00206R1023	AT&T	Shs	3,052	USD	17.55	49,705.45	0.04
US0530151036	Automatic Data Processing	Shs	90	USD	248.33	20,740.25	0.02
US0538071038	Avnet	Shs	3,792	USD	49.47	174,081.49	0.14
US0545402085	Axcelis Technologies	Shs	558	USD	112.47	58,238.91	0.05
US0565251081	Badger Meter	Shs	2,989	USD	161.00	446,574.74	0.35
US0718131099	Baxter International	Shs	2,309	USD	42.69	91,472.90	0.07
US0758871091	Becton Dickinson	Shs	94	USD	246.53	21,505.03	0.02
US09073M1045	Bio-Techne	Shs	451	USD	69.42	29,053.84	0.02
US1011371077	Boston Scientific	Shs	3,311	USD	68.62	210,839.63	0.16
US1101221083	Bristol-Myers Squibb	Shs	8,400	USD	53.25	415,089.03	0.32
US11135F1012	Broadcom	Shs	476	USD	1,318.73	582,512.43	0.46
US11133T1034	Broadridge Financial Solutions	Shs	133	USD	203.84	25,158.42	0.02
US1152361010	Brown & Brown	Shs	4,290	USD	87.26	347,388.04	0.27
CH1300646267	Bunge Global	Shs	2,793	USD	102.42	265,459.38	0.21
US14888U1016	Catalyst Pharmaceuticals	Shs	6,052	USD	16.27	91,375.30	0.07
US1630921096	Chegg	Shs	2,500	USD	7.58	17,585.37	0.01
US1844961078	Clean Harbors	Shs	584	USD	200.57	108,697.91	0.08
US18538R1032	Clearwater Paper	Shs	652	USD	43.94	26,585.82	0.02
US20030N1019	Comcast -A-	Shs	4,408	USD	43.07	176,180.90	0.14

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US2017231034	Commercial Metals	Shs	760 USD	58.28	41,103.19	0.03
US2183521028	Corcept Therapeutics	Shs	3,081 USD	25.32	72,393.20	0.06
US2283681060	Crown Holdings	Shs	3,093 USD	78.51	225,344.65	0.18
US2358511028	Danaher	Shs	539 USD	248.77	124,431.15	0.10
US2372661015	Darling Ingredients	Shs	3,560 USD	46.33	153,057.52	0.12
US2441991054	Deere	Shs	230 USD	409.14	87,325.71	0.07
US2521311074	Dexcom	Shs	1,782 USD	139.48	230,654.54	0.18
US2788651006	Ecolab	Shs	2,573 USD	231.76	553,376.39	0.43
US2810201077	Edison International	Shs	1,818 USD	69.40	117,083.50	0.09
US28176E1082	Edwards Lifesciences	Shs	3,608 USD	95.15	318,579.39	0.25
US0367521038	Elevance Health	Shs	86 USD	519.96	41,496.43	0.03
US5324571083	Eli Lilly	Shs	597 USD	778.18	431,118.60	0.34
US29275Y1029	EnerSys	Shs	1,213 USD	94.17	106,002.41	0.08
US29355A1079	Enphase Energy	Shs	716 USD	119.80	79,599.84	0.06
BMG3198U1027	Essent Group	Shs	1,078 USD	59.04	59,061.91	0.05
US3364331070	First Solar	Shs	1,282 USD	167.45	199,212.02	0.16
US3377381088	Fiserv	Shs	2,768 USD	159.33	409,266.32	0.32
KYG367381053	Fresh Del Monte Produce	Shs	6,058 USD	26.03	146,334.19	0.11
US35905A1097	Frontdoor	Shs	3,674 USD	32.31	110,158.62	0.09
US3666511072	Gartner	Shs	57 USD	480.84	25,434.18	0.02
US3755581036	Gilead Sciences	Shs	4,205 USD	73.01	284,898.86	0.22
US3802371076	GoDaddy -A-	Shs	301 USD	122.08	34,099.92	0.03
US3976241071	Greif -A-	Shs	579 USD	68.54	36,826.89	0.03
US4050241003	Haemonetics	Shs	470 USD	84.09	36,676.22	0.03
US4165151048	Hartford Financial Services Group	Shs	1,480 USD	102.30	140,501.10	0.11
US4228191023	Heidrick & Struggles International	Shs	4,312 USD	33.28	133,169.40	0.10
US42704L1044	Herc Holdings	Shs	1,503 USD	170.00	237,110.21	0.19
US42824C1099	Hewlett Packard Enterprise	Shs	16,548 USD	17.67	271,346.62	0.21
US4435106079	Hubbell	Shs	987 USD	413.86	379,064.37	0.30
US45168D1046	IDEXX Laboratories	Shs	118 USD	539.57	59,084.31	0.05
US4571871023	Ingredion	Shs	988 USD	118.10	108,280.24	0.08
US45780R1014	Installed Building Products	Shs	646 USD	255.38	153,095.27	0.12
US45784P1012	Insulet	Shs	1,067 USD	169.18	167,515.81	0.13
US4581401001	Intel	Shs	6,079 USD	43.77	246,917.03	0.19
US4612021034	Intuit	Shs	160 USD	648.74	96,323.67	0.08
US46120E6023	Intuitive Surgical	Shs	318 USD	400.10	118,069.58	0.09
US44980X1090	IPG Photonics	Shs	1,424 USD	90.57	119,684.17	0.09
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	1,566 USD	120.51	175,128.65	0.14
US4781601046	Johnson & Johnson	Shs	2,032 USD	157.96	297,860.69	0.23
US49428J1097	Kimball Electronics	Shs	5,649 USD	21.65	113,493.72	0.09
US4943681035	Kimberly-Clark	Shs	2,463 USD	127.27	290,892.70	0.23
US4824801009	KLA	Shs	269 USD	696.87	173,958.80	0.14
US5128071082	Lam Research	Shs	340 USD	965.67	304,684.26	0.24
US5261071071	Lennox International	Shs	408 USD	486.68	184,266.35	0.14
US5303073051	Liberty Broadband -C-	Shs	1,588 USD	57.07	84,100.92	0.07
US5717481023	Marsh & McLennan	Shs	114 USD	205.61	21,751.61	0.02
US58933Y1055	Merck	Shs	1,550 USD	131.75	189,506.75	0.15
US5898891040	Merit Medical Systems	Shs	937 USD	75.46	65,614.34	0.05
US5528481030	MGIC Investment	Shs	13,395 USD	22.13	275,084.74	0.22
US5949181045	Microsoft	Shs	5,484 USD	421.43	2,144,693.59	1.68
US60937P1066	MongoDB	Shs	264 USD	358.80	87,901.99	0.07
US6200763075	Motorola Solutions	Shs	1,228 USD	353.41	402,735.17	0.32
US6703461052	Nucor	Shs	274 USD	198.56	50,487.60	0.04
US67059N1081	Nutanix -A-	Shs	1,976 USD	61.93	113,561.31	0.09
US67066G1040	NVIDIA	Shs	2,168 USD	902.50	1,815,719.88	1.42
US68389X1054	Oracle	Shs	181 USD	125.27	21,041.08	0.02

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US6907421019	Owens Corning	Shs	1,560 USD	167.21	242,063.44	0.19
US7170811035	Pfizer	Shs	2,893 USD	27.78	74,580.11	0.06
US7427181091	Procter & Gamble	Shs	3,731 USD	162.61	563,008.38	0.44
US7475251036	QUALCOMM	Shs	1,589 USD	169.13	249,394.52	0.19
US7502361014	Radian Group	Shs	5,652 USD	33.24	174,343.41	0.14
US8068821060	Radius Recycling	Shs	4,989 USD	20.65	95,603.97	0.07
US75886F1075	Regeneron Pharmaceuticals	Shs	353 USD	966.30	316,540.33	0.25
US7593516047	Reinsurance Group of America	Shs	265 USD	193.27	47,528.34	0.04
US7607591002	Republic Services	Shs	1,312 USD	191.52	233,179.48	0.18
US8060371072	ScanSource	Shs	3,490 USD	43.73	141,627.39	0.11
US82489T1043	Shockwave Medical	Shs	343 USD	322.61	102,686.73	0.08
US8334451098	Snowflake -A-	Shs	198 USD	160.04	29,406.01	0.02
US8581191009	Steel Dynamics	Shs	402 USD	146.99	54,834.79	0.04
US86333M1080	Stride	Shs	1,280 USD	63.30	75,189.30	0.06
US86771W1053	Sunrun	Shs	3,375 USD	13.10	41,028.67	0.03
US86800U1043	Super Micro Computer	Shs	120 USD	1,023.29	113,952.10	0.09
US8716071076	Synopsys	Shs	686 USD	573.35	364,994.48	0.29
US8718291078	Sysco	Shs	1,804 USD	81.94	137,174.96	0.11
US87162W1009	TD SYNEX	Shs	946 USD	116.00	101,833.69	0.08
US88160R1014	Tesla	Shs	3,023 USD	179.83	504,478.49	0.39
US8835561023	Thermo Fisher Scientific	Shs	269 USD	579.37	144,627.42	0.11
US89055F1030	TopBuild	Shs	58 USD	438.47	23,599.90	0.02
US88339J1051	Trade Desk -A-	Shs	654 USD	87.21	52,928.11	0.04
US89417E1091	Travelers Companies	Shs	419 USD	228.83	88,975.28	0.07
US90384S3031	Ulta Beauty	Shs	405 USD	513.52	192,998.86	0.15
US9113631090	United Rentals	Shs	100 USD	720.15	66,829.06	0.05
US91307C1027	United Therapeutics	Shs	701 USD	243.27	158,251.90	0.12
US91324P1021	UnitedHealth Group	Shs	46 USD	493.10	21,049.18	0.02
US91347P1057	Universal Display	Shs	907 USD	167.75	141,192.68	0.11
US91529Y1064	Unum Group	Shs	4,705 USD	53.70	234,464.06	0.18
US9120081099	US Foods Holding	Shs	6,880 USD	54.50	347,958.38	0.27
US92047W1018	Valvoline	Shs	618 USD	44.50	25,520.60	0.02
US92343V1044	Verizon Communications	Shs	10,301 USD	41.54	397,089.35	0.31
US92532F1003	Vertex Pharmaceuticals	Shs	1,058 USD	417.32	409,729.49	0.32
US0844231029	W R Berkley	Shs	886 USD	88.17	72,493.14	0.06
US94106L1098	Waste Management	Shs	166 USD	213.97	32,961.22	0.03
US9297401088	Westinghouse Air Brake Technologies	Shs	1,520 USD	145.87	205,755.73	0.16
<b>Bonds</b>					<b>79,903,904.00</b>	<b>62.58</b>
<b>Austria</b>					<b>718,323.83</b>	<b>0.56</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	700.0 %	102.62	718,323.83	0.56
<b>Belgium</b>					<b>2,564,868.57</b>	<b>2.01</b>
BE6344187966	3.8750 % Belfius Bank EUR MTN 23/28	EUR	400.0 %	102.05	408,218.56	0.32
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	200.0 %	101.75	203,496.40	0.16
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	900.0 %	100.98	908,814.87	0.71
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	100.0 %	96.85	96,854.44	0.08
BE0002951326	4.3750 % KBC Group EUR MTN 23/31	EUR	600.0 %	105.63	633,772.86	0.50
BE0002977586	4.1250 % Proximus EUR MTN 23/33	EUR	300.0 %	104.57	313,711.44	0.24
<b>Denmark</b>					<b>1,385,889.60</b>	<b>1.09</b>
XS2776891207	4.1250 % AP Moller - Maersk A/S EUR MTN 24/36	EUR	300.0 %	101.15	303,439.56	0.24
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	1,050.0 %	103.09	1,082,450.04	0.85
<b>Finland</b>					<b>717,678.98</b>	<b>0.56</b>
XS2695011978	4.0000 % Elisa EUR MTN 23/29	EUR	400.0 %	102.07	408,261.44	0.32
XS2723860990	4.8750 % Nordea Bank EUR FLR-MTN 23/34	EUR	300.0 %	103.14	309,417.54	0.24
<b>France</b>					<b>11,787,824.58</b>	<b>9.23</b>
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	700.0 %	88.07	616,479.36	0.48

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR001400DZN3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	600.0	% 102.97	617,809.08	0.48
FR001400KO38	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	300.0	% 104.28	312,847.77	0.25
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	1,400.0	% 91.44	1,280,215.02	1.00
FR001400I7P8	5.7500 % BPCE EUR FLR-MTN 23/33	EUR	100.0	% 105.90	105,895.50	0.08
FR001400O671	4.8750 % BPCE EUR FLR-MTN 24/36	EUR	100.0	% 102.10	102,098.07	0.08
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	500.0	% 105.22	526,082.05	0.41
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,800.0	% 87.44	1,573,907.58	1.23
FR001400DOY0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	600.0	% 100.37	602,190.72	0.47
FR001400M4O2	4.3750 % Crédit Agricole EUR MTN 23/33	EUR	100.0	% 105.32	105,319.74	0.08
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,700.0	% 90.60	1,540,218.19	1.21
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	500.0	% 90.53	452,648.60	0.36
FR001400NDQ2	3.8750 % Klepierre EUR MTN 24/33	EUR	200.0	% 99.70	199,392.30	0.16
FR001400MIG4	3.5000 % RTE Réseau de Transport d'Electricite EUR MTN 23/31	EUR	300.0	% 101.58	304,737.51	0.24
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	500.0	% 100.61	503,072.15	0.40
FR001400IUJ1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	200.0	% 103.36	206,727.42	0.16
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	1,100.0	% 90.75	998,196.21	0.78
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	1,100.0	% 92.10	1,013,147.63	0.79
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	700.0	% 103.83	726,839.68	0.57
<b>Germany</b>					<b>5,012,899.70</b>	<b>3.93</b>
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	400.0	% 104.77	419,073.80	0.33
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	1,050.0	% 78.57	825,032.25	0.65
XS2673536541	3.7500 % E.ON EUR MTN 23/29	EUR	550.0	% 102.20	562,109.24	0.44
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	300.0	% 99.09	297,258.00	0.23
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	400.0	% 101.31	405,259.76	0.32
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,500.0	% 94.27	1,414,002.90	1.11
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0	% 83.86	1,090,163.75	0.85
<b>Ireland</b>					<b>3,219,340.82</b>	<b>2.52</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	700.0	% 92.06	644,394.24	0.51
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	250.0	% 103.18	257,946.15	0.20
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	350.0	% 99.81	349,348.13	0.27
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	650.0	% 107.09	696,093.13	0.55
XS2643234011	5.0000 % Bank of Ireland Group EUR FLR-MTN 23/31	EUR	950.0	% 106.57	1,012,371.97	0.79
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	250.0	% 103.67	259,187.20	0.20
<b>Italy</b>					<b>11,051,995.46</b>	<b>8.66</b>
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	1,450.0	% 101.10	1,465,994.23	1.15
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	1,300.0	% 89.32	1,161,184.31	0.91
XS2747596315	3.5470 % Assicurazioni Generali EUR MTN 24/34	EUR	1,000.0	% 99.05	990,548.40	0.78
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	550.0	% 103.30	568,164.85	0.44
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	400.0	% 103.14	412,556.32	0.32
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	800.0	% 108.31	866,458.16	0.68
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	600.0	% 100.81	604,873.32	0.47
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	1,000.0	% 101.16	1,011,576.90	0.79
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	500.0	% 103.68	518,397.45	0.41
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	150.0	% 102.57	153,861.87	0.12
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	900.0	% 91.90	827,066.52	0.65
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,000.0	% 102.48	1,024,815.60	0.80
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	% 81.05	405,271.10	0.32
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	400.0	% 89.41	357,624.68	0.28
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	650.0	% 105.17	683,601.75	0.54
<b>Japan</b>					<b>2,530,082.24</b>	<b>1.98</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	350.0	% 105.51	369,274.33	0.29
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	800.0	% 88.86	710,893.04	0.56
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	1,700.0	% 85.29	1,449,914.87	1.13
<b>Luxembourg</b>					<b>5,201,818.17</b>	<b>4.07</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	400.0	% 87.10	348,413.04	0.27
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	600.0	% 84.86	509,131.38	0.40
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	200.0	% 100.82	201,641.88	0.16
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	1,850.0	% 84.69	1,566,811.44	1.23
XS2793256137	4.7500 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	400.0	% 102.16	408,652.80	0.32
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	900.0	% 81.86	736,765.65	0.58
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	600.0	% 84.27	505,642.74	0.39
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	750.0	% 95.36	715,235.40	0.56
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	200.0	% 104.76	209,523.84	0.16
<b>Norway</b>					<b>3,155,461.24</b>	<b>2.47</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	500.0	% 99.02	495,084.45	0.39
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	352.0	% 104.13	366,545.10	0.29
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	900.0	% 101.18	910,652.85	0.71
XS2671251127	4.8750 % SpareBank 1 SR-Bank EUR MTN 23/28	EUR	700.0	% 104.93	734,527.78	0.57
XS2726853554	3.1250 % Statkraft EUR MTN 23/31	EUR	350.0	% 98.99	346,475.19	0.27
XS2779792337	3.3750 % Statkraft EUR MTN 24/32	EUR	300.0	% 100.73	302,175.87	0.24
<b>Portugal</b>					<b>2,083,983.60</b>	<b>1.63</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,400.0	% 92.56	1,295,879.06	1.02
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	200.0	% 104.60	209,197.42	0.16
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0	% 96.48	578,907.12	0.45
<b>Spain</b>					<b>8,622,067.23</b>	<b>6.75</b>
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	500.0	% 104.91	524,541.30	0.41
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	500.0	% 100.26	501,297.00	0.39
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,100.0	% 104.77	1,152,522.69	0.90
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	400.0	% 104.92	419,671.24	0.33
XS2782109016	4.2500 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	200.0	% 100.89	201,776.30	0.16
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,900.0	% 96.26	1,829,027.78	1.43
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	1,200.0	% 92.67	1,111,984.08	0.87
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	800.0	% 108.08	864,660.16	0.68
XS2623501181	4.6250 % CaixaBank EUR FLR-MTN 23/27	EUR	500.0	% 101.61	508,037.00	0.40
XS2744299335	3.0000 % Red Electrica Financiaciones EUR MTN 24/34	EUR	900.0	% 98.63	887,688.00	0.69
XS2552369469	4.6250 % Redeia EUR FLR-Notes 23/undefined	EUR	100.0	% 102.01	102,008.08	0.08
XS2722162315	4.1830 % Telefonica Emisiones EUR MTN 23/33	EUR	500.0	% 103.77	518,853.60	0.41
<b>Sweden</b>					<b>4,959,763.91</b>	<b>3.89</b>
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	500.0	% 91.32	456,591.70	0.36
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	800.0	% 86.74	693,900.08	0.54
XS2532247892	3.1250 % SKF EUR Notes 22/28	EUR	600.0	% 98.67	592,006.38	0.47
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	950.0	% 102.30	971,802.98	0.76
XS2676305779	4.3750 % Swedbank EUR MTN 23/30	EUR	800.0	% 104.29	834,290.88	0.65
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	1,200.0	% 94.22	1,130,607.96	0.89

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XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	300.0 %	93.52	280,563.93	0.22
<b>The Netherlands</b>					<b>12,567,534.94</b>	<b>9.84</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	1,700.0 %	85.52	1,453,810.59	1.14
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	400.0 %	101.59	406,378.72	0.32
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	400.0 %	100.61	402,447.92	0.31
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	800.0 %	100.79	806,332.64	0.63
XS2694995163	3.6250 % ASR Nederland EUR Notes 23/28	EUR	500.0 %	100.33	501,642.90	0.39
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	800.0 %	92.22	737,763.36	0.58
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	1,400.0 %	95.57	1,337,948.64	1.05
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	550.0 %	79.37	436,533.08	0.34
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0 %	92.21	92,211.49	0.07
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	100.0 %	102.20	102,201.63	0.08
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	350.0 %	99.32	347,615.94	0.27
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0 %	105.48	210,953.62	0.17
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,800.0 %	88.10	1,585,879.56	1.24
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	850.0 %	103.82	882,462.35	0.69
XS2771494940	3.5000 % Ren Finance EUR MTN 24/32	EUR	200.0 %	99.66	199,312.04	0.16
XS2726331932	3.3120 % Roche Finance Europe EUR Notes 23/27	EUR	800.0 %	100.77	806,131.92	0.63
XS2616008541	3.7500 % Sika Capital EUR Notes 23/26	EUR	500.0 %	100.79	503,951.10	0.39
XS2787827604	3.7500 % Stellantis EUR MTN 24/36	EUR	200.0 %	100.17	200,346.74	0.16
XS2410367747	2.8800 % Telefonica Europe EUR FLR- Notes 21/undefined	EUR	1,300.0 %	92.38	1,200,901.00	0.94
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	100.0 %	108.99	108,993.75	0.09
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	300.0 %	81.24	243,715.95	0.19
<b>United Kingdom</b>					<b>3,166,147.57</b>	<b>2.48</b>
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	300.0 %	102.07	306,214.98	0.24
XS2654098222	4.5000 % DS Smith EUR MTN 23/30	EUR	100.0 %	104.49	104,492.14	0.08
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	750.0 %	101.68	762,612.98	0.60
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	350.0 %	104.11	425,877.92	0.33
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,200.0 %	97.30	1,167,602.04	0.92
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	300.0 %	103.35	310,062.81	0.24
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	100.0 %	76.39	89,284.70	0.07
<b>USA</b>					<b>1,158,223.56</b>	<b>0.91</b>
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	800.0 %	94.55	756,431.28	0.59
XS2776793965	3.5000 % Kraft Heinz Foods Co EUR MTN 24/29	EUR	400.0 %	100.45	401,792.28	0.32
<b>REITs (Real Estate Investment Trusts)</b>					<b>846,968.13</b>	<b>0.66</b>
<b>USA</b>					<b>846,968.13</b>	<b>0.66</b>
US29444U7000	Equinix Real Estate Investment Trust	Shs	373 USD	815.31	282,211.02	0.22
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	16,938 USD	35.93	564,757.11	0.44
<b>Investments in securities and money-market instruments</b>					<b>125,667,046.21</b>	<b>98.42</b>
<b>Deposits at financial institutions</b>					<b>1,163,276.24</b>	<b>0.91</b>
<b>Sight deposits</b>					<b>1,163,276.24</b>	<b>0.91</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,016,658.24	0.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			146,618.00	0.11
<b>Investments in deposits at financial institutions</b>					<b>1,163,276.24</b>	<b>0.91</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				-31,280.00	-0.02
<b>Futures Transactions</b>				-31,280.00	-0.02
<b>Sold Bond Futures</b>				-31,280.00	-0.02
10-Year German Government Bond (Bund) Futures 06/24	Ctr	-34 EUR	133.13	-31,280.00	-0.02
<b>Investments in derivatives</b>				-31,280.00	-0.02
<b>Net current assets/liabilities</b>				879,373.89	0.69
<b>Net assets of the Subfund</b>				127,678,416.34	100.00

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	102.65	96.28	95.27
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	89.56	82.55	81.49
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	96.21	90.34	89.50
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	103.44	95.52	94.63
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	996.45	915.99	899.15
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	972	909.75	898.91
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	903.10	829.49	812.91
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	1,101,805	1,137,044	1,198,969
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	3,711	3,774	3,925
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	1,343	1,969	972
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	1,071,743	1,105,602	1,164,473
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	10	10	10
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	2,923	3,014	2,930
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	17,653	17,420	17,370
Subfund assets in millions of EUR		4,422	5,255	9,289
		127.7	123.4	130.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	24.97
The Netherlands	10.59
France	9.61
Italy	9.41
Spain	7.14
Germany	4.38
United Kingdom	4.26
Luxembourg	4.22
Japan	4.19
Sweden	4.07
Ireland	3.02
Norway	2.66
Belgium	2.17
Other countries	7.73
Other net assets	1.58
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 119,207,167.20)	125,667,046.21
Time deposits	0.00
Cash at banks	1,163,276.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	957,671.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	94,252.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>127,882,246.62</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-40,287.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-132,262.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	-31,280.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-203,830.28</b>
<b>Net assets of the Subfund</b>	<b>127,678,416.34</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	123,369,833.23
Subscriptions	2,797,413.07
Redemptions	-6,533,278.61
Distribution	-2,043,663.71
Result of operations	10,088,112.36
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>127,678,416.34</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,137,044
- issued	26,658
- redeemed	-61,897
<b>- at the end of the reporting period</b>	<b>1,101,805</b>

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

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>173,326,937.00</b>	<b>99.09</b>
<b>Equities</b>					<b>139,107,762.03</b>	<b>79.53</b>
<b>Australia</b>					<b>1,350,617.24</b>	<b>0.77</b>
AU000000BXB1	Brambles	Shs	72,808	AUD 16.15	708,008.33	0.41
AU000000CGF5	Challenger	Shs	14,746	AUD 7.11	63,129.24	0.04
AU0000251498	Helia Group	Shs	107,004	AUD 3.91	251,920.50	0.14
AU000000MMS5	McMillan Shakespeare	Shs	6,609	AUD 19.63	78,116.50	0.04
AU000000QBE9	QBE Insurance Group	Shs	22,850	AUD 18.13	249,442.67	0.14
<b>Austria</b>					<b>1,319,879.30</b>	<b>0.75</b>
AT0000720008	Telekom Austria	Shs	16,825	EUR 7.74	130,225.50	0.07
AT0000746409	Verbund	Shs	1,215	EUR 69.20	84,078.00	0.05
AT0000831706	Wienerberger	Shs	32,690	EUR 33.82	1,105,575.80	0.63
<b>Belgium</b>					<b>622,223.24</b>	<b>0.36</b>
BE0974264930	Ageas	Shs	6,927	EUR 42.94	297,445.38	0.17
BE0974258874	Bekaert	Shs	6,919	EUR 46.94	324,777.86	0.19
<b>Bermuda</b>					<b>386,405.79</b>	<b>0.22</b>
BMG0692U1099	Axis Capital Holdings	Shs	6,407	USD 64.99	386,405.79	0.22
<b>Canada</b>					<b>3,101,528.75</b>	<b>1.77</b>
CA09950M3003	Boralex -A-	Shs	25,241	CAD 28.55	491,266.49	0.28
CA1375761048	Canfor	Shs	36,356	CAD 17.48	433,233.46	0.25
CA19239C1068	Cogeco Communications	Shs	6,296	CAD 60.10	257,954.83	0.15
CA9611485090	George Weston	Shs	745	CAD 185.28	94,099.93	0.05
CA56501R1064	Manulife Financial	Shs	28,074	CAD 33.43	639,801.33	0.37
CA67077M1086	Nutrien	Shs	2,282	CAD 72.78	113,222.35	0.06
CA7392391016	Power Corporation of Canada	Shs	7,385	CAD 37.91	190,857.29	0.11
CA85472N1096	Stantec	Shs	3,494	CAD 113.73	270,895.88	0.16
CA85853F1053	Stella-Jones	Shs	6,650	CAD 79.00	358,140.31	0.20
CA8667961053	Sun Life Financial	Shs	5,010	CAD 73.80	252,056.88	0.14
<b>Denmark</b>					<b>3,003,043.92</b>	<b>1.72</b>
DK0061804770	H Lundbeck	Shs	44,562	DKK 33.22	198,503.97	0.12
DK0060497295	Matas	Shs	8,892	DKK 117.00	139,505.14	0.08
DK0062498333	Novo Nordisk -B-	Shs	16,756	DKK 881.30	1,980,154.19	1.13
DK0010219153	ROCKWOOL -B-	Shs	2,251	DKK 2,269.00	684,880.62	0.39
<b>France</b>					<b>1,498,005.92</b>	<b>0.86</b>
FR0010451203	Rexel	Shs	26,106	EUR 25.29	660,220.74	0.38
FR0000121972	Schneider Electric	Shs	2,944	EUR 210.85	620,742.40	0.36
FR0013447729	Verallia	Shs	6,107	EUR 35.54	217,042.78	0.12
<b>Germany</b>					<b>1,753,957.78</b>	<b>1.00</b>
DE0005545503	1&1	Shs	6,259	EUR 16.38	102,522.42	0.06
DE0005557508	Deutsche Telekom	Shs	13,988	EUR 22.50	314,660.06	0.18
DE0008402215	Hannover Rück	Shs	312	EUR 254.10	79,279.20	0.04
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,365	EUR 451.10	615,751.50	0.35
DE000A12DM80	Scout24	Shs	8,297	EUR 69.40	575,811.80	0.33
DE000A0DJ6J9	SMA Solar Technology	Shs	1,212	EUR 54.40	65,932.80	0.04
<b>Hong Kong</b>					<b>1,140,857.31</b>	<b>0.65</b>
HK0066009694	MTR	Shs	276,000	HKD 25.80	844,626.12	0.48
KYG960071028	WH Group	Shs	484,000	HKD 5.16	296,231.19	0.17
<b>Ireland</b>					<b>1,976,517.04</b>	<b>1.13</b>
IE00B4BNMY34	Accenture -A-	Shs	436	USD 340.94	137,945.27	0.08
IE0000669501	Glanbia	Shs	18,904	EUR 18.11	342,351.44	0.19
IE0004927939	Kingspan Group	Shs	1,635	EUR 84.48	138,124.80	0.08
IE00BK9ZQ967	Trane Technologies	Shs	4,883	USD 299.71	1,358,095.53	0.78
<b>Italy</b>					<b>2,973,146.13</b>	<b>1.70</b>
IT0000062072	Assicurazioni Generali	Shs	55,663	EUR 23.62	1,314,760.06	0.75
IT0001157020	ERG	Shs	5,401	EUR 23.46	126,707.46	0.07
IT0004176001	Prismian	Shs	17,373	EUR 48.26	838,420.98	0.48
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	70,123	EUR 7.71	540,367.84	0.31

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
IT0004810054	Unipol Gruppo	Shs	19,743	EUR	7.74	152,889.79	0.09
<b>Japan</b>						<b>8,841,921.46</b>	<b>5.06</b>
JP3566800003	Central Japan Railway	Shs	37,200	JPY	3,752.00	855,193.74	0.49
JP3505400006	Daiwabo Holdings	Shs	27,500	JPY	2,524.00	425,285.71	0.24
JP3551500006	Denso	Shs	20,300	JPY	2,885.00	358,839.80	0.20
JP3166000004	Ebara	Shs	4,400	JPY	13,685.00	368,940.41	0.21
JP3853000002	Horiba	Shs	2,900	JPY	15,635.00	277,814.32	0.16
JP3148800000	Ibiden	Shs	4,100	JPY	6,736.00	169,217.27	0.10
JP3149800009	Iriso Electronics	Shs	13,100	JPY	3,020.00	242,402.44	0.14
JP3144500000	Itoham Yonekyu Holdings	Shs	17,200	JPY	3,970.00	418,386.53	0.24
JP3754500001	Japan Lifeline	Shs	17,200	JPY	1,205.00	126,991.38	0.07
JP3217100001	Kanematsu	Shs	34,600	JPY	2,575.00	545,898.72	0.31
JP3496400007	KDDI	Shs	7,400	JPY	4,468.00	202,583.29	0.12
JP3877600001	Marubeni	Shs	14,700	JPY	2,610.50	235,125.52	0.13
JP3947800003	Megmilk Snow Brand	Shs	19,700	JPY	2,684.00	323,972.00	0.19
JP3976000004	Mitsubishi Shokuhin	Shs	6,600	JPY	5,550.00	224,437.62	0.13
JP3905200006	Mizuno	Shs	9,800	JPY	6,300.00	378,290.44	0.22
JP3926800008	Morinaga Milk Industry	Shs	6,400	JPY	3,093.00	121,288.22	0.07
JP3914400001	Murata Manufacturing	Shs	13,800	JPY	2,834.50	239,670.34	0.14
JP3700200003	Nippon Light Metal Holdings	Shs	26,300	JPY	1,790.00	288,447.99	0.16
JP3718800000	Nissui	Shs	77,700	JPY	947.50	451,085.62	0.26
JP3762900003	Nomura Real Estate Holdings	Shs	17,300	JPY	4,263.00	451,876.94	0.26
JP3164720009	Renesas Electronics	Shs	4,200	JPY	2,684.00	69,070.17	0.04
JP3494600004	SCREEN Holdings	Shs	3,000	JPY	19,490.00	358,254.65	0.20
JP3165000005	Sompo Holdings	Shs	14,700	JPY	3,160.00	284,618.52	0.16
JP3455200000	Takasago Thermal Engineering	Shs	3,800	JPY	4,805.00	111,875.69	0.06
JP3571400005	Tokyo Electron	Shs	3,200	JPY	39,260.00	769,766.52	0.44
JP3580200008	Tokyo Seimitsu	Shs	2,100	JPY	11,685.00	150,351.15	0.09
JP3569200003	Tokyu Fudosan Holdings	Shs	16,000	JPY	1,217.50	119,356.95	0.07
JP3930200005	Yaako	Shs	4,900	JPY	9,089.00	272,879.51	0.16
<b>Luxembourg</b>						<b>595,264.19</b>	<b>0.34</b>
LU2598331598	Tenaris	Shs	32,653	EUR	18.23	595,264.19	0.34
<b>Norway</b>						<b>745,090.60</b>	<b>0.43</b>
NO0003054108	Mowi	Shs	27,907	NOK	198.95	474,801.06	0.27
NO0010310956	Salmar	Shs	4,418	NOK	715.40	270,289.54	0.16
<b>Portugal</b>						<b>1,102,888.06</b>	<b>0.63</b>
PTJMT0AE0001	Jeronimo Martins	Shs	51,823	EUR	18.40	953,543.20	0.54
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	68,194	EUR	2.19	149,344.86	0.09
<b>Singapore</b>						<b>618,955.39</b>	<b>0.35</b>
SG1S04926220	Oversea-Chinese Banking	Shs	66,800	SGD	13.49	618,955.39	0.35
<b>Spain</b>						<b>1,539,089.10</b>	<b>0.88</b>
ES0109067019	Amadeus IT Group	Shs	5,979	EUR	59.58	356,228.82	0.20
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	59,362	EUR	11.02	654,169.24	0.38
ES0178430E18	Telefónica	Shs	128,604	EUR	4.11	528,691.04	0.30
<b>Sweden</b>						<b>707,758.57</b>	<b>0.41</b>
SE0006288015	Granges	Shs	14,998	SEK	114.70	149,012.24	0.09
SE0015811963	Investor -B-	Shs	18,076	SEK	269.95	422,679.16	0.24
SE0000171100	SSAB -A-	Shs	19,734	SEK	79.60	136,067.17	0.08
<b>Switzerland</b>						<b>3,326,766.68</b>	<b>1.90</b>
CH0044328745	Chubb	Shs	974	USD	258.50	233,647.89	0.13
CH0371153492	Landis&Gyr Group	Shs	8,581	CHF	69.25	608,488.00	0.35
CH0012005267	Novartis	Shs	22,719	CHF	87.24	2,029,547.45	1.16
NL0000226223	STMicroelectronics	Shs	11,277	EUR	40.36	455,083.34	0.26
<b>The Netherlands</b>						<b>2,962,944.17</b>	<b>1.69</b>
NL0011794037	Ahold Delhaize	Shs	8,439	EUR	27.62	233,042.99	0.13
NL0010273215	ASML Holding	Shs	382	EUR	901.00	344,182.00	0.20
NL0000009082	KPN	Shs	215,792	EUR	3.46	747,071.90	0.43

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
NL0009538784	NXP Semiconductors	Shs	324 USD	245.44	73,795.98	0.04
NL0000379121	Randstad	Shs	8,839 EUR	49.54	437,884.06	0.25
NL0011821392	Signify	Shs	39,158 EUR	28.78	1,126,967.24	0.64
<b>United Kingdom</b>					<b>7,052,762.91</b>	<b>4.03</b>
GB0009895292	AstraZeneca	Shs	2,709 GBP	107.72	341,058.48	0.19
JE00BJVNSS43	Ferguson	Shs	8,424 USD	218.95	1,711,613.36	0.98
GB0003452173	Firstgroup	Shs	143,781 GBP	1.83	307,185.84	0.18
GB00BN7SWP63	GSK	Shs	65,380 GBP	17.10	1,306,360.15	0.75
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	97,779 GBP	2.20	251,643.90	0.14
GB0030232317	Pagegroup	Shs	62,550 GBP	4.45	325,612.47	0.19
GB0006776081	Pearson	Shs	84,114 GBP	10.42	1,024,376.26	0.59
GB0008794710	Telecom Plus	Shs	14,267 GBP	16.07	267,877.91	0.15
GB00BLGZ9862	Tesco	Shs	146,261 GBP	3.00	511,975.13	0.29
GB00B39J2M42	United Utilities Group	Shs	46,492 GBP	10.40	565,112.70	0.32
GB00BH4HKS39	Vodafone Group	Shs	538,209 GBP	0.70	439,946.71	0.25
<b>USA</b>					<b>92,488,138.48</b>	<b>52.88</b>
US0028241000	Abbott Laboratories	Shs	11,910 USD	113.48	1,254,219.21	0.72
US00287Y1091	AbbVie	Shs	5,046 USD	180.35	844,511.86	0.48
US00737L1035	Adtalem Global Education	Shs	10,825 USD	51.80	520,355.35	0.30
US00790R1041	Advanced Drainage Systems	Shs	3,238 USD	171.44	515,147.22	0.29
US0079031078	Advanced Micro Devices	Shs	5,009 USD	179.59	834,786.74	0.48
US0010551028	Aflac	Shs	13,735 USD	85.62	1,091,305.26	0.62
US0010841023	AGCO	Shs	7,048 USD	121.72	796,104.72	0.45
US00971T1016	Akamai Technologies	Shs	10,984 USD	109.63	1,117,460.80	0.64
US0162551016	Align Technology	Shs	221 USD	327.90	67,247.49	0.04
US02079K3059	Alphabet -A-	Shs	11,546 USD	150.87	1,616,504.08	0.92
US02079K1079	Alphabet -C-	Shs	10,224 USD	151.94	1,441,568.63	0.82
US0231351067	Amazon.com	Shs	18,626 USD	179.83	3,108,308.41	1.78
US0268747849	American International Group	Shs	18,472 USD	78.34	1,342,888.17	0.77
US0311621009	Amgen	Shs	1,558 USD	286.30	413,934.06	0.24
IE00BLP1HW54	Aon -A-	Shs	547 USD	333.79	169,434.95	0.10
US0378331005	Apple	Shs	29,381 USD	173.31	4,725,334.49	2.70
US0382221051	Applied Materials	Shs	5,485 USD	208.00	1,058,722.95	0.60
US0404131064	Arista Networks	Shs	2,955 USD	288.41	790,879.21	0.45
US0427351004	Arrow Electronics	Shs	8,203 USD	130.11	990,434.48	0.57
US00191U1025	ASGN	Shs	849 USD	103.49	81,535.82	0.05
US04621X1081	Assurant	Shs	795 USD	187.41	138,261.81	0.08
US00206R1023	AT&T	Shs	9,772 USD	17.55	159,148.64	0.09
US0530151036	Automatic Data Processing	Shs	271 USD	248.33	62,451.21	0.04
US0538071038	Avnet	Shs	11,242 USD	49.47	516,092.86	0.29
US0545402085	Axcelis Technologies	Shs	1,830 USD	112.47	190,998.58	0.11
US0565251081	Badger Meter	Shs	9,235 USD	161.00	1,379,765.04	0.79
US0718131099	Baxter International	Shs	7,019 USD	42.69	278,063.35	0.16
US0758871091	Becton Dickinson	Shs	284 USD	246.53	64,972.63	0.04
US09073M1045	Bio-Techne	Shs	1,442 USD	69.42	92,894.98	0.05
US1011371077	Boston Scientific	Shs	10,227 USD	68.62	651,240.39	0.37
US1101221083	Bristol-Myers Squibb	Shs	25,948 USD	53.25	1,282,229.79	0.73
US11135F1012	Broadcom	Shs	1,470 USD	1,318.73	1,798,935.46	1.03
US11133T1034	Broadridge Financial Solutions	Shs	412 USD	203.84	77,934.36	0.04
US1152361010	Brown & Brown	Shs	13,255 USD	87.26	1,073,339.97	0.61
CH1300646267	Bunge Global	Shs	8,626 USD	102.42	819,854.12	0.47
US14888U1016	Catalyst Pharmaceuticals	Shs	18,392 USD	16.27	277,689.12	0.16
US1630921096	Chegg	Shs	7,548 USD	7.58	53,093.76	0.03
US1844961078	Clean Harbors	Shs	1,780 USD	200.57	331,305.26	0.19
US18538R1032	Clearwater Paper	Shs	1,970 USD	43.94	80,328.31	0.05
US20030N1019	Comcast -A-	Shs	13,395 USD	43.07	535,377.30	0.31

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US2017231034	Commercial Metals	Shs	2,431 USD	58.28	131,476.11	0.07
US2183521028	Corcept Therapeutics	Shs	10,434 USD	25.32	245,164.11	0.14
US2283681060	Crown Holdings	Shs	9,576 USD	78.51	697,672.29	0.40
US2358511028	Danaher	Shs	1,640 USD	248.77	378,603.14	0.22
US2372661015	Darling Ingredients	Shs	10,815 USD	46.33	464,976.69	0.27
US2441991054	Deere	Shs	738 USD	409.14	280,201.63	0.16
US2521311074	Dexcom	Shs	5,502 USD	139.48	712,155.59	0.41
US2788651006	Ecolab	Shs	8,059 USD	231.76	1,733,253.15	0.99
US2810201077	Edison International	Shs	5,333 USD	69.40	343,457.82	0.20
US28176E1082	Edwards Lifesciences	Shs	11,144 USD	95.15	983,993.56	0.56
US0367521038	Elevance Health	Shs	278 USD	519.96	134,139.63	0.08
US5324571083	Eli Lilly	Shs	1,843 USD	778.18	1,330,907.16	0.76
US29275Y1029	EnerSys	Shs	3,558 USD	94.17	310,928.75	0.18
US29355A1079	Enphase Energy	Shs	2,247 USD	119.80	249,805.65	0.14
BMG3198U1027	Essent Group	Shs	3,383 USD	59.04	185,349.20	0.11
US3364331070	First Solar	Shs	3,900 USD	167.45	606,027.20	0.35
US3377381088	Fiserv	Shs	8,553 USD	159.33	1,264,615.17	0.72
KYG367381053	Fresh Del Monte Produce	Shs	18,408 USD	26.03	444,654.95	0.25
US35905A1097	Frontdoor	Shs	11,055 USD	32.31	331,465.30	0.19
US3666511072	Gartner	Shs	174 USD	480.84	77,641.19	0.04
US3755581036	Gilead Sciences	Shs	12,977 USD	73.01	879,222.95	0.50
US3802371076	GoDaddy -A-	Shs	966 USD	122.08	109,436.96	0.06
US3976241071	Greif -A-	Shs	1,856 USD	68.54	118,049.58	0.07
US4050241003	Haemonetics	Shs	1,506 USD	84.09	117,519.97	0.07
US4165151048	Hartford Financial Services Group	Shs	4,500 USD	102.30	427,199.28	0.24
US4228191023	Heidrick & Struggles International	Shs	13,106 USD	33.28	404,758.37	0.23
US42704L1044	Herc Holdings	Shs	4,646 USD	170.00	732,943.48	0.42
US42824C1099	Hewlett Packard Enterprise	Shs	51,115 USD	17.67	838,160.66	0.48
US4435106079	Hubbell	Shs	3,047 USD	413.86	1,170,222.03	0.67
US45168D1046	IDEXX Laboratories	Shs	371 USD	539.57	185,765.07	0.11
US4571871023	Ingredion	Shs	3,006 USD	118.10	329,443.72	0.19
US45780R1014	Installed Building Products	Shs	1,964 USD	255.38	465,447.53	0.27
US45784P1012	Insulet	Shs	3,165 USD	169.18	496,895.54	0.28
US4581401001	Intel	Shs	18,776 USD	43.77	762,644.22	0.44
US4612021034	Intuit	Shs	486 USD	648.74	292,583.15	0.17
US46120E6023	Intuitive Surgical	Shs	1,025 USD	400.10	380,570.20	0.22
US44980X1090	IPG Photonics	Shs	4,287 USD	90.57	360,313.23	0.21
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	4,759 USD	120.51	532,207.70	0.30
US4781601046	Johnson & Johnson	Shs	6,277 USD	157.96	920,113.95	0.53
US49428J1097	Kimball Electronics	Shs	17,165 USD	21.65	344,860.99	0.20
US4943681035	Kimberly-Clark	Shs	7,607 USD	127.27	898,424.98	0.51
US4824801009	KLA	Shs	820 USD	696.87	530,283.34	0.30
US5128071082	Lam Research	Shs	1,049 USD	965.67	940,040.55	0.54
US5261071071	Lennox International	Shs	1,199 USD	486.68	541,508.21	0.31
US5303073051	Liberty Broadband -C-	Shs	4,658 USD	57.07	246,688.96	0.14
US5717481023	Marsh & McLennan Companies	Shs	342 USD	205.61	65,254.84	0.04
US58933Y1055	Merck	Shs	4,740 USD	131.75	579,523.87	0.33
US5898891040	Merit Medical Systems	Shs	2,941 USD	75.46	205,946.39	0.12
US5528481030	MGIC Investment	Shs	41,382 USD	22.13	849,836.25	0.49
US5949181045	Microsoft	Shs	16,941 USD	421.43	6,625,319.87	3.79
US60937P1066	MongoDB	Shs	803 USD	358.80	267,368.56	0.15
US6200763075	Motorola Solutions	Shs	3,797 USD	353.41	1,245,265.03	0.71
US6703461052	Nucor	Shs	858 USD	198.56	158,096.19	0.09
US67059N1081	Nutanix -A-	Shs	6,006 USD	61.93	345,166.60	0.20
US67066G1040	NVIDIA	Shs	7,309 USD	902.50	6,121,354.53	3.50
US68389X1054	Oracle	Shs	823 USD	125.27	95,672.97	0.05

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US6907421019	Owens Corning	Shs	4,820	USD 167.21	747,913.97	0.43
US7170811035	Pfizer	Shs	9,264	USD 27.78	238,821.35	0.14
US7427181091	Procter & Gamble	Shs	11,528	USD 162.61	1,739,576.68	0.99
US7475251036	QUALCOMM	Shs	5,113	USD 169.13	802,488.47	0.46
US7502361014	Radian Group	Shs	17,176	USD 33.24	529,816.41	0.30
US8068821060	Radius Recycling	Shs	15,159	USD 20.65	290,491.19	0.17
US75886F1075	Regeneron Pharmaceuticals	Shs	1,071	USD 966.30	960,381.56	0.55
US7593516047	Reinsurance Group of America	Shs	832	USD 193.27	149,221.06	0.09
US7607591002	Republic Services	Shs	4,050	USD 191.52	719,799.46	0.41
US8060371072	ScanSource	Shs	10,603	USD 43.73	430,279.44	0.25
US82489T1043	Shockwave Medical	Shs	1,041	USD 322.61	311,652.72	0.18
US8334451098	Snowflake -A-	Shs	648	USD 160.04	96,237.85	0.05
US8581191009	Steel Dynamics	Shs	1,285	USD 146.99	175,280.37	0.10
US86333M1080	Stride	Shs	4,101	USD 63.30	240,899.47	0.14
US86771W1053	Sunrun	Shs	10,801	USD 13.10	131,303.90	0.07
US86800U1043	Super Micro Computer	Shs	364	USD 1,023.29	345,654.71	0.20
US8716071076	Synopsys	Shs	2,119	USD 573.35	1,127,439.21	0.64
US8718291078	Sysco	Shs	5,486	USD 81.94	417,151.80	0.24
US87162W1009	TD SYNEX	Shs	2,879	USD 116.00	309,914.58	0.18
US88160R1014	Tesla	Shs	9,474	USD 179.83	1,581,021.90	0.90
US8835561023	Thermo Fisher Scientific	Shs	785	USD 579.37	422,054.00	0.24
US89055F1030	TopBuild	Shs	177	USD 438.47	72,020.40	0.04
US88339J1051	Trade Desk -A-	Shs	2,093	USD 87.21	169,386.14	0.10
US89417E1091	Travelers Companies	Shs	1,277	USD 228.83	271,172.86	0.15
US90384S3031	Ulta Beauty	Shs	1,233	USD 513.52	587,574.31	0.34
US9113631090	United Rentals	Shs	320	USD 720.15	213,852.98	0.12
US91307C1027	United Therapeutics	Shs	2,057	USD 243.27	464,371.13	0.27
US91324P1021	UnitedHealth Group	Shs	140	USD 493.10	64,062.72	0.04
US91347P1057	Universal Display	Shs	2,712	USD 167.75	422,177.00	0.24
US91529Y1064	Unum Group	Shs	14,179	USD 53.70	706,581.48	0.40
US9120081099	US Foods Holding	Shs	21,256	USD 54.50	1,075,029.55	0.61
US92047W1018	Valvoline	Shs	1,866	USD 44.50	77,057.34	0.04
US92343V1044	Verizon Communications	Shs	31,723	USD 41.54	1,222,877.92	0.70
US92532F1003	Vertex Pharmaceuticals	Shs	3,268	USD 417.32	1,265,591.67	0.72
US0844231029	W R Berkley	Shs	2,834	USD 88.17	231,879.87	0.13
US94106L1098	Waste Management	Shs	534	USD 213.97	106,031.89	0.06
US9297401088	Westinghouse Air Brake Technologies	Shs	4,697	USD 145.87	635,812.27	0.36
<b>Bonds</b>					<b>31,589,031.10</b>	<b>18.06</b>
<b>Austria</b>					<b>205,235.38</b>	<b>0.12</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	200.0	% 102.62	205,235.38	0.12
<b>Belgium</b>					<b>1,433,636.46</b>	<b>0.82</b>
BE6344187966	3.8750 % Belfius Bank EUR MTN 23/28	EUR	200.0	% 102.05	204,109.28	0.12
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	100.0	% 101.75	101,748.20	0.06
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	500.0	% 100.98	504,897.15	0.29
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	100.0	% 96.85	96,854.44	0.05
BE0002951326	4.3750 % KBC Group EUR MTN 23/31	EUR	300.0	% 105.63	316,886.43	0.18
BE0002977586	4.1250 % Proximus EUR MTN 23/33	EUR	200.0	% 104.57	209,140.96	0.12
<b>Denmark</b>					<b>564,081.70</b>	<b>0.32</b>
XS2776891207	4.1250 % AP Møller - Maersk EUR MTN 24/36	EUR	150.0	% 101.15	151,719.78	0.09
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	400.0	% 103.09	412,361.92	0.23
<b>Finland</b>					<b>307,269.90</b>	<b>0.18</b>
XS2695011978	4.0000 % Elisa EUR MTN 23/29	EUR	200.0	% 102.07	204,130.72	0.12
XS2723860990	4.8750 % Nordea Bank EUR FLR-MTN 23/34	EUR	100.0	% 103.14	103,139.18	0.06
<b>France</b>					<b>5,092,718.53</b>	<b>2.91</b>
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	300.0	% 88.07	264,205.44	0.15

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FR001400DZN3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	400.0 %	102.97	411,872.72	0.23
FR001400KO38	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	100.0 %	104.28	104,282.59	0.06
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	700.0 %	91.44	640,107.51	0.37
FR001400I7P8	5.7500 % BPCE EUR FLR-MTN 23/33	EUR	100.0 %	105.90	105,895.50	0.06
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	300.0 %	105.22	315,649.23	0.18
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	700.0 %	87.44	612,075.17	0.35
FR001400D0Y0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	300.0 %	100.37	301,095.36	0.17
FR001400M4O2	4.3750 % Crédit Agricole EUR MTN 23/33	EUR	300.0 %	105.32	315,959.22	0.18
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	500.0 %	90.60	453,005.35	0.26
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	200.0 %	90.53	181,059.44	0.10
FR001400NDQ2	3.8750 % Klepierre EUR MTN 24/33	EUR	100.0 %	99.70	99,696.15	0.06
FR001400MIG4	3.5000 % RTE Réseau de Transport d'Electricite EUR MTN 23/31	EUR	200.0 %	101.58	203,158.34	0.12
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	300.0 %	100.61	301,843.29	0.17
FR001400IUJ1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	200.0 %	103.36	206,727.42	0.12
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	400.0 %	92.10	368,417.32	0.21
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	200.0 %	103.83	207,668.48	0.12
<b>Germany</b>					<b>942,536.74</b>	<b>0.54</b>
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	200.0 %	104.77	209,536.90	0.12
XS2673536541	3.7500 % E.ON EUR MTN 23/29	EUR	150.0 %	102.20	153,302.52	0.09
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	200.0 %	101.31	202,629.88	0.12
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	400.0 %	94.27	377,067.44	0.21
<b>Ireland</b>					<b>1,191,521.46</b>	<b>0.68</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	200.0 %	92.06	184,112.64	0.11
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	100.0 %	103.18	103,178.46	0.06
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	250.0 %	107.09	267,728.13	0.15
XS2643234011	5.0000 % Bank of Ireland Group EUR FLR-MTN 23/31	EUR	500.0 %	106.57	532,827.35	0.30
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	100.0 %	103.67	103,674.88	0.06
<b>Italy</b>					<b>5,027,720.22</b>	<b>2.87</b>
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	750.0 %	101.10	758,272.88	0.43
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	500.0 %	89.32	446,609.35	0.26
XS2747596315	3.5470 % Assicurazioni Generali EUR MTN 24/34	EUR	500.0 %	99.05	495,274.20	0.28
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	300.0 %	103.30	309,908.10	0.18
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	150.0 %	103.14	154,708.62	0.09
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	450.0 %	108.31	487,382.72	0.28
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	300.0 %	100.81	302,436.66	0.17
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	400.0 %	101.16	404,630.76	0.23
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	300.0 %	103.68	311,038.47	0.18
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	150.0 %	102.57	153,861.87	0.09
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	200.0 %	91.90	183,792.56	0.10
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	600.0 %	102.48	614,889.36	0.35
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	100.0 %	89.41	89,406.17	0.05
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	300.0 %	105.17	315,508.50	0.18
<b>Japan</b>					<b>595,423.54</b>	<b>0.34</b>
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	150.0 %	105.51	158,260.43	0.09
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	300.0 %	88.86	266,584.89	0.15
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	200.0 %	85.29	170,578.22	0.10
<b>Luxembourg</b>					<b>1,727,891.71</b>	<b>0.99</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	200.0 %	87.10	174,206.52	0.10
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	300.0 %	84.86	254,565.69	0.15
XS2793256137	4.7500 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	150.0 %	102.16	153,244.80	0.09

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XS2397357463	0.9000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	500.0 %	84.69	423,462.55	0.24
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	300.0 %	81.86	245,588.55	0.14
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	500.0 %	95.36	476,823.60	0.27
<b>Norway</b>					<b>1,604,307.43</b>	<b>0.92</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	300.0 %	99.91	299,733.45	0.17
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	176.0 %	104.13	183,272.55	0.11
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	450.0 %	101.18	455,326.43	0.26
XS2671251127	4.8750 % SpareBank 1 SR-Bank EUR MTN 23/28	EUR	350.0 %	104.93	367,263.89	0.21
XS2726853554	3.1250 % Statkraft EUR MTN 23/31	EUR	200.0 %	98.99	197,985.82	0.11
XS2779792337	3.3750 % Statkraft EUR MTN 24/32	EUR	100.0 %	100.73	100,725.29	0.06
<b>Portugal</b>					<b>390,130.54</b>	<b>0.22</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	100.0 %	92.56	92,562.79	0.05
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	100.0 %	104.60	104,598.71	0.06
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	200.0 %	96.48	192,969.04	0.11
<b>Spain</b>					<b>3,219,288.24</b>	<b>1.84</b>
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	200.0 %	104.91	209,816.52	0.12
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	200.0 %	100.26	200,518.80	0.11
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	500.0 %	104.77	523,873.95	0.30
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	200.0 %	104.92	209,835.62	0.12
XS2782109016	4.2500 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	100.0 %	100.89	100,888.15	0.06
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	800.0 %	108.08	864,660.16	0.49
XS2623501181	4.6250 % CaixaBank EUR FLR-MTN 23/27	EUR	200.0 %	101.61	203,214.80	0.12
XS2744299335	3.0000 % Red Electrica Financiaciones EUR MTN 24/34	EUR	500.0 %	98.63	493,160.00	0.28
XS2552369469	4.6250 % Redeia EUR FLR-Notes 23/undefined	EUR	100.0 %	102.01	102,008.08	0.06
XS2722162315	4.1830 % Telefonica Emisiones EUR MTN 23/33	EUR	300.0 %	103.77	311,312.16	0.18
<b>Sweden</b>					<b>2,195,505.25</b>	<b>1.26</b>
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	300.0 %	86.74	260,212.53	0.15
XS2532247892	3.1250 % SKF EUR Notes 22/28	EUR	300.0 %	98.67	296,003.19	0.17
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	550.0 %	102.30	562,622.78	0.32
XS2676305779	4.3750 % Swedbank EUR MTN 23/30	EUR	400.0 %	104.29	417,145.44	0.24
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	700.0 %	94.22	659,521.31	0.38
<b>The Netherlands</b>					<b>5,440,312.42</b>	<b>3.11</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	600.0 %	85.52	513,109.62	0.29
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	300.0 %	103.84	311,521.53	0.18
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	200.0 %	101.59	203,189.36	0.12
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	200.0 %	100.61	201,223.96	0.11
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	400.0 %	100.79	403,166.32	0.23
XS2694995163	3.6250 % ASR Nederland EUR Notes 23/28	EUR	500.0 %	100.33	501,642.90	0.29
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	300.0 %	92.22	276,661.26	0.16
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	500.0 %	95.57	477,838.80	0.27
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	300.0 %	79.37	238,108.95	0.14
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	100.0 %	102.20	102,201.63	0.06
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	200.0 %	99.32	198,637.68	0.11
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	100.0 %	105.48	105,476.81	0.06
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	400.0 %	88.10	352,417.68	0.20
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	400.0 %	103.82	415,276.40	0.24
XS2771494940	3.5000 % Ren Finance EUR MTN 24/32	EUR	100.0 %	99.66	99,656.02	0.06

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2726331932	3.3120 % Roche Finance Europe EUR Notes 23/27	EUR	200.0 %	100.77	201,532.98	0.11
XS2616008541	3.7500 % Sika Capital EUR Notes 23/26	EUR	250.0 %	100.79	251,975.55	0.14
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	200.0 %	104.69	209,370.60	0.12
XS2787827604	3.7500 % Stellantis EUR MTN 24/36	EUR	100.0 %	100.17	100,173.37	0.06
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	300.0 %	92.38	277,131.00	0.16
<b>United Kingdom</b>					<b>1,261,447.62</b>	<b>0.72</b>
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	200.0 %	102.07	204,143.32	0.12
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	350.0 %	101.68	355,886.06	0.20
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	200.0 %	104.11	243,358.81	0.14
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	400.0 %	103.35	413,417.08	0.24
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0 %	76.39	44,642.35	0.02
<b>USA</b>					<b>390,003.96</b>	<b>0.22</b>
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	200.0 %	94.55	189,107.82	0.11
XS2776793965	3.5000 % Kraft Heinz Foods EUR MTN 24/29	EUR	200.0 %	100.45	200,896.14	0.11
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,630,143.87</b>	<b>1.50</b>
<b>USA</b>					<b>2,630,143.87</b>	<b>1.50</b>
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,150 USD	815.31	870,087.58	0.50
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	52,787 USD	35.93	1,760,056.29	1.00
<b>Investments in securities and money-market instruments</b>					<b>173,326,937.00</b>	<b>99.09</b>
<b>Deposits at financial institutions</b>					<b>1,229,233.80</b>	<b>0.70</b>
<b>Sight deposits</b>					<b>1,229,233.80</b>	<b>0.70</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,168,870.11	0.67
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			60,363.69	0.03
<b>Investments in deposits at financial institutions</b>					<b>1,229,233.80</b>	<b>0.70</b>
<b>Securities</b>		<b>Shares/ Currency (in 1,000)/ Contracts</b>	<b>Holdings 31/03/2024</b>	<b>Price</b>	<b>Unrealised gain/loss in EUR</b>	<b>% of Subfund assets</b>
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-12,880.00</b>	<b>-0.01</b>
<b>Futures Transactions</b>					<b>-12,880.00</b>	<b>-0.01</b>
<b>Sold Bond Futures</b>					<b>-12,880.00</b>	<b>-0.01</b>
10-Year German Government Bond (Bund) Futures 06/24		Ctr	-14 EUR	133.13	-12,880.00	-0.01
<b>Investments in derivatives</b>					<b>-12,880.00</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>		<b>EUR</b>			<b>375,087.23</b>	<b>0.22</b>
<b>Net assets of the Subfund</b>		<b>EUR</b>			<b>174,918,378.03</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	105.50	94.44	95.86
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	86.94	77.82	78.99
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	101.48	90.85	92.22
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	101.74	91.18	92.75
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	1,039.69	925.37	928.54
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	1,020.37	918.07	927.38
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	888.40	790.21	791.91
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	1,237,878	1,204,430	1,134,413
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	2,190	2,063	1,759
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	524	721	213
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	1,180,576	1,151,398	1,085,958
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	10	10	10
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	41,258	36,868	30,265
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	779	838	813
Subfund assets in millions of EUR		12,541	12,532	15,395
		174.9	149.6	141.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	54.60
Japan	5.40
The Netherlands	4.80
United Kingdom	4.75
Italy	4.57
France	3.77
Spain	2.72
Denmark	2.04
Other countries	16.44
Other net assets	0.91
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	541,073.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,675.86
- negative interest rate	-496.67
Dividend income	808,627.66
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	176.46
<b>Total income</b>	<b>1,374,056.46</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,164.13
All-in-fee	-1,166,685.39
Other expenses	-2,057.66
<b>Total expenses</b>	<b>-1,199,907.18</b>
<b>Net income/loss</b>	<b>174,149.28</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,915,821.51
- financial futures transactions	-112,896.19
- forward foreign exchange transactions	1.85
- foreign exchange	-824,440.33
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-9,679,006.90</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	28,508,051.79
- financial futures transactions	-241,430.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,136.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>18,585,478.69</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	173,326,937.00
(Cost price EUR 152,246,830.30)	
Time deposits	0.00
Cash at banks	1,229,233.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	425,372.82
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	284,711.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>175,266,254.75</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-123,625.09
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-211,371.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,880.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-347,876.72</b>
<b>Net assets of the Subfund</b>	<b>174,918,378.03</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	149,638,939.54
Subscriptions	12,150,848.15
Redemptions	-5,449,121.74
Distribution	-7,766.61
Result of operations	18,585,478.69
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>174,918,378.03</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,204,430
- issued	70,960
- redeemed	-37,512
<b>- at the end of the reporting period</b>	<b>1,237,878</b>

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

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>251,710,858.75</b>	<b>98.78</b>
<b>Equities</b>					<b>141,453,613.25</b>	<b>55.51</b>
<b>Australia</b>					<b>1,376,975.94</b>	<b>0.54</b>
AU000000BXB1	Brambles	Shs	74,058	AUD 16.15	720,163.73	0.28
AU000000CGF5	Challenger	Shs	15,342	AUD 7.11	65,680.78	0.03
AU0000251498	Helia Group	Shs	108,841	AUD 3.91	256,245.37	0.10
AU000000MMS5	McMillan Shakespeare	Shs	6,877	AUD 19.63	81,284.19	0.03
AU000000QBE9	QBE Insurance Group	Shs	23,231	AUD 18.13	253,601.87	0.10
<b>Austria</b>					<b>1,336,614.80</b>	<b>0.52</b>
AT0000720008	Telekom Austria	Shs	16,498	EUR 7.74	127,694.52	0.05
AT0000746409	Verbund	Shs	1,208	EUR 69.20	83,593.60	0.03
AT0000831706	Wienerberger	Shs	33,274	EUR 33.82	1,125,326.68	0.44
<b>Belgium</b>					<b>632,912.02</b>	<b>0.25</b>
BE0974264930	Ageas	Shs	7,036	EUR 42.94	302,125.84	0.12
BE0974258874	Bekaert	Shs	7,047	EUR 46.94	330,786.18	0.13
<b>Bermuda</b>					<b>392,979.57</b>	<b>0.15</b>
BMG0692U1099	Axis Capital Holdings	Shs	6,516	USD 64.99	392,979.57	0.15
<b>Canada</b>					<b>3,147,083.48</b>	<b>1.24</b>
CA09950M3003	Boralex -A-	Shs	25,675	CAD 28.55	499,713.44	0.20
CA1375761048	Canfor	Shs	36,982	CAD 17.48	440,693.14	0.17
CA19239C1068	Cogeco Communications	Shs	6,404	CAD 60.10	262,379.72	0.10
CA9611485090	George Weston	Shs	730	CAD 185.28	92,205.30	0.04
CA56501R1064	Manulife Financial	Shs	28,557	CAD 33.43	650,808.81	0.26
CA67077M1086	Nutrien	Shs	2,238	CAD 72.78	111,039.27	0.04
CA7392391016	Power Corporation of Canada	Shs	7,511	CAD 37.91	194,113.62	0.08
CA85472N1096	Stantec	Shs	3,553	CAD 113.73	275,470.26	0.11
CA85853F1053	Stella-Jones	Shs	6,763	CAD 79.00	364,226.00	0.14
CA8667961053	Sun Life Financial	Shs	5,097	CAD 73.80	256,433.92	0.10
<b>Denmark</b>					<b>3,052,089.95</b>	<b>1.20</b>
DK0061804770	H Lundbeck	Shs	45,275	DKK 33.22	201,680.07	0.08
DK0060497295	Matas	Shs	9,029	DKK 117.00	141,654.51	0.06
DK0062498333	Novo Nordisk -B-	Shs	17,041	DKK 881.30	2,013,834.30	0.79
DK0010219153	ROCKWOOL -B-	Shs	2,284	DKK 2,269.00	694,921.07	0.27
<b>France</b>					<b>1,522,349.06</b>	<b>0.60</b>
FR0010451203	Rexel	Shs	26,564	EUR 25.29	671,803.56	0.26
FR0000121972	Schneider Electric	Shs	2,988	EUR 210.85	630,019.80	0.25
FR0013447729	Verallia	Shs	6,205	EUR 35.54	220,525.70	0.09
<b>Germany</b>					<b>1,784,263.75</b>	<b>0.70</b>
DE0005545503	1&1	Shs	6,140	EUR 16.38	100,573.20	0.04
DE0005557508	Deutsche Telekom	Shs	14,231	EUR 22.50	320,126.35	0.12
DE0008402215	Hannover Rück	Shs	325	EUR 254.10	82,582.50	0.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,391	EUR 451.10	627,480.10	0.25
DE000A12DM80	Scout24	Shs	8,428	EUR 69.40	584,903.20	0.23
DE000A0DJ6J9	SMA Solar Technology	Shs	1,261	EUR 54.40	68,598.40	0.03
<b>Hong Kong</b>					<b>1,159,524.77</b>	<b>0.45</b>
HK0066009694	MTR	Shs	280,500	HKD 25.80	858,397.20	0.33
KYG960071028	WH Group	Shs	492,000	HKD 5.16	301,127.57	0.12
<b>Ireland</b>					<b>1,996,894.38</b>	<b>0.78</b>
IE00B4BNMY34	Accenture -A-	Shs	444	USD 340.94	140,476.37	0.05
IE0000669501	Glanbia	Shs	19,216	EUR 18.11	348,001.76	0.14
IE0004927939	Kingspan Group	Shs	1,595	EUR 84.48	134,745.60	0.05
IE00BK9ZQ967	Trane Technologies	Shs	4,939	USD 299.71	1,373,670.65	0.54
<b>Italy</b>					<b>3,017,517.13</b>	<b>1.18</b>
IT0000062072	Assicurazioni Generali	Shs	56,620	EUR 23.62	1,337,364.40	0.52
IT0001157020	ERG	Shs	5,295	EUR 23.46	124,220.70	0.05
IT0004176001	Prismian	Shs	17,634	EUR 48.26	851,016.84	0.33
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	71,271	EUR 7.71	549,214.33	0.22

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
IT0004810054	Unipol Gruppo	Shs	20,106	EUR	7.74	155,700.86	0.06
<b>Japan</b>						<b>8,923,850.41</b>	<b>3.50</b>
JP3566800003	Central Japan Railway	Shs	37,800	JPY	3,752.00	868,987.19	0.34
JP3505400006	Daiwabo Holdings	Shs	28,000	JPY	2,524.00	433,018.18	0.17
JP3551500006	Denso	Shs	20,600	JPY	2,885.00	364,142.85	0.14
JP3166000004	Ebara	Shs	4,400	JPY	13,685.00	368,940.41	0.14
JP3853000002	Horiba	Shs	2,900	JPY	15,635.00	277,814.32	0.11
JP3148800000	Ibiden	Shs	4,200	JPY	6,736.00	173,344.52	0.07
JP3149800009	Iriso Electronics	Shs	13,200	JPY	3,020.00	244,252.84	0.10
JP3144500000	Itoham Yonekyu Holdings	Shs	17,400	JPY	3,970.00	423,251.49	0.17
JP3754500001	Japan Lifeline	Shs	16,800	JPY	1,205.00	124,038.09	0.05
JP3217100001	Kanematsu	Shs	35,200	JPY	2,575.00	555,365.17	0.22
JP3496400007	KDDI	Shs	7,400	JPY	4,468.00	202,583.29	0.08
JP3877600001	Marubeni	Shs	14,900	JPY	2,610.50	238,324.51	0.09
JP3947800003	Megmilk Snow Brand	Shs	19,900	JPY	2,684.00	327,261.06	0.13
JP3976000004	Mitsubishi Shokuhin	Shs	6,600	JPY	5,550.00	224,437.62	0.09
JP3905200006	Mizuno	Shs	10,000	JPY	6,300.00	386,010.66	0.15
JP3926800008	Morinaga Milk Industry	Shs	6,400	JPY	3,093.00	121,288.22	0.05
JP3914400001	Murata Manufacturing	Shs	14,000	JPY	2,834.50	243,143.82	0.10
JP3700200003	Nippon Light Metal Holdings	Shs	26,700	JPY	1,790.00	292,835.04	0.11
JP3718800000	Nippon Suisan Kaisha	Shs	79,000	JPY	947.50	458,632.74	0.18
JP3762900003	Nomura Real Estate Holdings	Shs	17,600	JPY	4,263.00	459,712.96	0.18
JP3164720009	Renesas Electronics	Shs	4,400	JPY	2,684.00	72,359.23	0.03
JP3494600004	SCREEN Holdings	Shs	3,100	JPY	19,490.00	370,196.47	0.14
JP3165000005	Sompo Holdings	Shs	14,700	JPY	3,160.00	284,618.52	0.11
JP3455200000	Takasago Thermal Engineering	Shs	3,600	JPY	4,805.00	105,987.50	0.04
JP3571400005	Tokyo Electron	Shs	3,200	JPY	39,260.00	769,766.52	0.30
JP3580200008	Tokyo Seimitsu	Shs	2,000	JPY	11,685.00	143,191.57	0.06
JP3569200003	Tokyu Fudosan Holdings	Shs	15,000	JPY	1,217.50	111,897.14	0.04
JP3930200005	Yaako	Shs	5,000	JPY	9,089.00	278,448.48	0.11
<b>Luxembourg</b>						<b>598,983.11</b>	<b>0.24</b>
LU2598331598	Tenaris	Shs	32,857	EUR	18.23	598,983.11	0.24
<b>Norway</b>						<b>759,073.15</b>	<b>0.30</b>
NO0003054108	Mowi	Shs	28,416	NOK	198.95	483,461.03	0.19
NO0010310956	Salmar	Shs	4,505	NOK	715.40	275,612.12	0.11
<b>Portugal</b>						<b>1,121,744.02</b>	<b>0.44</b>
PTJMT0AE0001	Jeronimo Martins	Shs	52,714	EUR	18.40	969,937.60	0.38
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	69,318	EUR	2.19	151,806.42	0.06
<b>Singapore</b>						<b>630,074.35</b>	<b>0.25</b>
SG1S04926220	Oversea-Chinese Banking	Shs	68,000	SGD	13.49	630,074.35	0.25
<b>Spain</b>						<b>1,561,598.47</b>	<b>0.61</b>
ES0109067019	Amadeus IT Group	Shs	6,081	EUR	59.58	362,305.98	0.14
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	60,423	EUR	11.02	665,861.46	0.26
ES0178430E18	Telefónica	Shs	129,757	EUR	4.11	533,431.03	0.21
<b>Sweden</b>						<b>714,889.73</b>	<b>0.28</b>
SE0006288015	Granges	Shs	15,254	SEK	114.70	151,555.72	0.06
SE0015811963	Investor -B-	Shs	18,381	SEK	269.95	429,811.11	0.17
SE0000171100	SSAB -A-	Shs	19,365	SEK	79.60	133,522.90	0.05
<b>Switzerland</b>						<b>3,383,551.80</b>	<b>1.33</b>
CH0044328745	Chubb	Shs	992	USD	258.50	237,965.82	0.10
CH0371153492	Landis&Gyr Group	Shs	8,728	CHF	69.25	618,911.93	0.24
CH0012005267	Novartis	Shs	23,102	CHF	87.24	2,063,761.84	0.81
NL0000226223	STMicroelectronics	Shs	11,471	EUR	40.36	462,912.21	0.18
<b>The Netherlands</b>						<b>3,019,658.33</b>	<b>1.18</b>
NL0011794037	Ahold Delhaize	Shs	8,767	EUR	27.62	242,100.71	0.09
NL0010273215	ASML Holding	Shs	388	EUR	901.00	349,588.00	0.14
NL0000009082	KPN	Shs	219,504	EUR	3.46	759,922.85	0.30

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## Investment Portfolio as at 31/03/2024

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NL0009538784	NXP Semiconductors	Shs	337	USD	245.44	76,756.93	0.03
NL0000379121	Randstad	Shs	8,991	EUR	49.54	445,414.14	0.17
NL0011821392	Signify	Shs	39,815	EUR	28.78	1,145,875.70	0.45
<b>United Kingdom</b>						<b>7,159,780.12</b>	<b>2.81</b>
GB0009895292	AstraZeneca	Shs	2,756	GBP	107.72	346,975.70	0.14
JE00BJVNSS43	Ferguson	Shs	8,565	USD	218.95	1,740,262.16	0.68
GB0003452173	Firstgroup	Shs	143,220	GBP	1.83	305,987.27	0.12
GB00BN7SWP63	GSK	Shs	66,200	GBP	17.10	1,322,744.60	0.52
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	99,464	GBP	2.20	255,980.41	0.10
GB0030232317	Pagegroup PLC	Shs	63,685	GBP	4.45	331,520.86	0.13
GB0006776081	Pearson	Shs	85,564	GBP	10.42	1,042,034.98	0.41
GB0008794710	Telecom Plus	Shs	14,512	GBP	16.07	272,478.03	0.11
GB00BLGZ9862	Tesco	Shs	148,729	GBP	3.00	520,614.17	0.20
GB00B39J2M42	United Utilities Group	Shs	47,249	GBP	10.40	574,314.07	0.23
GB00BH4HKS39	Vodafone Group	Shs	546,676	GBP	0.70	446,867.87	0.17
<b>USA</b>						<b>94,161,204.91</b>	<b>36.96</b>
US0028241000	Abbott Laboratories	Shs	12,112	USD	113.48	1,275,491.44	0.50
US00287Y1091	AbbVie	Shs	5,131	USD	180.35	858,737.68	0.34
US00737L1035	Adtalem Global Education	Shs	11,008	USD	51.80	529,152.12	0.21
US00790R1041	Advanced Drainage Systems	Shs	3,293	USD	171.44	523,897.41	0.21
US0079031078	Advanced Micro Devices	Shs	5,094	USD	179.59	848,952.62	0.33
US0010551028	Aflac	Shs	13,967	USD	85.62	1,109,738.66	0.44
US0010841023	AGCO	Shs	7,167	USD	121.72	809,546.33	0.32
US00971T1016	Akamai Technologies	Shs	11,169	USD	109.63	1,136,281.84	0.45
US0162551016	Align Technology	Shs	230	USD	327.90	69,986.07	0.03
US02079K3059	Alphabet -A-	Shs	11,740	USD	150.87	1,643,665.15	0.64
US02079K1079	Alphabet -C-	Shs	10,397	USD	151.94	1,465,961.37	0.58
US0231351067	Amazon.com	Shs	18,942	USD	179.83	3,161,042.52	1.24
US0268747849	American International Group	Shs	18,784	USD	78.34	1,365,570.13	0.54
US0311621009	Amgen	Shs	1,553	USD	286.30	412,605.64	0.16
IE00BLP1HW54	Aon -A-	Shs	557	USD	333.79	172,532.48	0.07
US0378331005	Apple	Shs	30,870	USD	173.31	4,964,809.76	1.95
US0382221051	Applied Materials	Shs	5,579	USD	208.00	1,076,866.97	0.42
US0404131064	Arista Networks	Shs	3,006	USD	288.41	804,528.90	0.32
US0427351004	Arrow Electronics	Shs	8,302	USD	130.11	1,002,387.79	0.39
US00191U1025	ASGN	Shs	883	USD	103.49	84,801.09	0.03
US04621X1081	Assurant	Shs	779	USD	187.41	135,479.19	0.05
US00206R1023	AT&T	Shs	9,937	USD	17.55	161,835.86	0.06
US0530151036	Automatic Data Processing	Shs	282	USD	248.33	64,986.13	0.03
US0538071038	Avnet	Shs	11,453	USD	49.47	525,779.36	0.21
US0545402085	Axcelis Technologies	Shs	1,781	USD	112.47	185,884.41	0.07
US0565251081	Badger Meter	Shs	9,391	USD	161.00	1,403,072.39	0.55
US0718131099	Baxter International	Shs	7,137	USD	42.69	282,738.02	0.11
US0758871091	Becton Dickinson	Shs	296	USD	246.53	67,717.96	0.03
US09073M1045	Bio-Techne	Shs	1,414	USD	69.42	91,091.19	0.04
US1011371077	Boston Scientific	Shs	10,400	USD	68.62	662,256.78	0.26
US1101221083	Bristol-Myers Squibb	Shs	26,388	USD	53.25	1,303,972.55	0.51
US11135F1012	Broadcom	Shs	1,494	USD	1,318.73	1,828,305.83	0.72
US11133T1034	Broadridge Financial Solutions (ADR's)	Shs	411	USD	203.84	77,745.20	0.03
US1152361010	Brown & Brown	Shs	13,480	USD	87.26	1,091,559.62	0.43
CH1300646267	Bunge Global	Shs	8,773	USD	102.42	833,825.67	0.33
US14888U1016	Catalyst Pharmaceuticals	Shs	18,703	USD	16.27	282,384.72	0.11
US1630921096	Chegg	Shs	7,852	USD	7.58	55,232.14	0.02
US1844961078	Clean Harbors	Shs	1,809	USD	200.57	336,702.93	0.13
US18538R1032	Clearwater Paper	Shs	2,048	USD	43.94	83,508.82	0.03
US20030N1019	Comcast -A-	Shs	13,621	USD	43.07	544,410.16	0.21

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US2017231034	Commercial Metals	Shs	2,385 USD	58.28	128,988.29	0.05
US2183521028	Corcept Therapeutics	Shs	10,611 USD	25.32	249,323.02	0.10
US2283681060	Crown Holdings	Shs	9,738 USD	78.51	709,475.02	0.28
US2358511028	Danaher Corp	Shs	1,667 USD	248.77	384,836.24	0.15
US2372661015	Darling Ingredients	Shs	10,999 USD	46.33	472,887.53	0.19
US2441991054	Deere	Shs	750 USD	409.14	284,757.76	0.11
US2521311074	Dexcom	Shs	5,596 USD	139.48	724,322.55	0.28
US2788651006	Ecolab	Shs	8,195 USD	231.76	1,762,502.74	0.69
US2810201077	Edison International	Shs	5,422 USD	69.40	349,189.64	0.14
US28176E1082	Edwards Lifesciences	Shs	11,333 USD	95.15	1,000,681.89	0.39
US0367521038	Elevance Health	Shs	272 USD	519.96	131,244.53	0.05
US5324571083	Eli Lilly	Shs	1,875 USD	778.18	1,354,015.69	0.53
US29275Y1029	EnerSys	Shs	3,618 USD	94.17	316,172.06	0.12
US29355A1079	Enphase Energy	Shs	2,285 USD	119.80	254,030.22	0.10
BMG3198U1027	Essent Group	Shs	3,442 USD	59.04	188,581.71	0.07
US3364331070	First Solar	Shs	3,965 USD	167.45	616,127.66	0.24
US3377381088	Fiserv	Shs	8,698 USD	159.33	1,286,054.34	0.50
KYG367381053	Fresh Del Monte Produce	Shs	18,719 USD	26.03	452,167.32	0.18
US35905A1097	Frontdoor	Shs	10,951 USD	32.31	328,347.03	0.13
US3666511072	Gartner	Shs	181 USD	480.84	80,764.69	0.03
US3755581036	Gilead Sciences	Shs	13,197 USD	73.01	894,128.47	0.35
US3802371076	GoDaddy -A-	Shs	946 USD	122.08	107,171.18	0.04
US3976241071	Greif -A-	Shs	1,820 USD	68.54	115,759.82	0.05
US4050241003	Haemonetics	Shs	1,477 USD	84.09	115,256.97	0.05
US4165151048	Hartford Financial Services Group	Shs	4,575 USD	102.30	434,319.26	0.17
US4228191023	Heidrick & Struggles International	Shs	13,327 USD	33.28	411,583.61	0.16
US42704L1044	Herc Holdings	Shs	4,724 USD	170.00	745,248.60	0.29
US42824C1099	Hewlett Packard Enterprise	Shs	51,983 USD	17.67	852,393.74	0.33
US4435106079	Hubbell	Shs	3,098 USD	413.86	1,189,808.94	0.47
US45168D1046	IDEXX Laboratories	Shs	377 USD	539.57	188,769.36	0.07
US4571871023	Ingredion	Shs	3,055 USD	118.10	334,813.89	0.13
US45780R1014	Installed Building Products	Shs	1,998 USD	255.38	473,505.17	0.19
US45784P1012	Insulet	Shs	3,225 USD	169.18	506,315.36	0.20
US4581401001	Intel	Shs	19,095 USD	43.77	775,601.37	0.30
US4612021034	Intuit	Shs	495 USD	648.74	298,001.35	0.12
US46120E6023	Intuitive Surgical	Shs	1,026 USD	400.10	380,941.49	0.15
US44980X1090	IPG Photonics	Shs	4,302 USD	90.57	361,573.95	0.14
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	4,840 USD	120.51	541,266.08	0.21
US4781601046	Johnson & Johnson	Shs	6,383 USD	157.96	935,651.96	0.37
US49428J1097	Kimball Electronics	Shs	17,457 USD	21.65	350,727.54	0.14
US4943681035	Kimberly-Clark	Shs	7,737 USD	127.27	913,778.64	0.36
US4824801009	KLA	Shs	833 USD	696.87	538,690.27	0.21
US5128071082	Lam Research	Shs	1,071 USD	965.67	959,755.41	0.38
US5261071071	Lennox International	Shs	1,235 USD	486.68	557,767.00	0.22
US5303073051	Liberty Broadband -C-	Shs	4,735 USD	57.07	250,766.90	0.10
US5717481023	Marsh & McLennan Companies	Shs	356 USD	205.61	67,926.09	0.03
US58933Y1055	Merck	Shs	4,790 USD	131.75	585,636.99	0.23
US5898891040	Merit Medical Systems	Shs	2,991 USD	75.46	209,447.69	0.08
US5528481030	MGIC Investment	Shs	42,083 USD	22.13	864,232.25	0.34
US5949181045	Microsoft	Shs	17,228 USD	421.43	6,737,560.40	2.64
US60937P1066	MongoDB	Shs	818 USD	358.80	272,362.99	0.11
US6200763075	Motorola Solutions	Shs	3,861 USD	353.41	1,266,254.48	0.50
US6703461052	Nucor	Shs	875 USD	198.56	161,228.64	0.06
US67059N1081	Nutanix -A-	Shs	6,107 USD	61.93	350,971.10	0.14
US67066G1040	NVIDIA	Shs	7,434 USD	902.50	6,226,043.17	2.44
US68389X1054	Oracle	Shs	807 USD	125.27	93,812.99	0.04

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US6907421019	Owens Corning	Shs	4,902 USD	167.21	760,637.82	0.30
US7170811035	Pfizer	Shs	9,419 USD	27.78	242,817.17	0.10
US7427181091	Procter & Gamble	Shs	11,723 USD	162.61	1,769,002.21	0.69
US7475251036	QUALCOMM	Shs	5,199 USD	169.13	815,986.22	0.32
US7502361014	Radian Group	Shs	17,467 USD	33.24	538,792.69	0.21
US8068821060	Radius Recycling	Shs	15,415 USD	20.65	295,396.91	0.12
US75886F1075	Regeneron Pharmaceuticals	Shs	1,088 USD	966.30	975,625.71	0.38
US7593516047	Reinsurance Group of America	Shs	848 USD	193.27	152,090.70	0.06
US7607591002	Republic Services	Shs	4,128 USD	191.52	733,662.26	0.29
US8060371072	ScanSource	Shs	10,783 USD	43.73	437,584.01	0.17
US82489T1043	Shockwave Medical	Shs	1,059 USD	322.61	317,041.52	0.12
US8334451098	Snowflake -A-	Shs	656 USD	160.04	97,425.97	0.04
US8581191009	Steel Dynamics	Shs	1,308 USD	146.99	178,417.68	0.07
US86333M1080	Stride	Shs	4,170 USD	63.30	244,952.64	0.10
US86771W1053	Sunrun	Shs	10,596 USD	13.10	128,811.79	0.05
US86800U1043	Super Micro Computer	Shs	370 USD	1,023.29	351,352.31	0.14
US8716071076	Synopsys	Shs	2,156 USD	573.35	1,147,125.50	0.45
US8718291078	Sysco	Shs	5,579 USD	81.94	424,223.46	0.17
US87162W1009	TD SYNEX	Shs	2,926 USD	116.00	314,973.98	0.12
US88160R1014	Tesla	Shs	9,633 USD	179.83	1,607,555.83	0.63
US8835561023	Thermo Fisher Scientific	Shs	800 USD	579.37	430,118.73	0.17
US89055F1030	TopBuild	Shs	184 USD	438.47	74,868.66	0.03
US88339J1051	Trade Desk -A-	Shs	2,129 USD	87.21	172,299.62	0.07
US89417E1091	Travelers Companies	Shs	1,298 USD	228.83	275,632.24	0.11
US90384S3031	Ulta Beauty	Shs	1,254 USD	513.52	597,581.66	0.23
US9113631090	United Rentals	Shs	325 USD	720.15	217,194.43	0.09
US91307C1027	United Therapeutics	Shs	2,120 USD	243.27	478,593.48	0.19
US91324P1021	UnitedHealth Group	Shs	140 USD	493.10	64,062.72	0.02
US91347P1057	Universal Display	Shs	2,741 USD	167.75	426,691.43	0.17
US91529Y1064	Unum Group	Shs	14,444 USD	53.70	719,787.21	0.28
US9120081099	US Foods Holding	Shs	21,617 USD	54.50	1,093,287.25	0.43
US92047W1018	Valvoline	Shs	1,941 USD	44.50	80,154.50	0.03
US92343V1044	Verizon Communications	Shs	32,308 USD	41.54	1,245,428.86	0.49
US92532F1003	Vertex Pharmaceuticals	Shs	3,324 USD	417.32	1,287,278.67	0.50
US0844231029	W R Berkley	Shs	2,882 USD	88.17	235,807.26	0.09
US94106L1098	Waste Management	Shs	523 USD	213.97	103,847.71	0.04
US9297401088	Westinghouse Air Brake Technologies	Shs	4,776 USD	145.87	646,506.15	0.25
<b>Bonds</b>					<b>107,582,128.03</b>	<b>42.22</b>
<b>Austria</b>					<b>923,559.21</b>	<b>0.36</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	900.0 %	102.62	923,559.21	0.36
<b>Belgium</b>					<b>3,791,896.79</b>	<b>1.49</b>
BE6344187966	3.8750 % Belfius Bank EUR MTN 23/28	EUR	600.0 %	102.05	612,327.84	0.24
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	300.0 %	101.75	305,244.60	0.12
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	1,300.0 %	100.98	1,312,732.59	0.51
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	200.0 %	96.85	193,708.88	0.08
BE0002951326	4.3750 % KBC Group EUR MTN 23/31	EUR	800.0 %	105.63	845,030.48	0.33
BE0002977586	4.1250 % Proximus EUR MTN 23/33	EUR	500.0 %	104.57	522,852.40	0.21
<b>Denmark</b>					<b>3,065,273.70</b>	<b>1.20</b>
XS2776891207	4.1250 % AP Moller - Maersk A/S EUR MTN 24/36	EUR	550.0 %	101.15	556,305.86	0.22
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	900.0 %	95.50	859,520.16	0.33
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	1,600.0 %	103.09	1,649,447.68	0.65
<b>Finland</b>					<b>871,313.93</b>	<b>0.34</b>
XS2695011978	4.0000 % Elisa EUR MTN 23/29	EUR	500.0 %	102.07	510,326.80	0.20
XS2723860990	4.8750 % Nordea Bank EUR FLR-MTN 23/34	EUR	350.0 %	103.14	360,987.13	0.14
<b>France</b>					<b>15,337,796.21</b>	<b>6.02</b>
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	100.0 %	89.49	89,492.77	0.03

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FR0014004750	0.2500 % Banque Fédérative du Cr�dit Mutuel EUR MTN 21/28	EUR	900.0	% 88.07	792,616.32	0.31
FR001400DZN3	4.0000 % Banque Fédérative du Cr�dit Mutuel EUR MTN 22/29	EUR	1,100.0	% 102.97	1,132,649.98	0.44
FR001400KO38	4.1250 % Banque Fédérative du Cr�dit Mutuel EUR MTN 23/30	EUR	500.0	% 104.28	521,412.95	0.20
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	1,900.0	% 91.44	1,737,434.67	0.68
FR001400I7P8	5.7500 % BPCE EUR FLR-MTN 23/33	EUR	200.0	% 105.90	211,791.00	0.08
FR001400O671	4.8750 % BPCE EUR FLR-MTN 24/36	EUR	100.0	% 102.10	102,098.07	0.04
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	600.0	% 105.22	631,298.46	0.25
FR0014005J14	0.5000 % Cr�dit Agricole EUR FLR-MTN 21/29	EUR	1,700.0	% 87.44	1,486,468.27	0.58
FR001400DOY0	4.0000 % Cr�dit Agricole EUR FLR-MTN 22/26	EUR	700.0	% 100.37	702,555.84	0.28
XS2067135421	0.3750 % Cr�dit Agricole EUR MTN 19/25	EUR	500.0	% 95.30	476,489.50	0.19
FR001400M4O2	4.3750 % Cr�dit Agricole EUR MTN 23/33	EUR	200.0	% 105.32	210,639.48	0.08
FR0013517307	1.2500 % Cr�dit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,600.0	% 90.60	1,449,617.12	0.57
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	700.0	% 90.53	633,708.04	0.25
FR001400NDQ2	3.8750 % Klepierre EUR MTN 24/33	EUR	300.0	% 99.70	299,088.45	0.12
FR001400MIG4	3.5000 % RTE Reseau de Transport d'Electricite EUR MTN 23/31	EUR	500.0	% 101.58	507,895.85	0.20
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	700.0	% 100.61	704,301.01	0.28
FR001400IUJ1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	500.0	% 103.36	516,818.55	0.20
FR0013536661	0.8750 % Soci�t� G�n�rale EUR FLR-Notes 20/28	EUR	1,000.0	% 90.75	907,451.10	0.36
FR0014006XA3	0.6250 % Soci�t� G�n�rale EUR FLR-Notes 21/27	EUR	1,400.0	% 92.10	1,289,460.62	0.51
FR001400KZQ1	4.7500 % Soci�t� G�n�rale EUR FLR-Notes 23/29	EUR	900.0	% 103.83	934,508.16	0.37
<b>Germany</b>					<b>6,088,192.29</b>	<b>2.39</b>
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	500.0	% 104.77	523,842.25	0.20
XS2574873266	3.5000 % E.ON EUR MTN 23/28	EUR	750.0	% 101.10	758,282.63	0.30
XS2673536541	3.7500 % E.ON EUR MTN 23/29	EUR	350.0	% 102.20	357,705.88	0.14
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	300.0	% 99.09	297,258.00	0.12
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	600.0	% 101.31	607,889.64	0.24
XS1897340854	0.5000 % Kreditanstalt f�r Wiederaufbau EUR MTN 18/26	EUR	1,100.0	% 94.46	1,039,047.24	0.41
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,500.0	% 94.27	1,414,002.90	0.55
XS2221845683	1.2500 % M�nchener R�ckversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0	% 83.86	1,090,163.75	0.43
<b>Ireland</b>					<b>4,393,720.08</b>	<b>1.72</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	900.0	% 92.06	828,506.88	0.33
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	350.0	% 103.18	361,124.61	0.14
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	600.0	% 99.81	598,882.50	0.23
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	850.0	% 107.09	910,275.63	0.36
XS2643234011	5.0000 % Bank of Ireland Group EUR FLR-MTN 23/31	EUR	1,250.0	% 106.57	1,332,068.38	0.52
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	350.0	% 103.67	362,862.08	0.14
<b>Italy</b>					<b>14,349,325.20</b>	<b>5.63</b>
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	400.0	% 103.58	414,325.64	0.16
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	2,100.0	% 101.10	2,123,164.05	0.83
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	1,200.0	% 89.32	1,071,862.44	0.42
XS2747596315	3.5470 % Assicurazioni Generali EUR MTN 24/34	EUR	1,400.0	% 99.05	1,386,767.76	0.54
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	850.0	% 103.30	878,072.95	0.35
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	400.0	% 103.14	412,556.32	0.16
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	1,200.0	% 108.31	1,299,687.24	0.51
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	850.0	% 100.81	856,903.87	0.34
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	1,450.0	% 101.16	1,466,786.51	0.58
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	600.0	% 103.68	622,076.94	0.24
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	350.0	% 102.57	359,011.03	0.14
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	600.0	% 91.90	551,377.68	0.22

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,200.0	% 102.48	1,229,778.72	0.48
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	700.0	% 81.05	567,379.54	0.22
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	300.0	% 89.41	268,218.51	0.11
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	800.0	% 105.17	841,356.00	0.33
<b>Japan</b>					<b>3,394,036.97</b>	<b>1.33</b>
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	550.0	% 105.51	580,288.23	0.23
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	600.0	% 94.61	567,651.72	0.22
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	800.0	% 88.86	710,893.04	0.28
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	1,800.0	% 85.29	1,535,203.98	0.60
<b>Luxembourg</b>					<b>6,626,719.58</b>	<b>2.60</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	500.0	% 87.10	435,516.30	0.17
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	1,200.0	% 84.86	1,018,262.76	0.40
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	400.0	% 100.82	403,283.76	0.16
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	1,800.0	% 84.69	1,524,465.18	0.60
XS2793256137	4.7500 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	500.0	% 102.16	510,816.00	0.20
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	1,200.0	% 81.86	982,354.20	0.39
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	% 84.27	1,179,833.06	0.46
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	600.0	% 95.36	572,188.32	0.22
<b>Norway</b>					<b>4,670,466.71</b>	<b>1.83</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	500.0	% 99.02	495,084.45	0.19
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	400.0	% 99.91	399,644.60	0.16
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	440.0	% 104.13	458,181.37	0.18
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	1,200.0	% 101.18	1,214,203.80	0.48
XS2671251127	4.8750 % SpareBank 1 SR-Bank EUR MTN 23/28	EUR	1,100.0	% 104.93	1,154,257.94	0.45
XS2726853554	3.1250 % Statkraft EUR MTN 23/31	EUR	450.0	% 98.99	445,468.10	0.17
XS2779792337	3.3750 % Statkraft EUR MTN 24/32	EUR	500.0	% 100.73	503,626.45	0.20
<b>Portugal</b>					<b>2,466,270.68</b>	<b>0.97</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,700.0	% 92.56	1,573,567.43	0.62
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	300.0	% 104.60	313,796.13	0.12
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0	% 96.48	578,907.12	0.23
<b>Spain</b>					<b>9,647,666.30</b>	<b>3.79</b>
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	500.0	% 104.91	524,541.30	0.21
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	600.0	% 100.26	601,556.40	0.24
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	500.0	% 104.77	523,873.95	0.20
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	600.0	% 104.92	629,506.86	0.25
XS2782109016	4.2500 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	300.0	% 100.89	302,664.45	0.12
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,500.0	% 96.26	1,443,969.30	0.57
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	1,400.0	% 92.67	1,297,314.76	0.51
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	1,200.0	% 108.08	1,296,990.24	0.51
XS2623501181	4.6250 % CaixaBank EUR FLR-MTN 23/27	EUR	800.0	% 101.61	812,859.20	0.32
XS2744299335	3.0000 % Red Electrica Financiaciones EUR MTN 24/34	EUR	1,300.0	% 98.63	1,282,216.00	0.50
XS2552369469	4.6250 % Redeia EUR FLR-Notes 23/undefined	EUR	100.0	% 102.01	102,008.08	0.04
XS2722162315	4.1830 % Telefonica Emisiones EUR MTN 23/33	EUR	800.0	% 103.77	830,165.76	0.32
<b>Sweden</b>					<b>6,951,986.98</b>	<b>2.73</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,000.0 %	91.32	913,183.40	0.36
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	900.0 %	86.74	780,637.59	0.31
XS2532247892	3.1250 % SKF EUR Notes 22/28	EUR	800.0 %	98.67	789,341.84	0.31
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	1,400.0 %	102.30	1,432,130.70	0.56
XS2676305779	4.3750 % Swedbank EUR MTN 23/30	EUR	1,200.0 %	104.29	1,251,436.32	0.49
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	1,200.0 %	94.22	1,130,607.96	0.44
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	700.0 %	93.52	654,649.17	0.26
<b>The Netherlands</b>					<b>17,832,516.21</b>	<b>7.00</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	1,900.0 %	85.52	1,624,847.13	0.64
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	700.0 %	103.84	726,883.57	0.28
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	500.0 %	101.59	507,973.40	0.20
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	500.0 %	100.61	503,059.90	0.20
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	1,100.0 %	100.79	1,108,707.38	0.43
XS2694995163	3.6250 % ASR Nederland EUR Notes 23/28	EUR	1,300.0 %	100.33	1,304,271.54	0.51
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	1,800.0 %	92.22	1,659,967.56	0.65
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	1,300.0 %	95.57	1,242,380.88	0.49
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	1,100.0 %	79.37	873,066.15	0.34
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0 %	92.21	92,211.49	0.04
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	150.0 %	102.20	153,302.45	0.06
XS2553817680	3.0000 % GSK Capital EUR MTN 22/27	EUR	100.0 %	99.58	99,582.99	0.04
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	450.0 %	99.32	446,934.78	0.17
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0 %	105.48	210,953.62	0.08
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,900.0 %	88.10	1,673,983.98	0.66
XS1907155235	1.5000 % Nederlandse Waterschapsbank EUR Notes 18/39	EUR	260.0 %	80.93	210,405.42	0.08
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	850.0 %	103.82	882,462.35	0.35
XS2771494940	3.5000 % Ren Finance EUR MTN 24/32	EUR	400.0 %	99.66	398,624.08	0.16
XS2726331932	3.3120 % Roche Finance Europe EUR Notes 23/27	EUR	800.0 %	100.77	806,131.92	0.32
XS2616008541	3.7500 % Sika Capital EUR Notes 23/26	EUR	600.0 %	100.79	604,741.32	0.24
XS2616008970	3.7500 % Sika Capital EUR Notes 23/30	EUR	350.0 %	102.25	357,882.04	0.14
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	500.0 %	104.69	523,426.50	0.21
XS2787827604	3.7500 % Stellantis EUR MTN 24/36	EUR	300.0 %	100.17	300,520.11	0.12
XS2410367747	2.8800 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,000.0 %	92.38	923,770.00	0.36
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	100.0 %	108.99	108,993.75	0.04
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	600.0 %	81.24	487,431.90	0.19
<b>United Kingdom</b>					<b>4,810,610.19</b>	<b>1.89</b>
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	1,000.0 %	102.07	1,020,716.60	0.40
XS2654098222	4.5000 % DS Smith EUR MTN 23/30	EUR	200.0 %	104.49	208,984.28	0.08
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	900.0 %	101.68	915,135.57	0.36
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	450.0 %	104.11	547,557.32	0.22
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,600.0 %	97.30	1,556,802.72	0.61
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	500.0 %	103.35	516,771.35	0.20
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0 %	76.39	44,642.35	0.02
<b>USA</b>					<b>2,360,777.00</b>	<b>0.93</b>
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,700.0 %	94.55	1,607,416.47	0.63
XS2776793965	3.5000 % Kraft Heinz Foods Co EUR MTN 24/29	EUR	750.0 %	100.45	753,360.53	0.30
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,675,117.47</b>	<b>1.05</b>
<b>USA</b>					<b>2,675,117.47</b>	<b>1.05</b>
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,170 USD	815.31	885,219.54	0.35
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	53,682 USD	35.93	1,789,897.93	0.70
<b>Investments in securities and money-market instruments</b>					<b>251,710,858.75</b>	<b>98.78</b>
<b>Deposits at financial institutions</b>					<b>1,749,003.17</b>	<b>0.68</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Sight deposits</b>					<b>1,749,003.17</b>	<b>0.68</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,589,445.19	0.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			159,557.98	0.06
<b>Investments in deposits at financial institutions</b>					<b>1,749,003.17</b>	<b>0.68</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-34,040.00</b>	<b>-0.01</b>
<b>Futures Transactions</b>					<b>-34,040.00</b>	<b>-0.01</b>
<b>Sold Bond Futures</b>					<b>-34,040.00</b>	<b>-0.01</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	-37 EUR 133.13	-34,040.00	-0.01	
<b>Investments in derivatives</b>					<b>-34,040.00</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>1,387,065.58</b>	<b>0.55</b>
<b>Net assets of the Subfund</b>					<b>254,812,887.50</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022	
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	102.47	94.95	95.34
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	87.76	79.89	80.19
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	97.10	89.97	90.37
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	102.24	93.18	93.75
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	1,010.30	914.99	909.15
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	983.42	907.20	907.62
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	893.48	808.71	802.60
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	109.57	99.55	99.51
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	2,250,786	2,193,634	2,097,110
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	3,060	2,816	2,898
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	894	988	979
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	2,057,763	1,994,222	1,885,611
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	10	10	10
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	20,933	18,621	16,032
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	514	507	493
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	18,619	16,943	15,353
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	148,993	159,527	175,734
Subfund assets in millions of EUR		254.8	226.8	215.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	38.94
The Netherlands	8.18
Italy	6.81
France	6.62
Japan	4.83
United Kingdom	4.70
Spain	4.40
Germany	3.09
Sweden	3.01
Luxembourg	2.84
Ireland	2.50
Denmark	2.40
Norway	2.13
Other countries	8.33
Other net assets	1.22
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 230,027,931.77)	251,710,858.75
Time deposits	0.00
Cash at banks	1,749,003.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,291,265.10
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	280,270.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	258,597.60
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>255,289,994.88</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-144,208.91
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-298,858.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-34,040.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-477,107.38</b>
<b>Net assets of the Subfund</b>	<b>254,812,887.50</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	226,842,298.21
Subscriptions	16,326,949.46
Redemptions	-8,036,759.78
Distribution	-3,298,858.89
Result of operations	22,979,258.50
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>254,812,887.50</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,193,634
- issued	111,879
- redeemed	-54,727
<b>- at the end of the reporting period</b>	<b>2,250,786</b>

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

# Allianz Capital Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>648,495,842.12</b>	<b>99.31</b>
<b>Equities</b>					<b>198,872,904.21</b>	<b>30.45</b>
<b>Denmark</b>					<b>37,029,324.17</b>	<b>5.67</b>
DK0060946788	Ambu -B-	Shs	172,679	DKK 113.55	2,629,247.99	0.40
DK0060448595	Coloplast -B-	Shs	42,295	DKK 932.40	5,288,057.65	0.81
DK0060079531	DSV	Shs	70,837	DKK 1,122.00	10,657,562.90	1.63
DK0062498333	Novo Nordisk -B-	Shs	156,161	DKK 881.30	18,454,455.63	2.83
<b>France</b>					<b>30,369,463.33</b>	<b>4.65</b>
FR0014003TT8	Dassault Systèmes	Shs	132,875	EUR 41.22	5,476,443.13	0.84
FR0000052292	Hermès International	Shs	1,412	EUR 2,410.50	3,403,626.00	0.52
FR0010307819	Legrand	Shs	46,086	EUR 98.30	4,530,253.80	0.69
FR0000120321	L'Oréal	Shs	15,560	EUR 440.70	6,857,292.00	1.05
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	12,006	EUR 841.40	10,101,848.40	1.55
<b>Germany</b>					<b>28,208,835.49</b>	<b>4.32</b>
DE000A1EWWW0	adidas	Shs	28,537	EUR 206.65	5,897,171.05	0.90
DE0005313704	Carl Zeiss Meditec -BR-	Shs	11,268	EUR 119.30	1,344,272.40	0.21
DE0006231004	Infineon Technologies	Shs	248,878	EUR 31.50	7,839,657.00	1.20
DE0006452907	Nemetschek	Shs	24,912	EUR 92.12	2,294,893.44	0.35
DE0007164600	SAP	Shs	44,670	EUR 179.84	8,033,452.80	1.23
DE0007165631	Sartorius	Shs	7,477	EUR 374.40	2,799,388.80	0.43
<b>Ireland</b>					<b>7,548,048.46</b>	<b>1.15</b>
IE0004906560	Kerry Group -A-	Shs	19,041	EUR 79.98	1,522,899.18	0.23
IE0004927939	Kingspan Group (traded in Ireland)	Shs	62,395	EUR 84.48	5,271,129.60	0.81
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936	EUR 84.38	754,019.68	0.11
<b>Italy</b>					<b>1,556,606.61</b>	<b>0.24</b>
IT0004056880	Amplifon	Shs	45,877	EUR 33.93	1,556,606.61	0.24
<b>Luxembourg</b>					<b>2,586,582.96</b>	<b>0.40</b>
FR0014000MR3	Eurofins Scientific	Shs	44,382	EUR 58.28	2,586,582.96	0.40
<b>Sweden</b>					<b>33,478,202.00</b>	<b>5.13</b>
SE0007100581	Assa Abloy -B-	Shs	286,883	SEK 310.60	7,718,473.90	1.18
SE0017486889	Atlas Copco -A-	Shs	466,455	SEK 182.10	7,357,747.39	1.13
SE0015658109	Epiroc -A-	Shs	338,151	SEK 203.00	5,946,095.62	0.91
SE0015961909	Hexagon -B-	Shs	459,829	SEK 127.10	5,062,523.85	0.78
SE0007074281	Hexpol	Shs	148,958	SEK 132.80	1,713,511.73	0.26
SE0000114837	Trelleborg -B-	Shs	170,270	SEK 385.10	5,679,849.51	0.87
<b>Switzerland</b>					<b>28,683,558.28</b>	<b>4.39</b>
CH0010570767	Chocoladefabriken Lindt & Spruengli	Shs	334	CHF 10,740.00	3,673,204.34	0.56
CH0013841017	Lonza Group	Shs	6,938	CHF 542.60	3,854,858.36	0.59
CH0024608827	Partners Group Holding	Shs	6,034	CHF 1,294.00	7,995,284.52	1.22
CH0418792922	Sika	Shs	32,228	CHF 264.90	8,741,976.89	1.34
CH1175448666	Straumann Holding	Shs	13,153	CHF 145.00	1,952,932.19	0.30
CH0311864901	VAT Group	Shs	5,129	CHF 469.40	2,465,301.98	0.38
<b>The Netherlands</b>					<b>25,267,811.80</b>	<b>3.87</b>
NL0012969182	Adyen	Shs	4,047	EUR 1,575.40	6,375,643.80	0.98
NL0010273215	ASML Holding	Shs	20,968	EUR 901.00	18,892,168.00	2.89
<b>United Kingdom</b>					<b>4,144,471.11</b>	<b>0.63</b>
GB0004052071	Halma	Shs	78,149	GBP 23.47	2,143,680.28	0.33
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	16,916	GBP 101.20	2,000,790.83	0.30
<b>Bonds</b>					<b>449,622,937.91</b>	<b>68.86</b>
<b>Australia</b>					<b>7,941,987.60</b>	<b>1.22</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,100.0	% 97.86	1,076,418.20	0.17
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0	% 92.73	463,655.70	0.07
XS1750349190	1.1250 % Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0	% 92.92	929,164.80	0.14
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	% 84.99	1,359,911.84	0.21

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2265371042	0.3500 % Macquarie Group EUR Notes 20/28	EUR	1,000.0	% 89.25	892,496.20	0.14
XS2450391581	0.6250 % National Australia Bank EUR MTN 22/27	EUR	1,300.0	% 92.69	1,204,932.30	0.18
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	% 95.56	95,562.56	0.02
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,000.0	% 99.07	990,676.60	0.15
XS1506398244	0.8750 % Westpac Banking EUR MTN 16/27	EUR	1,000.0	% 92.92	929,169.40	0.14
<b>Austria</b>					<b>9,471,959.39</b>	<b>1.45</b>
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	9,500.0	% 86.98	8,263,382.15	1.27
AT0000A2VXQ0	1.6250 % HYPO NOE Landesbank fuer Niederosterreich und Wien EUR Notes 22/29	EUR	1,300.0	% 92.97	1,208,577.24	0.18
<b>Belgium</b>					<b>14,438,772.20</b>	<b>2.21</b>
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	500.0	% 95.83	479,154.95	0.07
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	12,500.0	% 81.67	10,209,125.00	1.57
BE0002586643	0.8750 % BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	% 91.81	1,193,566.40	0.18
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	900.0	% 81.14	730,229.40	0.11
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	% 81.94	737,436.96	0.11
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	% 99.02	1,089,259.49	0.17
<b>Canada</b>					<b>13,808,770.43</b>	<b>2.12</b>
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	1,200.0	% 95.45	1,145,360.40	0.18
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	% 92.48	832,301.73	0.13
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	% 100.21	1,202,485.32	0.18
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	1,300.0	% 94.44	1,227,735.99	0.19
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	800.0	% 99.54	796,297.60	0.12
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,300.0	% 94.41	1,227,292.82	0.19
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,300.0	% 92.12	1,197,505.40	0.18
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	2,300.0	% 82.95	1,907,944.99	0.29
XS2031862076	0.1250 % Royal Bank of Canada EUR Notes 19/24	EUR	1,000.0	% 98.86	988,587.50	0.15
XS2531567753	2.3750 % Royal Bank of Canada EUR Notes 22/27	EUR	700.0	% 97.30	681,075.15	0.11
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	% 92.59	1,388,826.45	0.21
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,300.0	% 93.34	1,213,357.08	0.19
<b>Denmark</b>					<b>4,362,301.38</b>	<b>0.67</b>
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	350.0	% 99.48	348,177.66	0.05
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	500.0	% 97.29	486,474.90	0.08
XS2299135819	1.0000 % Danske Bank EUR FLR-MTN 21/31	EUR	500.0	% 93.84	469,208.40	0.07
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	1,000.0	% 98.63	986,330.10	0.15
DK0009526998	0.7500 % Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	% 92.33	923,250.00	0.14
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	1,200.0	% 95.74	1,148,860.32	0.18
<b>Estonia</b>					<b>899,244.24</b>	<b>0.14</b>
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	850.0	% 105.79	899,244.24	0.14
<b>Finland</b>					<b>2,307,932.63</b>	<b>0.35</b>
XS1548533329	0.6250 % Kuntarahoiutus EUR MTN 17/26	EUR	1,100.0	% 94.25	1,036,732.18	0.16
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	1,300.0	% 97.78	1,271,200.45	0.19
<b>France</b>					<b>86,549,212.31</b>	<b>13.25</b>
FR0012206993	1.5000 % Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	% 97.96	979,588.50	0.15
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	% 80.65	322,585.80	0.05
FR0013182847	1.2500 % Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	% 92.92	1,115,027.88	0.17
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0	% 98.55	492,762.95	0.08
FR0013220258	1.2500 % APRR EUR MTN 16/27	EUR	600.0	% 94.76	568,548.00	0.09
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	% 98.27	294,797.04	0.05
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	% 95.24	95,235.59	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	% 94.97	474,833.70	0.07
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	500.0	% 98.11	490,571.15	0.07
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	% 97.20	291,592.56	0.04
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	% 95.44	572,661.18	0.09
FR001400IG08	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	1,500.0	% 104.89	1,573,316.70	0.24
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	% 91.44	731,529.20	0.11
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	% 91.67	641,719.12	0.10
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	1,000.0	% 102.25	1,022,500.00	0.16
FR0012695716	0.3980 % BPCE EUR MTN 15/25	EUR	1,200.0	% 96.73	1,160,800.80	0.18
FR0013260361	1.0000 % BPCE EUR MTN 17/29	EUR	1,300.0	% 90.49	1,176,322.68	0.18
FR0013312501	1.6250 % BPCE EUR MTN 18/28	EUR	1,200.0	% 93.22	1,118,602.92	0.17
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	1,000.0	% 91.65	916,504.00	0.14
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,200.0	% 94.02	1,128,210.60	0.17
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	600.0	% 99.18	595,055.40	0.09
FR001400CVE3	2.7500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	2,000.0	% 99.17	1,983,457.20	0.30
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0	% 83.13	831,348.60	0.13
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	500.0	% 100.81	504,054.85	0.08
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	% 99.79	199,583.42	0.03
FR0013505260	2.6250 % Carrefour EUR MTN 20/27	EUR	1,200.0	% 97.66	1,171,875.00	0.18
FR0013201126	0.3750 % Cofiroute EUR MTN 16/25	EUR	1,000.0	% 97.19	971,912.10	0.15
FR0010913749	4.0000 % Compagnie de Financement Foncier EUR MTN 10/25	EUR	1,100.0	% 101.00	1,110,979.43	0.17
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	1,300.0	% 89.73	1,166,458.02	0.18
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	% 95.97	479,874.55	0.07
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	% 92.15	645,023.40	0.10
FR0013445129	0.0100 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	% 89.60	1,343,935.20	0.21
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	600.0	% 100.33	601,961.94	0.09
XS1790990474	1.3750 % Crédit Agricole EUR MTN 18/25	EUR	1,200.0	% 97.87	1,174,407.00	0.18
FR0014000Y93	0.1250 % Crédit Agricole EUR MTN 20/27	EUR	1,000.0	% 88.76	887,625.30	0.14
FR001400F7K2	4.0000 % Crédit Agricole EUR MTN 23/33	EUR	1,500.0	% 104.66	1,569,870.30	0.24
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	% 92.41	924,085.70	0.14
FR0013455813	0.5000 % Engie EUR MTN 19/30	EUR	700.0	% 83.55	584,859.03	0.09
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	9,000.0	% 79.57	7,161,029.10	1.10
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	11,500.0	% 117.60	13,524,228.85	2.07
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,300.0	% 99.21	3,273,830.67	0.50
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	2,200.0	% 89.82	1,976,017.78	0.30
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	6,500.0	% 94.35	6,132,489.35	0.94
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,600.0	% 81.68	1,306,895.84	0.20
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0	% 95.73	1,244,444.76	0.19
FR001400G412	3.3750 % Kering EUR MTN 23/33	EUR	1,500.0	% 99.44	1,491,594.15	0.23
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	% 96.18	961,848.60	0.15
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	500.0	% 89.34	446,708.10	0.07
FR0013482833	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	1,300.0	% 89.92	1,168,978.85	0.18
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,300.0	% 97.27	1,264,571.23	0.19
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0	% 97.95	979,451.00	0.15

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013445137	0.0000 % RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	2,000.0	% 89.51	1,790,293.00	0.27
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	1,300.0	% 92.67	1,204,710.52	0.18
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	1,800.0	% 90.48	1,628,569.98	0.25
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,000.0	% 97.90	978,962.70	0.15
FR0014006UI2	0.0100 % Société Générale EUR MTN 21/26	EUR	1,300.0	% 92.20	1,198,549.95	0.18
FR00140067I3	0.0100 % Société Générale EUR MTN 21/29	EUR	1,300.0	% 85.04	1,105,540.15	0.17
FR0013486701	0.1250 % Société Générale EUR Notes 20/26	EUR	700.0	% 94.11	658,780.01	0.10
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	700.0	% 90.52	633,654.00	0.10
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,150.0	% 93.38	1,073,854.71	0.16
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	% 95.28	3,430,132.20	0.53
<b>Germany</b>					<b>45,976,188.30</b>	<b>7.04</b>
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0	% 86.26	1,380,146.08	0.21
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	1,000.0	% 98.32	983,241.60	0.15
XS2056430874	0.3750 % Continental EUR MTN 19/25	EUR	850.0	% 96.44	819,724.70	0.13
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 91.93	275,783.01	0.04
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	500.0	% 97.98	489,901.65	0.08
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0	% 94.27	565,592.04	0.09
DE000A30V5F6	3.0000 % Deutsche Bank EUR MTN 23/30	EUR	700.0	% 100.45	703,176.74	0.11
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0	% 95.52	191,047.10	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0	% 92.18	1,843,667.60	0.28
DE000A3E5UY4	0.0100 % DZ HYP EUR MTN 21/26	EUR	1,500.0	% 92.33	1,385,011.05	0.21
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	700.0	% 94.45	661,174.22	0.10
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,000.0	% 90.33	903,305.30	0.14
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	11,400.0	% 95.76	10,916,752.86	1.67
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	8,700.0	% 83.94	7,302,431.13	1.12
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	300.0	% 98.08	294,254.43	0.05
DE000A2TR182	0.0100 % Investitionsbank Schleswig- Holstein EUR Notes 21/28	EUR	1,500.0	% 88.09	1,321,410.15	0.20
XS2534891978	3.2500 % Knorr-Bremse EUR MTN 22/27	EUR	1,200.0	% 99.63	1,195,601.04	0.18
XS2475954900	1.3750 % Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	5,800.0	% 90.71	5,261,399.24	0.81
DE000A30VM78	2.8750 % Kreditanstalt für Wiederaufbau EUR MTN 22/29	EUR	2,400.0	% 100.97	2,423,318.40	0.37
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,200.0	% 87.87	1,054,445.28	0.16
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	% 97.34	1,070,787.19	0.16
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0	% 95.91	479,554.85	0.07
DE000NRWOKB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	3,500.0	% 93.37	3,267,835.20	0.50
DE000HV2ASU1	0.0100 % UniCredit Bank EUR MTN 19/27	EUR	500.0	% 89.64	448,189.05	0.07
DE000HV2AYD5	0.0100 % UniCredit Bank EUR MTN 21/31	EUR	900.0	% 82.05	738,438.39	0.11
<b>Hungary</b>					<b>961,252.70</b>	<b>0.15</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,000.0	% 96.13	961,252.70	0.15
<b>Indonesia</b>					<b>1,891,883.00</b>	<b>0.29</b>
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0	% 94.59	1,891,883.00	0.29
<b>Ireland</b>					<b>5,622,041.11</b>	<b>0.86</b>
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	% 97.74	537,562.85	0.08
XS2076155105	0.3750 % Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0	% 91.15	1,093,786.08	0.17
XS1505896735	1.3750 % CRH Finance EUR MTN 16/28	EUR	1,000.0	% 91.82	918,168.50	0.14
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	2,500.0	% 83.18	2,079,500.00	0.32
XS2231330965	0.3750 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	1,100.0	% 90.27	993,023.68	0.15
<b>Israel</b>					<b>1,004,850.34</b>	<b>0.15</b>
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	1,300.0	% 77.30	1,004,850.34	0.15

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Italy</b>					<b>66,897,730.98</b>	<b>10.25</b>
XS1713463559	3.3750 % Enel EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	% 96.93	969,340.80	0.15
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	400.0	% 97.05	388,213.76	0.06
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	7,000.0	% 106.53	7,457,239.30	1.14
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	8,400.0	% 97.89	8,222,592.00	1.26
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	11,000.0	% 96.76	10,643,270.00	1.63
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	3,500.0	% 98.71	3,454,955.00	0.53
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	% 97.31	5,838,419.40	0.89
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,500.0	% 96.08	6,245,264.35	0.96
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	3,500.0	% 84.89	2,971,044.65	0.46
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	11,100.0	% 82.46	9,152,947.89	1.40
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	7,300.0	% 106.02	7,739,240.27	1.19
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	1,800.0	% 89.69	1,614,354.12	0.25
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	% 91.90	918,962.80	0.14
XS1555402145	1.2500 % Snam EUR MTN 17/25	EUR	345.0	% 97.85	337,593.44	0.05
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	1,000.0	% 94.43	944,293.20	0.14
<b>Japan</b>					<b>5,814,255.12</b>	<b>0.89</b>
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	% 93.23	1,398,490.35	0.22
XS2028899727	0.3390 % Mitsubishi UFJ Financial Group EUR Notes 19/24	EUR	800.0	% 98.97	791,728.32	0.12
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	% 98.41	1,131,688.09	0.17
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	% 85.46	940,072.76	0.14
XS2528311348	4.0290 % Mizuho Financial Group EUR MTN 22/32	EUR	1,500.0	% 103.49	1,552,275.60	0.24
<b>Latvia</b>					<b>1,063,801.24</b>	<b>0.16</b>
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	% 86.88	347,536.24	0.05
XS2317123052	0.0000 % Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	% 79.59	716,265.00	0.11
<b>Luxembourg</b>					<b>7,429,972.62</b>	<b>1.14</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0	% 95.27	952,708.30	0.15
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,000.0	% 88.10	881,004.20	0.13
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,500.0	% 93.94	1,409,159.40	0.22
XS2555198089	3.2500 % Nestle Finance International EUR MTN 22/31	EUR	1,500.0	% 101.49	1,522,418.25	0.23
XS2350621863	0.0000 % Nestlé Finance International EUR Zero-Coupon MTN 14.06.2026	EUR	1,300.0	% 93.48	1,215,211.66	0.19
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0	% 96.88	532,865.91	0.08
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0	% 91.66	916,604.90	0.14
<b>New Zealand</b>					<b>1,180,692.36</b>	<b>0.18</b>
XS2012047127	0.3750 % BNZ International Funding (London) EUR MTN 19/24	EUR	1,200.0	% 98.39	1,180,692.36	0.18
<b>Norway</b>					<b>3,980,017.17</b>	<b>0.61</b>
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	300.0	% 98.36	295,075.68	0.05
XS2434677998	0.1250 % SpareBank 1 Boligkreditt EUR Notes 22/28	EUR	1,300.0	% 89.70	1,166,128.47	0.18
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0	% 81.42	936,327.70	0.14
XS2524675050	1.6250 % SR-Boligkreditt EUR MTN 22/28	EUR	1,200.0	% 94.73	1,136,812.32	0.17

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	500.0	% 89.13	445,673.00	0.07
<b>Portugal</b>					<b>4,068,160.50</b>	<b>0.62</b>
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,200.0	% 97.01	1,164,108.00	0.18
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,750.0	% 87.31	1,527,907.50	0.23
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,500.0	% 91.74	1,376,145.00	0.21
<b>Romania</b>					<b>1,961,848.40</b>	<b>0.30</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,000.0	% 98.09	1,961,848.40	0.30
<b>Slovenia</b>					<b>576,526.16</b>	<b>0.09</b>
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	700.0	% 82.36	576,526.16	0.09
<b>South Korea</b>					<b>275,922.18</b>	<b>0.04</b>
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0	% 91.97	275,922.18	0.04
<b>Spain</b>					<b>42,609,598.31</b>	<b>6.53</b>
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	900.0	% 104.21	937,880.73	0.14
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,100.0	% 92.22	1,014,471.92	0.16
XS2014287937	0.2500 % Banco Santander EUR MTN 19/24	EUR	800.0	% 99.24	793,928.64	0.12
XS2298304499	0.2000 % Banco Santander EUR MTN 21/28	EUR	1,000.0	% 88.34	883,405.80	0.13
ES0413900855	2.7500 % Banco Santander EUR Notes 22/32	EUR	1,200.0	% 97.21	1,166,490.72	0.18
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,000.0	% 96.26	962,646.20	0.15
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	1,200.0	% 97.22	1,166,629.44	0.18
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0	% 93.59	187,174.10	0.03
ES0343307015	0.5000 % Kutxabank EUR Notes 19/24	EUR	1,200.0	% 98.39	1,180,708.08	0.18
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	% 96.65	966,535.70	0.15
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	1,900.0	% 99.47	1,890,006.00	0.29
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	4,700.0	% 96.05	4,514,162.00	0.69
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	9,800.0	% 94.59	9,270,113.02	1.42
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0	% 82.28	4,937,039.40	0.76
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	13,200.0	% 96.50	12,738,406.56	1.95
<b>Supranational</b>					<b>27,745,659.24</b>	<b>4.25</b>
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	% 95.39	4,483,497.79	0.69
EU000A3K4DD8	1.0000 % European Union EUR Bonds 22/32	EUR	7,000.0	% 86.93	6,085,363.20	0.93
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	2,000.0	% 94.25	1,885,012.00	0.29
EU000A3K4C42	0.4000 % European Union EUR Bonds 21/37	EUR	2,000.0	% 73.26	1,465,282.00	0.22
EU000A284451	0.0000 % European Union EUR Zero-Coupon MTN 04.11.2025	EUR	2,100.0	% 95.26	2,000,420.73	0.31
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	14,400.0	% 82.13	11,826,083.52	1.81
<b>Sweden</b>					<b>4,979,107.64</b>	<b>0.76</b>
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	600.0	% 91.58	549,461.64	0.08
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	400.0	% 88.74	354,966.36	0.05
XS2478272938	1.7500 % Sveriges Sakerstallda Obligationer EUR MTN 22/32	EUR	800.0	% 91.06	728,474.88	0.11
XS2343563214	0.3000 % Swedbank EUR FLR-Notes 21/27	EUR	2,000.0	% 93.08	1,861,681.00	0.29
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	650.0	% 92.67	602,344.86	0.09
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	1,000.0	% 88.22	882,178.90	0.14
<b>Switzerland</b>					<b>1,465,734.92</b>	<b>0.23</b>
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	600.0	% 96.98	581,901.12	0.09
CH0595205524	0.2500 % UBS Group EUR Notes 21/28	EUR	1,000.0	% 88.38	883,833.80	0.14
<b>The Netherlands</b>					<b>42,398,660.81</b>	<b>6.49</b>
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	200.0	% 100.37	200,736.68	0.03
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	300.0	% 100.42	301,266.81	0.05
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	% 95.89	767,150.72	0.12
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	500.0	% 92.56	462,777.25	0.07

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XS2317288301	0.3750 % Ahold Delhaize EUR Notes 21/30	EUR	600.0	% 84.91	509,434.38	0.08
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0	% 95.71	1,339,893.10	0.20
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0	% 95.65	382,604.68	0.06
XS2010032378	0.2500 % ASML Holding EUR Notes 20/30	EUR	1,300.0	% 85.77	1,114,978.80	0.17
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	1,500.0	% 96.38	1,445,653.05	0.22
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	% 98.84	691,854.10	0.11
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	% 86.46	561,984.54	0.09
XS1637093508	0.6250 % Compass Group Finance Netherlands EUR MTN 17/24	EUR	1,400.0	% 99.18	1,388,461.06	0.21
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	800.0	% 90.58	724,629.92	0.11
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	800.0	% 87.92	703,331.20	0.11
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,200.0	% 93.78	1,125,340.56	0.17
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	1,300.0	% 92.21	1,198,749.37	0.18
XS2156607702	0.6250 % EnBW International Finance EUR MTN 20/25	EUR	800.0	% 96.90	775,226.16	0.12
XS2306986782	0.1250 % EnBW International Finance EUR MTN 21/28	EUR	800.0	% 90.36	722,898.24	0.11
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	450.0	% 97.46	438,571.53	0.07
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,100.0	% 94.73	1,042,030.55	0.16
XS2353182020	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2027	EUR	1,100.0	% 89.97	989,704.98	0.15
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 95.29	762,359.76	0.12
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0	% 94.94	303,808.51	0.05
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	% 95.24	380,966.00	0.06
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,500.0	% 95.91	1,438,585.20	0.22
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	500.0	% 98.42	492,089.50	0.08
XS2413697140	0.8750 % ING Groep EUR FLR-MTN 21/30	EUR	1,500.0	% 85.75	1,286,291.85	0.20
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	% 97.71	977,108.30	0.15
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	400.0	% 94.98	379,939.60	0.06
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	1,300.0	% 92.85	1,207,092.12	0.18
DE000A289XJ2	2.0000 % Mercedes-Benz International Finance EUR MTN 20/26	EUR	1,000.0	% 97.37	973,708.50	0.15
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	100.0	% 95.58	95,579.51	0.01
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	700.0	% 94.51	661,603.18	0.10
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	% 95.31	1,191,333.50	0.18
NL0014555419	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	5,600.0	% 85.64	4,795,560.00	0.73
XS1753809141	1.0000 % NIBC Bank EUR MTN 18/28	EUR	800.0	% 92.58	740,679.04	0.11
XS2023631489	0.8750 % NIBC Bank EUR MTN 19/25	EUR	1,000.0	% 96.31	963,107.30	0.15
XS2411638575	0.1250 % NIBC Bank EUR Notes 21/30	EUR	1,200.0	% 82.84	994,094.76	0.15
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	% 95.59	955,896.30	0.15
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	1,100.0	% 102.64	1,129,035.05	0.17
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	% 96.04	1,440,600.15	0.22
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	600.0	% 94.36	566,174.16	0.09
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	% 94.24	942,374.30	0.14
XS2049616548	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	% 98.48	295,430.34	0.04
XS2199351375	4.5000 % Stellantis EUR Notes 20/28	EUR	1,000.0	% 104.19	1,041,894.20	0.16
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	% 94.93	569,599.80	0.09
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	1,000.0	% 92.65	926,472.20	0.14
<b>United Kingdom</b>					<b>12,156,797.07</b>	<b>1.86</b>
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,000.0	% 97.98	979,817.50	0.15
XS2360599281	0.0100 % Coventry Building Society EUR Notes 21/28	EUR	1,600.0	% 87.52	1,400,395.84	0.21
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	% 98.45	590,687.16	0.09
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	1,600.0	% 97.15	1,554,476.64	0.24
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,200.0	% 99.71	1,196,500.56	0.18

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	550.0	% 101.68	559,249.52	0.09
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,000.0	% 93.08	930,808.20	0.14
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	1,300.0	% 94.13	1,223,657.89	0.19
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	% 92.28	784,406.52	0.12
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	2,000.0	% 97.50	1,949,984.60	0.30
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	1,100.0	% 89.71	986,812.64	0.15
<b>USA</b>					<b>29,782,057.56</b>	<b>4.56</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	750.0	% 92.06	690,412.50	0.11
XS1117299484	1.0000 % Air Products and Chemicals EUR Notes 15/25	EUR	300.0	% 97.75	293,250.78	0.04
XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	% 94.90	521,935.26	0.08
XS1907120528	1.8000 % AT&T EUR Notes 18/26	EUR	1,000.0	% 96.42	964,231.90	0.15
XS2051361264	0.2500 % AT&T EUR Notes 19/26	EUR	1,100.0	% 94.25	1,036,797.74	0.16
XS2148370211	3.6480 % Bank of America EUR FLR-MTN 20/29	EUR	1,000.0	% 100.35	1,003,503.70	0.15
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 99.66	597,974.64	0.09
XS1998215393	0.4000 % Baxter International EUR MTN 19/24	EUR	1,200.0	% 99.60	1,195,173.72	0.18
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	300.0	% 96.76	290,284.23	0.04
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	300.0	% 90.80	272,399.97	0.04
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	1,500.0	% 93.41	1,401,138.90	0.21
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	% 99.78	1,097,619.27	0.17
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	900.0	% 96.62	869,602.59	0.13
XS2122485845	0.5000 % Dow Chemical EUR Notes 20/27	EUR	1,000.0	% 91.79	917,869.40	0.14
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	% 98.94	494,706.45	0.08
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	1,300.0	% 95.14	1,236,811.81	0.19
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	400.0	% 100.00	400,000.00	0.06
XS2125145867	0.8500 % General Motors Financial EUR Notes 20/26	EUR	1,000.0	% 94.95	949,503.50	0.15
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	450.0	% 91.50	411,740.69	0.06
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 99.12	297,366.27	0.05
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	% 94.95	1,044,403.58	0.16
XS2322254249	1.0000 % Goldman Sachs Group EUR MTN 21/33	EUR	1,500.0	% 80.63	1,209,416.55	0.19
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	% 98.15	98,150.25	0.02
XS2583742239	3.6250 % International Business Machines EUR Notes 23/31	EUR	1,500.0	% 101.89	1,528,407.90	0.23
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0	% 95.36	953,649.00	0.15
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	% 91.50	640,479.91	0.10
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	% 98.33	1,179,917.88	0.18
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 95.69	669,864.44	0.10
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 99.65	996,475.50	0.15
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	900.0	% 88.96	800,609.13	0.12
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,000.0	% 95.94	959,382.00	0.15
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0	% 89.45	491,976.98	0.08
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	800.0	% 98.64	789,119.20	0.12
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	% 96.92	339,225.50	0.05
XS2058556536	0.5000 % Thermo Fisher Scientific EUR Notes 19/28	EUR	1,100.0	% 90.27	992,986.28	0.15
XS2010032022	1.7500 % Thermo Fisher Scientific EUR Notes 20/27	EUR	1,000.0	% 95.90	958,995.90	0.15
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	1,200.0	% 98.89	1,186,674.24	0.18
<b>Investments in securities and money-market instruments</b>					<b>648,495,842.12</b>	<b>99.31</b>
<b>Deposits at financial institutions</b>					<b>2,631,008.24</b>	<b>0.40</b>
<b>Sight deposits</b>					<b>2,631,008.24</b>	<b>0.40</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,793,971.38	0.27
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			837,036.86	0.13
<b>Investments in deposits at financial institutions</b>					<b>2,631,008.24</b>	<b>0.40</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>251,740.00</b>	<b>0.04</b>
<b>Futures Transactions</b>				<b>251,740.00</b>	<b>0.04</b>
<b>Purchased Bond Futures</b>				<b>251,740.00</b>	<b>0.04</b>
10-Year German Government Bond (Bund) Futures 06/24	Ctr	218	EUR 133.13	154,670.00	0.02
Euro OAT Futures 06/24	Ctr	231	EUR 128.03	97,070.00	0.02
<b>OTC-Dealt Derivatives</b>				<b>-12,842.86</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-12,842.86</b>	<b>0.00</b>
Sold CZK / Bought EUR - 02 Apr 2024	CZK	-23,690.50		2.40	0.00
Sold CZK / Bought EUR - 15 May 2024	CZK	-265,539.24		100.14	0.00
Sold EUR / Bought CZK - 15 May 2024	EUR	-1,160,545.95		-12,945.40	0.00
<b>Investments in derivatives</b>				<b>238,897.14</b>	<b>0.04</b>
<b>Net current assets/liabilities</b>	EUR			<b>1,628,873.90</b>	<b>0.25</b>
<b>Net assets of the Subfund</b>	EUR			<b>652,994,621.40</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,882.77	3,475.73	3,159.66
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	115.32	104.54	99.08
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	110.13	100.11	95.40
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	113.08	103.98	98.10
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	--	104.15	98.25
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,232.31	1,113.13	1,047.30
Shares in circulation				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	7,575	7,686	8,184
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	460,895	516,024	606,799
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	1,108,200	1,218,352	1,292,184
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	10,972	11,310	12,432
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	--	7,544	14,653
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	385,778	430,156	472,525
Subfund assets in millions of EUR		653.0	657.8	682.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	17.90
Germany	11.36
Italy	10.49
The Netherlands	10.36
Spain	6.53
Denmark	6.34
Sweden	5.89
Switzerland	4.62
USA	4.56
Supranational	4.25
United Kingdom	2.49
Belgium	2.21
Canada	2.12
Ireland	2.01
Other countries	8.18
Other net assets	0.69
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 605,261,138.97)	648,495,842.12
Time deposits	0.00
Cash at banks	2,631,008.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,092,840.82
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	175,146.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,749.06
- securities lending	0.00
- securities transactions	54,451.72
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	251,740.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	102.54
<b>Total Assets</b>	<b>654,718,881.48</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,300,097.42
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-411,217.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,945.40
<b>Total Liabilities</b>	<b>-1,724,260.08</b>
<b>Net assets of the Subfund</b>	<b>652,994,621.40</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	657,793,905.07
Subscriptions	22,825,558.59
Redemptions	-93,235,568.64
Distribution	-20,044.85
Result of operations	65,630,771.23
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>652,994,621.40</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,191,072
- issued	60,544
- redeemed	-278,196
<b>- at the end of the reporting period</b>	<b>1,973,420</b>

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

# Allianz Capital Plus Global

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>280,617,206.02</b>	<b>98.37</b>
<b>Equities</b>					<b>85,669,497.37</b>	<b>30.03</b>
<b>Canada</b>					<b>865,089.95</b>	<b>0.30</b>
CA25675T1075	Dollarama	Shs	12,126	CAD 104.65	865,089.95	0.30
<b>China</b>					<b>1,133,694.43</b>	<b>0.40</b>
KYG875721634	Tencent Holdings	Shs	31,461	HKD 303.80	1,133,694.43	0.40
<b>Denmark</b>					<b>5,219,518.73</b>	<b>1.83</b>
DK0060946788	Ambu -B-	Shs	50,119	DKK 113.55	763,122.79	0.27
DK0060448595	Coloplast -B-	Shs	4,430	DKK 932.40	553,873.87	0.19
DK0060079531	DSV	Shs	12,328	DKK 1,122.00	1,854,771.31	0.65
DK0062498333	Novo Nordisk -B-	Shs	17,328	DKK 881.30	2,047,750.76	0.72
<b>France</b>					<b>3,641,064.30</b>	<b>1.28</b>
FR0000120321	L'Oréal	Shs	2,225	EUR 440.70	980,557.50	0.35
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	3,162	EUR 841.40	2,660,506.80	0.93
<b>Germany</b>					<b>2,087,004.46</b>	<b>0.73</b>
DE0006231004	Infineon Technologies	Shs	26,943	EUR 31.50	848,704.50	0.30
DE0006452907	Nemetschek	Shs	6,533	EUR 92.12	601,819.96	0.21
DE0007165631	Sartorius	Shs	1,700	EUR 374.40	636,480.00	0.22
<b>Ireland</b>					<b>1,224,706.56</b>	<b>0.43</b>
IE0004927939	Kingspan Group	Shs	14,497	EUR 84.48	1,224,706.56	0.43
<b>Japan</b>					<b>860,192.70</b>	<b>0.30</b>
JP3236200006	Keyence	Shs	2,003	JPY 70,090.00	860,192.70	0.30
<b>New Zealand</b>					<b>761,486.18</b>	<b>0.27</b>
NZMFTE000159	Mainfreight	Shs	19,755	NZD 69.70	761,486.18	0.27
<b>Sweden</b>					<b>2,117,302.78</b>	<b>0.74</b>
SE0007100581	Assa Abloy -B-	Shs	31,272	SEK 310.60	841,360.82	0.29
SE0017486889	Atlas Copco -A-	Shs	47,253	SEK 182.10	745,357.30	0.26
SE0015961909	Hexagon -B-	Shs	48,193	SEK 127.10	530,584.66	0.19
<b>Switzerland</b>					<b>4,163,452.96</b>	<b>1.46</b>
CH0013841017	Lonza Group	Shs	1,378	CHF 542.60	765,637.77	0.27
CH0024608827	Partners Group Holding	Shs	926	CHF 1,294.00	1,226,985.99	0.43
CH0418792922	Sika	Shs	4,684	CHF 264.90	1,270,554.17	0.44
CH0311864901	VAT Group	Shs	1,873	CHF 469.40	900,275.03	0.32
<b>The Netherlands</b>					<b>7,764,563.20</b>	<b>2.72</b>
NL0012969182	Adyen	Shs	1,023	EUR 1,575.40	1,611,634.20	0.56
NL0010273215	ASML Holding	Shs	6,829	EUR 901.00	6,152,929.00	2.16
<b>USA</b>					<b>55,831,421.12</b>	<b>19.57</b>
US00724F1012	Adobe	Shs	8,429	USD 504.40	3,945,422.28	1.38
US0162551016	Align Technology	Shs	4,439	USD 327.90	1,350,731.17	0.47
US02079K3059	Alphabet -A-	Shs	20,024	USD 150.87	2,803,471.13	0.98
US0231351067	Amazon.com	Shs	30,869	USD 179.83	5,151,421.25	1.81
US0320951017	Amphenol -A-	Shs	6,769	USD 115.30	724,262.80	0.25
US0382221051	Applied Materials	Shs	7,056	USD 208.00	1,361,959.73	0.48
US3635761097	Arthur J Gallagher	Shs	3,886	USD 247.79	893,570.73	0.31
US2166485019	Cooper Companies	Shs	18,399	USD 101.84	1,738,821.38	0.61
US2172041061	Copart	Shs	21,730	USD 57.24	1,154,254.86	0.40
US2199481068	Corpay	Shs	6,759	USD 305.52	1,916,304.20	0.67
US28176E1082	Edwards Lifesciences	Shs	12,031	USD 95.15	1,062,313.94	0.37
US5184391044	Estee Lauder Companies -A-	Shs	5,223	USD 145.04	702,991.67	0.25
US4612021034	Intuit	Shs	2,855	USD 648.74	1,718,775.48	0.60
US46120E6023	Intuitive Surgical	Shs	5,255	USD 400.10	1,951,118.43	0.68
US5261071071	Lennox International	Shs	3,346	USD 486.68	1,511,164.69	0.53
US5949181045	Microsoft	Shs	13,457	USD 421.43	5,262,790.24	1.85
US55354G1004	MSCI	Shs	3,552	USD 557.00	1,835,990.85	0.64
US6541061031	NIKE -B-	Shs	10,327	USD 94.13	902,079.05	0.32
US73278L1052	Pool	Shs	6,054	USD 414.62	2,329,351.48	0.82
US7766961061	Roper Technologies	Shs	4,227	USD 559.18	2,193,442.42	0.77

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US78409V1044	S&P Global	Shs	9,212 USD	422.81	3,614,444.33	1.27
US8243481061	Sherwin-Williams	Shs	3,993 USD	346.89	1,285,385.66	0.45
US8835561023	Thermo Fisher Scientific	Shs	2,683 USD	579.37	1,442,510.68	0.51
US89531P1057	Trex	Shs	9,355 USD	99.25	861,621.78	0.30
US9022521051	Tyler Technologies	Shs	3,755 USD	420.60	1,465,620.63	0.51
US91324P1021	UnitedHealth Group	Shs	1,908 USD	493.10	873,083.40	0.31
US92826C8394	Visa -A-	Shs	18,028 USD	279.02	4,667,939.78	1.64
US98978V1035	Zoetis	Shs	7,102 USD	168.51	1,110,577.08	0.39
<b>Bonds</b>					<b>194,154,531.00</b>	<b>68.06</b>
<b>Australia</b>					<b>5,914,343.39</b>	<b>2.07</b>
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	1,100.0 %	96.04	980,369.36	0.34
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	900.0 %	88.66	480,457.49	0.17
AU000XCLWAQ1	2.7500 % Australia Government AUD Bonds 16/27 S.148	AUD	800.0 %	97.17	468,052.85	0.16
AU000XCLWAX7	2.7500 % Australia Government AUD Bonds 18/29 S.154	AUD	2,500.0 %	95.33	1,435,012.57	0.50
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	400.0 %	81.87	197,174.85	0.07
US2027A1KH95	2.2960 % Commonwealth Bank of Australia USD Notes 22/25	USD	500.0 %	97.26	451,267.20	0.16
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	200.0 %	93.45	186,890.78	0.07
USG6594TAB96	3.9330 % National Australia Bank USD FLR-MTN 19/34	USD	500.0 %	91.85	426,199.79	0.15
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	400.0 %	99.59	398,375.84	0.14
US961214DK65	3.3500 % Westpac Banking USD Notes 17/27	USD	1,000.0 %	95.96	890,542.66	0.31
<b>Austria</b>					<b>414,996.82</b>	<b>0.15</b>
AT0000A2EJ08	0.7500 % Austria Government EUR Bonds 20/51	EUR	700.0 %	59.29	414,996.82	0.15
<b>Belgium</b>					<b>1,830,007.80</b>	<b>0.64</b>
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	100.0 %	98.99	98,990.42	0.03
BE0002682632	0.1250 % Belfius Bank EUR MTN 20/30	EUR	200.0 %	84.63	169,261.38	0.06
BE0000355645	1.4000 % Belgium Government EUR Bonds 22/53 S.95	EUR	1,800.0 %	64.76	1,165,661.64	0.41
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	400.0 %	99.02	396,094.36	0.14
<b>Canada</b>					<b>12,517,853.04</b>	<b>4.39</b>
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	500.0 %	100.21	501,035.55	0.18
US0641593X29	0.7000 % Bank of Nova Scotia USD Notes 21/24	USD	1,100.0 %	99.80	1,018,730.53	0.36
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	2,400.0 %	107.42	1,757,518.59	0.62
CA135087L518	0.2500 % Canada Government CAD Bonds 20/26	CAD	2,900.0 %	93.02	1,838,954.98	0.64
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	3,000.0 %	82.77	1,692,804.32	0.59
US13607HR535	3.6000 % Canadian Imperial Bank of Commerce USD Notes 22/32	USD	400.0 %	90.39	335,526.68	0.12
US136375DC36	3.8500 % Canadian National Railway USD Notes 22/32	USD	400.0 %	92.89	344,785.52	0.12
USC68012AF72	3.5000 % OMERS Finance Trust USD Notes 22/32	USD	1,000.0 %	91.40	848,199.59	0.30
US683234AU21	2.1250 % Province of Ontario Canada USD MTN 22/32	USD	1,000.0 %	84.53	784,444.87	0.27
US68323AFG40	2.0000 % Province of Ontario Canada USD Notes 19/29	USD	1,500.0 %	87.95	1,224,317.21	0.43
XS2338991941	0.2500 % Province of Quebec Canada EUR MTN 21/31	EUR	1,000.0 %	82.95	829,483.40	0.29
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	300.0 %	82.95	248,862.39	0.09
US78016EYH43	2.3000 % Royal Bank of Canada USD MTN 21/31	USD	400.0 %	83.07	308,360.80	0.11
US89115A2E11	4.4560 % Toronto-Dominion Bank USD Notes 22/32	USD	500.0 %	95.58	443,493.17	0.15
US89352HAZ29	5.1000 % TransCanada PipeLines USD Notes 18/49	USD	400.0 %	91.96	341,335.44	0.12
<b>Denmark</b>					<b>99,479.33</b>	<b>0.03</b>
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	100.0 %	99.48	99,479.33	0.03
<b>Estonia</b>					<b>317,380.32</b>	<b>0.11</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	300.0	% 105.79	317,380.32	0.11
<b>France</b>					<b>18,922,481.61</b>	<b>6.63</b>
FR001400CND2	2.8750 % Air Liquide Finance EUR MTN 22/32	EUR	500.0	% 98.36	491,809.60	0.17
XS1346115295	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	% 96.77	193,548.14	0.07
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	% 91.14	91,140.38	0.03
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	% 87.46	174,929.82	0.06
FR001400FOV4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	400.0	% 102.25	409,000.00	0.14
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	100.0	% 97.94	97,943.98	0.04
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	100.0	% 92.69	92,691.76	0.03
US09659X2K76	3.0520 % BNP Paribas USD FLR-MTN 20/31	USD	500.0	% 88.13	408,932.06	0.14
FR0014005E35	0.0100 % BPCE EUR Notes 21/28	EUR	100.0	% 87.42	87,416.73	0.03
FR001400D5T9	2.7500 % Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	500.0	% 98.97	494,844.50	0.17
XS1627193359	1.3750 % Compagnie de Saint-Gobain EUR MTN 17/27	EUR	100.0	% 94.19	94,190.92	0.03
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	300.0	% 100.33	300,980.97	0.11
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0	% 99.45	99,450.02	0.04
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	500.0	% 92.41	462,042.85	0.16
FR0010961581	4.5000 % Électricité de France EUR MTN 10/40	EUR	500.0	% 110.30	551,477.70	0.19
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	100.0	% 95.61	95,608.92	0.03
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	200.0	% 95.01	190,026.48	0.07
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	800.0	% 99.76	798,072.00	0.28
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,900.0	% 99.21	1,884,932.81	0.66
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	3,400.0	% 82.94	2,819,857.66	0.99
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,900.0	% 91.79	1,744,067.00	0.61
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	1,900.0	% 89.82	1,706,560.81	0.60
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	900.0	% 69.97	629,729.91	0.22
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	1,700.0	% 79.57	1,352,638.83	0.48
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	1,400.0	% 92.41	1,293,740.00	0.45
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,700.0	% 81.68	1,388,576.83	0.49
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	100.0	% 95.00	94,995.49	0.03
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	100.0	% 94.05	94,050.34	0.03
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	300.0	% 99.86	299,584.59	0.11
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0	% 91.43	91,427.64	0.03
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	100.0	% 94.40	94,399.66	0.03
FR0013367620	1.0000 % Vinci EUR MTN 18/25	EUR	100.0	% 96.35	96,354.79	0.04
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	200.0	% 98.73	197,458.42	0.07
<b>Germany</b>					<b>13,238,984.54</b>	<b>4.64</b>
DE000BLB6JR3	2.8750 % Bayerische Landesbank EUR MTN 23/33	EUR	500.0	% 99.87	499,358.95	0.18
DE000CZ40L63	1.1250 % Commerzbank EUR MTN 17/24	EUR	200.0	% 99.60	199,191.38	0.07
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	200.0	% 96.66	193,321.50	0.07
DE000CZ40N04	0.6250 % Commerzbank EUR MTN 19/24	EUR	200.0	% 98.74	197,481.26	0.07
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	400.0	% 98.32	393,296.64	0.14
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	100.0	% 93.08	93,075.27	0.03
DE000A30V5F6	3.0000 % Deutsche Bank EUR MTN 23/30	EUR	500.0	% 100.45	502,269.10	0.18
US251526BY45	3.7000 % Deutsche Bank (New York) USD Notes 18/24	USD	1,100.0	% 99.75	1,018,191.96	0.36
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	100.0	% 94.59	94,586.32	0.03
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	100.0	% 87.67	87,670.70	0.03
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	500.0	% 119.81	599,065.00	0.21
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	1,600.0	% 99.05	1,584,768.00	0.56
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	700.0	% 91.43	640,003.00	0.22

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	1,600.0	% 82.78	1,324,543.84	0.46
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	500.0	% 93.69	468,440.00	0.16
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	1,050.0	% 84.97	892,153.40	0.31
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	400.0	% 50.80	203,219.92	0.07
XS1425274484	2.2500 % Heidelberg Materials EUR MTN 16/24	EUR	200.0	% 99.71	199,424.14	0.07
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	400.0	% 91.22	364,870.12	0.13
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	300.0	% 95.08	285,236.85	0.10
XS2475954900	1.3750 % Kreditanstalt für Wiederaufbau EUR Notes 22/32	EUR	1,000.0	% 90.71	907,137.80	0.32
US500769BR40	0.0000 % Kreditanstalt für Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	2,000.0	% 58.80	1,091,403.16	0.38
DE000A11QSB8	1.8750 % Mercedes-Benz Group EUR MTN 14/24	EUR	200.0	% 99.46	198,926.10	0.07
DE000A289XG8	2.3750 % Mercedes-Benz Group EUR MTN 20/30	EUR	150.0	% 95.99	143,979.99	0.05
DE000NRWOMQ7	0.2000 % State of North Rhine-Westphalia Germany EUR MTN 21/51	EUR	1,000.0	% 47.86	478,582.00	0.17
DE000HV2AYD5	0.0100 % UniCredit Bank EUR MTN 21/31	EUR	500.0	% 82.05	410,243.55	0.14
DE000A2R7JD3	0.5000 % Vonovia EUR MTN 19/29	EUR	100.0	% 83.03	83,030.47	0.03
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	100.0	% 85.51	85,514.12	0.03
<b>Indonesia</b>					<b>645,388.29</b>	<b>0.23</b>
USY20721BG36	4.1250 % Indonesia Government USD MTN 15/25	USD	700.0	% 99.35	645,388.29	0.23
<b>Ireland</b>					<b>137,725.28</b>	<b>0.05</b>
XS1505896735	1.3750 % CRH Finance EUR MTN 16/28	EUR	150.0	% 91.82	137,725.28	0.05
<b>Italy</b>					<b>8,286,470.83</b>	<b>2.90</b>
XS0192503695	5.2500 % Enel EUR MTN 04/24	EUR	150.0	% 100.45	150,679.80	0.05
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	100.0	% 96.96	96,964.37	0.04
XS2022424993	1.7500 % Intesa Sanpaolo EUR MTN 19/29	EUR	200.0	% 91.45	182,902.98	0.07
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	500.0	% 96.76	483,785.00	0.17
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	900.0	% 95.30	857,718.00	0.30
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	370.0	% 98.55	364,642.36	0.13
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	800.0	% 89.56	716,519.92	0.25
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	3,250.0	% 82.46	2,679,917.18	0.94
IT0005499311	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	870.0	% 99.67	867,111.60	0.30
IT0005480980	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	1,100.0	% 68.21	750,348.50	0.26
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	100.0	% 96.93	96,927.37	0.03
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	100.0	% 96.76	96,760.80	0.03
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,100.0	% 92.30	942,192.95	0.33
<b>Japan</b>					<b>22,437,345.13</b>	<b>7.87</b>
XS2292953069	1.2500 % Development Bank of Japan USD MTN 21/31	USD	1,500.0	% 80.58	1,121,611.91	0.39
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	310,000.0	% 99.31	1,886,283.04	0.66
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	120,000.0	% 98.61	725,041.98	0.26
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	1,160,000.0	% 87.93	6,249,516.21	2.19
JP1051481M76	0.0050 % Japan Government JPY Bonds 21/26 S.148	JPY	310,000.0	% 99.60	1,891,762.86	0.66
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	1,210,000.0	% 97.33	7,216,202.08	2.53
JP1300721MA9	0.7000 % Japan Government JPY Bonds 21/51 S.72	JPY	180,000.0	% 78.23	862,827.56	0.30
JP1300761NA3	1.4000 % Japan Government JPY Bonds 22/52 S.76	JPY	280,000.0	% 92.99	1,595,253.37	0.56
US606822BH67	3.7410 % Mitsubishi UFJ Financial Group USD Notes 19/29	USD	500.0	% 95.17	441,562.54	0.16

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## Investment Portfolio as at 31/03/2024

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US60687YBD04	2.2260 % Mizuho Financial Group USD FLR-Notes 20/26	USD	500.0 %	96.40	447,283.58	0.16
<b>Luxembourg</b>					<b>708,419.82</b>	<b>0.25</b>
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	100.0 %	90.97	90,966.47	0.03
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	150.0 %	93.94	140,915.94	0.05
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	200.0 %	94.74	189,487.80	0.07
XS1629387462	1.5000 % Heidelberg Materials Finance Luxembourg EUR MTN 17/27	EUR	100.0 %	94.95	94,949.81	0.03
XS2154336338	2.5000 % Heidelberg Materials Finance Luxembourg EUR MTN 20/24	EUR	100.0 %	99.30	99,302.47	0.04
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	100.0 %	92.80	92,797.33	0.03
<b>Mexico</b>					<b>542,560.21</b>	<b>0.19</b>
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	700.0 %	83.52	542,560.21	0.19
<b>Norway</b>					<b>461,827.92</b>	<b>0.16</b>
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	300.0 %	93.18	279,547.38	0.10
XS1943561883	1.0000 % Sparebank 1 Boligkreditt EUR MTN 19/29	EUR	200.0 %	91.14	182,280.54	0.06
<b>Panama</b>					<b>546,565.01</b>	<b>0.19</b>
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	700.0 %	84.14	546,565.01	0.19
<b>Peru</b>					<b>666,677.55</b>	<b>0.23</b>
US715638AS19	7.3500 % Peru Government USD Bonds 05/25	USD	700.0 %	102.63	666,677.55	0.23
<b>Philippines</b>					<b>753,348.85</b>	<b>0.26</b>
US718286BB24	7.7500 % Philippine Government USD Bonds 06/31	USD	700.0 %	115.97	753,348.85	0.26
<b>Poland</b>					<b>507,980.56</b>	<b>0.18</b>
XS1209947271	0.8750 % Poland Government EUR MTN 15/27	EUR	200.0 %	94.08	188,169.84	0.07
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	350.0 %	91.37	319,810.72	0.11
<b>Portugal</b>					<b>754,319.92</b>	<b>0.26</b>
PTOTEW0E0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	800.0 %	94.29	754,319.92	0.26
<b>Romania</b>					<b>1,441,706.29</b>	<b>0.51</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	400.0 %	94.49	377,971.32	0.13
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	200.0 %	92.47	184,942.14	0.07
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	700.0 %	98.33	688,329.39	0.24
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	200.0 %	95.23	190,463.44	0.07
<b>Spain</b>					<b>5,310,493.80</b>	<b>1.86</b>
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0 %	99.46	99,462.60	0.03
US05971KAG40	2.7490 % Banco Santander USD Notes 20/30	USD	400.0 %	82.51	306,288.68	0.11
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	350.0 %	106.40	372,389.50	0.13
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	250.0 %	96.05	240,115.00	0.08
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	300.0 %	95.35	286,044.00	0.10
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	500.0 %	94.38	471,904.95	0.17
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	430.0 %	88.62	381,078.86	0.13
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	1,100.0 %	87.05	957,593.89	0.34
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	920.0 %	90.27	830,529.91	0.29
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,200.0 %	71.06	852,707.88	0.30
XS2112289207	0.6640 % Telefónica Emisiones EUR MTN 20/30	EUR	100.0 %	86.31	86,307.64	0.03
US87938WAU71	5.2130 % Telefónica Emisiones USD Notes 17/47	USD	500.0 %	91.83	426,070.89	0.15
<b>Supranational</b>					<b>2,853,461.39</b>	<b>1.00</b>
US045167FV02	4.0000 % Asian Development Bank USD MTN 23/33	USD	500.0 %	97.25	451,220.76	0.16
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	200.0 %	102.03	204,061.38	0.07
EU000A3K4DT4	2.5000 % European Union EUR Notes 22/52	EUR	1,000.0 %	86.35	863,457.40	0.30
US4581X0EF19	3.5000 % Inter-American Development Bank USD Notes 22/29	USD	1,500.0 %	95.89	1,334,721.85	0.47
<b>Sweden</b>					<b>682,689.86</b>	<b>0.24</b>
XS2122377281	0.1250 % Länsförsäkringar Bank EUR MTN 20/25	EUR	200.0 %	96.76	193,519.46	0.07
XS2522879654	3.6250 % Swedbank EUR FLR-MTN 22/32	EUR	500.0 %	97.83	489,170.40	0.17
<b>The Netherlands</b>					<b>5,121,659.47</b>	<b>1.80</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	100.0	% 100.37	100,368.34	0.04
XS2487054004	2.3750 % ABN AMRO Bank EUR MTN 22/27	EUR	500.0	% 96.92	484,623.55	0.17
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	100.0	% 100.42	100,422.27	0.04
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	300.0	% 98.65	295,954.62	0.11
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	100.0	% 90.19	90,194.07	0.03
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	400.0	% 94.02	376,076.40	0.13
XS0408958683	6.7500 % E.ON International Finance GBP MTN 09/39	GBP	500.0	% 112.76	658,944.45	0.23
XS2066706909	0.3750 % Enel Finance International EUR MTN 19/27	EUR	100.0	% 91.01	91,013.60	0.03
XS1877595444	1.2500 % Heineken EUR MTN 18/27	EUR	400.0	% 94.55	378,211.04	0.13
US456837AW39	2.7270 % ING Groep USD FLR-Notes 21/32	USD	400.0	% 84.77	314,671.45	0.11
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	800.0	% 86.64	693,087.92	0.24
XS1753809141	1.0000 % NIBC Bank EUR MTN 18/28	EUR	500.0	% 92.58	462,924.40	0.16
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	400.0	% 92.06	368,254.36	0.13
XS1623355457	1.6250 % NN Group EUR MTN 17/27	EUR	100.0	% 95.12	95,118.39	0.03
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	500.0	% 102.64	513,197.75	0.18
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	100.0	% 98.60	98,596.86	0.04
<b>United Kingdom</b>					<b>11,604,911.42</b>	<b>4.07</b>
US06738EBM66	2.6450 % Barclays USD Notes 20/31	USD	500.0	% 84.29	391,094.00	0.14
XS2264977146	0.2000 % Coca-Cola Europacific Partners EUR Notes 20/28	EUR	100.0	% 86.86	86,858.81	0.03
US25243YAZ25	3.8750 % Diageo Capital USD Notes 18/28	USD	400.0	% 97.01	360,113.58	0.13
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	1,100.0	% 98.76	1,008,119.75	0.35
XS2486461523	3.2450 % National Grid EUR MTN 22/34	EUR	500.0	% 94.75	473,738.50	0.17
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	250.0	% 101.68	254,204.33	0.09
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0	% 99.36	198,718.84	0.07
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	600.0	% 102.96	722,010.05	0.25
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	1,400.0	% 92.94	1,520,737.32	0.53
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	1,000.0	% 80.39	939,562.06	0.33
GB00BMGR2916	0.6250 % United Kingdom Government GBP Bonds 20/35	GBP	1,500.0	% 69.28	1,214,570.07	0.43
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	800.0	% 62.50	584,377.43	0.20
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	2,300.0	% 41.49	1,115,307.34	0.39
GB00BLPK7110	0.2500 % United Kingdom Government GBP Bonds 21/25	GBP	900.0	% 96.42	1,014,222.25	0.36
GB00BQC4R999	3.7500 % United Kingdom Government GBP Bonds 22/38	GBP	1,000.0	% 95.29	1,113,706.57	0.39
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	200.0	% 88.90	207,808.74	0.07
US92857WBD11	4.3750 % Vodafone Group USD Notes 13/43	USD	500.0	% 86.16	399,761.78	0.14
<b>Uruguay</b>					<b>644,631.84</b>	<b>0.23</b>
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	700.0	% 99.24	644,631.84	0.23
<b>USA</b>					<b>76,790,820.71</b>	<b>26.92</b>
US023135BC96	3.1500 % Amazon.com USD Notes 18/27	USD	1,000.0	% 95.30	884,359.20	0.31
US03027XBS80	2.3000 % American Tower USD Notes 21/31	USD	400.0	% 81.48	302,447.40	0.11
US031162DC10	3.0000 % Amgen USD Notes 21/52	USD	400.0	% 67.54	250,703.01	0.09
US04636NAE31	1.7500 % AstraZeneca Finance USD Notes 21/28	USD	400.0	% 88.69	329,199.25	0.12
XS0993148856	3.5000 % AT&T EUR Notes 13/25	EUR	200.0	% 99.80	199,601.28	0.07
US06051GFX25	3.5000 % Bank of America USD MTN 16/26	USD	1,100.0	% 96.96	989,803.37	0.35
US06406RBK23	4.5960 % Bank of New York Mellon USD FLR-Notes 22/30	USD	500.0	% 98.07	455,016.04	0.16
USU09513JG56	1.9500 % BMW US Capital USD Notes 21/31	USD	400.0	% 81.74	303,427.06	0.11
US101137BA41	2.6500 % Boston Scientific USD Notes 20/30	USD	400.0	% 88.05	326,849.85	0.11
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	400.0	% 103.59	384,534.32	0.13

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	500.0	% 93.41	467,046.30	0.16
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	100.0	% 92.62	92,623.04	0.03
US172967MY46	2.5610 % Citigroup USD FLR-Notes 21/32	USD	500.0	% 83.39	386,946.40	0.14
US20030NCT63	4.1500 % Comcast USD Notes 18/28	USD	1,000.0	% 97.53	905,103.54	0.32
US205887CC49	4.8500 % Conagra Brands USD Notes 18/28	USD	1,000.0	% 98.75	916,425.46	0.32
US20826FAU03	2.4000 % ConocoPhillips USD Notes 22/25	USD	44.0	% 97.54	39,825.25	0.01
US126650CN80	5.1250 % CVS Health USD Notes 15/45	USD	500.0	% 91.68	425,408.58	0.15
US25179MAU71	5.0000 % Devon Energy USD Notes 15/45	USD	500.0	% 88.54	410,798.48	0.14
US25746UDG13	3.3750 % Dominion Energy USD Notes 20/30	USD	400.0	% 90.74	336,806.41	0.12
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	200.0	% 98.94	197,882.58	0.07
US37045VAT70	5.9500 % General Motors USD Notes 18/49	USD	400.0	% 98.20	364,505.97	0.13
US375558AZ68	3.5000 % Gilead Sciences USD Notes 14/25	USD	400.0	% 98.36	365,123.08	0.13
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	200.0	% 99.12	198,244.18	0.07
US406216BL45	2.9200 % Halliburton USD Notes 20/30	USD	400.0	% 89.59	332,564.40	0.12
US437076BZ43	3.1250 % Home Depot USD Notes 20/49	USD	400.0	% 70.42	261,387.31	0.09
US458140BH27	2.4500 % Intel USD Notes 19/29	USD	1,000.0	% 88.64	822,570.14	0.29
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	% 95.36	190,729.80	0.07
US24422EVL00	1.4500 % John Deere Capital USD Notes 21/31	USD	1,000.0	% 80.96	751,288.13	0.26
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	300.0	% 98.33	294,979.47	0.10
US46647PAL04	3.9640 % JPMorgan Chase USD FLR-Notes 17/48	USD	400.0	% 81.53	302,621.42	0.11
US487836BU10	3.4000 % Kellanova USD Notes 17/27	USD	400.0	% 94.54	350,910.61	0.12
US50077LAM81	5.2000 % Kraft Heinz Foods USD Notes 16/45	USD	500.0	% 94.79	439,808.54	0.15
US548661EK91	4.4000 % Lowe's Companies USD Notes 22/25	USD	400.0	% 98.82	366,808.60	0.13
US59156RBR84	4.6000 % MetLife USD Notes 15/46	USD	500.0	% 89.96	417,389.47	0.15
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	100.0	% 95.64	95,637.74	0.03
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	100.0	% 95.63	95,633.03	0.03
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	1,100.0	% 92.51	944,370.90	0.33
US65339KBZ21	2.4400 % NextEra Energy Capital Holdings USD Notes 21/32	USD	400.0	% 82.53	306,353.78	0.11
US66989HAH12	4.4000 % Novartis Capital USD Notes 14/44	USD	500.0	% 92.09	427,288.92	0.15
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	1,100.0	% 93.75	956,977.21	0.34
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	400.0	% 96.67	358,841.86	0.13
US842587CW55	4.2500 % Southern USD Notes 16/36	USD	500.0	% 88.99	412,897.96	0.14
US857477BT94	2.6230 % State Street USD FLR-Notes 22/33	USD	500.0	% 83.72	388,434.02	0.14
US871829BM89	6.6000 % Sysco USD Notes 20/40	USD	600.0	% 110.57	615,647.47	0.22
US907818FU72	2.3750 % Union Pacific USD Notes 21/31	USD	400.0	% 85.24	316,412.10	0.11
US912810QC53	4.5000 % United States Government USD Bonds 09/39	USD	5,200.0	% 102.22	4,932,829.57	1.73
US912810SS87	1.6250 % United States Government USD Bonds 20/50	USD	6,600.0	% 56.32	3,449,652.22	1.21
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	8,900.0	% 98.20	8,110,042.17	2.84
US91282CCP41	0.6250 % United States Government USD Bonds 21/26	USD	11,300.0	% 91.41	9,585,101.06	3.36
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	7,900.0	% 81.39	5,966,603.25	2.09
US912810SY55	2.2500 % United States Government USD Bonds 21/41	USD	6,700.0	% 73.68	4,581,338.91	1.61
US912810SU34	1.8750 % United States Government USD Bonds 21/51	USD	4,400.0	% 60.07	2,452,886.17	0.86
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	9,000.0	% 89.63	7,485,643.79	2.62
US91282CCV19	1.1250 % United States Government USD Bonds 21/28	USD	13,100.0	% 87.41	10,626,615.03	3.72
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	400.0	% 64.92	240,984.12	0.08
US254687ET97	5.4000 % Walt Disney USD Notes 19/43	USD	400.0	% 101.53	376,891.49	0.13
<b>Participating Shares</b>					<b>793,177.65</b>	<b>0.28</b>
<b>India</b>					<b>793,177.65</b>	<b>0.28</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US40415F1012	HDFC Bank (ADR's)	Shs	15,359	USD 55.65	793,177.65	0.28
<b>Investment Units</b>					<b>8.22</b>	<b>0.00</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>8.22</b>	<b>0.00</b>
LU1997245920	Allianz Global Investors Fund - Allianz China A-Shares -WT- USD - (0.930%)	Shs	0	USD 984.51	8.22	0.00
<b>Investments in securities and money-market instruments</b>					<b>280,617,214.24</b>	<b>98.37</b>
<b>Deposits at financial institutions</b>					<b>3,718,381.55</b>	<b>1.31</b>
<b>Sight deposits</b>					<b>3,718,381.55</b>	<b>1.31</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,840,307.17	1.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			878,074.38	0.31
<b>Investments in deposits at financial institutions</b>					<b>3,718,381.55</b>	<b>1.31</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>285,806.45</b>	<b>0.10</b>
<b>Futures Transactions</b>					<b>285,806.45</b>	<b>0.10</b>
<b>Purchased Bond Futures</b>					<b>275,512.83</b>	<b>0.10</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	42	EUR 133.13	-1,440.00	0.00
	10-Year UK Long Gilt Futures 06/24	Ctr	82	GBP 99.56	162,924.45	0.06
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	192	USD 114.59	132,238.38	0.05
	Euro OAT Futures 06/24	Ctr	45	EUR 128.03	-18,210.00	-0.01
<b>Sold Bond Futures</b>					<b>10,293.62</b>	<b>0.00</b>
	10-Year Japan Government Bond Futures 06/24	Ctr	-14	JPY 145.88	10,293.62	0.00
<b>OTC-Dealt Derivatives</b>					<b>-57,363.56</b>	<b>-0.02</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-57,363.56</b>	<b>-0.02</b>
	Sold AUD / Bought EUR - 04 Apr 2024	AUD	-500,000.00		337.88	0.00
	Sold CHF / Bought EUR - 04 Apr 2024	CHF	-700,000.00		-2,461.67	0.00
	Sold EUR / Bought AUD - 04 Apr 2024	EUR	-299,638.43		1,420.86	0.00
	Sold EUR / Bought AUD - 07 May 2024	EUR	-361,540.68		-400.87	0.00
	Sold EUR / Bought CHF - 04 Apr 2024	EUR	-735,667.28		-18,826.01	-0.01
	Sold EUR / Bought CHF - 07 May 2024	EUR	-818,333.62		2,816.77	0.00
	Sold EUR / Bought GBP - 04 Apr 2024	EUR	-816,603.18		1,497.33	0.00
	Sold EUR / Bought JPY - 04 Apr 2024	EUR	-1,966,261.05		-5,351.36	0.00
	Sold EUR / Bought JPY - 07 May 2024	EUR	-1,657,069.37		2,812.91	0.00
	Sold EUR / Bought KRW - 04 Apr 2024	EUR	-2,279,085.64		-4,322.18	0.00
	Sold EUR / Bought KRW - 07 May 2024	EUR	-2,533,448.37		18,337.41	0.01
	Sold EUR / Bought SEK - 04 Apr 2024	EUR	-713,290.61		-20,319.07	-0.01
	Sold EUR / Bought SEK - 07 May 2024	EUR	-783,215.55		-3,619.66	0.00
	Sold EUR / Bought USD - 04 Apr 2024	EUR	-2,212,882.71		14,201.10	0.00
	Sold GBP / Bought EUR - 04 Apr 2024	GBP	-700,000.00		-1,609.82	0.00
	Sold GBP / Bought EUR - 07 May 2024	GBP	-1,000,000.00		-2,138.72	0.00
	Sold JPY / Bought EUR - 04 Apr 2024	JPY	-320,000,000.00		-4,214.53	0.00
	Sold KRW / Bought EUR - 04 Apr 2024	KRW	-3,300,000,000.00		-16,052.02	0.00
	Sold SEK / Bought EUR - 04 Apr 2024	SEK	-8,000,000.00		3,215.02	0.00
	Sold USD / Bought EUR - 04 Apr 2024	USD	-2,400,000.00		-20,178.94	-0.01
	Sold USD / Bought EUR - 07 May 2024	USD	-700,000.00		-2,507.99	0.00
<b>Investments in derivatives</b>					<b>228,442.89</b>	<b>0.08</b>
<b>Net current assets/liabilities</b>					<b>EUR 690,121.97</b>	<b>0.24</b>
<b>Net assets of the Subfund</b>					<b>EUR 285,254,160.65</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	90.86	85.14	86.70
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	89.79	84.37	86.40
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	91.32	84.38	86.40
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	90.88	85.16	86.72
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	1,016.73	933.34	943.32
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	852	861	1,706
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	1,019,377	1,030,643	1,213,708
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	547,683	372,003	399,322
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	472,466	469,479	458,608
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	99,036	103,981	72,948
Subfund assets in millions of EUR				
		285.3	255.4	248.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	46.49
Japan	8.17
France	7.91
Germany	5.37
Canada	4.69
The Netherlands	4.52
United Kingdom	4.07
Italy	2.90
Australia	2.07
Other countries	12.18
Other net assets	1.63
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 282,789,569.97)	280,617,214.24
Time deposits	0.00
Cash at banks	3,718,381.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,268,331.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	31,392.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	32,964.57
- securities lending	0.00
- securities transactions	15,827.96
Other receivables	2,924.35
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	305,456.45
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	44,639.28
<b>Total Assets</b>	<b>286,037,132.33</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-409,039.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-252,279.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,650.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-102,002.84
<b>Total Liabilities</b>	<b>-782,971.68</b>
<b>Net assets of the Subfund</b>	<b>285,254,160.65</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	255,449,942.83
Subscriptions	34,600,655.01
Redemptions	-23,966,556.39
Distribution	-2,147,932.43
Result of operations	21,318,051.63
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>285,254,160.65</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,976,967
- issued	385,848
- redeemed	-223,401
<b>- at the end of the reporting period</b>	<b>2,139,414</b>



# Allianz China A Opportunities

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>205,977,636.45</b>	<b>97.59</b>
<b>Equities</b>					<b>205,977,636.45</b>	<b>97.59</b>
<b>China</b>					<b>205,977,636.45</b>	<b>97.59</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	605,800 CNY	17.64	1,471,194.02	0.70
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	342,061 CNY	149.26	7,028,928.08	3.33
CNE0000019V8	Anhui Conch Cement -A-	Shs	777,200 CNY	22.22	2,377,491.36	1.13
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	111,692 CNY	298.99	4,597,490.41	2.18
CNE100003N43	CGN PWR	Shs	4,032,600 CNY	3.98	2,209,582.99	1.05
CNE100000742	China Construction Bank -A-	Shs	9,284,239 CNY	6.83	8,729,896.94	4.14
CNE000000YM1	China Jushi -A-	Shs	1,858,473 CNY	10.47	2,678,829.29	1.27
CNE000001B33	China Merchants Bank -A-	Shs	2,650,017 CNY	32.18	11,740,235.29	5.56
CNE100000866	China Railway Group -A-	Shs	4,536,733 CNY	6.81	4,253,362.85	2.02
CNE100000G29	China Tourism Group Duty Free -A-	Shs	226,849 CNY	86.18	2,691,444.69	1.28
CNE000001G87	China Yangtze Power -A-	Shs	2,732,090 CNY	24.85	9,346,811.75	4.43
CNE000001DB6	CITIC Securities -A-	Shs	3,712,188 CNY	19.31	9,868,572.53	4.68
CNE100003662	Contemporary Amperex Technology -A-	Shs	331,280 CNY	188.78	8,609,804.70	4.08
CNE000001KK2	Focus Media Information Technology -A-	Shs	3,657,880 CNY	6.50	3,273,293.23	1.55
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	1,362,200 CNY	23.45	4,397,702.27	2.08
CNE100000CR5	Huaming Power Equipment -A-	Shs	475,100 CNY	17.62	1,152,479.04	0.55
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	402,159 CNY	36.40	2,015,307.30	0.95
CNE000001F05	JCET Group -A-	Shs	1,068,600 CNY	29.03	4,270,751.55	2.02
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	601,080 CNY	46.21	3,823,933.64	1.81
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	142,100 CNY	53.39	1,044,470.31	0.49
CNE0000018R8	Kweichow Moutai -A-	Shs	76,086 CNY	1,701.64	17,824,384.41	8.44
CNE100000TP3	Luxshare Precision Industry -A-	Shs	557,085 CNY	29.75	2,281,657.94	1.08
CNE100001QQ5	Midea Group -A-	Shs	556,150 CNY	64.58	4,944,610.46	2.34
CNE000001G38	NARI Technology -A-	Shs	1,422,038 CNY	24.11	4,720,092.54	2.24
CNE100002J3J	Ningbo Tuopu Group -A-	Shs	446,473 CNY	63.96	3,931,386.63	1.86
CNE1000007Q1	PetroChina -A-	Shs	4,884,710 CNY	9.25	6,220,461.68	2.95
CNE000001R84	Ping An Insurance Group of China -A-	Shs	794,039 CNY	40.69	4,448,070.12	2.11
CNE100002TP9	Proya Cosmetics -A-	Shs	184,600 CNY	93.30	2,371,130.42	1.12
CNE000001FR7	Shandong Gold Mining -A-	Shs	452,000 CNY	26.16	1,627,864.59	0.77
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	187,580 CNY	245.10	6,329,537.01	3.00
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	411,737 CNY	60.23	3,414,089.17	1.62
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	147,377 CNY	279.89	5,678,834.28	2.69
CNE0000010Y1	Sinotruk Jinan Truck -A-	Shs	942,048 CNY	15.76	2,043,955.08	0.97
CNE1000018M7	Sungrow Power Supply -A-	Shs	313,900 CNY	103.20	4,459,776.70	2.11
CNE0000009Y3	Tsingtao Brewery -A-	Shs	93,000 CNY	84.14	1,077,277.42	0.51
CNE0000016J9	Wanhua Chemical Group -A-	Shs	425,687 CNY	80.45	4,714,748.56	2.23
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	375,840 CNY	98.50	5,096,609.17	2.41
CNE000000VQ8	Wuliangye Yibin -A-	Shs	162,724 CNY	153.10	3,429,800.85	1.63
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	858,234 CNY	29.72	3,511,531.93	1.66
CNE100002M7	Zhejiang Dingli Machinery -A-	Shs	519,700 CNY	56.08	4,012,387.08	1.90
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	1,187,996 CNY	23.08	3,774,790.77	1.79
CNE000001M22	Zhejianghua Intelligent Controls -A-	Shs	1,077,643 CNY	24.01	3,562,125.15	1.69
CNE100001CY9	Zhongji Innolight -A-	Shs	164,799 CNY	154.69	3,509,610.43	1.66
CNE100000B24	Zijin Mining Group -A-	Shs	3,343,703 CNY	16.10	7,411,321.82	3.51
<b>Investments in securities and money-market instruments</b>					<b>205,977,636.45</b>	<b>97.59</b>
<b>Deposits at financial institutions</b>					<b>5,946,420.36</b>	<b>2.82</b>
<b>Sight deposits</b>					<b>5,946,420.36</b>	<b>2.82</b>
	State Street Bank International GmbH, Luxembourg Branch		USD		5,946,420.36	2.82
<b>Investments in deposits at financial institutions</b>					<b>5,946,420.36</b>	<b>2.82</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-9,427.76</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-9,427.76</b>	<b>-0.01</b>
Sold EUR / Bought USD - 02 Apr 2024	EUR	-37,673.63		201.55	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-31,612.53		238.39	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-4,207,898.99		-9,867.70	-0.01
<b>Investments in derivatives</b>				<b>-9,427.76</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>				<b>-845,335.36</b>	<b>-0.40</b>
<b>Net assets of the Subfund</b>				<b>211,069,293.69</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	485.50	529.94	666.95
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	48.59	53.07	66.78
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	56.46	62.64	79.76
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	48.82	54.03	69.06
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	47.42	51.79	63.87
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	577.93	637.33	805.36
- Class PT10 (EUR) (accumulating)	WKN: A2Q MDR/ISIN: LU2288914794	--	599.37	753.61
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	53.49	59.00	74.72
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	541.03	595.86	751.56
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	459.93	498.91	607.62
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	553.42	609.35	768.88
- Class PT (GBP) (accumulating)	WKN: A2Q SAL/ISIN: LU2326565814	--	641.19	823.06
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	4.36	4.72	5.64
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	450.03	484.45	572.93
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	476.80	513.37	607.26
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	524.23	564.26	665.82
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	484.75	520.54	612.61
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	4.75	5.12	6.06
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	482.57	518.58	611.16
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	567.97	609.96	717.89
Shares in circulation		2,030,692	2,536,056	2,273,657
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	1	1	33
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	111	111	111
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	43,797	853,994	575,893
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	1,321,824	709,186	298,311
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	16,891	21,143	10,880
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	45	23,250	16,567
- Class PT10 (EUR) (accumulating)	WKN: A2Q MDR/ISIN: LU2288914794	--	402	529
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	20,966	24,256	12,992
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	9,623	13,243	300,834
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	6,690	4,276	2,347
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	3	3	127,323
- Class PT (GBP) (accumulating)	WKN: A2Q SAL/ISIN: LU2326565814	--	203	199
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	152,445	233,664	247,895
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	7,591	7,976	8,357
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	671	1,028	2,658
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	1	1	1
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	127,993	192,891	245,545
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	196,770	239,479	188,694
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	125,266	173,494	166,257
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	4	37,455	67,187
Subfund assets in millions of USD		211.1	345.7	710.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**Breakdown of Subfund Net Assets**

	in %
China	97.59
Other net assets	2.41
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	145,038.67
- negative interest rate	0.00
Dividend income	629,773.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>774,811.90</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-41,060.92
All-in-fee	-1,680,092.87
Other expenses	-3,375.58
<b>Total expenses</b>	<b>-1,724,529.37</b>
<b>Net income/loss</b>	<b>-949,717.47</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-70,574,313.01
- financial futures transactions	0.00
- forward foreign exchange transactions	-51,713.16
- foreign exchange	-20,043,629.34
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-91,619,372.98</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	63,695,580.08
- financial futures transactions	0.00
- forward foreign exchange transactions	161,964.76
- foreign exchange	-1,393.67
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-27,763,221.81</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	205,977,636.45
(Cost price USD 228,290,129.63)	
Time deposits	0.00
Cash at banks	5,946,420.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,712.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	40,810.05
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	439.94
<b>Total Assets</b>	<b>211,977,018.88</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-73,347.47
- securities lending	0.00
- securities transactions	-584,017.73
Capital gain tax	0.00
Other payables	-240,492.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-9,867.70
<b>Total Liabilities</b>	<b>-907,725.19</b>
<b>Net assets of the Subfund</b>	<b>211,069,293.69</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	345,717,180.81
Subscriptions	70,421,193.96
Redemptions	-177,305,791.56
Distribution	-67.71
Result of operations	-27,763,221.81
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>211,069,293.69</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,536,056
- issued	1,161,735
- redeemed	-1,667,099
<b>- at the end of the reporting period</b>	<b>2,030,692</b>

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

# Allianz China A-Shares

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,548,871,870.77</b>	<b>95.83</b>
<b>Equities</b>					<b>2,548,871,870.77</b>	<b>95.83</b>
<b>China</b>					<b>2,548,871,870.77</b>	<b>95.83</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	4,782,593 CNH	17.64	11,614,595.94	0.44
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	4,391,297 CNH	149.26	90,235,691.21	3.39
CNE0000019V8	Anhui Conch Cement -A-	Shs	10,786,835 CNH	22.22	32,997,435.70	1.24
CNE000001N05	Bank of China -A-	Shs	57,125,000 CNH	4.38	34,446,287.70	1.29
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	1,259,700 CNH	298.99	51,852,292.49	1.95
CNE100003N43	CGN Power -A-	Shs	49,146,400 CNH	3.98	26,928,792.76	1.01
CNE100000742	China Construction Bank -A-	Shs	74,728,247 CNH	6.83	70,266,383.11	2.64
CNE000000YM1	China Jushi -A-	Shs	19,840,370 CNH	10.47	28,598,190.16	1.08
CNE000001B33	China Merchants Bank -A- (traded in China)	Shs	4,262,700 CNY	32.18	18,979,541.33	0.71
CNE000001B33	China Merchants Bank -A- (traded in Hong Kong)	Shs	26,259,292 CNH	32.18	116,335,203.35	4.37
CNE100000866	China Railway Group -A-	Shs	56,103,365 CNH	6.81	52,599,077.01	1.98
CNE100000G29	China Tourism Group Duty Free -A-	Shs	2,553,055 CNH	86.18	30,290,661.77	1.14
CNE000001G87	China Yangtze Power -A-	Shs	23,195,772 CNH	24.85	79,355,553.53	2.98
CNE000001DB6	CITIC Securities -A-	Shs	39,911,874 CNH	19.31	106,102,714.45	3.99
CNE100003662	Contemporary Amperex Technology -A-	Shs	3,614,997 CNH	188.78	93,951,998.80	3.53
CNE000001KK2	Focus Media Information Technology -A-	Shs	60,384,184 CNH	6.50	54,035,435.93	2.03
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	16,295,382 CNH	23.45	52,607,721.67	1.98
CNE100000CR5	Huaming Power Equipment -A-	Shs	14,517,985 CNH	17.62	35,217,161.46	1.32
CNE0000018X6	Hubei Jumpcan Pharmaceutical -A-	Shs	7,265,282 CNH	36.70	36,707,993.09	1.38
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	3,911,081 CNH	36.40	19,599,288.02	0.74
CNE000001F05	JCET Group -A-	Shs	13,956,774 CNH	29.03	55,779,444.25	2.10
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	6,377,213 CNH	46.21	40,570,372.22	1.53
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	1,766,154 CNH	53.39	12,981,670.78	0.49
CNE0000018R8	Kweichow Moutai -A- (traded in China)	Shs	35,700 CNY	1,701.64	8,405,253.31	0.32
CNE0000018R8	Kweichow Moutai -A- (traded in Hong Kong)	Shs	733,457 CNH	1,701.64	171,824,245.15	6.46
CNE100000TP3	Luxshare Precision Industry -A-	Shs	7,281,207 CNH	29.75	29,821,703.57	1.12
CNE100001QQ5	Midea Group -A-	Shs	10,903,108 CNH	64.58	96,937,196.56	3.64
CNE000001G38	NARI Technology -A-	Shs	16,585,977 CNH	24.11	55,052,921.44	2.07
CNE100000ML7	NAURA Technology Group -A-	Shs	1,006,416 CNH	306.69	42,493,181.58	1.60
CNE100002J3	Ningbo Tuopu Group -A-	Shs	5,852,897 CNH	63.96	51,537,273.31	1.94
CNE1000007Q1	PetroChina -A- (traded in China)	Shs	9,942,100 CNY	9.25	12,724,325.32	0.48
CNE1000007Q1	PetroChina -A- (traded in Hong Kong)	Shs	36,795,118 CNH	9.25	46,856,951.90	1.76
CNE000001R84	Ping An Insurance Group of China -A-	Shs	10,874,559 CNH	40.69	60,917,412.02	2.29
CNE100002TP9	Proya Cosmetics -A- (traded in China)	Shs	121,320 CNY	93.30	1,566,134.11	0.06
CNE100002TP9	Proya Cosmetics -A- (traded in Hong Kong)	Shs	3,702,932 CNH	93.30	47,563,026.50	1.79
CNE000001FR7	Shandong Gold Mining -A-	Shs	7,545,365 CNH	26.16	27,174,408.14	1.02
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A- (traded in China)	Shs	89,700 CNY	245.10	3,041,940.10	0.11
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A- (traded in Hong Kong)	Shs	1,596,498 CNH	245.10	53,870,845.41	2.03
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	6,121,157 CNH	30.48	25,685,651.30	0.97
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	5,746,483 CNH	60.23	47,649,362.05	1.79
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	1,741,426 CNH	279.89	67,101,852.11	2.52
CNE000001KM8	Sieyuan Electric -A-	Shs	3,617,300 CNH	58.22	28,993,378.86	1.09
CNE0000010Y1	Sinotruk Jinan Truck -A-	Shs	8,184,761 CNH	15.76	17,758,419.73	0.67
CNE1000018M7	Sungrow Power Supply -A-	Shs	3,289,196 CNH	103.20	46,731,696.96	1.76
CNE0000009Y3	Tsingtao Brewery -A-	Shs	1,149,535 CNH	84.14	13,315,786.02	0.50
CNE0000016J9	Wanhua Chemical Group -A-	Shs	4,694,860 CNH	80.45	51,998,497.60	1.95
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	3,942,891 CNH	98.50	53,467,897.01	2.01
CNE000000VQ8	Wuliangye Yibin -A-	Shs	1,617,652 CNH	153.10	34,095,918.22	1.28
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	8,482,657 CNH	29.72	34,707,458.46	1.30
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	4,727,790 CNH	56.08	36,501,295.92	1.37
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	13,539,959 CNH	23.08	43,022,461.52	1.62

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
CNE000001M22	Zhejiangnhua Intelligent Controls -A-	Shs	13,732,000 CNH	24.01	45,390,822.86	1.71
CNE100001CY9	Zhongji Innolight -A-	Shs	2,511,522 CNH	154.69	53,486,148.68	2.01
CNE100000B24	Zijin Mining Group -A-	Shs	39,307,399 CNH	16.10	87,124,898.32	3.28
<b>Investments in securities and money-market instruments</b>					<b>2,548,871,870.77</b>	<b>95.83</b>
<b>Deposits at financial institutions</b>					<b>123,317,278.85</b>	<b>4.64</b>
<b>Sight deposits</b>					<b>123,317,278.85</b>	<b>4.64</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			123,310,793.29	4.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,485.56	0.00
<b>Investments in deposits at financial institutions</b>					<b>123,317,278.85</b>	<b>4.64</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>				<b>-188,746.21</b>	<b>-0.01</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>-188,746.21</b>	<b>-0.01</b>	
Sold CHF / Bought USD - 02 Apr 2024		CHF	-456,790.00	528.93	0.00	
Sold CHF / Bought USD - 15 May 2024		CHF	-7,698.60	268.56	0.00	
Sold CNH / Bought SGD - 14 May 2024		CNH	-6,878,249.60	3,755.35	0.00	
Sold CNH / Bought USD - 14 May 2024		CNH	-13,955,629.39	22,803.81	0.00	
Sold EUR / Bought USD - 02 Apr 2024		EUR	-26,344.91	140.94	0.00	
Sold EUR / Bought USD - 15 May 2024		EUR	-1,089,982.83	8,225.41	0.00	
Sold SGD / Bought CNH - 14 May 2024		SGD	-151,874.12	0.26	0.00	
Sold SGD / Bought USD - 15 May 2024		SGD	-646,544.26	3,257.02	0.00	
Sold USD / Bought CHF - 15 May 2024		USD	-4,396,125.99	-165,023.31	-0.01	
Sold USD / Bought CNH - 14 May 2024		USD	-100,431.74	-1,079.44	0.00	
Sold USD / Bought EUR - 02 Apr 2024		USD	-17,410.93	-86.01	0.00	
Sold USD / Bought EUR - 15 May 2024		USD	-40,596,022.81	-56,674.51	0.00	
Sold USD / Bought HKD - 03 Apr 2024		USD	-9,309.59	-1.02	0.00	
Sold USD / Bought SGD - 02 Apr 2024		USD	-135,751.96	-737.31	0.00	
Sold USD / Bought SGD - 03 Apr 2024		USD	-105,139.62	-374.36	0.00	
Sold USD / Bought SGD - 08 Apr 2024		USD	-93,400.72	-109.36	0.00	
Sold USD / Bought SGD - 15 May 2024		USD	-524,183.12	-3,641.17	0.00	
<b>Investments in derivatives</b>				<b>-188,746.21</b>	<b>-0.01</b>	
<b>Net current assets/liabilities</b>				<b>USD</b>	<b>-12,139,755.61</b>	<b>-0.46</b>
<b>Net assets of the Subfund</b>				<b>USD</b>	<b>2,659,860,647.80</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	54.00	59.51	75.10
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	6.47	7.08	8.33
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	96.12	107.01	138.56
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	84.74	92.99	116.42
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	61.30	68.01	87.85
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	98.08	--	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	829.72	918.68	1,173.18
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,006.52	1,116.69	1,431.95
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	729.29	806.10	1,030.01
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	88.02	96.10	119.29
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	937.46	1,049.24	1,366.66
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,007.11	1,126.31	1,461.28
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	9.30	10.10	12.27
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	9.25	10.20	12.89
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	6.36	6.99	8.80
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	7.11	7.72	8.89
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	9.32	10.12	12.25
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	7.23	7.81	8.89
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	5.18	5.65	6.90
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	974.08	1,052.83	1,262.30
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	972.35	1,051.15	1,260.71
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	949.65	1,030.82	1,234.15
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	9.68	10.47	12.57
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	978.63	1,062.60	1,272.32
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	989.33	1,067.45	1,275.33
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	858.33	925.07	1,102.76
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	979.92	1,064.46	1,274.76
Shares in circulation		215,236,662	241,883,642	252,677,639
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	70,817	59,255	112,553
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	31,089,758	32,100,431	27,381,323
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	1,464,977	1,842,715	2,446,423
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	250,869	315,981	395,468
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	598	6,184	10
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	100	--	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	28,910	63,115	99,188
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	42,269	52,092	52,140
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	10,789	12,302	24,603
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	168,577	226,899	466,532
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,064	1,084	1,688
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	21,653	41,479	92,694
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	31,914,501	37,613,263	41,062,363
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	35,650,121	37,878,762	33,905,236
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	3,611,763	4,070,634	17,476

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	166,512	111,805	3,010
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	97,846,600	112,537,507	129,829,209
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	264,630	218,810	101,966
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	833,373	911,411	1,314,955
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	76,915	125,017	355,951
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	550,850	595,470	555,923
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	22,038	27,665	36,910
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	10,768,158	12,454,760	13,266,899
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	54,902	86,960	88,966
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	196,527	357,394	441,068
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	167	26,045	210,458
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	129,224	146,602	414,627
Subfund assets in millions of USD		2,659.9	3,555.4	5,611.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	17.98
Industrial	16.75
Financial	15.29
Consumer, Cyclical	15.29
Technology	11.49
Basic Materials	6.74
Energy	5.30
Utilities	4.96
Communications	2.03
Other net assets	4.17
<b>Net Assets</b>	<b>100.00</b>

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

## Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	787,741.80
- negative interest rate	0.00
Dividend income	6,334,563.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>7,122,305.30</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-576,615.63
All-in-fee	-24,699,039.26
Other expenses	-30,450.55
<b>Total expenses</b>	<b>-25,306,105.44</b>
<b>Net income/loss</b>	<b>-18,183,800.14</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-734,502,520.04
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,820,468.41
- foreign exchange	-175,323,025.83
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-929,829,814.42</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	653,088,442.68
- financial futures transactions	0.00
- forward foreign exchange transactions	2,832,261.53
- foreign exchange	361,550.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-273,547,559.26</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	2,548,871,870.77
(Cost price USD 2,808,646,597.06)	
Time deposits	0.00
Cash at banks	123,317,278.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,175,936.95
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	38,980.28
<b>Total Assets</b>	<b>2,673,404,066.85</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,362,644.16
- securities lending	0.00
- securities transactions	-7,139,929.63
Capital gain tax	0.00
Other payables	-3,813,118.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-227,726.49
<b>Total Liabilities</b>	<b>-13,543,419.05</b>
<b>Net assets of the Subfund</b>	<b>2,659,860,647.80</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	3,555,356,457.07
Subscriptions	230,254,858.37
Redemptions	-850,727,337.13
Distribution	-1,475,771.25
Result of operations	-273,547,559.26
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,659,860,647.80</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	241,883,642
- issued	13,939,711
- redeemed	-40,586,691
<b>- at the end of the reporting period</b>	<b>215,236,662</b>

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

# Allianz China Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>333,844,520.72</b>	<b>95.48</b>
<b>Equities</b>					<b>300,890,598.78</b>	<b>86.05</b>
<b>China</b>					<b>255,720,970.69</b>	<b>73.13</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	466,916	CNY 17.64	1,133,912.23	0.32
KYG0146B1032	Akeso	Shs	967,000	HKD 46.65	5,765,958.13	1.65
KYG017191142	Alibaba Group Holding	Shs	2,829,700	HKD 70.25	25,408,561.92	7.27
KYG040111059	ANTA Sports Products	Shs	344,800	HKD 83.20	3,666,772.33	1.05
KYG070341048	Baidu -A-	Shs	307,700	HKD 102.70	4,039,162.28	1.16
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	52,473	CNY 298.99	2,159,905.04	0.62
CNE100001T80	CGN Power -H-	Shs	10,128,000	HKD 2.32	3,003,343.73	0.86
CNE1000002H1	China Construction Bank -H-	Shs	31,718,000	HKD 4.72	19,135,559.08	5.47
KYG2157Q1029	China Lesso Group Holdings	Shs	7,043,000	HKD 3.71	3,339,834.60	0.95
KYG210961051	China Mengniu Dairy	Shs	1,230,000	HKD 16.80	2,641,239.33	0.76
CNE1000002M1	China Merchants Bank -H-	Shs	3,953,000	HKD 30.95	15,637,986.35	4.47
CNE1000002P4	China Oilfield Services -H-	Shs	3,266,000	HKD 9.00	3,757,093.92	1.07
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	230,200	HKD 78.00	2,295,055.98	0.66
CNE1000016V2	CITIC Securities -H-	Shs	1,044,575	HKD 12.90	1,722,355.12	0.49
CNE100003662	Contemporary Amperex Technology -A-	Shs	186,680	CNY 188.78	4,851,721.63	1.39
CNE000001KK2	Focus Media Information Technology -A-	Shs	4,243,700	CNY 6.50	3,797,520.55	1.09
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	1,013,600	CNY 23.45	3,272,288.23	0.94
KYG465871120	H World Group	Shs	955,300	HKD 30.30	3,699,778.87	1.06
HK0000218211	Hua Hong Semiconductor	Shs	735,000	HKD 15.26	1,433,623.91	0.41
KYG4712E1035	Hygeia Healthcare Holdings	Shs	1,103,400	HKD 31.90	4,499,010.69	1.29
CNE1000003J5	Jiangsu Expressway -H-	Shs	5,242,000	HKD 8.01	5,366,892.48	1.53
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	210,400	CNY 53.39	1,546,492.28	0.44
KYG532631028	Kuaishou Technology	Shs	840,800	HKD 49.05	5,271,389.13	1.51
CNE0000018R8	Kweichow Moutai -A-	Shs	22,300	CNY 1,701.64	5,224,138.11	1.49
HK0992009065	Lenovo Group	Shs	1,996,000	HKD 9.07	2,313,988.45	0.66
KYG5479M1050	Li Auto -A-	Shs	387,200	HKD 121.30	6,003,292.60	1.72
KYG596691041	Meituan -B-	Shs	484,640	HKD 96.80	5,996,363.82	1.71
CNE100001QQ5	Midea Group -A-	Shs	302,482	CNY 64.58	2,689,302.64	0.77
CNE000001G38	NARI Technology -A-	Shs	1,316,885	CNY 24.11	4,371,063.97	1.25
KYG6427A1022	NetEase	Shs	421,800	HKD 162.80	8,777,166.52	2.51
KYG6470A1168	New Oriental Education & Technology Group	Shs	302,600	HKD 68.15	2,635,895.24	0.75
CNE1000003W8	PetroChina -H-	Shs	10,660,000	HKD 6.69	9,115,420.01	2.61
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,967,000	HKD 33.05	8,309,390.82	2.38
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	42,320	CNY 279.89	1,630,704.02	0.47
KYG8087W1015	Shenzhou International Group Holdings	Shs	207,000	HKD 74.10	1,960,568.02	0.56
HK3808041546	Sinotruk Hong Kong	Shs	1,020,000	HKD 19.22	2,505,802.96	0.72
KYG857AW1047	Sun King Technology Group	Shs	13,120,000	HKD 1.19	1,995,603.05	0.57
CNE1000018M7	Sungrow Power Supply -A-	Shs	66,400	CNY 103.20	943,386.98	0.27
KYG8586D1097	Sunny Optical Technology Group	Shs	426,700	HKD 39.95	2,178,877.37	0.62
KYG875721634	Tencent Holdings	Shs	786,500	HKD 303.80	30,540,761.29	8.73
KYG888311134	Tiangong International	Shs	21,422,000	HKD 1.65	4,517,907.36	1.29
CNE100000QJ2	Venustech Group -A-	Shs	563,600	CNY 20.83	1,616,226.99	0.46
CNE000000VQ8	Wuliangye Yibin -A-	Shs	81,800	CNY 153.10	1,724,132.33	0.49
KYG982AW1003	XPeng -A-	Shs	767,400	HKD 32.10	3,148,619.56	0.90
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	519,992	CNY 29.72	2,127,588.18	0.61
US98850P1093	Yum China Holdings	Shs	69,750	HKD 308.20	2,747,705.66	0.79
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	827,200	CNY 23.08	2,628,381.68	0.75
CNE000001M22	Zhejianghua Intelligent Controls -A-	Shs	801,900	CNY 24.01	2,650,662.75	0.76
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	820,000	HKD 24.80	2,599,314.89	0.74
CNE100000502	Zijin Mining Group -H-	Shs	3,668,000	HKD 15.62	7,323,247.61	2.09
<b>Hong Kong</b>					<b>43,430,827.54</b>	<b>12.42</b>
KYG0535Q1331	ASMPT	Shs	677,000	HKD 98.40	8,514,852.50	2.43

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
HK0257001336	China Everbright Environment Group	Shs	16,476,185	HKD 3.04	6,402,116.98	1.83
HK0291001490	China Resources Beer Holdings	Shs	1,124,000	HKD 36.05	5,179,226.95	1.48
BMG2113B1081	China Resources Gas Group	Shs	2,027,600	HKD 24.95	6,466,156.25	1.85
KYG2108Y1052	China Resources Land	Shs	1,123,000	HKD 24.75	3,552,616.44	1.02
KYG216771363	China State Construction International Holdings	Shs	6,108,000	HKD 8.54	6,667,304.05	1.91
BMG2759B1072	Digital China Holdings	Shs	7,315,250	HKD 2.98	2,786,370.09	0.80
HK0388045442	Hong Kong Exchanges & Clearing	Shs	55,200	HKD 227.80	1,607,260.08	0.46
KYG4672N1198	HUTCHMED China	Shs	659,500	HKD 26.75	2,254,924.20	0.64
<b>Singapore</b>					<b>1,738,800.55</b>	<b>0.50</b>
SG9999015267	BOC Aviation	Shs	225,600	HKD 60.30	1,738,800.55	0.50
<b>Participating Shares</b>					<b>32,953,921.94</b>	<b>9.43</b>
<b>China</b>					<b>12,105,281.40</b>	<b>3.47</b>
US4824971042	KE Holdings (ADR's)	Shs	265,652	USD 13.71	3,642,088.92	1.05
US89677Q1076	Trip.com Group (ADR's)	Shs	193,932	USD 43.64	8,463,192.48	2.42
<b>Hong Kong</b>					<b>2,625,881.90</b>	<b>0.75</b>
US36118L1061	Futu Holdings (ADR's)	Shs	48,890	USD 53.71	2,625,881.90	0.75
<b>Ireland</b>					<b>18,222,758.64</b>	<b>5.21</b>
US7223041028	PDD Holdings (ADR's)	Shs	156,204	USD 116.66	18,222,758.64	5.21
<b>Investment Units</b>					<b>3,358,772.29</b>	<b>0.96</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>3,358,772.29</b>	<b>0.96</b>
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	3,722	USD 902.35	3,358,772.29	0.96
<b>Investments in securities and money-market instruments</b>					<b>337,203,293.01</b>	<b>96.44</b>
<b>Deposits at financial institutions</b>					<b>8,131,555.60</b>	<b>2.33</b>
<b>Sight deposits</b>					<b>8,131,555.60</b>	<b>2.33</b>
State Street Bank International GmbH, Luxembourg Branch					USD	
<b>Investments in deposits at financial institutions</b>					<b>8,131,555.60</b>	<b>2.33</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-12,897.58</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-12,897.58</b>	<b>-0.01</b>
Sold CNY / Bought USD - 14 May 2024					102.71	0.00
Sold USD / Bought CNY - 14 May 2024					-13,000.29	-0.01
<b>Investments in derivatives</b>					<b>-12,897.58</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>4,335,499.74</b>	<b>1.24</b>
<b>Net assets of the Subfund</b>					<b>349,657,450.77</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	12.90	14.37	15.06
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	105.06	117.04	127.06
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	90.96	--	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	144.21	161.40	176.57
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,448.25	1,605.54	1,725.44
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,078.87	1,208.17	1,310.79
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	--	183.83	201.54
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	9.10	10.00	10.07
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,423.48	1,553.42	1,545.43
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	11.22	12.39	13.05
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	45.77	50.23	50.52
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	9.11	10.00	10.06
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,296.83	2,509.00	2,498.46
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,021.21	1,122.54	1,125.07
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	--	1,042.27	1,049.09
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	12.60	13.77	13.74
Shares in circulation				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	6,261,770	7,457,240	7,226,711
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	590,975	594,851	591,712
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	22,120	22,020	26,152
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	61	--	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	505,249	534,607	482,720
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,108	4,710	4,681
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	12,751	12,806	13,331
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	--	1,541	1,734
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,930,384	2,809,349	2,089,679
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	891,333	885,555	851,220
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	286,571	273,074	248,768
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	1,663,924	1,730,381	1,862,265
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	322,178	520,298	785,108
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,541	2,065	2,650
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,165	1,416	722
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	--	61	80
Subfund assets in millions of USD		32,410	64,506	265,889
		349.7	401.8	399.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Communications	29.10
Financial	16.59
Consumer, Cyclical	11.17
Consumer, Non-cyclical	10.55
Industrial	9.57
Technology	7.41
Energy	4.56
Basic Materials	3.82
Utilities	2.71
Funds	0.96
Other net assets	3.56
<b>Net assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	92,141.90
- negative interest rate	0.00
Dividend income	872,540.20
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>964,682.10</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-53,141.77
All-in-fee	-3,091,558.70
Other expenses	-3,198.98
<b>Total expenses</b>	<b>-3,147,899.45</b>
<b>Net income/loss</b>	<b>-2,183,217.35</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-62,185,726.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-22,582.03
- foreign exchange	-1,051,556.77
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-65,443,082.47</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	30,264,010.16
- financial futures transactions	0.00
- forward foreign exchange transactions	13,901.31
- foreign exchange	14,893.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-35,150,277.67</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	337,203,293.01
(Cost price USD 405,206,029.97)	
Time deposits	0.00
Cash at banks	8,131,555.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,591,929.58
- securities lending	0.00
- securities transactions	2,721,959.59
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	102.71
<b>Total Assets</b>	<b>350,648,840.49</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-517,527.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-460,862.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-13,000.29
<b>Total Liabilities</b>	<b>-991,389.72</b>
<b>Net assets of the Subfund</b>	<b>349,657,450.77</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	401,849,760.86
Subscriptions	48,283,619.68
Redemptions	-65,149,801.28
Distribution	-175,850.82
Result of operations	-35,150,277.67
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>349,657,450.77</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	7,457,240
- issued	801,596
- redeemed	-1,997,066
<b>- at the end of the reporting period</b>	<b>6,261,770</b>

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

# Allianz China Future Technologies

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>8,557,590.53</b>	<b>95.92</b>
<b>Equities</b>					<b>7,779,309.68</b>	<b>87.20</b>
<b>China</b>					<b>6,636,618.32</b>	<b>74.39</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	82,000	CNY 17.64	199,138.18	2.23
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	6,298	CNY 149.26	129,416.07	1.45
KYG0146B1032	Akeso	Shs	7,000	HKD 46.65	41,739.10	0.47
KYG070341048	Baidu -A-	Shs	21,000	HKD 102.70	275,665.93	3.09
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	7,387	CNY 104.49	106,263.70	1.19
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	2,092	CNY 298.99	86,111.36	0.96
CNE0000016L5	BOE Technology Group -A-	Shs	246,900	CNY 4.03	136,983.49	1.53
CNE100001T80	CGN Power -H-	Shs	282,000	HKD 2.32	83,623.91	0.94
CNE100001H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	5,000	CNY 141.38	97,319.55	1.09
KYG2110A1114	Chinasoft International	Shs	352,000	HKD 4.72	212,362.60	2.38
CNE100003662	Contemporary Amperex Technology -A-	Shs	5,300	CNY 188.78	137,744.40	1.54
CNE100000CP9	CRRC -A-	Shs	173,500	CNY 6.62	158,124.65	1.77
CNE100001X35	Estun Automation -A-	Shs	38,900	CNY 18.70	100,145.93	1.12
CNE1000048K8	Haier Smart Home -H-	Shs	59,800	HKD 24.35	186,120.20	2.09
KYG549581067	Hansoh Pharmaceutical Group	Shs	38,000	HKD 15.48	75,187.89	0.84
KYG4818G1010	Innovent Biologics	Shs	19,000	HKD 37.70	91,556.32	1.03
CNE000001F05	JCET Group -A-	Shs	31,700	CNY 29.03	126,691.77	1.42
KYG5223Y1089	KE Holdings -A-	Shs	40,400	HKD 36.00	185,899.07	2.08
KYG525681477	Kingdee International Software Group	Shs	110,000	HKD 8.83	124,150.01	1.39
KYG532631028	Kuaishou Technology	Shs	16,100	HKD 49.05	100,938.83	1.13
HK0992009065	Lenovo Group	Shs	114,000	HKD 9.07	132,161.66	1.48
CNE100000TP3	Luxshare Precision Industry -A-	Shs	23,500	CNY 29.75	96,249.16	1.08
CNE100001QQ5	Midea Group -A-	Shs	25,300	CNY 64.58	224,936.88	2.52
CNE100003MN7	Montage Technology -A-	Shs	18,637	CNY 46.46	119,205.78	1.34
KYG6427A1022	NetEase	Shs	9,800	HKD 162.80	203,926.58	2.29
CNE0000014B1	Newland Digital Technology -A-	Shs	73,300	CNY 17.29	174,478.16	1.96
CNE100000593	PICC Property & Casualty -H-	Shs	122,000	HKD 10.32	160,928.47	1.80
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	28,500	HKD 33.05	120,395.34	1.35
CNE000000C66	Shanghai Baosight Software -A-	Shs	30,759	CNY 38.47	162,905.78	1.83
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	24,000	CNY 30.48	100,709.01	1.13
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	30,600	CNY 60.23	253,732.67	2.84
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	4,000	CNY 279.89	154,130.81	1.73
CNE100001NV2	Sinopec Engineering Group -H-	Shs	158,000	HKD 4.51	91,080.83	1.02
CNE1000018M7	Sungrow Power Supply -A-	Shs	8,200	CNY 103.20	116,502.61	1.31
CNE100005D92	SUPCON Technology -A-	Shs	30,451	CNY 46.36	194,351.14	2.18
CNE000001B90	Tian Di Science & Technology -A-	Shs	184,200	CNY 6.80	172,441.04	1.93
KYG9066F1019	Trip.com Group	Shs	5,050	HKD 345.20	222,820.70	2.50
CNE0000010T1	Unisplendour -A-	Shs	22,400	CNY 21.95	67,690.02	0.76
CNE100000QJ2	Venustech Group -A-	Shs	45,200	CNY 20.83	129,619.34	1.45
CNE100000N46	Visionox Technology -A-	Shs	58,700	CNY 7.75	62,629.93	0.70
CNE1000000D4	Weichai Power -A-	Shs	110,500	CNY 16.31	248,118.04	2.78
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	10,065	CNY 98.50	136,487.26	1.53
CNE100000VL8	XGD -A-	Shs	48,500	CNY 21.59	144,157.25	1.62
CNE100003FQ4	Yusys Technologies -A-	Shs	82,900	CNY 13.37	152,590.69	1.71
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	20,995	CNY 56.08	162,093.64	1.82
CNE100001CY9	Zhongji Innolight -A-	Shs	5,900	CNY 154.69	125,648.22	1.41
CNE1000004Y2	ZTE -H-	Shs	25,800	HKD 15.60	51,444.35	0.58
<b>Hong Kong</b>					<b>283,800.93</b>	<b>3.18</b>
KYG0535Q1331	ASMPT	Shs	6,800	HKD 98.40	85,525.84	0.96
KYG248141163	Cowell e Holdings	Shs	55,000	HKD 18.72	131,601.82	1.47
KYG4672N1198	HUTCHMED China	Shs	19,500	HKD 26.75	66,673.27	0.75
<b>Taiwan</b>					<b>858,890.43</b>	<b>9.63</b>
TW0006412000	Chicony Power Technology	Shs	13,000	TWD 177.00	71,898.39	0.81

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
TW0008069006	E Ink Holdings	Shs	7,000 TWD	227.00	49,650.82	0.56
TW0003529004	eMemory Technology	Shs	1,000 TWD	2,400.00	74,991.80	0.84
TW0003035002	Faraday Technology	Shs	11,000 TWD	334.50	114,971.80	1.29
TW0004979000	LuxNet	Shs	18,000 TWD	122.00	68,617.49	0.77
TW0002408002	Nanya Technology	Shs	55,000 TWD	67.60	116,174.79	1.30
TW0002379005	Realtek Semiconductor	Shs	5,000 TWD	557.00	87,021.73	0.97
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	5,000 TWD	769.00	120,143.11	1.35
TW0003037008	Unimicron Technology	Shs	15,000 TWD	190.00	89,052.76	1.00
TW0006515000	WinWay Technology	Shs	3,000 TWD	708.00	66,367.74	0.74
<b>Participating Shares</b>					<b>778,280.85</b>	<b>8.72</b>
<b>China</b>					<b>402,374.44</b>	<b>4.51</b>
US05278C1071	Autohome (ADR's)	Shs	5,822 USD	26.52	154,399.44	1.73
US88557W1018	Qifu Technology (ADR's)	Shs	13,625 USD	18.20	247,975.00	2.78
<b>Hong Kong</b>					<b>202,432.99</b>	<b>2.27</b>
US36118L1061	Futu Holdings (ADR's)	Shs	3,769 USD	53.71	202,432.99	2.27
<b>Ireland</b>					<b>173,473.42</b>	<b>1.94</b>
US7223041028	PDD Holdings (ADR's)	Shs	1,487 USD	116.66	173,473.42	1.94
<b>Investments in securities and money-market instruments</b>					<b>8,557,590.53</b>	<b>95.92</b>
<b>Deposits at financial institutions</b>					<b>431,025.79</b>	<b>4.83</b>
<b>Sight deposits</b>					<b>431,025.79</b>	<b>4.83</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			431,025.79	4.83
<b>Investments in deposits at financial institutions</b>					<b>431,025.79</b>	<b>4.83</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>3,083.55</b>	<b>0.03</b>
<b>Forward Foreign Exchange Transactions</b>				<b>3,083.55</b>	<b>0.03</b>
Sold CNH / Bought USD - 14 May 2024		CNH	-3,230,228.23	5,041.40	0.05
Sold EUR / Bought USD - 15 May 2024		EUR	-204.48	0.37	0.00
Sold HKD / Bought USD - 14 May 2024		HKD	-1,986,930.68	243.10	0.00
Sold SGD / Bought USD - 15 May 2024		SGD	-15,138.64	63.37	0.00
Sold TWD / Bought USD - 15 May 2024		TWD	-2,340,722.00	1,186.30	0.01
Sold USD / Bought CHF - 15 May 2024		USD	-16,069.62	-686.64	0.00
Sold USD / Bought CNH - 14 May 2024		USD	-146,538.51	-1,313.83	-0.02
Sold USD / Bought EUR - 15 May 2024		USD	-74,474.43	-478.18	-0.01
Sold USD / Bought HKD - 02 Apr 2024		USD	-43,448.19	0.55	0.00
Sold USD / Bought HKD - 14 May 2024		USD	-55,582.91	-24.45	0.00
Sold USD / Bought SGD - 15 May 2024		USD	-90,233.19	-829.19	0.00
Sold USD / Bought TWD - 15 May 2024		USD	-9,284.64	-119.25	0.00
<b>Investments in derivatives</b>				<b>3,083.55</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>				<b>-70,131.00</b>	<b>-0.78</b>
<b>Net assets of the Subfund</b>				<b>8,921,568.87</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	6.97	7.41	7.77
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	70.96	75.03	77.90
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	7.14	7.55	7.80
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	7.20	7.57	7.77
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	73.48	78.11	82.41
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	72.99	76.45	77.90
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	710.62	767.49	779.61
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	7.51	7.83	7.85
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	7.33	7.72	7.83
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	7.56	7.88	7.84
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	8.15	8.45	8.15
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	910.70	944.23	--
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	77.35	80.07	78.67
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	83.36	85.89	81.79
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	7.67	7.96	7.86
Shares in circulation		187,342	45,269	17,712
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	992	992	992
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	99	99	99
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	6,876	6,877	6,877
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	7,019	1,500	1,000
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	10	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	100	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	13	5,000	5,001
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	55,323	803	803
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	13,868	2,322	1,440
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	102	102	102
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	80,482	1,024	1,024
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	8,704	1,407	--
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	10	10	60
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	102	102	102
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	13,642	24,921	102
Subfund assets in millions of USD		8.9	5.6	3.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
China	78.90
Taiwan	9.63
Hong Kong	5.45
Ireland	1.94
Other net assets	4.08
<b>Net Assets</b>	<b>100.00</b>

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



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,157.31
- negative interest rate	0.00
Dividend income	10,606.42
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>13,763.73</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-491.45
All-in-fee	-35,643.26
Other expenses	-39.33
<b>Total expenses</b>	<b>-36,174.04</b>
<b>Net income/loss</b>	<b>-22,410.31</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-469,119.79
- financial futures transactions	0.00
- forward foreign exchange transactions	-92,104.73
- foreign exchange	6,679.48
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-576,955.35</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	267,233.87
- financial futures transactions	0.00
- forward foreign exchange transactions	211,278.38
- foreign exchange	31.72
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-98,411.38</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	8,557,590.53
(Cost price USD 8,726,482.74)	
Time deposits	0.00
Cash at banks	431,025.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	345.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,535.09
<b>Total Assets</b>	<b>8,995,496.98</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-61,248.06
Capital gain tax	0.00
Other payables	-9,228.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,451.54
<b>Total Liabilities</b>	<b>-73,928.11</b>
<b>Net assets of the Subfund</b>	<b>8,921,568.87</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	5,640,277.22
Subscriptions	8,396,146.66
Redemptions	-5,016,443.63
Result of operations	-98,411.38
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>8,921,568.87</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	45,269
- issued	161,460
- redeemed	-19,387
<b>- at the end of the reporting period</b>	<b>187,342</b>

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

# Allianz China Healthy Living

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>3,251,150.74</b>	<b>97.84</b>
<b>Equities</b>					<b>2,877,939.97</b>	<b>86.61</b>
<b>China</b>					<b>2,411,957.47</b>	<b>72.59</b>
KYG0028A1085	Abbisko Cayman	Shs	148,000	HKD 2.88	54,481.31	1.64
KYG020141019	AK Medical Holdings	Shs	106,000	HKD 4.92	66,659.85	2.01
KYG0146B1032	Akeso	Shs	21,000	HKD 46.65	125,217.29	3.77
CNE100002YQ7	Anjoy Foods Group -A-	Shs	5,400	CNY 82.96	61,674.35	1.86
KYG040111059	ANTA Sports Products	Shs	11,400	HKD 83.20	121,233.19	3.65
KYG210961051	China Mengniu Dairy	Shs	23,000	HKD 16.80	49,389.03	1.49
CNE1000008M8	China Pacific Insurance Group -A-	Shs	14,600	CNY 22.62	45,466.08	1.37
CNE100003662	Contemporary Ampere Technology -A-	Shs	3,420	CNY 188.78	88,884.12	2.67
CNE100000G78	Fujian Sunner Development -A-	Shs	28,800	CNY 15.53	61,575.23	1.85
KYG465871120	H World Group	Shs	9,100	HKD 30.30	35,243.37	1.06
CNE0000016H3	HLA Group -A-	Shs	56,300	CNY 8.77	67,975.14	2.05
CNE0000018X6	Hubei Jumpcan Pharmaceutical -A-	Shs	31,600	CNY 36.70	159,659.68	4.80
KYG4712E1035	Hygeia Healthcare Holdings	Shs	38,400	HKD 31.90	156,572.42	4.71
CNE100004868	Imeik Technology Development -A-	Shs	1,400	CNY 338.40	65,222.96	1.96
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	21,900	CNY 36.40	109,745.72	3.30
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	16,960	CNY 46.21	107,895.65	3.25
CNE100002W27	Joinn Laboratories China -A-	Shs	24,556	CNY 18.53	62,643.37	1.89
CNE100005RD2	Mabwell Shanghai Bioscience -A-	Shs	9,916	CNY 34.09	46,537.78	1.40
KYG596691041	Meituan -B-	Shs	6,300	HKD 96.80	77,948.77	2.35
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	10,400	CNY 44.09	63,127.06	1.90
CNE100002TP9	Proya Cosmetics -A-	Shs	5,140	CNY 93.30	66,021.72	1.99
CNE100003NH7	Shanghai INT Medical Instruments	Shs	12,800	HKD 27.40	44,828.47	1.35
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	20,860	CNY 30.48	87,532.91	2.63
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	5,300	CNY 60.23	43,947.16	1.32
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,200	CNY 279.89	123,304.65	3.71
KYG8087W1015	Shenzhou International Group Holdings	Shs	8,000	HKD 74.10	75,770.74	2.28
CNE100005105	Suzhou Nanomicro Technology -A-	Shs	44,733	CNY 20.39	125,570.42	3.78
KYG9066F1019	Trip.com Group	Shs	1,900	HKD 345.20	83,833.53	2.52
CNE1000031K4	WuXi AppTec -A-	Shs	5,300	CNY 47.03	34,315.71	1.03
US98850P1093	Yum China Holdings	Shs	1,750	HKD 308.20	68,938.85	2.07
CNE000001M22	Zhejiangnua Intelligent Controls -A-	Shs	9,300	CNY 24.01	30,740.94	0.93
<b>Hong Kong</b>					<b>330,070.56</b>	<b>9.93</b>
HK0000069689	AIA Group	Shs	6,400	HKD 52.55	42,987.88	1.29
KYG211081248	China Medical System Holdings	Shs	91,000	HKD 8.22	95,610.72	2.88
KYG4672N1198	HUTCHMED China	Shs	56,000	HKD 26.75	191,471.96	5.76
<b>Switzerland</b>					<b>135,911.94</b>	<b>4.09</b>
CH0013841017	Lonza Group	Shs	227	CHF 542.60	135,911.94	4.09
<b>Participating Shares</b>					<b>373,210.77</b>	<b>11.23</b>
<b>China</b>					<b>104,744.15</b>	<b>3.15</b>
US54951L1098	Luckin Coffee (ADR's)	Shs	2,090	USD 24.36	50,912.40	1.53
US98887Q1040	Zai Lab (ADR's)	Shs	3,325	USD 16.19	53,831.75	1.62
<b>Hong Kong</b>					<b>82,015.17</b>	<b>2.47</b>
US36118L1061	Futu Holdings (ADR's)	Shs	1,527	USD 53.71	82,015.17	2.47
<b>Ireland</b>					<b>71,395.92</b>	<b>2.15</b>
US7223041028	PDD Holdings (ADR's)	Shs	612	USD 116.66	71,395.92	2.15
<b>USA</b>					<b>115,055.53</b>	<b>3.46</b>
US52490G1022	Legend Biotech (ADR's)	Shs	2,021	USD 56.93	115,055.53	3.46
<b>Investments in securities and money-market instruments</b>					<b>3,251,150.74</b>	<b>97.84</b>
<b>Deposits at financial institutions</b>					<b>74,419.12</b>	<b>2.24</b>
<b>Sight deposits</b>					<b>74,419.12</b>	<b>2.24</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			74,419.12	2.24
<b>Investments in deposits at financial institutions</b>					<b>74,419.12</b>	<b>2.24</b>
<b>Net current assets/liabilities</b>					<b>-2,693.30</b>	<b>-0.08</b>
<b>Net assets of the Subfund</b>					<b>3,322,876.56</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (USD) (accumulating) WKN: A3D NSF/ISIN: LU2488822045	6.19	7.28	7.98
- Class WT (USD) (accumulating) WKN: A3D NSG/ISIN: LU2488822128	632.72	739.57	799.72
Shares in circulation	30,746	17,091	5,101
- Class AT (USD) (accumulating) WKN: A3D NSF/ISIN: LU2488822045	25,746	12,090	100
- Class WT (USD) (accumulating) WKN: A3D NSG/ISIN: LU2488822128	5,000	5,001	5,001
Subfund assets in millions of USD	3.3	3.8	4.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
China	75.74
Hong Kong	12.40
Switzerland	4.09
USA	3.46
Ireland	2.15
Other net assets	2.16
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 3,809,276.31)	3,251,150.74
Time deposits	0.00
Cash at banks	74,419.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>3,325,569.86</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,693.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-2,693.30</b>
<b>Net assets of the Subfund</b>	<b>3,322,876.56</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	3,786,609.04
Subscriptions	82,632.75
Redemptions	-685.15
Result of operations	-545,680.08
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>3,322,876.56</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	17,091
- issued	13,656
- redeemed	-1
<b>- at the end of the reporting period</b>	<b>30,746</b>

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

# Allianz China Multi Income Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>11,117,995.22</b>	<b>94.69</b>
<b>Equities</b>					<b>6,919,087.46</b>	<b>58.93</b>
<b>China</b>					<b>5,556,575.83</b>	<b>47.33</b>
KYG017191142	Alibaba Group Holding	Shs	36,500	HKD 70.25	327,742.34	2.79
CNE1000001T8	Aluminum Corporation of China -H-	Shs	98,000	HKD 4.97	62,255.23	0.53
KYG040111059	ANTA Sports Products	Shs	17,400	HKD 83.20	185,040.13	1.58
KYG070341048	Baidu -A-	Shs	13,900	HKD 102.70	182,464.59	1.55
CNE1000005P7	Bank of Ningbo -A-	Shs	61,810	CNY 20.82	177,166.49	1.51
CNE100000296	BYD -H-	Shs	6,000	HKD 201.60	154,609.13	1.32
CNE1000002H1	China Construction Bank -H-	Shs	617,000	HKD 4.72	372,237.84	3.17
KYG210961051	China Mengniu Dairy	Shs	30,000	HKD 16.80	64,420.47	0.55
CNE1000002M1	China Merchants Bank -H-	Shs	44,000	HKD 30.95	174,063.09	1.48
CNE1000002N9	China National Building Material -H-	Shs	98,000	HKD 2.69	33,695.49	0.29
CNE100000G29	China Tourism Group Duty Free -A-	Shs	7,800	CNY 86.18	92,542.92	0.79
CNE1000016V2	CITIC Securities -H-	Shs	75,275	HKD 12.90	124,117.73	1.06
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	32,400	HKD 39.40	163,167.85	1.39
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	5,339	CNY 126.00	92,613.13	0.79
CNE100004868	Imeik Technology Development -A-	Shs	2,049	CNY 338.40	95,458.46	0.81
KYG8208B1014	JD.com -A-	Shs	7,769	HKD 107.90	107,146.98	0.91
KYG532631028	Kuaishou Technology	Shs	11,500	HKD 49.05	72,099.16	0.61
CNE0000018R8	Kweichow Moutai -A-	Shs	999	CNY 1,701.64	234,032.02	1.99
HK0992009065	Lenovo Group	Shs	100,000	HKD 9.07	115,931.28	0.99
CNE000000GF2	Luzhou Laojiao -A-	Shs	3,400	CNY 185.06	86,623.07	0.74
KYG596691041	Meituan -B-	Shs	9,000	HKD 96.80	111,355.39	0.95
CNE100001QQ5	Midea Group -A-	Shs	44,049	CNY 64.58	391,630.22	3.34
CNE000001G38	NARI Technology -A-	Shs	42,757	CNY 24.11	141,920.96	1.21
KYG6427A1022	NetEase	Shs	12,200	HKD 162.80	253,867.78	2.16
CNE1000003W8	PetroChina -H-	Shs	202,000	HKD 6.69	172,731.22	1.47
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	45,500	HKD 33.05	192,210.11	1.64
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	59,400	CNY 9.35	76,461.03	0.65
CNE100002TP9	Proya Cosmetics -A-	Shs	12,752	CNY 93.30	163,795.53	1.39
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	22,100	CNY 60.23	183,251.37	1.56
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,300	CNY 279.89	127,157.92	1.08
CNE1000018M7	Sungrow Power Supply -A-	Shs	5,500	CNY 103.20	78,141.99	0.67
KYG875721634	Tencent Holdings	Shs	11,600	HKD 303.80	450,442.25	3.84
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	11,100	CNY 98.50	150,522.46	1.28
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	35,600	CNY 29.72	145,660.20	1.24
<b>Hong Kong</b>					<b>1,290,425.76</b>	<b>10.99</b>
HK0000069689	AIA Group	Shs	44,400	HKD 52.55	298,228.44	2.54
KYG0535Q1331	ASMPT	Shs	13,000	HKD 98.40	163,505.29	1.39
HK2388011192	BOC Hong Kong Holdings	Shs	66,500	HKD 20.95	178,073.39	1.52
HK0291001490	China Resources Beer Holdings	Shs	20,000	HKD 36.05	92,157.06	0.78
KYG2108Y1052	China Resources Land	Shs	44,000	HKD 24.75	139,194.23	1.19
HK0388045442	Hong Kong Exchanges & Clearing	Shs	9,100	HKD 227.80	264,964.98	2.26
HK0016000132	Sun Hung Kai Properties	Shs	16,000	HKD 75.45	154,302.37	1.31
<b>Taiwan</b>					<b>72,085.87</b>	<b>0.61</b>
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	3,000	TWD 769.00	72,085.87	0.61
<b>Bonds</b>					<b>3,576,890.98</b>	<b>30.46</b>
<b>Bermuda</b>					<b>182,314.00</b>	<b>1.55</b>
XS2320779213	4.8500 % China Water Affairs Group USD Notes 21/26	USD	200.0	% 91.16	182,314.00	1.55
<b>British Virgin Islands</b>					<b>958,159.30</b>	<b>8.16</b>
XS2281795075	1.8750 % China Cinda 2020 I Management USD MTN 21/26	USD	200.0	% 93.42	186,842.50	1.59
XS2023803872	3.9500 % China Great Wall International Holdings IV USD FLR-Notes 19/undefined	USD	200.0	% 99.10	198,196.00	1.69
XS2238813518	3.8750 % CMHI Finance BVI USD FLR-Notes 20/undefined	USD	200.0	% 96.90	193,800.44	1.65

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS1422790615	4.6250 % Huarong Finance USD MTN 16/26	USD	200.0 %	96.15	192,303.34	1.64
XS2432130453	2.8800 % Midea Investment Development USD Notes 22/27	USD	200.0 %	93.51	187,017.02	1.59
<b>Cayman Islands</b>					<b>940,705.42</b>	<b>8.01</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	200.0 %	92.87	185,738.00	1.58
US01609WAW62	4.0000 % Alibaba Group Holding USD Notes 17/37	USD	200.0 %	86.94	173,870.00	1.48
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	200.0 %	90.75	181,500.00	1.55
XS2555677215	5.9500 % Sunny Optical Technology Group USD Notes 23/26	USD	200.0 %	100.43	200,868.00	1.71
US948596AD39	3.5000 % Weibo USD Notes 19/24	USD	200.0 %	99.36	198,729.42	1.69
<b>China</b>					<b>377,098.00</b>	<b>3.21</b>
XS2287540053	3.3500 % Guoren Property & Casualty Insurance USD Notes 21/26	USD	200.0 %	92.94	185,882.00	1.58
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25	USD	200.0 %	95.61	191,216.00	1.63
<b>Hong Kong</b>					<b>708,285.90</b>	<b>6.03</b>
XS2264054706	2.1000 % Airport Authority USD FLR- Notes 20/undefined	USD	200.0 %	94.09	188,186.30	1.60
XS2775732451	6.6250 % Bank of East Asia USD FLR-MTN 24/27	USD	250.0 %	100.89	252,213.60	2.15
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	200.0 %	50.79	101,588.00	0.86
USY77108AD33	2.8750 % Xiaomi Best Time International USD Notes 21/31	USD	200.0 %	83.15	166,298.00	1.42
<b>United Kingdom</b>					<b>214,100.36</b>	<b>1.83</b>
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28	USD	200.0 %	107.05	214,100.36	1.83
<b>USA</b>					<b>196,228.00</b>	<b>1.67</b>
US66980Q2C05	4.8750 % BOC Aviation USA USD MTN 23/33	USD	200.0 %	98.11	196,228.00	1.67
<b>Participating Shares</b>					<b>622,016.78</b>	<b>5.30</b>
<b>China</b>					<b>284,052.76</b>	<b>2.42</b>
US89677Q1076	Trip.com Group (ADR's)	Shs	6,509 USD	43.64	284,052.76	2.42
<b>Ireland</b>					<b>337,964.02</b>	<b>2.88</b>
US7223041028	PDD Holdings (ADR's)	Shs	2,897 USD	116.66	337,964.02	2.88
<b>Investments in securities and money-market instruments</b>					<b>11,117,995.22</b>	<b>94.69</b>
<b>Deposits at financial institutions</b>					<b>532,314.03</b>	<b>4.53</b>
<b>Sight deposits</b>					<b>532,314.03</b>	<b>4.53</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			532,314.03	4.53
<b>Investments in deposits at financial institutions</b>					<b>532,314.03</b>	<b>4.53</b>
<b>Net current assets/liabilities</b>					<b>91,200.90</b>	<b>0.78</b>
<b>Net assets of the Subfund</b>					<b>11,741,510.15</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	5.87	6.32	7.07
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	7.53	7.85	8.29
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	5.81	6.25	6.97
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	11.14	11.61	12.22
Shares in circulation	5,900,898	6,479,201	7,463,335
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	4,511,034	4,828,788	5,107,776
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	72,835	69,695	157,994
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	1,198,752	1,446,828	2,022,835
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	118,277	133,890	174,730
Subfund assets in millions of USD	11.7	14.6	21.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
China	52.96
Hong Kong	17.02
British Virgin Islands	8.16
Cayman Islands	8.01
Ireland	2.88
Other countries	5.66
Other net assets	5.31
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	84,349.56
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,607.17
- negative interest rate	0.00
Dividend income	28,696.96
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>115,653.69</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,222.11
All-in-fee	-99,960.63
Other expenses	-734.26
<b>Total expenses</b>	<b>-103,917.00</b>
<b>Net income/loss</b>	<b>11,736.69</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,035,025.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-12.33
- foreign exchange	-74,797.20
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,098,098.78</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	507,479.59
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-59.91
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-590,679.10</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	11,117,995.22
(Cost price USD 13,771,468.19)	
Time deposits	0.00
Cash at banks	532,314.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	42,166.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	259.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	64,254.23
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>11,756,988.71</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-15,478.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-15,478.56</b>
<b>Net assets of the Subfund</b>	<b>11,741,510.15</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	14,563,935.94
Subscriptions	96,506.36
Redemptions	-1,952,845.05
Distribution	-375,408.00
Result of operations	-590,679.10
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>11,741,510.15</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	6,479,201
- issued	108,056
- redeemed	-686,359
<b>- at the end of the reporting period</b>	<b>5,900,898</b>

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

# Allianz China Strategic Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>7,641,929.48</b>	<b>102.14</b>
<b>Bonds</b>					<b>7,641,929.48</b>	<b>102.14</b>
<b>Australia</b>					<b>356,417.48</b>	<b>4.76</b>
USQ568A9SP31	6.1250 % Macquarie Bank USD FLR-Notes 17/undefined	USD	200.0	% 96.07	192,131.84	2.57
US961214EX77	3.0200 % Westpac Banking USD FLR-Notes 21/36	USD	200.0	% 82.14	164,285.64	2.19
<b>Bermuda</b>					<b>182,314.00</b>	<b>2.44</b>
XS2320779213	4.8500 % China Water Affairs Group USD Notes 21/26	USD	200.0	% 91.16	182,314.00	2.44
<b>British Virgin Islands</b>					<b>2,854,677.68</b>	<b>38.16</b>
XS2357214738	3.1000 % Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	200.0	% 99.12	198,248.88	2.65
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	200.0	% 93.03	186,050.96	2.49
XS2023803872	3.9500 % China Great Wall International Holdings IV USD FLR-Notes 19/undefined	USD	200.0	% 99.10	198,196.00	2.65
USG21895AC44	5.9500 % CNPC HK Overseas Capital USD Notes 11/41	USD	200.0	% 109.22	218,436.00	2.92
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	200.0	% 91.21	182,420.32	2.44
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	200.0	% 98.27	196,532.00	2.63
XS2208935374	3.2000 % Franshion Brilliant USD Notes 21/26	USD	200.0	% 88.22	176,433.14	2.36
XS1711550373	4.2500 % Huarong Finance 2017 USD MTN 17/27	USD	200.0	% 92.49	184,976.00	2.47
XS2001732101	3.7500 % Huarong Finance 2019 USD MTN 19/24	USD	200.0	% 99.50	198,992.00	2.66
XS2053056706	3.5000 % Joy Treasure Assets Holdings USD Notes 19/29	USD	200.0	% 90.28	180,558.08	2.41
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	200.0	% 99.05	198,091.90	2.65
XS2432130453	2.8800 % Midea Investment Development USD Notes 22/27	USD	200.0	% 93.51	187,017.02	2.50
XS2389983524	3.1250 % SF Holding Investment 2021 USD Notes 21/31	USD	200.0	% 87.55	175,094.00	2.34
USG82016AD15	4.6000 % Sinopec Group Overseas Development 2018 USD Notes 18/48	USD	200.0	% 93.28	186,554.00	2.49
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	200.0	% 93.54	187,077.38	2.50
<b>Cayman Islands</b>					<b>1,592,191.06</b>	<b>21.28</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	200.0	% 92.87	185,738.00	2.48
US01609WAV46	4.2000 % Alibaba Group Holding USD Notes 17/47	USD	200.0	% 82.15	164,294.00	2.20
XS2793673083	7.7500 % China Hongqiao Group USD Notes 24/25	USD	200.0	% 100.44	200,880.00	2.68
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	200.0	% 90.75	181,500.00	2.43
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	% 98.71	197,417.66	2.64
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	200.0	% 98.55	197,100.00	2.63
XS2033262895	3.9500 % Longfor Group Holdings USD Notes 19/29	USD	200.0	% 52.31	104,620.00	1.40
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	200.0	% 85.75	171,492.00	2.29
US88032XAH70	3.9250 % Tencent Holdings USD MTN 18/38	USD	220.0	% 85.98	189,149.40	2.53
<b>China</b>					<b>767,452.00</b>	<b>10.25</b>
US06120TAA60	5.0000 % Bank of China USD Notes 14/24	USD	200.0	% 99.67	199,332.00	2.66
XS2287540053	3.3500 % Guoren Property & Casualty Insurance USD Notes 21/26	USD	200.0	% 92.94	185,882.00	2.48
XS1394990003	4.5000 % Sunshine Life Insurance USD Notes 16/26	USD	200.0	% 95.51	191,022.00	2.55
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25	USD	200.0	% 95.61	191,216.00	2.56
<b>Hong Kong</b>					<b>887,335.18</b>	<b>11.86</b>
US00131MAQ69	5.3750 % AIA Group USD MTN 24/34	USD	200.0	% 100.09	200,176.38	2.67
XS2168040744	4.0000 % Bank of East Asia USD FLR-MTN 20/30	USD	250.0	% 96.96	242,390.30	3.24
XS2373796593	1.7500 % CMB International Leasing Management USD MTN 21/26	USD	200.0	% 91.59	183,178.00	2.45
XS2701169901	7.3750 % Dah Sing Bank USD FLR-MTN 23/33	USD	250.0	% 104.64	261,590.50	3.50
<b>Japan</b>					<b>397,006.26</b>	<b>5.31</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS1262602532	5.0000 % Fukoku Mutual Life Insurance USD FLR-Notes 15/undefined	USD	200.0 %	98.43	196,860.00	2.63
US86562MDK36	6.6000 % Sumitomo Mitsui Financial Group USD FLR-Notes 24/undefined	USD	200.0 %	100.07	200,146.26	2.68
<b>South Korea</b>					<b>203,285.46</b>	<b>2.72</b>
XS2651633609	6.8750 % Mirae Asset Securities USD Notes 23/26	USD	200.0 %	101.64	203,285.46	2.72
<b>United Kingdom</b>					<b>214,100.36</b>	<b>2.86</b>
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28	USD	200.0 %	107.05	214,100.36	2.86
<b>USA</b>					<b>187,150.00</b>	<b>2.50</b>
US91282CHC82	3.3750 % United States Government USD Bonds 23/33	USD	200.0 %	93.58	187,150.00	2.50
<b>Investments in securities and money-market instruments</b>					<b>7,641,929.48</b>	<b>102.14</b>
<b>Deposits at financial institutions</b>					<b>166.07</b>	<b>0.00</b>
<b>Sight deposits</b>					<b>166.07</b>	<b>0.00</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			166.07	0.00
<b>Investments in deposits at financial institutions</b>					<b>166.07</b>	<b>0.00</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-45,776.23</b>	<b>-0.61</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-45,776.23</b>	<b>-0.61</b>
Sold CHF / Bought USD - 30 Apr 2024		CHF	-29,591.45	463.38	0.00
Sold EUR / Bought USD - 02 Apr 2024		EUR	-4,985.00	20.68	0.00
Sold EUR / Bought USD - 30 Apr 2024		EUR	-14,615.29	70.35	0.00
Sold USD / Bought CHF - 30 Apr 2024		USD	-151,067.85	-3,199.88	-0.04
Sold USD / Bought EUR - 02 Apr 2024		USD	-10,311.57	-39.56	0.00
Sold USD / Bought EUR - 03 Apr 2024		USD	-9.52	-0.04	0.00
Sold USD / Bought EUR - 05 Apr 2024		USD	-5,420.37	-26.35	0.00
Sold USD / Bought EUR - 30 Apr 2024		USD	-5,255,739.89	-43,064.81	-0.57
<b>Investments in derivatives</b>				<b>-45,776.23</b>	<b>-0.61</b>
<b>Net current assets/liabilities</b>				<b>-114,868.83</b>	<b>-1.53</b>
<b>Net assets of the Subfund</b>				<b>7,481,450.49</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022	
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	72.78	68.87	71.47
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	50.42	49.42	52.62
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	77.87	72.81	74.32
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	76.27	71.40	73.02
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	6.09	5.91	6.11
Shares in circulation				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	427,319	451,346	506,806
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	1,447	2,272	1,916
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	35,475	37,086	46,115
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	521	4,801	4,805
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	39,695	40,679	34,977
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	350,181	366,508	418,993
Subfund assets in millions of USD		7.5	7.7	7.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## Breakdown of Subfund Net Assets

	in %
2024	40.84
2025	5.24
2026	27.34
2027	4.97
2029	3.81
2030	2.29
2031	2.34
2033	2.50
2034	2.67
2038	2.53
2041	2.92
2047	2.20
2048	2.49
Other net assets <sup>1)</sup>	-2.14
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securities total 102.14% of net assets.



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	158,296.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,902.16
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>161,198.79</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,935.33
All-in-fee	-27,865.14
Other expenses	-502.86
<b>Total expenses</b>	<b>-30,303.33</b>
<b>Net income/loss</b>	<b>130,895.46</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-55,069.80
- financial futures transactions	0.00
- forward foreign exchange transactions	55,225.85
- foreign exchange	2,848.04
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>133,899.55</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	506,137.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-16,253.31
- foreign exchange	48.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>623,831.94</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 7,580,566.61)	7,641,929.48
Time deposits	0.00
Cash at banks	166.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	85,381.39
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,686.47
- securities lending	0.00
- securities transactions	602,579.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	554.41
<b>Total Assets</b>	<b>8,336,297.43</b>
Liabilities to banks	-172,280.29
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-34,434.00
- securities lending	0.00
- securities transactions	-596,648.00
Capital gain tax	0.00
Other payables	-5,154.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-46,330.64
<b>Total Liabilities</b>	<b>-854,846.94</b>
<b>Net assets of the Subfund</b>	<b>7,481,450.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	7,733,916.09
Subscriptions	202,219.66
Redemptions	-885,641.99
Distribution	-192,875.21
Result of operations	623,831.94
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>7,481,450.49</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	451,346
- issued	19,703
- redeemed	-43,730
<b>- at the end of the reporting period</b>	<b>427,319</b>

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

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>5,082,586.16</b>	<b>95.40</b>
<b>Equities</b>					<b>4,701,847.63</b>	<b>88.26</b>
<b>China</b>					<b>3,630,688.55</b>	<b>68.15</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	10,000	CNY 17.64	24,285.14	0.46
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	1,177	CNY 149.26	24,185.89	0.45
CNE100000Q43	Agricultural Bank of China -H-	Shs	122,000	HKD 3.30	51,459.69	0.97
KYG0146B1032	Akeso	Shs	5,000	HKD 46.65	29,813.64	0.56
KYG017191142	Alibaba Group Holding	Shs	10,500	HKD 70.25	94,282.04	1.77
CNE1000047B9	Anker Innovations Technology -A-	Shs	2,500	CNY 76.55	26,346.77	0.49
KYG040111059	ANTA Sports Products	Shs	2,000	HKD 83.20	21,268.98	0.40
KYG070341048	Baidu -A-	Shs	4,000	HKD 102.70	52,507.80	0.99
CNE1000001Z5	Bank of China -H-	Shs	140,000	HKD 3.23	57,799.48	1.09
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	648	CNY 298.99	26,673.12	0.50
CNE100003R80	Beijing Roborock Technology -A-	Shs	700	CNY 341.93	32,951.66	0.62
CNE0000016L5	BOE Technology Group -A-	Shs	47,200	CNY 4.03	26,187.20	0.49
CNE100001T80	CGN Power -H-	Shs	90,000	HKD 2.32	26,688.48	0.50
CNE1000010Q5	Chacha Food -A-	Shs	5,000	CNY 35.32	24,312.68	0.46
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	1,700	CNY 141.38	33,088.65	0.62
CNE100001Y42	Chaozhou Three-Circle Group -A-	Shs	7,000	CNY 24.86	23,957.49	0.45
CNE1000002H1	China Construction Bank -H-	Shs	130,000	HKD 4.72	78,429.37	1.47
CNE1000002M1	China Merchants Bank -H-	Shs	23,000	HKD 30.95	90,987.52	1.71
CNE000001G87	China Yangtze Power -A-	Shs	12,000	CNY 24.85	41,053.46	0.77
KYG2110A1114	Chinasoft International	Shs	32,000	HKD 4.72	19,305.69	0.36
CNE100003662	Contemporary Amperex Technology -A-	Shs	2,060	CNY 188.78	53,538.39	1.01
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	14,000	HKD 8.23	14,727.24	0.28
CNE100000BG0	CRRC -H-	Shs	40,000	HKD 4.22	21,575.75	0.41
CNE1000031N8	Ecovacs Robotics -A-	Shs	4,100	CNY 35.57	20,077.51	0.38
KYG3066L1014	ENN Energy Holdings	Shs	3,300	HKD 60.30	25,434.58	0.48
CNE100002P67	Fibocom Wireless -A-	Shs	10,000	CNY 15.50	21,338.99	0.40
CNE100003HV0	Flat Glass Group -A-	Shs	6,000	CNY 28.83	23,814.31	0.45
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	7,000	CNY 23.45	22,598.68	0.42
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	6,400	HKD 23.95	19,592.00	0.37
CNE000000CG9	Haier Smart Home -A-	Shs	9,600	CNY 25.08	33,146.74	0.62
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	6,000	CNY 28.55	23,583.02	0.44
CNE100002G50	Hexing Electrical -A-	Shs	6,000	CNY 36.03	29,761.69	0.56
CNE000000PF3	Hisense Visual Technology -A-	Shs	6,300	CNY 23.64	20,503.60	0.38
CNE0000016H3	HLA Group -A-	Shs	20,000	CNY 8.77	24,147.47	0.45
CNE000000JK6	Hongfa Technology -A-	Shs	7,700	CNY 24.35	25,812.60	0.48
CNE100000CR5	Huaming Power Equipment -A-	Shs	12,500	CNY 17.62	30,322.01	0.57
CNE0000018X6	Hubei Jumpsan Pharmaceutical -A-	Shs	6,500	CNY 36.70	32,841.39	0.62
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	1,400	CNY 126.00	24,285.14	0.46
CNE100000B81	Iflytek -A-	Shs	3,000	CNY 49.62	20,493.69	0.38
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	95,000	HKD 3.94	47,842.43	0.90
KYG4818G1010	Innovent Biologics	Shs	3,000	HKD 37.70	14,456.26	0.27
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	4,900	CNY 36.40	24,554.98	0.46
CNE000001F05	JCET Group -A-	Shs	7,100	CNY 29.03	28,375.76	0.53
KYG8208B1014	JD.com -A-	Shs	3,188	HKD 107.90	43,967.64	0.83
CNE1000003J5	Jiangsu Expressway -H-	Shs	40,000	HKD 8.01	40,953.01	0.77
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals -A-	Shs	4,100	CNY 46.21	26,083.26	0.49
CNE100000PG0	Jiangsu Yake Technology -A-	Shs	4,000	CNY 53.39	29,400.99	0.55
CNE1000003K3	Jiangxi Copper -H-	Shs	15,000	HKD 13.34	25,576.46	0.48
KYG532631028	Kuaishou Technology	Shs	3,500	HKD 49.05	21,943.22	0.41
CNE0000018R8	Kweichow Moutai -A-	Shs	300	CNY 1,701.64	70,279.88	1.32
HK0992009065	Lenovo Group	Shs	23,000	HKD 9.07	26,664.20	0.50
KYG5496K1242	Li Ning	Shs	10,500	HKD 20.80	27,915.54	0.52

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
CNE100000TP3	Luxshare Precision Industry -A-	Shs	7,700	CNY 29.75	31,536.96	0.59
CNE100003QK4	Maxscend Microelectronics -A-	Shs	1,500	CNY 100.48	20,749.76	0.39
CNE100001QQ5	Midea Group -A-	Shs	3,000	CNY 64.58	26,672.36	0.50
KYG6180F1081	MINISO Group Holding	Shs	4,400	HKD 40.25	22,636.64	0.42
CNE100003MN7	Montage Technology -A-	Shs	3,778	CNY 46.46	24,164.80	0.45
CNE000001G38	NARI Technology -A-	Shs	11,232	CNY 24.11	37,281.76	0.70
CNE100000ML7	NAURA Technology Group -A-	Shs	500	CNY 306.69	21,111.14	0.40
CNE100000P69	NavInfo -A-	Shs	18,000	CNY 8.84	21,906.19	0.41
KYG6427A1022	NetEase	Shs	4,000	HKD 162.80	83,235.34	1.56
KYG6470A1168	New Oriental Education & Technology Group	Shs	2,500	HKD 68.15	21,777.06	0.41
CNE0000014B1	Newland Digital Technology -A-	Shs	8,000	CNY 17.29	19,042.64	0.36
CNE1000007W9	Ninestar -A-	Shs	8,500	CNY 22.96	26,867.85	0.50
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	6,000	CNY 44.09	36,419.46	0.68
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	4,500	CNY 63.96	39,624.43	0.74
CNE100004272	Nongfu Spring -H-	Shs	4,600	HKD 42.25	24,841.51	0.47
CNE1000003W8	PetroChina -H-	Shs	74,000	HKD 6.69	63,277.77	1.19
CNE100000593	PICC Property & Casualty -H-	Shs	20,000	HKD 10.32	26,381.72	0.50
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	23,000	HKD 33.05	97,161.15	1.82
CNE1000029W3	Postalvings Bank of China -H-	Shs	110,000	HKD 4.09	57,505.50	1.08
CNE100002TP9	Proya Cosmetics -A-	Shs	1,144	CNY 93.30	14,694.33	0.28
CNE100001FB0	Shandong Sinocera Functional Material -A-	Shs	8,200	CNY 17.04	19,236.48	0.36
CNE000000C66	Shanghai Baosight Software -A-	Shs	5,040	CNY 38.47	26,692.84	0.50
CNE100003LY6	Shanghai BOCHU Electronic Technology -A-	Shs	933	CNY 282.11	36,236.16	0.68
CNE1000006J8	Shanghai Hanbell Precise Machinery -A-	Shs	7,000	CNY 20.13	19,399.20	0.36
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	8,000	CNY 30.48	33,569.67	0.63
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	8,400	CNY 60.23	69,652.11	1.31
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	500	CNY 279.89	19,266.35	0.36
CNE1000005H4	Shenzhen Topband -A-	Shs	20,000	CNY 9.12	25,111.17	0.47
CNE100003P74	Shenzhen Transsion Holdings -A-	Shs	1,669	CNY 163.30	37,521.88	0.70
CNE000001KM8	Sieyuan Electric -A-	Shs	3,500	CNY 58.22	28,053.20	0.53
CNE1000020P6	Sinoseal Holding -A-	Shs	4,800	CNY 32.60	21,542.74	0.40
HK3808041546	Sinotruk Hong Kong	Shs	6,500	HKD 19.22	15,968.35	0.30
CNE100001V45	Spring Airlines -A-	Shs	3,300	CNY 55.00	24,987.27	0.47
CNE1000018M7	Sungrow Power Supply -A-	Shs	2,000	CNY 103.20	28,415.27	0.53
CNE100002136	Sunresin New Materials -A-	Shs	3,500	CNY 44.67	21,524.15	0.40
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	10,000	CNY 14.48	19,934.74	0.37
KYG875721634	Tencent Holdings	Shs	5,100	HKD 303.80	198,039.27	3.72
KYG8918W1069	Tongcheng Travel Holdings	Shs	11,200	HKD 20.65	29,561.84	0.55
CNE0000010T1	Unisplendour -A-	Shs	6,100	CNY 21.95	18,433.44	0.35
CNE100000QJ2	Venustech Group -A-	Shs	11,500	CNY 20.83	32,978.37	0.62
CNE1000004L9	Weichai Power -H-	Shs	20,000	HKD 14.92	38,141.01	0.72
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	2,880	CNY 98.50	39,054.48	0.73
KYG9830T1067	Xiaomi -B-	Shs	27,000	HKD 14.94	51,559.38	0.97
KYG9829N1025	Xinyi Solar Holdings	Shs	35,000	HKD 6.06	27,110.28	0.51
CNE0000007F6	Xuji Electric -A-	Shs	11,400	CNY 24.09	37,808.00	0.71
KYG9830F1063	Yadea Group Holdings	Shs	8,000	HKD 12.68	12,965.90	0.24
CNE1000032L0	Yantai China Pet Foods -A-	Shs	9,000	CNY 23.01	28,510.26	0.54
CNE100003FQ4	Yusys Technologies -A-	Shs	19,000	CNY 13.37	34,972.53	0.66
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	2,000	CNY 56.08	15,441.17	0.29
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	8,500	CNY 23.08	27,008.27	0.51
CNE000001M22	Zhejianghua Intelligent Controls -A-	Shs	10,000	CNY 24.01	33,054.78	0.62
CNE100001CY9	Zhongji Innolight -A-	Shs	3,800	CNY 154.69	80,925.97	1.52
CNE100000502	Zijin Mining Group -H-	Shs	20,000	HKD 15.62	39,930.47	0.75
<b>France</b>					<b>70,257.59</b>	<b>1.32</b>
FR0000052292	Hermès International	Shs	8	EUR 2,410.50	20,780.44	0.39
FR0000120321	L'Oréal	Shs	66	EUR 440.70	31,343.29	0.59

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	20	EUR 841.40	18,133.86	0.34
<b>Germany</b>					<b>27,155.52</b>	<b>0.51</b>
DE0006231004	Infineon Technologies	Shs	800	EUR 31.50	27,155.52	0.51
<b>Hong Kong</b>					<b>256,668.15</b>	<b>4.82</b>
HK0000069689	AIA Group	Shs	5,000	HKD 52.55	33,584.28	0.63
KYG0535Q1331	ASMPT	Shs	2,000	HKD 98.40	25,154.66	0.47
KYG2029E1052	CGN Mining	Shs	130,000	HKD 1.73	28,746.36	0.54
BMG2113B1081	China Resources Gas Group	Shs	8,100	HKD 24.95	25,831.46	0.49
KYG211461085	Chow Tai Fook Jewellery Group	Shs	16,600	HKD 11.54	24,485.40	0.46
KYG2198S1093	CIMC Enric Holdings	Shs	25,000	HKD 7.96	25,435.86	0.48
HK0027032686	Galaxy Entertainment Group	Shs	5,000	HKD 39.30	25,116.31	0.47
HK0388045442	Hong Kong Exchanges & Clearing	Shs	700	HKD 227.80	20,381.92	0.38
KYG4672N1198	HUTCHMED China	Shs	6,000	HKD 26.75	20,514.85	0.39
KYG8187G1055	SITC International Holdings	Shs	15,000	HKD 14.30	27,417.05	0.51
<b>Japan</b>					<b>197,056.55</b>	<b>3.70</b>
JP3914400001	Murata Manufacturing	Shs	1,500	JPY 2,834.50	28,072.69	0.53
JP3684400009	Nitto Boseki	Shs	1,100	JPY 5,830.00	42,342.61	0.79
JP3639650005	Pan Pacific International Holdings	Shs	800	JPY 4,005.00	21,154.80	0.40
JP3982800009	Rohm	Shs	1,500	JPY 2,415.50	23,922.95	0.45
JP3538800008	TDK	Shs	600	JPY 7,392.00	29,283.95	0.55
JP3571400005	Tokyo Electron	Shs	100	JPY 39,260.00	25,921.89	0.49
JP3555700008	Towa Corp	Shs	400	JPY 9,980.00	26,357.66	0.49
<b>Macau</b>					<b>21,399.87</b>	<b>0.40</b>
KYG607441022	MGM China Holdings	Shs	12,800	HKD 13.08	21,399.87	0.40
<b>Singapore</b>					<b>26,205.33</b>	<b>0.49</b>
SG9999015267	BOC Aviation	Shs	3,400	HKD 60.30	26,205.33	0.49
<b>South Korea</b>					<b>58,224.11</b>	<b>1.09</b>
KR7005930003	Samsung Electronics	Shs	443	KRW 80,800.00	26,588.23	0.50
KR7000660001	SK Hynix	Shs	239	KRW 178,200.00	31,635.88	0.59
<b>Taiwan</b>					<b>378,268.00</b>	<b>7.10</b>
TW0002345006	Accton Technology	Shs	2,000	TWD 458.50	28,653.12	0.54
TW0005274005	ASPEED Technology	Shs	300	TWD 3,330.00	31,215.34	0.59
TW0008069006	E Ink Holdings	Shs	4,000	TWD 227.00	28,371.90	0.53
TW0002383007	Elite Material	Shs	1,000	TWD 403.00	12,592.37	0.24
TW0003529004	eMemory Technology	Shs	300	TWD 2,400.00	22,497.54	0.42
TW0003035002	Faraday Technology	Shs	1,000	TWD 334.50	10,451.98	0.20
TW0003406005	Genius Electronic Optical	Shs	1,000	TWD 509.00	15,904.51	0.30
TW0006683006	Keystone Microtech	Shs	2,000	TWD 280.50	17,529.33	0.33
TW0002454006	MediaTek	Shs	500	TWD 1,160.00	18,123.02	0.34
TW0002408002	Nanya Technology	Shs	14,000	TWD 67.60	29,571.77	0.55
TW0002379005	Realtek Semiconductor	Shs	1,500	TWD 557.00	26,106.52	0.49
TW0002421005	Sunonwealth Electric Machine Industry	Shs	5,000	TWD 131.50	20,544.63	0.38
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,000	TWD 769.00	48,057.24	0.90
TW0003037008	Unimicron Technology	Shs	4,000	TWD 190.00	23,747.40	0.45
TW0002303005	United Microelectronics	Shs	15,000	TWD 52.00	24,372.33	0.46
TW0006669005	Wiwynn	Shs	300	TWD 2,190.00	20,529.00	0.38
<b>The Netherlands</b>					<b>35,923.96</b>	<b>0.68</b>
NL0010273215	ASML Holding	Shs	37	EUR 901.00	35,923.96	0.68
<b>Participating Shares</b>					<b>380,738.53</b>	<b>7.14</b>
<b>China</b>					<b>264,967.77</b>	<b>4.97</b>
US44332N1063	H World Group (ADR's)	Shs	800	USD 38.65	30,920.00	0.58
US46267X1081	iQIYI (ADR's)	Shs	6,077	USD 4.03	24,490.31	0.46
US4824971042	KE Holdings (ADR's)	Shs	4,000	USD 13.71	54,840.00	1.03
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	6,452	USD 11.06	71,359.12	1.34
US89677Q1076	Trip.com Group (ADR's)	Shs	1,490	USD 43.64	65,023.60	1.22
US98980A1051	ZTO Express Cayman (ADR's)	Shs	862	USD 21.27	18,334.74	0.34
<b>Hong Kong</b>					<b>26,855.00</b>	<b>0.50</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US36118L1061	Futu Holdings (ADR's)	Shs	500 USD	53.71	26,855.00	0.50	
<b>Ireland</b>						<b>69,996.00</b>	<b>1.31</b>
US7223041028	PDD Holdings (ADR's)	Shs	600 USD	116.66	69,996.00	1.31	
<b>USA</b>						<b>18,919.76</b>	<b>0.36</b>
US07725L1026	BeiGene (ADR's)	Shs	122 USD	155.08	18,919.76	0.36	
<b>Investments in securities and money-market instruments</b>					<b>5,082,586.16</b>	<b>95.40</b>	
<b>Deposits at financial institutions</b>					<b>244,292.62</b>	<b>4.59</b>	
<b>Sight deposits</b>					<b>244,292.62</b>	<b>4.59</b>	
	State Street Bank International GmbH, Luxembourg Branch	USD			244,292.62	4.59	
<b>Investments in deposits at financial institutions</b>					<b>244,292.62</b>	<b>4.59</b>	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-4.57</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-4.57</b>	<b>0.00</b>
Sold HKD / Bought USD - 02 Apr 2024		HKD	-267,900.59	-0.44	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-5,138.17	-4.13	0.00
Sold USD / Bought HKD - 02 Apr 2024		USD	-37,017.10	0.00	0.00
Sold USD / Bought HKD - 03 Apr 2024		USD	-11,224.94	0.00	0.00
<b>Investments in derivatives</b>				<b>-4.57</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>				<b>562.27</b>	<b>0.01</b>
<b>Net assets of the Subfund</b>				<b>5,327,436.48</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	0.48	0.51	0.57
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	4.95	5.18	5.72
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	--	5.27	5.77
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	51.28	53.25	58.07
Shares in circulation	138,146	135,107	133,295
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	10,178	10,064	10,000
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	26,773	15,354	15,185
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	--	7,645	5,984
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	101,195	102,044	102,123
Subfund assets in millions of USD	5.3	5.6	6.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
China	73.12
Taiwan	7.10
Hong Kong	5.32
Japan	3.70
Other countries	6.16
Other net assets	4.60
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,595.13
- negative interest rate	0.00
Dividend income	9,692.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>12,287.80</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-291.22
All-in-fee	-25,208.95
Other expenses	-645.32
<b>Total expenses</b>	<b>-26,145.49</b>
<b>Net income/loss</b>	<b>-13,857.69</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,336,110.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-183.51
- foreign exchange	-152,966.09
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,503,118.24</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,295,799.36
- financial futures transactions	0.00
- forward foreign exchange transactions	272.68
- foreign exchange	-97.80
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-207,144.00</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	5,082,586.16
(Cost price USD 5,809,581.57)	
Time deposits	0.00
Cash at banks	244,292.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,540.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,693.49
- securities lending	0.00
- securities transactions	85,625.79
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>5,416,739.01</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-85,200.67
Capital gain tax	0.00
Other payables	-4,097.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4.57
<b>Total Liabilities</b>	<b>-89,302.53</b>
<b>Net assets of the Subfund</b>	<b>5,327,436.48</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	5,558,496.94
Subscriptions	57,497.09
Redemptions	-81,352.45
Distribution	-61.10
Result of operations	-207,144.00
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>5,327,436.48</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	135,107
- issued	11,873
- redeemed	-8,834
<b>- at the end of the reporting period</b>	<b>138,146</b>

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

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>41,385,950.51</b>	<b>96.54</b>
<b>Equities</b>					<b>41,385,950.51</b>	<b>96.54</b>
<b>Australia</b>					<b>821,086.98</b>	<b>1.91</b>
AU000000BXB1	Brambles	Shs	78,356	AUD 16.15	821,086.98	1.91
<b>Canada</b>					<b>1,589,549.42</b>	<b>3.71</b>
CA0158571053	Algonquin Power & Utilities	Shs	70,407	CAD 8.47	438,088.00	1.02
CA85472N1096	Stantec	Shs	13,782	CAD 113.73	1,151,461.42	2.69
<b>Chile</b>					<b>1,210,403.31</b>	<b>2.82</b>
GB0000456144	Antofagasta	Shs	47,530	GBP 20.22	1,210,403.31	2.82
<b>Denmark</b>					<b>599,930.06</b>	<b>1.40</b>
DK0061539921	Vestas Wind Systems	Shs	21,512	DKK 193.00	599,930.06	1.40
<b>Finland</b>					<b>571,440.02</b>	<b>1.33</b>
FI0009014575	Metso	Shs	48,252	EUR 10.99	571,440.02	1.33
<b>France</b>					<b>3,536,481.12</b>	<b>8.25</b>
FR0000120073	Air Liquide	Shs	5,566	EUR 193.94	1,163,237.07	2.71
FR0000044448	Nexans	Shs	6,683	EUR 96.90	697,835.21	1.63
FR0000121972	Schneider Electric	Shs	2,692	EUR 210.85	611,654.68	1.43
FR0000124141	Veolia Environnement	Shs	32,590	EUR 30.29	1,063,754.16	2.48
<b>Germany</b>					<b>1,501,887.29</b>	<b>3.50</b>
DE0006231004	Infineon Technologies	Shs	21,404	EUR 31.50	726,546.03	1.69
DE000KBX1006	Knorr-Bremse	Shs	6,059	EUR 70.70	461,612.97	1.08
DE0007037129	RWE	Shs	9,263	EUR 31.43	313,728.29	0.73
<b>Ireland</b>					<b>2,694,416.74</b>	<b>6.28</b>
IE0004927939	Kingspan Group	Shs	9,419	EUR 84.48	857,464.88	2.00
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	5,943	EUR 42.11	269,679.92	0.63
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	7,289	GBP 36.02	330,668.48	0.77
IE00BK9ZQ967	Trane Technologies	Shs	4,126	USD 299.71	1,236,603.46	2.88
<b>Italy</b>					<b>422,954.52</b>	<b>0.99</b>
IT0003128367	Enel	Shs	63,717	EUR 6.16	422,954.52	0.99
<b>Japan</b>					<b>2,077,339.14</b>	<b>4.85</b>
JP3551500006	Denso	Shs	26,400	JPY 2,885.00	502,882.04	1.17
JP3270000007	Kurita Water Industries	Shs	17,100	JPY 6,254.00	706,106.76	1.65
JP3164720009	Renesas Electronics	Shs	49,000	JPY 2,684.00	868,350.34	2.03
<b>Norway</b>					<b>466,286.13</b>	<b>1.09</b>
NO0012470089	TOMRA Systems	Shs	29,843	NOK 169.55	466,286.13	1.09
<b>South Korea</b>					<b>500,466.11</b>	<b>1.17</b>
KR7006400006	Samsung SDI	Shs	1,411	KRW 477,500.00	500,466.11	1.17
<b>Spain</b>					<b>804,631.11</b>	<b>1.88</b>
ES0144580Y14	Iberdrola	Shs	64,453	EUR 11.59	804,631.11	1.88
<b>Sweden</b>					<b>772,963.60</b>	<b>1.80</b>
SE0000695876	Alfa Laval	Shs	19,375	SEK 427.40	772,963.60	1.80
<b>Switzerland</b>					<b>1,359,186.45</b>	<b>3.17</b>
CH0030170408	Geberit	Shs	1,596	CHF 534.80	941,838.12	2.20
CH0435377954	SIG Group	Shs	18,968	CHF 19.94	417,348.33	0.97
<b>United Kingdom</b>					<b>1,039,739.88</b>	<b>2.43</b>
IE00BDVJQ56	nVent Electric	Shs	6,268	USD 75.41	472,669.88	1.10
GB0007908733	SSE	Shs	27,222	GBP 16.54	567,070.00	1.33
<b>USA</b>					<b>21,417,188.63</b>	<b>49.96</b>
US00790R1041	Advanced Drainage Systems	Shs	7,610	USD 171.44	1,304,658.40	3.04
US0126531013	Albemarle	Shs	4,923	USD 128.80	634,082.40	1.48
US0304201033	American Water Works	Shs	3,517	USD 121.50	427,315.50	1.00
US04271T1007	Array Technologies	Shs	44,353	USD 15.10	669,730.30	1.56
US0584981064	Ball	Shs	16,706	USD 67.14	1,121,640.84	2.62
US2358511028	Danaher Corp	Shs	3,283	USD 248.77	816,711.91	1.90
US2441991054	Deere	Shs	1,057	USD 409.14	432,460.98	1.01
US2788651006	Ecolab	Shs	5,021	USD 231.76	1,163,666.96	2.71
US29275Y1029	EnerSys	Shs	4,603	USD 94.17	433,464.51	1.01
US29355A1079	Enphase Energy	Shs	2,222	USD 119.80	266,195.60	0.62

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US3364331070	First Solar	Shs	5,577 USD	167.45	933,868.65	2.18
US3535141028	Franklin Electric	Shs	8,086 USD	106.64	862,291.04	2.01
US45167R1041	IDEX	Shs	4,193 USD	245.09	1,027,662.37	2.40
US4657411066	Itron	Shs	4,767 USD	91.54	436,371.18	1.02
US5950171042	Microchip Technology	Shs	5,325 USD	89.19	474,936.75	1.11
US5951121038	Micron Technology	Shs	4,964 USD	119.25	591,957.00	1.38
US65339F1012	NextEra Energy	Shs	15,421 USD	63.79	983,705.59	2.29
US6821891057	ON Semiconductor	Shs	9,862 USD	75.61	745,665.82	1.74
US6907421019	Owens Corning	Shs	5,475 USD	167.21	915,474.75	2.14
US7607591002	Republic Services	Shs	2,603 USD	191.52	498,526.56	1.16
US88162G1031	Tetra Tech	Shs	5,852 USD	184.64	1,080,513.28	2.52
US8835561023	Thermo Fisher Scientific	Shs	2,054 USD	579.37	1,190,025.98	2.78
US8962391004	Trimble	Shs	12,316 USD	63.30	779,602.80	1.82
US92338C1036	Veralto	Shs	983 USD	89.74	88,214.42	0.21
US92537N1081	Vertiv Holdings -A-	Shs	7,208 USD	81.01	583,920.08	1.36
US94106L1098	Waste Management	Shs	5,860 USD	213.97	1,253,864.20	2.92
US9778521024	Wolfspeed	Shs	7,287 USD	28.58	208,262.46	0.49
US98419M1009	Xylem	Shs	11,535 USD	129.38	1,492,398.30	3.48
<b>Investments in securities and money-market instruments</b>					<b>41,385,950.51</b>	<b>96.54</b>
<b>Deposits at financial institutions</b>					<b>1,486,827.37</b>	<b>3.47</b>
<b>Sight deposits</b>					<b>1,486,827.37</b>	<b>3.47</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,486,827.37	3.47
<b>Investments in deposits at financial institutions</b>					<b>1,486,827.37</b>	<b>3.47</b>
<b>Net current assets/liabilities</b>					<b>-3,546.70</b>	<b>-0.01</b>
<b>Net assets of the Subfund</b>					<b>42,869,231.18</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	136.24	122.77	120.10
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	139.92	124.01	121.31
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,442.13	1,271.70	1,233.89
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	--	1,035.67	998.51
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	143.04	126.27	122.77
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,165.07	1,025.64	991.38
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	120.49	107.61	105.39
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	12.76	11.13	10.10
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	13.13	11.41	10.26
Shares in circulation		418,304	524,873	567,017
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	117,150	118,384	104,709
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	118,872	138,723	156,486
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	211	236	256
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	--	2	2
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	22,779	23,772	25,409
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,508	2,251	6,685
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	8	8	8
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	157,658	241,379	248,333
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118	118	118
Subfund assets in millions of USD		42.9	42.3	67.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	49.96
France	8.25
Ireland	6.28
Japan	4.85
Canada	3.71
Germany	3.50
Switzerland	3.17
Chile	2.82
United Kingdom	2.43
Other countries	11.57
Other net assets	3.46
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,017.66
- negative interest rate	0.00
Dividend income	165,114.51
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>179,132.17</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,343.75
All-in-fee	-362,293.08
Other expenses	-792.37
<b>Total expenses</b>	<b>-373,429.20</b>
<b>Net income/loss</b>	<b>-194,297.03</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-984,342.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-48,906.88
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,227,546.90</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,884,225.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-566.76
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>5,656,111.87</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	41,385,950.51
(Cost price USD 35,580,987.56)	
Time deposits	0.00
Cash at banks	1,486,827.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	61,980.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,395.49
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>42,942,153.59</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,873.03
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-62,049.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-72,922.41</b>
<b>Net assets of the Subfund</b>	<b>42,869,231.18</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	42,315,525.48
Subscriptions	3,210,864.47
Redemptions	-8,024,236.97
Distribution	-289,033.67
Result of operations	5,656,111.87
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>42,869,231.18</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	524,873
- issued	26,833
- redeemed	-133,402
<b>- at the end of the reporting period</b>	<b>418,304</b>

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

# Allianz Climate Transition

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>197,163,342.26</b>	<b>99.86</b>
<b>Equities</b>					<b>193,808,142.26</b>	<b>98.16</b>
<b>Belgium</b>					<b>3,132,000.00</b>	<b>1.59</b>
BE0003565737	KBC Group	Shs	45,000	EUR 69.60	3,132,000.00	1.59
<b>Denmark</b>					<b>15,927,910.67</b>	<b>8.07</b>
DK0062498333	Novo Nordisk -B-	Shs	65,000	DKK 881.30	7,681,428.88	3.89
DK0060336014	Novonosis (Novozymes) -B-	Shs	70,000	DKK 405.20	3,803,403.17	1.93
DK0060094928	Orsted	Shs	38,500	DKK 384.40	1,984,490.37	1.00
DK0061539921	Vestas Wind Systems	Shs	95,000	DKK 193.00	2,458,588.25	1.25
<b>Finland</b>					<b>2,506,480.63</b>	<b>1.27</b>
FI0009005961	Stora Enso -R-	Shs	193,925	EUR 12.93	2,506,480.63	1.27
<b>France</b>					<b>38,269,409.32</b>	<b>19.38</b>
FR0000120073	Air Liquide	Shs	23,000	EUR 193.94	4,460,620.00	2.26
FR0010313833	Arkema	Shs	20,000	EUR 97.94	1,958,800.00	0.99
FR0000131104	BNP Paribas	Shs	65,000	EUR 65.71	4,271,150.00	2.16
FR0000120644	Danone	Shs	47,000	EUR 59.90	2,815,300.00	1.42
FR0014003TT8	Dassault Systemes	Shs	67,000	EUR 41.22	2,761,405.00	1.40
FR0000121667	EssilorLuxottica	Shs	21,000	EUR 211.15	4,434,150.00	2.24
FR0011726835	Gaztransport Et Technigaz	Shs	18,000	EUR 139.00	2,502,000.00	1.27
FR0000121972	Schneider Electric	Shs	25,000	EUR 210.85	5,271,250.00	2.67
FR0013227113	SOITEC	Shs	13,600	EUR 105.75	1,438,200.00	0.73
NL0014559478	Technip Energies	Shs	110,000	EUR 23.47	2,581,700.00	1.31
FR0000124141	Veolia Environnement	Shs	95,000	EUR 30.29	2,877,550.00	1.46
FR0000125486	Vinci	Shs	24,241	EUR 119.52	2,897,284.32	1.47
<b>Germany</b>					<b>26,819,190.00</b>	<b>13.58</b>
DE0008404005	Allianz	Shs	18,000	EUR 277.80	5,000,400.00	2.53
DE0005557508	Deutsche Telekom	Shs	140,000	EUR 22.50	3,149,300.00	1.59
DE000KBX1006	Knorr-Bremse	Shs	30,000	EUR 70.70	2,121,000.00	1.07
DE0006599905	Merck	Shs	18,500	EUR 163.90	3,032,150.00	1.54
DE0007164600	SAP	Shs	32,500	EUR 179.84	5,844,800.00	2.96
DE0007236101	Siemens	Shs	32,000	EUR 177.72	5,687,040.00	2.88
DE000SHL1006	Siemens Healthineers	Shs	35,000	EUR 56.70	1,984,500.00	1.01
<b>Ireland</b>					<b>6,384,854.71</b>	<b>3.23</b>
IE0001827041	CRH	Shs	50,000	GBP 68.20	3,985,454.71	2.02
IE0004906560	Kerry Group -A-	Shs	30,000	EUR 79.98	2,399,400.00	1.21
<b>Italy</b>					<b>13,105,420.00</b>	<b>6.64</b>
IT0003128367	Enel	Shs	650,000	EUR 6.16	4,004,000.00	2.03
IT0001157020	ERG	Shs	67,000	EUR 23.46	1,571,820.00	0.80
IT0000072618	Intesa Sanpaolo	Shs	1,300,000	EUR 3.38	4,392,700.00	2.22
IT0004176001	Prismian	Shs	65,000	EUR 48.26	3,136,900.00	1.59
<b>Luxembourg</b>					<b>1,544,640.00</b>	<b>0.78</b>
LU1704650164	Befesa	Shs	48,000	EUR 32.18	1,544,640.00	0.78
<b>Norway</b>					<b>744,001.55</b>	<b>0.38</b>
NO0010890304	Aker Carbon Capture	Shs	1,500,000	NOK 5.80	744,001.55	0.38
<b>Spain</b>					<b>9,696,600.00</b>	<b>4.91</b>
ES0109067019	Amadeus IT Group	Shs	45,000	EUR 59.58	2,681,100.00	1.36
ES0113900J37	Banco Santander	Shs	650,000	EUR 4.56	2,960,750.00	1.50
ES0144580Y14	Iberdrola	Shs	350,000	EUR 11.59	4,054,750.00	2.05
<b>Switzerland</b>					<b>27,575,141.73</b>	<b>13.97</b>
CH0012221716	ABB	Shs	95,000	CHF 42.05	4,090,571.10	2.07
CH0210483332	Compagnie Financière Richemont -A-	Shs	30,000	CHF 137.40	4,220,873.42	2.14
CH1216478797	DSM-Firmenich	Shs	28,500	EUR 105.68	3,011,880.00	1.53
CH0038863350	Nestlé	Shs	18,000	CHF 95.85	1,766,684.35	0.89
CH0012005267	Novartis	Shs	45,000	CHF 87.24	4,019,967.22	2.04
CH0418792922	Sika	Shs	12,500	CHF 264.90	3,390,676.15	1.72
NL0000226223	STMicroelectronics	Shs	95,000	EUR 40.36	3,833,725.00	1.94
CH0011075394	Zurich Insurance Group	Shs	6,500	CHF 486.90	3,240,764.49	1.64

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>The Netherlands</b>					<b>16,801,030.00</b>	<b>8.51</b>
NL0006237562	Arcadis	Shs	45,000 EUR	56.75	2,553,750.00	1.29
NL0010273215	ASML Holding	Shs	7,000 EUR	901.00	6,307,000.00	3.20
NL0010583399	Corbion	Shs	77,000 EUR	20.06	1,544,620.00	0.78
NL0011821202	ING Groep	Shs	185,000 EUR	15.17	2,805,710.00	1.42
NL0011794037	Koninklijke Ahold Delhaize	Shs	130,000 EUR	27.62	3,589,950.00	1.82
<b>United Kingdom</b>					<b>31,301,463.65</b>	<b>15.85</b>
GB0009895292	AstraZeneca	Shs	45,000 GBP	107.72	5,665,423.21	2.87
GB0031348658	Barclays	Shs	950,000 GBP	1.84	2,038,764.62	1.03
GB00BD6K4575	Compass Group	Shs	160,000 GBP	23.15	4,329,985.00	2.19
GB0002374006	Diageo	Shs	95,000 GBP	29.47	3,272,105.07	1.66
GB0031638363	Intertek Group	Shs	47,000 GBP	50.02	2,747,440.79	1.39
GB00B24CGK77	Reckitt Benckiser Group	Shs	40,000 GBP	45.06	2,106,564.10	1.07
GB00B2B0DG97	RELX	Shs	110,000 GBP	34.47	4,431,568.51	2.24
GB00B10RZP78	Unilever	Shs	100,000 GBP	39.76	4,646,385.69	2.35
JE00B8KF9B49	WPP	Shs	235,000 GBP	7.51	2,063,226.66	1.05
<b>REITs (Real Estate Investment Trusts)</b>					<b>3,355,200.00</b>	<b>1.70</b>
<b>France</b>					<b>3,355,200.00</b>	<b>1.70</b>
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	45,000 EUR	74.56	3,355,200.00	1.70
<b>Investment Units</b>					<b>286,462.49</b>	<b>0.15</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>286,462.49</b>	<b>0.15</b>
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	2 EUR	125,038.19	286,462.49	0.15
<b>Investments in securities and money-market instruments</b>					<b>197,449,804.75</b>	<b>100.01</b>
<b>Deposits at financial institutions</b>					<b>68,383.14</b>	<b>0.03</b>
<b>Sight deposits</b>					<b>68,383.14</b>	<b>0.03</b>
State Street Bank International GmbH, Luxembourg Branch					68,383.14	0.03
<b>Investments in deposits at financial institutions</b>					<b>68,383.14</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>EUR -79,682.53</b>	<b>-0.04</b>
<b>Net assets of the Subfund</b>					<b>EUR 197,438,505.36</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2N 34C/ISIN: LU1865149808	145.79	127.70	116.56
- Class IT (EUR) (accumulating) WKN: A2N 34F/ISIN: LU1865150210	1,525.95	1,330.71	1,203.90
- Class PT2 (EUR) (accumulating) WKN: A2N 34D/ISIN: LU1865149980	1,545.59	1,346.11	1,214.67
- Class RT (EUR) (accumulating) WKN: A3D CE9/ISIN: LU2432359284	105.34	91.95	83.34
- Class W (EUR) (distributing) WKN: A2P BBP/ISIN: LU1917777192	1,101.47	976.79	899.83
Shares in circulation	650,675	686,309	752,089
- Class AT (EUR) (accumulating) WKN: A2N 34C/ISIN: LU1865149808	558,971	572,539	630,108
- Class IT (EUR) (accumulating) WKN: A2N 34F/ISIN: LU1865150210	9,374	8,072	39,610
- Class PT2 (EUR) (accumulating) WKN: A2N 34D/ISIN: LU1865149980	24,697	42,760	41,394
- Class RT (EUR) (accumulating) WKN: A3D CE9/ISIN: LU2432359284	10	10	16,712
- Class W (EUR) (distributing) WKN: A2P BBP/ISIN: LU1917777192	57,623	62,928	24,265
Subfund assets in millions of EUR	197.4	202.9	194.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**Breakdown of Subfund Net Assets**

	in %
France	23.17
United Kingdom	15.85
Germany	13.58
Switzerland	12.03
The Netherlands	8.51
Denmark	8.07
Italy	6.64
Spain	4.91
Ireland	3.23
Other countries	4.02
Other net assets <sup>1)</sup>	-0.01
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securites total 100.01% of net assets.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 169,069,297.25)	197,449,804.75
Time deposits	0.00
Cash at banks	68,383.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	228,933.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	36,539.51
- securities lending	0.00
- securities transactions	1,239,296.31
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>199,022,957.36</b>
Liabilities to banks	-205,051.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-941,461.01
- securities lending	0.00
- securities transactions	-232,308.08
Capital gain tax	0.00
Other payables	-205,631.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-1,584,452.00</b>
<b>Net assets of the Subfund</b>	<b>197,438,505.36</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	202,881,681.78
Subscriptions	39,204,294.59
Redemptions	-72,255,667.68
Distribution	-1,119,962.76
Result of operations	28,728,159.43
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>197,438,505.36</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	686,309
- issued	247,967
- redeemed	-283,601
<b>- at the end of the reporting period</b>	<b>650,675</b>

# Allianz Convertible Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>532,804,286.16</b>	<b>96.21</b>
<b>Equities</b>					<b>4,128,700.00</b>	<b>0.74</b>
<b>Belgium</b>					<b>2,110,200.00</b>	<b>0.38</b>
BE0003797140	Groupe Bruxelles Lambert	Shs	30,000	EUR 70.34	2,110,200.00	0.38
<b>Switzerland</b>					<b>2,018,500.00</b>	<b>0.36</b>
NL0000226223	STMicroelectronics	Shs	50,000	EUR 40.37	2,018,500.00	0.36
<b>Bonds</b>					<b>528,675,586.16</b>	<b>95.47</b>
<b>France</b>					<b>106,854,991.21</b>	<b>19.30</b>
FR0013521085	0.7000 % Accor EUR Notes 20/27	EUR	50,000.0	% 52.61	26,303,330.00	4.75
FR0013444395	0.0000 % Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	39,000.0	% 60.27	23,505,807.00	4.25
FR001400AFJ9	2.2500 % Elis EUR Notes 22/29	EUR	7,000.0	% 138.17	9,671,666.90	1.75
FR0014002JO2	0.2500 % Fnac Darty EUR Notes 21/27	EUR	17,000.0	% 71.63	12,177,528.40	2.20
FR001400CMS2	2.8750 % Neoen EUR Notes 22/27	EUR	4,000.0	% 93.35	3,734,066.80	0.67
FR001400NF10	2.0000 % Orpar SA EUR Notes 24/31	EUR	6,000.0	% 102.68	6,160,600.20	1.11
FR001400M9F9	1.9700 % Schneider Electric EUR MTN 23/30	EUR	11,700.0	% 116.25	13,601,347.11	2.46
FR0014000105	0.0000 % SOITEC EUR Zero-Coupon Notes 01.10.2025	EUR	5,000.0	% 173.03	8,651,698.00	1.56
FR001400GVB0	2.6250 % Wendel EUR Notes 23/26	EUR	3,000.0	% 101.63	3,048,946.80	0.55
<b>Germany</b>					<b>37,255,877.40</b>	<b>6.73</b>
DE000A3H2UK7	2.0000 % Deutsche Lufthansa EUR MTN 20/25	EUR	26,000.0	% 102.16	26,561,709.20	4.80
DE000A2G87D4	0.0500 % Deutsche Post EUR Notes 17/25	EUR	3,000.0	% 96.12	2,883,697.50	0.52
DE000A3E5KG2	5.0000 % TUI EUR Notes 21/28	EUR	7,000.0	% 99.08	6,935,600.00	1.25
DE000A3E4597	0.6250 % Zalando EUR Notes 20/27	EUR	1,000.0	% 87.49	874,870.70	0.16
<b>Italy</b>					<b>85,314,166.75</b>	<b>15.41</b>
XS2637952610	2.9500 % Eni EUR MTN 23/30	EUR	24,000.0	% 103.20	24,766,999.20	4.48
XS2161819722	1.7500 % Nexi EUR Notes 20/27	EUR	8,000.0	% 92.74	7,419,076.80	1.34
XS2305842903	0.0000 % Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	3,500.0	% 85.66	2,998,040.85	0.54
XS2276552598	0.0000 % Pirelli EUR Zero-Coupon Notes 22.12.2025	EUR	12,000.0	% 104.37	12,524,715.60	2.26
XS2294704007	0.0000 % Prysmian EUR Zero-Coupon Notes 02.02.2026	EUR	19,000.0	% 125.97	23,933,667.30	4.32
XS2677538493	2.8750 % Saipem EUR Notes 23/29	EUR	10,000.0	% 136.72	13,671,667.00	2.47
<b>Luxembourg</b>					<b>19,231,702.77</b>	<b>3.47</b>
XS2566032095	0.0000 % Citigroup Global Markets Funding Luxembourg EUR Zero-Coupon MTN 15.03.2028	EUR	7,000.0	% 111.26	7,788,433.80	1.41
XS2270378149	0.5000 % IWG International Holdings GBP Notes 20/27	GBP	11,000.0	% 89.01	11,443,268.97	2.06
<b>Mexico</b>					<b>2,991,223.20</b>	<b>0.54</b>
XS2590764127	2.6250 % Fomento Economico Mexicano EUR Notes 23/26	EUR	3,000.0	% 99.71	2,991,223.20	0.54
<b>Spain</b>					<b>64,255,470.60</b>	<b>11.60</b>
XS2154448059	1.5000 % Amadeus IT Group SA EUR Notes 20/25	EUR	21,000.0	% 115.68	24,293,671.50	4.39
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	22,000.0	% 104.04	22,888,201.60	4.13
XS2356306642	0.0000 % Criteria Caixa EUR Zero-Coupon Notes 22.06.2025	EUR	13,000.0	% 95.62	12,430,470.00	2.24
XS2343113101	1.1250 % International Consolidated Airlines Group EUR Notes 21/28	EUR	5,000.0	% 92.86	4,643,127.50	0.84
<b>The Netherlands</b>					<b>118,643,975.60</b>	<b>21.42</b>
XS2354329190	1.5000 % Basic-Fit EUR Notes 21/28	EUR	13,000.0	% 89.32	11,610,974.70	2.10
XS2740429589	2.3750 % Davide Campari-Milano EUR Notes 24/29	EUR	20,000.0	% 102.60	20,520,358.00	3.70
XS2576250448	0.0000 % Merrill Lynch EUR Zero-Coupon Notes 30.01.2026	EUR	26,000.0	% 103.87	27,006,415.80	4.87
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	27,000.0	% 101.83	25,514,445.44	4.61
DE000A287RE9	0.0000 % Redcare Pharmacy EUR Zero-Coupon Notes 21.01.2028	EUR	7,000.0	% 97.33	6,813,333.10	1.23
XS2211997155	0.0000 % STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	26,400.0	% 110.94	27,178,448.56	4.91
<b>United Kingdom</b>					<b>56,969,025.27</b>	<b>10.29</b>
XS2341843006	0.0000 % Barclays Bank EUR Zero-Coupon Notes 24.01.2025	EUR	9,000.0	% 103.84	9,345,690.00	1.69

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2351465179	1.6250 % JET2 GBP Notes 21/26	GBP	15,000.0	% 99.71	17,479,797.62	3.16
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	9,000.0	% 79.06	8,316,393.17	1.50
XS2262952679	2.0000 % Shaftesbury Capital GBP Notes 20/26	GBP	10,000.0	% 94.43	11,036,953.62	1.99
XS2339232147	1.6250 % WH Smith GBP Notes 21/26	GBP	10,000.0	% 92.32	10,790,190.86	1.95
<b>USA</b>					<b>37,159,153.36</b>	<b>6.71</b>
XS2352315571	0.0000 % JPMorgan Chase Bank EUR Zero-Coupon Notes 10.06.2024	EUR	2,500.0	% 108.63	2,715,750.00	0.49
XS2431434971	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 14.01.2025	EUR	16,000.0	% 101.66	16,264,852.80	2.94
XS2470870366	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 29.04.2025	EUR	16,000.0	% 113.62	18,178,550.56	3.28
<b>Investment Units</b>	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				<b>15,983,619.69</b>	<b>2.88</b>
<b>France</b>					<b>15,983,619.69</b>	<b>2.88</b>
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	169	EUR 94,759.30	15,983,619.69	2.88
<b>Investments in securities and money-market instruments</b>					<b>548,787,905.85</b>	<b>99.09</b>
<b>Deposits at financial institutions</b>					<b>414,704.10</b>	<b>0.07</b>
<b>Sight deposits</b>					<b>414,704.10</b>	<b>0.07</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			414,704.10	0.07
<b>Investments in deposits at financial institutions</b>					<b>414,704.10</b>	<b>0.07</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>201,483.53</b>	<b>0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>201,483.53</b>	<b>0.04</b>
Sold EUR / Bought USD - 28 Jun 2024		EUR	-15,592,834.05		127,412.53	0.02
Sold GBP / Bought EUR - 28 Jun 2024		GBP	-37,000,000.00		74,071.00	0.02
<b>Investments in derivatives</b>					<b>201,483.53</b>	<b>0.04</b>
<b>Net current assets/liabilities</b>					<b>4,392,435.09</b>	<b>0.80</b>
<b>Net assets of the Subfund</b>					<b>553,796,528.57</b>	<b>100.00</b>



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	128.86	123.69	117.30
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	136.60	128.89	122.23
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	98.52	93.14	88.68
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,469.13	1,382.14	1,302.88
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,024.53	980.63	924.77
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,205.90	1,134.71	1,069.97
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	111.69	105.13	99.20
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,226.51	1,152.51	1,083.83
Shares in circulation		1,194,093	1,796,527	1,891,626
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	539,764	1,104,217	1,085,892
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	222,704	256,722	302,541
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	26,642	29,584	33,057
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	113,339	118,538	125,972
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	11,701	27,621	26,992
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	7,885	10,348	19,857
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	63,228	24,536	65,829
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	208,830	224,961	231,378
Subfund assets in millions of EUR		553.8	636.9	634.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
France	22.18
The Netherlands	21.42
Italy	15.41
Spain	11.60
United Kingdom	10.29
Germany	6.73
USA	6.71
Luxembourg	3.47
Other countries	1.28
Other net assets	0.91
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	2,378,421.94
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,669.72
- negative interest rate	-662.14
Dividend income	4,712.15
Income from	
- investment funds	338,798.74
- securities lending	0.00
- contracts for difference	0.00
Other income	2,274.45
<b>Total income</b>	<b>2,736,214.86</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-59,826.93
All-in-fee	-2,442,246.68
Other expenses	-4,792.38
<b>Total expenses</b>	<b>-2,506,865.99</b>
<b>Net income/loss</b>	<b>229,348.87</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,476,492.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-542,286.84
- foreign exchange	519,006.81
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-8,270,423.46</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	43,511,440.54
- financial futures transactions	0.00
- forward foreign exchange transactions	152,409.08
- foreign exchange	2,378.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>35,395,804.26</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	548,787,905.85
(Cost price EUR 539,873,560.06)	
Time deposits	0.00
Cash at banks	414,704.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,690,239.69
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,964.80
- securities lending	0.00
- securities transactions	2,683,750.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	201,483.53
<b>Total Assets</b>	<b>554,780,047.97</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-623,031.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-360,488.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-983,519.40</b>
<b>Net assets of the Subfund</b>	<b>553,796,528.57</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	636,940,375.79
Subscriptions	13,278,608.12
Redemptions	-129,507,144.58
Distribution	-2,311,115.02
Result of operations	35,395,804.26
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>553,796,528.57</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,796,527
- issued	78,840
- redeemed	-681,274
<b>- at the end of the reporting period</b>	<b>1,194,093</b>

# Allianz Coupon Select Plus VI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>46,459,859.49</b>	<b>99.59</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>1,623,620.48</b>	<b>3.48</b>
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,632	EUR 995.11	1,623,620.48	3.48
<b>Luxembourg</b>					<b>44,836,239.01</b>	<b>96.11</b>
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	5,278	EUR 1,341.02	7,078,238.82	15.17
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	1,936	EUR 977.53	1,892,449.20	4.06
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	3,194	EUR 2,047.24	6,538,802.67	14.02
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	1,166	EUR 1,519.16	1,770,784.55	3.80
LU0542502660	Allianz Global Investors Fund - Allianz Europe Equity SRI -W- EUR - (0.650%)	Shs	1,308	EUR 1,773.65	2,319,503.20	4.97
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	840	EUR 2,822.53	2,370,925.20	5.08
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	1,568	EUR 1,650.43	2,587,874.24	5.55
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	3,573	EUR 1,742.97	6,227,631.81	13.35
LU2308715668	Allianz Global Investors Fund - Allianz Global Intelligent Cities -AM(H2-EUR)- EUR - (1.650%)	Shs	209,690	EUR 8.57	1,796,435.20	3.85
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,798	EUR 2,045.62	5,723,325.64	12.27
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	1,956	EUR 1,851.83	3,622,179.48	7.76
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,050	EUR 1,418.58	2,908,089.00	6.23
<b>Investment Units</b>					<b>46,459,859.49</b>	<b>99.59</b>
<b>Deposits at financial institutions</b>					<b>151,994.39</b>	<b>0.33</b>
<b>Sight deposits</b>					<b>151,994.39</b>	<b>0.33</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			151,994.39	0.33
<b>Investments in deposits at financial institutions</b>					<b>151,994.39</b>	<b>0.33</b>
<b>Net current assets/liabilities</b>					<b>41,597.61</b>	<b>0.08</b>
<b>Net assets of the Subfund</b>					<b>46,653,451.49</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	131.81	115.16	109.01
Shares in circulation	353,936	385,655	442,504
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	353,936	385,655	442,504
Subfund assets in millions of EUR	46.7	44.4	48.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities International	55.84
Mixed Fund International	15.17
Equities	12.27
Bonds Euroland	7.54
Equities Euroland	4.97
Equities Europe	3.80
Other net assets	0.41
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	46,459,859.49
(Cost price EUR 40,848,180.77)	
Time deposits	0.00
Cash at banks	151,994.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	48,810.42
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>46,660,664.30</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,212.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-7,212.81</b>
<b>Net assets of the Subfund</b>	<b>46,653,451.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,411,311.82
Subscriptions	0.00
Redemptions	-3,977,484.04
Result of operations	6,219,623.71
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>46,653,451.49</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	385,655
- issued	0
- redeemed	-31,719
<b>- at the end of the reporting period</b>	<b>353,936</b>



# Allianz Credit Opportunities

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>479,030,794.22</b>	<b>96.23</b>
<b>Bonds</b>					<b>479,030,794.22</b>	<b>96.23</b>
<b>Australia</b>					<b>15,286,435.38</b>	<b>3.07</b>
XS2156236296	2.0040 % Toyota Finance Australia EUR MTN 20/24	EUR	15,000.0	% 99.00	14,849,547.00	2.98
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	441.0	% 99.07	436,888.38	0.09
<b>Austria</b>					<b>15,342,714.20</b>	<b>3.08</b>
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	14,100.0	% 99.60	14,044,093.50	2.82
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	1,300.0	% 99.89	1,298,620.70	0.26
<b>Belgium</b>					<b>399,088.52</b>	<b>0.08</b>
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	400.0	% 99.77	399,088.52	0.08
<b>Denmark</b>					<b>13,866,894.37</b>	<b>2.79</b>
XS1071713470	2.5000 % Carlsberg Breweries EUR MTN 14/24	EUR	13,900.0	% 99.76	13,866,894.37	2.79
<b>Finland</b>					<b>2,826,833.88</b>	<b>0.57</b>
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	800.0	% 103.81	830,507.68	0.17
XS1816329418	2.0000 % Teollisuuden Voima EUR MTN 18/24	EUR	2,000.0	% 99.82	1,996,326.20	0.40
<b>France</b>					<b>94,322,723.91</b>	<b>18.95</b>
FR001400GOW1	4.4820 % ALD EUR FLR-MTN 23/25	EUR	3,400.0	% 100.40	3,413,680.92	0.69
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,265.0	% 99.83	2,261,208.16	0.45
XS2015267953	0.6250 % Banque Stellantis France EUR Notes 19/24	EUR	1,900.0	% 99.28	1,886,346.41	0.38
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	5,700.0	% 99.88	5,693,307.63	1.14
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	2,800.0	% 97.94	2,742,213.04	0.55
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	10,000.0	% 98.43	9,843,353.00	1.98
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	4,500.0	% 99.18	4,462,915.50	0.90
FR001400OLD1	4.8750 % Compagnie Plastic Omnium EUR MTN 24/29	EUR	1,100.0	% 99.65	1,096,119.53	0.22
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,300.0	% 99.79	1,297,316.41	0.26
XS2016807864	0.5000 % Crédit Agricole (London) EUR MTN 19/24	EUR	7,800.0	% 99.25	7,741,488.30	1.55
FR0013216918	0.7090 % Danone EUR MTN 16/24	EUR	4,000.0	% 98.25	3,930,002.80	0.79
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	5,850.0	% 100.36	5,870,991.56	1.18
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	3,300.0	% 99.98	3,299,329.11	0.66
XS2778270772	6.0000 % Fnac Darty EUR Notes 24/29	EUR	850.0	% 103.41	878,968.51	0.18
XS2774391580	5.1250 % Forvia EUR Notes 24/29	EUR	1,150.0	% 102.00	1,172,995.98	0.24
XS2774392638	5.5000 % Forvia EUR Notes 24/31	EUR	1,000.0	% 102.73	1,027,278.40	0.21
XS2761223127	6.7500 % Goldstory EUR Notes 24/30	EUR	1,650.0	% 102.38	1,689,220.50	0.34
FR001400MLX3	5.3750 % Iliad EUR Notes 23/29	EUR	1,100.0	% 101.89	1,120,761.73	0.22
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	1,900.0	% 98.68	1,874,889.79	0.38
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	8,300.0	% 98.54	8,178,899.68	1.64
FR0011360478	2.7500 % La Poste EUR MTN 12/24	EUR	2,600.0	% 99.36	2,583,456.20	0.52
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	13,400.0	% 99.25	13,298,860.82	2.67
XS2712525109	7.2500 % Paprec Holding EUR Notes 23/29	EUR	400.0	% 106.82	427,274.68	0.09
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	8,500.0	% 100.37	8,531,845.25	1.71
<b>Germany</b>					<b>20,553,105.87</b>	<b>4.13</b>
XS2792575453	6.3750 % CT Investment EUR Notes 24/30	EUR	1,400.0	% 100.64	1,408,936.76	0.28
XS2049726990	0.2500 % Deutsche Lufthansa EUR MTN 19/24	EUR	2,500.0	% 98.30	2,457,600.25	0.50
DE000A383CQ2	5.1250 % ProGroup EUR Notes 24/29	EUR	800.0	% 100.31	802,458.00	0.16
DE000A383CE8	5.3750 % ProGroup EUR Notes 24/31	EUR	1,250.0	% 100.04	1,250,443.13	0.25
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	1,700.0	% 101.54	1,726,206.35	0.35
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	13,050.0	% 98.91	12,907,461.38	2.59
<b>Greece</b>					<b>5,846,097.55</b>	<b>1.17</b>
XS2724510792	5.8750 % Eurobank EUR FLR-Notes 23/29	EUR	1,850.0	% 105.46	1,951,001.31	0.39
XS2558592932	7.2500 % National Bank of Greece EUR FLR-MTN 22/27	EUR	700.0	% 108.32	758,265.34	0.15
XS2756298639	4.5000 % National Bank of Greece EUR FLR-MTN 24/29	EUR	1,250.0	% 100.31	1,253,838.75	0.25
XS2790334184	5.8750 % National Bank of Greece EUR FLR-MTN 24/35	EUR	1,150.0	% 100.85	1,159,738.78	0.23

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2747093321	7.2500 % Piraeus Financial Holdings EUR FLR-MTN 24/34	EUR	700.0 %	103.32	723,253.37	0.15
<b>Ireland</b>					<b>23,027,410.88</b>	<b>4.63</b>
XS2082969655	1.0000 % Bank of Ireland Group EUR FLR-MTN 19/25	EUR	7,850.0 %	98.12	7,702,039.28	1.55
XS2051914963	0.5000 % FCA Bank EUR MTN 19/24	EUR	11,050.0 %	98.48	10,881,686.40	2.19
XS1888221261	3.6250 % James Hardie International Finance EUR Notes 18/26	EUR	4,500.0 %	98.75	4,443,685.20	0.89
<b>Italy</b>					<b>33,577,434.56</b>	<b>6.75</b>
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	5,800.0 %	100.34	5,819,818.02	1.17
IT0005584260	5.5000 % Banca IFIS EUR MTN 24/29	EUR	800.0 %	101.05	808,375.36	0.16
XS2781410712	5.5050 % Banca Popolare di Sondrio EUR FLR-Notes 24/34	EUR	700.0 %	100.88	706,169.03	0.14
IT0005586729	5.0000 % Banco BPM EUR FLR-MTN 24/34	EUR	1,100.0 %	99.60	1,095,627.39	0.22
XS2121417989	1.6250 % Banco BPM EUR MTN 20/25	EUR	3,000.0 %	97.88	2,936,412.30	0.59
IT0005579492	8.3750 % BPER Banca EUR FLR-Notes 24/undefined	EUR	600.0 %	104.92	629,518.02	0.13
XS2776665700	7.5000 % FinecoBank Banca Fineco EUR FLR-Notes 24/undefined	EUR	1,700.0 %	103.86	1,765,557.44	0.36
XS2366741770	0.0000 % Leasys EUR Zero-Coupon Notes 22.07.2024	EUR	10,000.0 %	98.79	9,879,216.00	1.98
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	10,000.0 %	99.37	9,936,741.00	2.00
<b>Jersey</b>					<b>3,321,037.60</b>	<b>0.67</b>
XS2765406371	6.8750 % Ardonagh Finco Ltd EUR Notes 24/31	EUR	2,500.0 %	99.03	2,475,737.50	0.50
XS2769426623	7.0000 % Avis Budget Finance EUR Notes 24/29	EUR	850.0 %	99.45	845,300.10	0.17
<b>Luxembourg</b>					<b>22,800,974.05</b>	<b>4.58</b>
XS2760863329	6.5000 % Cirsia Finance International EUR Notes 24/29	EUR	400.0 %	102.68	410,708.68	0.08
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	8,600.0 %	98.93	8,508,367.00	1.71
XS2431318711	0.6250 % Logicor Financing EUR MTN 22/25	EUR	4,150.0 %	94.19	3,909,071.75	0.79
DE000A3KYMA6	0.1250 % Traton Finance Luxembourg EUR MTN 21/24	EUR	10,200.0 %	97.77	9,972,826.62	2.00
<b>Norway</b>					<b>12,914,897.61</b>	<b>2.59</b>
XS2249892535	2.6250 % Adevinta EUR Notes 20/25	EUR	1,900.0 %	100.20	1,903,758.01	0.38
XS2441296923	0.5000 % Santander Consumer Bank EUR MTN 22/25	EUR	11,500.0 %	95.75	11,011,139.60	2.21
<b>Portugal</b>					<b>14,692,511.46</b>	<b>2.95</b>
PTBPC2OM0058	5.6250 % Banco Comercial Portugues EUR FLR-MTN 23/26	EUR	3,000.0 %	102.02	3,060,525.60	0.61
PTBPCKOM0004	8.1250 % Banco Comercial Portugues EUR FLR-Notes 24/undefined	EUR	1,400.0 %	102.52	1,435,224.70	0.29
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	5,300.0 %	100.03	5,301,546.01	1.07
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	4,900.0 %	99.90	4,895,215.15	0.98
<b>Spain</b>					<b>25,387,813.59</b>	<b>5.10</b>
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	5,500.0 %	98.32	5,407,634.65	1.09
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	5,300.0 %	98.10	5,199,479.67	1.04
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	10,300.0 %	98.44	10,139,123.27	2.04
XS2711320775	10.6250 % Eroski S Coop EUR Notes 23/29	EUR	500.0 %	107.18	535,875.00	0.11
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR- MTN 24/undefined	EUR	800.0 %	100.96	807,671.76	0.16
XS1590568132	1.1250 % Naturgy Capital Markets EUR MTN 17/24	EUR	3,300.0 %	99.94	3,298,029.24	0.66
<b>The Netherlands</b>					<b>60,006,307.50</b>	<b>12.05</b>
XS2774944008	6.8750 % ABN AMRO Bank EUR FLR- Notes 24/undefined	EUR	1,100.0 %	103.41	1,137,460.28	0.23
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	10,000.0 %	99.96	9,995,513.00	2.01
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	1,800.0 %	98.65	1,775,727.72	0.36
XS2790191303	6.6250 % ASR Nederland EUR FLR- Notes 24/undefined	EUR	1,000.0 %	100.24	1,002,412.20	0.20
XS1634523754	7.7470 % AT Securities USD FLR-Notes 17/undefined	USD	11,000.0 %	61.04	6,230,627.43	1.25
XS1508392625	7.0780 % ATF Netherlands EUR FLR- Notes 16/undefined	EUR	8,600.0 %	64.33	5,532,272.50	1.11
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	4,800.0 %	97.29	4,670,126.40	0.94

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2679767082	6.2500 % Boels Topholding EUR Notes 23/29	EUR	500.0	% 103.35	516,731.05	0.10
XS2778383898	6.5000 % Citycon Treasury EUR MTN 24/29	EUR	250.0	% 101.54	253,841.10	0.05
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	1,700.0	% 99.03	1,683,533.46	0.34
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	3,000.0	% 98.73	2,961,770.10	0.60
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	4,000.0	% 99.22	3,968,719.20	0.80
XS2599731473	3.8750 % Heineken EUR MTN 23/24	EUR	2,000.0	% 99.99	1,999,765.00	0.40
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	2,000.0	% 99.96	1,999,246.20	0.40
XS2602037629	6.3750 % NN Group EUR FLR-Notes 24/undefined	EUR	1,550.0	% 100.63	1,559,740.98	0.31
XS2747580319	5.1250 % Q-Park Holding I EUR Notes 24/29	EUR	750.0	% 101.11	758,290.88	0.15
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	8,200.0	% 98.19	8,051,493.08	1.62
XS2758100296	10.0000% Summer BidCo EUR Notes 24/29	EUR	300.0	% 101.74	305,208.45	0.06
XS2755535577	5.7522 % Telefonica Europe EUR FLR- Notes 24/undefined	EUR	900.0	% 101.21	910,868.58	0.18
XS2758078930	6.7500 % United Group EUR Notes 24/31	EUR	400.0	% 102.74	410,979.12	0.08
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	3,500.0	% 99.35	3,477,412.05	0.70
XS2757520965	4.7500 % ZF Europe Finance EUR MTN 24/29	EUR	800.0	% 100.57	804,568.72	0.16
<b>United Kingdom</b>					<b>17,421,425.76</b>	<b>3.50</b>
XS2150054026	3.3750 % Barclays EUR FLR-MTN 20/25	EUR	2,900.0	% 100.00	2,900,000.00	0.58
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	1,250.0	% 99.96	1,249,508.75	0.25
XS2239845097	0.5000 % Chanel Ceres EUR Notes 20/26	EUR	269.0	% 93.01	250,189.72	0.05
XS1112829947	1.7500 % Diageo Finance EUR MTN 14/24	EUR	8,211.0	% 99.04	8,132,257.33	1.64
XS1719154574	0.5000 % Diageo Finance EUR MTN 17/24	EUR	2,000.0	% 99.29	1,985,723.20	0.40
XS2762276967	6.3750 % INEOS Finance EUR Notes 24/29	EUR	1,600.0	% 100.24	1,603,908.48	0.32
XS2796600307	5.6250 % Vmed O2 UK Financing I EUR Notes 24/32	EUR	1,300.0	% 99.99	1,299,838.28	0.26
<b>USA</b>					<b>97,437,087.53</b>	<b>19.57</b>
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	11,000.0	% 99.68	10,964,428.20	2.20
XS2125914593	1.2500 % AbbVie EUR Notes 20/24	EUR	3,800.0	% 99.59	3,784,589.48	0.76
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	5,000.0	% 99.93	4,996,362.00	1.00
XS2468129429	1.2410 % Athene Global Funding EUR MTN 22/24	EUR	5,000.0	% 99.99	4,999,487.50	1.00
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	7,650.0	% 100.00	7,650,000.00	1.54
XS1395180802	2.6250 % Digital Euro Finco EUR Notes 16/24	EUR	9,251.0	% 99.94	9,245,403.15	1.86
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	15,000.0	% 99.29	14,893,767.00	2.99
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	3,000.0	% 98.15	2,944,507.50	0.59
XS1375841233	1.1250 % International Business Machines EUR Notes 16/24	EUR	8,600.0	% 98.89	8,504,653.52	1.71
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	6,868.0	% 99.65	6,843,793.73	1.37
XS0857662448	2.3750 % McDonald's EUR MTN 12/24	EUR	12,000.0	% 99.09	11,890,896.00	2.39
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	4,500.0	% 99.13	4,460,625.00	0.90
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	1,000.0	% 98.64	986,399.00	0.20
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	2,000.0	% 98.89	1,977,790.40	0.40
XS2167007249	1.3380 % Wells Fargo EUR FLR-MTN 20/25	EUR	3,300.0	% 99.83	3,294,385.05	0.66
<b>Investment Units</b>					<b>7,845,886.68</b>	<b>1.57</b>
	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					
<b>France</b>					<b>6,545,151.30</b>	<b>1.31</b>
FR0011387299	Allianz Euro Oblig Court Terme ISR FCP -RC- EUR - (0.320%)	Shs	6,391	EUR 1,024.08	6,545,151.30	1.31
<b>Luxembourg</b>					<b>1,300,735.38</b>	<b>0.26</b>
LU2333323991	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -XT- EUR - (0.010%)	Shs	12,642	EUR 102.89	1,300,735.38	0.26
<b>Investments in securities and money-market instruments</b>					<b>486,876,680.90</b>	<b>97.80</b>
<b>Deposits at financial institutions</b>					<b>26,052,542.72</b>	<b>5.24</b>
<b>Sight deposits</b>					<b>26,052,542.72</b>	<b>5.24</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,414,113.79	1.09
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			20,638,428.93	4.15
<b>Investments in deposits at financial institutions</b>					<b>26,052,542.72</b>	<b>5.24</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

<b>OTC-Dealt Derivatives</b>					<b>1,982,371.70</b>	<b>0.40</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-151,156.44</b>	<b>-0.03</b>
	Sold CHF / Bought EUR - 15 May 2024	CHF	-39,343.46	826.27	0.00	
	Sold EUR / Bought CHF - 15 May 2024	EUR	-2,885,183.36	-120,186.71	-0.02	
	Sold EUR / Bought USD - 15 May 2024	EUR	-117,601.26	75.61	0.00	
	Sold USD / Bought EUR - 15 May 2024	USD	-571.38	-0.89	0.00	
	Sold USD / Bought EUR - 28 Jun 2024	USD	-7,200,000.00	-31,870.72	-0.01	
<b>Swap Transactions</b>					<b>2,133,528.14</b>	<b>0.43</b>
<b>Credit Default Swaps</b>					<b>2,133,528.14</b>	<b>0.43</b>
<b>Protection Buyer</b>					<b>-1,302,696.57</b>	<b>-0.26</b>
	AKZO Nobel 1.13% 08 Apr 2026 - 1.00% - 20 Jun 2029	EUR	14,400,000.00	-375,105.31	-0.08	
	Barclays 1.00% 24 Jan 2026 - 1.00% - 20 Jun 2029	EUR	19,200,000.00	13,940.42	0.00	
	BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2029	EUR	15,300,000.00	3,597.40	0.00	
	Compagnie de Saint-Gobain 0.88% 21 Sep 2023 - 1.00% - 20 Jun 2029	EUR	12,300,000.00	-318,875.29	-0.06	
	Continental 0.00% 27 Jun 2025 - 1.00% - 20 Jun 2029	EUR	17,000,000.00	-166,240.79	-0.03	
	FORVIA 3.13% 15 Jun 2026 - 5.00% - 20 Jun 2029	EUR	7,500,000.00	-9,154.55	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	14,500,000.00	-355,773.03	-0.07	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	15,000,000.00	-3,671.32	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	15,000,000.00	-16,935.09	0.00	
	Tesco 6.15% 15 Nov 2037 - 1.00% - 20 Jun 2029	EUR	14,400,000.00	-4,148.69	0.00	
	TotalEnergies 5.13% 26 Mar 2024 - 1.00% - 20 Jun 2029	EUR	19,250,000.00	-7,628.17	0.00	
	Virgin Media Finance 3.75% 15 Jul 2030 - 5.00% - 20 Jun 2029	EUR	7,700,000.00	16,818.20	0.00	
	Volkswagen International Finance 5.55% 16 Nov 2024 - 1.00% - 20 Jun 2029	EUR	13,000,000.00	-79,520.35	-0.02	
<b>Protection Seller</b>					<b>3,436,224.71</b>	<b>0.69</b>
	BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2029	EUR	14,400,000.00	434,976.10	0.09	
	Carrefour 1.25% 03 Jun 2025 - 1.00% - 20 Jun 2029	EUR	14,400,000.00	-6,471.31	0.00	
	Commerzbank 1.00% 04 Mar 2026 - 1.00% - 20 Dec 2028	EUR	14,500,000.00	234,310.68	0.05	
	Equinor 3.25% 10 Nov 2024 - 1.00% - 20 Jun 2029	EUR	19,250,000.00	1,250.05	0.00	
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	7,700,000.00	3,399.31	0.00	
	Markit iTraxx Europe Index - 1.00% - 20 Jun 2029	EUR	21,800,000.00	-18,971.95	-0.01	
	Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Jun 2029	EUR	15,300,000.00	-16,408.78	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	19,200,000.00	11,680.08	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	15,000,000.00	5,354.06	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	15,000,000.00	2,144.36	0.00	
	Stellantis 2.00% 20 Mar 2025 - 5.00% - 20 Jun 2029	EUR	13,000,000.00	2,498,894.61	0.50	
	Telefónica 1.50% 11 Sep 2025 - 1.00% - 20 Jun 2029	EUR	17,000,000.00	284,031.66	0.06	
	Valeo 3.25% 22 Jan 2024 - 1.00% - 20 Jun 2029	EUR	7,500,000.00	2,035.84	0.00	
<b>Investments in derivatives</b>					<b>1,982,371.70</b>	<b>0.40</b>
<b>Net current assets/liabilities</b>					<b>EUR -17,103,805.30</b>	<b>-3.44</b>
<b>Net assets of the Subfund</b>					<b>EUR 497,807,790.02</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	99.29	97.77	96.61
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	95.79	95.08	93.82
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	102.90	100.19	97.37
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,061.16	1,032.93	1,002.05
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	--	95.28	93.94
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	95.82	95.14	93.88
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	103.07	100.32	97.44
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,033.23	1,005.08	974.95
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	104,725.23	101,892.82	98,876.18
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	95.06	94.74	93.48
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,075.09	1,038.09	983.53
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	1,762,792	2,283,782	4,942,948
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	26,846	32,380	60,403
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	65,369	106,251	106,919
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	681,916	791,269	1,359,294
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	151,235	208,384	358,289
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	--	601	19,772
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	66,598	232,473	361,160
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	637,722	716,777	2,227,984
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	124,824	176,894	215,093
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	537	638	1,278
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	7,627	17,983	229,134
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	118	132	3,622
Subfund assets in millions of EUR		497.8	646.7	1,121.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	20.26
USA	19.57
The Netherlands	12.05
Italy	6.75
Spain	5.10
Luxembourg	4.84
Ireland	4.63
Germany	4.13
United Kingdom	3.50
Austria	3.08
Australia	3.07
Portugal	2.95
Denmark	2.79
Norway	2.59
Other countries	2.49
Other net assets	2.20
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	5,759,494.58
- swap transactions	1,166,895.84
- time deposits	0.00
Interest on credit balances	
- positive interest rate	90,950.95
- negative interest rate	-29,948.59
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	181.77
<b>Total income</b>	<b>6,987,574.55</b>
Interest paid on	
- swap transactions	-1,126,523.58
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-110,776.32
Taxe d'Abonnement	-58,470.29
All-in-fee	-941,244.85
Other expenses	-5,670.25
<b>Total expenses</b>	<b>-2,242,685.29</b>
<b>Net income/loss</b>	<b>4,744,889.26</b>
Realised gain/loss on	
- options transactions	-219,375.00
- securities transactions	1,075,933.46
- financial futures transactions	0.00
- forward foreign exchange transactions	190,204.96
- foreign exchange	414,876.71
- swap transactions	-3,532,831.37
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,673,698.02</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,337,440.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-169,716.16
- foreign exchange	-9,791.72
- TBA transactions	0.00
- swap transactions	2,364,938.75
- CFD transactions	0.00
<b>Result of operations</b>	<b>15,196,568.89</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 494,836,339.55)	486,876,680.90
Time deposits	0.00
Cash at banks	26,052,542.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,757,110.80
Interest receivable on	
- bonds	5,563,468.73
- time deposits	0.00
- swap transactions	80,913.88
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	360,994.10
- securities lending	0.00
- securities transactions	200,408,547.29
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	3,512,432.77
- contract for difference transactions	0.00
- forward foreign exchange transactions	901.88
<b>Total Assets</b>	<b>726,613,593.07</b>
Liabilities to banks	-2,527,014.61
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-3,689,403.72
Interest liabilities on swap transactions	-68,119.43
Payable on	
- redemptions of fund shares	-12,107,038.10
- securities lending	0.00
- securities transactions	-208,613,809.00
Capital gain tax	0.00
Other payables	-269,455.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,378,904.63
- contract for difference transactions	0.00
- forward foreign exchange transactions	-152,058.32
<b>Total Liabilities</b>	<b>-228,805,803.05</b>
<b>Net assets of the Subfund</b>	<b>497,807,790.02</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	646,654,352.54
Subscriptions	45,786,509.49
Redemptions	-209,199,083.57
Distribution	-630,557.33
Result of operations	15,196,568.89
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>497,807,790.02</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,283,782
- issued	260,930
- redeemed	-781,920
<b>- at the end of the reporting period</b>	<b>1,762,792</b>

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

# Allianz Credit Opportunities Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>17,777,626.30</b>	<b>96.37</b>
<b>Bonds</b>					<b>17,777,626.30</b>	<b>96.37</b>
<b>Austria</b>					<b>388,183.70</b>	<b>2.10</b>
XS2619047728	9.3750 % Benteler International EUR Notes 23/28	EUR	100.0 %	107.85	107,851.56	0.58
AT0000A2L583	4.2500 % Erste Group Bank EUR FLR-Notes 20/undefined	EUR	200.0 %	90.22	180,438.24	0.98
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	100.0 %	99.89	99,893.90	0.54
<b>Belgium</b>					<b>103,103.54</b>	<b>0.56</b>
BE6342251038	5.8500 % Elia Group EUR FLR-Notes 23/undefined	EUR	100.0 %	103.10	103,103.54	0.56
<b>Cayman Islands</b>					<b>190,341.26</b>	<b>1.03</b>
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	200.0 %	95.17	190,341.26	1.03
<b>Finland</b>					<b>103,813.46</b>	<b>0.56</b>
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	100.0 %	103.81	103,813.46	0.56
<b>France</b>					<b>3,994,917.98</b>	<b>21.66</b>
FR001400L5X1	7.2500 % Accor EUR FLR-Notes 23/undefined	EUR	100.0 %	110.06	110,059.56	0.60
XS2690055996	7.0000 % Banijay Entertainment EUR Notes 23/29	EUR	100.0 %	105.16	105,162.21	0.57
FR001400BBL2	6.8750 % BNP Paribas EUR FLR-Notes 22/undefined	EUR	200.0 %	104.66	209,312.48	1.13
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	100.0 %	90.75	90,752.03	0.49
XS2324372270	7.7500 % CGG EUR Notes 21/27	EUR	100.0 %	91.89	91,887.32	0.50
FR001400OLD1	4.8750 % Cie Plastic Omnium EUR MTN 24/29	EUR	100.0 %	99.65	99,647.23	0.54
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	600.0 %	99.25	595,528.38	3.23
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0 %	99.17	198,347.78	1.08
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	200.0 %	108.56	217,111.20	1.18
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	200.0 %	87.47	174,932.24	0.95
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	300.0 %	99.98	299,939.01	1.63
FR001400KWR6	6.0000 % ELO EUR MTN 23/29	EUR	100.0 %	101.15	101,154.29	0.55
XS2582774225	7.7500 % Emeria EUR Notes 23/28	EUR	100.0 %	97.56	97,559.83	0.53
XS2778270772	6.0000 % Fnac Darty EUR Notes 24/29	EUR	100.0 %	103.41	103,408.06	0.56
XS2312733871	2.3750 % Forvia EUR Notes 21/29	EUR	200.0 %	90.71	181,425.04	0.98
XS2774391580	5.1250 % Forvia EUR Notes 24/29	EUR	100.0 %	102.00	101,999.65	0.55
XS2774392638	5.5000 % Forvia EUR Notes 24/31	EUR	100.0 %	102.73	102,727.84	0.56
XS2761223127	6.7500 % Goldstory SAS EUR Notes 24/30	EUR	100.0 %	102.38	102,377.00	0.55
FR001400MLX3	5.3750 % Iliad EUR Notes 23/29	EUR	100.0 %	101.89	101,887.43	0.55
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	100.0 %	99.27	99,271.56	0.54
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	100.0 %	97.88	97,882.75	0.53
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	400.0 %	99.80	399,209.32	2.16
XS2655993033	5.2500 % Rexel EUR Notes 23/30	EUR	100.0 %	103.77	103,768.97	0.56
FR001400KCC3	5.9930 % Veolia Environnement EUR FLR-Notes 23/undefined	EUR	200.0 %	104.78	209,566.80	1.14
<b>Germany</b>					<b>1,674,544.98</b>	<b>9.08</b>
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	100.0 %	105.84	105,844.85	0.57
DE000CB94MF6	6.5000 % Commerzbank EUR FLR-Notes 20/undefined	EUR	200.0 %	97.38	194,757.64	1.06
XS2792575453	6.3750 % CT Investment EUR Notes 24/30	EUR	100.0 %	100.64	100,638.34	0.55
XS2326497802	6.0000 % Douglas EUR Notes 21/26	EUR	100.0 %	101.59	101,589.69	0.55
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	100.0 %	91.71	91,713.17	0.50
XS2615562274	6.7500 % Gruenenthal EUR Notes 23/30	EUR	100.0 %	106.03	106,034.32	0.57
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	200.0 %	104.91	209,812.28	1.14
XS2606019383	8.7500 % IHO Verwaltungs EUR Notes 23/28	EUR	100.0 %	108.64	108,639.55	0.59
DE000A383CQ2	5.1250 % ProGroup EUR Notes 24/29	EUR	100.0 %	100.31	100,307.25	0.54
DE000A383CE8	5.3750 % ProGroup EUR Notes 24/31	EUR	100.0 %	100.04	100,035.45	0.54
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	150.0 %	98.39	147,585.95	0.80
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	100.0 %	101.54	101,541.55	0.55
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	200.0 %	103.02	206,044.94	1.12
<b>Greece</b>					<b>518,259.01</b>	<b>2.81</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2724510792	5.8750 % EURO BANK EUR FLR-Notes 23/29	EUR	100.0 %	105.46	105,459.53	0.57
XS2558592932	7.2500 % National Bank of Greece EUR FLR-MTN 22/27	EUR	100.0 %	108.32	108,323.62	0.59
XS2790334184	5.8750 % National Bank of Greece EUR FLR-MTN 24/35	EUR	100.0 %	100.85	100,846.85	0.55
XS2756298639	4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29	EUR	100.0 %	100.31	100,307.10	0.54
XS2747093321	7.2500 % Piraeus Financial Holdings SA EUR FLR-MTN 24/34	EUR	100.0 %	103.32	103,321.91	0.56
<b>Ireland</b>					<b>394,603.36</b>	<b>2.14</b>
XS2063288943	1.7500 % eircom Finance EUR Notes 19/24	EUR	400.0 %	98.65	394,603.36	2.14
<b>Italy</b>					<b>1,457,887.61</b>	<b>7.90</b>
IT0005584260	5.5000 % Banca IFIS SpA EUR MTN 24/29	EUR	100.0 %	101.05	101,046.92	0.55
XS2228919739	8.5000 % Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	100.0 %	103.10	103,101.03	0.56
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	100.0 %	92.75	92,751.07	0.50
XS2776665700	7.5000 % FinecoBank Banca Fineco EUR FLR-Notes 24/undefined	EUR	200.0 %	103.86	207,712.64	1.13
XS2577533875	6.8750 % Iccrea Banca EUR FLR-MTN 23/28	EUR	100.0 %	107.52	107,522.06	0.58
XS2463450408	6.3750 % Intesa Sanpaolo EUR FLR- Notes 22/undefined	EUR	200.0 %	99.11	198,214.46	1.07
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	100.0 %	106.08	106,079.03	0.57
XS2628390366	7.1250 % Lottomatica EUR Notes 23/28	EUR	200.0 %	105.69	211,382.76	1.15
XS2637954582	7.8750 % Telecom Italia EUR Notes 23/28	EUR	300.0 %	110.03	330,077.64	1.79
<b>Japan</b>					<b>92,393.04</b>	<b>0.50</b>
XS2361255057	3.3750 % SoftBank Group EUR Notes 21/29	EUR	100.0 %	92.39	92,393.04	0.50
<b>Jersey</b>					<b>247,991.32</b>	<b>1.34</b>
XS2765406371	6.8750 % Ardonagh Finco Ltd EUR Notes 24/31	EUR	150.0 %	99.03	148,544.25	0.80
XS2769426623	7.0000 % Avis Budget Finance EUR Notes 24/29	EUR	100.0 %	99.45	99,447.07	0.54
<b>Luxembourg</b>					<b>889,982.42</b>	<b>4.83</b>
XS2550380104	10.3750 % Cirsa Finance International EUR Notes 22/27	EUR	90.0 %	108.04	97,235.15	0.53
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	100.0 %	110.56	110,564.86	0.60
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	100.0 %	93.83	93,828.46	0.51
XS2052286676	2.6250 % Matterhorn Telecom EUR Notes 19/24	EUR	100.0 %	99.23	99,230.00	0.54
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	100.0 %	97.46	97,459.31	0.53
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	100.0 %	101.77	101,766.33	0.55
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	100.0 %	98.25	98,251.59	0.53
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	200.0 %	95.82	191,646.72	1.04
<b>Mexico</b>					<b>88,197.10</b>	<b>0.48</b>
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	100.0 %	88.20	88,197.10	0.48
<b>Norway</b>					<b>350,692.27</b>	<b>1.90</b>
XS2249892535	2.6250 % Adevinta EUR Notes 20/25	EUR	350.0 %	100.20	350,692.27	1.90
<b>Portugal</b>					<b>924,845.54</b>	<b>5.01</b>
PTBIT3OM0098	3.8710 % Banco Comercial Português EUR FLR-MTN 19/30	EUR	100.0 %	98.32	98,322.25	0.53
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	100.0 %	96.34	96,338.53	0.52
PTBCPKOM0004	8.1250 % Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	400.0 %	102.52	410,064.20	2.22
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	100.0 %	104.60	104,598.71	0.57
PTNOBLOM0001	9.8750 % Novo Banco EUR FLR-Notes 23/33	EUR	100.0 %	115.62	115,619.50	0.63
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	100.0 %	99.90	99,902.35	0.54
<b>Spain</b>					<b>818,487.40</b>	<b>4.44</b>
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	100.0 %	103.43	103,433.07	0.56
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	200.0 %	95.47	190,941.72	1.03

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2471862040	9.3750 % Banco de Sabadell SA EUR FLR-Notes 23/undefined	EUR	200.0 %	108.64	217,274.26	1.18
XS2711320775	10.6250% Eroski S Coop EUR Notes 23/29	EUR	100.0 %	107.18	107,175.00	0.58
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR- MTN 24/undefined	EUR	100.0 %	100.96	100,958.97	0.55
XS2322423539	3.7500 % International Consolidated Airlines Group EUR Notes 21/29	EUR	100.0 %	98.70	98,704.38	0.54
<b>Sweden</b>					<b>371,822.46</b>	<b>2.02</b>
XS2380124227	1.0000 % Castellum EUR FLR-Notes 21/undefined	EUR	200.0 %	88.54	177,081.88	0.96
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	100.0 %	98.71	98,710.28	0.54
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	100.0 %	96.03	96,030.30	0.52
<b>The Netherlands</b>					<b>2,943,529.07</b>	<b>15.96</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	100.0 %	96.99	96,990.00	0.53
XS2774944008	6.8750 % ABN AMRO Bank NV EUR FLR- Notes 24/undefined	EUR	200.0 %	103.41	206,810.96	1.12
XS2790191303	6.6250 % ASR Nederland EUR FLR- Notes 24/undefined	EUR	200.0 %	100.24	200,482.44	1.09
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	100.0 %	98.73	98,725.50	0.53
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	200.0 %	99.96	199,924.62	1.08
XS2602037629	6.3750 % NN Group EUR FLR-Notes 24/undefined	EUR	200.0 %	100.63	201,256.90	1.09
XS2624554320	6.2500 % OI European Group EUR Notes 23/28	EUR	100.0 %	104.47	104,469.24	0.57
XS2747580319	5.1250 % Q-Park Holding I EUR Notes 24/29	EUR	100.0 %	101.11	101,105.45	0.55
XS2646608401	6.7500 % Telefonica Europe EUR FLR- Notes 23/undefined	EUR	200.0 %	108.36	216,714.24	1.17
XS2755535577	5.7522 % Telefonica Europe EUR FLR- Notes 24/undefined	EUR	100.0 %	101.21	101,207.62	0.55
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	450.0 %	100.94	454,220.78	2.46
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	100.0 %	96.29	96,290.99	0.52
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	200.0 %	94.11	188,225.08	1.02
XS2434783911	5.2500 % United Group EUR Notes 22/30	EUR	100.0 %	96.77	96,771.73	0.52
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	200.0 %	99.35	198,709.26	1.08
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	100.0 %	86.60	86,599.25	0.47
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	100.0 %	88.16	88,163.06	0.48
XS2681541327	6.1250 % ZF Europe Finance EUR MTN 23/29	EUR	100.0 %	106.29	106,290.86	0.58
XS2757520965	4.7500 % ZF Europe Finance EUR MTN 24/29	EUR	100.0 %	100.57	100,571.09	0.55
<b>United Kingdom</b>					<b>934,066.00</b>	<b>5.06</b>
XS2615937187	7.2500 % Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	200.0 %	105.46	210,918.52	1.14
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	100.0 %	99.96	99,960.70	0.54
XS2762276967	6.3750 % INEOS Finance EUR Notes 24/29	EUR	100.0 %	100.24	100,244.28	0.55
XS2587558474	6.6250 % INEOS Finance EUR Notes 23/28	EUR	100.0 %	101.80	101,804.48	0.55
XS2719090636	8.5000 % INEOS Quattro Finance 2 EUR Notes 23/29	EUR	100.0 %	105.61	105,609.78	0.57
XS2796600307	5.6250 % Vmed O2 UK Financing I EUR Notes 24/32	EUR	100.0 %	99.99	99,987.56	0.54
XS2630490717	6.5000 % Vodafone Group EUR FLR-MTN 23/84	EUR	200.0 %	107.77	215,540.68	1.17
<b>USA</b>					<b>1,289,964.78</b>	<b>6.99</b>
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	100.0 %	97.44	97,435.63	0.53
XS2367228058	3.3750 % Belden EUR Notes 21/31	EUR	100.0 %	92.52	92,523.39	0.50
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	400.0 %	99.29	397,167.12	2.15
XS2628988730	9.6250 % Olympus Water US Holding EUR Notes 23/28	EUR	200.0 %	107.50	215,003.14	1.17
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	400.0 %	99.13	396,500.00	2.15
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	100.0 %	91.34	91,335.50	0.49
<b>Investments in securities and money-market instruments</b>					<b>17,777,626.30</b>	<b>96.37</b>
<b>Deposits at financial institutions</b>					<b>903,765.88</b>	<b>4.28</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Sight deposits</b>					<b>903,765.88</b>	<b>4.28</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,275.78	0.05
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			894,490.10	4.23
<b>Investments in deposits at financial institutions</b>					<b>903,765.88</b>	<b>4.28</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

<b>OTC-Dealt Derivatives</b>				<b>75,524.98</b>	<b>0.41</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>8.72</b>	<b>0.00</b>	
	Sold EUR / Bought USD - 15 May 2024	EUR	-10,719.15	8.72	0.00	
<b>Swap Transactions</b>				<b>75,516.26</b>	<b>0.41</b>	
<b>Credit Default Swaps</b>				<b>75,516.26</b>	<b>0.41</b>	
<b>Protection Buyer</b>				<b>-54,176.36</b>	<b>-0.29</b>	
	AKZO Nobel 1.13% 08 Apr 2026 - 1.00% - 20 Jun 2029	EUR	600,000.00	-15,629.39	-0.08	
	Barclays 1.00% 24 Jan 2026 - 1.00% - 20 Jun 2029	EUR	800,000.00	580.85	0.00	
	BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2029	EUR	700,000.00	164.58	0.00	
	Compagnie de Saint-Gobain 0.88% 21 Sep 2023 - 1.00% - 20 Jun 2029	EUR	700,000.00	-18,147.37	-0.10	
	Continental 0.00% 27 Jun 2025 - 1.00% - 20 Jun 2029	EUR	500,000.00	-4,889.44	-0.03	
	Forvia 3.13% 15 Jun 2026 - 5.00% - 20 Jun 2029	EUR	300,000.00	-366.19	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	500,000.00	-12,268.03	-0.07	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	750,000.00	-183.57	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	500,000.00	-564.51	0.00	
	Tesco 6.15% 15 Nov 2037 - 1.00% - 20 Jun 2029	EUR	600,000.00	-172.87	0.00	
	TotalEnergies 5.13% 26 Mar 2024 - 1.00% - 20 Jun 2029	EUR	750,000.00	-297.20	0.00	
	Virgin Media Finance 3.75% 15 Jul 2030 - 5.00% - 20 Jun 2029	EUR	300,000.00	655.26	0.01	
	Volkswagen International Finance 5.55% 16 Nov 2024 - 1.00% - 20 Jun 2029	EUR	500,000.00	-3,058.48	-0.02	
<b>Protection Seller</b>				<b>129,692.62</b>	<b>0.70</b>	
	BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2029	EUR	600,000.00	18,124.00	0.10	
	Carrefour 1.25% 03 Jun 2025 - 1.00% - 20 Jun 2029	EUR	600,000.00	-269.63	0.00	
	Commerzbank 1.00% 04 Mar 2026 - 1.00% - 20 Dec 2028	EUR	500,000.00	8,079.68	0.04	
	Equinor 3.25% 10 Nov 2024 - 1.00% - 20 Jun 2029	EUR	750,000.00	48.70	0.00	
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	300,000.00	132.44	0.00	
	Markit iTraxx Europe Index - 1.00% - 20 Jun 2029	EUR	1,200,000.00	-1,044.32	-0.01	
	Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Jun 2029	EUR	700,000.00	-750.73	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	800,000.00	486.67	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	750,000.00	267.70	0.00	
	Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2029	EUR	500,000.00	71.48	0.00	
	Stellantis 2.00% 20 Mar 2025 - 5.00% - 20 Jun 2029	EUR	500,000.00	96,111.33	0.52	
	Telefónica 1.50% 11 Sep 2025 - 1.00% - 20 Jun 2029	EUR	500,000.00	8,353.87	0.05	
	Valeo 3.25% 22 Jan 2024 - 1.00% - 20 Jun 2029	EUR	300,000.00	81.43	0.00	
<b>Investments in derivatives</b>				<b>75,524.98</b>	<b>0.41</b>	
<b>Net current assets/liabilities</b>				<b>EUR</b>	<b>-309,368.05</b>	<b>-1.06</b>
<b>Net assets of the Subfund</b>				<b>EUR</b>	<b>18,447,549.11</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	106.40	102.31	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	104.45	98.58	94.20
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	108.04	102.09	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	1,066.55	1,026.38	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,075.14	1,011.98	961.37
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	1,091.87	1,027.75	--
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	1,062.44	1,031.58	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	107.08	100.79	95.73
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	107,699.07	101,332.81	96,222.93
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1.01	0.98	0.94
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	1,122.43	1,047.30	--
Shares in circulation		148,751	158,220	182,268
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	1,745	2,084	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	104,707	109,693	99,377
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	39,175	39,382	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	2	2	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	115	3,582	13,732
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	234	235	--
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	138	178	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	1,495	1,966	37,403
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	22	18	276
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,108	1,070	1,044
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	10	10	--
Subfund assets in millions of EUR		18.4	21.2	80.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	21.66
The Netherlands	15.96
Germany	9.08
Italy	7.90
USA	6.99
United Kingdom	5.06
Portugal	5.01
Luxembourg	4.83
Spain	4.44
Greece	2.81
Ireland	2.14
Austria	2.10
Sweden	2.02
Other countries	6.37
Other net assets	3.63
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	378,076.74
- swap transactions	42,973.61
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,162.04
- negative interest rate	-3,164.40
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	129,655.01
<b>Total income</b>	<b>553,703.00</b>
Interest paid on	
- swap transactions	-41,462.52
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-1,179.39
Taxe d'Abonnement	-4,069.99
All-in-fee	-115,083.45
Other expenses	-946.22
<b>Total expenses</b>	<b>-162,741.57</b>
<b>Net income/loss</b>	<b>390,961.43</b>
Realised gain/loss on	
- options transactions	-6,143.00
- securities transactions	-27,056.97
- financial futures transactions	0.00
- forward foreign exchange transactions	316.31
- foreign exchange	-19.80
- swap transactions	-137,057.82
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>221,000.15</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	773,928.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-381.35
- foreign exchange	-154.70
- TBA transactions	0.00
- swap transactions	101,134.52
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,095,526.94</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	17,777,626.30
(Cost price EUR 17,401,132.64)	
Time deposits	0.00
Cash at banks	903,765.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	159,583.70
Interest receivable on	
- bonds	266,634.24
- time deposits	0.00
- swap transactions	4,606.96
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,950.98
- securities lending	0.00
- securities transactions	7,364,793.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	133,157.99
- contract for difference transactions	0.00
- forward foreign exchange transactions	8.72
<b>Total Assets</b>	<b>26,615,128.26</b>
Liabilities to banks	-113,361.96
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-150,189.90
Interest liabilities on swap transactions	-2,665.28
Payable on	
- redemptions of fund shares	-22,790.53
- securities lending	0.00
- securities transactions	-7,800,210.50
Capital gain tax	0.00
Other payables	-20,719.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-57,641.73
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-8,167,579.15</b>
<b>Net assets of the Subfund</b>	<b>18,447,549.11</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	21,171,911.90
Subscriptions	1,946,127.20
Redemptions	-5,757,123.51
Distribution	-8,893.42
Result of operations	1,095,526.94
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>18,447,549.11</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	158,220
- issued	14,627
- redeemed	-24,096
<b>- at the end of the reporting period</b>	<b>148,751</b>

# Allianz Cyber Security

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>455,216,527.94</b>	<b>96.00</b>
<b>Equities</b>					<b>455,216,527.94</b>	<b>96.00</b>
<b>Ireland</b>					<b>13,410,874.90</b>	<b>2.83</b>
IE00B4BNMY34	Accenture -A-	Shs	39,335 USD	340.94	13,410,874.90	2.83
<b>Israel</b>					<b>37,961,964.73</b>	<b>8.00</b>
IL0010824113	Check Point Software Technologies	Shs	49,903 USD	164.15	8,191,577.45	1.73
IL0011334468	CyberArk Software	Shs	79,168 USD	263.18	20,835,434.24	4.39
IL0011684185	JFrog	Shs	203,437 USD	43.92	8,934,953.04	1.88
<b>Japan</b>					<b>2,120,520.95</b>	<b>0.45</b>
JP3637300009	Trend Micro	Shs	41,900 JPY	7,665.00	2,120,520.95	0.45
<b>United Kingdom</b>					<b>1,414,544.77</b>	<b>0.30</b>
GB00BNYK8G86	Darktrace	Shs	257,661 GBP	4.36	1,414,544.77	0.30
<b>USA</b>					<b>400,308,622.59</b>	<b>84.42</b>
US0079031078	Advanced Micro Devices	Shs	30,622 USD	179.59	5,499,404.98	1.16
US00971T1016	Akamai Technologies	Shs	79,601 USD	109.63	8,726,657.63	1.84
US0231351067	Amazon.com	Shs	56,570 USD	179.83	10,172,983.10	2.14
US0404131064	Arista Networks	Shs	26,923 USD	288.41	7,764,862.43	1.64
US11135F1012	Broadcom	Shs	21,518 USD	1,318.73	28,376,432.14	5.98
US1273871087	Cadence Design Systems	Shs	23,948 USD	311.34	7,455,970.32	1.57
US17275R1023	Cisco Systems	Shs	162,533 USD	49.77	8,089,267.41	1.71
US18915M1071	Cloudflare -A-	Shs	265,330 USD	96.55	25,617,611.50	5.40
US20717M1036	Confluent -A-	Shs	111,925 USD	30.21	3,381,254.25	0.71
US22788C1053	CrowdStrike Holdings -A-	Shs	98,312 USD	322.25	31,681,042.00	6.68
US23804L1035	Datadog -A-	Shs	116,345 USD	123.51	14,369,770.95	3.03
US24703L2025	Dell Technologies -C-	Shs	62,800 USD	111.68	7,013,504.00	1.48
US2681501092	Dynatrace	Shs	168,894 USD	45.94	7,758,990.36	1.64
NL0013056914	Elastic	Shs	47,595 USD	100.13	4,765,687.35	1.00
US34959E1091	Fortinet	Shs	151,787 USD	67.27	10,210,711.49	2.15
US5128071082	Lam Research	Shs	3,715 USD	965.67	3,587,464.05	0.76
US5951121038	Micron Technology	Shs	49,148 USD	119.25	5,860,899.00	1.24
US5949181045	Microsoft	Shs	41,616 USD	421.43	17,538,230.88	3.70
US60937P1066	MongoDB	Shs	21,382 USD	358.80	7,671,861.60	1.62
US67066G1040	NVIDIA	Shs	13,175 USD	902.50	11,890,437.50	2.51
US6792951054	Okta	Shs	234,440 USD	104.92	24,597,444.80	5.19
US6974351057	Palo Alto Networks	Shs	83,737 USD	282.26	23,635,605.62	4.98
US74758T3032	Qualys	Shs	44,421 USD	165.20	7,338,349.20	1.55
US7534221046	Rapid7	Shs	92,828 USD	48.71	4,521,651.88	0.95
US79466L3024	Salesforce	Shs	45,113 USD	301.38	13,596,155.94	2.87
US81730H1095	SentinelOne -A-	Shs	666,834 USD	22.68	15,123,795.12	3.19
US81762P1021	ServiceNow	Shs	22,588 USD	759.00	17,144,292.00	3.61
US8334451098	Snowflake -A-	Shs	39,145 USD	160.04	6,264,765.80	1.32
US8716071076	Synopsys	Shs	8,345 USD	573.35	4,784,605.75	1.01
US88025T1025	Tenable Holdings	Shs	320,019 USD	48.01	15,364,112.19	3.24
US90138F1021	Twilio -A-	Shs	2,190 USD	61.01	133,611.90	0.03
US9222801022	Varonis Systems	Shs	153,167 USD	47.31	7,246,330.77	1.53
US9581021055	Western Digital	Shs	182,080 USD	67.64	12,315,891.20	2.60
US98980G1022	Zscaler	Shs	107,551 USD	193.48	20,808,967.48	4.39
<b>Investments in securities and money-market instruments</b>					<b>455,216,527.94</b>	<b>96.00</b>
<b>Deposits at financial institutions</b>					<b>15,402,295.87</b>	<b>3.25</b>
<b>Sight deposits</b>					<b>15,402,295.87</b>	<b>3.25</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			15,402,295.87	3.25
<b>Investments in deposits at financial institutions</b>					<b>15,402,295.87</b>	<b>3.25</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-108,015.46</b>	<b>-0.02</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-108,015.46</b>	<b>-0.02</b>
Sold EUR / Bought USD - 02 Apr 2024	EUR	-47,378.72		253.46	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-5,903,027.89		29,149.66	0.00
Sold SGD / Bought USD - 02 Apr 2024	SGD	-238,191.29		891.83	0.00
Sold SGD / Bought USD - 03 Apr 2024	SGD	-24,838.79		44.86	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-225,503.51		1,199.58	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-65,343,603.54		-106,030.94	-0.02
Sold USD / Bought GBP - 02 Apr 2024	USD	-53,739.66		-150.18	0.00
Sold USD / Bought SGD - 15 May 2024	USD	-4,321,463.12		-33,373.73	0.00
<b>Investments in derivatives</b>				<b>-108,015.46</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>				<b>USD 3,656,158.16</b>	<b>0.77</b>
<b>Net assets of the Subfund</b>				<b>USD 474,166,966.51</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	112.73	89.54	83.90
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	113.91	89.28	83.81
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	1,046.97	816.72	760.70
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	1,171.04	925.77	863.00
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	104.74	81.75	76.02
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	940.65	728.21	642.80
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	11.24	8.76	7.74
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	10.22	7.89	6.86
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	1,054.95	810.13	697.49
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	--	765.67	655.80
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	10.49	8.06	6.95
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	106,701.68	81,798.03	70,179.52
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	548,618	819,221	780,445
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	1,295,869	752,354	615,230
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	16,380	15,846	18,661
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	17,146	31,133	12,672
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	225,809	215,132	103,270
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	56,590	31,228	23,983
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	487,797	142,924	10,704
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	7,557,009	5,597,153	5,492,992
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	4,323	10,796	15,044
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	--	36	36
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	2,693,632	2,182,796	2,144,682
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	106	102	90
Subfund assets in millions of USD		474.2	316.0	232.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**Breakdown of Subfund Net Assets**

	in %
USA	84.42
Israel	8.00
Ireland	2.83
Other countries	0.75
Other net assets	4.00
<b>Net Assets</b>	<b>100.00</b>

## Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	84,639.44
- negative interest rate	0.00
Dividend income	551,639.14
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>636,278.58</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-87,344.58
All-in-fee	-3,021,155.18
Other expenses	-2,076.43
<b>Total expenses</b>	<b>-3,110,576.19</b>
<b>Net income/loss</b>	<b>-2,474,297.61</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	17,791,585.20
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,314,221.63
- foreign exchange	-1,107,494.94
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>12,895,571.02</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	71,812,390.06
- financial futures transactions	0.00
- forward foreign exchange transactions	860,805.07
- foreign exchange	-69,617.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>85,499,149.08</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	455,216,527.94
(Cost price USD 373,930,818.03)	
Time deposits	0.00
Cash at banks	15,402,295.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	264,627.14
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,373,849.34
- securities lending	0.00
- securities transactions	1,420,682.73
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	31,539.39
<b>Total Assets</b>	<b>476,709,522.41</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,697,771.72
- securities lending	0.00
- securities transactions	-53,589.48
Capital gain tax	0.00
Other payables	-651,639.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-139,554.85
<b>Total Liabilities</b>	<b>-2,542,555.90</b>
<b>Net assets of the Subfund</b>	<b>474,166,966.51</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	315,954,503.68
Subscriptions	268,513,241.71
Redemptions	-194,837,884.88
Distribution	-962,043.08
Result of operations	85,499,149.08
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>474,166,966.51</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	9,798,721
- issued	8,187,200
- redeemed	-5,082,642
<b>- at the end of the reporting period</b>	<b>12,903,279</b>



# Allianz Dynamic Allocation Plus Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>631,535,707.25</b>	<b>89.42</b>
<b>Equities</b>					<b>575,996,179.60</b>	<b>81.56</b>
<b>Australia</b>					<b>4,201,411.02</b>	<b>0.60</b>
AU000000BXB1	Brambles	Shs	17,108	AUD 16.15	179,273.52	0.03
AU000000FMG4	Fortescue	Shs	37,077	AUD 25.70	618,275.58	0.09
AU0000251498	Helia Group	Shs	55,014	AUD 3.91	139,570.73	0.02
AU000000QBE9	QBE Insurance Group	Shs	256,604	AUD 18.13	3,018,600.27	0.43
AU000000SULO	Super Retail Group	Shs	23,519	AUD 16.10	245,690.92	0.03
<b>Austria</b>					<b>549,211.02</b>	<b>0.08</b>
AT0000741053	EVN	Shs	6,761	EUR 24.60	179,227.10	0.03
AT0000831706	Wienerberger	Shs	10,152	EUR 33.82	369,983.92	0.05
<b>Canada</b>					<b>8,263,659.39</b>	<b>1.17</b>
CA19239C1068	Cogeco Communications	Shs	11,782	CAD 60.10	520,182.33	0.07
CA3180714048	Finning International	Shs	32,058	CAD 40.08	943,900.56	0.13
CA3759161035	Gildan Activewear	Shs	16,328	CAD 49.67	595,784.58	0.08
US5500211090	Lululemon Athletica	Shs	3,838	USD 389.46	1,494,747.48	0.21
CA56501R1064	Manulife Financial	Shs	132,130	CAD 33.43	3,244,889.55	0.46
CA7819036046	Russel Metals Inc.	Shs	9,899	CAD 45.24	328,984.95	0.05
CA82509L1076	Shopify -A-	Shs	10,320	CAD 106.70	808,921.21	0.12
CA8910546032	Torex Gold Resources	Shs	23,276	CAD 19.08	326,248.73	0.05
<b>Denmark</b>					<b>9,469,221.59</b>	<b>1.34</b>
DK0010244508	AP Møller - Maersk -B-	Shs	106	DKK 8,994.00	137,759.41	0.02
DK0060083210	D/S Norden	Shs	3,829	DKK 281.40	155,694.04	0.02
DK0061804770	H Lundbeck	Shs	34,676	DKK 33.22	166,452.82	0.02
DK0062498333	Novo Nordisk -B-	Shs	56,889	DKK 881.30	7,244,603.09	1.03
DK0060252690	Pandora	Shs	10,958	DKK 1,114.50	1,764,712.23	0.25
<b>Finland</b>					<b>741,800.13</b>	<b>0.11</b>
FI0009005870	Konecranes	Shs	10,308	EUR 48.29	536,400.60	0.08
FI0009000277	TietoEVRV	Shs	9,715	EUR 19.62	205,399.53	0.03
<b>France</b>					<b>5,671,546.43</b>	<b>0.80</b>
FR0000125007	Compagnie de Saint-Gobain	Shs	3,525	EUR 72.06	273,722.83	0.04
FR0012435121	Elis	Shs	17,413	EUR 20.94	392,923.42	0.05
FR0000120321	L'Oréal	Shs	1,176	EUR 440.70	558,480.50	0.08
FR0010451203	Rexel	Shs	84,404	EUR 25.29	2,300,220.65	0.32
FR0000121972	Schneider Electric	Shs	1,815	EUR 210.85	412,389.76	0.06
FR0000120966	Societe BIC	Shs	4,518	EUR 66.50	323,761.73	0.05
FR0000050809	Sopra Steria Group	Shs	5,852	EUR 223.60	1,410,047.54	0.20
<b>Germany</b>					<b>5,472,509.98</b>	<b>0.77</b>
DE0005190003	Bayerische Motoren Werke	Shs	12,691	EUR 106.84	1,461,124.97	0.21
DE0006602006	GEA Group	Shs	26,224	EUR 39.43	1,114,251.82	0.16
DE0007100000	Mercedes-Benz Group	Shs	5,566	EUR 73.82	442,766.63	0.06
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,286	EUR 451.10	1,597,342.42	0.22
DE000A2YN900	TeamViewer	Shs	57,237	EUR 13.90	857,024.14	0.12
<b>Hong Kong</b>					<b>785,076.95</b>	<b>0.11</b>
HK0101000591	Hang Lung Properties	Shs	104,000	HKD 8.02	106,610.77	0.02
HK0000063609	Swire Properties	Shs	145,200	HKD 16.44	305,113.76	0.04
KYG8813K1085	United Laboratories International Holdings	Shs	326,000	HKD 8.96	373,352.42	0.05
<b>Ireland</b>					<b>6,316,027.37</b>	<b>0.89</b>
IE00B4BNMY34	Accenture -A-	Shs	1,712	USD 340.94	583,689.28	0.08
IE00BF0L3536	AIB Group	Shs	153,624	EUR 4.63	766,143.39	0.11
IE00BK9ZQ967	Trane Technologies	Shs	16,570	USD 299.71	4,966,194.70	0.70
<b>Israel</b>					<b>125,431.02</b>	<b>0.02</b>
KYG7T16G1039	Sapiens International	Shs	3,987	USD 31.46	125,431.02	0.02
<b>Italy</b>					<b>12,945,192.42</b>	<b>1.83</b>
IT0001233417	A2A	Shs	521,525	EUR 1.67	936,846.36	0.13
IT0005218380	Banco BPM	Shs	39,132	EUR 6.19	261,192.61	0.04
IT0000066123	BPER Banca	Shs	197,698	EUR 4.38	933,751.65	0.13

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
IT0003128367	Enel	Shs	212,137	EUR 6.16	1,408,168.98	0.20
IT0003132476	Eni	Shs	195,320	EUR 14.60	3,073,383.10	0.44
IT0003027817	Iren	Shs	85,463	EUR 1.88	173,414.77	0.02
IT0005278236	Pirelli	Shs	119,220	EUR 5.72	734,856.92	0.10
IT0004176001	Prysmian	Shs	21,889	EUR 48.26	1,138,337.07	0.16
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	83,753	EUR 7.71	695,483.80	0.10
IT0005239360	UniCredit	Shs	77,818	EUR 34.77	2,915,277.75	0.41
IT0004810054	Unipol Gruppo	Shs	80,825	EUR 7.74	674,479.41	0.10
<b>Japan</b>					<b>34,104,235.38</b>	<b>4.83</b>
JP3242800005	Canon	Shs	16,100	JPY 4,501.00	478,466.21	0.07
JP3493800001	Dai Nippon Printing	Shs	84,500	JPY 4,622.00	2,578,713.15	0.36
JP3505000004	Daiwa House Industry	Shs	96,000	JPY 4,487.00	2,844,092.30	0.40
JP3822000000	H.U. Group Holdings	Shs	15,700	JPY 2,464.50	255,472.91	0.04
JP3854600008	Honda Motor	Shs	228,200	JPY 1,863.50	2,807,769.30	0.40
JP3294460005	Inpex	Shs	135,400	JPY 2,299.50	2,055,741.31	0.29
JP3143600009	ITOCHU	Shs	48,900	JPY 6,464.00	2,087,019.91	0.29
JP3297000006	Kokuyo	Shs	31,200	JPY 2,468.50	508,515.40	0.07
JP3933800009	LY	Shs	560,700	JPY 382.50	1,416,049.32	0.20
JP3877600001	Marubeni	Shs	44,200	JPY 2,610.50	761,837.51	0.11
JP3868400007	Mazda Motor	Shs	104,900	JPY 1,761.50	1,220,041.27	0.17
JP3947800003	Megmilk Snow Brand	Shs	7,500	JPY 2,684.00	132,910.77	0.02
JP3898400001	Mitsubishi	Shs	59,300	JPY 3,483.00	1,363,717.94	0.19
JP3902900004	Mitsubishi UFJ Financial Group	Shs	115,700	JPY 1,535.00	1,172,622.23	0.17
JP3893600001	Mitsui	Shs	26,400	JPY 7,043.00	1,227,659.70	0.17
JP3905200006	Mizuno	Shs	11,500	JPY 6,300.00	478,359.91	0.07
JP3926800008	Morinaga Milk Industry	Shs	12,500	JPY 3,093.00	255,273.84	0.04
JP3733000008	NEC	Shs	25,500	JPY 11,015.00	1,854,560.76	0.26
JP3735400008	Nippon Telegraph & Telephone	Shs	677,600	JPY 180.00	805,308.51	0.11
JP3732200005	Nippon Television Holdings	Shs	37,500	JPY 2,209.50	547,068.44	0.08
JP3753000003	Nippon Yusen	Shs	22,000	JPY 4,150.00	602,819.32	0.08
JP3672400003	Nissan Motor	Shs	49,100	JPY 597.20	193,605.49	0.03
JP3738600000	Niterra	Shs	20,500	JPY 5,007.00	677,716.15	0.10
JP3762900003	Nomura Real Estate Holdings	Shs	33,000	JPY 4,263.00	928,850.15	0.13
JP3592600005	Shibaura Machine	Shs	26,400	JPY 3,645.00	635,357.04	0.09
JP3396350005	SKY Perfect JSAT Holdings	Shs	48,200	JPY 1,027.00	326,839.00	0.05
JP3663900003	Sojitz	Shs	90,100	JPY 3,976.00	2,365,307.19	0.33
JP3409800004	Sumitomo Forestry	Shs	6,300	JPY 4,746.00	197,417.05	0.03
JP3569200003	Tokyu Fudosan Holdings	Shs	85,100	JPY 1,217.50	684,092.63	0.10
JP3633400001	Toyota Motor	Shs	69,600	JPY 3,806.00	1,749,018.52	0.25
JP3955000009	Yokogawa Electric	Shs	38,900	JPY 3,473.00	892,012.15	0.13
<b>Jordan</b>					<b>1,560,865.83</b>	<b>0.22</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	64,903	GBP 19.10	1,560,865.83	0.22
<b>Norway</b>					<b>291,147.18</b>	<b>0.04</b>
NO0005052605	Norsk Hydro	Shs	30,574	NOK 59.40	167,359.72	0.02
NO0010571680	Wallenius Wilhelmsen	Shs	15,204	NOK 88.35	123,787.46	0.02
<b>Portugal</b>					<b>1,942,365.98</b>	<b>0.28</b>
PTBPC0AM0015	Banco Comercial Portugues	Shs	595,104	EUR 0.31	196,361.20	0.03
PTJMT0AE0001	Jeronimo Martins	Shs	79,604	EUR 18.40	1,578,375.58	0.22
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	71,031	EUR 2.19	167,629.20	0.03
<b>Singapore</b>					<b>1,388,069.95</b>	<b>0.20</b>
BMG173841013	BW LPG	Shs	30,739	NOK 121.00	342,757.79	0.05
SG1N31909426	ComfortDelGro	Shs	215,300	SGD 1.40	223,100.55	0.03
SG1M31001969	United Overseas Bank	Shs	37,900	SGD 29.31	822,211.61	0.12
<b>South Africa</b>					<b>293,274.37</b>	<b>0.04</b>
GB00B17BBQ50	Investec	Shs	44,169	GBP 5.27	293,274.37	0.04
<b>Spain</b>					<b>13,807,213.49</b>	<b>1.96</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	200,483	EUR	11.02	2,380,766.41	0.34
ES0113860A34	Banco de Sabadell	Shs	215,193	EUR	1.45	337,055.04	0.05
ES0113679I37	Bankinter	Shs	209,675	EUR	6.75	1,526,038.00	0.21
ES0144580Y14	Iberdrola	Shs	260,043	EUR	11.59	3,246,376.20	0.46
ES0148396007	Industria de Diseno Textil	Shs	86,390	EUR	46.74	4,351,207.77	0.62
ES0124244E34	Mapfre	Shs	101,340	EUR	2.35	257,066.21	0.04
ES0116870314	Naturgy Energy Group	Shs	7,295	EUR	20.06	157,693.53	0.02
ES0173516115	Repsol	Shs	93,523	EUR	15.39	1,551,010.33	0.22
<b>Sweden</b>						<b>173,092.03</b>	<b>0.02</b>
SE0010468116	Arjo -B-	Shs	36,042	SEK	51.45	173,092.03	0.02
<b>Switzerland</b>						<b>16,727,513.80</b>	<b>2.37</b>
CH0012221716	ABB	Shs	105,873	CHF	42.05	4,912,507.20	0.70
CH0198251305	Coca-Cola	Shs	7,811	GBP	25.27	248,595.36	0.04
CH0360674466	Galenica	Shs	11,478	CHF	75.10	951,169.99	0.13
CH0025238863	Kuehne & Nagel International	Shs	989	CHF	249.40	272,172.80	0.04
CH0025751329	Logitech International	Shs	6,516	CHF	80.54	579,088.15	0.08
CH0038863350	Nestlé	Shs	13,448	CHF	95.85	1,422,334.68	0.20
CH0012005267	Novartis	Shs	64,531	CHF	87.24	6,212,065.59	0.88
NL0000226223	STMicroelectronics	Shs	48,971	EUR	40.36	2,129,580.03	0.30
<b>The Netherlands</b>						<b>12,756,366.56</b>	<b>1.81</b>
NL0011794037	Ahold Delhaize	Shs	105,597	EUR	27.62	3,142,347.92	0.44
NL0010273215	ASML Holding	Shs	4,485	EUR	901.00	4,354,566.01	0.62
NL0000009082	KPN	Shs	180,417	EUR	3.46	673,072.98	0.10
NL0009538784	NXP Semiconductors	Shs	17,430	USD	245.44	4,278,019.20	0.61
NL0000395903	Wolters Kluwer	Shs	1,964	EUR	145.70	308,360.45	0.04
<b>United Kingdom</b>						<b>46,128,822.57</b>	<b>6.53</b>
GB00B1YW4409	3i Group	Shs	117,782	GBP	28.25	4,191,260.12	0.59
GB0009895292	AstraZeneca	Shs	8,746	GBP	107.72	1,186,552.49	0.17
GB0000961622	Balfour Beatty	Shs	112,872	GBP	3.83	544,539.80	0.08
GB00BDPCN049	Coca-Cola Europacific Partners	Shs	42,542	USD	71.50	3,041,753.00	0.43
GB00BV9FP302	Computacenter	Shs	6,185	GBP	26.78	208,608.22	0.03
GB0008220112	DS Smith	Shs	174,651	GBP	3.96	870,618.73	0.12
GB00B1CKQ739	Dunelm Group	Shs	8,224	GBP	11.17	115,695.75	0.02
JE00BJVNS543	Ferguson	Shs	19,402	USD	218.95	4,248,067.90	0.60
GB00BN7SWP63	GSK	Shs	160,021	GBP	17.10	3,445,502.97	0.49
GB0005405286	HSBC Holdings	Shs	656,096	GBP	6.27	5,181,029.55	0.73
GB00BYT1DJ19	Intermediate Capital Group	Shs	17,950	GBP	20.87	471,810.98	0.07
GB00B019KW72	J Sainsbury	Shs	445,565	GBP	2.72	1,526,806.64	0.21
JE00BYPZJM29	Janus Henderson Group	Shs	66,483	USD	32.98	2,192,609.34	0.31
GB0033195214	Kingfisher	Shs	286,624	GBP	2.47	892,725.22	0.13
BMG611881019	Liberty Global -A-	Shs	33,260	USD	16.93	563,091.80	0.08
IE00059YS762	Linde	Shs	16,193	USD	466.23	7,549,662.39	1.07
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	162,020	GBP	2.20	449,331.72	0.06
GB00BDR05C01	National Grid	Shs	203,612	GBP	10.67	2,736,206.86	0.39
GB0032089863	Next	Shs	5,518	GBP	92.62	643,676.44	0.09
GB00B2NGPM57	Paragon Banking Group	Shs	71,986	GBP	6.83	618,773.69	0.09
GB00B8C3BL03	Sage Group	Shs	95,689	GBP	12.61	1,519,701.32	0.21
GB00B0CY5V57	Serica Energy	Shs	69,065	GBP	1.85	160,659.37	0.02
GB0003308607	Spectris	Shs	15,027	GBP	32.94	623,414.67	0.09
GB00BLGZ9862	Tesco	Shs	802,852	GBP	3.00	3,028,401.54	0.43
GB00B82YXW83	Vesuvius	Shs	18,941	GBP	4.96	118,322.06	0.02
<b>Uruguay</b>						<b>1,775,409.90</b>	<b>0.25</b>
US58733R1023	MercadoLibre	Shs	1,166	USD	1,522.65	1,775,409.90	0.25
<b>USA</b>						<b>390,506,715.24</b>	<b>55.29</b>
US0028241000	Abbott Laboratories	Shs	6,805	USD	113.48	772,231.40	0.11
US00402L1070	Academy Sports & Outdoors	Shs	3,940	USD	67.90	267,526.00	0.04

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US00724F1012	Adobe	Shs	11,650 USD	504.40	5,876,260.00	0.83
US0082521081	Affiliated Managers Group	Shs	1,520 USD	166.36	252,867.20	0.04
US00971T1016	Akamai Technologies	Shs	7,850 USD	109.63	860,595.50	0.12
US02079K3059	Alphabet -A-	Shs	93,409 USD	150.87	14,092,615.83	2.00
US02079K1079	Alphabet -C-	Shs	92,510 USD	151.94	14,055,969.40	1.99
US0231351067	Amazon.com	Shs	161,737 USD	179.83	29,085,164.71	4.12
US0268747849	American International Group	Shs	5,314 USD	78.34	416,298.76	0.06
US0311621009	Amgen	Shs	10,398 USD	286.30	2,976,947.40	0.42
US0017441017	AMN Healthcare Services	Shs	3,022 USD	61.48	185,792.56	0.03
US0378331005	Apple	Shs	11,886 USD	173.31	2,059,962.66	0.29
US0382221051	Applied Materials	Shs	18,930 USD	208.00	3,937,440.00	0.56
US0383361039	AptarGroup	Shs	4,499 USD	144.66	650,825.34	0.09
US0427351004	Arrow Electronics	Shs	5,050 USD	130.11	657,055.50	0.09
US04621X1081	Assurant	Shs	2,563 USD	187.41	480,331.83	0.07
US00206R1023	AT&T	Shs	201,036 USD	17.55	3,528,181.80	0.50
US0530151036	Automatic Data Processing	Shs	15,914 USD	248.33	3,951,923.62	0.56
US05352A1007	Avantor	Shs	84,987 USD	25.58	2,173,967.46	0.31
US0538071038	Avnet	Shs	34,134 USD	49.47	1,688,608.98	0.24
US0605051046	Bank of America	Shs	20,019 USD	37.81	756,918.39	0.11
US09062X1037	Biogen	Shs	2,636 USD	216.34	570,272.24	0.08
US09247X1019	BlackRock	Shs	6,496 USD	835.12	5,424,939.52	0.77
US09739D1000	Boise Cascade	Shs	7,213 USD	151.83	1,095,149.79	0.16
US1046741062	Brady -A-	Shs	14,076 USD	59.58	838,648.08	0.12
US1101221083	Bristol-Myers Squibb	Shs	21,658 USD	53.25	1,153,288.50	0.16
US1152361010	Brown & Brown	Shs	24,353 USD	87.26	2,125,042.78	0.30
CH1300646267	Bunge Global	Shs	9,299 USD	102.42	952,403.58	0.13
US1273871087	Cadence Design Systems	Shs	4,742 USD	311.34	1,476,374.28	0.21
US14149Y1082	Cardinal Health	Shs	1,656 USD	112.54	186,366.24	0.03
US12503M1080	Cboe Global Markets	Shs	4,428 USD	180.17	797,792.76	0.11
US1630921096	Chegg	Shs	35,781 USD	7.58	271,219.98	0.04
US1696561059	Chipotle Mexican Grill	Shs	802 USD	2,923.46	2,344,614.92	0.33
US1255231003	Cigna Group	Shs	5,659 USD	363.34	2,056,141.06	0.29
US17275R1023	Cisco Systems	Shs	27,305 USD	49.77	1,358,969.85	0.19
US18539C1053	Clearway Energy -A-	Shs	12,956 USD	20.94	271,298.64	0.04
US12621E1038	CNO Financial Group	Shs	38,322 USD	27.40	1,050,022.80	0.15
US1912161007	Coca-Cola	Shs	103,452 USD	61.03	6,313,675.56	0.89
US1924461023	Cognizant Technology Solutions -A-	Shs	12,926 USD	73.62	951,612.12	0.13
US20030N1019	Comcast -A-	Shs	145,964 USD	43.07	6,286,669.48	0.89
US2091151041	Consolidated Edison	Shs	24,317 USD	90.05	2,189,745.85	0.31
US1266501006	CVS Health	Shs	8,224 USD	79.43	653,232.32	0.09
US2358511028	Danaher	Shs	21,181 USD	248.77	5,269,197.37	0.75
US23804L1035	Datadog -A-	Shs	5,329 USD	123.51	658,184.79	0.09
US2435371073	Deckers Outdoor	Shs	1,071 USD	937.90	1,004,490.90	0.14
US2441991054	Deere	Shs	482 USD	409.14	197,205.48	0.03
US2788651006	Ecolab	Shs	18,258 USD	231.76	4,231,474.08	0.60
US2855121099	Electronic Arts	Shs	13,988 USD	131.87	1,844,597.56	0.26
US0367521038	Elevance Health	Shs	10,577 USD	519.96	5,499,616.92	0.78
US5324571083	Eli Lilly	Shs	11,009 USD	778.18	8,566,983.62	1.21
US29249E1091	Enact Holdings	Shs	24,639 USD	30.96	762,823.44	0.11
US31428X1063	FedEx	Shs	11,192 USD	287.88	3,221,952.96	0.46
SG9999000020	Flex	Shs	61,530 USD	28.63	1,761,603.90	0.25
US35905A1097	Frontdoor	Shs	33,617 USD	32.31	1,086,165.27	0.15
US3755581036	Gilead Sciences	Shs	53,362 USD	73.01	3,895,959.62	0.55
US3976241071	Greif -A-	Shs	5,268 USD	68.54	361,068.72	0.05
US4128221086	Harley-Davidson	Shs	10,289 USD	43.66	449,217.74	0.06
US4228191023	Heidrick & Struggles International	Shs	7,462 USD	33.28	248,335.36	0.04

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US42824C1099	Hewlett Packard Enterprise	Shs	142,962	USD 17.67	2,526,138.54	0.36
US4039491000	Hippo Parent	Shs	2,846	USD 59.59	169,593.14	0.02
US4364401012	Hologic	Shs	3,313	USD 77.35	256,260.55	0.04
US4370761029	Home Depot	Shs	7,893	USD 385.89	3,045,829.77	0.43
US4448591028	Humana	Shs	1,183	USD 349.50	413,458.50	0.06
US45168D1046	IDEXX Laboratories	Shs	2,849	USD 539.57	1,537,234.93	0.22
US4571871023	Ingredion	Shs	19,391	USD 118.10	2,290,077.10	0.32
US4581401001	Intel	Shs	92,659	USD 43.77	4,055,684.43	0.57
US46120E6023	Intuitive Surgical	Shs	1,182	USD 400.10	472,918.20	0.07
US4781601046	Johnson & Johnson	Shs	56,558	USD 157.96	8,933,901.68	1.27
US46625H1005	JPMorgan Chase	Shs	67,384	USD 199.52	13,444,455.68	1.90
US48666K1097	KB Home	Shs	27,224	USD 69.56	1,893,701.44	0.27
US5010441013	Kroger	Shs	9,653	USD 56.90	549,255.70	0.08
US50540R4092	Laboratory of America Holdings	Shs	4,723	USD 216.57	1,022,860.11	0.14
US5128071082	Lam Research	Shs	3,259	USD 965.67	3,147,118.53	0.45
US5218652049	Lear	Shs	14,907	USD 144.85	2,159,278.95	0.31
US5261071071	Lennox International	Shs	5,163	USD 486.68	2,512,728.84	0.36
US5463471053	Louisiana-Pacific	Shs	19,479	USD 83.60	1,628,444.40	0.23
US5627501092	Manhattan Associates	Shs	1,752	USD 249.73	437,526.96	0.06
US5717481023	Marsh & McLennan Companies	Shs	16,205	USD 205.61	3,331,910.05	0.47
US5745991068	Masco	Shs	8,592	USD 77.85	668,887.20	0.09
US57636Q1040	Mastercard -A-	Shs	8,197	USD 477.95	3,917,756.15	0.55
US57686G1058	Matson	Shs	5,235	USD 111.17	581,974.95	0.08
US58155Q1031	McKesson	Shs	5,815	USD 539.26	3,135,796.90	0.44
US58933Y1055	Merck	Shs	18,990	USD 131.75	2,501,932.50	0.35
US59001A1025	Merite Homes	Shs	11,085	USD 172.63	1,913,603.55	0.27
US5528481030	MGIC Investment	Shs	115,716	USD 22.13	2,560,795.08	0.36
US5949181045	Microsoft	Shs	78,088	USD 421.43	32,908,625.84	4.66
US64110L1061	Netflix	Shs	1,890	USD 613.53	1,159,571.70	0.16
US67066G1040	NVIDIA	Shs	41,666	USD 902.50	37,603,565.00	5.32
US68268W1036	OneMain Holdings	Shs	9,274	USD 50.52	468,522.48	0.07
US6907421019	Owens Corning	Shs	23,020	USD 167.21	3,849,174.20	0.55
US6937181088	PACCAR	Shs	2,397	USD 124.46	298,330.62	0.04
US7134481081	PepsiCo	Shs	1,709	USD 173.57	296,631.13	0.04
US7170811035	Pfizer	Shs	47,055	USD 27.78	1,307,187.90	0.19
US6935061076	PPG Industries	Shs	8,763	USD 144.54	1,266,604.02	0.18
US7427181091	Procter & Gamble	Shs	20,902	USD 162.61	3,398,874.22	0.48
US74319R1014	PROG Holdings	Shs	12,963	USD 34.07	441,649.41	0.06
US7475251036	QUALCOMM	Shs	18,152	USD 169.13	3,070,047.76	0.43
US74834L1008	Quest Diagnostics	Shs	4,602	USD 131.06	603,138.12	0.09
US7502361014	Radian Group	Shs	49,658	USD 33.24	1,650,631.92	0.23
US75886F1075	Regeneron Pharmaceuticals	Shs	1,151	USD 966.30	1,112,211.30	0.16
US7766961061	Roper Technologies	Shs	2,441	USD 559.18	1,364,958.38	0.19
US7835491082	Ryder System	Shs	4,276	USD 118.61	507,176.36	0.07
US79466L3024	Salesforce	Shs	28,002	USD 301.38	8,439,242.76	1.20
US80689H1023	Schneider National -B-	Shs	19,889	USD 22.35	444,519.15	0.06
US81762P1021	ServiceNow	Shs	5,396	USD 759.00	4,095,564.00	0.58
US8243481061	Sherwin-Williams	Shs	9,897	USD 346.89	3,433,170.33	0.49
US78442P1066	SLM	Shs	88,424	USD 21.60	1,909,958.40	0.27
US8581552036	Steelcase -A-	Shs	30,123	USD 12.87	387,683.01	0.06
US87165B1035	Synchrony Financial	Shs	55,539	USD 42.28	2,348,188.92	0.33
US8716071076	Synopsis	Shs	6,392	USD 573.35	3,664,853.20	0.52
US8760301072	Tapestry	Shs	26,464	USD 46.68	1,235,339.52	0.18
CH0102993182	TE Connectivity	Shs	15,644	USD 144.93	2,267,284.92	0.32
US87901J1051	TEGNA	Shs	65,437	USD 14.85	971,739.45	0.14
US8803451033	Tennant	Shs	5,689	USD 121.50	691,213.50	0.10

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US88160R1014	Tesla	Shs	44,230 USD	179.83	7,953,880.90	1.13
US8926721064	Tradeweb Markets -A-	Shs	13,178 USD	104.40	1,375,783.20	0.19
US91324P1021	UnitedHealth Group	Shs	21,517 USD	493.10	10,610,032.70	1.50
US92343V1044	Verizon Communications	Shs	128,789 USD	41.54	5,349,895.06	0.76
US9288811014	Vontier	Shs	41,546 USD	44.74	1,858,768.04	0.26
US9553061055	West Pharmaceutical Services	Shs	4,531 USD	394.10	1,785,667.10	0.25
US9598021098	Western Union	Shs	152,444 USD	13.71	2,090,007.24	0.30
US9699041011	Williams-Sonoma	Shs	8,258 USD	314.02	2,593,177.16	0.37
US98978V1035	Zoetis	Shs	2,557 USD	168.51	430,880.07	0.06
<b>Bonds</b>					<b>45,750,960.00</b>	<b>6.48</b>
<b>USA</b>					<b>45,750,960.00</b>	<b>6.48</b>
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	5,000.0 %	99.71	4,985,333.50	0.71
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	5,000.0 %	99.30	4,964,933.50	0.70
US912797GL51	0.0000 % United States Government USD Zero-Coupon Bonds 05.09.2024	USD	5,000.0 %	97.73	4,886,469.00	0.69
US912797HE00	0.0000 % United States Government USD Zero-Coupon Bonds 31.10.2024	USD	12,000.0 %	97.05	11,645,760.00	1.65
US912797HP56	0.0000 % United States Government USD Zero-Coupon Bonds 29.11.2024	USD	10,000.0 %	96.69	9,668,881.00	1.37
US912797JR94	0.0000 % United States Government USD Zero-Coupon Bonds 23.01.2025	USD	10,000.0 %	96.00	9,599,583.00	1.36
<b>REITs (Real Estate Investment Trusts)</b>					<b>9,788,567.65</b>	<b>1.38</b>
<b>Australia</b>					<b>1,233,883.34</b>	<b>0.17</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	392,092 AUD	4.85	1,233,883.34	0.17
<b>USA</b>					<b>8,554,684.31</b>	<b>1.21</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	16,220 USD	183.69	2,979,451.80	0.42
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	27,622 USD	105.59	2,916,606.98	0.41
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	58,278 USD	36.12	2,105,001.36	0.30
US7588491032	Regency Centers Real Estate Investment Trust	Shs	9,201 USD	60.17	553,624.17	0.08
<b>Investments in securities and money-market instruments</b>					<b>631,535,707.25</b>	<b>89.42</b>
<b>Deposits at financial institutions</b>					<b>61,033,802.58</b>	<b>8.64</b>
<b>Sight deposits</b>					<b>61,033,802.58</b>	<b>8.64</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			28,522,675.80	4.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			32,511,126.78	4.60
<b>Investments in deposits at financial institutions</b>					<b>61,033,802.58</b>	<b>8.64</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>9,353,097.72</b>	<b>1.32</b>
<b>Futures Transactions</b>					<b>9,353,097.72</b>	<b>1.32</b>
<b>Purchased Bond Futures</b>					<b>812,911.46</b>	<b>0.11</b>
	10-Year Australian Government Bond Futures 06/24	Ctr	262 AUD	96.03	246,316.83	0.03
	10-Year Canada Government Bond Futures 06/24	Ctr	288 CAD	120.36	-78,075.30	-0.01
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	86 EUR	133.13	31,519.80	0.00
	10-Year Japan Government Bond Futures 06/24	Ctr	3 JPY	145.88	5,282.10	0.00
	10-Year UK Long Gilt Futures 06/24	Ctr	198 GBP	99.56	190,592.66	0.03
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	165 USD	110.88	79,921.87	0.01
	Euro BTP Futures 06/24	Ctr	199 EUR	118.95	278,979.90	0.04
	Euro OAT Futures 06/24	Ctr	140 EUR	128.03	58,373.60	0.01
<b>Purchased Currency Futures</b>					<b>-779,000.00</b>	<b>-0.11</b>
	GBP Currency Futures 06/24	Ctr	656 USD	1.26	-779,000.00	-0.11
<b>Purchased Index Futures</b>					<b>7,089,757.51</b>	<b>1.00</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
DAX Mini Index Futures 06/24	Ctr	345	EUR 18,776.00	879,434.86	0.12
DJ EURO STOXX ESG-X Index Futures 06/24	Ctr	1,292	EUR 189.80	183,418.32	0.03
FTSE 100 Index Futures 06/24	Ctr	207	GBP 8,001.50	473,030.75	0.07
FTSE MIB Index Futures 06/24	Ctr	71	EUR 34,300.00	313,689.40	0.04
IBEX 35 Index Futures 04/24	Ctr	125	EUR 11,065.00	713,371.29	0.10
MSCI Emerging Markets Index Futures 06/24	Ctr	999	USD 1,044.70	-565,595.00	-0.08
MSCI World Index Futures 06/24	Ctr	1,059	USD 10,883.00	605,065.00	0.08
S&P 500 E-mini ESG Index Futures 06/24	Ctr	95	USD 468.80	324,425.00	0.04
S&P 500 E-mini Index Futures 06/24	Ctr	295	USD 5,308.25	1,104,995.00	0.16
S&P/TSX 60 Index Futures 06/24	Ctr	123	CAD 1,337.90	401,027.00	0.06
SPI 200 Index Futures 06/24	Ctr	125	AUD 7,951.00	340,240.78	0.05
Topix Index Futures 06/24	Ctr	340	JPY 2,749.50	2,316,655.11	0.33
<b>Sold Currency Futures</b>				<b>2,229,428.75</b>	<b>0.32</b>
AUD Currency Futures 06/24	Ctr	-33	USD 0.65	19,965.00	0.00
CAD Currency Futures 06/24	Ctr	-127	USD 0.74	40,885.00	0.01
EUR Currency Futures 06/24	Ctr	-364	USD 1.09	290,371.25	0.04
Euro Currency Futures 06/24	Ctr	-1,267	USD 66.90	1,852,387.50	0.26
NZD Currency Futures 06/24	Ctr	-63	USD 0.60	25,820.00	0.01
<b>OTC-Dealt Derivatives</b>				<b>1,800,936.56</b>	<b>0.26</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-10,137.55</b>	<b>0.00</b>
Sold USD / Bought AUD - 02 Apr 2024	USD	-146,527.43		-788.36	0.00
Sold USD / Bought CHF - 02 Apr 2024	USD	-390,886.97		-448.59	0.00
Sold USD / Bought DKK - 03 Apr 2024	USD	-262,538.05		-1,103.19	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-1,432,460.15		-6,122.80	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-14,843.85		-13.51	0.00
Sold USD / Bought GBP - 02 Apr 2024	USD	-837,877.94		-1,520.01	0.00
Sold USD / Bought HKD - 02 Apr 2024	USD	-20,096.88		0.26	0.00
Sold USD / Bought NOK - 03 Apr 2024	USD	-17,659.85		-94.85	0.00
Sold USD / Bought SEK - 02 Apr 2024	USD	-4,681.14		-46.50	0.00
<b>Swap Transactions</b>				<b>1,811,074.11</b>	<b>0.26</b>
<b>Credit Default Swaps</b>				<b>1,811,074.11</b>	<b>0.26</b>
<b>Protection Seller</b>				<b>1,811,074.11</b>	<b>0.26</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	53,600,000.00		1,811,074.11	0.26
<b>Investments in derivatives</b>				<b>11,154,034.28</b>	<b>1.58</b>
<b>Net current assets/liabilities</b>	USD			<b>2,524,813.99</b>	<b>0.36</b>
<b>Net assets of the Subfund</b>	USD			<b>706,248,358.10</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	139.99	116.84	113.68
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	167.28	137.42	133.32
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,713.81	1,402.02	1,350.63
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,659.09	1,380.96	1,337.74
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,716.24	1,403.11	1,350.08
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	172,074.22	140,911.33	135,122.59
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.39	1.15	1.06
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	15.07	12.15	10.86
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	1,912,782	1,381,665	1,780,664
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	1,369,263	931,750	1,438,078
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	2,719	2,488	915
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1	1	1
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	33,826	25,914	36,155
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	45,136	26,669	82,617
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1,879	1,388	1,313
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	10,436	10,244	10,103
Subfund assets in millions of USD		449,522	383,211	211,472
		706.2	405.7	495.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	62.98
United Kingdom	6.53
Japan	4.83
Switzerland	2.37
Other countries	12.71
Other net assets	10.58
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	932,902.16
- time deposits	0.00
Interest on credit balances	
- positive interest rate	640,013.58
- negative interest rate	-83,280.36
Dividend income	3,727,407.74
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	99.88
<b>Total income</b>	<b>5,217,143.00</b>
Interest paid on	
- swap transactions	-13,072.09
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-84,828.98
All-in-fee	-3,098,329.04
Other expenses	-4,140.93
<b>Total expenses</b>	<b>-3,200,371.04</b>
<b>Net income/loss</b>	<b>2,016,771.96</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	21,612,935.03
- financial futures transactions	18,577,584.92
- forward foreign exchange transactions	-7,223.44
- foreign exchange	-159,842.77
- swap transactions	164,196.04
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>42,204,421.74</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	81,287,741.17
- financial futures transactions	5,722,695.57
- forward foreign exchange transactions	-9,625.88
- foreign exchange	-164,384.31
- TBA transactions	0.00
- swap transactions	1,877,846.07
- CFD transactions	0.00
<b>Result of operations</b>	<b>130,918,694.36</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 530,001,422.60)	631,535,707.25
Time deposits	0.00
Cash at banks	61,033,802.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,141,175.49
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	87,431.17
Dividend receivable	1,160,726.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,780,312.55
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,775,768.02
- TBA transactions	0.00
- swap transactions	1,811,074.11
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>728,325,998.04</b>
Liabilities to banks	-3,828,997.16
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-233,146.31
- securities lending	0.00
- securities transactions	-15,979,393.03
Capital gain tax	0.00
Other payables	-603,295.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,422,670.30
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,137.55
<b>Total Liabilities</b>	<b>-22,077,639.94</b>
<b>Net assets of the Subfund</b>	<b>706,248,358.10</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	405,725,461.60
Subscriptions	220,329,338.91
Redemptions	-46,877,002.85
Distribution	-3,848,133.92
Result of operations	130,918,694.36
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>706,248,358.10</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,381,665
- issued	687,788
- redeemed	-156,671
<b>- at the end of the reporting period</b>	<b>1,912,782</b>

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

# Allianz Dynamic Asian High Yield Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>470,584,552.10</b>	<b>95.02</b>
<b>Bonds</b>					<b>470,584,552.10</b>	<b>95.02</b>
<b>Australia</b>					<b>2,987,906.40</b>	<b>0.60</b>
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	3,000.0	% 99.60	2,987,906.40	0.60
<b>Bermuda</b>					<b>6,419,690.10</b>	<b>1.30</b>
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	4,500.0	% 93.44	4,204,575.00	0.85
XS2320779213	4.8500 % China Water Affairs Group USD Notes 21/26	USD	2,430.0	% 91.16	2,215,115.10	0.45
<b>British Virgin Islands</b>					<b>88,230,554.68</b>	<b>17.82</b>
XS2277590209	4.0000 % CAS Capital No 1 USD FLR-Notes 21/undefined	USD	6,000.0	% 91.77	5,506,406.40	1.11
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	2,000.0	% 95.63	1,912,640.00	0.39
XS2279594282	4.6500 % Central Plaza Development USD Notes 21/26	USD	2,250.0	% 87.54	1,969,650.00	0.40
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	2,300.0	% 95.42	2,194,621.59	0.44
XS2289203551	4.8500 % Champion Path Holdings USD Notes 21/28	USD	3,500.0	% 91.12	3,189,212.60	0.64
XS2383419061	0.7500 % Eve Battery Investment USD MTN 21/26 S.1	USD	2,400.0	% 95.64	2,295,360.00	0.46
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	9,250.0	% 98.27	9,089,605.00	1.84
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	5,000.0	% 91.70	4,585,050.00	0.93
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	3,000.0	% 86.13	2,583,912.60	0.52
XS2281321799	5.0500 % Fortune Star USD Notes 21/27	USD	2,000.0	% 81.58	1,631,620.00	0.33
XS2030348903	4.2500 % Franshion Brilliant USD Notes 19/29	USD	9,500.0	% 68.74	6,529,920.00	1.32
XS2190467667	3.2500 % Fuqing Investment Management USD MTN 20/25	USD	3,000.0	% 90.59	2,717,790.00	0.55
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	4,000.0	% 98.99	3,959,400.00	0.80
XS1317967492	5.0000 % Huarong Finance II USD MTN 15/25	USD	2,000.0	% 97.57	1,951,365.00	0.39
XS1422790615	4.6250 % Huarong Finance II USD MTN 16/26	USD	8,250.0	% 96.15	7,932,512.78	1.60
XS1515240015	4.8750 % Huarong Finance II USD MTN 16/26	USD	1,000.0	% 96.01	960,052.20	0.19
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	325.0	% 99.05	321,899.34	0.07
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	4,300.0	% 88.44	3,802,947.09	0.77
XS2270462794	4.8000 % New Metro Global USD Notes 20/24	USD	3,500.0	% 51.12	1,789,340.00	0.36
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	3,000.0	% 72.69	2,180,550.00	0.44
XS2435611327	6.1500 % NWD Finance USD FLR-Notes 22/undefined	USD	1,000.0	% 88.39	883,893.80	0.18
USG85381AF13	6.5000 % Studio City Finance USD Notes 20/28	USD	4,000.0	% 95.38	3,815,000.00	0.77
USG85381AG95	5.0000 % Studio City Finance USD Notes 21/29	USD	7,000.0	% 88.20	6,174,140.00	1.25
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	2,000.0	% 100.19	2,003,877.20	0.40
XS2092705792	2.0000 % Sure First USD Notes 20/25	USD	2,400.0	% 94.23	2,261,592.00	0.46
XS2349508866	0.0000 % Universe Trek USD Zero-Coupon Notes 15.06.2026	USD	2,000.0	% 104.59	2,091,840.00	0.42
XS2290959860	2.6500 % Yuexiu REIT USD MTN 21/26	USD	4,400.0	% 88.55	3,896,357.08	0.79
<b>Cayman Islands</b>					<b>97,708,176.72</b>	<b>19.73</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	3,500.0	% 92.87	3,250,415.00	0.66
XS2342248593	3.7500 % AAC Technologies Holdings USD Notes 21/31	USD	2,000.0	% 83.91	1,678,100.00	0.34
XS2364121645	8.7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	1,200.0	% 98.33	1,179,920.04	0.24
XS2756519232	9.5000 % Arabian Centres USD Notes 24/29	USD	3,000.0	% 103.54	3,106,087.50	0.63
XS2613403562	7.2500 % Central China Real Estate USD Notes 23/25	USD	6,650.0	% 3.91	260,015.00	0.05
XS1952585112	7.9500 % China Aoyuan Group USD Notes 19/23	USD	1,500.0	% 2.12	31,732.50	0.01
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	6,000.0	% 1.76	105,540.00	0.02
XS2307633565	5.8800 % China Aoyuan Group USD Notes 21/27	USD	500.0	% 2.00	10,015.00	0.00
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	2,200.0	% 99.86	2,196,964.00	0.44
XS2793673083	7.7500 % China Hongqiao Group USD Notes 24/25	USD	2,200.0	% 100.44	2,209,680.00	0.45
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	3,000.0	% 90.75	2,722,500.00	0.55
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	2,000.0	% 88.58	1,771,680.00	0.36
XS2181037230	11.8750 % Fantasia Holdings Group USD Notes 20/23	USD	2,000.0	% 2.72	54,340.00	0.01
XS2306557401	10.8750 % Fantasia Holdings Group USD Notes 21/24	USD	3,000.0	% 2.39	71,580.00	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS1628340538	8.0450 % FWD Group USD FLR-Notes 17/undefined	USD	4,900.0	% 98.87	4,844,752.50	0.98
XS2038876558	6.3750 % FWD Group USD FLR-Notes 19/undefined	USD	1,000.0	% 97.70	976,975.00	0.20
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	3,200.0	% 92.84	2,970,944.00	0.60
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	1,200.0	% 92.20	1,106,376.00	0.22
XS2621755375	13.5000% Health & Happiness H&H International Holdings USD Notes 23/26	USD	2,200.0	% 107.30	2,360,490.00	0.48
XS1627598094	9.3750 % Kaisa Group Holdings USD Notes 17/24	USD	5,000.0	% 2.93	146,250.00	0.03
XS2002235518	11.5000% Kaisa Group Holdings USD Notes 19/23	USD	5,000.0	% 2.59	129,687.50	0.03
XS1618597535	5.2500 % Logan Group USD Defaulted Notes 17/23	USD	1,000.0	% 9.79	97,900.00	0.02
XS2050914832	6.9000 % Logan Group USD Notes 19/24	USD	1,000.0	% 10.08	100,830.00	0.02
XS2099677747	5.7500 % Logan Group USD Notes 20/25	USD	200.0	% 10.20	20,390.00	0.00
XS2272214458	4.8500 % Logan Group USD Notes 20/26	USD	2,000.0	% 10.18	203,540.00	0.04
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	1,000.0	% 10.26	102,620.00	0.02
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	2,500.0	% 60.84	1,521,100.00	0.31
XS2033262895	3.9500 % Longfor Group Holdings USD Notes 19/29	USD	11,000.0	% 52.31	5,754,100.00	1.16
XS2098650414	3.8500 % Longfor Group Holdings USD Notes 20/32	USD	1,675.0	% 45.68	765,123.25	0.15
XS2333568751	0.0000 % Meituan USD Zero-Coupon Notes 27.04.2027	USD	5,200.0	% 93.64	4,869,384.00	0.98
USG5975LAD85	5.6250 % Melco Resorts Finance USD Notes 19/27	USD	7,000.0	% 95.65	6,695,169.60	1.35
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	2,500.0	% 91.31	2,282,665.50	0.46
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	10,200.0	% 94.75	9,664,694.82	1.95
USG60744AB87	5.8750 % MGM China Holdings USD Notes 19/26	USD	3,000.0	% 98.90	2,966,887.50	0.60
USG60744AE27	5.2500 % MGM China Holdings USD Notes 20/25	USD	2,300.0	% 98.64	2,268,715.86	0.46
USG60744AG74	4.7500 % MGM China Holdings USD Notes 21/27	USD	4,000.0	% 95.27	3,810,920.00	0.77
XS1759625491	0.0000 % Poseidon Finance 1 USD Zero- Coupon Notes 01.02.2025	USD	600.0	% 101.66	609,948.00	0.12
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	8,000.0	% 1.84	147,360.00	0.03
XS2215175634	6.0000 % Seazen Group USD Notes 20/24	USD	1,000.0	% 77.65	776,510.00	0.16
XS1759179002	5.2000 % Shimao Group Holdings USD Notes 18/25	USD	1,000.0	% 3.77	37,710.00	0.01
XS2385392936	5.2000 % Shimao Group Holdings USD Notes 21/27	USD	4,000.0	% 3.86	154,320.00	0.03
XS2113708155	5.5000 % Shui On Development Holding USD Notes 20/25	USD	2,000.0	% 68.66	1,373,220.00	0.28
XS2708721233	6.0000 % Sunac China Holdings USD Notes 23/25	USD	2,000.0	% 11.95	239,080.00	0.05
XS2708721589	6.2500 % Sunac China Holdings USD Notes 23/26	USD	6,000.0	% 10.71	642,480.00	0.13
USG98149AD29	5.5000 % Wynn Macau USD Notes 17/27	USD	2,000.0	% 95.75	1,914,990.40	0.39
USG98149AE02	5.1250 % Wynn Macau USD Notes 19/29	USD	2,000.0	% 91.19	1,823,863.60	0.37
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	8,100.0	% 97.56	7,902,618.39	1.59
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	9,600.0	% 94.84	9,104,621.76	1.84
XS1508493498	6.0000 % Yuzhou Group Holdings USD Notes 16/23	USD	2,000.0	% 5.67	113,320.00	0.02
XS2073593274	8.3750 % Yuzhou Group Holdings USD Notes 19/24	USD	5,000.0	% 5.70	284,950.00	0.06
XS2121187962	7.7000 % Yuzhou Group Holdings USD Notes 20/25	USD	5,000.0	% 5.50	275,100.00	0.05
<b>China</b>					<b>3,346,280.00</b>	<b>0.68</b>
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25	USD	3,500.0	% 95.61	3,346,280.00	0.68
<b>Hong Kong</b>					<b>24,716,977.37</b>	<b>4.99</b>
XS2222027364	5.8250 % Bank of East Asia USD FLR- MTN 20/undefined	USD	6,500.0	% 96.90	6,298,565.00	1.27
XS2049804896	5.8750 % Bank of East Asia USD FLR- Notes 19/undefined	USD	2,000.0	% 98.94	1,978,757.20	0.40
XS2209966386	5.5000 % Chong Hing Bank USD FLR- MTN 20/undefined	USD	3,500.0	% 97.50	3,412,570.00	0.69
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	1,500.0	% 97.64	1,464,660.00	0.30
HK0000744679	4.0000 % GLP China Holdings CNY MTN 21/24	CNY	10,000.0	% 97.56	1,343,172.21	0.27
XS2523390867	2.5000 % Lenovo Group USD Notes 22/29	USD	500.0	% 122.53	612,640.00	0.12
XS2467774209	6.5000 % Nanyang Commercial Bank USD FLR-Notes 22/undefined	USD	2,000.0	% 100.89	2,017,720.00	0.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2587421681	7.3500 % Nanyang Commercial Bank USD FLR-Notes 23/undefined	USD	2,350.0	% 102.87	2,417,533.13	0.49
HK0000732427	3.4500 % Vanke Real Estate Hong Kong CNY MTN 21/24	CNY	5,000.0	% 96.24	662,499.83	0.13
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	6,000.0	% 50.79	3,047,640.00	0.62
XS2078641888	3.1500 % Vanke Real Estate Hong Kong USD MTN 19/25	USD	2,000.0	% 73.06	1,461,220.00	0.29
<b>India</b>					<b>33,906,594.90</b>	<b>6.85</b>
USY00130RP42	4.3750 % Adani Ports & Special Economic Zone USD Notes 19/29	USD	2,000.0	% 89.22	1,784,463.40	0.36
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	3,500.0	% 92.45	3,235,610.00	0.65
XS2080214864	4.2500 % Adani Transmission Step- One USD Notes 19/36	USD	2,904.5	% 84.73	2,460,889.03	0.50
USY2R40TAB40	6.4500 % Delhi International Airport USD Notes 19/29	USD	4,000.0	% 98.75	3,950,180.00	0.80
USY3004WAA00	4.2500 % GMR Hyderabad International Airport USD Notes 17/27	USD	4,000.0	% 93.09	3,723,750.00	0.75
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	5,350.0	% 92.01	4,922,715.83	1.00
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	1,300.0	% 96.48	1,254,175.00	0.25
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	3,800.0	% 97.48	3,704,279.14	0.75
XS2775699577	7.1100 % IRB Infrastructure Developers USD Notes 24/32	USD	800.0	% 101.71	813,680.00	0.17
USY4S71YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	2,415.0	% 88.88	2,146,331.25	0.43
USY7279WAA90	5.8750 % ReNew USD Notes 20/27	USD	3,669.0	% 97.63	3,581,861.25	0.72
USY7758EEH00	4.1500 % Shriram Finance USD MTN 22/25	USD	2,400.0	% 97.03	2,328,660.00	0.47
<b>Indonesia</b>					<b>12,095,272.45</b>	<b>2.44</b>
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	7,500.0	% 92.87	6,965,169.75	1.41
XS2313088739	5.3750 % Jopfa Comfeed Indonesia USD Notes 21/26	USD	1,500.0	% 92.31	1,384,724.70	0.28
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	4,000.0	% 93.63	3,745,378.00	0.75
<b>Jersey</b>					<b>4,631,935.00</b>	<b>0.93</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	5,500.0	% 84.22	4,631,935.00	0.93
<b>Mauritius</b>					<b>38,616,428.50</b>	<b>7.80</b>
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	165.8	% 90.51	150,049.38	0.03
USV04008AA29	5.6500 % Azure Power Solar Energy USD MTN 19/24	USD	2,190.0	% 97.51	2,135,511.05	0.43
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	7,000.0	% 95.69	6,698,125.00	1.35
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	1,500.0	% 101.70	1,525,488.38	0.31
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	4,950.0	% 91.53	4,530,867.17	0.92
USV3855GAA86	5.5500 % Greenko Solar Mauritius USD Notes 19/25	USD	4,100.0	% 98.94	4,056,437.50	0.82
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	6,300.0	% 97.58	6,147,333.99	1.24
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	2,500.0	% 91.86	2,296,466.25	0.46
USV4606AAA17	4.7000 % India Cleantech Energy USD Notes 21/26	USD	2,557.5	% 94.09	2,406,319.78	0.49
USV4819LAA09	4.0000 % India Green Power Holdings USD Notes 21/27	USD	4,199.9	% 92.80	3,897,460.80	0.79
USV6703DAA29	5.6500 % Network i2i USD FLR-Notes 19/undefined	USD	4,000.0	% 99.29	3,971,625.20	0.80
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	1,000.0	% 80.07	800,744.00	0.16
<b>Mongolia</b>					<b>10,062,855.98</b>	<b>2.03</b>
USY6142NAF51	3.5000 % Mongolia Government USD Bonds 21/27	USD	4,400.0	% 90.14	3,966,100.16	0.80
USY6142NAE86	4.4500 % Mongolia Government USD Bonds 21/31	USD	2,000.0	% 85.04	1,700,709.00	0.34
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	2,600.0	% 105.44	2,741,342.50	0.55
USY6142NAH18	7.8750 % Mongolia Government USD Bonds 23/29	USD	1,600.0	% 103.42	1,654,704.32	0.34
<b>Pakistan</b>					<b>24,026,340.79</b>	<b>4.85</b>
USY8793YAL66	7.8750 % Pakistan Government USD Bonds 06/36	USD	1,500.0	% 76.76	1,151,358.75	0.23
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	7,300.0	% 85.66	6,253,499.74	1.26
XS2322319398	6.0000 % Pakistan Government USD MTN 21/26	USD	4,300.0	% 89.50	3,848,347.35	0.78
XS2322319638	7.3750 % Pakistan Government USD MTN 21/31	USD	9,000.0	% 78.87	7,098,500.70	1.43
XS2322321964	8.8750 % Pakistan Government USD MTN 21/51	USD	7,500.0	% 75.66	5,674,634.25	1.15
<b>Philippines</b>					<b>4,926,389.00</b>	<b>0.99</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2219370660	6.5000 % Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	5,000.0 %	98.53	4,926,389.00	0.99
<b>Singapore</b>					<b>21,246,349.61</b>	<b>4.29</b>
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	8,500.0 %	88.23	7,499,745.50	1.51
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	4,411.0 %	97.55	4,303,040.78	0.87
USY59500AA95	6.9500 % Medco Laurel Tree USD Notes 21/28	USD	1,000.0 %	97.28	972,780.00	0.20
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,536.0 %	100.21	1,539,292.11	0.31
XS2505918610	3.2500 % Straits Trading SGD Notes 23/28	SGD	1,000.0 %	93.24	690,158.77	0.14
XS2265528120	5.5000 % TML Holdings USD Notes 20/24	USD	1,500.0 %	99.83	1,497,499.95	0.30
XS2350621517	4.3500 % TML Holdings USD Notes 21/26	USD	2,000.0 %	96.08	1,921,557.60	0.39
XS2385642041	5.8750 % Trafigura Group USD FLR- Notes 21/undefined	USD	3,000.0 %	94.08	2,822,274.90	0.57
<b>South Korea</b>					<b>1,973,362.40</b>	<b>0.40</b>
USY9700WAA46	4.2500 % Woori Bank USD FLR-MTN 19/undefined	USD	2,000.0 %	98.67	1,973,362.40	0.40
<b>Sri Lanka</b>					<b>29,330,753.80</b>	<b>5.92</b>
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	8,000.0 %	60.08	4,806,343.20	0.97
USY8137FAH11	6.2000 % Sri Lanka Government USD Bonds 17/27	USD	7,500.0 %	59.20	4,440,102.00	0.90
USY8137FAL23	6.7500 % Sri Lanka Government USD Bonds 18/28	USD	18,000.0 %	59.18	10,651,908.60	2.15
USY8137FAR92	7.5500 % Sri Lanka Government USD Bonds 19/30	USD	16,000.0 %	58.95	9,432,400.00	1.90
<b>Thailand</b>					<b>21,103,054.80</b>	<b>4.26</b>
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	9,000.0 %	97.50	8,774,621.10	1.77
XS2242131071	5.2750 % Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	3,500.0 %	97.67	3,418,430.40	0.69
XS2371174504	4.0000 % Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	5,000.0 %	92.63	4,631,532.00	0.94
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	4,500.0 %	95.08	4,278,471.30	0.86
<b>The Netherlands</b>					<b>2,691,290.00</b>	<b>0.54</b>
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	925.0 %	94.28	872,090.00	0.17
USN57445AB99	5.6250 % Minejesa Capital USD Notes 17/37	USD	2,000.0 %	90.96	1,819,200.00	0.37
<b>United Kingdom</b>					<b>29,159,607.50</b>	<b>5.89</b>
XS2767345122	7.1060 % ICICI Bank USD FLR-MTN 24/34	USD	2,600.0 %	100.30	2,607,878.00	0.53
USG84228EP90	4.7500 % Standard Chartered USD FLR- Notes 21/undefined	USD	6,000.0 %	83.07	4,984,387.80	1.01
USG84228EV68	4.3000 % Standard Chartered USD FLR- Notes 21/undefined	USD	3,000.0 %	82.18	2,465,386.20	0.50
USG84228FJ22	7.7500 % Standard Chartered USD FLR- Notes 22/undefined	USD	9,000.0 %	101.49	9,133,987.50	1.84
USG84228GE26	7.8750 % Standard Chartered USD FLR- Notes 24/undefined	USD	10,000.0 %	99.68	9,967,968.00	2.01
<b>USA</b>					<b>13,404,732.10</b>	<b>2.71</b>
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	8,500.0 %	98.92	8,408,281.60	1.70
US912797JL25	0.0000 % United States Government USD Zero-Coupon Bonds 02.04.2024	USD	5,000.0 %	99.93	4,996,450.50	1.01
<b>Other securities and money-market instruments</b>					<b>927,000.00</b>	<b>0.19</b>
<b>Bonds</b>					<b>927,000.00</b>	<b>0.19</b>
<b>Supranational</b>					<b>927,000.00</b>	<b>0.19</b>
XS2703699442	0.0100 % Sunac China Holdings USD Zero- Coupon Notes 31.12.2049	USD	3,000.0 %	15.90	477,000.00	0.10
XS2703724497	1.0000 % Sunac China Holdings USD Zero- Coupon Notes 31.12.2049	USD	3,000.0 %	15.00	450,000.00	0.09
<b>Investment Units</b>					<b>12,698,009.03</b>	<b>2.56</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>12,698,009.03</b>	<b>2.56</b>
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	100,000 USD	6.08	607,690.00	0.12
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	53 USD	95,809.33	5,091,691.03	1.03

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	7,800 USD	897.26	6,998,628.00	1.41
<b>Investments in securities and money-market instruments</b>					<b>484,209,561.13</b>	<b>97.77</b>
<b>Deposits at financial institutions</b>					<b>4,545,550.49</b>	<b>0.91</b>
<b>Sight deposits</b>					<b>4,545,550.49</b>	<b>0.91</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			4,325,549.04	0.87
		USD			220,001.45	0.04
<b>Investments in deposits at financial institutions</b>					<b>4,545,550.49</b>	<b>0.91</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-1,036,203.33</b>	<b>-0.21</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-1,036,203.33</b>	<b>-0.21</b>
Sold AUD / Bought USD - 03 Apr 2024	AUD	-344.49		1.12	0.00
Sold AUD / Bought USD - 30 Apr 2024	AUD	-83,415.24		244.71	0.00
Sold CAD / Bought USD - 30 Apr 2024	CAD	-19,151.89		44.90	0.00
Sold CNY / Bought USD - 02 Apr 2024	CNY	-3,000.00		0.86	0.00
Sold CNY / Bought USD - 30 Apr 2024	CNY	-351,791.31		415.16	0.00
Sold EUR / Bought USD - 02 Apr 2024	EUR	-483.28		3.55	0.00
Sold EUR / Bought USD - 30 Apr 2024	EUR	-992,460.14		7,421.51	0.00
Sold GBP / Bought USD - 30 Apr 2024	GBP	-23,532.69		12.69	0.00
Sold NZD / Bought USD - 30 Apr 2024	NZD	-45,636.41		403.17	0.00
Sold SGD / Bought USD - 30 Apr 2024	SGD	-129,000.27		503.84	0.00
Sold USD / Bought AUD - 30 Apr 2024	USD	-15,610,058.48		-100,982.53	-0.02
Sold USD / Bought CAD - 30 Apr 2024	USD	-2,640,561.13		-6,892.92	0.00
Sold USD / Bought CNY - 30 Apr 2024	USD	-11,809,522.28		-104,119.98	-0.02
Sold USD / Bought EUR - 02 Apr 2024	USD	-328,897.82		-2,228.08	0.00
Sold USD / Bought EUR - 03 Apr 2024	USD	-79,887.68		-394.64	0.00
Sold USD / Bought EUR - 30 Apr 2024	USD	-68,460,720.03		-556,038.33	-0.10
Sold USD / Bought GBP - 30 Apr 2024	USD	-5,464,654.79		-50,761.17	-0.01
Sold USD / Bought NZD - 30 Apr 2024	USD	-1,391,368.30		-20,485.10	-0.01
Sold USD / Bought SGD - 03 Apr 2024	USD	-2,967.28		-7.23	0.00
Sold USD / Bought SGD - 30 Apr 2024	USD	-28,320,687.09		-194,270.43	-0.05
Sold USD / Bought ZAR - 30 Apr 2024	USD	-1,473,110.78		-11,844.67	0.00
Sold ZAR / Bought USD - 02 Apr 2024	ZAR	-3,500.00		1.52	0.00
Sold ZAR / Bought USD - 30 Apr 2024	ZAR	-3,826,705.44		2,768.72	0.00
<b>Investments in derivatives</b>				<b>-1,036,203.33</b>	<b>-0.21</b>
<b>Net current assets/liabilities</b>				<b>7,518,987.34</b>	<b>1.53</b>
<b>Net assets of the Subfund</b>				<b>495,237,895.63</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	4.14	3.78	3.84
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	3.93	3.62	3.75
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	4.04	3.72	3.84
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	3.91	3.60	3.77
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	35.70	35.55	37.10
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	3.99	3.65	3.73
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	60.09	53.78	52.61
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	370.35	369.98	387.28
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	361.69	361.47	378.29
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	756.70	673.99	652.43
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	4.08	3.74	3.83
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	4.32	3.94	3.99
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	4.19	3.86	3.98
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	3.98	3.66	3.77
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	4.21	3.85	3.93
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3.61	3.35	3.61
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	4.01	3.70	3.84
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	4.32	3.94	3.97
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	4.16	3.82	3.92
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	6.85	6.08	5.80
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	690.07	610.65	578.22
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	4.90	4.84	4.88
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	7.25	6.42	6.09
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	450.79	445.92	450.87
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	521.43	472.99	472.38
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	64.32	59.40	61.59
Shares in circulation		148,480,683	168,437,710	215,027,788
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	261,473	292,429	295,600
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	5,876,168	6,439,674	8,306,113
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	896,143	1,056,913	1,233,054
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	21,979,071	24,098,345	27,583,337
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	30,965	1,039,393	1,613,523
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	1,599,279	1,908,641	2,111,432
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	172,801	318,510	431,781
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	3,101	1,701	961
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	4,898	29,488	42,913
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	55,758	108,096	89,645
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	1,061,661	1,097,667	1,189,000
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	909,940	1,405,027	2,654,656
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	57,876,634	68,843,838	91,198,836
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	574,248	761,861	1,056,532
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,148,873	1,196,069	1,436,672
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	7,999,465	7,320,315	7,371,827

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	8,379,056	9,165,794	9,955,943
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	2,114,479	2,320,042	2,927,148
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	35,987,076	39,499,859	53,478,248
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	698,551	736,523	921,346
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	89,397	77,968	97,041
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	24,043	24,043	234,248
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	203,334	196,415	197,011
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	19,415	8,415	101
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	138,482	111,993	148,909
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	376,372	378,691	451,909
Subfund assets in millions of USD		495.2	543.8	663.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Cayman Islands	19.73
British Virgin Islands	17.82
Mauritius	7.80
India	6.85
Sri Lanka	5.92
United Kingdom	5.89
Hong Kong	4.99
Pakistan	4.85
Singapore	4.29
Thailand	4.26
USA	2.71
Luxembourg	2.56
Indonesia	2.44
Mongolia	2.03
Other countries	5.63
Other net assets	2.23
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	12,646,198.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	184,120.20
- negative interest rate	-388.14
Dividend income	0.00
Income from	
- investment funds	647,253.85
- securities lending	0.00
- contracts for difference	0.00
Other income	58.69
<b>Total income</b>	<b>13,477,243.59</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,242.69
All-in-fee	-2,854,561.04
Other expenses	-4,211.10
<b>Total expenses</b>	<b>-2,942,014.83</b>
<b>Net income/loss</b>	<b>10,535,228.76</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,277,566.42
- financial futures transactions	50,253.04
- forward foreign exchange transactions	1,207,328.91
- foreign exchange	-391,991.24
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>7,123,253.05</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	49,557,130.73
- financial futures transactions	60,703.12
- forward foreign exchange transactions	-439,789.89
- foreign exchange	111,122.89
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>56,412,419.90</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	484,209,561.13
(Cost price USD 498,543,031.34)	
Time deposits	0.00
Cash at banks	4,545,550.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,292,005.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	38,259.07
- securities lending	0.00
- securities transactions	8,461,792.37
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	11,821.75
<b>Total Assets</b>	<b>503,558,990.29</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,980,684.56
- securities lending	0.00
- securities transactions	-2,809,697.78
Capital gain tax	0.00
Other payables	-482,687.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,048,025.08
<b>Total Liabilities</b>	<b>-8,321,094.66</b>
<b>Net assets of the Subfund</b>	<b>495,237,895.63</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	543,799,981.15
Subscriptions	94,355,454.78
Redemptions	-187,427,617.02
Distribution	-11,902,343.18
Result of operations	56,412,419.90
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>495,237,895.63</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	168,437,710
- issued	15,021,980
- redeemed	-34,979,007
<b>- at the end of the reporting period</b>	<b>148,480,683</b>

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

# Allianz Dynamic Commodities

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>322,348,785.87</b>	<b>95.75</b>
<b>Bonds</b>					<b>322,348,785.87</b>	<b>95.75</b>
<b>Australia</b>					<b>21,073,193.40</b>	<b>6.26</b>
US05252BDG14	6.1022 % Australia & New Zealand Banking Group USD FLR-Notes 23/25	USD	5,000.0 %	100.45	5,022,269.50	1.49
US20271RAS94	5.4990 % Commonwealth Bank of Australia USD Notes 23/25	USD	5,000.0 %	100.58	5,028,819.50	1.50
US961214FM04	6.0692 % Westpac Banking USD FLR-Notes 23/25	USD	5,000.0 %	100.49	5,024,274.00	1.49
US961214FH19	5.3500 % Westpac Banking USD Notes 22/24	USD	6,000.0 %	99.96	5,997,830.40	1.78
<b>Austria</b>					<b>975,604.50</b>	<b>0.29</b>
US676167CE73	2.8750 % Oesterreichische Kontrollbank USD Notes 22/25	USD	1,000.0 %	97.56	975,604.50	0.29
<b>Canada</b>					<b>21,155,966.05</b>	<b>6.28</b>
US22411WBA36	4.3750 % CPPIB Capital USD Notes 24/27	USD	1,500.0 %	99.31	1,489,611.45	0.44
US30216BJU70	3.3750 % Export Development Canada USD Bonds 22/25	USD	10,000.0 %	97.88	9,787,618.00	2.91
US78015K7C20	2.2500 % Royal Bank of Canada USD MTN 19/24	USD	4,000.0 %	98.17	3,926,840.40	1.17
USC7976PAG12	4.7840 % Royal Bank of Canada USD Notes 22/25	USD	2,000.0 %	99.49	1,989,722.40	0.59
USC7976PAK24	4.8510 % Royal Bank of Canada USD Notes 23/26	USD	2,000.0 %	99.88	1,997,604.40	0.59
USC8888MTD04	3.8150 % Toronto-Dominion Bank USD Notes 22/25	USD	2,000.0 %	98.23	1,964,569.40	0.58
<b>Denmark</b>					<b>2,909,748.06</b>	<b>0.86</b>
XS2717986876	5.0000 % Denmark Government USD Bonds 23/25	USD	2,900.0 %	100.34	2,909,748.06	0.86
<b>France</b>					<b>32,532,986.60</b>	<b>9.66</b>
FR0014001L06	0.6250 % Agence Française de Développement USD MTN 21/26	USD	1,000.0 %	92.84	928,367.80	0.28
XS2551365773	4.6250 % Caisse d'Amortissement de la Dette Sociale USD MTN 22/25	USD	17,000.0 %	99.52	16,918,950.80	5.02
XS2480532915	3.0000 % Caisse d'Amortissement de la Dette Sociale USD Notes 22/25	USD	5,000.0 %	97.70	4,885,084.00	1.45
XS2065660511	1.6250 % Dexia USD Notes 19/24	USD	10,000.0 %	98.01	9,800,584.00	2.91
<b>Germany</b>					<b>18,799,442.60</b>	<b>5.58</b>
XS2587133971	4.3750 % Erste Abwicklungsanstalt USD MTN 23/26	USD	4,000.0 %	99.00	3,959,916.00	1.18
XS2708368365	5.2500 % Erste Abwicklungsanstalt USD MTN 23/26	USD	1,000.0 %	101.09	1,010,944.40	0.30
US500769JV79	3.3750 % Kreditanstalt für Wiederaufbau USD Notes 22/24	USD	10,000.0 %	99.24	9,924,149.00	2.95
US500769KA14	5.1250 % Kreditanstalt für Wiederaufbau USD Notes 23/25	USD	2,000.0 %	100.27	2,005,410.00	0.59
US515110BX12	0.5000 % Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	2,000.0 %	94.95	1,899,023.20	0.56
<b>Japan</b>					<b>1,830,989.60</b>	<b>0.54</b>
US25159MBD83	1.2500 % Development Bank of Japan USD Notes 21/26	USD	2,000.0 %	91.55	1,830,989.60	0.54
<b>Norway</b>					<b>4,804,487.68</b>	<b>1.43</b>
XS2462667861	2.5000 % Kommunalbanken USD MTN 22/24	USD	400.0 %	98.96	3,958,544.40	1.18
XS1221967042	2.1250 % Kommunalbanken USD Notes 15/25	USD	2,568.0 %	96.91	2,488,568.68	0.74
XS2133326947	0.8750 % Kommunalbanken USD Notes 20/25	USD	2,000.0 %	96.00	1,920,064.60	0.57
<b>Poland</b>					<b>1,944,297.00</b>	<b>0.58</b>
US731011AU68	3.2500 % Poland Government USD Bonds 16/26	USD	2,000.0 %	97.21	1,944,297.00	0.58
<b>Singapore</b>					<b>6,851,457.20</b>	<b>2.04</b>
US91127LAF76	3.0590 % United Overseas Bank USD MTN 22/25	USD	7,000.0 %	97.88	6,851,457.20	2.04
<b>South Korea</b>					<b>6,809,648.31</b>	<b>2.02</b>
US500630CY21	2.1250 % Korea Development Bank USD Notes 19/24	USD	1,000.0 %	98.39	983,901.80	0.29
XS2181972568	1.2500 % Korea Development Bank USD Notes 20/25	USD	600.0 %	95.55	573,279.54	0.17
US500630DQ87	2.0000 % Korea Development Bank USD Notes 22/25	USD	4,000.0 %	97.19	3,887,689.60	1.15
US500630DZ86	5.3750 % Korea Development Bank USD Notes 23/26	USD	1,350.0 %	101.09	1,364,777.37	0.41
<b>Supranational</b>					<b>56,811,833.30</b>	<b>16.88</b>
US045167F572	4.1250 % Asian Development Bank USD MTN 22/24	USD	2,000.0 %	99.41	1,988,134.40	0.59
US04517PBU57	4.6250 % Asian Development Bank USD MTN 23/25	USD	10,000.0 %	99.50	9,950,424.00	2.96
US045167EQ26	1.5000 % Asian Development Bank USD Notes 19/24	USD	4,000.0 %	98.02	3,920,981.20	1.16
US045167EU38	0.6250 % Asian Development Bank USD Notes 20/25	USD	2,000.0 %	95.35	1,907,085.60	0.57

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US04522KAB26	0.5000 % Asian Infrastructure Investment Bank USD Notes 20/25	USD	1,000.0	% 95.13	951,259.80	0.28
US29874QEG55	0.5000 % European Bank for Reconstruction & Development USD Notes 20/25	USD	2,000.0	% 95.00	1,900,058.60	0.56
US298785GQ39	2.5000 % European Investment Bank USD Notes 14/24	USD	7,000.0	% 98.49	6,894,448.40	2.05
US298785JB33	1.6250 % European Investment Bank USD Notes 20/25	USD	2,000.0	% 97.12	1,942,339.00	0.58
US298785JS67	2.7500 % European Investment Bank USD Notes 22/25	USD	2,000.0	% 97.12	1,942,470.00	0.58
XS2226989015	0.3750 % European Stability Mechanism USD Bonds 20/25	USD	9,900.0	% 93.74	9,280,012.50	2.76
US459056HV23	1.5000 % International Bank for Reconstruction & Development USD Notes 19/24	USD	10,000.0	% 98.41	9,840,566.00	2.92
US459058JA24	0.7500 % International Bank for Reconstruction & Development USD Notes 20/25	USD	5,000.0	% 96.02	4,800,838.00	1.43
US65562QBL86	2.2500 % Nordic Investment Bank USD Notes 19/24	USD	1,500.0	% 99.55	1,493,215.80	0.44
<b>Sweden</b>					<b>1,964,786.40</b>	<b>0.58</b>
US86959NAJ81	3.6500 % Svenska Handelsbanken USD Notes 22/25	USD	2,000.0	% 98.24	1,964,786.40	0.58
<b>The Netherlands</b>					<b>2,947,689.60</b>	<b>0.88</b>
XS2708406637	5.2500 % BNG Bank USD MTN 23/26	USD	1,000.0	% 100.91	1,009,125.40	0.30
US21688AAS15	1.3750 % Rabobank USD Notes 22/25	USD	2,000.0	% 96.93	1,938,564.20	0.58
<b>United Arab Emirates</b>					<b>590,493.00</b>	<b>0.18</b>
US00388WAC55	4.3750 % Abu Dhabi National Energy USD Notes 16/26	USD	600.0	% 98.42	590,493.00	0.18
<b>United Kingdom</b>					<b>14,958,684.00</b>	<b>4.44</b>
XS2595379590	4.6250 % Bank of England USD MTN 23/26	USD	15,000.0	% 99.72	14,958,684.00	4.44
<b>USA</b>					<b>125,387,478.57</b>	<b>37.25</b>
US46647PDD50	6.3216 % JPMorgan Chase USD FLR-Notes 22/25	USD	5,000.0	% 100.74	5,036,833.50	1.50
US91282CAJ09	0.2500 % United States Government USD Bonds 20/25	USD	17,800.0	% 93.79	16,694,452.68	4.96
US91282CCX74	0.3750 % United States Government USD Bonds 21/24	USD	4,000.0	% 97.84	3,913,749.60	1.16
US91282CGY12	5.4691 % United States Government USD FLR-Bonds 23/25	USD	10,000.0	% 99.99	9,999,130.00	2.97
US91282CHS35	5.4251 % United States Government USD FLR-Bonds 23/25	USD	10,000.0	% 99.94	9,993,983.00	2.97
US91282CJD48	5.4709 % United States Government USD FLR-Bonds 23/25	USD	5,000.0	% 100.01	5,000,618.50	1.48
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	4,500.0	% 99.30	4,468,440.15	1.33
US912797FS14	0.0000 % United States Government USD Zero-Coupon Bonds 13.06.2024	USD	32,500.0	% 98.90	32,142,711.25	9.55
US912797GB79	0.0000 % United States Government USD Zero-Coupon Bonds 11.07.2024	USD	13,900.0	% 98.51	13,693,106.84	4.07
US912797GK78	0.0000 % United States Government USD Zero-Coupon Bonds 08.08.2024	USD	14,500.0	% 98.12	14,227,157.85	4.23
US912797GL51	0.0000 % United States Government USD Zero-Coupon Bonds 05.09.2024	USD	4,000.0	% 97.73	3,909,175.20	1.16
US912797HE00	0.0000 % United States Government USD Zero-Coupon Bonds 31.10.2024	USD	6,500.0	% 97.05	6,308,120.00	1.87
<b>Investments in securities and money-market instruments</b>					<b>322,348,785.87</b>	<b>95.75</b>
<b>Deposits at financial institutions</b>					<b>4,371,670.54</b>	<b>1.30</b>
<b>Sight deposits</b>					<b>4,371,670.54</b>	<b>1.30</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,371,670.54	1.30
<b>Investments in deposits at financial institutions</b>					<b>4,371,670.54</b>	<b>1.30</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>8,161,030.48</b>	<b>2.43</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-159,535.88</b>	<b>-0.04</b>
Sold EUR / Bought USD - 15 May 2024	EUR	-19,302,173.34		26,554.26	0.00
Sold GBP / Bought USD - 15 May 2024	GBP	-586,846.46		-2,606.08	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-177.34		-0.87	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-61,301,614.46		-67,702.92	-0.01
Sold USD / Bought GBP - 15 May 2024	USD	-31,318,420.14		-115,780.27	-0.03
<b>Swap Transactions</b>				<b>8,320,566.36</b>	<b>2.47</b>
<b>Total Return Swaps</b>				<b>8,320,566.36</b>	<b>2.47</b>
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.00% - 26 Mar 2024					
Total Return Swap on Index - Fund receives Bloomberg Commodity ex-	USD	133,000,000.00		3,831,619.61	1.14
Agriculture and Livestock Capped Index - pays 0.05% - 23 Apr 2024	USD	322,179.48		17,236.63	0.00
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and					
Livestock Capped 3 Month Forward Index - pays 0.04% - 23 Apr 2024					
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and	USD	337,207.66		2,847,010.85	0.85
Livestock Capped 6 Month Forward Index - pays 0.05% - 23 Apr 2024	USD	161,895.15		1,624,699.27	0.48
<b>Investments in derivatives</b>				<b>8,161,030.48</b>	<b>2.43</b>
<b>Net current assets/liabilities</b>				<b>1,763,276.94</b>	<b>0.52</b>
<b>Net assets of the Subfund</b>				<b>336,644,763.83</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	60.66	63.05	69.90
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	66.60	69.23	76.75
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	486.55	503.97	554.52
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,098.25	1,137.40	1,252.09
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	863.61	892.77	--
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	87,101.47	89,557.17	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	111,679.91	114,683.19	116,800.45
Shares in circulation				
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	175,917	131,568	1,648,909
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	110,722	123,175	1,176,015
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	688	443	641
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	61,360	4,092	454,297
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	19	24	15,136
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	466	1,126	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	277	277	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,385	2,431	2,820
Subfund assets in millions of USD		336.6	302.3	688.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



**Breakdown of Subfund Net Assets**

	in %
USA	37.25
Supranational	16.88
France	9.66
Canada	6.28
Australia	6.26
Germany	5.58
United Kingdom	4.44
Singapore	2.04
South Korea	2.02
Other countries	5.34
Other net assets	4.25
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	3,735,484.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	114,621.28
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	124.77
<b>Total income</b>	<b>3,850,230.76</b>
Interest paid on	
- swap transactions	-82,289.31
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,996.18
All-in-fee	-1,080,209.26
Other expenses	-3,360.05
<b>Total expenses</b>	<b>-1,193,854.80</b>
<b>Net income/loss</b>	<b>2,656,375.96</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,869,774.46
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,576,278.28
- foreign exchange	-101,109.04
- swap transactions	-22,262,316.67
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-18,413,553.57</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-5,111,474.06
- financial futures transactions	0.00
- forward foreign exchange transactions	4,004,913.37
- foreign exchange	78,293.00
- TBA transactions	0.00
- swap transactions	8,320,566.36
- CFD transactions	0.00
<b>Result of operations</b>	<b>-11,121,254.90</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	322,348,785.87
(Cost price USD 321,884,002.79)	
Time deposits	0.00
Cash at banks	4,371,670.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,956,694.01
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	64.42
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	8,320,566.36
- contract for difference transactions	0.00
- forward foreign exchange transactions	26,554.26
<b>Total Assets</b>	<b>337,024,335.46</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-23,386.28
Payable on	
- redemptions of fund shares	-240.89
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-169,854.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-186,090.14
<b>Total Liabilities</b>	<b>-379,571.63</b>
<b>Net assets of the Subfund</b>	<b>336,644,763.83</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	321,368,819.61
Subscriptions	103,513,209.66
Redemptions	-77,072,013.18
Distribution	-43,997.36
Result of operations	-11,121,254.90
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>336,644,763.83</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	131,568
- issued	193,516
- redeemed	-149,167
<b>- at the end of the reporting period</b>	<b>175,917</b>

# Allianz Dynamic Multi Asset Strategy SRI 15

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,562,796,345.28</b>	<b>84.04</b>
<b>Equities</b>					<b>511,245,670.67</b>	<b>27.49</b>
<b>Australia</b>					<b>8,010,031.07</b>	<b>0.43</b>
AU000000BSLO	BlueScope Steel	Shs	88,087 AUD	23.85	1,264,989.57	0.07
AU000000CGF5	Challenger	Shs	55,054 AUD	7.11	235,692.21	0.01
AU000000FMG4	Fortescue Metals Group	Shs	87,734 AUD	25.70	1,357,649.91	0.07
AU0000251498	Helia Group	Shs	137,919 AUD	3.91	324,703.97	0.02
AU000000PRU3	Perseus Mining	Shs	1,061,356 AUD	2.15	1,373,998.57	0.07
AU000000QBE9	QBE Insurance Group	Shs	217,015 AUD	18.13	2,369,050.39	0.13
AU000000SULO	Super Retail Group	Shs	97,221 AUD	16.10	942,481.21	0.05
AU000000WGX6	Westgold Resources	Shs	89,673 AUD	2.62	141,465.24	0.01
<b>Austria</b>					<b>1,376,220.53</b>	<b>0.07</b>
AT0000BAWAG2	BAW Group	Shs	6,429 EUR	58.65	377,060.85	0.02
AT0000741053	EVN	Shs	5,992 EUR	24.60	147,403.20	0.01
AT0000937503	voestalpine	Shs	7,830 EUR	25.92	202,953.60	0.01
AT0000831706	Wienerberger	Shs	19,184 EUR	33.82	648,802.88	0.03
<b>Belgium</b>					<b>609,790.94</b>	<b>0.03</b>
BE0974264930	Ageas	Shs	14,201 EUR	42.94	609,790.94	0.03
<b>Bermuda</b>					<b>881,124.80</b>	<b>0.05</b>
BMG3223R1088	Everest Group	Shs	2,399 USD	395.79	881,124.80	0.05
<b>Canada</b>					<b>7,918,148.24</b>	<b>0.43</b>
CA0084741085	Agnico Eagle Mines	Shs	21,285 CAD	78.49	1,138,917.99	0.06
CA0115321089	Alamos Gold -A-	Shs	25,345 CAD	19.72	340,724.74	0.02
CA15101Q1081	Celestica	Shs	6,997 CAD	61.79	294,736.92	0.02
CA19239C1068	Cogeco Communications	Shs	22,782 CAD	60.10	933,406.43	0.05
CA3180714048	Finning International	Shs	52,377 CAD	40.08	1,431,109.29	0.08
CA3759161035	Gildan Activewear	Shs	7,618 CAD	49.67	257,952.41	0.01
CA45075E1043	iA Financial	Shs	9,463 CAD	84.64	546,020.52	0.03
US5500211090	Lululemon Athletica	Shs	2,181 USD	389.46	788,244.38	0.04
CA5503711080	Lundin Gold	Shs	9,467 CAD	18.89	121,912.66	0.01
CA7392391016	Power Corporation of Canada	Shs	53,314 CAD	37.91	1,377,842.32	0.07
CA7481932084	Quebecor -B-	Shs	6,576 CAD	30.14	135,116.85	0.01
CA82509L1076	Shopify -A-	Shs	7,591 CAD	106.70	552,163.73	0.03
<b>Denmark</b>					<b>12,083,372.12</b>	<b>0.65</b>
DK0061804770	H Lundbeck	Shs	29,590 DKK	33.22	131,810.34	0.01
DK0062498333	Novo Nordisk -B-	Shs	86,736 DKK	881.30	10,250,098.70	0.55
DK0060252690	Pandora	Shs	7,124 DKK	1,114.50	1,064,654.93	0.06
DK0010219153	ROCKWOOL -B-	Shs	2,093 DKK	2,269.00	636,808.15	0.03
<b>Finland</b>					<b>973,139.53</b>	<b>0.05</b>
FI0009013429	Cargotec -B-	Shs	3,052 EUR	64.25	196,091.00	0.01
FI0009005870	Konecranes	Shs	9,892 EUR	48.29	477,684.68	0.02
FI0009002422	Outokumpu	Shs	73,917 EUR	4.05	299,363.85	0.02
<b>France</b>					<b>12,772,732.60</b>	<b>0.69</b>
FR0013280286	BioMerieux	Shs	972 EUR	101.85	98,998.20	0.00
FR0000125007	Compagnie de Saint-Gobain	Shs	32,577 EUR	72.06	2,347,498.62	0.13
FR0010221234	Eutelsat Communications	Shs	45,820 EUR	3.95	181,080.64	0.01
FR0000052292	Hermès International	Shs	225 EUR	2,410.50	542,362.50	0.03
FR0010259150	Ipsen	Shs	2,629 EUR	110.20	289,715.80	0.02
FR0000120321	L'Oréal	Shs	13,414 EUR	440.70	5,911,549.80	0.32
FR0000121972	Schneider Electric	Shs	1,368 EUR	210.85	288,442.80	0.01
FR0000050809	Sopra Steria Group	Shs	4,981 EUR	223.60	1,113,751.60	0.06
FR0012757854	SPIE	Shs	9,544 EUR	34.96	333,658.24	0.02
FR0000051807	Teleperformance	Shs	15,077 EUR	90.34	1,362,056.18	0.07
FR0013447729	Verallia	Shs	8,543 EUR	35.54	303,618.22	0.02
<b>Germany</b>					<b>12,482,839.21</b>	<b>0.67</b>
DE0005190003	Bayerische Motoren Werke	Shs	34,425 EUR	106.84	3,677,967.00	0.20
DE0005909006	Bilfinger	Shs	5,512 EUR	43.84	241,646.08	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0005140008	Deutsche Bank	Shs	40,156	EUR 14.67	589,168.83	0.03
DE0005552004	Deutsche Post	Shs	3,384	EUR 39.96	135,207.72	0.01
DE0005785802	Fresenius Medical Care	Shs	3,331	EUR 35.92	119,649.52	0.00
DE0006602006	GEA Group	Shs	38,138	EUR 39.43	1,503,781.34	0.08
DE000A1PHFF7	HUGO BOSS	Shs	7,246	EUR 55.16	399,689.36	0.02
DE0007100000	Mercedes-Benz Group	Shs	21,906	EUR 73.82	1,617,100.92	0.09
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	7,704	EUR 451.10	3,475,274.40	0.19
DE0007236101	Siemens	Shs	1,861	EUR 177.72	330,736.92	0.02
DE000A2YN900	TeamViewer	Shs	28,256	EUR 13.90	392,617.12	0.02
<b>Hong Kong</b>					<b>1,995,190.80</b>	<b>0.11</b>
HK0101000591	Hang Lung Properties	Shs	136,000	HKD 8.02	129,374.59	0.01
BMG524401079	Kerry Properties	Shs	102,500	HKD 14.32	174,101.54	0.01
HK0019000162	Swire Pacific -A-	Shs	113,500	HKD 64.40	866,996.71	0.05
KYG8813K1085	United Laboratories International Holdings	Shs	776,000	HKD 8.96	824,717.96	0.04
<b>Ireland</b>					<b>5,883,192.49</b>	<b>0.32</b>
IE00BF0L3536	AIB Group	Shs	107,813	EUR 4.63	498,958.56	0.03
IE0001827041	CRH	Shs	14,840	GBP 68.20	1,182,882.96	0.06
IE0000669501	Glanbia	Shs	16,323	EUR 18.11	295,609.53	0.02
IE00BK9ZQ967	Trane Technologies	Shs	14,043	USD 299.71	3,905,741.44	0.21
<b>Israel</b>					<b>156,073.81</b>	<b>0.01</b>
KYG7T16G1039	Sapiens International	Shs	5,346	USD 31.46	156,073.81	0.01
<b>Italy</b>					<b>10,186,432.75</b>	<b>0.55</b>
IT0001233417	A2A	Shs	369,543	EUR 1.67	616,028.18	0.03
IT0004776628	Banca Mediolanum	Shs	40,222	EUR 10.27	413,079.94	0.02
IT0005218380	Banco BPM	Shs	80,041	EUR 6.19	495,773.95	0.03
IT0000066123	BPER Banca	Shs	195,820	EUR 4.38	858,279.06	0.05
IT0003128367	Enel	Shs	257,569	EUR 6.16	1,586,625.04	0.09
IT0003027817	Iren	Shs	54,705	EUR 1.88	103,009.52	0.01
NL0015000LU4	Iveco Group	Shs	15,402	EUR 13.99	215,473.98	0.01
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	135,282	EUR 13.87	1,876,361.34	0.10
IT0005278236	Pirelli	Shs	69,332	EUR 5.72	396,579.04	0.02
IT0004176001	Prysmian	Shs	28,461	EUR 48.26	1,373,527.86	0.07
IT0005239360	UniCredit	Shs	30,754	EUR 34.77	1,069,162.81	0.06
IT0004810054	Unipol Gruppo	Shs	152,703	EUR 7.74	1,182,532.03	0.06
<b>Japan</b>					<b>56,135,073.77</b>	<b>3.02</b>
JP3122800000	Amada	Shs	66,000	JPY 1,724.50	697,374.20	0.04
JP3242800005	Canon	Shs	102,800	JPY 4,501.00	2,835,050.98	0.15
JP3526600006	Chubu Electric Power	Shs	37,700	JPY 1,974.50	456,097.02	0.02
JP3505000004	Daiwa House Industry	Shs	102,600	JPY 4,487.00	2,820,734.27	0.15
JP3551500006	Denso	Shs	8,700	JPY 2,885.00	153,788.48	0.01
JP3386450005	ENEOS Holdings	Shs	255,200	JPY 726.70	1,136,304.10	0.06
JP3822000000	H.U. Group Holdings	Shs	6,700	JPY 2,464.50	101,172.47	0.00
JP3777800008	Hanwa	Shs	5,900	JPY 5,890.00	212,924.70	0.01
JP3787000003	Hitachi Construction Machinery	Shs	18,100	JPY 4,548.00	504,379.91	0.03
JP3854600008	Honda Motor	Shs	351,200	JPY 1,863.50	4,009,984.09	0.22
JP3853000002	Horiba	Shs	12,500	JPY 15,635.00	1,197,475.52	0.06
JP3360800001	Hulic	Shs	92,900	JPY 1,550.00	882,279.44	0.05
JP3294460005	Inpex	Shs	105,600	JPY 2,299.50	1,487,839.47	0.08
JP3143600009	ITOCHU	Shs	39,500	JPY 6,464.00	1,564,433.79	0.08
JP3735000006	Jeol	Shs	12,400	JPY 6,236.00	473,790.71	0.02
JP3386030005	JFE Holdings	Shs	24,100	JPY 2,498.50	368,939.49	0.02
JP3215800008	Kaneka	Shs	9,400	JPY 3,755.00	216,270.13	0.01
JP3496400007	KDDI	Shs	11,600	JPY 4,468.00	317,563.00	0.02
JP3240600001	Kissei Pharmaceutica	Shs	5,000	JPY 3,535.00	108,297.43	0.01
JP3289800009	Kobe Steel	Shs	55,500	JPY 2,044.00	695,076.52	0.04
JP3297000006	Kokuyo	Shs	35,900	JPY 2,468.50	542,983.12	0.03

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP3269600007	Kuraray	Shs	10,700	JPY 1,615.50	105,913.05	0.01
JP3877600001	Marubeni	Shs	118,000	JPY 2,610.50	1,887,402.17	0.10
JP3868400007	Mazda Motor	Shs	101,600	JPY 1,761.50	1,096,566.82	0.06
JP3947800003	Megmilk Snow Brand	Shs	10,900	JPY 2,684.00	179,253.55	0.01
JP3898400001	Mitsubishi	Shs	34,800	JPY 3,483.00	742,662.45	0.04
JP3897700005	Mitsubishi Chemical Group	Shs	186,100	JPY 919.30	1,048,243.98	0.06
JP3896800004	Mitsubishi Gas Chemical	Shs	9,800	JPY 2,531.00	151,976.68	0.01
JP3902900004	Mitsubishi UFJ Financial Group	Shs	223,800	JPY 1,535.00	2,104,879.35	0.11
JP3893600001	Mitsui	Shs	20,900	JPY 7,043.00	901,909.00	0.05
JP3362700001	Mitsui OSK Lines	Shs	14,100	JPY 4,612.00	398,443.88	0.02
JP3885780001	Mizuho Financial Group	Shs	12,200	JPY 2,988.00	223,356.79	0.01
JP3905200006	Mizuno	Shs	7,100	JPY 6,300.00	274,067.57	0.01
JP3926800008	Morinaga Milk Industry	Shs	61,500	JPY 3,093.00	1,165,504.03	0.06
JP3733000008	NEC	Shs	29,800	JPY 11,015.00	2,011,219.68	0.11
JP3735400008	Nippon Telegraph & Telephone	Shs	2,005,300	JPY 180.00	2,211,620.48	0.12
JP3732200005	Nippon Television Holdings	Shs	57,400	JPY 2,209.50	777,078.05	0.04
JP3753000003	Nippon Yusen	Shs	41,000	JPY 4,150.00	1,042,535.13	0.06
JP3672400003	Nissan Motor	Shs	288,700	JPY 597.20	1,056,392.55	0.06
JP3678000005	Nisshinbo Holdings	Shs	61,700	JPY 1,213.50	458,758.04	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	67,200	JPY 4,263.00	1,755,267.66	0.09
JP3192400004	Okamura	Shs	11,300	JPY 2,224.00	153,982.71	0.01
JP3866800000	Panasonic Holdings	Shs	128,800	JPY 1,438.50	1,135,231.61	0.06
JP3164720009	Renesas Electronics	Shs	11,700	JPY 2,684.00	192,409.77	0.01
JP3330000005	Sangetsu	Shs	10,000	JPY 3,300.00	202,196.06	0.01
JP3344400001	Sanwa Holdings	Shs	35,800	JPY 2,633.00	577,554.05	0.03
JP3494600004	SCREEN Holdings	Shs	9,700	JPY 19,490.00	1,158,356.71	0.06
JP3592600005	Shibaura Machine	Shs	15,300	JPY 3,645.00	341,702.15	0.02
JP3396350005	SKY Perfect JSAT Holdings	Shs	55,000	JPY 1,027.00	346,092.25	0.02
JP3663900003	Sojitz	Shs	74,800	JPY 3,976.00	1,822,244.80	0.10
JP3399000003	Star Micronics	Shs	11,900	JPY 1,848.00	134,743.45	0.01
JP3404600003	Sumitomo	Shs	75,800	JPY 3,630.00	1,685,910.73	0.09
JP3409800004	Sumitomo Forestry	Shs	43,700	JPY 4,746.00	1,270,772.82	0.07
JP3351100007	Sysmex	Shs	7,500	JPY 2,687.50	123,500.43	0.01
JP3569200003	Tokyu Fudosan Holdings	Shs	72,800	JPY 1,217.50	543,074.10	0.03
JP3633400001	Toyota Motor	Shs	119,200	JPY 3,806.00	2,779,737.49	0.15
JP3635000007	Toyota Tsusho	Shs	23,000	JPY 10,330.00	1,455,750.35	0.08
JP3933800009	Z Holdings	Shs	783,400	JPY 382.50	1,836,004.54	0.10
<b>Jordan</b>					<b>1,217,836.98</b>	<b>0.06</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	54,569	GBP 19.10	1,217,836.98	0.06
<b>Norway</b>					<b>1,594,925.19</b>	<b>0.09</b>
NO0010735343	Europris	Shs	32,195	NOK 78.00	214,752.20	0.01
NO0011082075	Hoegh Autoliners	Shs	21,068	NOK 92.20	166,114.99	0.01
NO0010310956	Salmar	Shs	6,394	NOK 715.40	391,179.56	0.02
NO0011202772	Var Energi	Shs	199,985	NOK 35.65	609,693.47	0.04
NO0010571680	Wallenius Wilhelmsen	Shs	28,216	NOK 88.35	213,184.97	0.01
<b>Portugal</b>					<b>1,847,813.75</b>	<b>0.10</b>
PTJMT0AE0001	Jeronimo Martins	Shs	93,935	EUR 18.40	1,728,404.00	0.09
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	54,525	EUR 2.19	119,409.75	0.01
<b>Singapore</b>					<b>4,072,960.20</b>	<b>0.22</b>
BMG173841013	BW LPG	Shs	24,799	NOK 121.00	256,610.32	0.01
SG1504926220	Oversea-Chinese Banking	Shs	311,600	SGD 13.49	2,887,223.06	0.16
SG1T75931496	Singapore Telecommunications	Shs	62,000	SGD 2.53	107,741.53	0.01
SG1M31001969	United Overseas Bank	Shs	40,800	SGD 29.31	821,385.29	0.04
<b>South Africa</b>					<b>160,942.99</b>	<b>0.01</b>
GB00B17BBQ50	Investec	Shs	26,120	GBP 5.27	160,942.99	0.01
<b>Spain</b>					<b>17,955,271.91</b>	<b>0.96</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES0132105018	Acerinox	Shs	30,139	EUR 10.18	306,664.33	0.02
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	344,657	EUR 11.02	3,798,120.14	0.20
ES0113860A34	Banco de Sabadell	Shs	174,220	EUR 1.45	253,228.77	0.01
ES0113900J37	Banco Santander	Shs	57,944	EUR 4.56	263,934.92	0.01
ES0113679I37	Bankinter	Shs	117,029	EUR 6.75	790,413.87	0.04
ES0140609019	CaixaBank	Shs	123,761	EUR 4.51	558,285.87	0.03
ES0144580Y14	Iberdrola	Shs	285,670	EUR 11.59	3,309,486.95	0.18
ES0148396007	Industria de Diseno Textil	Shs	91,169	EUR 46.74	4,261,239.06	0.23
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	6,299	EUR 80.35	506,124.65	0.03
ES0124244E34	Mapfre	Shs	171,566	EUR 2.35	403,866.36	0.02
ES0116870314	Naturgy Energy Group	Shs	35,054	EUR 20.06	703,183.24	0.04
ES0173516115	Repsol	Shs	152,257	EUR 15.39	2,343,235.23	0.13
ES0178430E18	Telefónica	Shs	111,284	EUR 4.11	457,488.52	0.02
<b>Sweden</b>					<b>4,276,169.20</b>	<b>0.23</b>
SE0010468116	Arjo -B-	Shs	22,781	SEK 51.45	101,527.42	0.01
SE0000106270	Hennes & Mauritz -B-	Shs	32,075	SEK 177.84	494,107.32	0.03
SE0000375115	Mycronic	Shs	8,025	SEK 376.00	261,371.40	0.01
SE0000117970	NCC -B-	Shs	8,975	SEK 147.40	114,592.74	0.01
SE0000120669	SSAB -B-	Shs	83,349	SEK 79.48	573,830.23	0.03
SE0000242455	Swedbank -A-	Shs	82,988	SEK 211.90	1,523,250.85	0.08
SE0000114837	Trelleborg -B-	Shs	36,198	SEK 385.10	1,207,489.24	0.06
<b>Switzerland</b>					<b>26,640,246.88</b>	<b>1.43</b>
CH0012221716	ABB	Shs	125,598	CHF 42.05	5,408,079.47	0.29
CH0198251305	Coca-Cola	Shs	42,900	GBP 25.27	1,267,027.48	0.07
CH0360674466	Galenica	Shs	18,271	CHF 75.10	1,405,065.58	0.07
CH0025238863	Kuehne & Nel International	Shs	8,114	CHF 249.40	2,072,171.96	0.11
CH0025751329	Logitech International	Shs	6,003	CHF 80.54	495,078.78	0.03
CH0038863350	Nestlé	Shs	53,037	CHF 95.85	5,205,535.45	0.28
CH0012005267	Novartis	Shs	89,432	CHF 87.24	7,989,193.52	0.43
NL0000226223	STMicroelectronics	Shs	69,337	EUR 40.36	2,798,094.64	0.15
<b>The Netherlands</b>					<b>16,547,863.44</b>	<b>0.89</b>
NL0011794037	Ahold Delhaize	Shs	89,150	EUR 27.62	2,461,877.25	0.13
NL0010273215	ASML Holding	Shs	8,018	EUR 901.00	7,224,218.00	0.39
NL0011821202	ING Groep	Shs	11,302	EUR 15.17	171,406.13	0.01
NL0000009082	KPN	Shs	457,458	EUR 3.46	1,583,719.60	0.08
NL0009538784	NXP Semiconductors	Shs	11,037	USD 245.44	2,513,846.44	0.14
NL0011821392	Signify	Shs	19,795	EUR 28.78	569,700.10	0.03
NL00150001Q9	Stellantis (traded in Italy)	Shs	66,853	EUR 26.66	1,781,966.72	0.10
NL00150001Q9	Stellantis (traded in France)	Shs	9,048	EUR 26.65	241,129.20	0.01
<b>United Kingdom</b>					<b>51,871,362.78</b>	<b>2.79</b>
GB00B1YW4409	3i Group	Shs	125,262	GBP 28.25	4,136,446.32	0.22
GB0009895292	AstraZeneca	Shs	39,973	GBP 107.72	5,032,532.49	0.27
LU1072616219	B&M European Value Retail	Shs	187,981	GBP 5.44	1,194,748.95	0.06
GB0000961622	Balfour Beatty	Shs	186,297	GBP 3.83	834,049.13	0.04
GB00B0N8QD54	Britvic	Shs	51,657	GBP 8.22	495,975.53	0.03
GB00BMH18Q19	Bytes Technology Group	Shs	47,151	GBP 5.09	280,380.53	0.02
GB00B033F229	Centrica	Shs	214,582	GBP 1.28	322,019.24	0.02
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	28,852	USD 71.50	1,914,363.15	0.10
GB00BV9FP302	Computacenter	Shs	38,061	GBP 26.78	1,191,281.14	0.06
GB00B2863827	CVS Group	Shs	21,231	GBP 10.12	251,116.04	0.01
GB0008220112	DS Smith	Shs	55,037	GBP 3.96	254,597.45	0.01
GB00B1CKQ739	Dunelm Group	Shs	14,792	GBP 11.17	193,109.47	0.01
JE00BJVNSS43	Ferguson	Shs	11,600	USD 218.95	2,356,922.48	0.13
GB00BN7SWP63	GSK	Shs	152,370	GBP 17.10	3,044,510.50	0.16
GB0005405286	HSBC Holdings	Shs	877,831	GBP 6.27	6,432,828.21	0.35
GB00BYT1DJ19	Intermediate Capital Group	Shs	59,077	GBP 20.87	1,441,001.33	0.08

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## Investment Portfolio as at 31/03/2024

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GB00B019KW72	J Sainsbury	Shs	104,544	GBP	2.72	332,440.90	0.02
GB0033195214	Kingfisher	Shs	149,577	GBP	2.47	432,327.07	0.02
BMG611881019	Liberty Global -A-	Shs	9,331	USD	16.93	146,597.82	0.01
IE00059YS762	Linde	Shs	10,463	USD	466.23	4,526,878.11	0.24
JE00BJ1DLW90	Man Group	Shs	89,896	GBP	2.68	281,472.89	0.02
GB0031274896	Marks & Spencer Group	Shs	492,688	GBP	2.65	1,527,393.28	0.08
GB0004657408	Mitie Group	Shs	80,974	GBP	1.04	98,506.85	0.01
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	111,545	GBP	2.20	287,072.06	0.02
GB00BDR05C01	National Grid	Shs	295,989	GBP	10.67	3,691,165.26	0.20
GB00BM8PJY71	NatWest Group	Shs	82,758	GBP	2.66	257,188.66	0.01
GB0032089863	Next	Shs	23,186	GBP	92.62	2,509,886.64	0.13
GB00B2NGP5M7	Paragon Banking Group	Shs	45,992	GBP	6.83	366,866.83	0.02
GB00B2BODG97	RELX	Shs	57,295	GBP	34.47	2,308,242.89	0.12
GB00BVFNZH21	Rotork	Shs	48,120	GBP	3.27	184,170.74	0.01
GB00B8C3BL03	Sage Group	Shs	96,350	GBP	12.61	1,420,006.41	0.08
GB00B0CY5V57	Serica Energy	Shs	70,341	GBP	1.85	151,844.46	0.01
GB0003308607	Spectris	Shs	11,237	GBP	32.94	432,610.92	0.02
BMG850801025	Stolt-Nielsen	Shs	2,969	NOK	400.00	101,560.49	0.01
GB00BLGZ9862	Tesco	Shs	708,336	GBP	3.00	2,479,474.47	0.13
GB00B10RZP78	Unilever	Shs	18,465	GBP	39.76	857,955.12	0.05
GB00B82YXW83	Vesuvius	Shs	17,564	GBP	4.96	101,818.95	0.01
<b>Uruguay</b>						<b>1,332,459.88</b>	<b>0.07</b>
US58733R1023	MercadoLibre	Shs	943	USD	1,522.65	1,332,459.88	0.07
<b>USA</b>						<b>252,264,454.81</b>	<b>13.56</b>
US0028241000	Abbott Laboratories	Shs	31,559	USD	113.48	3,323,417.64	0.18
US00724F1012	Adobe	Shs	7,327	USD	504.40	3,429,601.26	0.18
US0082521081	Affiliated Managers Group	Shs	10,291	USD	166.36	1,588,725.44	0.09
US00971T1016	Akamai Technologies	Shs	4,560	USD	109.63	463,913.08	0.02
US02079K3059	Alphabet -A-	Shs	88,565	USD	150.87	12,399,591.50	0.67
US02079K1079	Alphabet -C-	Shs	55,900	USD	151.94	7,881,815.97	0.42
US0231351067	Amazon.com	Shs	119,753	USD	179.83	19,984,390.47	1.07
US0305061097	American Woodmark	Shs	4,763	USD	101.05	446,641.69	0.02
US0311621009	Amgen	Shs	9,005	USD	286.30	2,392,475.10	0.13
US0378331005	Apple	Shs	15,869	USD	173.31	2,552,204.93	0.14
US0382221051	Applied Materials	Shs	9,717	USD	208.00	1,875,589.96	0.10
US0394831020	Archer-Daniels-Midland	Shs	7,054	USD	62.99	412,334.26	0.02
US0404131064	Arista Networks	Shs	874	USD	288.41	233,918.25	0.01
US00206R1023	AT&T	Shs	181,388	USD	17.55	2,954,119.32	0.16
US0538071038	Avnet	Shs	19,383	USD	49.47	889,826.36	0.05
US0758871091	Becton Dickinson	Shs	4,191	USD	246.53	958,803.91	0.05
US09247X1019	BlackRock	Shs	5,955	USD	835.12	4,615,013.87	0.25
US09739D1000	Boise Cascade	Shs	825	USD	151.83	116,239.54	0.01
US1101221083	Bristol-Myers Squibb	Shs	35,261	USD	53.25	1,742,435.04	0.09
US1152361010	Brown & Brown	Shs	12,055	USD	87.26	976,168.49	0.05
US1273871087	Cadence Design Systems	Shs	1,244	USD	311.34	359,416.21	0.02
US12503M1080	Cboe Global Markets	Shs	6,219	USD	180.17	1,039,789.42	0.06
US1696561059	Chipotle Mexican Grill	Shs	1,222	USD	2,923.46	3,315,207.55	0.18
US17275R1023	Cisco Systems	Shs	36,549	USD	49.77	1,688,050.75	0.09
US18539C1053	Clearway Energy -A-	Shs	11,190	USD	20.94	217,444.85	0.01
US20030N1019	Comcast -A-	Shs	130,695	USD	43.07	5,223,675.68	0.28
US2091151041	Consolidated Edison	Shs	18,634	USD	90.05	1,557,156.16	0.08
US2358511028	Danaher	Shs	10,104	USD	248.77	2,332,564.73	0.13
US23804L1035	Datadog -A-	Shs	6,947	USD	123.51	796,235.95	0.04
US2441991054	Deere	Shs	2,835	USD	409.14	1,076,384.32	0.06
US2788651006	Ecolab	Shs	16,373	USD	231.76	3,521,349.28	0.19
US0367521038	Elevance Health	Shs	6,439	USD	519.96	3,106,924.65	0.17

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US5324571083	Eli Lilly	Shs	6,408 USD	778.18	4,627,484.03	0.25
US29249E1091	Enact Holdings	Shs	17,773 USD	30.96	510,627.33	0.03
US31428X1063	FedEx	Shs	6,346 USD	287.88	1,695,328.73	0.09
SG9999000020	Flex	Shs	27,258 USD	28.63	724,198.62	0.04
KYG367381053	Fresh Del Monte Produce	Shs	4,631 USD	26.03	111,864.25	0.01
US35905A1097	Frontdoor	Shs	29,475 USD	32.31	883,757.54	0.05
US3755581036	Gilead Sciences	Shs	51,272 USD	73.01	3,473,801.25	0.19
US3802371076	GoDaddy -A-	Shs	8,928 USD	122.08	1,011,442.18	0.05
US3976241071	Greif -A-	Shs	6,592 USD	68.54	419,279.53	0.02
US4128221086	Harley-Davidson	Shs	9,459 USD	43.66	383,240.43	0.02
US4228191023	Heidrick & Struggles International	Shs	6,499 USD	33.28	200,711.48	0.01
US42824C1099	Hewlett Packard Enterprise	Shs	121,048 USD	17.67	1,984,890.39	0.11
US4042511000	HNI	Shs	14,855 USD	45.11	621,853.16	0.03
US4364401012	Hologic	Shs	15,442 USD	77.35	1,108,424.78	0.06
US4370761029	Home Depot	Shs	2,282 USD	385.89	817,187.14	0.04
US4448591028	Humana	Shs	1,406 USD	349.50	456,010.52	0.02
US45168D1046	IDEXX Laboratories	Shs	1,355 USD	539.57	678,468.13	0.04
US4571871023	Ingredion	Shs	10,428 USD	118.10	1,142,860.65	0.06
US4581401001	Intel	Shs	52,427 USD	43.77	2,129,481.71	0.11
US46120E6023	Intuitive Surgical	Shs	1,687 USD	400.10	626,362.85	0.03
US4781601046	Johnson & Johnson	Shs	50,248 USD	157.96	7,365,602.30	0.40
US46625H1005	JPMorgan Chase	Shs	48,926 USD	199.52	9,058,754.87	0.49
US48666K1097	KB Home	Shs	11,294 USD	69.56	729,037.25	0.04
US5007541064	Kraft Heinz	Shs	66,222 USD	36.53	2,244,886.18	0.12
US5128071082	Lam Research	Shs	1,029 USD	965.67	922,117.95	0.05
US5261071071	Lennox International	Shs	2,254 USD	486.68	1,017,981.23	0.05
US5717481023	Marsh & McLennan Companies	Shs	7,729 USD	205.61	1,474,721.12	0.08
US57636Q1040	Mastercard -A-	Shs	2,443 USD	477.95	1,083,548.35	0.06
US57686G1058	Matson	Shs	8,735 USD	111.17	901,141.26	0.05
US58933Y1055	Merck	Shs	5,164 USD	131.75	631,363.13	0.03
US59001A1025	Merite Homes	Shs	4,760 USD	172.63	762,545.19	0.04
US30303M1027	Meta Platforms -A-	Shs	433 USD	493.86	198,442.23	0.01
US5528481030	MGIC Investment	Shs	52,035 USD	22.13	1,068,610.24	0.06
US5949181045	Microsoft	Shs	55,449 USD	421.43	21,685,104.87	1.17
US60871R2094	Molson Coors Bevere -B-	Shs	18,710 USD	67.34	1,169,201.22	0.06
US6200763075	Motorola Solutions	Shs	6,180 USD	353.41	2,026,794.28	0.11
US64110D1046	NetApp	Shs	11,705 USD	105.22	1,142,910.11	0.06
US64110L1061	Netflix	Shs	2,080 USD	613.53	1,184,244.83	0.06
US67066G1040	NVIDIA	Shs	25,377 USD	902.50	21,253,470.21	1.14
US6907421019	Owens Corning	Shs	17,323 USD	167.21	2,687,990.40	0.14
US6937181088	PACCAR	Shs	22,527 USD	124.46	2,601,809.63	0.14
US7170811035	Pfizer	Shs	77,988 USD	27.78	2,010,492.16	0.11
US6935061076	PPG Industries	Shs	6,538 USD	144.54	876,951.00	0.05
US7427181091	Procter & Gamble	Shs	4,675 USD	162.61	705,458.10	0.04
US74319R1014	PROG Holdings	Shs	5,262 USD	34.07	166,366.29	0.01
US7475251036	QUALCOMM	Shs	17,871 USD	169.13	2,804,864.36	0.15
US74834L1008	Quest Diagnostics	Shs	2,048 USD	131.06	249,082.08	0.01
US7502361014	Radian Group	Shs	53,601 USD	33.24	1,653,393.66	0.09
US75886F1075	Regeneron Pharmaceuticals	Shs	1,230 USD	966.30	1,102,959.21	0.06
US79466L3024	Salesforce	Shs	14,302 USD	301.38	3,999,940.79	0.22
US81762P1021	ServiceNow	Shs	2,743 USD	759.00	1,932,012.55	0.10
US8243481061	Sherwin-Williams	Shs	13,673 USD	346.89	4,401,472.11	0.24
US78442P1066	SLM	Shs	52,847 USD	21.60	1,059,293.85	0.06
US8581552036	Steelcase -A-	Shs	62,593 USD	12.87	747,561.07	0.04
US87165B1035	Synchrony Financial	Shs	10,296 USD	42.28	403,966.99	0.02
US8716071076	Synopsys	Shs	4,836 USD	573.35	2,573,051.45	0.14

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US8760301072	Tapestry	Shs	21,711 USD	46.68	940,487.52	0.05
CH0102993182	TE Connectivity	Shs	20,715 USD	144.93	2,786,028.73	0.15
US8803451033	Tennant	Shs	2,738 USD	121.50	308,710.98	0.02
US88160R1014	Tesla	Shs	33,307 USD	179.83	5,558,274.89	0.30
US8725401090	TJX Companies	Shs	1,068 USD	101.08	100,179.50	0.01
US8894781033	Toll Brothers	Shs	9,597 USD	127.42	1,134,789.88	0.06
US8926721064	Tradeweb Markets -A-	Shs	17,161 USD	104.40	1,662,591.10	0.09
US87265H1095	Tri Pointe Homes	Shs	6,820 USD	37.93	240,054.35	0.01
US9043111072	Under Armour -A-	Shs	12,977 USD	7.26	87,428.55	0.00
US9078181081	Union Pacific	Shs	1,008 USD	244.63	228,829.81	0.01
US91324P1021	UnitedHealth Group	Shs	18,154 USD	493.10	8,307,104.89	0.45
US91529Y1064	Unum Group	Shs	10,187 USD	53.70	507,648.32	0.03
US92343V1044	Verizon Communications	Shs	52,766 USD	41.54	2,034,056.56	0.11
US92645B1035	Victory Capital Holdings -A-	Shs	18,997 USD	42.41	747,645.38	0.04
US9288811014	Vontier	Shs	6,162 USD	44.74	255,835.04	0.01
US9553061055	West Pharmaceutical Services	Shs	5,198 USD	394.10	1,901,012.93	0.10
US9598021098	Western Union	Shs	138,862 USD	13.71	1,766,701.72	0.10
US9699041011	Williams-Sonoma	Shs	2,475 USD	314.02	721,231.81	0.04
<b>Bonds</b>					<b>1,043,683,503.84</b>	<b>56.13</b>
<b>Australia</b>					<b>31,398,743.43</b>	<b>1.69</b>
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	11,600.0 %	104.28	7,283,270.31	0.39
AU000XCLWAI8	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	5,800.0 %	101.17	3,533,331.85	0.19
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	3,400.0 %	96.65	1,978,576.39	0.11
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	3,400.0 %	80.53	1,648,702.26	0.09
AU000XCLWAW3	2.7500 % Australia Government AUD Bonds 17/28 S.152	AUD	9,400.0 %	96.38	5,455,324.35	0.29
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	9,400.0 %	83.67	4,735,437.09	0.25
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	200.0 %	98.67	197,345.42	0.01
XS2446284783	0.7500 % Commonwealth Bank of Australia EUR MTN 22/28	EUR	400.0 %	91.20	364,809.44	0.02
US2027A1KF30	1.8750 % Commonwealth Bank of Australia USD Notes 21/31	USD	3,400.0 %	81.11	2,559,246.81	0.14
USQ6535DBR46	4.9510 % National Australia Bank USD Notes 24/34	USD	3,400.0 %	99.67	3,144,893.26	0.17
XS2558574104	3.1060 % Westpac Banking EUR MTN 22/27	EUR	500.0 %	99.56	497,806.25	0.03
<b>Austria</b>					<b>7,590,114.55</b>	<b>0.41</b>
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	900.0 %	101.98	917,854.56	0.05
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	600.0 %	116.84	701,046.00	0.04
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	100.0 %	96.35	96,345.08	0.01
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	1,700.0 %	75.27	1,279,634.54	0.07
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	100.0 %	93.04	93,044.58	0.00
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	300.0 %	90.20	270,591.45	0.01
AT0000A308C5	2.0000 % Austria Government EUR Bonds 22/26	EUR	2,600.0 %	98.18	2,552,618.38	0.14
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	200.0 %	86.98	173,965.94	0.01
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	400.0 %	100.72	402,865.44	0.02
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	1,300.0 %	84.78	1,102,148.58	0.06
<b>Belgium</b>					<b>13,967,481.06</b>	<b>0.75</b>
BE6248644013	3.2500 % Anheuser-Busch InBev EUR MTN 13/33	EUR	1,300.0 %	99.43	1,292,599.75	0.07
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	400.0 %	98.99	395,961.68	0.02
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	400.0 %	93.10	372,418.36	0.02
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0 %	100.22	300,648.27	0.02
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	400.0 %	110.65	442,608.00	0.02
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	1,300.0 %	119.47	1,553,123.00	0.08
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	1,700.0 %	107.53	1,828,077.83	0.10

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BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	900.0	% 101.29	911,565.00	0.05
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	400.0	% 88.95	355,812.00	0.02
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	100.0	% 96.08	96,080.00	0.01
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	900.0	% 73.11	658,025.91	0.04
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,100.0	% 94.19	1,036,035.00	0.06
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	100.0	% 82.96	82,957.99	0.00
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,300.0	% 78.76	1,023,853.87	0.05
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	1,500.0	% 91.68	1,375,155.00	0.07
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	200.0	% 82.46	164,910.00	0.01
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	900.0	% 101.53	913,783.50	0.05
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	600.0	% 96.29	577,732.26	0.03
BE6282460615	2.7500 % Solvay EUR Notes 15/27	EUR	600.0	% 97.69	586,133.64	0.03
<b>Canada</b>					<b>28,934,232.72</b>	<b>1.56</b>
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	3,400.0	% 118.07	2,736,575.44	0.15
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	2,400.0	% 107.42	1,757,518.59	0.09
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	5,800.0	% 101.65	4,019,108.39	0.22
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	9,400.0	% 94.95	6,084,408.59	0.33
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	17,400.0	% 94.08	11,159,956.94	0.60
US89115A2V36	5.2640 % Toronto-Dominion Bank USD Notes 23/26	USD	3,400.0	% 100.68	3,176,664.77	0.17
<b>Denmark</b>					<b>3,393,407.79</b>	<b>0.18</b>
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	400.0	% 81.69	326,776.20	0.02
USK0479SAG32	5.8750 % AP Møller - Maersk USD Notes 23/33	USD	2,400.0	% 103.43	2,303,527.09	0.12
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	200.0	% 99.53	199,056.26	0.01
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	600.0	% 94.01	564,048.24	0.03
<b>Finland</b>					<b>7,266,898.33</b>	<b>0.39</b>
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	1,100.0	% 95.01	1,045,086.46	0.06
FI40000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	1,100.0	% 82.80	910,808.36	0.05
FI4000050249	3.0000 % Finland Government EUR Bonds 23/33	EUR	900.0	% 101.69	915,206.76	0.05
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	1,100.0	% 93.75	1,031,219.31	0.05
XS2561746855	2.6250 % Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	3,400.0	% 98.96	3,364,577.44	0.18
<b>France</b>					<b>73,880,504.20</b>	<b>3.97</b>
FR0013260551	1.6250 % APRR EUR MTN 17/32	EUR	200.0	% 88.57	177,136.00	0.01
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	600.0	% 98.76	592,564.92	0.03
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	400.0	% 96.72	386,877.76	0.02
XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	400.0	% 96.49	385,947.32	0.02
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	400.0	% 89.49	357,971.08	0.02
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0	% 84.73	169,468.44	0.01
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	300.0	% 91.67	275,022.48	0.01
FR001400FOV4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	900.0	% 102.25	920,250.00	0.05
XS1419646317	1.5000 % BNP Paribas EUR MTN 16/28	EUR	400.0	% 93.11	372,427.60	0.02
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	1,100.0	% 94.89	1,043,747.21	0.06
FR0013431277	1.6250 % BNP Paribas EUR MTN 19/31	EUR	400.0	% 85.43	341,702.24	0.02
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	400.0	% 108.15	432,606.88	0.02
FR0013323664	1.3750 % BPCE EUR MTN 18/26	EUR	400.0	% 95.73	382,936.80	0.02
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	1,000.0	% 91.65	916,504.00	0.05
FR0014009YC1	2.3750 % BPCE EUR MTN 22/32	EUR	400.0	% 92.67	370,666.56	0.02
FR001400F075	4.3750 % BPCE EUR MTN 23/28	EUR	900.0	% 102.49	922,376.79	0.05
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	600.0	% 96.86	581,166.12	0.03
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	1,600.0	% 94.41	1,510,532.48	0.08
FR0013476207	0.6250 % BPCE EUR Notes 20/30	EUR	900.0	% 86.15	775,373.49	0.04
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	5,800.0	% 99.08	5,332,792.51	0.29

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	200.0	% 96.27	192,539.78	0.01
FR0012939882	1.1250 % Caisse Française de Financement Local EUR Notes 15/25	EUR	100.0	% 96.85	96,853.82	0.01
FR0013160959	1.2000 % Compagnie de Financement Foncier EUR MTN 16/31	EUR	600.0	% 88.69	532,169.28	0.03
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	200.0	% 90.36	180,714.68	0.01
XS2517103334	2.6250 % Compagnie de Saint-Gobain EUR MTN 22/32	EUR	600.0	% 94.38	566,254.44	0.03
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	900.0	% 99.45	895,050.18	0.05
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	400.0	% 96.90	387,580.40	0.02
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	400.0	% 96.96	387,826.12	0.02
FR0013254273	0.7500 % Crédit Agricole Home Loan EUR MTN 17/27	EUR	1,700.0	% 93.17	1,583,879.29	0.08
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	2,400.0	% 91.34	2,192,112.72	0.12
FR0013358199	0.5000 % Crédit Agricole Public Sector EUR MTN 18/25	EUR	300.0	% 95.77	287,319.09	0.02
FR0013450822	0.3750 % Crédit Mutuel Arkea EUR MTN 19/28	EUR	900.0	% 87.48	787,330.08	0.04
FR001400D6N0	4.3750 % Électricité de France EUR MTN 22/29	EUR	900.0	% 103.89	935,048.34	0.05
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	200.0	% 96.79	193,584.00	0.01
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	600.0	% 95.61	573,653.52	0.03
FR001400MF86	3.8750 % Engie EUR MTN 23/33	EUR	400.0	% 102.44	409,743.92	0.02
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	400.0	% 90.81	363,254.80	0.02
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	600.0	% 95.01	570,079.44	0.03
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	1,500.0	% 122.43	1,836,494.85	0.10
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,000.0	% 117.60	2,352,039.80	0.13
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,700.0	% 114.01	1,938,169.83	0.10
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	500.0	% 111.38	556,889.95	0.03
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	3,300.0	% 118.51	3,910,961.67	0.21
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	4,300.0	% 101.18	4,350,611.00	0.23
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	200.0	% 100.11	200,224.00	0.01
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	3,350.0	% 101.03	3,384,370.67	0.18
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	100.0	% 99.21	99,206.99	0.01
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	450.0	% 96.90	436,041.00	0.02
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	400.0	% 92.57	370,279.96	0.02
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,100.0	% 93.60	1,029,633.00	0.06
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	2,300.0	% 82.94	1,907,550.77	0.10
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	3,250.0	% 68.52	2,226,900.00	0.12
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	400.0	% 92.58	370,312.00	0.02
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	2,300.0	% 79.89	1,837,584.77	0.10
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	200.0	% 91.79	183,586.00	0.01
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,100.0	% 86.21	948,298.89	0.05
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	1,100.0	% 101.80	1,119,777.89	0.06
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	1,300.0	% 80.46	1,045,940.87	0.06
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,300.0	% 86.37	1,986,417.77	0.11
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	5,300.0	% 81.68	4,329,092.47	0.23
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	400.0	% 89.45	357,818.64	0.02
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	200.0	% 81.09	162,178.82	0.01
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	200.0	% 102.12	204,247.34	0.01
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,100.0	% 97.27	1,070,021.81	0.06
FR0013359197	1.0000 % Orange EUR MTN 18/25	EUR	1,000.0	% 96.55	965,471.30	0.05
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	1,200.0	% 95.00	1,139,945.88	0.06
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	600.0	% 94.05	564,302.04	0.03
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	200.0	% 88.79	177,573.84	0.01
FR001400KKM2	3.8750 % Orange EUR MTN 23/35	EUR	600.0	% 104.72	628,345.14	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR001400AO22	1.5000 % Société Générale EUR FLR-MTN 22/25	EUR	900.0 %	99.62	896,614.29	0.05
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	400.0 %	91.43	365,710.56	0.02
FR0013448859	0.8750 % Société Générale EUR MTN 19/29	EUR	400.0 %	86.18	344,709.20	0.02
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	400.0 %	92.31	369,230.48	0.02
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	400.0 %	90.21	360,834.00	0.02
FR001400DHZ5	3.0000 % Société Générale EUR Notes 22/25	EUR	1,300.0 %	99.49	1,293,395.61	0.07
FR0012949923	1.7500 % Veolia Environnement EUR MTN 15/25	EUR	600.0 %	97.40	584,386.02	0.03
FR0013176310	1.8750 % Vivendi EUR Notes 16/26	EUR	600.0 %	98.71	592,270.50	0.03
<b>Germany</b>					<b>41,978,981.80</b>	<b>2.26</b>
DE000AAR0322	0.7500 % Aareal Bank EUR MTN 22/28	EUR	400.0 %	83.88	335,516.20	0.02
XS2491542374	3.1250 % BASF EUR MTN 22/28	EUR	600.0 %	99.91	599,463.96	0.03
XS2176558620	1.5000 % Bertelsmann EUR MTN 20/30	EUR	200.0 %	89.78	179,557.32	0.01
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	600.0 %	94.90	569,401.56	0.03
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	400.0 %	95.54	382,142.72	0.02
DE000CZ40N46	1.1250 % Commerzbank EUR MTN 19/26	EUR	1,600.0 %	94.39	1,510,263.52	0.08
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	900.0 %	92.78	835,036.74	0.04
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	900.0 %	95.20	856,757.79	0.05
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0 %	96.46	192,922.64	0.01
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27 (traded in Germany)	EUR	1,200.0 %	94.27	1,131,184.08	0.06
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27 (traded in Luxembourg)	EUR	200.0 %	94.27	188,530.68	0.01
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	600.0 %	93.08	558,451.62	0.03
DE000DL19U56	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	1,200.0 %	97.98	1,175,763.96	0.06
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	400.0 %	85.23	340,927.88	0.02
DE000A3E5UU2	0.0100 % DZ HYP EUR MTN 21/30	EUR	1,300.0 %	82.85	1,077,063.78	0.06
DE000A3MQUX3	2.5000 % DZ HYP EUR MTN 22/31	EUR	600.0 %	97.46	584,776.98	0.03
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	1,400.0 %	92.79	1,299,015.48	0.07
XS2084488209	1.2500 % Fresenius Medical Care EUR MTN 19/29	EUR	1,700.0 %	86.73	1,474,367.84	0.08
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	400.0 %	87.67	350,682.80	0.02
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	300.0 %	119.81	359,439.00	0.02
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	990.0 %	121.84	1,206,166.50	0.06
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	1,100.0 %	117.18	1,289,013.00	0.07
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	600.0 %	122.40	734,394.00	0.04
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	2,300.0 %	130.12	2,992,690.77	0.16
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	2,300.0 %	100.05	2,301,057.77	0.12
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	2,000.0 %	100.26	2,005,240.00	0.11
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	550.0 %	95.80	526,905.50	0.03
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,700.0 %	78.03	1,326,476.00	0.07
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	100.0 %	93.09	93,091.00	0.00
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	200.0 %	90.63	181,268.00	0.01
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	1,300.0 %	98.87	1,285,362.00	0.07
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	1,500.0 %	95.76	1,436,414.85	0.08
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	250.0 %	102.54	256,359.98	0.01
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	100.0 %	109.41	109,408.00	0.01
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	1,200.0 %	83.94	1,007,231.88	0.05
DE0001030732	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	150.0 %	85.00	127,495.49	0.01
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	2,800.0 %	53.18	1,488,955.44	0.08
XS2577874782	3.7500 % Heidelberg Materials EUR Notes 23/32	EUR	900.0 %	100.80	907,218.99	0.05
DE000A2LQSH4	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	950.0 %	92.19	875,831.32	0.05
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	400.0 %	95.08	380,315.80	0.02
DE000A2NB9V2	0.1000 % Land Berlin EUR MTN 19/30	EUR	1,000.0 %	86.09	860,856.60	0.05

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE000A168023	1.0000 % Land Berlin EUR Notes 16/32 S.488	EUR	1,500.0	% 87.54	1,313,040.75	0.07
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	900.0	% 95.86	862,756.29	0.05
DE000NRWOKM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	1,000.0	% 72.57	725,660.80	0.04
DE000A2TR208	0.7500 % State of Saxony-Anhalt EUR Notes 19/29	EUR	400.0	% 91.20	364,794.28	0.02
XS1893631769	2.2500 % Volkswagen Financial Services EUR MTN 18/26	EUR	1,600.0	% 97.36	1,557,724.96	0.08
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	600.0	% 93.90	563,422.20	0.03
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	400.0	% 75.83	303,301.72	0.02
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	600.0	% 93.86	563,139.48	0.03
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	400.0	% 83.03	332,121.88	0.02
<b>Ireland</b>					<b>7,750,466.90</b>	<b>0.42</b>
XS2168478068	1.2500 % CRH SMW Finance EUR MTN 20/26	EUR	1,600.0	% 94.71	1,515,286.24	0.08
XS2648077274	4.2500 % CRH SMW Finance EUR MTN 23/35	EUR	600.0	% 104.65	627,901.80	0.04
XS2325565104	0.5000 % Fresenius Finance Ireland EUR MTN 21/28	EUR	2,400.0	% 88.13	2,115,033.36	0.11
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	900.0	% 99.07	891,612.00	0.05
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	900.0	% 85.22	766,975.50	0.04
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	200.0	% 96.38	192,750.00	0.01
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	200.0	% 93.65	187,304.00	0.01
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	400.0	% 93.07	372,264.00	0.02
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	1,300.0	% 83.18	1,081,340.00	0.06
<b>Italy</b>					<b>65,423,199.09</b>	<b>3.52</b>
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	200.0	% 89.11	178,211.50	0.01
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	200.0	% 97.05	194,106.88	0.01
XS1023703090	3.6250 % Eni EUR MTN 14/29	EUR	200.0	% 101.54	203,082.82	0.01
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	400.0	% 85.69	342,749.48	0.02
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	400.0	% 88.30	353,198.24	0.02
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	400.0	% 93.25	372,988.04	0.02
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	1,000.0	% 93.80	938,025.90	0.05
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	1,300.0	% 98.17	1,276,231.06	0.07
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	400.0	% 106.44	425,757.72	0.02
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	1,200.0	% 110.78	1,329,332.04	0.07
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,700.0	% 111.47	1,894,990.00	0.10
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,700.0	% 116.57	1,981,655.83	0.11
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,500.0	% 111.58	1,673,669.85	0.09
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	2,600.0	% 102.20	2,657,095.74	0.14
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	2,500.0	% 111.76	2,794,074.75	0.15
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	4,200.0	% 102.34	4,298,238.00	0.23
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,900.0	% 106.53	3,089,427.71	0.17
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,100.0	% 109.30	1,202,266.89	0.06
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,300.0	% 101.42	1,318,459.87	0.07
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,500.0	% 88.37	1,325,534.85	0.07
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	% 80.23	722,114.91	0.04
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	300.0	% 75.70	227,111.94	0.01
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,200.0	% 90.78	1,089,359.88	0.06
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	3,200.0	% 97.92	3,133,376.00	0.17

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,300.0	% 98.86	4,251,109.00	0.23
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	2,600.0	% 97.69	2,539,836.00	0.14
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,700.0	% 99.09	1,684,461.83	0.09
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,500.0	% 89.82	2,245,424.75	0.12
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,700.0	% 98.19	1,669,179.00	0.09
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,600.0	% 93.05	2,419,429.74	0.13
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	400.0	% 84.89	339,547.96	0.02
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	1,700.0	% 87.85	1,493,500.83	0.08
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	4,200.0	% 83.70	3,515,431.50	0.19
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	5,300.0	% 82.46	4,370,326.47	0.23
IT0005521981	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	900.0	% 101.04	909,384.03	0.05
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	2,600.0	% 98.10	2,550,643.42	0.14
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	3,000.0	% 104.68	3,140,549.70	0.17
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	400.0	% 97.27	389,073.00	0.02
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	400.0	% 97.07	388,296.00	0.02
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	400.0	% 82.36	329,442.08	0.02
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	200.0	% 83.25	166,503.88	0.01
<b>Japan</b>					<b>95,297,609.85</b>	<b>5.12</b>
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	582,600.0	% 110.36	3,939,444.75	0.21
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	3,310,000.0	% 99.78	20,235,803.11	1.09
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	2,165,000.0	% 99.31	13,173,557.39	0.71
JP1400121K57	0.5000 % Japan Government JPY Bonds 19/59 S.12	JPY	1,165,000.0	% 66.65	4,757,209.12	0.26
JP1103691P11	0.5000 % Japan Government JPY Bonds 23/32 S.369	JPY	747,600.0	% 99.12	4,540,349.99	0.24
JP1103711P74	0.4000 % Japan Government JPY Bonds 23/33 S.371	JPY	865,000.0	% 97.82	5,184,209.36	0.28
JP1300511G61	0.3000 % Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	3,495,000.0	% 76.79	16,443,529.41	0.88
JP1201651J76	0.5000 % Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	1,980,600.0	% 92.55	11,231,834.94	0.60
JP1201711L13	0.3000 % Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	2,330,000.0	% 87.34	12,468,213.60	0.67
XS2465984107	1.6310 % Mizuho Financial Group EUR MTN 22/27	EUR	400.0	% 94.67	378,678.68	0.02
US892331AM12	1.3390 % Toyota Motor USD Notes 21/26	USD	3,400.0	% 93.33	2,944,779.50	0.16
<b>Luxembourg</b>					<b>22,038,100.90</b>	<b>1.18</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,300.0	% 95.27	1,238,520.79	0.07
XS2050406177	1.3500 % DH Europe Finance II EUR Notes 19/39	EUR	400.0	% 75.95	303,795.20	0.02
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	1,200.0	% 108.08	1,296,965.16	0.07
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	2,300.0	% 104.51	2,403,773.47	0.13
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	300.0	% 101.41	304,241.73	0.02
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	500.0	% 89.74	448,708.15	0.02
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	2,500.0	% 96.74	2,418,537.75	0.13
EU000A1G0DR4	0.7500 % European Financial Stability Facility EUR MTN 17/27	EUR	300.0	% 94.06	282,179.91	0.01

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	900.0 %	87.79	790,071.30	0.04
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	2,400.0 %	78.43	1,882,204.32	0.10
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	2,300.0 %	93.41	2,148,486.81	0.11
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	1,300.0 %	81.32	1,057,166.24	0.06
EU000A1G0EP6	0.1250 % European Financial Stability Facility EUR Bonds 22/30	EUR	2,600.0 %	85.87	2,232,521.98	0.12
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	1,650.0 %	90.71	1,496,713.85	0.08
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	3,800.0 %	83.16	3,160,070.88	0.17
XS1420338102	2.2500 % Holcim Finance Luxembourg EUR MTN 16/28	EUR	600.0 %	95.69	574,143.36	0.03
<b>Mexico</b>					<b>857,556.45</b>	<b>0.05</b>
XS1379122523	2.1250 % América Móvil EUR Notes 16/28	EUR	900.0 %	95.28	857,556.45	0.05
<b>New Zealand</b>					<b>5,071,425.52</b>	<b>0.27</b>
US06407FAH55	5.0760 % Bank of New Zealand USD Notes 24/29	USD	4,600.0 %	99.86	4,262,703.25	0.23
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	900.0 %	89.86	808,722.27	0.04
<b>Norway</b>					<b>1,725,235.53</b>	<b>0.09</b>
XS1943561883	1.0000 % Sparebank 1 Boligkreditt EUR MTN 19/29	EUR	200.0 %	91.14	182,280.54	0.01
XS2076139166	0.1250 % SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,300.0 %	85.47	1,111,103.24	0.06
XS2001738991	1.7500 % Telenor EUR MTN 19/34	EUR	500.0 %	86.37	431,851.75	0.02
<b>Poland</b>					<b>10,781,294.33</b>	<b>0.58</b>
XS1346201616	1.5000 % Poland Government EUR MTN 16/26	EUR	3,700.0 %	96.81	3,582,000.34	0.19
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	1,800.0 %	92.31	1,661,510.70	0.09
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	600.0 %	87.79	526,749.66	0.03
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	400.0 %	74.12	296,497.76	0.02
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	3,000.0 %	94.99	2,849,617.50	0.15
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	1,100.0 %	91.37	1,005,119.39	0.05
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	900.0 %	95.53	859,798.98	0.05
<b>Portugal</b>					<b>5,186,031.84</b>	<b>0.28</b>
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	200.0 %	93.89	187,789.46	0.01
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0 %	110.20	220,403.98	0.01
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0 %	106.98	1,176,780.00	0.06
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	400.0 %	99.85	399,388.00	0.02
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	400.0 %	110.47	441,899.96	0.03
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,450.0 %	100.34	1,454,930.00	0.08
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	200.0 %	104.48	208,954.00	0.01
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	250.0 %	98.43	246,082.50	0.01
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	600.0 %	94.29	565,739.94	0.03
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	400.0 %	71.02	284,064.00	0.02
<b>Romania</b>					<b>11,929,165.35</b>	<b>0.64</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,200.0 %	98.09	1,177,109.04	0.07
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	2,400.0 %	92.47	2,219,305.68	0.12
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,600.0 %	95.33	2,478,618.22	0.13
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	2,600.0 %	92.34	2,400,754.72	0.13
XS1768067297	2.5000 % Romania Government EUR MTN 18/30	EUR	1,100.0 %	88.42	972,648.49	0.05
XS2027596530	2.1240 % Romania Government EUR MTN 19/31	EUR	2,300.0 %	81.92	1,884,114.00	0.10

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	1,000.0	% 79.66	796,615.20	0.04
<b>Slovakia</b>					<b>842,080.82</b>	<b>0.05</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	200.0	% 81.97	163,931.60	0.01
SK4000017059	1.0000 % Slovakia Government EUR Bonds 20/30 S.237	EUR	200.0	% 87.22	174,448.20	0.01
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	600.0	% 83.95	503,701.02	0.03
<b>Slovenia</b>					<b>698,061.56</b>	<b>0.04</b>
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	400.0	% 85.39	341,575.00	0.02
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	400.0	% 89.12	356,486.56	0.02
<b>Spain</b>					<b>57,551,827.38</b>	<b>3.09</b>
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	400.0	% 95.17	380,674.00	0.02
XS2195092601	2.2500 % Abertis Infraestructuras EUR MTN 20/29	EUR	400.0	% 93.78	375,138.80	0.02
XS2236363573	1.8750 % Amadeus IT Group EUR MTN 20/28	EUR	500.0	% 94.31	471,556.55	0.03
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	600.0	% 96.73	580,356.18	0.03
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	900.0	% 94.74	852,682.23	0.05
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	3,400.0	% 109.25	3,447,071.38	0.19
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	1,400.0	% 96.20	1,346,845.92	0.07
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	400.0	% 85.25	340,997.72	0.02
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	1,100.0	% 100.82	1,108,996.79	0.06
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	1,200.0	% 91.58	1,098,965.64	0.06
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	1,400.0	% 82.73	1,158,211.04	0.06
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	400.0	% 95.34	381,344.64	0.02
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	200.0	% 87.43	174,854.38	0.01
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	200.0	% 80.59	161,179.34	0.01
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	3,000.0	% 92.02	2,760,715.20	0.15
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	900.0	% 93.46	841,143.78	0.04
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	2,300.0	% 120.15	2,763,427.00	0.15
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,500.0	% 109.11	1,636,664.85	0.09
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	2,800.0	% 101.81	2,850,596.00	0.15
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	3,000.0	% 94.74	2,842,349.70	0.15
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	1,200.0	% 97.88	1,174,572.00	0.06
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	200.0	% 96.05	192,092.00	0.01
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	3,000.0	% 89.07	2,672,069.70	0.14
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	1,100.0	% 93.09	1,024,001.00	0.05
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	1,300.0	% 96.01	1,248,156.00	0.07
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,500.0	% 95.35	1,430,220.00	0.08
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	4,800.0	% 94.19	4,521,263.52	0.24
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,300.0	% 94.59	1,229,708.87	0.07
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	2,400.0	% 94.38	2,265,143.76	0.12
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	3,000.0	% 88.62	2,658,689.70	0.14
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	1,100.0	% 87.05	957,593.89	0.05
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	2,500.0	% 71.06	1,776,474.75	0.10
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	2,900.0	% 82.28	2,386,235.71	0.13
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	2,300.0	% 99.55	2,289,650.00	0.12
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	900.0	% 96.26	866,331.00	0.05
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	1,350.0	% 94.68	1,278,220.50	0.07
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	1,400.0	% 95.61	1,338,574.44	0.07
XS1877846110	1.4950 % Telefónica Emisiones EUR MTN 18/25	EUR	1,200.0	% 97.08	1,164,952.68	0.06
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	1,400.0	% 94.87	1,328,236.70	0.07

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## Investment Portfolio as at 31/03/2024

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XS2177442295	1.8070 % Telefónica Emisiones EUR MTN 20/32	EUR	200.0	% 87.94	175,870.02	0.01
<b>Supranational</b>					<b>39,899,351.48</b>	<b>2.15</b>
US045167GB39	4.1250 % Asian Development Bank USD MTN 24/34	USD	4,600.0	% 98.02	4,184,110.11	0.23
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	1,400.0	% 102.04	1,428,492.38	0.08
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	1,950.0	% 107.20	2,090,485.02	0.11
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	250.0	% 102.03	255,076.73	0.01
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	3,000.0	% 104.27	2,902,701.46	0.16
US298785JW79	3.6250 % European Investment Bank USD Notes 23/30	USD	5,800.0	% 96.15	5,175,282.38	0.28
US298785JV96	3.7500 % European Investment Bank USD Notes 23/33	USD	5,800.0	% 95.84	5,158,640.21	0.28
EU000A3K4DD8	1.0000 % European Union EUR Bonds 22/32	EUR	4,300.0	% 86.93	3,738,151.68	0.20
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	1,000.0	% 97.26	972,568.30	0.05
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	7,500.0	% 62.64	4,698,217.50	0.25
EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	1,100.0	% 73.36	806,963.41	0.04
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	4,600.0	% 58.63	2,696,908.24	0.15
EU000A3K4DW8	2.7500 % European Union EUR Notes 22/33	EUR	3,800.0	% 99.79	3,792,118.42	0.20
EU000A3KRJQ6	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2029	EUR	2,300.0	% 86.94	1,999,635.64	0.11
<b>Sweden</b>					<b>5,575,641.03</b>	<b>0.30</b>
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	900.0	% 88.74	798,674.31	0.04
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	900.0	% 92.12	829,103.58	0.05
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	400.0	% 84.80	339,216.84	0.02
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	3,400.0	% 90.81	3,608,646.30	0.19
<b>Switzerland</b>					<b>1,059,399.84</b>	<b>0.06</b>
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	400.0	% 93.35	373,416.04	0.02
CH0591979627	0.6250 % UBS Group EUR MTN 21/33	EUR	500.0	% 76.18	380,897.60	0.02
CH0595205532	0.6250 % UBS Group EUR Notes 21/33	EUR	400.0	% 76.27	305,086.20	0.02
<b>The Netherlands</b>					<b>32,175,397.88</b>	<b>1.73</b>
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	1,300.0	% 87.71	1,140,189.44	0.06
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	1,500.0	% 92.56	1,388,331.75	0.07
XS2101336316	0.3750 % ABN AMRO Bank EUR Notes 20/35	EUR	1,100.0	% 76.03	836,275.33	0.05
XS2348638433	1.0000 % ABN AMRO Bank EUR Notes 21/33	EUR	200.0	% 83.22	166,449.38	0.01
XS2415400147	2.4700 % ABN AMRO Bank USD FLR-Notes 21/29	USD	3,400.0	% 87.55	2,762,402.46	0.15
XS2102357105	0.8750 % BMW Finance EUR MTN 20/32	EUR	300.0	% 84.92	254,757.33	0.01
XS2270147924	0.9330 % BP Capital Markets EUR MTN 20/40	EUR	400.0	% 65.39	261,552.04	0.01
XS0553728709	4.5000 % Deutsche Telekom International Finance EUR MTN 10/30	EUR	200.0	% 108.20	216,395.74	0.01
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	600.0	% 97.68	586,063.32	0.03
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	400.0	% 98.48	393,918.88	0.02
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	600.0	% 96.94	581,610.78	0.03
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	4,100.0	% 92.21	3,780,671.09	0.20
XS2306988564	0.5000 % EnBW International Finance EUR MTN 21/33	EUR	1,000.0	% 77.42	774,206.80	0.04
XS2558395278	4.0490 % EnBW International Finance EUR MTN 22/29	EUR	1,200.0	% 103.93	1,247,144.04	0.07
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	400.0	% 72.24	288,953.84	0.02
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	600.0	% 92.85	557,096.16	0.03
XS0811555183	2.8750 % Heineken EUR MTN 12/25	EUR	900.0	% 99.09	891,812.88	0.05
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	200.0	% 95.24	190,483.00	0.01
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	600.0	% 81.15	486,888.90	0.03
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	600.0	% 97.73	586,375.02	0.03
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	1,700.0	% 100.46	1,707,740.27	0.09
XS2407529309	1.0000 % ING Groep EUR FLR-Notes 21/32	EUR	400.0	% 89.97	359,872.76	0.02
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	400.0	% 93.22	372,899.96	0.02
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	200.0	% 94.74	189,478.14	0.01

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1933820372	2.1250 % ING Groep EUR MTN 19/26	EUR	1,000.0	% 97.57	975,682.40	0.05
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	900.0	% 96.09	864,809.37	0.05
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	900.0	% 99.18	892,623.60	0.05
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,000.0	% 94.51	945,147.40	0.05
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	60.0	% 114.31	68,587.79	0.00
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	1,700.0	% 114.73	1,950,392.83	0.11
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,300.0	% 101.49	1,319,330.87	0.07
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	200.0	% 95.08	190,152.00	0.01
NL0015000RP1	0.5000 % Netherlands Government EUR Bonds 22/32	EUR	1,300.0	% 84.93	1,104,025.00	0.06
XS0525602339	4.1250 % Rabobank EUR Notes 10/25	EUR	400.0	% 100.90	403,583.00	0.02
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	1,250.0	% 93.58	1,085,551.08	0.06
XS2154418730	1.5000 % Shell International Finance EUR MTN 20/28	EUR	400.0	% 93.65	374,591.08	0.02
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	200.0	% 90.13	180,252.42	0.01
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	900.0	% 92.18	829,603.89	0.04
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	200.0	% 94.36	188,728.44	0.01
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	100.0	% 89.02	89,016.50	0.01
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	200.0	% 95.59	191,186.64	0.01
XS1910948675	4.1250 % Volkswagen International Finance EUR Notes 18/38	EUR	200.0	% 102.22	204,434.10	0.01
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	400.0	% 74.03	296,130.16	0.02
<b>United Kingdom</b>					<b>119,589,092.26</b>	<b>6.43</b>
US046353AT52	4.0000 % AstraZeneca USD Notes 18/29	USD	3,400.0	% 96.85	3,055,742.66	0.16
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,000.0	% 97.98	979,817.50	0.05
XS2560422581	5.2620 % Barclays EUR FLR-MTN 22/34	EUR	900.0	% 107.83	970,462.98	0.05
US06738ECL74	6.6920 % Barclays USD FLR-Notes 23/34	USD	3,400.0	% 106.36	3,355,941.23	0.18
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	200.0	% 97.46	194,913.58	0.01
XS2051494222	0.5000 % British Telecommunications EUR MTN 19/25	EUR	900.0	% 95.54	859,844.07	0.05
XS0926785808	2.3750 % Coca-Cola Europacific Partners EUR Notes 13/25	EUR	900.0	% 98.68	888,151.86	0.05
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	900.0	% 93.75	843,769.17	0.04
XS0222383027	4.0000 % GlaxoSmithKline Capital EUR MTN 05/25	EUR	400.0	% 100.58	402,315.76	0.02
XS2151069775	2.3750 % Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	200.0	% 97.86	195,715.74	0.01
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	1,000.0	% 96.10	960,974.40	0.05
XS2385790667	0.2500 % Nationwide Building Society EUR MTN 21/28	EUR	900.0	% 87.41	786,733.74	0.04
XS2338561348	0.5000 % Nationwide Building Society EUR MTN 21/41	EUR	900.0	% 65.48	589,343.40	0.03
XS1996441066	0.8750 % Rentokil Initial EUR MTN 19/26	EUR	600.0	% 94.98	569,889.24	0.03
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	600.0	% 91.53	549,166.26	0.03
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	1,500.0	% 94.13	1,411,912.95	0.08
XS2445344570	2.6250 % Severn Trent Utilities Finance GBP MTN 22/33	GBP	3,400.0	% 82.47	3,277,148.69	0.18
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	400.0	% 91.46	365,823.68	0.02
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	8,700.0	% 101.79	10,350,178.11	0.56
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	3,700.0	% 105.61	4,566,991.72	0.24
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	14,000.0	% 84.77	13,871,205.64	0.75
GB00BYYMZX75	2.5000 % United Kingdom Government GBP Bonds 15/65	GBP	3,400.0	% 65.30	2,594,869.16	0.14
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	5,700.0	% 92.94	6,191,573.36	0.33

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	12,500.0	% 76.39	11,160,588.03	0.60
GB00BM8Z2V59	1.5000 % United Kingdom Government GBP Bonds 21/53	GBP	35,000.0	% 52.54	21,493,075.13	1.16
GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	17,400.0	% 98.51	20,033,326.37	1.08
GB0002404191	6.0000 % United Kingdom Government GBP Bonds 98/28	GBP	5,800.0	% 109.22	7,403,782.72	0.40
XS2641168997	5.7500 % United Utilities Water Finance GBP MTN 23/36	GBP	1,200.0	% 105.98	1,486,414.63	0.08
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	200.0	% 89.71	179,420.48	0.01
<b>USA</b>					<b>351,822,201.95</b>	<b>18.92</b>
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	200.0	% 87.09	174,182.34	0.01
US88579YBJ91	2.3750 % 3M USD Notes 19/29	USD	2,400.0	% 87.53	1,949,449.41	0.11
US00287YCY32	4.5500 % AbbVie USD Notes 20/35	USD	3,400.0	% 96.49	3,044,278.70	0.16
US02665WEZ05	4.9000 % American Honda Finance USD MTN 24/34	USD	500.0	% 98.26	455,934.01	0.02
US031162DD92	3.0000 % Amgen USD Notes 22/29	USD	2,400.0	% 92.53	2,060,899.06	0.11
US031162DJ62	4.2000 % Amgen USD Notes 22/33	USD	2,400.0	% 93.32	2,078,335.59	0.11
US031162DU18	5.7500 % Amgen USD Notes 23/63	USD	3,400.0	% 101.12	3,190,502.66	0.17
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	1,200.0	% 104.02	1,158,343.50	0.06
US037833DW79	2.6500 % Apple USD Notes 20/50	USD	3,400.0	% 66.04	2,083,523.58	0.11
XS2051362312	1.8000 % AT&T EUR Notes 19/39	EUR	200.0	% 76.73	153,468.56	0.01
US00206RML32	1.7000 % AT&T USD Notes 21/26	USD	5,800.0	% 93.56	5,035,708.32	0.27
US06051GGR48	3.5930 % Bank of America USD FLR-MTN 17/28	USD	4,600.0	% 95.09	4,059,234.38	0.22
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	2,400.0	% 98.25	2,188,207.29	0.12
US06051GLG28	5.2020 % Bank of America USD FLR-Notes 23/29	USD	3,400.0	% 99.96	3,153,964.66	0.17
US06051GLU12	5.8720 % Bank of America USD FLR-Notes 23/34	USD	3,400.0	% 103.24	3,257,377.21	0.18
US10112RBH66	6.5000 % Boston Properties USD Notes 23/34	USD	3,400.0	% 103.78	3,274,333.98	0.18
US110122DY15	5.7500 % Bristol-Myers Squibb USD Notes 23/31	USD	3,400.0	% 104.90	3,309,778.72	0.18
US110122EC85	6.4000 % Bristol-Myers Squibb USD Notes 23/63	USD	3,400.0	% 114.09	3,599,836.93	0.19
US19416QEK22	3.7000 % Colgate-Palmolive USD MTN 17/47	USD	3,400.0	% 83.15	2,623,612.05	0.14
US20030NEE76	4.8000 % Comcast USD Notes 23/33	USD	3,400.0	% 98.41	3,104,916.76	0.17
US20030NEF42	5.3500 % Comcast USD Notes 23/53	USD	3,400.0	% 98.21	3,098,723.18	0.17
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	2,400.0	% 88.45	1,969,939.16	0.11
US126650DF48	3.0000 % CVS Health USD Notes 19/26	USD	3,400.0	% 95.36	3,008,821.66	0.16
US126650DT42	5.1250 % CVS Health USD Notes 23/30	USD	3,400.0	% 100.21	3,161,668.29	0.17
US244199BJ37	3.1000 % Deere USD Notes 20/30	USD	2,400.0	% 91.41	2,035,954.08	0.11
US25746UDR77	5.3750 % Dominion Energy USD Notes 22/32	USD	3,400.0	% 100.54	3,172,346.93	0.17
US260543DG52	6.3000 % Dow Chemical USD Notes 22/33	USD	500.0	% 107.63	499,417.90	0.03
US260543DH36	6.9000 % Dow Chemical USD Notes 22/53	USD	3,400.0	% 115.56	3,646,206.41	0.20
US26444HAH49	2.5000 % Duke Energy Florida USD Notes 19/29	USD	3,400.0	% 88.64	2,796,826.82	0.15
US26441CBE49	3.4000 % Duke Energy USD Notes 19/29	USD	3,400.0	% 92.66	2,923,426.01	0.16
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	3,400.0	% 96.40	3,041,572.21	0.16
XS0229567440	4.1250 % General Electric EUR MTN 05/35	EUR	400.0	% 105.14	420,574.36	0.02
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	900.0	% 94.55	850,985.19	0.05
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,200.0	% 97.93	1,175,161.92	0.06
US373334KR13	5.1250 % Georgia Power USD Notes 22/52	USD	3,400.0	% 96.39	3,041,214.10	0.16
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	1,700.0	% 97.47	1,656,994.59	0.09
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	900.0	% 86.79	781,142.13	0.04
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	1,700.0	% 87.62	1,489,506.17	0.08
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	400.0	% 80.41	321,656.20	0.02
US38141GZN77	3.4360 % Goldman Sachs Group USD FLR-Notes 22/43	USD	2,400.0	% 77.00	1,714,891.09	0.09
US46647PAN69	3.8970 % JPMorgan Chase USD FLR-Notes 18/49	USD	2,400.0	% 80.90	1,801,810.90	0.10
US46647PBK12	2.0830 % JPMorgan Chase USD FLR-Notes 20/26	USD	4,600.0	% 96.39	4,114,745.56	0.22
US46647PCT12	1.5610 % JPMorgan Chase USD FLR-Notes 21/25	USD	4,600.0	% 97.27	4,152,094.95	0.22
US46647PDW32	6.0700 % JPMorgan Chase USD FLR-Notes 23/27	USD	3,400.0	% 102.00	3,218,328.01	0.17

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US58933YAX31	3.4000 % Merck USD Notes 19/29	USD	3,400.0	% 94.42	2,979,251.82	0.16
US59217HDN44	4.0500 % Metropolitan Life Global Funding I USD Notes 22/25	USD	1,318.0	% 98.40	1,203,473.27	0.06
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	1,400.0	% 95.64	1,338,928.36	0.07
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	3,400.0	% 93.75	2,957,929.57	0.16
US74834LAZ31	3.4500 % Quest Diagnostics USD Notes 16/26	USD	2,309.0	% 96.56	2,068,922.01	0.11
US74834LBC37	2.8000 % Quest Diagnostics USD Notes 20/31	USD	3,400.0	% 85.85	2,708,590.59	0.15
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	400.0	% 95.07	380,276.64	0.02
US883556DA77	5.0000 % Thermo Fisher Scientific USD Notes 23/29	USD	3,400.0	% 100.79	3,179,973.58	0.17
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	21,000.0	% 101.79	19,835,781.65	1.07
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	58,200.0	% 96.27	51,992,846.54	2.80
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	35,000.0	% 94.02	30,536,388.45	1.64
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	4,000.0	% 74.54	2,766,853.76	0.15
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	35,000.0	% 94.40	30,661,736.89	1.65
US912810SH23	2.8750 % United States Government USD Bonds 19/49	USD	35,000.0	% 75.87	24,643,368.16	1.33
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	19,600.0	% 80.73	14,683,002.68	0.79
US912810TJ79	3.0000 % United States Government USD Bonds 22/52	USD	15,800.0	% 77.44	11,354,735.37	0.61
US912828CHT18	3.8750 % United States Government USD Bonds 23/33	USD	14,500.0	% 97.25	13,085,159.71	0.70
US912828CJT99	4.0000 % United States Government USD Bonds 24/27	USD	23,400.0	% 98.82	21,458,072.97	1.15
US912828CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	8,000.0	% 98.22	7,292,013.89	0.39
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	1,200.0	% 99.92	1,199,095.80	0.06
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	2,400.0	% 64.92	1,445,904.71	0.08
<b>REITs (Real Estate Investment Trusts)</b>					<b>7,867,170.77</b>	<b>0.42</b>
<b>Australia</b>					<b>2,324,800.76</b>	<b>0.13</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	796,081	AUD 4.85	2,324,800.76	0.13
<b>France</b>					<b>970,171.28</b>	<b>0.05</b>
FR0000121964	Klepierre Real Estate Investment Trust	Shs	40,559	EUR 23.92	970,171.28	0.05
<b>Spain</b>					<b>443,184.53</b>	<b>0.02</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	45,385	EUR 9.77	443,184.53	0.02
<b>United Kingdom</b>					<b>433,108.96</b>	<b>0.02</b>
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	56,507	GBP 6.56	433,108.96	0.02
<b>USA</b>					<b>3,695,905.24</b>	<b>0.20</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	3,795	USD 183.69	646,903.73	0.03
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	5,264	USD 105.59	515,799.64	0.03
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	59,433	USD 36.12	1,992,130.36	0.11
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	3,778	USD 154.33	541,071.51	0.03
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>9,089,557.10</b>	<b>0.49</b>
<b>Bonds</b>					<b>9,089,557.10</b>	<b>0.49</b>
<b>The Netherlands</b>					<b>5,955,511.91</b>	<b>0.32</b>
US25156PBC68	4.7500 % Deutsche Telekom International Finance USD Notes 18/38	USD	3,400.0	% 94.70	2,987,916.83	0.16
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij USD Notes 16/26	USD	3,400.0	% 94.06	2,967,595.08	0.16
<b>USA</b>					<b>3,134,045.19</b>	<b>0.17</b>
US58769JAG22	4.8000 % Mercedes-Benz Finance North America USD Notes 23/28	USD	3,400.0	% 99.33	3,134,045.19	0.17
<b>Investment Units</b>					<b>247,523,157.58</b>	<b>13.31</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Germany</b>					<b>44,331,643.73</b>	<b>2.38</b>
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	490,883 EUR	90.31	44,331,643.73	2.38
<b>Ireland</b>					<b>121,843,422.51</b>	<b>6.55</b>
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	8,471,576 EUR	5.19	44,003,907.22	2.36
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	6,173,595 EUR	3.94	24,340,633.01	1.31
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	604,008 EUR	19.18	11,586,081.46	0.62
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.350%)	Shs	30,328,452 EUR	1.02	30,822,805.95	1.66
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.700%)	Shs	89,019 EUR	124.58	11,089,994.87	0.60
<b>Jersey</b>					<b>15,714,652.63</b>	<b>0.85</b>
JE00BP2PWW32	Wisdomtree Carbon - ETC (traded in Germany)	Shs	553,626 EUR	19.88	11,004,977.63	0.59
JE00BP2PWW32	Wisdomtree Carbon - ETC (traded in United Kingdom)	Shs	234,472 USD	21.65	4,709,675.00	0.26
<b>Luxembourg</b>					<b>65,633,438.71</b>	<b>3.53</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	7,682 USD	520.42	3,709,821.89	0.20
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- (H2-EUR) - (0.830%)	Shs	3,358 EUR	490.63	1,647,508.06	0.09
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	22,061 EUR	1,159.15	25,572,077.70	1.38
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	716 EUR	3,788.39	2,712,263.72	0.15
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	312,573 EUR	15.10	4,719,347.20	0.25
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.570%)	Shs	356,515 USD	14.26	4,717,204.14	0.25
LU0292108619	Xtrackers - MSCI EM Latin America ESG Swap UCITS ETF -1C- EUR - (0.650%)	Shs	272,287 EUR	41.74	11,363,897.95	0.61
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	1,647,478 EUR	6.79	11,191,318.05	0.60
<b>Investments in securities and money-market instruments</b>					<b>1,819,409,059.96</b>	<b>97.84</b>
<b>Deposits at financial institutions</b>					<b>60,666,252.83</b>	<b>3.26</b>
<b>Sight deposits</b>					<b>60,666,252.83</b>	<b>3.26</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			41,719,986.50	2.24
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			18,946,266.33	1.02
<b>Investments in deposits at financial institutions</b>					<b>60,666,252.83</b>	<b>3.26</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>1,480,474.99</b>	<b>0.08</b>
<b>Futures Transactions</b>					<b>1,480,474.99</b>	<b>0.08</b>
<b>Purchased Bond Futures</b>					<b>874,222.68</b>	<b>0.05</b>
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	310 USD	110.88	179,797.68	0.01	
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	111 EUR	105.66	-2,775.00	0.00	
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	161 EUR	135.44	212,520.00	0.01	
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	508 EUR	118.08	86,360.00	0.01	
Euro BTP Futures 06/24	Ctr	312 EUR	118.95	319,800.00	0.02	
Euro BTP Futures 06/24	Ctr	261 EUR	105.86	32,620.00	0.00	
Euro OAT Futures 06/24	Ctr	270 EUR	128.03	45,900.00	0.00	
<b>Purchased Index Futures</b>					<b>3,150,548.13</b>	<b>0.17</b>
Russell 1000 E-Mini Index Futures 06/24	Ctr	230 USD	1,775.40	455,154.91	0.03	
S&P 500 E-mini ESG Index Futures 06/24	Ctr	215 USD	468.80	1,140,242.06	0.06	

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Topix Index Futures 06/24	Ctr	505 JPY	2,749.50	1,555,151.16	0.08
<b>Sold Bond Futures</b>				<b>-66,111.98</b>	<b>-0.01</b>
10-Year Japan Government Bond Futures 06/24	Ctr	-50 JPY	145.88	-66,111.98	-0.01
<b>Sold Index Futures</b>				<b>-2,478,183.84</b>	<b>-0.13</b>
DJ EURO STOXX 50 Index Futures 06/24	Ctr	-880 EUR	5,060.00	-1,361,800.00	-0.07
MSCI Emerging Markets Index Futures 06/24	Ctr	-90 USD	1,044.70	52,616.92	0.00
MSCI World Net Total Return Index Futures 06/24	Ctr	-510 EUR	515.50	-763,470.00	-0.04
Russell 1000 E-Mini Index Futures 06/24	Ctr	-115 USD	3,438.10	-405,530.76	-0.02
<b>OTC-Dealt Derivatives</b>				<b>-6,472,533.20</b>	<b>-0.35</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-6,472,572.94</b>	<b>-0.35</b>
Sold AUD / Bought EUR - 04 Apr 2024	AUD	-38,900,000.00		-5,704.66	0.00
Sold CAD / Bought EUR - 04 Apr 2024	CAD	-35,900,000.00		-36,712.79	0.00
Sold CHF / Bought EUR - 15 May 2024	CHF	-836,995.02		21,631.66	0.00
Sold EUR / Bought CHF - 15 May 2024	EUR	-127,207,701.16		-5,370,657.08	-0.29
Sold EUR / Bought USD - 15 May 2024	EUR	-10,713.02		11.88	0.00
Sold GBP / Bought EUR - 04 Apr 2024	GBP	-82,900,000.00		-48,769.32	0.00
Sold JPY / Bought EUR - 04 Apr 2024	JPY	-13,600,000,000.00		1,001,900.37	0.05
Sold USD / Bought EUR - 04 Apr 2024	USD	-404,200,000.00		-2,034,272.98	-0.11
Sold USD / Bought EUR - 15 May 2024	USD	-12.15		-0.02	0.00
<b>Swap Transactions</b>				<b>39.74</b>	<b>0.00</b>
<b>Credit Default Swaps</b>				<b>39.74</b>	<b>0.00</b>
<b>Protection Seller</b>				<b>39.74</b>	<b>0.00</b>
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	32,000,000.00		39.74	0.00
<b>Investments in derivatives</b>				<b>-4,992,058.21</b>	<b>-0.27</b>
<b>Net current assets/liabilities</b>	EUR			<b>-15,469,720.72</b>	<b>-0.83</b>
<b>Net assets of the Subfund</b>	EUR			<b>1,859,613,533.86</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	108.51	101.07	100.43
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	111.89	104.81	102.53
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	104.85	97.04	95.90
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	982.08	901.30	875.37
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	111.46	102.66	100.43
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	111.01	102.40	100.47
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	106.05	97.93	96.28
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,180.01	1,102.22	1,074.32
- Class IT (EUR) (accumulating)	WKN: A2D QOQ/ISIN: LU1602092162	1,140.33	1,047.46	1,019.12
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,069.86	982.28	954.85
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	109.36	102.21	99.61
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	113.29	104.12	101.40
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,208.28	1,108.89	1,076.99
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	1,045.15	950.96	903.58
Shares in circulation				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	10,429,090	10,415,456	12,908,863
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	1,098,290	88,474	90,414
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	3,760,205	4,125,141	5,277,341
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	239,367	300,650	437,787
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	5,242	5,042	5,020
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	2,229,404	2,592,262	3,268,440
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	583,608	631,176	739,413
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,814,311	2,173,450	2,634,262
- Class IT (EUR) (accumulating)	WKN: A2D QOQ/ISIN: LU1602092162	26,669	25,624	23,540
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	95,584	95,880	114,855
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	5,487	4,777	2,969
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	12,079	12,079	15,788
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	38,328	49,985	88,495
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	520,505	310,905	210,528
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	11	11	11
Subfund assets in millions of EUR				
		1,859.6	1,503.5	1,635.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	32.85
United Kingdom	9.24
Japan	8.14
Ireland	7.29
Germany	5.31
France	4.71
Luxembourg	4.71
Italy	4.07
Spain	4.07
The Netherlands	2.94
Australia	2.25
Supranational	2.15
Other countries	10.11
Other net assets	2.16
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	10,927,647.33
- swap transactions	20,444.45
- time deposits	0.00
Interest on credit balances	
- positive interest rate	308,267.14
- negative interest rate	-54,131.41
Dividend income	4,200,070.81
Income from	
- investment funds	521,993.10
- securities lending	0.00
- contracts for difference	0.00
Other income	92,332.65
<b>Total income</b>	<b>16,016,624.07</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-323,179.36
All-in-fee	-8,003,947.33
Other expenses	-38,590.62
<b>Total expenses</b>	<b>-8,365,717.31</b>
<b>Net income/loss</b>	<b>7,650,906.76</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-41,036,122.41
- financial futures transactions	-5,155,345.27
- forward foreign exchange transactions	6,096,549.52
- foreign exchange	-7,763,038.09
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-40,207,049.49</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	179,433,786.81
- financial futures transactions	2,737,766.36
- forward foreign exchange transactions	-6,416,033.18
- foreign exchange	28,693.09
- TBA transactions	0.00
- swap transactions	39.74
- CFD transactions	0.00
<b>Result of operations</b>	<b>135,577,203.33</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	1,819,409,059.96
(Cost price EUR 1,766,487,369.07)	
Time deposits	0.00
Cash at banks	60,666,252.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	682,488.26
Interest receivable on	
- bonds	8,769,669.45
- time deposits	0.00
- swap transactions	10,666.67
Dividend receivable	1,574,714.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	438,692.56
- securities lending	0.00
- securities transactions	0.00
Other receivables	60,856.59
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,080,162.73
- TBA transactions	0.00
- swap transactions	39.74
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,023,543.91
<b>Total Assets</b>	<b>1,896,716,147.38</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,836,967.14
- securities lending	0.00
- securities transactions	-23,735,513.72
Capital gain tax	0.00
Other payables	-1,434,328.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,599,687.74
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,496,116.85
<b>Total Liabilities</b>	<b>-37,102,613.52</b>
<b>Net assets of the Subfund</b>	<b>1,859,613,533.86</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,503,500,974.36
Subscriptions	445,733,654.05
Redemptions	-217,259,661.75
Distribution	-7,938,636.13
Result of operations	135,577,203.33
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,859,613,533.86</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	10,415,456
- issued	1,755,308
- redeemed	-1,741,674
<b>- at the end of the reporting period</b>	<b>10,429,090</b>

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

# Allianz Dynamic Multi Asset Strategy SRI 50

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,710,016,506.86</b>	<b>82.26</b>
<b>Equities</b>					<b>1,163,289,779.02</b>	<b>55.96</b>
<b>Australia</b>					<b>18,229,986.87</b>	<b>0.88</b>
AU000000BSLO	BlueScope Steel	Shs	200,414	AUD 23.85	2,878,082.12	0.14
AU000000CGF5	Challenger	Shs	125,259	AUD 7.11	536,247.50	0.03
AU000000FMG4	Fortescue	Shs	199,611	AUD 25.70	3,088,903.46	0.15
AU0000251498	Helia Group	Shs	313,793	AUD 3.91	738,765.75	0.03
AU000000PRU3	Perseus Mining	Shs	2,414,801	AUD 2.15	3,126,126.50	0.15
AU000000QBE9	QBE Insurance Group	Shs	493,755	AUD 18.13	5,390,090.44	0.26
AU000000SULO	Super Retail Group	Shs	221,197	AUD 16.10	2,144,331.13	0.10
AU000000WGX6	Westgold Resources	Shs	207,560	AUD 2.62	327,439.97	0.02
<b>Austria</b>					<b>3,139,339.53</b>	<b>0.15</b>
AT0000BAWAG2	BAWAG Group	Shs	14,641	EUR 58.65	858,694.65	0.04
AT0000741053	EVN	Shs	13,869	EUR 24.60	341,177.40	0.02
AT0000937503	voestalpine	Shs	17,840	EUR 25.92	462,412.80	0.02
AT0000831706	Wienerberger	Shs	43,674	EUR 33.82	1,477,054.68	0.07
<b>Belgium</b>					<b>1,392,071.86</b>	<b>0.07</b>
BE0974264930	Ageas	Shs	32,419	EUR 42.94	1,392,071.86	0.07
<b>Bermuda</b>					<b>2,000,252.47</b>	<b>0.10</b>
BMG3223R1088	Everest Group	Shs	5,446	USD 395.79	2,000,252.47	0.10
<b>Canada</b>					<b>18,106,298.38</b>	<b>0.87</b>
CA0084741085	Agnico Eagle Mines	Shs	48,628	CAD 78.49	2,601,987.49	0.13
CA0115321089	Alamos Gold -A-	Shs	57,615	CAD 19.72	774,545.52	0.04
CA15101Q1081	Celestica	Shs	16,027	CAD 61.79	675,110.56	0.03
CA19239C1068	Cogeco Communications	Shs	51,893	CAD 60.10	2,126,119.73	0.10
CA3180714048	Finning International	Shs	118,983	CAD 40.08	3,251,000.94	0.16
CA3759161035	Gildan Activewear	Shs	17,588	CAD 49.67	595,545.69	0.03
CA45075E1043	iA Financial	Shs	21,905	CAD 84.64	1,263,931.04	0.06
US5500211090	Lululemon Athletica	Shs	4,961	USD 389.46	1,792,975.88	0.09
CA5503711080	Lundin Gold	Shs	21,834	CAD 18.89	281,170.49	0.01
CA7392391016	Power Corporation of Canada	Shs	122,105	CAD 37.91	3,155,670.86	0.15
CA7481932084	Quebecor -B-	Shs	15,303	CAD 30.14	314,430.23	0.01
CA82509L1076	Shopify -A-	Shs	17,512	CAD 106.70	1,273,809.95	0.06
<b>Denmark</b>					<b>27,509,633.52</b>	<b>1.32</b>
DK0061804770	H Lundbeck	Shs	68,369	DKK 33.22	304,553.60	0.01
DK0062498333	Novo Nordisk -B-	Shs	197,435	DKK 881.30	23,332,044.79	1.12
DK0060252690	Pandora	Shs	16,221	DKK 1,114.50	2,424,167.28	0.12
DK0010219153	ROCKWOOL -B-	Shs	4,762	DKK 2,269.00	1,448,867.85	0.07
<b>Finland</b>					<b>2,221,577.37</b>	<b>0.11</b>
FI0009013429	Cargotec -B-	Shs	7,064	EUR 64.25	453,862.00	0.02
FI0009005870	Konecranes	Shs	22,498	EUR 48.29	1,086,428.42	0.05
FI0009002422	Outokumpu	Shs	168,219	EUR 4.05	681,286.95	0.04
<b>France</b>					<b>29,019,128.54</b>	<b>1.39</b>
FR0013280286	BioMérieux	Shs	2,248	EUR 101.85	228,958.80	0.01
FR0000125007	Compagnie de Saint-Gobain	Shs	74,087	EUR 72.06	5,338,709.22	0.26
FR0010221234	Eutelsat Communications	Shs	106,575	EUR 3.95	421,184.40	0.02
FR0000052292	Hermès International	Shs	511	EUR 2,410.50	1,231,765.50	0.06
FR0010259150	Ipsen	Shs	6,099	EUR 110.20	672,109.80	0.03
FR0000120321	L'Oréal	Shs	30,501	EUR 440.70	13,441,790.70	0.65
FR0000121972	Schneider Electric	Shs	3,106	EUR 210.85	654,900.10	0.03
FR0000050809	Sopra Steria Group	Shs	11,348	EUR 223.60	2,537,412.80	0.12
FR0012757854	SPIE	Shs	21,699	EUR 34.96	758,597.04	0.04
FR0000051807	Teleperformance	Shs	33,555	EUR 90.34	3,031,358.70	0.14
FR0013447729	Verallia	Shs	19,762	EUR 35.54	702,341.48	0.03
<b>Germany</b>					<b>28,414,383.03</b>	<b>1.37</b>
DE0005190003	Bayerische Motoren Werke	Shs	78,297	EUR 106.84	8,365,251.48	0.40
DE0005909006	Bilfinger	Shs	12,535	EUR 43.84	549,534.40	0.03

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0005140008	Deutsche Bank	Shs	91,263	EUR 14.67	1,339,010.74	0.06
DE0005552004	Deutsche Post	Shs	7,969	EUR 39.96	318,401.40	0.02
DE0005785802	Fresenius Medical Care	Shs	7,840	EUR 35.92	281,612.80	0.01
DE0006602006	GEA Group	Shs	86,702	EUR 39.43	3,418,659.86	0.17
DE000A1PHFF7	HUGO BOSS	Shs	16,467	EUR 55.16	908,319.72	0.04
DE0007100000	Mercedes-Benz Group	Shs	49,905	EUR 73.82	3,683,987.10	0.18
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	17,523	EUR 451.10	7,904,625.30	0.38
DE0007236101	Siemens	Shs	4,221	EUR 177.72	750,156.12	0.04
DE000A2YN900	TeamViewer	Shs	64,399	EUR 13.90	894,824.11	0.04
<b>Hong Kong</b>					<b>4,577,976.09</b>	<b>0.22</b>
HK0101000591	Hang Lung Properties	Shs	320,000	HKD 8.02	304,410.81	0.01
BMG524401079	Kerry Properties	Shs	250,000	HKD 14.32	424,637.90	0.02
HK0019000162	Swire Pacific -A-	Shs	259,000	HKD 64.40	1,978,433.03	0.10
KYG8813K1085	United Laboratories International Holdings	Shs	1,760,000	HKD 8.96	1,870,494.35	0.09
<b>Ireland</b>					<b>10,699,991.79</b>	<b>0.51</b>
IE00BF0L3536	AIB Group	Shs	245,300	EUR 4.63	1,135,248.40	0.05
IE0000669501	Glanbia	Shs	37,224	EUR 18.11	674,126.64	0.03
IE00BK9ZQ967	Trane Technologies	Shs	31,966	USD 299.71	8,890,616.75	0.43
<b>Israel</b>					<b>361,019.22</b>	<b>0.02</b>
KYG7T16G1039	Sapiens International	Shs	12,366	USD 31.46	361,019.22	0.02
<b>Italy</b>					<b>23,144,771.52</b>	<b>1.11</b>
IT0001233417	A2A	Shs	842,068	EUR 1.67	1,403,727.36	0.07
IT0004776628	Banca Mediolanum	Shs	91,532	EUR 10.27	940,033.64	0.05
IT0005218380	Banco BPM	Shs	181,643	EUR 6.19	1,125,096.74	0.05
IT0000066123	BPER Banca	Shs	444,588	EUR 4.38	1,948,629.20	0.09
IT0003128367	Enel	Shs	586,037	EUR 6.16	3,609,987.92	0.17
IT0003027817	Iren	Shs	126,693	EUR 1.88	238,562.92	0.01
NL0015000LU4	Iveco Group	Shs	35,026	EUR 13.99	490,013.74	0.02
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	307,677	EUR 13.87	4,267,479.99	0.21
IT0005278236	Pirelli	Shs	157,687	EUR 5.72	901,969.64	0.04
IT0004176001	Prismian	Shs	64,679	EUR 48.26	3,121,408.54	0.15
IT0005239360	UniCredit	Shs	69,204	EUR 34.77	2,405,877.06	0.12
IT0004810054	Unipol Gruppo	Shs	347,622	EUR 7.74	2,691,984.77	0.13
<b>Japan</b>					<b>127,783,320.65</b>	<b>6.15</b>
JP3122800000	Amada	Shs	150,200	JPY 1,724.50	1,587,054.63	0.08
JP3242800005	Canon	Shs	234,100	JPY 4,501.00	6,456,083.99	0.31
JP3526600006	Chubu Electric Power	Shs	87,300	JPY 1,974.50	1,056,161.00	0.05
JP3505000004	Daiwa House Industry	Shs	233,600	JPY 4,487.00	6,422,256.59	0.31
JP3551500006	Denso	Shs	20,500	JPY 2,885.00	362,375.16	0.02
JP3386450005	ENEOS Holdings	Shs	580,600	JPY 726.70	2,585,180.89	0.12
JP3822000000	H.U. Group Holdings	Shs	14,600	JPY 2,464.50	220,465.39	0.01
JP3777800008	Hanwa	Shs	13,600	JPY 5,890.00	490,809.49	0.02
JP3787000003	Hitachi Construction Machinery	Shs	40,600	JPY 4,548.00	1,131,371.50	0.05
JP3854600008	Honda Motor	Shs	799,100	JPY 1,863.50	9,124,083.95	0.44
JP3853000002	Horiba	Shs	28,500	JPY 15,635.00	2,730,244.18	0.13
JP3360800001	Hulic	Shs	211,500	JPY 1,550.00	2,008,634.02	0.10
JP3294460005	Inpex	Shs	240,300	JPY 2,299.50	3,385,680.17	0.16
JP3143600009	ITOCHU	Shs	89,700	JPY 6,464.00	3,552,650.92	0.17
JP3735000006	Jeol	Shs	28,500	JPY 6,236.00	1,088,954.44	0.05
JP3386030005	JFE Holdings	Shs	54,700	JPY 2,498.50	837,385.48	0.04
JP3215800008	Kaneka	Shs	21,600	JPY 3,755.00	496,961.15	0.02
JP3496400007	KDDI	Shs	26,500	JPY 4,468.00	725,467.20	0.04
JP3240600001	Kissei Pharmaceutica	Shs	11,200	JPY 3,535.00	242,586.25	0.01
JP3289800009	Kobe Steel	Shs	124,600	JPY 2,044.00	1,560,478.10	0.08
JP3297000006	Kokuyo	Shs	81,600	JPY 2,468.50	1,234,190.03	0.06
JP3269600007	Kuraray	Shs	24,700	JPY 1,615.50	244,490.88	0.01

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP3933800009	LY	Shs	1,782,400	JPY 382.50	4,177,297.04	0.20
JP3877600001	Marubeni	Shs	268,200	JPY 2,610.50	4,289,841.20	0.21
JP3868400007	Mazda Motor	Shs	231,200	JPY 1,761.50	2,495,337.09	0.12
JP3947800003	Megmilk Snow Brand	Shs	25,400	JPY 2,684.00	417,710.10	0.02
JP3898400001	Mitsubishi	Shs	79,400	JPY 3,483.00	1,694,465.46	0.08
JP3897700005	Mitsubishi Chemical Group	Shs	423,600	JPY 919.30	2,386,008.34	0.12
JP3896800004	Mitsubishi Gas Chemical	Shs	22,500	JPY 2,531.00	348,926.06	0.02
JP3902900004	Mitsubishi UFJ Financial Group	Shs	506,700	JPY 1,535.00	4,765,604.85	0.23
JP3893600001	Mitsui	Shs	47,800	JPY 7,043.00	2,062,739.24	0.10
JP3362700001	Mitsui OSK Lines	Shs	32,000	JPY 4,612.00	904,269.79	0.04
JP3885780001	Mizuho Financial Group	Shs	27,800	JPY 2,988.00	508,960.57	0.03
JP3905200006	Mizuno	Shs	16,500	JPY 6,300.00	636,917.58	0.03
JP3926800008	Morinaga Milk Industry	Shs	139,800	JPY 3,093.00	2,649,389.66	0.13
JP3733000008	NEC	Shs	68,000	JPY 11,015.00	4,589,360.35	0.22
JP3735400008	Nippon Telegraph & Telephone	Shs	4,557,700	JPY 180.00	5,026,630.77	0.24
JP3732200005	Nippon Television Holdings	Shs	130,800	JPY 2,209.50	1,770,763.23	0.09
JP3753000003	Nippon Yusen	Shs	93,200	JPY 4,150.00	2,369,860.35	0.11
JP3672400003	Nissan Motor	Shs	656,900	JPY 597.20	2,403,686.40	0.12
JP3678000005	Nisshinbo Holdings	Shs	140,300	JPY 1,213.50	1,043,172.66	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	153,000	JPY 4,263.00	3,996,368.33	0.19
JP3192400004	Okamura	Shs	26,200	JPY 2,224.00	357,021.87	0.02
JP3866800000	Panasonic Holdings	Shs	293,100	JPY 1,438.50	2,583,357.02	0.12
JP3164720009	Renesas Electronics	Shs	26,800	JPY 2,684.00	440,733.49	0.02
JP3330000005	Sangetsu	Shs	23,000	JPY 3,300.00	465,050.93	0.02
JP3344400001	Sanwa Holdings	Shs	81,500	JPY 2,633.00	1,314,822.76	0.06
JP3494600004	SCREEN Holdings	Shs	22,000	JPY 19,490.00	2,627,200.78	0.13
JP3592600005	Shibaura Machine	Shs	34,800	JPY 3,645.00	777,204.88	0.04
JP3396350005	SKY Perfect JSAT Holdings	Shs	125,200	JPY 1,027.00	787,831.82	0.04
JP3663900003	Sojitz	Shs	170,100	JPY 3,976.00	4,143,901.60	0.20
JP3399000003	Star Micronics	Shs	27,600	JPY 1,848.00	312,514.23	0.02
JP3404600003	Sumitomo	Shs	172,300	JPY 3,630.00	3,832,221.89	0.18
JP3409800004	Sumitomo Forestry	Shs	99,400	JPY 4,746.00	2,890,499.26	0.14
JP3351100007	Sysmex	Shs	17,700	JPY 2,687.50	291,461.02	0.01
JP3569200003	Tokyu Fudosan Holdings	Shs	165,600	JPY 1,217.50	1,235,344.39	0.06
JP3633400001	Toyota Motor	Shs	271,300	JPY 3,806.00	6,326,701.18	0.30
JP3635000007	Toyota Tsusho	Shs	52,400	JPY 10,330.00	3,316,579.05	0.16
<b>Jordan</b>					<b>2,768,671.55</b>	<b>0.13</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	124,059	GBP 19.10	2,768,671.55	0.13
<b>Norway</b>					<b>3,678,846.86</b>	<b>0.18</b>
NO0010735343	Europris	Shs	75,191	NOK 78.00	501,550.94	0.03
NO0011082075	Hoegh Autoliners	Shs	48,551	NOK 92.20	382,810.36	0.02
NO0010310956	Salmar	Shs	14,762	NOK 715.40	903,126.79	0.04
NO0011202772	Var Energi	Shs	459,571	NOK 35.65	1,401,092.27	0.07
NO0010571680	Wallenius Wilhelmsen	Shs	64,889	NOK 88.35	490,266.50	0.02
<b>Portugal</b>					<b>4,206,033.44</b>	<b>0.20</b>
PTJMT0AE0001	Jerónimo Martins	Shs	213,533	EUR 18.40	3,929,007.20	0.19
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	126,496	EUR 2.19	277,026.24	0.01
<b>Singapore</b>					<b>9,278,301.24</b>	<b>0.45</b>
BMG173841013	BW LPG	Shs	57,242	NOK 121.00	592,317.76	0.03
SG1504926220	Oversea-Chinese Banking	Shs	709,100	SGD 13.49	6,570,378.27	0.32
SG1T75931496	Singapore Telecommunications	Shs	143,500	SGD 2.53	249,369.52	0.01
SG1M31001969	United Overseas Bank	Shs	92,700	SGD 29.31	1,866,235.69	0.09
<b>South Africa</b>					<b>373,027.90</b>	<b>0.02</b>
GB00B17BBQ50	Investec	Shs	60,540	GBP 5.27	373,027.90	0.02
<b>Spain</b>					<b>40,851,025.71</b>	<b>1.96</b>
ES0132105018	Acerinox	Shs	68,641	EUR 10.18	698,422.18	0.03

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## Investment Portfolio as at 31/03/2024

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ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	784,185	EUR	11.02	8,641,718.70	0.41
ES0113860A34	Banco de Sabadell	Shs	395,753	EUR	1.45	575,226.99	0.03
ES0113900J37	Banco Santander	Shs	131,767	EUR	4.56	600,198.69	0.03
ES0113679I37	Bankinter	Shs	266,182	EUR	6.75	1,797,793.23	0.09
ES0140609019	CaixaBank	Shs	281,251	EUR	4.51	1,268,723.26	0.06
ES0144580Y14	Iberdrola	Shs	649,974	EUR	11.59	7,529,948.79	0.36
ES0148396007	Industria de Diseño Textil	Shs	207,586	EUR	46.74	9,702,569.64	0.47
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	14,341	EUR	80.35	1,152,299.35	0.05
ES0124244E34	Mapfre	Shs	390,358	EUR	2.35	918,902.73	0.04
ES0116870314	Naturgy Energy Group	Shs	79,684	EUR	20.06	1,598,461.04	0.08
ES0173516115	Repsol	Shs	345,954	EUR	15.39	5,324,232.06	0.26
ES0178430E18	Telefónica	Shs	253,595	EUR	4.11	1,042,529.05	0.05
<b>Sweden</b>						<b>9,730,274.72</b>	<b>0.47</b>
SE0010468116	Arjo -B-	Shs	52,772	SEK	51.45	235,187.43	0.01
SE0000106270	H & M Hennes & Mauritz -B-	Shs	72,963	SEK	177.84	1,123,976.70	0.06
SE0000375115	Mycronic	Shs	18,245	SEK	376.00	594,233.17	0.03
SE0000117970	NCC -B-	Shs	20,789	SEK	147.40	265,433.82	0.01
SE0000120669	SSAB -B-	Shs	189,817	SEK	79.48	1,306,827.12	0.06
SE0000242455	Swedbank -A-	Shs	188,558	SEK	211.90	3,460,995.98	0.17
SE0000114837	Trelleborg -B-	Shs	82,248	SEK	385.10	2,743,620.50	0.13
<b>Switzerland</b>						<b>60,618,460.00</b>	<b>2.91</b>
CH0012221716	ABB	Shs	286,006	CHF	42.05	12,315,030.31	0.59
CH0198251305	Coca-Cola HBC	Shs	97,855	GBP	25.27	2,890,092.63	0.14
CH0360674466	Galenica	Shs	41,490	CHF	75.10	3,190,639.32	0.15
CH0025238863	Kuehne & Nagel International	Shs	18,418	CHF	249.40	4,703,631.16	0.23
CH0025751329	Logitech International	Shs	13,692	CHF	80.54	1,129,205.17	0.05
CH0038863350	Nestlé	Shs	120,591	CHF	95.85	11,835,901.84	0.57
CH0012005267	Novartis	Shs	203,544	CHF	87.24	18,183,115.72	0.87
NL0000226223	STMicroelectronics	Shs	157,870	EUR	40.36	6,370,843.85	0.31
<b>The Netherlands</b>						<b>37,593,696.17</b>	<b>1.81</b>
NL0011794037	Ahold Delhaize	Shs	202,402	EUR	27.62	5,589,331.23	0.27
NL0010273215	ASML Holding	Shs	18,207	EUR	901.00	16,404,507.00	0.79
NL0011821202	ING Groep	Shs	26,116	EUR	15.17	396,075.26	0.02
NL0000009082	KPN	Shs	1,044,959	EUR	3.46	3,617,648.06	0.18
NL0009538784	NXP Semiconductors	Shs	24,980	USD	245.44	5,689,579.06	0.27
NL0011821392	Signify	Shs	45,039	EUR	28.78	1,296,222.42	0.06
NL00150001Q9	Stellantis	Shs	172,588	EUR	26.66	4,600,333.14	0.22
<b>United Kingdom</b>						<b>118,362,884.61</b>	<b>5.69</b>
GB00B1YW4409	3i Group	Shs	284,804	GBP	28.25	9,404,899.00	0.45
GB0009895292	AstraZeneca	Shs	90,796	GBP	107.72	11,431,061.46	0.55
LU1072616219	B&M European Value Retail	Shs	427,744	GBP	5.44	2,718,608.24	0.13
GB0000961622	Balfour Beatty	Shs	420,972	GBP	3.83	1,884,685.88	0.09
GB00B0N8QD54	Britvic	Shs	117,431	GBP	8.22	1,127,492.93	0.05
GB00BMH18Q19	Bytes Technology Group	Shs	107,248	GBP	5.09	637,743.65	0.03
GB00B033F229	Centrica	Shs	487,501	GBP	1.28	731,583.72	0.03
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	65,642	USD	71.50	4,355,421.66	0.21
GB00BV9FP302	Computacenter	Shs	86,693	GBP	26.78	2,713,426.76	0.13
GB00B2863827	CVS Group	Shs	48,470	GBP	10.12	573,293.52	0.03
GB0008220112	DS Smith	Shs	125,106	GBP	3.96	578,731.91	0.03
GB00B1CKQ739	Dunelm Group	Shs	33,658	GBP	11.17	439,404.98	0.02
JE00BJVNS543	Ferguson	Shs	26,324	USD	218.95	5,348,588.57	0.26
GB00BN7SWP63	GSK	Shs	346,689	GBP	17.10	6,927,205.48	0.33
GB0005405286	HSBC Holdings	Shs	1,992,146	GBP	6.27	14,598,633.43	0.70
GB00BYT1DJ19	Intermediate Capital Group	Shs	134,521	GBP	20.87	3,281,225.18	0.16
GB00B019KW72	J Sainsbury	Shs	237,604	GBP	2.72	755,560.21	0.04
GB0033195214	Kingfisher	Shs	340,225	GBP	2.47	983,362.95	0.05

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BMG611881019	Liberty Global -A-	Shs	21,465	USD 16.93	337,233.11	0.02
IE00059YS762	Linde	Shs	23,713	USD 466.23	10,259,568.06	0.49
JE00BJ1DLW90	Man Group	Shs	204,132	GBP 2.68	639,156.64	0.03
GB0031274896	Marks & Spencer Group	Shs	1,118,797	GBP 2.65	3,468,408.04	0.17
GB0004657408	Mitie Group	Shs	181,211	GBP 1.04	220,447.61	0.01
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	254,538	GBP 2.20	655,078.65	0.03
GB00BDR05C01	National Grid	Shs	672,931	GBP 10.67	8,391,864.33	0.40
GB00BM8PJY71	NatWest Group	Shs	184,184	GBP 2.66	572,392.24	0.03
GB0032089863	Next	Shs	52,700	GBP 92.62	5,704,779.87	0.27
GB00B2NGPM57	Paragon Banking Group	Shs	104,694	GBP 6.83	835,118.20	0.04
GB00B2B0DG97	RELX	Shs	142,323	GBP 34.47	5,733,764.77	0.28
GB00BVFNZH21	Rotork	Shs	111,348	GBP 3.27	426,164.67	0.02
GB00B8C3BL03	Sage Group	Shs	219,697	GBP 12.61	3,237,894.64	0.16
GB00B0CY5V57	Serica Energy	Shs	162,399	GBP 1.85	350,569.19	0.02
GB0003308607	Spectris	Shs	25,551	GBP 32.94	983,682.61	0.05
BMG850801025	Stolt-Nielsen	Shs	6,840	NOK 400.00	233,975.66	0.01
GB00BLGZ9862	Tesco	Shs	1,610,023	GBP 3.00	5,635,758.91	0.27
GB00B10RZP78	Unilever	Shs	41,985	GBP 39.76	1,950,785.04	0.09
GB00B82YXW83	Vesuvius	Shs	40,592	GBP 4.96	235,312.84	0.01
<b>Uruguay</b>					<b>3,043,604.00</b>	<b>0.15</b>
US58733R1023	MercadoLibre	Shs	2,154	USD 1,522.65	3,043,604.00	0.15
<b>USA</b>					<b>576,185,201.98</b>	<b>27.72</b>
US0028241000	Abbott Laboratories	Shs	71,859	USD 113.48	7,567,333.20	0.36
US00724F1012	Adobe	Shs	16,632	USD 504.40	7,785,059.11	0.37
US0082521081	Affiliated Managers Group	Shs	23,423	USD 166.36	3,616,044.70	0.17
US00971T1016	Akamai Technologies	Shs	10,356	USD 109.63	1,053,571.02	0.05
US02079K3059	Alphabet -A-	Shs	202,468	USD 150.87	28,346,643.62	1.36
US02079K1079	Alphabet -C-	Shs	127,741	USD 151.94	18,011,288.98	0.87
US0231351067	Amazon.com	Shs	271,418	USD 179.83	45,294,258.12	2.18
US0305061097	American Woodmark	Shs	10,691	USD 101.05	1,002,529.15	0.05
US0311621009	Amgen	Shs	20,516	USD 286.30	5,450,751.70	0.26
US0378331005	Apple	Shs	36,299	USD 173.31	5,837,953.66	0.28
US0382221051	Applied Materials	Shs	22,164	USD 208.00	4,278,128.62	0.21
US0394831020	Archer-Daniels-Midland	Shs	15,970	USD 62.99	933,509.81	0.05
US0404131064	Arista Networks	Shs	1,897	USD 288.41	507,715.01	0.02
US00206R1023	AT&T	Shs	409,208	USD 17.55	6,664,438.99	0.32
US0538071038	Avnet	Shs	43,858	USD 49.47	2,013,414.05	0.10
US0758871091	Becton Dickinson	Shs	9,508	USD 246.53	2,175,210.59	0.10
US09247X1019	BlackRock	Shs	13,564	USD 835.12	10,511,846.88	0.51
US09739D1000	Boise Cascade	Shs	1,894	USD 151.83	266,857.82	0.01
US1101221083	Bristol-Myers Squibb	Shs	80,077	USD 53.25	3,957,033.86	0.19
US1152361010	Brown & Brown	Shs	27,360	USD 87.26	2,215,509.73	0.11
US1273871087	Cadence Design Systems	Shs	2,825	USD 311.34	816,198.39	0.04
US12503M1080	Cboe Global Markets	Shs	14,162	USD 180.17	2,367,824.06	0.11
US1696561059	Chipotle Mexican Grill	Shs	2,774	USD 2,923.46	7,525,683.91	0.36
US17275R1023	Cisco Systems	Shs	83,238	USD 49.77	3,844,427.17	0.19
US18539C1053	Clearway Energy -A-	Shs	25,706	USD 20.94	499,520.76	0.02
US20030N1019	Comcast -A-	Shs	297,193	USD 43.07	11,878,341.53	0.57
US2091151041	Consolidated Edison	Shs	42,369	USD 90.05	3,540,579.02	0.17
US2358511028	Danaher	Shs	22,923	USD 248.77	5,291,902.34	0.25
US23804L1035	Datadog -A-	Shs	15,828	USD 123.51	1,814,138.85	0.09
US2441991054	Deere	Shs	6,416	USD 409.14	2,436,007.70	0.12
US2788651006	Ecolab	Shs	37,267	USD 231.76	8,015,032.28	0.39
US0367521038	Elevance Health	Shs	14,691	USD 519.96	7,088,651.97	0.34
US5324571083	Eli Lilly	Shs	14,635	USD 778.18	10,568,543.81	0.51
US29249E1091	Enact Holdings	Shs	40,796	USD 30.96	1,172,089.82	0.06

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US31428X1063	FedEx	Shs	14,375 USD	287.88	3,840,269.54	0.18
SG9999000020	Flex	Shs	61,319 USD	28.63	1,629,141.37	0.08
KYG367381053	Fresh Del Monte Produce	Shs	10,686 USD	26.03	258,125.97	0.01
US35905A1097	Frontdoor	Shs	65,797 USD	32.31	1,972,810.68	0.10
US3755581036	Gilead Sciences	Shs	116,858 USD	73.01	7,917,410.42	0.38
US3802371076	GoDaddy -A-	Shs	20,292 USD	122.08	2,298,855.82	0.11
US3976241071	Greif -A-	Shs	14,962 USD	68.54	951,647.50	0.05
US4128221086	Harley-Davidson	Shs	21,410 USD	43.66	867,446.62	0.04
US4228191023	Heidrick & Struggles International	Shs	15,038 USD	33.28	464,425.18	0.02
US42824C1099	Hewlett Packard Enterprise	Shs	275,047 USD	17.67	4,510,096.38	0.22
US4042511000	HNI Corp	Shs	33,786 USD	45.11	1,414,333.95	0.07
US4364401012	Hologic	Shs	35,370 USD	77.35	2,538,854.07	0.12
US4370761029	Home Depot	Shs	5,185 USD	385.89	1,856,755.19	0.09
US4448591028	Humana	Shs	3,225 USD	349.50	1,045,970.07	0.05
US45168D1046	IDEXX Laboratories	Shs	3,078 USD	539.57	1,541,199.19	0.07
US4571871023	Ingredion	Shs	23,725 USD	118.10	2,600,150.46	0.13
US4581401001	Intel	Shs	119,726 USD	43.77	4,863,034.83	0.23
US46120E6023	Intuitive Surgical	Shs	3,861 USD	400.10	1,433,542.96	0.07
US4781601046	Johnson & Johnson	Shs	114,567 USD	157.96	16,793,801.92	0.81
US46625H1005	JPMorgan Chase	Shs	111,373 USD	199.52	20,620,952.16	0.99
US48666K1097	KB Home	Shs	25,551 USD	69.56	1,649,338.65	0.08
US5007541064	Kraft Heinz	Shs	151,151 USD	36.53	5,123,928.46	0.25
US5128071082	Lam Research	Shs	2,332 USD	965.67	2,089,775.56	0.10
US5261071071	Lennox International	Shs	5,110 USD	486.68	2,307,845.65	0.11
US5717481023	Marsh & McLennan Companies	Shs	17,517 USD	205.61	3,342,306.88	0.16
US57636Q1040	Mastercard -A-	Shs	5,551 USD	477.95	2,462,045.38	0.12
US57686G1058	Matson	Shs	19,698 USD	111.17	2,032,132.86	0.10
US58933Y1055	Merck	Shs	11,808 USD	131.75	1,443,674.64	0.07
US59001A1025	Meritage Homes	Shs	10,768 USD	172.63	1,725,018.19	0.08
US30303M1027	Meta Platforms -A-	Shs	993 USD	493.86	455,088.08	0.02
US5528481030	MGIC Investment	Shs	117,768 USD	22.13	2,418,527.75	0.12
US5949181045	Microsoft	Shs	126,740 USD	421.43	49,565,730.52	2.38
US60871R2094	Molson Coors Bevere -B-	Shs	42,823 USD	67.34	2,676,039.76	0.13
US6200763075	Motorola Solutions	Shs	14,043 USD	353.41	4,605,545.64	0.22
US64110D1046	NetApp	Shs	26,511 USD	105.22	2,588,610.85	0.12
US64110L1061	Netflix	Shs	4,736 USD	613.53	2,696,434.39	0.13
US67066G1040	NVIDIA	Shs	60,360 USD	902.50	50,552,053.52	2.43
US6907421019	Owens Corning	Shs	39,390 USD	167.21	6,112,101.93	0.29
US6937181088	PACCAR	Shs	51,177 USD	124.46	5,910,809.75	0.28
US7170811035	Pfizer	Shs	177,574 USD	27.78	4,577,770.11	0.22
US6935061076	PPG Industries	Shs	14,977 USD	144.54	2,008,885.76	0.10
US7427181091	Procter & Gamble	Shs	10,650 USD	162.61	1,607,086.37	0.08
US74319R1014	PROG Holdings	Shs	12,147 USD	34.07	384,046.25	0.02
US7475251036	QUALCOMM	Shs	40,560 USD	169.13	6,365,916.76	0.31
US74834L1008	Quest Diagnostics	Shs	4,658 USD	131.06	566,515.78	0.03
US7502361014	Radian Group	Shs	120,914 USD	33.24	3,729,752.07	0.18
US75886F1075	Regeneron Pharmaceuticals	Shs	2,795 USD	966.30	2,506,317.88	0.12
US79466L3024	Salesforce	Shs	32,699 USD	301.38	9,145,158.99	0.44
US81762P1021	ServiceNow	Shs	6,249 USD	759.00	4,401,438.73	0.21
US8243481061	Sherwin-Williams	Shs	31,172 USD	346.89	10,034,570.96	0.48
US78442P1066	SLM	Shs	119,508 USD	21.60	2,395,482.98	0.12
US8581552036	Steelcase -A-	Shs	142,138 USD	12.87	1,697,583.35	0.08
US87165B1035	Synchrony Financial	Shs	23,469 USD	42.28	920,814.02	0.04
US8716071076	Synopsys	Shs	10,967 USD	573.35	5,835,123.08	0.28
US8760301072	Tapestry	Shs	49,463 USD	46.68	2,142,661.97	0.10
CH0102993182	TE Connectivity	Shs	47,135 USD	144.93	6,339,341.74	0.31

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US8803451033	Tennant	Shs	6,173 USD	121.50	696,009.10	0.03
US88160R1014	Tesla	Shs	75,385 USD	179.83	12,580,254.99	0.61
US8725401090	TJX Companies	Shs	2,476 USD	101.08	232,251.34	0.01
US8894781033	Toll Brothers	Shs	21,791 USD	127.42	2,576,660.04	0.12
US8926721064	Tradeweb Markets -A-	Shs	38,836 USD	104.40	3,762,507.30	0.18
US87265H1095	Tri Pointe Homes	Shs	15,574 USD	37.93	548,182.76	0.03
US9043111072	Under Armour -A-	Shs	28,382 USD	7.26	191,215.01	0.01
US9078181081	Union Pacific	Shs	2,289 USD	244.63	519,634.37	0.03
US91324P1021	UnitedHealth Group	Shs	41,285 USD	493.10	18,891,639.60	0.91
US91529Y1064	Unum Group	Shs	22,990 USD	53.70	1,145,659.65	0.06
US92343V1044	Verizon Communications	Shs	119,685 USD	41.54	4,613,691.77	0.22
US92645B1035	Victory Capital Holdings -A-	Shs	43,158 USD	42.41	1,698,525.00	0.08
US9288811014	Vontier	Shs	14,052 USD	44.74	583,413.51	0.03
US9553061055	West Pharmaceutical Services	Shs	11,800 USD	394.10	4,315,496.84	0.21
US9598021098	Western Union	Shs	316,491 USD	13.71	4,026,624.95	0.19
US9699041011	Williams-Sonoma	Shs	5,563 USD	314.02	1,621,095.98	0.08
<b>Bonds</b>					<b>528,863,595.39</b>	<b>25.44</b>
<b>Australia</b>					<b>15,154,834.95</b>	<b>0.73</b>
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	7,500.0 %	104.28	4,709,010.98	0.23
AU000XCLWA18	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	3,000.0 %	101.17	1,827,585.44	0.09
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	2,500.0 %	80.53	1,212,281.07	0.06
AU000XCLWAW3	2.7500 % Australia Government AUD Bonds 17/28 S.152	AUD	4,000.0 %	96.38	2,321,414.62	0.11
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	3,500.0 %	83.67	1,763,194.66	0.08
US2027A1KF30	1.8750 % Commonwealth Bank of Australia USD Notes 21/31	USD	1,400.0 %	81.11	1,053,807.51	0.05
USQ6535DBR46	4.9510 % National Australia Bank USD Notes 24/34	USD	1,400.0 %	99.67	1,294,956.05	0.06
XS2558574104	3.1060 % Westpac Banking EUR MTN 22/27	EUR	600.0 %	99.56	597,367.50	0.03
XS2463967286	1.0790 % Westpac Banking EUR Notes 22/27	EUR	400.0 %	93.80	375,217.12	0.02
<b>Austria</b>					<b>2,904,903.30</b>	<b>0.14</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	250.0 %	113.01	282,529.18	0.01
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	400.0 %	116.84	467,364.00	0.02
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	500.0 %	75.27	376,363.10	0.02
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	100.0 %	93.50	93,498.55	0.01
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	100.0 %	93.04	93,044.58	0.01
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	700.0 %	100.72	705,014.52	0.03
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	700.0 %	85.65	599,560.43	0.03
XS2154347707	2.0000 % OMV EUR MTN 20/28	EUR	300.0 %	95.84	287,528.94	0.01
<b>Belgium</b>					<b>6,536,908.98</b>	<b>0.31</b>
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	400.0 %	98.99	395,961.68	0.02
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	800.0 %	93.10	744,836.72	0.03
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	100.0 %	110.65	110,652.00	0.00
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	2,000.0 %	114.10	2,281,999.80	0.11
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	500.0 %	108.96	544,795.00	0.03
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	200.0 %	97.08	194,158.00	0.01
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	700.0 %	73.11	511,797.93	0.02
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	700.0 %	78.76	551,305.93	0.03
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	200.0 %	92.79	185,588.00	0.01
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	200.0 %	91.68	183,354.00	0.01
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	500.0 %	82.46	412,275.00	0.02
BE0000351602	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	250.0 %	91.04	227,607.50	0.01
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	200.0 %	96.29	192,577.42	0.01

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<b>Canada</b>					<b>13,214,839.19</b>	<b>0.64</b>
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	3,500.0	% 118.07	2,817,062.96	0.14
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	3,000.0	% 107.42	2,196,898.24	0.11
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	1,800.0	% 101.65	1,247,309.50	0.06
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	3,000.0	% 94.95	1,941,832.53	0.09
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	5,000.0	% 94.08	3,206,884.18	0.16
DE000A3LBMV2	3.0000 % Mercedes-Benz Finance Canada EUR MTN 22/27	EUR	500.0	% 99.36	496,813.35	0.02
US89115A2V36	5.2640 % Toronto-Dominion Bank USD Notes 23/26	USD	1,400.0	% 100.68	1,308,038.43	0.06
<b>Denmark</b>					<b>1,443,252.27</b>	<b>0.07</b>
USK0479SAG32	5.8750 % AP Møller - Maersk USD Notes 23/33	USD	1,400.0	% 103.43	1,343,724.14	0.06
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	100.0	% 99.53	99,528.13	0.01
<b>Finland</b>					<b>1,974,507.34</b>	<b>0.09</b>
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	600.0	% 73.95	443,712.00	0.02
FI4000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	400.0	% 82.80	331,203.04	0.01
XS2606261597	4.5000 % Fortum EUR MTN 23/33	EUR	200.0	% 105.01	210,010.70	0.01
XS2561746855	2.6250 % Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	1,000.0	% 98.96	989,581.60	0.05
<b>France</b>					<b>44,664,307.12</b>	<b>2.15</b>
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	100.0	% 94.97	94,966.74	0.00
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	% 96.72	96,719.44	0.00
FR0013381704	2.3750 % BNP Paribas EUR FLR-MTN 18/30	EUR	400.0	% 97.31	389,252.36	0.02
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	400.0	% 94.89	379,544.44	0.02
FR0013431277	1.6250 % BNP Paribas EUR MTN 19/31	EUR	200.0	% 85.43	170,851.12	0.01
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	400.0	% 108.15	432,606.88	0.02
FR0013459047	0.0100 % BPCE EUR MTN 19/26	EUR	400.0	% 92.37	369,471.20	0.02
FR0014001MO8	0.0100 % BPCE EUR MTN 21/29	EUR	200.0	% 86.70	173,397.14	0.01
FR001400F083	4.5000 % BPCE EUR MTN 23/33	EUR	600.0	% 105.09	630,513.24	0.03
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	200.0	% 94.41	188,816.56	0.01
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	600.0	% 88.58	531,495.54	0.03
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	5,000.0	% 99.08	4,597,234.92	0.22
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	400.0	% 100.81	403,243.88	0.02
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	300.0	% 83.74	251,215.77	0.01
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	100.0	% 90.36	90,357.34	0.00
XS2517103334	2.6250 % Compagnie de Saint-Gobain EUR MTN 22/32	EUR	200.0	% 94.38	188,751.48	0.01
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	100.0	% 96.90	96,895.10	0.00
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	100.0	% 96.96	96,956.53	0.00
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	200.0	% 99.45	198,900.04	0.01
FR001400KFO8	3.3750 % Credit Agricole Home Loan EUR MTN 23/28	EUR	1,700.0	% 101.45	1,724,727.86	0.08
FR0013267473	0.8750 % Crédit Agricole Public Sector EUR MTN 17/27	EUR	1,200.0	% 93.09	1,117,032.60	0.05
FR0014006WB3	0.1250 % Crédit Agricole Public Sector EUR Notes 21/31	EUR	700.0	% 80.90	566,297.69	0.03
FR0010961540	4.0000 % Électricité de France EUR MTN 10/25	EUR	400.0	% 101.06	404,225.60	0.02
FR001400D6N0	4.3750 % Électricité de France EUR MTN 22/29	EUR	700.0	% 103.89	727,259.82	0.04
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	100.0	% 96.79	96,792.00	0.00
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	200.0	% 91.46	182,922.22	0.01
FR0013344686	1.3750 % Engie EUR MTN 18/28	EUR	400.0	% 92.35	369,408.68	0.02
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	% 90.81	908,137.00	0.04
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	1,000.0	% 95.01	950,132.40	0.05
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	700.0	% 113.12	791,853.93	0.04

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FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	600.0	% 117.60	705,611.94	0.03
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	600.0	% 118.51	711,083.94	0.03
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	900.0	% 115.73	1,041,605.91	0.05
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	200.0	% 100.11	200,224.00	0.01
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,350.0	% 101.03	1,363,850.87	0.07
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	100.0	% 99.21	99,206.99	0.01
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	700.0	% 96.90	678,286.00	0.03
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	1,500.0	% 92.57	1,388,549.85	0.07
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	4,630.0	% 93.60	4,333,818.90	0.21
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,100.0	% 82.94	912,306.89	0.04
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,100.0	% 94.86	1,043,427.00	0.05
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	500.0	% 92.58	462,890.00	0.02
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	3,500.0	% 84.60	2,960,859.65	0.14
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,300.0	% 79.89	1,038,634.87	0.05
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	300.0	% 91.79	275,379.00	0.01
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	1,400.0	% 67.41	943,683.86	0.05
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	2,500.0	% 105.73	2,643,299.75	0.13
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	1,500.0	% 80.46	1,206,854.85	0.06
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	200.0	% 81.09	162,178.82	0.01
FR0013447638	1.0000 % La Poste EUR MTN 19/34	EUR	400.0	% 79.71	318,839.00	0.02
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,000.0	% 97.27	972,747.10	0.05
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	100.0	% 88.79	88,786.92	0.00
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	700.0	% 95.88	671,184.50	0.03
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	400.0	% 101.77	407,081.52	0.02
FR00140005R4	0.7000 % Société Du Grand Paris EUR MTN 20/60	EUR	500.0	% 41.87	209,355.00	0.01
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	200.0	% 94.74	189,481.76	0.01
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	400.0	% 92.31	369,230.48	0.02
FR001400DHz5	3.0000 % Société Générale EUR Notes 22/25	EUR	400.0	% 99.49	397,967.88	0.02
XS1401196958	1.1250 % Unibail-Rodamco-Westfield EUR MTN 16/27	EUR	200.0	% 93.47	186,935.30	0.01
FR0012949923	1.7500 % Veolia Environnement EUR MTN 15/25	EUR	1,500.0	% 97.40	1,460,965.05	0.07
<b>Germany</b>					<b>21,027,386.07</b>	<b>1.01</b>
DE000A289DC9	0.2500 % BASF EUR MTN 20/27	EUR	500.0	% 91.37	456,833.90	0.02
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	200.0	% 97.31	194,618.64	0.01
DE000BHY0HW9	0.2500 % Berlin Hyp EUR MTN 21/33	EUR	200.0	% 78.97	157,949.34	0.01
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	400.0	% 95.54	382,142.72	0.02
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	100.0	% 96.46	96,461.32	0.00
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0	% 94.27	565,592.04	0.03
DE000A351TP5	3.1250 % Deutsche Bank EUR MTN 23/33	EUR	400.0	% 101.52	406,095.96	0.02
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	200.0	% 85.23	170,463.94	0.01
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	200.0	% 92.79	185,573.64	0.01
XS2177580250	0.7500 % E.ON EUR MTN 20/28	EUR	100.0	% 92.09	92,089.04	0.00
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	300.0	% 98.29	294,861.00	0.01
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	100.0	% 80.67	80,667.05	0.00
XS2559501429	5.0000 % Fresenius EUR MTN 22/29	EUR	1,000.0	% 105.42	1,054,203.30	0.05
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	200.0	% 87.67	175,341.40	0.01
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	100.0	% 112.17	112,172.00	0.01
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	800.0	% 121.84	974,680.00	0.05
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	350.0	% 117.18	410,140.50	0.02
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	2,050.0	% 130.12	2,667,398.30	0.13
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	100.0	% 100.05	100,045.99	0.00
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	400.0	% 100.26	401,048.00	0.02
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	250.0	% 95.80	239,502.50	0.01
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,020.0	% 78.03	795,885.60	0.04
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	50.0	% 91.43	45,714.50	0.00

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	150.0	% 98.87	148,311.00	0.01
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	900.0	% 95.76	861,848.91	0.04
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	700.0	% 86.34	604,372.93	0.03
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	400.0	% 100.20	400,787.96	0.02
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	400.0	% 102.54	410,175.96	0.02
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	1,100.0	% 93.69	1,030,568.00	0.05
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	100.0	% 88.61	88,610.00	0.00
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	% 83.94	167,871.98	0.01
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	400.0	% 77.20	308,819.96	0.02
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	200.0	% 53.18	106,353.96	0.01
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	550.0	% 50.80	279,427.39	0.01
XS2577874782	3.7500 % Heidelberg Materials EUR Notes 23/32	EUR	200.0	% 100.80	201,604.22	0.01
DE000A168023	1.0000 % Land Berlin EUR Notes 16/32 S.488	EUR	2,000.0	% 87.54	1,750,721.00	0.08
XS2433240764	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	700.0	% 73.38	513,686.46	0.02
DE000A2TR083	2.0000 % Mercedes-Benz Group EUR MTN 19/31	EUR	200.0	% 93.57	187,134.90	0.01
DE000A2YPFU9	1.1250 % Mercedes-Benz Group EUR MTN 19/31	EUR	200.0	% 86.17	172,344.86	0.01
XS2412044641	1.0000 % RWE EUR MTN 21/33	EUR	400.0	% 79.28	317,111.20	0.02
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	600.0	% 95.86	575,170.86	0.03
DE000NRWOKM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	100.0	% 72.57	72,566.08	0.00
XS1893631769	2.2500 % Volkswagen Financial Services EUR MTN 18/26	EUR	100.0	% 97.36	97,357.81	0.00
XS2438616240	0.8750 % Volkswagen Financial Services EUR MTN 22/28	EUR	200.0	% 90.22	180,441.46	0.01
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	500.0	% 96.87	484,325.55	0.02
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	400.0	% 93.90	375,614.80	0.02
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	400.0	% 92.79	371,179.08	0.02
DE000A2R7JD3	0.5000 % Vonovia EUR MTN 19/29	EUR	200.0	% 83.03	166,060.94	0.01
DE000A2R8NE1	1.6250 % Vonovia EUR MTN 19/39	EUR	100.0	% 68.80	68,798.70	0.00
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	200.0	% 75.83	151,650.86	0.01
DE000A3E5MK0	1.5000 % Vonovia EUR Notes 21/41	EUR	200.0	% 64.49	128,979.92	0.01
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	700.0	% 93.86	656,996.06	0.03
XS1205548164	1.6250 % WPP Finance Deutschland EUR MTN 15/30	EUR	100.0	% 89.01	89,012.58	0.00
<b>Ireland</b>					<b>1,429,295.86</b>	<b>0.07</b>
XS2168478068	1.2500 % CRH SMW Finance EUR MTN 20/26	EUR	100.0	% 94.71	94,705.39	0.01
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	300.0	% 99.07	297,204.00	0.01
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0	% 85.22	255,658.50	0.01
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	300.0	% 96.38	289,125.00	0.01
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	100.0	% 92.79	92,789.00	0.01
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	300.0	% 77.82	233,453.97	0.01
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	200.0	% 83.18	166,360.00	0.01
<b>Italy</b>					<b>35,020,702.61</b>	<b>1.68</b>
IT0005495889	1.7500 % Credito Emiliano EUR Notes 22/29	EUR	600.0	% 92.86	557,160.90	0.03
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	100.0	% 89.11	89,105.75	0.00
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	100.0	% 97.05	97,053.44	0.00
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	200.0	% 91.04	182,078.64	0.01
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	200.0	% 85.69	171,374.74	0.01
XS2265990452	0.2500 % Hera EUR MTN 20/30	EUR	200.0	% 80.93	161,868.56	0.01
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	400.0	% 93.80	375,210.36	0.02
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	1,500.0	% 89.73	1,345,954.80	0.06
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	600.0	% 106.44	638,636.58	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	1,000.0	% 110.78	1,107,776.70	0.05
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,500.0	% 116.85	1,752,794.85	0.08
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,100.0	% 116.57	3,613,607.69	0.17
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,450.0	% 111.58	2,733,660.76	0.13
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,004.0	% 102.34	1,027,483.56	0.05
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,900.0	% 106.53	2,024,107.81	0.10
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	900.0	% 109.30	983,672.91	0.05
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	100.0	% 101.42	101,419.99	0.01
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,500.0	% 87.88	2,196,949.75	0.11
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	600.0	% 88.37	530,213.94	0.03
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	3,000.0	% 95.30	2,859,060.00	0.14
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	% 80.23	320,939.96	0.02
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	% 75.70	151,407.96	0.01
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,300.0	% 97.31	1,264,990.87	0.06
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	600.0	% 90.78	544,679.94	0.03
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	700.0	% 96.08	672,566.93	0.03
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,300.0	% 97.69	1,269,918.00	0.06
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	100.0	% 99.09	99,085.99	0.00
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	% 89.82	1,347,254.85	0.06
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	2,600.0	% 98.19	2,552,862.00	0.12
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,500.0	% 86.65	1,299,764.85	0.06
IT0005519787	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,500.0	% 103.09	1,546,364.85	0.07
IT0005378036	0.5000 % Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	400.0	% 93.22	372,877.96	0.02
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	200.0	% 80.22	160,441.86	0.01
XS1503131713	1.0000 % Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	300.0	% 90.48	271,438.08	0.01
XS2021993212	1.6250 % UniCredit EUR FLR-MTN 19/25	EUR	600.0	% 99.49	596,916.78	0.03
<b>Japan</b>					<b>50,865,490.80</b>	<b>2.45</b>
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	1,000,000.0	% 110.36	6,761,834.45	0.32
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	600,000.0	% 91.67	3,370,075.23	0.16
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	1,510,000.0	% 99.78	9,231,438.88	0.44
JP1300511G61	0.3000 % Japan Government JPY Bonds 16/46 S.51	JPY	1,000,000.0	% 76.79	4,704,872.51	0.23
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	1,400,000.0	% 99.31	8,518,697.62	0.41
JP1201651J76	0.5000 % Japan Government JPY Bonds 18/38 S.165	JPY	800,000.0	% 92.55	4,536,740.36	0.22
JP1201711L13	0.3000 % Japan Government JPY Bonds 20/39 S.171	JPY	1,000,000.0	% 87.34	5,351,164.63	0.26
JP1201741LA9	0.4000 % Japan Government JPY Bonds 20/40 S.174	JPY	800,000.0	% 87.49	4,288,455.85	0.21
JP1103711P74	0.4000 % Japan Government JPY Bonds 23/33 S.371	JPY	300,000.0	% 97.82	1,797,991.68	0.09
XS2465984107	1.6310 % Mizuho Financial Group EUR MTN 22/27	EUR	400.0	% 94.67	378,678.68	0.02
XS2228683350	3.2010 % Nissan Motor EUR Notes 20/28	EUR	200.0	% 96.66	193,317.68	0.01
US892331AM12	1.3390 % Toyota Motor USD Notes 21/26	USD	2,000.0	% 93.33	1,732,223.23	0.08

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## Investment Portfolio as at 31/03/2024

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<b>Luxembourg</b>					<b>10,752,590.35</b>	<b>0.52</b>
XS2050406177	1.3500 % DH Europe Finance II EUR Notes 19/39	EUR	100.0 %	75.95	75,948.80	0.00
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	3,200.0 %	108.08	3,458,573.76	0.17
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	1,200.0 %	104.51	1,254,142.68	0.06
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	600.0 %	101.41	608,483.46	0.03
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,100.0 %	89.74	987,157.93	0.05
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	100.0 %	96.74	96,741.51	0.01
EU000A1G0DR4	0.7500 % European Financial Stability Facility EUR MTN 17/27	EUR	200.0 %	94.06	188,119.94	0.01
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	1,500.0 %	87.79	1,316,785.50	0.06
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	1,100.0 %	80.97	890,692.00	0.04
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	100.0 %	78.43	78,425.18	0.00
EU000A1G0EE0	0.0500 % European Financial Stability Facility EUR Notes 19/29	EUR	700.0 %	86.34	604,351.86	0.03
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	400.0 %	90.71	362,839.72	0.02
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	600.0 %	83.16	498,958.56	0.02
XS1629387462	1.5000 % Heidelberg Materials Finance Luxembourg EUR MTN 17/27	EUR	100.0 %	94.95	94,949.81	0.01
XS2238792688	1.6250 % Medtronic Global Holdings EUR Notes 20/50	EUR	100.0 %	67.79	67,793.98	0.00
XS1707075245	1.7500 % Nestle Finance International EUR MTN 17/37	EUR	200.0 %	84.31	168,625.66	0.01
<b>New Zealand</b>					<b>2,033,065.30</b>	<b>0.10</b>
US06407FAH55	5.0760 % Bank of New Zealand USD Notes 24/29	USD	2,000.0 %	99.86	1,853,349.24	0.09
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	200.0 %	89.86	179,716.06	0.01
<b>Poland</b>					<b>6,329,359.09</b>	<b>0.30</b>
XS1346201616	1.5000 % Poland Government EUR MTN 16/26	EUR	2,100.0 %	96.81	2,033,027.22	0.10
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	250.0 %	87.79	219,479.03	0.01
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	1,100.0 %	94.99	1,044,859.75	0.05
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	2,900.0 %	91.37	2,649,860.21	0.12
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	400.0 %	95.53	382,132.88	0.02
<b>Portugal</b>					<b>1,872,700.94</b>	<b>0.09</b>
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	500.0 %	110.20	551,009.95	0.03
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	400.0 %	106.98	427,920.00	0.02
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0 %	110.47	110,474.99	0.01
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0 %	100.34	200,680.00	0.01
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	200.0 %	104.48	208,954.00	0.01
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0 %	98.43	98,433.00	0.00
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	300.0 %	91.74	275,229.00	0.01
<b>Romania</b>					<b>8,470,695.66</b>	<b>0.41</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	1,100.0 %	94.49	1,039,421.13	0.05
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,200.0 %	98.33	1,179,993.24	0.06
XS1313004928	3.8750 % Romania Government EUR MTN 15/35	EUR	250.0 %	86.65	216,627.50	0.01
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	1,900.0 %	95.33	1,811,297.93	0.09

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XS1768067297	2.5000 % Romania Government EUR MTN 18/30	EUR	600.0 %	88.42	530,535.54	0.02
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	3,100.0 %	95.23	2,952,183.32	0.14
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	900.0 %	82.29	740,637.00	0.04
<b>Singapore</b>					<b>387,781.72</b>	<b>0.02</b>
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	400.0 %	96.95	387,781.72	0.02
<b>Slovakia</b>					<b>499,732.28</b>	<b>0.02</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	200.0 %	81.97	163,931.60	0.01
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	400.0 %	83.95	335,800.68	0.01
<b>Slovenia</b>					<b>347,332.00</b>	<b>0.02</b>
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	400.0 %	86.83	347,332.00	0.02
<b>Spain</b>					<b>28,336,089.92</b>	<b>1.36</b>
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	200.0 %	99.46	198,925.20	0.01
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	500.0 %	96.73	483,630.15	0.02
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	3,000.0 %	94.74	2,842,274.10	0.14
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	1,400.0 %	109.25	1,419,382.33	0.07
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	100.0 %	93.44	93,444.95	0.00
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	600.0 %	96.20	577,219.68	0.03
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	500.0 %	100.82	504,089.45	0.02
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	200.0 %	91.58	183,160.94	0.01
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	1,500.0 %	108.08	1,621,237.80	0.08
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	400.0 %	95.05	380,194.64	0.02
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	600.0 %	97.55	585,294.66	0.03
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	300.0 %	96.78	290,328.69	0.01
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	200.0 %	80.59	161,179.34	0.01
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	300.0 %	92.02	276,071.52	0.01
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0 %	93.46	373,841.68	0.02
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	100.0 %	120.15	120,149.00	0.01
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	400.0 %	109.11	436,443.96	0.02
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,172.0 %	101.81	1,193,178.04	0.06
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	900.0 %	122.32	1,100,844.00	0.05
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	1,500.0 %	98.58	1,478,625.00	0.07
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,000.0 %	94.74	947,449.90	0.05
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	200.0 %	97.88	195,762.00	0.01
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	400.0 %	93.09	372,364.00	0.02
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	900.0 %	96.01	864,108.00	0.04
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	300.0 %	95.35	286,044.00	0.01
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	600.0 %	94.19	565,157.94	0.03
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	900.0 %	94.59	851,336.91	0.04
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,000.0 %	84.84	848,359.90	0.04
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	200.0 %	87.05	174,107.98	0.01
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,300.0 %	87.05	1,131,636.87	0.05
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,300.0 %	71.06	923,766.87	0.04
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	500.0 %	83.58	417,899.95	0.02
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	700.0 %	99.55	696,850.00	0.03
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	3,500.0 %	103.58	3,625,342.35	0.17
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	1,500.0 %	94.68	1,420,245.00	0.07
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	400.0 %	95.61	382,449.84	0.02
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	400.0 %	78.42	313,693.28	0.02
<b>Supranational</b>					<b>25,182,907.32</b>	<b>1.21</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US045167GB39	4.1250 % Asian Development Bank USD MTN 24/34	USD	2,000.0	% 98.02	1,819,178.31	0.09
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	2,700.0	% 83.46	2,253,342.51	0.11
XS0219724878	4.0000 % European Investment Bank EUR MTN 05/37	EUR	1,200.0	% 111.98	1,343,754.84	0.06
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	200.0	% 102.04	204,070.34	0.01
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	700.0	% 107.20	750,430.52	0.04
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	2,400.0	% 104.27	2,322,161.17	0.11
US298785JW79	3.6250 % European Investment Bank USD Notes 23/30	USD	3,000.0	% 96.15	2,676,870.20	0.13
US298785JV96	3.7500 % European Investment Bank USD Notes 23/33	USD	4,000.0	% 95.84	3,557,682.90	0.17
EU000A1G6TV9	2.8750 % European Union EUR MTN 12/28	EUR	200.0	% 100.53	201,050.78	0.01
EU000A1G1Q17	3.3750 % European Union EUR MTN 12/32	EUR	1,300.0	% 104.74	1,361,645.74	0.06
EU000A1GY6W8	3.7500 % European Union EUR MTN 12/42	EUR	700.0	% 108.53	759,716.58	0.04
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	1,100.0	% 97.26	1,069,825.13	0.05
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	2,000.0	% 58.63	1,172,568.80	0.06
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	900.0	% 94.25	848,255.40	0.04
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	200.0	% 91.07	182,148.60	0.01
EU000A3KTGV8	0.0000 % European Union EUR Zero- Coupon MTN 06.07.2026	EUR	2,700.0	% 93.68	2,529,304.11	0.12
EU000A3KWCF4	0.0000 % European Union EUR Zero- Coupon MTN 04.10.2028	EUR	700.0	% 88.50	619,499.79	0.03
EU000A3KRJQ6	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2029	EUR	400.0	% 86.94	347,762.72	0.02
EU000A285VM2	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2035	EUR	1,600.0	% 72.73	1,163,638.88	0.05
<b>Sweden</b>					<b>3,581,356.08</b>	<b>0.17</b>
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	1,000.0	% 88.74	887,415.90	0.04
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	600.0	% 92.12	552,735.72	0.03
XS2443485565	1.3000 % Swedbank EUR MTN 22/27	EUR	700.0	% 93.61	655,291.28	0.03
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	1,400.0	% 90.81	1,485,913.18	0.07
<b>Switzerland</b>					<b>1,215,390.71</b>	<b>0.06</b>
CH1211713180	7.0000 % UBS Group GBP FLR-Notes 22/27	GBP	1,000.0	% 103.99	1,215,390.71	0.06
<b>The Netherlands</b>					<b>20,232,436.22</b>	<b>0.98</b>
XS2487054939	3.0000 % ABN AMRO Bank EUR MTN 22/32	EUR	500.0	% 98.02	490,114.70	0.02
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	400.0	% 92.56	370,221.80	0.02
XS2101336316	0.3750 % ABN AMRO Bank EUR Notes 20/35	EUR	100.0	% 76.03	76,025.03	0.00
XS2415400147	2.4700 % ABN AMRO Bank USD FLR-Notes 21/29	USD	2,000.0	% 87.55	1,624,942.62	0.08
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	700.0	% 92.01	644,058.94	0.03
XS2102357014	0.3750 % BMW Finance EUR MTN 20/27	EUR	100.0	% 92.87	92,872.81	0.00
XS2102357105	0.8750 % BMW Finance EUR MTN 20/32	EUR	200.0	% 84.92	169,838.22	0.01
XS2270147924	0.9330 % BP Capital Markets EUR MTN 20/40	EUR	100.0	% 65.39	65,388.01	0.00
XS1876069185	1.5000 % Compass Group Finance Netherlands EUR MTN 18/28	EUR	100.0	% 93.71	93,711.60	0.00
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	200.0	% 90.58	181,157.48	0.01
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	1,500.0	% 87.76	1,316,335.95	0.06
XS1557095616	1.3750 % Deutsche Telekom International Finance EUR MTN 17/27	EUR	500.0	% 95.43	477,174.05	0.02
XS1702729275	1.2500 % E.ON International Finance EUR MTN 17/27	EUR	1,000.0	% 93.43	934,280.70	0.05
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	1,000.0	% 98.48	984,797.20	0.05
XS2558395278	4.0490 % EnBW International Finance EUR MTN 22/29	EUR	1,000.0	% 103.93	1,039,286.70	0.05
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	100.0	% 72.24	72,238.46	0.00
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	600.0	% 94.73	568,380.30	0.03
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	100.0	% 95.24	95,241.50	0.01
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	400.0	% 81.15	324,592.60	0.02
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	1,100.0	% 97.73	1,075,020.87	0.05

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	400.0	% 100.46	401,821.24	0.02
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	200.0	% 96.09	192,179.86	0.01
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	100.0	% 94.51	94,514.74	0.01
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	255.0	% 110.34	281,354.25	0.01
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	% 114.31	228,625.98	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	1,000.0	% 114.73	1,147,289.90	0.06
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	50.0	% 99.71	49,854.00	0.00
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	400.0	% 101.49	405,947.96	0.02
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	700.0	% 83.52	584,647.00	0.03
XS0525602339	4.1250 % Rabobank EUR Notes 10/25	EUR	400.0	% 100.90	403,583.00	0.02
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	3,000.0	% 93.58	2,605,322.60	0.13
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	1,000.0	% 90.13	901,262.10	0.04
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	200.0	% 92.18	184,356.42	0.01
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	200.0	% 94.36	188,728.44	0.01
XS1654192191	0.8750 % Unilever Finance Netherlands EUR MTN 17/25	EUR	200.0	% 96.89	193,780.08	0.01
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	100.0	% 95.59	95,593.32	0.01
XS2604697891	3.8750 % Volkswagen International Finance EUR MTN 23/26	EUR	1,500.0	% 100.26	1,503,863.25	0.07
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	100.0	% 74.03	74,032.54	0.00
<b>United Kingdom</b>					<b>58,472,008.05</b>	<b>2.81</b>
US046353AT52	4.0000 % AstraZeneca USD Notes 18/29	USD	1,400.0	% 96.85	1,258,246.98	0.06
US06738ECL74	6.6920 % Barclays USD FLR-Notes 23/34	USD	1,400.0	% 106.36	1,381,858.15	0.07
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	100.0	% 97.46	97,456.79	0.00
XS2582814039	3.7500 % British Telecommunications EUR MTN 23/31	EUR	300.0	% 101.20	303,605.34	0.01
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	400.0	% 93.75	375,008.52	0.02
XS0789331948	4.0000 % National Grid Electricity Transmission GBP MTN 12/27	GBP	1,000.0	% 97.05	1,134,252.58	0.05
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	1,200.0	% 96.10	1,153,169.28	0.06
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	2,715.0	% 94.13	2,555,562.44	0.12
XS2445344570	2.6250 % Severn Trent Utilities Finance GBP MTN 22/33	GBP	1,000.0	% 82.47	963,867.26	0.05
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	600.0	% 91.46	548,735.52	0.03
GB0002404191	6.0000 % United Kingdom Government GBP Bonds 98/28	GBP	2,500.0	% 109.22	3,191,285.65	0.15
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	4,700.0	% 101.79	5,591,475.53	0.27
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	2,500.0	% 105.76	3,090,188.05	0.15
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	3,000.0	% 105.61	3,702,966.26	0.18
GB00B3KJDS62	4.2500 % United Kingdom Government GBP Bonds 09/39	GBP	5,500.0	% 99.83	6,417,224.25	0.31
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	3,000.0	% 96.62	3,387,753.38	0.16
GB00BYMZ75	2.5000 % United Kingdom Government GBP Bonds 15/65	GBP	5,400.0	% 65.30	4,121,262.78	0.20
GB00BDCHBW80	1.5000 % United Kingdom Government GBP Bonds 16/47	GBP	4,000.0	% 57.87	2,705,433.25	0.13
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	4,500.0	% 76.39	4,017,811.69	0.19
GB00BM8Z2V59	1.5000 % United Kingdom Government GBP Bonds 21/53	GBP	5,000.0	% 52.54	3,070,439.30	0.15
GB00BL6C7720	4.1250 % United Kingdom Government GBP Bonds 22/27	GBP	3,000.0	% 99.98	3,505,563.89	0.17

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## Investment Portfolio as at 31/03/2024

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GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	1,500.0	% 98.51	1,727,010.89	0.08
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	1,800.0	% 92.90	1,954,433.21	0.09
XS2641168997	5.7500 % United Utilities Water Finance GBP MTN 23/36	GBP	1,000.0	% 105.98	1,238,678.86	0.06
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	1,000.0	% 97.87	978,718.20	0.05
<b>USA</b>					<b>166,913,721.26</b>	<b>8.03</b>
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	100.0	% 87.09	87,091.17	0.00
US88579YBJ91	2.3750 % 3M USD Notes 19/29	USD	1,400.0	% 87.53	1,137,178.82	0.05
US00287YCY32	4.5500 % AbbVie USD Notes 20/35	USD	2,400.0	% 96.49	2,148,902.61	0.10
US02665WEZ05	4.9000 % American Honda Finance USD MTN 24/34	USD	400.0	% 98.26	364,747.21	0.02
US031162DD92	3.0000 % Amgen USD Notes 22/29	USD	1,400.0	% 92.53	1,202,191.12	0.06
US031162DU18	5.7500 % Amgen USD Notes 23/63	USD	1,400.0	% 101.12	1,313,736.39	0.06
US031162DJ62	4.2000 % Amgen USD Notes 23/33	USD	1,400.0	% 93.32	1,212,362.42	0.06
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	2,000.0	% 104.02	1,930,572.50	0.09
US037833DW79	2.6500 % Apple USD Notes 20/50	USD	2,000.0	% 66.04	1,225,602.10	0.06
US00206RML32	1.7000 % AT&T USD Notes 21/26	USD	3,000.0	% 93.56	2,604,676.72	0.13
US06051GGR48	3.5930 % Bank of America USD FLR-MTN 17/28	USD	2,000.0	% 95.09	1,764,884.51	0.09
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	3,000.0	% 98.25	2,735,259.11	0.13
US06051GLG28	5.2020 % Bank of America USD FLR-Notes 23/29	USD	2,000.0	% 99.96	1,855,273.33	0.09
US06051GLU12	5.8720 % Bank of America USD FLR-Notes 23/34	USD	1,400.0	% 103.24	1,341,272.97	0.06
US10112RBH66	6.5000 % Boston Properties USD Notes 23/34	USD	1,400.0	% 103.78	1,348,255.17	0.06
US110122DY15	5.7500 % Bristol-Myers Squibb USD Notes 23/31	USD	1,400.0	% 104.90	1,362,850.06	0.07
US110122EC85	6.4000 % Bristol-Myers Squibb USD Notes 23/63	USD	1,400.0	% 114.09	1,482,285.79	0.07
US19416QEK22	3.7000 % Colgate-Palmolive USD MTN 17/47	USD	2,400.0	% 83.15	1,851,961.45	0.09
US20030NEE76	4.8000 % Comcast USD Notes 23/33	USD	1,000.0	% 98.41	913,210.81	0.04
US20030NEF42	5.3500 % Comcast USD Notes 23/53	USD	1,400.0	% 98.21	1,275,944.84	0.06
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	1,000.0	% 88.45	820,807.98	0.04
US126650DF48	3.0000 % CVS Health USD Notes 19/26	USD	2,400.0	% 95.36	2,123,874.11	0.10
US126650DT42	5.1250 % CVS Health USD Notes 23/30	USD	1,400.0	% 100.21	1,301,863.42	0.06
US244199BJ37	3.1000 % Deere USD Notes 20/30	USD	1,400.0	% 91.41	1,187,639.88	0.06
US25746UDR77	5.3750 % Dominion Energy USD Notes 22/32	USD	400.0	% 100.54	373,217.29	0.02
US260543DG52	6.3000 % Dow Chemical USD Notes 22/33	USD	200.0	% 107.63	199,767.16	0.01
US260543DH36	6.9000 % Dow Chemical USD Notes 22/53	USD	1,200.0	% 115.56	1,286,896.38	0.06
US26444HAH49	2.5000 % Duke Energy Florida USD Notes 19/29	USD	1,400.0	% 88.64	1,151,634.57	0.06
US26444CBE49	3.4000 % Duke Energy USD Notes 19/29	USD	1,400.0	% 92.66	1,203,763.65	0.06
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	100.0	% 95.28	95,284.64	0.00
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	1,400.0	% 96.40	1,252,412.09	0.06
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	2,000.0	% 94.55	1,891,078.20	0.09
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	400.0	% 97.93	391,720.64	0.02
US373334KR13	5.1250 % Georgia Power USD Notes 22/52	USD	2,000.0	% 96.39	1,788,949.47	0.09
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	700.0	% 97.47	682,291.89	0.03
US38141GZN77	3.4360 % Goldman Sachs Group USD FLR-Notes 22/43	USD	1,400.0	% 77.00	1,000,353.14	0.05
XS1617845083	0.9500 % International Business Machines EUR Notes 17/25	EUR	1,000.0	% 97.14	971,422.30	0.05
US46647PAN69	3.8970 % JPMorgan Chase USD FLR-Notes 18/49	USD	1,400.0	% 80.90	1,051,056.36	0.05
US46647PBK12	2.0830 % JPMorgan Chase USD FLR-Notes 20/26	USD	2,000.0	% 96.39	1,789,019.81	0.09
US46647PCT12	1.5610 % JPMorgan Chase USD FLR-Notes 21/25	USD	2,500.0	% 97.27	2,256,573.34	0.11
US46647PDW32	6.0700 % JPMorgan Chase USD FLR-Notes 23/27	USD	2,500.0	% 102.00	2,366,417.66	0.11
US58933YAX31	3.4000 % Merck USD Notes 19/29	USD	1,400.0	% 94.42	1,226,750.75	0.06
US59217HDN44	4.0500 % Metropolitan Life Global Funding I USD Notes 22/25	USD	746.0	% 98.40	681,176.83	0.03
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	500.0	% 95.64	478,188.70	0.02
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	1,400.0	% 93.75	1,217,971.00	0.06
US74834LAZ31	3.4500 % Quest Diagnostics USD Notes 16/26	USD	1,273.0	% 96.56	1,140,639.99	0.06

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US74834LBC37	2.8000 % Quest Diagnostics USD Notes 20/31	USD	1,400.0	% 85.85	1,115,302.01	0.05
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	1,000.0	% 95.07	950,691.60	0.05
US883556DA77	5.0000 % Thermo Fisher Scientific USD Notes 23/29	USD	1,400.0	% 100.79	1,309,400.89	0.06
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	5,500.0	% 104.06	5,311,200.17	0.26
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	700.0	% 101.79	661,192.72	0.03
US912810QU51	3.1250 % United States Government USD Bonds 12/42	USD	10,000.0	% 83.54	7,752,466.51	0.37
US912810RC45	3.6250 % United States Government USD Bonds 13/43	USD	5,000.0	% 88.82	4,121,353.40	0.20
US912828XB14	2.1250 % United States Government USD Bonds 15/25	USD	10,000.0	% 96.94	8,995,828.44	0.43
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	10,000.0	% 96.27	8,933,478.79	0.43
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	14,200.0	% 94.02	12,389,049.03	0.60
US912810RY64	2.7500 % United States Government USD Bonds 17/47	USD	5,000.0	% 74.67	3,464,584.27	0.17
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	4,000.0	% 94.40	3,504,198.50	0.17
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	8,000.0	% 80.73	5,993,062.32	0.29
US912810SL35	2.0000 % United States Government USD Bonds 20/50	USD	4,500.0	% 62.46	2,608,465.00	0.13
US912810SU34	1.8750 % United States Government USD Bonds 21/51	USD	5,000.0	% 60.07	2,787,370.64	0.13
US912810TJ79	3.0000 % United States Government USD Bonds 22/52	USD	7,000.0	% 77.44	5,030,578.96	0.24
US91282CHY03	4.6250 % United States Government USD Bonds 23/26	USD	10,000.0	% 100.23	9,301,194.96	0.45
US91282CGM73	3.5000 % United States Government USD Bonds 23/33	USD	6,500.0	% 94.60	5,706,198.21	0.27
US91282CHT18	3.8750 % United States Government USD Bonds 23/33	USD	7,000.0	% 97.25	6,316,973.65	0.30
US912810TR95	3.6250 % United States Government USD Bonds 23/53	USD	2,600.0	% 87.62	2,114,075.26	0.10
US91282CJT99	4.0000 % United States Government USD Bonds 24/27	USD	9,000.0	% 98.82	8,253,104.99	0.40
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	2,000.0	% 64.92	1,204,920.59	0.06
<b>REITs (Real Estate Investment Trusts)</b>					<b>17,863,132.45</b>	<b>0.86</b>
<b>Australia</b>					<b>5,289,396.93</b>	<b>0.25</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	1,811,247	AUD 4.85	5,289,396.93	0.25
<b>France</b>					<b>2,214,968.08</b>	<b>0.11</b>
FR0000121964	Klepierre Real Estate Investment Trust	Shs	92,599	EUR 23.92	2,214,968.08	0.11
<b>Spain</b>					<b>1,008,949.10</b>	<b>0.05</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	103,323	EUR 9.77	1,008,949.10	0.05
<b>United Kingdom</b>					<b>984,507.16</b>	<b>0.05</b>
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	128,447	GBP 6.56	984,507.16	0.05
<b>USA</b>					<b>8,365,311.18</b>	<b>0.40</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	8,636	USD 183.69	1,472,110.83	0.07
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	11,822	USD 105.59	1,158,393.48	0.05
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	134,513	USD 36.12	4,508,731.37	0.22
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	8,561	USD 154.33	1,226,075.50	0.06
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>4,266,452.07</b>	<b>0.20</b>
<b>Bonds</b>					<b>4,266,452.07</b>	<b>0.20</b>
<b>The Netherlands</b>					<b>2,975,962.87</b>	<b>0.14</b>
US25156PBC68	4.7500 % Deutsche Telekom International Finance USD Notes 18/38	USD	1,400.0	% 94.70	1,230,318.70	0.06
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij USD Notes 16/26	USD	2,000.0	% 94.06	1,745,644.17	0.08
<b>USA</b>					<b>1,290,489.20</b>	<b>0.06</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US58769JAG22	4.8000 % Mercedes-Benz Finance North America USD Notes 23/28	USD	1,400.0 %	99.33	1,290,489.20	0.06
<b>Investment Units</b>					<b>338,342,711.49</b>	<b>16.28</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>6,215,984.24</b>	<b>0.30</b>
FR0013106713	Allianz Securicosh SRI -WC- EUR - (0.120%)	Shs	40	EUR 153,564.51	6,215,984.24	0.30
<b>Germany</b>					<b>53,223,024.47</b>	<b>2.56</b>
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	589,337	EUR 90.31	53,223,024.47	2.56
<b>Ireland</b>					<b>89,552,239.14</b>	<b>4.31</b>
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	927,824	EUR 5.19	4,819,396.20	0.23
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	3,186,896	EUR 3.94	12,564,974.86	0.60
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	1,430,002	EUR 19.18	27,430,298.36	1.32
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.350%)	Shs	23,626,568	EUR 1.02	24,011,680.98	1.16
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.700%)	Shs	166,366	EUR 124.58	20,725,888.74	1.00
<b>Jersey</b>					<b>19,895,701.29</b>	<b>0.96</b>
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in Germany)	Shs	812,805	EUR 19.88	16,156,937.79	0.78
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in United Kingdom)	Shs	186,135	USD 21.65	3,738,763.50	0.18
<b>Luxembourg</b>					<b>169,455,762.35</b>	<b>8.15</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	12,839	USD 520.42	6,200,702.56	0.30
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- (H2-EUR) - (0.830%)	Shs	21,919	EUR 490.63	10,754,340.73	0.52
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	28,442	EUR 1,159.15	32,968,916.39	1.59
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	4,435	EUR 3,788.39	16,803,400.06	0.81
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	2,209,813	EUR 15.10	33,364,636.22	1.60
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.570%)	Shs	2,474,054	USD 14.26	32,735,298.89	1.57
LU0292108619	Xtrackers - MSCI EM Latin America ESG Swap UCITS ETF -1C- EUR - (0.650%)	Shs	302,160	EUR 41.74	12,610,647.60	0.61
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	3,535,672	EUR 6.79	24,017,819.90	1.15
<b>Investments in securities and money-market instruments</b>					<b>2,052,625,670.42</b>	<b>98.74</b>
<b>Deposits at financial institutions</b>					<b>24,436,352.36</b>	<b>1.18</b>
<b>Sight deposits</b>					<b>24,436,352.36</b>	<b>1.18</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,973,641.67	0.34
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			17,462,710.69	0.84
<b>Investments in deposits at financial institutions</b>					<b>24,436,352.36</b>	<b>1.18</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>6,026,285.36</b>	<b>0.29</b>
<b>Futures Transactions</b>				<b>6,026,285.36</b>	<b>0.29</b>
<b>Purchased Bond Futures</b>				<b>1,099,777.50</b>	<b>0.05</b>
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	1,000	USD 110.88	579,992.50	0.03
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	353	EUR 105.66	-8,825.00	0.00
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	230	EUR 135.44	303,600.00	0.02
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	481	EUR 118.08	81,770.00	0.00
Euro BTP Futures 06/24	Ctr	82	EUR 118.95	84,050.00	0.00
Euro BTP Futures 06/24	Ctr	41	EUR 105.86	5,130.00	0.00
Euro OAT Futures 06/24	Ctr	318	EUR 128.03	54,060.00	0.00
<b>Purchased Index Futures</b>				<b>7,320,925.47</b>	<b>0.35</b>
MSCI World Net Total Return Index Futures 06/24	Ctr	675	EUR 515.50	961,942.50	0.05
Russell 1000 E-Mini Index Futures 06/24	Ctr	540	USD 1,775.40	1,068,624.58	0.05
S&P 500 E-mini ESG Index Futures 06/24	Ctr	443	USD 468.80	2,349,428.98	0.11
Topix Index Futures 06/24	Ctr	955	JPY 2,749.50	2,940,929.41	0.14
<b>Sold Bond Futures</b>				<b>-59,433.39</b>	<b>0.00</b>
10-Year Japan Government Bond Futures 06/24	Ctr	-45	JPY 145.88	-59,433.39	0.00
<b>Sold Index Futures</b>				<b>-2,334,984.22</b>	<b>-0.11</b>
DJ EURO STOXX 50 Index Futures 06/24	Ctr	-920	EUR 5,060.00	-1,423,700.00	-0.07
MSCI Emerging Markets Index Futures 06/24	Ctr	-100	USD 1,044.70	58,463.24	0.00
Russell 1000 E-Mini Index Futures 06/24	Ctr	-275	USD 3,438.10	-969,747.46	-0.04
<b>OTC-Dealt Derivatives</b>				<b>-1,579,741.26</b>	<b>-0.08</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-1,579,818.27</b>	<b>-0.08</b>
Sold AUD / Bought EUR - 04 Apr 2024	AUD	-18,700,000.00		4,342.98	0.00
Sold CAD / Bought EUR - 04 Apr 2024	CAD	-16,100,000.00		-19,561.34	0.00
Sold CHF / Bought EUR - 15 May 2024	CHF	-62,458.90		1,371.78	0.00
Sold CZK / Bought EUR - 03 Apr 2024	CZK	-500.00		0.01	0.00
Sold CZK / Bought EUR - 15 May 2024	CZK	-260,810.38		116.32	0.00
Sold EUR / Bought CHF - 15 May 2024	EUR	-11,980,785.08		-496,707.07	-0.02
Sold EUR / Bought CZK - 15 May 2024	EUR	-1,535,415.86		-15,468.41	0.00
Sold EUR / Bought HUF - 03 Apr 2024	EUR	-3,854.13		-7.06	0.00
Sold EUR / Bought HUF - 15 May 2024	EUR	-25,378,028.20		-257,512.15	-0.02
Sold EUR / Bought USD - 15 May 2024	EUR	-3,088,348.28		20,848.12	0.00
Sold GBP / Bought EUR - 04 Apr 2024	GBP	-42,050,000.00		2,223.33	0.00
Sold HUF / Bought EUR - 02 Apr 2024	HUF	-33,197,406.98		-95.22	0.00
Sold HUF / Bought EUR - 03 Apr 2024	HUF	-54,949,013.88		254.77	0.00
Sold HUF / Bought EUR - 15 May 2024	HUF	-198,703,580.53		5,817.20	0.00
Sold JPY / Bought EUR - 04 Apr 2024	JPY	-7,550,000,000.00		616,779.95	0.03
Sold USD / Bought EUR - 02 Apr 2024	USD	-100,000.00		-458.43	0.00
Sold USD / Bought EUR - 04 Apr 2024	USD	-203,000,000.00		-1,441,271.65	-0.07
Sold USD / Bought EUR - 15 May 2024	USD	-50,549.14		-491.40	0.00
<b>Swap Transactions</b>				<b>77.01</b>	<b>0.00</b>
<b>Credit Default Swaps</b>				<b>77.01</b>	<b>0.00</b>
<b>Protection Seller</b>				<b>77.01</b>	<b>0.00</b>
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	62,000,000.00		77.01	0.00
<b>Investments in derivatives</b>				<b>4,446,544.10</b>	<b>0.21</b>
<b>Net current assets/liabilities</b>				<b>EUR -2,629,420.86</b>	<b>-0.13</b>
<b>Net assets of the Subfund</b>				<b>EUR 2,078,879,146.02</b>	<b>100.00</b>

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



## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDN/ISIN: LU1363154805	145.65	130.20	125.85
- Class AT (H2-CZK) (accumulating) WKN: A2N 4R9/ISIN: LU1867686047	4,399.07	3,840.18	3,502.26
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	162.66	146.36	139.48
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	124.65	111.49	108.66
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	153.07	135.48	129.11
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	152.63	135.46	129.80
- Class CT2 (EUR) (accumulating) WKN: A2A PJE/ISIN: LU1462192417	142.08	125.91	120.29
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	1,662.20	1,464.69	1,383.52
- Class IT2 (EUR) (accumulating) WKN: A2P 8HQ/ISIN: LU2202893462	1,333.21	1,174.11	1,107.74
- Class P (EUR) (distributing) WKN: A2H 6KC/ISIN: LU1706852701	1,313.02	1,176.23	1,116.76
- Class RT (EUR) (accumulating) WKN: A2D VWB/ISIN: LU1652854685	142.77	125.93	119.18
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	1,694.38	1,515.75	1,439.18
- Class WT (EUR) (accumulating) WKN: A3D HZE/ISIN: LU2462157400	1,072.87	944.28	889.87
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	43,771.13	37,504.57	31,631.94
- Class CT (H2-HUF) (accumulating) WKN: A2N 4R8/ISIN: LU1867685825	38,497.62	33,105.68	28,194.21
- Class AQ (H2-USD) (distributing) WKN: A3D 4B5/ISIN: LU2571886550	11.09	10.06	--
- Class IT (H2-USD) (accumulating) WKN: A3D KAX/ISIN: LU2469825975	1,154.06	1,008.59	931.54
Shares in circulation	8,824,879	8,493,850	8,842,478
- Class AT2 (H2-CHF) (accumulating) WKN: A2A EDN/ISIN: LU1363154805	77,553	73,570	71,115
- Class AT (H2-CZK) (accumulating) WKN: A2N 4R9/ISIN: LU1867686047	8,806	8,227	9,066
- Class A (EUR) (distributing) WKN: A1X CBF/ISIN: LU1019989323	3,801,576	3,856,204	3,896,787
- Class AQ (EUR) (distributing) WKN: A2A FPX/ISIN: LU1377963258	176,672	169,253	191,500
- Class AT (EUR) (accumulating) WKN: A11 9A4/ISIN: LU1093406186	1,114,575	916,373	1,035,780
- Class CT (EUR) (accumulating) WKN: A11 28J/ISIN: LU1064047555	1,133,011	1,085,314	1,161,361
- Class CT2 (EUR) (accumulating) WKN: A2A PJE/ISIN: LU1462192417	1,262,387	1,423,122	1,522,269
- Class IT (EUR) (accumulating) WKN: A11 9A5/ISIN: LU1093406269	131,178	148,570	117,092
- Class IT2 (EUR) (accumulating) WKN: A2P 8HQ/ISIN: LU2202893462	17,053	13,380	6,888
- Class P (EUR) (distributing) WKN: A2H 6KC/ISIN: LU1706852701	43,820	50,744	52,611
- Class RT (EUR) (accumulating) WKN: A2D VWB/ISIN: LU1652854685	39,745	33,530	33,672
- Class W (EUR) (distributing) WKN: A1X CBH/ISIN: LU1019989752	92,944	138,249	87,721
- Class WT (EUR) (accumulating) WKN: A3D HZE/ISIN: LU2462157400	384,935	378,534	386,197
- Class AT (H2-HUF) (accumulating) WKN: A14 QZ9/ISIN: LU1211505810	101,092	97,863	118,064
- Class CT (H2-HUF) (accumulating) WKN: A2N 4R8/ISIN: LU1867685825	141,695	99,805	152,139
- Class AQ (H2-USD) (distributing) WKN: A3D 4B5/ISIN: LU2571886550	297,827	1,102	--
- Class IT (H2-USD) (accumulating) WKN: A3D KAX/ISIN: LU2469825975	10	10	10
Subfund assets in millions of EUR	2,078.9	1,926.9	1,764.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

### Breakdown of Subfund Net Assets

	in %
Equities USA	27.72
Investment Units Luxembourg	8.15
Bonds USA	8.09
Equities Japan	6.15
Equities United Kingdom	5.69
Investment Units Ireland	4.31
Equities Switzerland	2.91
Bonds United Kingdom	2.81
Investment Units Germany	2.56
Bonds Japan	2.45
Bonds France	2.15
Equities other countries	13.49
Bonds other countries	10.14
Investment Units other countries	1.26
REITs (Real Estate Investment Trusts) other countries	0.86
Other net assets	1.26
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	5,216,532.79
- swap transactions	39,611.11
- time deposits	0.00
Interest on credit balances	
- positive interest rate	589,082.86
- negative interest rate	-85,386.84
Dividend income	9,940,469.51
Income from	
- investment funds	700,363.48
- securities lending	0.00
- contracts for difference	0.00
Other income	254,761.54
<b>Total income</b>	<b>16,655,434.45</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-325,968.40
All-in-fee	-12,206,172.75
Other expenses	-13,870.20
<b>Total expenses</b>	<b>-12,546,011.35</b>
<b>Net income/loss</b>	<b>4,109,423.10</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	45,904,504.52
- financial futures transactions	3,211,334.43
- forward foreign exchange transactions	2,786,048.76
- foreign exchange	-11,323,271.66
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>44,688,039.15</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	194,104,976.26
- financial futures transactions	12,891,430.47
- forward foreign exchange transactions	-1,713,522.29
- foreign exchange	212,454.25
- TBA transactions	0.00
- swap transactions	77.01
- CFD transactions	0.00
<b>Result of operations</b>	<b>250,183,454.85</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	2,052,625,670.42
(Cost price EUR 1,831,291,909.13)	
Time deposits	0.00
Cash at banks	24,436,352.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,322,320.99
Interest receivable on	
- bonds	4,597,909.71
- time deposits	0.00
- swap transactions	20,666.67
Dividend receivable	3,606,554.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,846,422.08
- securities lending	0.00
- securities transactions	19,982,803.08
Other receivables	151,730.91
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	8,487,991.21
- TBA transactions	0.00
- swap transactions	77.01
- contract for difference transactions	0.00
- forward foreign exchange transactions	651,754.46
<b>Total Assets</b>	<b>2,117,730,253.13</b>
Liabilities to banks	-30,700,127.25
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,307,066.70
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,150,634.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,461,705.85
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,231,572.73
<b>Total Liabilities</b>	<b>-38,851,107.11</b>
<b>Net assets of the Subfund</b>	<b>2,078,879,146.02</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,926,884,974.82
Subscriptions	256,480,620.41
Redemptions	-341,532,858.80
Distribution	-13,137,045.26
Result of operations	250,183,454.85
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,078,879,146.02</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	8,493,850
- issued	1,292,167
- redeemed	-961,138
<b>- at the end of the reporting period</b>	<b>8,824,879</b>

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

# Allianz Dynamic Multi Asset Strategy SRI 75

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,435,974,005.97</b>	<b>79.09</b>
<b>Equities</b>					<b>1,211,834,007.47</b>	<b>66.75</b>
<b>Australia</b>					<b>18,995,963.11</b>	<b>1.05</b>
AU000000BSLO	BlueScope Steel	Shs	208,899	AUD 23.85	2,999,932.52	0.17
AU000000CGF5	Challenger	Shs	130,562	AUD 7.11	558,950.23	0.03
AU000000FMG4	Fortescue	Shs	208,062	AUD 25.70	3,219,679.43	0.18
AU0000251498	Helia Group	Shs	327,077	AUD 3.91	770,040.39	0.04
AU000000PRU3	Perseus Mining	Shs	2,517,034	AUD 2.15	3,258,474.17	0.18
AU000000QBE9	QBE Insurance Group	Shs	514,658	AUD 18.13	5,618,278.63	0.31
AU000000SULO	Super Retail Group	Shs	230,562	AUD 16.10	2,235,117.44	0.12
AU000000WGX6	Westgold Resources	Shs	212,663	AUD 2.62	335,490.30	0.02
<b>Austria</b>					<b>3,267,811.33</b>	<b>0.18</b>
AT0000BAWAG2	BAWAG Group	Shs	15,259	EUR 58.65	894,940.35	0.05
AT0000741053	EVN	Shs	14,207	EUR 24.60	349,492.20	0.02
AT0000937503	voestalpine	Shs	18,563	EUR 25.92	481,152.96	0.03
AT0000831706	Wienerberger	Shs	45,601	EUR 33.82	1,542,225.82	0.08
<b>Belgium</b>					<b>1,449,654.40</b>	<b>0.08</b>
BE0974264930	Ageas	Shs	33,760	EUR 42.94	1,449,654.40	0.08
<b>Bermuda</b>					<b>2,073,342.85</b>	<b>0.12</b>
BMG3223R1088	Everest Group	Shs	5,645	USD 395.79	2,073,342.85	0.12
<b>Canada</b>					<b>18,870,166.87</b>	<b>1.04</b>
CA0084741085	Agnico Eagle Mines	Shs	50,611	CAD 78.49	2,708,093.88	0.15
CA0115321089	Alamos Gold -A-	Shs	60,076	CAD 19.72	807,629.90	0.05
CA15101Q1081	Celestica	Shs	16,650	CAD 61.79	701,353.39	0.04
CA19239C1068	Cogeco Communications	Shs	54,301	CAD 60.10	2,224,778.44	0.12
CA3180714048	Finning International	Shs	123,897	CAD 40.08	3,385,267.34	0.19
CA3759161035	Gildan Activewear	Shs	18,391	CAD 49.67	622,736.00	0.03
CA45075E1043	iA Financial	Shs	22,721	CAD 84.64	1,311,014.71	0.07
US5500211090	Lululemon Athletica	Shs	5,172	USD 389.46	1,869,234.28	0.10
CA5503711080	Lundin Gold	Shs	22,292	CAD 18.89	287,068.45	0.02
CA7392391016	Power Corporation of Canada	Shs	127,469	CAD 37.91	3,294,297.61	0.18
CA7481932084	Quebecor -B-	Shs	15,790	CAD 30.14	324,436.60	0.02
CA82509L1076	Shopify -A-	Shs	18,343	CAD 106.70	1,334,256.27	0.07
<b>Denmark</b>					<b>28,733,695.50</b>	<b>1.58</b>
DK0061804770	H Lundbeck	Shs	70,081	DKK 33.22	312,179.81	0.02
DK0062498333	Novo Nordisk -B-	Shs	206,303	DKK 881.30	24,380,028.05	1.34
DK0060252690	Pandora	Shs	16,941	DKK 1,114.50	2,531,768.56	0.14
DK0010219153	ROCKWOOL -B-	Shs	4,962	DKK 2,269.00	1,509,719.08	0.08
<b>Finland</b>					<b>2,307,229.88</b>	<b>0.13</b>
FI0009013429	Cargotec -B-	Shs	7,236	EUR 64.25	464,913.00	0.03
FI0009005870	Konecranes	Shs	23,437	EUR 48.29	1,131,772.73	0.06
FI0009002422	Outokumpu	Shs	175,443	EUR 4.05	710,544.15	0.04
<b>France</b>					<b>30,229,752.45</b>	<b>1.67</b>
FR0013280286	BioMerieux	Shs	2,248	EUR 101.85	228,958.80	0.01
FR0000125007	Compagnie de Saint-Gobain	Shs	77,212	EUR 72.06	5,563,896.72	0.31
FR0010221234	Eutelsat Communications	Shs	109,179	EUR 3.95	431,475.41	0.02
FR0000052292	Hermès International	Shs	532	EUR 2,410.50	1,282,386.00	0.07
FR0010259150	Ipsen	Shs	6,335	EUR 110.20	698,117.00	0.04
FR0000120321	L'Oréal	Shs	31,828	EUR 440.70	14,026,599.60	0.77
FR0000121972	Schneider Electric	Shs	3,230	EUR 210.85	681,045.50	0.04
FR0000050809	Sopra Steria Group	Shs	11,826	EUR 223.60	2,644,293.60	0.15
FR0012757854	SPIE	Shs	22,584	EUR 34.96	789,536.64	0.04
FR0000051807	Teleperformance	Shs	34,971	EUR 90.34	3,159,280.14	0.18
FR0013447729	Verallia	Shs	20,376	EUR 35.54	724,163.04	0.04
<b>Germany</b>					<b>29,577,551.56</b>	<b>1.63</b>
DE0005190003	Bayerische Motoren Werke	Shs	81,569	EUR 106.84	8,714,831.96	0.48
DE0005909006	Bilfinger	Shs	13,059	EUR 43.84	572,506.56	0.03

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0005140008	Deutsche Bank	Shs	94,914	EUR 14.67	1,392,578.21	0.08
DE0005552004	Deutsche Post	Shs	8,218	EUR 39.96	328,350.19	0.02
DE0005785802	Fresenius Medical Care	Shs	7,662	EUR 35.92	275,219.04	0.02
DE0006602006	GEA Group	Shs	90,286	EUR 39.43	3,559,976.98	0.20
DE000A1PHFF7	HUGO BOSS	Shs	17,178	EUR 55.16	947,538.48	0.05
DE0007100000	Mercedes-Benz Group	Shs	52,053	EUR 73.82	3,842,552.46	0.21
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	18,245	EUR 451.10	8,230,319.50	0.45
DE0007236101	Siemens	Shs	4,397	EUR 177.72	781,434.84	0.04
DE000A2YN900	TeamViewer	Shs	67,092	EUR 13.90	932,243.34	0.05
<b>Hong Kong</b>					<b>4,760,885.88</b>	<b>0.26</b>
HK0101000591	Hang Lung Properties	Shs	331,000	HKD 8.02	314,874.93	0.02
BMG524401079	Kerry Properties	Shs	255,500	HKD 14.32	433,979.93	0.02
HK0019000162	Swire Pacific -A-	Shs	269,500	HKD 64.40	2,058,639.77	0.11
KYG8813K1085	United Laboratories International Holdings	Shs	1,838,000	HKD 8.96	1,953,391.25	0.11
<b>Ireland</b>					<b>11,139,846.37</b>	<b>0.61</b>
IE00BF0L3536	AIB Group	Shs	255,412	EUR 4.63	1,182,046.74	0.06
IE0000669501	Glanbia	Shs	38,840	EUR 18.11	703,392.40	0.04
IE00BK9ZQ967	Trane Technologies	Shs	33,274	USD 299.71	9,254,407.23	0.51
<b>Israel</b>					<b>370,098.71</b>	<b>0.02</b>
KYG7T16G1039	Sapiens International	Shs	12,677	USD 31.46	370,098.71	0.02
<b>Italy</b>					<b>24,109,923.99</b>	<b>1.33</b>
IT0001233417	A2A	Shs	878,112	EUR 1.67	1,463,812.70	0.08
IT0004776628	Banca Mediolanum	Shs	95,278	EUR 10.27	978,505.06	0.05
IT0005218380	Banco BPM	Shs	188,887	EUR 6.19	1,169,966.08	0.07
IT0000066123	BPER Banca	Shs	463,217	EUR 4.38	2,030,280.11	0.11
IT0003128367	Enel	Shs	610,756	EUR 6.16	3,762,256.96	0.21
IT0003027817	Iren	Shs	129,860	EUR 1.88	244,526.38	0.01
NL0015000LU4	Iveco Group	Shs	36,472	EUR 13.99	510,243.28	0.03
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	320,401	EUR 13.87	4,443,961.87	0.25
IT0005278236	Pirelli	Shs	164,278	EUR 5.72	939,670.16	0.05
IT0004176001	Prismian	Shs	67,565	EUR 48.26	3,260,686.90	0.18
IT0005239360	UniCredit	Shs	72,076	EUR 34.77	2,505,722.14	0.14
IT0004810054	Unipol Gruppo	Shs	361,608	EUR 7.74	2,800,292.35	0.15
<b>Japan</b>					<b>132,982,246.73</b>	<b>7.33</b>
JP3122800000	Amada	Shs	156,500	JPY 1,724.50	1,653,622.17	0.09
JP3242800005	Canon	Shs	243,900	JPY 4,501.00	6,726,351.49	0.37
JP3526600006	Chubu Electric Power	Shs	90,900	JPY 1,974.50	1,099,714.03	0.06
JP3505000004	Daiwa House Industry	Shs	243,300	JPY 4,487.00	6,688,934.20	0.37
JP3551500006	Denso	Shs	21,000	JPY 2,885.00	371,213.58	0.02
JP3386450005	ENEOS Holdings	Shs	605,000	JPY 726.70	2,693,824.38	0.15
JP3822000000	H.U. Group Holdings	Shs	14,600	JPY 2,464.50	220,465.39	0.01
JP3777800008	Hanwa	Shs	13,900	JPY 5,890.00	501,636.17	0.03
JP3787000003	Hitachi Construction Machinery	Shs	42,300	JPY 4,548.00	1,178,744.20	0.06
JP3854600008	Honda Motor	Shs	832,700	JPY 1,863.50	9,507,727.08	0.52
JP3853000002	Horiba	Shs	29,700	JPY 15,635.00	2,845,201.83	0.16
JP3360800001	Hulic	Shs	220,300	JPY 1,550.00	2,092,208.39	0.12
JP3294460005	Inpex	Shs	250,300	JPY 2,299.50	3,526,574.06	0.19
JP3143600009	ITOCHU	Shs	93,500	JPY 6,464.00	3,703,153.41	0.20
JP3735000006	Jeol	Shs	29,600	JPY 6,236.00	1,130,984.26	0.06
JP3386030005	JFE Holdings	Shs	56,800	JPY 2,498.50	869,533.73	0.05
JP3215800008	Kaneka	Shs	22,100	JPY 3,755.00	508,464.88	0.03
JP3496400007	KDDI	Shs	27,500	JPY 4,468.00	752,843.32	0.04
JP3240600001	Kissei Pharmaceutica	Shs	11,200	JPY 3,535.00	242,586.25	0.01
JP3289800009	Kobe Steel	Shs	129,700	JPY 2,044.00	1,624,350.00	0.09
JP3297000006	Kokuyo	Shs	85,000	JPY 2,468.50	1,285,614.62	0.07
JP3269600007	Kuraray	Shs	24,700	JPY 1,615.50	244,490.88	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP3933800009	LY	Shs	1,857,600	JPY 382.50	4,353,538.47	0.24
JP3877600001	Marubeni	Shs	279,400	JPY 2,610.50	4,468,984.46	0.25
JP3868400007	Mazda Motor	Shs	240,900	JPY 1,761.50	2,600,029.00	0.14
JP3947800003	Megmilk Snow Brand	Shs	26,000	JPY 2,684.00	427,577.26	0.02
JP3898400001	Mitsubishi	Shs	82,700	JPY 3,483.00	1,764,890.35	0.10
JP3897700005	Mitsubishi Chemical Group	Shs	441,400	JPY 919.30	2,486,270.25	0.14
JP3896800004	Mitsubishi Gas Chemical	Shs	23,000	JPY 2,531.00	356,679.97	0.02
JP3902900004	Mitsubishi UFJ Financial Group	Shs	528,000	JPY 1,535.00	4,965,935.19	0.27
JP3893600001	Mitsui	Shs	49,800	JPY 7,043.00	2,149,046.32	0.12
JP3362700001	Mitsui OSK Lines	Shs	33,300	JPY 4,612.00	941,005.75	0.05
JP3885780001	Mizuho Financial Group	Shs	28,500	JPY 2,988.00	521,776.12	0.03
JP3905200006	Mizuno	Shs	16,900	JPY 6,300.00	652,358.01	0.04
JP3926800008	Morinaga Milk Industry	Shs	145,600	JPY 3,093.00	2,759,307.11	0.15
JP3733000008	NEC	Shs	70,800	JPY 11,015.00	4,778,334.01	0.26
JP3735400008	Nippon Telegraph & Telephone	Shs	4,755,500	JPY 180.00	5,244,781.94	0.29
JP3732200005	Nippon Television Holdings	Shs	136,200	JPY 2,209.50	1,843,868.13	0.10
JP3753000003	Nippon Yusen	Shs	97,100	JPY 4,150.00	2,469,028.32	0.14
JP3672400003	Nissan Motor	Shs	684,600	JPY 597.20	2,505,044.46	0.14
JP3678000005	Nisshinbo Holdings	Shs	146,100	JPY 1,213.50	1,086,297.40	0.06
JP3762900003	Nomura Real Estate Holdings	Shs	159,400	JPY 4,263.00	4,163,536.68	0.23
JP3192400004	Okamura	Shs	26,800	JPY 2,224.00	365,197.94	0.02
JP3866800000	Panasonic Holdings	Shs	305,500	JPY 1,438.50	2,692,649.50	0.15
JP3164720009	Renesas Electronics	Shs	27,400	JPY 2,684.00	450,600.66	0.02
JP3330000005	Sangetsu	Shs	23,500	JPY 3,300.00	475,160.74	0.03
JP3344400001	Sanwa Holdings	Shs	84,900	JPY 2,633.00	1,369,674.26	0.08
JP3494600004	SCREEN Holdings	Shs	22,800	JPY 19,490.00	2,722,735.36	0.15
JP3592600005	Shibaura Machine	Shs	36,200	JPY 3,645.00	808,471.75	0.04
JP3396350005	SKY Perfect JSAT Holdings	Shs	130,500	JPY 1,027.00	821,182.53	0.05
JP3663900003	Sojitz	Shs	177,200	JPY 3,976.00	4,316,868.69	0.24
JP3399000003	Star Micronics	Shs	28,200	JPY 1,848.00	319,308.02	0.02
JP3404600003	Sumitomo	Shs	179,600	JPY 3,630.00	3,994,585.33	0.22
JP3409800004	Sumitomo Forestry	Shs	103,600	JPY 4,746.00	3,012,633.04	0.17
JP3351100007	Systemex	Shs	17,700	JPY 2,687.50	291,461.02	0.02
JP3569200003	Tokyu Fudosan Holdings	Shs	172,500	JPY 1,217.50	1,286,817.07	0.07
JP3633400001	Toyota Motor	Shs	282,700	JPY 3,806.00	6,592,548.56	0.36
JP3635000007	Toyota Tsusho	Shs	54,600	JPY 10,330.00	3,455,824.74	0.19
<b>Jordan</b>					<b>2,892,175.92</b>	<b>0.16</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	129,593	GBP 19.10	2,892,175.92	0.16
<b>Norway</b>					<b>3,670,036.16</b>	<b>0.20</b>
NO0010735343	Europris	Shs	74,950	NOK 78.00	499,943.39	0.03
NO0011082075	Hoegh Autoliners	Shs	48,579	NOK 92.20	383,031.14	0.02
NO0010310956	Salmar	Shs	14,748	NOK 715.40	902,270.28	0.05
NO0011202772	Var Energi	Shs	457,796	NOK 35.65	1,395,680.83	0.07
NO0010571680	Wallenius Wilhelmsen	Shs	64,736	NOK 88.35	489,110.52	0.03
<b>Portugal</b>					<b>4,378,531.53</b>	<b>0.24</b>
PTJMT0AE0001	Jeronimo Martins	Shs	222,540	EUR 18.40	4,094,736.00	0.22
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	129,587	EUR 2.19	283,795.53	0.02
<b>Singapore</b>					<b>9,633,249.63</b>	<b>0.53</b>
BMG173841013	BW LPG	Shs	56,879	NOK 121.00	588,561.58	0.03
SG1504926220	Oversea-Chinese Banking	Shs	738,900	SGD 13.49	6,846,499.09	0.38
SG1775931496	Singapore Telecommunications	Shs	147,000	SGD 2.53	255,451.70	0.01
SG1M31001969	United Overseas Bank	Shs	96,500	SGD 29.31	1,942,737.26	0.11
<b>South Africa</b>					<b>381,463.24</b>	<b>0.02</b>
GB00B17BBQ50	Investec	Shs	61,909	GBP 5.27	381,463.24	0.02
<b>Spain</b>					<b>42,522,897.78</b>	<b>2.34</b>
ES0132105018	Acerinox	Shs	71,537	EUR 10.18	727,888.98	0.04

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	815,514	EUR	11.02	8,986,964.28	0.50
ES0113860A34	Banco de Sabadell	Shs	411,609	EUR	1.45	598,273.68	0.03
ES0113900J37	Banco Santander	Shs	137,201	EUR	4.56	624,950.56	0.03
ES0113679I37	Bankinter	Shs	277,223	EUR	6.75	1,872,364.14	0.10
ES0140609019	CaixaBank	Shs	292,694	EUR	4.51	1,320,342.63	0.07
ES0144580Y14	Iberdrola	Shs	677,065	EUR	11.59	7,843,798.03	0.43
ES0148396007	Industria de Diseno Textil	Shs	215,919	EUR	46.74	10,092,054.06	0.56
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	14,957	EUR	80.35	1,201,794.95	0.07
ES0124244E34	Mapfre	Shs	405,999	EUR	2.35	955,721.65	0.05
ES0116870314	Naturgy Energy Group	Shs	83,121	EUR	20.06	1,667,407.26	0.09
ES0173516115	Repsol	Shs	360,178	EUR	15.39	5,543,139.42	0.31
ES0178430E18	Telefónica	Shs	264,704	EUR	4.11	1,088,198.14	0.06
<b>Sweden</b>						<b>10,123,328.53</b>	<b>0.56</b>
SE0010468116	Arjo -B-	Shs	54,094	SEK	51.45	241,079.15	0.01
SE0000106270	Hennes & Mauritz -B-	Shs	76,078	SEK	177.84	1,171,962.49	0.06
SE0000375115	Mycronic	Shs	19,045	SEK	376.00	620,288.88	0.03
SE0000117970	NCC -B-	Shs	21,245	SEK	147.40	271,256.03	0.02
SE0000120669	SSAB -B-	Shs	197,783	SEK	79.48	1,361,670.39	0.08
SE0000242455	Swedbank -A-	Shs	196,162	SEK	211.90	3,600,567.96	0.20
SE0000114837	Trelleborg -B-	Shs	85,632	SEK	385.10	2,856,503.63	0.16
<b>Switzerland</b>						<b>63,241,680.95</b>	<b>3.48</b>
CH0012221716	ABB	Shs	297,901	CHF	42.05	12,827,212.87	0.71
CH0198251305	Coca-Cola	Shs	101,969	GBP	25.27	3,011,597.31	0.16
CH0360674466	Galenica	Shs	43,304	CHF	75.10	3,330,138.47	0.18
CH0025238863	Kuehne & Nagel International	Shs	19,199	CHF	249.40	4,903,084.73	0.27
CH0025751329	Logitech International	Shs	14,301	CHF	80.54	1,179,430.55	0.06
CH0038863350	Nestlé	Shs	125,715	CHF	95.85	12,338,817.98	0.68
CH0012005267	Novartis	Shs	212,589	CHF	87.24	18,991,129.13	1.05
NL0000226223	STMicroelectronics	Shs	165,042	EUR	40.36	6,660,269.91	0.37
<b>The Netherlands</b>						<b>39,186,521.35</b>	<b>2.16</b>
NL0011794037	Ahold Delhaize	Shs	211,052	EUR	27.62	5,828,200.98	0.32
NL0010273215	ASML Holding	Shs	19,008	EUR	901.00	17,126,208.00	0.94
NL0011821202	ING Groep	Shs	26,724	EUR	15.17	405,296.18	0.02
NL0000009082	KPN	Shs	1,089,356	EUR	3.46	3,771,350.47	0.21
NL0009538784	NXP Semiconductors	Shs	25,953	USD	245.44	5,911,194.77	0.33
NL0011821392	Signify	Shs	46,938	EUR	28.78	1,350,875.64	0.08
NL00150001Q9	Stellantis	Shs	179,831	EUR	26.66	4,793,395.31	0.26
<b>United Kingdom</b>						<b>123,349,440.78</b>	<b>6.79</b>
GB00B1YW4409	3i Group	Shs	296,775	GBP	28.25	9,800,209.61	0.54
GB0009895292	AstraZeneca	Shs	94,948	GBP	107.72	11,953,791.18	0.66
LU1072616219	B&M European Value Retail	Shs	446,417	GBP	5.44	2,837,288.04	0.16
GB0000961622	Balfour Beatty	Shs	438,324	GBP	3.83	1,962,370.55	0.11
GB00B0N8QD54	Britvic	Shs	122,632	GBP	8.22	1,177,429.41	0.06
GB00BMH18Q19	Bytes Technology Group	Shs	111,595	GBP	5.09	663,592.82	0.04
GB00B033F229	Centrica	Shs	507,997	GBP	1.28	762,341.69	0.04
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	68,792	USD	71.50	4,564,427.76	0.25
GB00BV9FP302	Computacenter	Shs	90,500	GBP	26.78	2,832,583.04	0.15
GB00B2863827	CVS Group	Shs	50,465	GBP	10.12	596,889.98	0.03
GB0008220112	DS Smith	Shs	130,458	GBP	3.96	603,489.89	0.03
GB00B1CKQ739	Dunelm Group	Shs	33,966	GBP	11.17	443,425.92	0.02
JE00BJVNS543	Ferguson	Shs	27,402	USD	218.95	5,567,619.82	0.31
GB00BN7SWP63	GSK	Shs	361,859	GBP	17.10	7,230,317.80	0.40
GB0005405286	HSBC Holdings	Shs	2,075,373	GBP	6.27	15,208,528.72	0.84
GB00BYT1DJ19	Intermediate Capital Group	Shs	140,120	GBP	20.87	3,417,795.52	0.19
GB00B019KW72	J Sainsbury	Shs	247,594	GBP	2.72	787,327.55	0.04
GB0033195214	Kingfisher	Shs	355,737	GBP	2.47	1,028,197.76	0.06

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## Investment Portfolio as at 31/03/2024

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BMG611881019	Liberty Global -A-	Shs	22,087	USD 16.93	347,005.25	0.02
IE00059YS762	Linde	Shs	24,643	USD 466.23	10,661,938.00	0.59
JE00BJ1DLW90	Man Group	Shs	213,069	GBP 2.68	667,139.23	0.04
GB0031274896	Marks & Spencer Group	Shs	1,168,745	GBP 2.65	3,623,252.97	0.20
GB0004657408	Mitie Group	Shs	187,281	GBP 1.04	227,831.91	0.01
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	263,551	GBP 2.20	678,274.49	0.04
GB00BDR05C01	National Grid	Shs	701,503	GBP 10.67	8,748,174.78	0.48
GB00BM8PJY71	NatWest Group	Shs	190,474	GBP 2.66	591,939.80	0.03
GB0032089863	Next	Shs	54,912	GBP 92.62	5,944,229.07	0.33
GB00B2NGPM57	Paragon Banking Group	Shs	109,140	GBP 6.83	870,582.84	0.05
GB00B2B0DG97	RELX	Shs	148,324	GBP 34.47	5,975,526.98	0.33
GB00BVFNZH21	Rotork	Shs	114,026	GBP 3.27	436,414.23	0.02
GB00B8C3BL03	Sage Group	Shs	229,213	GBP 12.61	3,378,141.45	0.19
GB00B0CY5V57	Serica Energy	Shs	165,377	GBP 1.85	356,997.77	0.02
GB0003308607	Spectris	Shs	26,650	GBP 32.94	1,025,992.79	0.06
BMG850801025	Stolt-Nielsen	Shs	6,820	NOK 400.00	233,291.52	0.01
GB00BLGZ9862	Tesco	Shs	1,678,384	GBP 3.00	5,875,051.21	0.32
GB00B10RZP78	Unilever	Shs	43,796	GBP 39.76	2,034,931.08	0.11
GB00B82YXW83	Vesuvius	Shs	40,555	GBP 4.96	235,098.35	0.01
<b>Uruguay</b>					<b>3,162,296.08</b>	<b>0.17</b>
US58733R1023	MercadoLibre	Shs	2,238	USD 1,522.65	3,162,296.08	0.17
<b>USA</b>					<b>600,424,215.89</b>	<b>33.07</b>
US0028241000	Abbott Laboratories	Shs	74,866	USD 113.48	7,883,994.59	0.43
US00724F1012	Adobe	Shs	17,364	USD 504.40	8,127,691.59	0.45
US0082521081	Affiliated Managers Group	Shs	24,404	USD 166.36	3,767,491.56	0.21
US00971T1016	Akamai Technologies	Shs	10,797	USD 109.63	1,098,436.30	0.06
US02079K3059	Alphabet -A-	Shs	211,576	USD 150.87	29,621,814.16	1.63
US02079K1079	Alphabet -C-	Shs	133,458	USD 151.94	18,817,377.38	1.04
US0231351067	Amazon.com	Shs	283,137	USD 179.83	47,249,925.81	2.60
US0305061097	American Woodmark	Shs	11,221	USD 101.05	1,052,228.94	0.06
US0311621009	Amgen	Shs	21,412	USD 286.30	5,688,803.64	0.31
US0378331005	Apple	Shs	37,863	USD 173.31	6,089,491.16	0.34
US0382221051	Applied Materials	Shs	23,086	USD 208.00	4,456,094.44	0.25
US0394831020	Archer-Daniels-Midland	Shs	16,581	USD 62.99	969,225.18	0.05
US0404131064	Arista Networks	Shs	1,974	USD 288.41	528,323.37	0.03
US00206R1023	AT&T	Shs	425,348	USD 17.55	6,927,298.09	0.38
US0538071038	Avnet	Shs	45,776	USD 49.47	2,101,464.76	0.12
US0758871091	Becton Dickinson	Shs	9,901	USD 246.53	2,265,119.91	0.12
US09247X1019	BlackRock	Shs	14,083	USD 835.12	10,914,062.19	0.60
US09739D1000	Boise Cascade	Shs	1,920	USD 151.83	270,521.12	0.02
US1101221083	Bristol-Myers Squibb	Shs	83,801	USD 53.25	4,141,056.67	0.23
US1152361010	Brown & Brown	Shs	28,557	USD 87.26	2,312,438.28	0.13
US1273871087	Cadence Design Systems	Shs	2,942	USD 311.34	850,002.00	0.05
US12503M1080	Cboe Global Markets	Shs	14,782	USD 180.17	2,471,485.33	0.14
US1696561059	Chipotle Mexican Grill	Shs	2,899	USD 2,923.46	7,864,800.88	0.43
US17275R1023	Cisco Systems	Shs	86,474	USD 49.77	3,993,884.95	0.22
US18539C1053	Clearway Energy -A-	Shs	26,644	USD 20.94	517,748.04	0.03
US20030N1019	Comcast -A-	Shs	307,897	USD 43.07	12,306,163.75	0.68
US2091151041	Consolidated Edison	Shs	44,138	USD 90.05	3,688,406.07	0.20
US2358511028	Danaher	Shs	23,964	USD 248.77	5,532,223.00	0.30
US23804L1035	Datadog -A-	Shs	16,472	USD 123.51	1,887,951.42	0.10
US2441991054	Deere	Shs	6,674	USD 409.14	2,533,964.37	0.14
US2788651006	Ecolab	Shs	38,744	USD 231.76	8,332,691.41	0.46
US0367521038	Elevance Health	Shs	15,395	USD 519.96	7,428,343.68	0.41
US5324571083	Eli Lilly	Shs	15,309	USD 778.18	11,055,267.32	0.61
US29249E1091	Enact Holdings	Shs	42,333	USD 30.96	1,216,248.62	0.07

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US31428X1063	FedEx	Shs	14,896	USD 287.88	3,979,454.27	0.22
SG9999000020	Flex	Shs	63,807	USD 28.63	1,695,243.29	0.09
KYG367381053	Fresh Del Monte Produce	Shs	10,927	USD 26.03	263,947.45	0.01
US35905A1097	Frontdoor	Shs	68,698	USD 32.31	2,059,792.21	0.11
US3755581036	Gilead Sciences	Shs	121,737	USD 73.01	8,247,974.39	0.45
US3802371076	GoDaddy -A-	Shs	21,137	USD 122.08	2,394,584.84	0.13
US3976241071	Greif -A-	Shs	15,577	USD 68.54	990,764.14	0.05
US4128221086	Harley-Davidson	Shs	22,239	USD 43.66	901,034.35	0.05
US4228191023	Heidrick & Struggles International	Shs	15,382	USD 33.28	475,049.08	0.03
US42824C1099	Hewlett Packard Enterprise	Shs	285,136	USD 17.67	4,675,531.24	0.26
US4042511000	HNI	Shs	35,152	USD 45.11	1,471,516.81	0.08
US4364401012	Hologic	Shs	36,997	USD 77.35	2,655,639.92	0.15
US4370761029	Home Depot	Shs	5,396	USD 385.89	1,932,314.56	0.11
US4448591028	Humana	Shs	3,369	USD 349.50	1,092,673.85	0.06
US45168D1046	IDEXX Laboratories	Shs	3,205	USD 539.57	1,604,789.93	0.09
US4571871023	Ingredion	Shs	24,713	USD 118.10	2,708,430.70	0.15
US4581401001	Intel	Shs	124,656	USD 43.77	5,063,281.74	0.28
US46120E6023	Intuitive Surgical	Shs	4,017	USD 400.10	1,491,463.89	0.08
US4781601046	Johnson & Johnson	Shs	119,189	USD 157.96	17,471,317.72	0.96
US46625H1005	JPMorgan Chase	Shs	115,619	USD 199.52	21,407,108.26	1.18
US48666K1097	KB Home	Shs	26,520	USD 69.56	1,711,888.42	0.09
US5007541064	Kraft Heinz	Shs	157,418	USD 36.53	5,336,376.01	0.29
US5128071082	Lam Research	Shs	2,430	USD 965.67	2,177,596.32	0.12
US5261071071	Lennox International	Shs	5,294	USD 486.68	2,390,946.16	0.13
US5717481023	Marsh & McLennan Companies	Shs	18,254	USD 205.61	3,482,929.15	0.19
US57636Q1040	Mastercard -A-	Shs	5,787	USD 477.95	2,566,718.90	0.14
US57686G1058	Matson	Shs	20,528	USD 111.17	2,117,759.34	0.12
US58933Y1055	Merck	Shs	12,326	USD 131.75	1,507,006.58	0.08
US59001A1025	Meritage Homes	Shs	11,238	USD 172.63	1,800,311.51	0.10
US30303M1027	Meta Platforms -A-	Shs	1,019	USD 493.86	467,003.78	0.03
US5528481030	MGIC Investment	Shs	122,106	USD 22.13	2,507,614.54	0.14
US5949181045	Microsoft	Shs	132,248	USD 421.43	51,719,810.08	2.85
US60871R2094	Molson Coors Beverage -B-	Shs	44,510	USD 67.34	2,781,461.59	0.15
US6200763075	Motorola Solutions	Shs	14,628	USD 353.41	4,797,402.38	0.26
US64110D1046	NetApp	Shs	27,470	USD 105.22	2,682,250.39	0.15
US64110L1061	Netflix	Shs	4,935	USD 613.53	2,809,734.74	0.15
US67066G1040	NVIDIA	Shs	63,036	USD 902.50	52,793,228.06	2.91
US6907421019	Owens Corning	Shs	40,793	USD 167.21	6,329,803.86	0.35
US6937181088	PACCAR	Shs	53,171	USD 124.46	6,141,111.54	0.34
US7170811035	Pfizer	Shs	185,117	USD 27.78	4,772,224.93	0.26
US6935061076	PPG Industries	Shs	15,629	USD 144.54	2,096,339.43	0.12
US7427181091	Procter & Gamble	Shs	11,087	USD 162.61	1,673,029.73	0.09
US74319R1014	PROG Holdings	Shs	12,440	USD 34.07	393,309.90	0.02
US7475251036	QUALCOMM	Shs	42,205	USD 169.13	6,624,100.52	0.37
US74834L1008	Quest Diagnostics	Shs	4,864	USD 131.06	591,569.93	0.03
US7502361014	Radian Group	Shs	125,267	USD 33.24	3,864,026.11	0.21
US75886F1075	Regeneron Pharmaceuticals	Shs	2,909	USD 966.30	2,608,543.37	0.14
US79466L3024	Salesforce	Shs	34,107	USD 301.38	9,538,944.24	0.53
US81762P1021	ServiceNow	Shs	6,498	USD 759.00	4,576,820.11	0.25
US8243481061	Sherwin-Williams	Shs	32,455	USD 346.89	10,447,581.18	0.58
US78442P1066	SLM	Shs	123,531	USD 21.60	2,476,122.17	0.14
US8581552036	Steelcase -A-	Shs	147,977	USD 12.87	1,767,319.73	0.10
US87165B1035	Synchrony Financial	Shs	24,274	USD 42.28	952,398.46	0.05
US8716071076	Synopsys	Shs	11,448	USD 573.35	6,091,044.86	0.34
US8760301072	Tapestry	Shs	51,371	USD 46.68	2,225,313.63	0.12
CH0102993182	TE Connectivity	Shs	49,051	USD 144.93	6,597,030.90	0.36

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US8803451033	Tennant	Shs	6,397	USD 121.50	721,265.22	0.04
US88160R1014	Tesla	Shs	78,663	USD 179.83	13,127,287.90	0.72
US8725401090	TJX Companies	Shs	2,446	USD 101.08	229,437.31	0.01
US8894781033	Toll Brothers	Shs	22,555	USD 127.42	2,666,998.63	0.15
US8926721064	Tradeweb Markets -A-	Shs	40,413	USD 104.40	3,915,290.13	0.22
US87265H1095	Tri Pointe Homes	Shs	16,170	USD 37.93	569,161.12	0.03
US9043111072	Under Armour -A-	Shs	28,224	USD 7.26	190,150.53	0.01
US9078181081	Union Pacific	Shs	2,374	USD 244.63	538,930.53	0.03
US91324P1021	UnitedHealth Group	Shs	43,282	USD 493.10	19,805,448.60	1.09
US91529Y1064	Unum Group	Shs	23,885	USD 53.70	1,190,260.14	0.07
US92343V1044	Verizon Communications	Shs	124,584	USD 41.54	4,802,541.47	0.26
US92645B1035	Victory Capital Holdings -A-	Shs	45,144	USD 42.41	1,776,685.96	0.10
US9288811014	Vontier	Shs	14,401	USD 44.74	597,903.36	0.03
US9553061055	West Pharmaceutical Services	Shs	12,273	USD 394.10	4,488,482.43	0.25
US9598021098	Western Union	Shs	326,768	USD 13.71	4,157,376.29	0.23
US9699041011	Williams-Sonoma	Shs	5,787	USD 314.02	1,686,371.10	0.09
<b>Bonds</b>					<b>205,557,449.58</b>	<b>11.32</b>
<b>Australia</b>					<b>5,982,292.05</b>	<b>0.33</b>
XS2577127884	3.6520 % Australia & New Zealand Banking Group EUR MTN 23/26	EUR	100.0	% 100.33	100,325.29	0.01
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	2,800.0	% 104.28	1,758,030.76	0.10
AU000XCLWA18	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	800.0	% 101.17	487,356.12	0.03
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	1,000.0	% 96.65	581,934.23	0.03
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	300.0	% 80.53	145,473.73	0.01
AU000XCLWAU3	2.7500 % Australia Government AUD Bonds 17/28 S.152	AUD	1,000.0	% 96.38	580,353.65	0.03
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	1,500.0	% 83.67	755,654.85	0.04
XS2446284783	0.7500 % Commonwealth Bank of Australia EUR MTN 22/28	EUR	100.0	% 91.20	91,202.36	0.00
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	% 84.99	169,988.98	0.01
US2027A1KF30	1.8750 % Commonwealth Bank of Australia USD Notes 21/31	USD	500.0	% 81.11	376,359.82	0.02
XS1872032799	1.3750 % National Australia Bank EUR MTN 18/28	EUR	100.0	% 92.15	92,153.87	0.00
USQ6535DBR46	4.9510 % National Australia Bank USD Notes 24/34	USD	500.0	% 99.67	462,484.30	0.02
XS2558574104	3.1060 % Westpac Banking EUR MTN 22/27	EUR	100.0	% 99.56	99,561.25	0.01
XS2463967286	1.0790 % Westpac Banking EUR Notes 22/27	EUR	300.0	% 93.80	281,412.84	0.02
<b>Austria</b>					<b>1,376,871.88</b>	<b>0.08</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	100.0	% 113.01	113,011.67	0.01
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	100.0	% 116.84	116,841.00	0.01
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	100.0	% 95.06	95,063.69	0.01
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	300.0	% 75.27	225,817.86	0.01
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	50.0	% 46.85	23,423.85	0.00
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	400.0	% 85.65	342,605.96	0.02
XS2259776230	0.0100 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 20/35	EUR	100.0	% 69.38	69,380.31	0.00
XS0905668349	2.7500 % Erdoel-Lagengesellschaft EUR Notes 13/28	EUR	100.0	% 98.67	98,668.32	0.01
AT0000A34QR4	4.2500 % Erste Group Bank EUR FLR-MTN 23/30	EUR	200.0	% 103.64	207,278.56	0.01
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	100.0	% 84.78	84,780.66	0.00
<b>Belgium</b>					<b>2,857,213.95</b>	<b>0.16</b>
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	200.0	% 93.10	186,209.18	0.01
BE0002892736	3.2500 % Belfius Bank EUR Notes 22/27	EUR	200.0	% 100.31	200,622.66	0.01
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	200.0	% 110.65	221,304.00	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	60.0	% 119.47	71,682.60	0.00
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	440.0	% 114.10	502,039.96	0.03
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	100.0	% 101.29	101,285.00	0.01
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	50.0	% 88.95	44,476.50	0.00
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	450.0	% 86.46	389,074.46	0.02
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	100.0	% 96.08	96,080.00	0.01
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	250.0	% 73.11	182,784.98	0.01
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	200.0	% 78.76	157,515.98	0.01
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	200.0	% 85.49	170,982.00	0.01
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	50.0	% 82.46	41,227.50	0.00
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	200.0	% 101.53	203,063.00	0.01
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	300.0	% 96.29	288,866.13	0.02
<b>Canada</b>					<b>5,131,981.20</b>	<b>0.28</b>
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	1,300.0	% 118.07	1,046,337.67	0.06
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	1,100.0	% 107.42	805,529.35	0.04
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	600.0	% 101.65	415,769.83	0.02
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	1,000.0	% 94.95	647,277.51	0.04
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	2,000.0	% 94.08	1,282,753.67	0.07
US89115A2V36	5.2640 % Toronto-Dominion Bank USD Notes 23/26	USD	1,000.0	% 100.68	934,313.17	0.05
<b>Denmark</b>					<b>479,901.48</b>	<b>0.03</b>
USK0479SAG32	5.8750 % AP Møller - Maersk USD Notes 23/33	USD	500.0	% 103.43	479,901.48	0.03
<b>Finland</b>					<b>874,350.51</b>	<b>0.05</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	50.0	% 87.77	43,885.00	0.00
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	50.0	% 95.33	47,663.13	0.00
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	100.0	% 73.95	73,952.00	0.01
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0	% 90.99	45,496.25	0.00
FI4000369467	0.5000 % Finland Government EUR Bonds 19/29	EUR	200.0	% 89.22	178,435.00	0.01
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0	% 64.90	64,897.73	0.01
XS2606261597	4.5000 % Fortum EUR MTN 23/33	EUR	400.0	% 105.01	420,021.40	0.02
<b>France</b>					<b>16,624,556.43</b>	<b>0.92</b>
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	100.0	% 94.89	94,894.09	0.01
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0	% 98.76	98,760.82	0.01
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	100.0	% 81.87	81,869.17	0.00
FR001400IG08	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	300.0	% 104.89	314,663.34	0.02
FR0013381704	2.3750 % BNP Paribas EUR FLR-MTN 18/30	EUR	200.0	% 97.31	194,626.18	0.01
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	% 91.44	182,882.30	0.01
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	100.0	% 91.67	91,674.16	0.00
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	100.0	% 93.19	93,188.58	0.01
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	100.0	% 108.15	108,151.72	0.01
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	300.0	% 97.37	292,096.86	0.02
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	300.0	% 91.65	274,951.20	0.02
FR00140027U2	0.7500 % BPCE EUR MTN 21/31	EUR	100.0	% 82.97	82,972.33	0.00
FR0014009YC1	2.3750 % BPCE EUR MTN 22/32	EUR	100.0	% 92.67	92,666.64	0.01
FR001400F083	4.5000 % BPCE EUR MTN 23/33	EUR	100.0	% 105.09	105,085.54	0.01
FR0013403862	0.6250 % BPCE EUR Notes 19/27	EUR	100.0	% 92.07	92,074.05	0.01
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	100.0	% 94.41	94,408.28	0.01
FR0014009O88	1.1250 % BPCE EUR Notes 22/30	EUR	300.0	% 89.90	269,698.17	0.01
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	200.0	% 88.58	177,165.18	0.01
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	3,000.0	% 99.08	2,758,340.95	0.15
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	100.0	% 100.81	100,810.97	0.01
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	% 83.74	83,738.59	0.00

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Notes 20/35	EUR	100.0	% 70.70	70,704.45	0.00
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	100.0	% 93.35	93,349.15	0.01
FR00140009U0	0.0100 % Compagnie de Financement Foncier EUR Notes 20/35	EUR	100.0	% 70.54	70,538.47	0.00
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	100.0	% 92.15	92,146.20	0.01
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	100.0	% 96.90	96,895.10	0.01
FR0014008MT2	1.1250 % Crédit Agricole EUR MTN 22/29	EUR	100.0	% 90.66	90,664.75	0.00
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0	% 99.45	99,450.02	0.01
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0	% 91.34	91,338.03	0.00
FR001400G5Z3	3.2500 % Crédit Agricole Home Loan EUR Notes 23/32	EUR	200.0	% 101.93	203,851.98	0.01
FR0013267473	0.8750 % Crédit Agricole Public Sector EUR MTN 17/27	EUR	100.0	% 93.09	93,086.05	0.01
FR0013332012	1.0000 % Crédit Mutuel Home Loan EUR MTN 18/28	EUR	100.0	% 92.30	92,299.34	0.01
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	100.0	% 96.65	96,646.64	0.01
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	100.0	% 91.46	91,461.11	0.00
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	100.0	% 90.81	90,813.70	0.00
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	200.0	% 122.43	244,865.98	0.01
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	450.0	% 117.60	529,208.96	0.03
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	650.0	% 114.01	741,064.94	0.04
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	350.0	% 111.38	389,822.97	0.02
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	350.0	% 118.51	414,798.97	0.02
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	450.0	% 101.03	454,616.96	0.02
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	400.0	% 99.21	396,827.96	0.02
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	400.0	% 92.57	370,279.96	0.02
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	550.0	% 95.14	523,259.00	0.03
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,800.0	% 93.60	1,684,854.00	0.09
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	300.0	% 68.52	205,560.00	0.01
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	960.0	% 84.60	812,121.50	0.04
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	400.0	% 79.89	319,579.96	0.02
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	100.0	% 86.21	86,208.99	0.00
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	400.0	% 94.35	377,383.96	0.02
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	400.0	% 99.18	396,732.00	0.02
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	100.0	% 101.80	101,797.99	0.01
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	600.0	% 105.73	634,391.94	0.03
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	50.0	% 86.37	43,183.00	0.00
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	200.0	% 80.46	160,913.98	0.01
FR00140044X1	0.7500 % La Banque Postale EUR MTN 21/31	EUR	100.0	% 82.72	82,723.38	0.00
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	100.0	% 95.48	95,475.54	0.01
FR0013152907	2.0000 % RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	% 86.23	86,227.84	0.00
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	100.0	% 92.31	92,307.62	0.01
FR001400DHZ5	3.0000 % Société Générale EUR Notes 22/25	EUR	100.0	% 99.49	99,491.97	0.01
FR00140045Z3	0.5000 % UNEDIC ASSEO EUR MTN 21/36	EUR	300.0	% 74.30	222,892.95	0.01
<b>Germany</b>					<b>8,416,347.83</b>	<b>0.46</b>
XS2491542457	3.7500 % BASF EUR MTN 22/32	EUR	100.0	% 101.96	101,955.98	0.01
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	100.0	% 96.66	96,660.75	0.01
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	100.0	% 94.90	94,900.26	0.01
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	100.0	% 95.54	95,535.68	0.01
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	100.0	% 92.78	92,781.86	0.01
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	100.0	% 95.20	95,195.31	0.01
XS2178586157	2.5000 % Continental EUR MTN 20/26	EUR	100.0	% 98.19	98,188.31	0.01
DE000DL19WU8	3.2500 % Deutsche Bank EUR FLR-Notes 22/28	EUR	600.0	% 97.79	586,760.88	0.03
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	200.0	% 94.27	188,530.68	0.01

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE000GRN0024	0.0100 % Deutsche Kreditbank EUR Notes 21/26	EUR	100.0	% 92.59	92,587.12	0.00
DE000A3E5UU2	0.0100 % DZ HYP EUR MTN 21/30	EUR	100.0	% 82.85	82,851.06	0.00
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	100.0	% 80.67	80,667.05	0.00
XS2559580548	4.2500 % Fresenius EUR MTN 22/26	EUR	300.0	% 101.06	303,189.33	0.02
XS2559501429	5.0000 % Fresenius EUR MTN 22/29	EUR	200.0	% 105.42	210,840.66	0.01
XS2084497705	0.6250 % Fresenius Medical Care EUR MTN 19/26	EUR	500.0	% 92.43	462,128.25	0.03
XS2084488209	1.2500 % Fresenius Medical Care EUR MTN 19/29	EUR	100.0	% 86.73	86,727.52	0.00
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	50.0	% 119.81	59,906.50	0.00
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	350.0	% 121.84	426,422.50	0.02
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	400.0	% 117.18	468,732.00	0.03
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	400.0	% 122.40	489,596.00	0.03
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	300.0	% 130.12	390,350.97	0.02
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	550.0	% 100.05	550,252.95	0.03
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	50.0	% 95.80	47,900.50	0.00
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	350.0	% 78.03	273,098.00	0.01
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	50.0	% 93.09	46,545.50	0.00
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	150.0	% 95.76	143,641.49	0.01
DE000BUZ007	2.3000 % Germany Government EUR Bonds 23/33	EUR	300.0	% 100.20	300,590.97	0.02
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	% 87.68	43,841.50	0.00
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	% 84.97	84,966.99	0.00
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	400.0	% 83.94	335,743.96	0.02
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	50.0	% 53.18	26,588.49	0.00
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	100.0	% 50.80	50,804.98	0.00
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	50.0	% 87.27	43,635.60	0.00
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	240.0	% 91.22	218,922.07	0.01
DE000A168023	1.0000 % Land Berlin EUR Notes 16/32 S.488	EUR	900.0	% 87.54	787,824.45	0.04
XS2021173922	0.0500 % Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	220.0	% 86.17	189,575.91	0.01
XS2412044641	1.0000 % RWE EUR MTN 21/33	EUR	100.0	% 79.28	79,277.80	0.00
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	200.0	% 95.86	191,723.62	0.01
DE000HV2AS10	0.2500 % UniCredit Bank EUR Notes 20/32	EUR	50.0	% 81.75	40,874.21	0.00
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	% 93.90	93,903.70	0.01
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	% 92.79	92,794.77	0.01
DE000A3E5MJ2	1.0000 % Vonovia EUR Notes 21/33	EUR	100.0	% 75.48	75,475.12	0.00
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	% 93.86	93,856.58	0.01
<b>Hungary</b>					<b>375,314.64</b>	<b>0.02</b>
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	400.0	% 93.83	375,314.64	0.02
<b>Ireland</b>					<b>936,440.43</b>	<b>0.05</b>
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	50.0	% 101.81	50,906.50	0.00
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	100.0	% 99.07	99,068.00	0.01
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	130.0	% 85.22	110,785.35	0.01
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	450.0	% 96.38	433,687.50	0.02
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	50.0	% 93.65	46,826.00	0.00
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	100.0	% 77.82	77,817.99	0.00
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	50.0	% 68.34	34,169.09	0.00
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	100.0	% 83.18	83,180.00	0.01
<b>Italy</b>					<b>12,877,944.11</b>	<b>0.70</b>
XS1023703090	3.6250 % Eni EUR MTN 14/29	EUR	100.0	% 101.54	101,541.41	0.01
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	100.0	% 91.04	91,039.32	0.01
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	100.0	% 88.30	88,299.56	0.00
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	100.0	% 96.96	96,964.37	0.01

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	200.0	% 93.25	186,494.02	0.01
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	200.0	% 89.73	179,460.64	0.01
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	100.0	% 106.44	106,439.43	0.01
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	300.0	% 110.78	332,333.01	0.02
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	250.0	% 111.47	278,675.00	0.02
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	200.0	% 110.45	220,899.98	0.01
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,400.0	% 116.57	1,631,951.86	0.09
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	500.0	% 111.58	557,889.95	0.03
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	350.0	% 111.76	391,170.47	0.02
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	400.0	% 102.34	409,356.00	0.02
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	550.0	% 106.53	585,925.95	0.03
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	200.0	% 97.89	195,776.00	0.01
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	100.0	% 87.88	87,877.99	0.00
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	500.0	% 96.76	483,785.00	0.03
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	960.0	% 95.30	914,899.20	0.05
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	% 80.23	320,939.96	0.02
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	50.0	% 75.70	37,851.99	0.00
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	400.0	% 90.78	363,119.96	0.02
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	100.0	% 89.56	89,564.99	0.01
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	400.0	% 97.69	390,744.00	0.02
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	200.0	% 93.99	187,982.00	0.01
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	400.0	% 89.82	359,267.96	0.02
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	400.0	% 98.19	392,748.00	0.02
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	200.0	% 86.65	173,301.98	0.01
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	700.0	% 84.89	594,208.93	0.03
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	600.0	% 82.46	494,753.94	0.03
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	100.0	% 71.21	71,205.99	0.00
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	300.0	% 100.38	301,143.00	0.02
IT0005521981	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	400.0	% 101.04	404,170.68	0.02
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	200.0	% 98.10	196,203.34	0.01
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	300.0	% 93.15	279,450.51	0.01
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	600.0	% 102.13	612,761.94	0.03
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	% 97.74	390,972.24	0.02
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	200.0	% 96.76	193,521.60	0.01
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	100.0	% 83.25	83,251.94	0.00

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Japan</b>					<b>18,800,842.14</b>	<b>1.03</b>
JP1201211A94	1.9000 % Japan Government JPY Bonds 10/30 S.121	JPY	150,000.0	% 109.46	1,006,001.21	0.06
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	240,000.0	% 110.36	1,622,840.27	0.09
JP1300451EC6	1.5000 % Japan Government JPY Bonds 14/44 S.45	JPY	100,000.0	% 100.29	614,495.27	0.03
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	550,000.0	% 99.78	3,362,444.62	0.18
JP1201561G37	0.4000 % Japan Government JPY Bonds 16/36 S.156	JPY	350,000.0	% 94.59	2,028,518.17	0.11
JP1300511G61	0.3000 % Japan Government JPY Bonds 16/46 S.51	JPY	400,000.0	% 76.79	1,881,949.00	0.10
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	350,000.0	% 99.31	2,129,674.41	0.12
JP1400121K57	0.5000 % Japan Government JPY Bonds 19/59 S.12	JPY	150,000.0	% 66.65	612,516.20	0.03
JP1201711L13	0.3000 % Japan Government JPY Bonds 20/39 S.171	JPY	400,000.0	% 87.34	2,140,465.85	0.12
JP1201741LA9	0.4000 % Japan Government JPY Bonds 20/40 S.174	JPY	320,000.0	% 87.49	1,715,382.34	0.09
JP1103711P74	0.4000 % Japan Government JPY Bonds 23/33 S.371	JPY	150,000.0	% 97.82	898,995.84	0.05
XS2465984107	1.6310 % Mizuho Financial Group EUR MTN 22/27	EUR	100.0	% 94.67	94,669.67	0.01
US892331AM12	1.3390 % Toyota Motor USD Notes 21/26	USD	800.0	% 93.33	692,889.29	0.04
<b>Luxembourg</b>					<b>3,589,485.49</b>	<b>0.20</b>
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0	% 95.25	95,247.19	0.01
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	100.0	% 90.97	90,966.47	0.01
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	900.0	% 108.08	972,723.87	0.05
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	200.0	% 104.51	209,023.78	0.01
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	100.0	% 101.41	101,413.91	0.01
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	200.0	% 89.74	179,483.26	0.01
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	150.0	% 96.74	145,112.27	0.01
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	250.0	% 73.03	182,573.43	0.01
EU000A1G0DV6	0.5000 % European Financial Stability Facility EUR MTN 17/25	EUR	200.0	% 96.66	193,313.12	0.01
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	100.0	% 87.79	87,785.70	0.01
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	40.0	% 80.97	32,388.80	0.00
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	100.0	% 78.43	78,425.18	0.00
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	100.0	% 81.32	81,320.48	0.00
EU000A1G0EP6	0.1250 % European Financial Stability Facility EUR Notes 22/30	EUR	300.0	% 85.87	257,598.69	0.01
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	100.0	% 90.71	90,709.93	0.01
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	400.0	% 83.16	332,639.04	0.02
EU000A1G0EN1	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.07.2026	EUR	400.0	% 93.51	374,055.24	0.02
XS1769041606	1.7000 % Novartis Finance EUR Notes 18/38	EUR	100.0	% 84.71	84,705.13	0.00
<b>Mexico</b>					<b>95,284.05</b>	<b>0.00</b>
XS1379122523	2.1250 % América Móvil EUR Notes 16/28	EUR	100.0	% 95.28	95,284.05	0.00
<b>New Zealand</b>					<b>831,197.73</b>	<b>0.05</b>
US06407FAH55	5.0760 % Bank of New Zealand USD Notes 24/29	USD	800.0	% 99.86	741,339.70	0.04
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	100.0	% 89.86	89,858.03	0.01
<b>Norway</b>					<b>174,061.58</b>	<b>0.01</b>
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	100.0	% 88.59	88,592.10	0.01
XS2076139166	0.1250 % SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	100.0	% 85.47	85,469.48	0.00
<b>Poland</b>					<b>1,931,516.74</b>	<b>0.11</b>
XS1346201616	1.5000 % Poland Government EUR MTN 16/26	EUR	400.0	% 96.81	387,243.28	0.02

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	100.0	% 92.31	92,306.15	0.01	
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	100.0	% 74.12	74,124.44	0.00	
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	200.0	% 94.99	189,974.50	0.01	
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	1,300.0	% 91.37	1,187,868.37	0.07	
<b>Portugal</b>						<b>1,352,847.07</b>	<b>0.07</b>
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	100.0	% 93.89	93,894.73	0.00	
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	130.0	% 110.20	143,262.59	0.01	
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	200.0	% 99.85	199,694.00	0.01	
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	5.0	% 110.47	5,523.75	0.00	
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	400.0	% 100.34	401,360.00	0.02	
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0	% 98.43	49,216.50	0.00	
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	50.0	% 94.29	47,145.00	0.00	
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	300.0	% 93.93	281,787.00	0.02	
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	150.0	% 87.31	130,963.50	0.01	
<b>Romania</b>						<b>2,831,329.86</b>	<b>0.16</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	300.0	% 94.49	283,478.49	0.02	
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	100.0	% 92.47	92,471.07	0.01	
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	400.0	% 95.33	381,325.88	0.02	
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	1,900.0	% 95.23	1,809,402.68	0.10	
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	100.0	% 79.66	79,661.52	0.00	
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	100.0	% 82.29	82,293.00	0.00	
XS2330514899	2.7500 % Romania Government EUR MTN 21/41	EUR	150.0	% 68.46	102,697.22	0.01	
<b>Singapore</b>						<b>96,945.43</b>	<b>0.00</b>
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	100.0	% 96.95	96,945.43	0.00	
<b>Slovakia</b>						<b>165,915.97</b>	<b>0.01</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	100.0	% 81.97	81,965.80	0.00	
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	100.0	% 83.95	83,950.17	0.01	
<b>Slovenia</b>						<b>86,833.00</b>	<b>0.00</b>
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	100.0	% 86.83	86,833.00	0.00	
<b>Spain</b>						<b>8,297,176.57</b>	<b>0.46</b>
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	100.0	% 95.17	95,168.50	0.01	
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	% 99.46	99,462.60	0.01	
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	300.0	% 97.45	292,348.89	0.02	
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	200.0	% 94.74	189,484.94	0.01	
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	400.0	% 109.25	405,537.81	0.02	
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	100.0	% 96.20	96,203.28	0.01	
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	100.0	% 82.73	82,729.36	0.00	
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	100.0	% 108.08	108,082.52	0.01	
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	100.0	% 95.34	95,336.16	0.01	
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	200.0	% 87.43	174,854.38	0.01	
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	100.0	% 92.02	92,023.84	0.00	
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	100.0	% 93.46	93,460.42	0.00	
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	100.0	% 120.15	120,149.00	0.01	
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	60.0	% 109.11	65,466.59	0.00	
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	350.0	% 116.96	409,342.50	0.02	

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	100	% 115.11	11,511.00	0.00
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	250.0	% 106.40	265,992.50	0.01
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	100.0	% 98.58	98,575.00	0.01
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	600.0	% 94.74	568,469.94	0.03
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	250.0	% 89.07	222,672.48	0.01
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	150.0	% 93.09	139,636.50	0.01
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	700.0	% 95.35	667,436.00	0.04
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	400.0	% 94.19	376,771.96	0.02
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	300.0	% 94.38	283,142.97	0.02
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	550.0	% 84.84	466,597.95	0.03
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	100.0	% 88.62	88,622.99	0.00
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	250.0	% 87.05	217,634.98	0.01
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	400.0	% 83.58	334,319.96	0.02
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	600.0	% 99.55	597,300.00	0.03
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	1,120.0	% 103.58	1,160,109.55	0.06
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	400.0	% 94.68	378,732.00	0.02
<b>Supranational</b>					<b>10,175,885.30</b>	<b>0.56</b>
US045167GB39	4.1250 % Asian Development Bank USD MTN 24/34	USD	2,000.0	% 98.02	1,819,178.31	0.10
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	1,000.0	% 83.46	834,571.30	0.05
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	50.0	% 107.20	53,602.18	0.00
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	1,200.0	% 104.27	1,161,080.58	0.06
US298785JW79	3.6250 % European Investment Bank USD Notes 23/30	USD	600.0	% 96.15	535,374.04	0.03
US298785JV96	3.7500 % European Investment Bank USD Notes 23/33	USD	1,000.0	% 95.84	889,420.73	0.05
EU000A1U9894	1.0000 % European Stability Mechanism EUR MTN 15/25	EUR	350.0	% 96.91	339,197.46	0.02
EU000A1G6TV9	2.8750 % European Union EUR MTN 12/28	EUR	200.0	% 100.53	201,050.78	0.01
EU000A1G1Q17	3.3750 % European Union EUR MTN 12/32	EUR	100.0	% 104.74	104,741.98	0.01
EU000A1GY6W8	3.7500 % European Union EUR MTN 12/42	EUR	50.0	% 108.53	54,265.47	0.00
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	600.0	% 62.64	375,857.40	0.02
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	600.0	% 58.63	351,770.64	0.02
EU000A3KTGW6	0.7000 % European Union EUR MTN 21/51	EUR	400.0	% 55.51	222,047.64	0.01
EU000A3K4DV0	3.3750 % European Union EUR MTN 22/42	EUR	100.0	% 102.60	102,599.49	0.01
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	100.0	% 91.07	91,074.30	0.01
EU000A3LNF05	3.1250 % European Union EUR MTN 23/30	EUR	300.0	% 102.28	306,827.97	0.02
EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	100.0	% 86.93	86,933.76	0.00
EU000A3KTGV8	0.0000 % European Union EUR Zero-Coupon MTN 06.07.2026	EUR	800.0	% 93.68	749,423.44	0.04
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	200.0	% 88.50	176,999.94	0.01
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029	EUR	200.0	% 86.94	173,881.36	0.01
EU000A3KT6A3	0.0000 % European Union EUR Zero-Coupon MTN 22.04.2031	EUR	900.0	% 82.89	745,984.80	0.04
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,100.0	% 72.73	800,001.73	0.04
<b>Sweden</b>					<b>1,597,624.88</b>	<b>0.09</b>
XS2486449072	1.3750 % Lansforsakringar Hypotek EUR MTN 22/27	EUR	200.0	% 94.67	189,337.98	0.01
XS2447983813	1.3750 % Svenska Handelsbanken EUR MTN 22/29	EUR	100.0	% 91.16	91,159.45	0.01
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	100.0	% 84.80	84,804.21	0.00
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	500.0	% 90.81	530,683.28	0.03
XS2607781882	3.1250 % Swedbank Hypotek EUR MTN 23/28	EUR	700.0	% 100.23	701,639.96	0.04
<b>Switzerland</b>					<b>672,864.30</b>	<b>0.04</b>
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	200.0	% 93.35	186,708.02	0.01
CH1211713180	7.0000 % UBS Group GBP FLR-Notes 22/27	GBP	400.0	% 103.99	486,156.28	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>The Netherlands</b>					<b>9,024,447.16</b>	<b>0.50</b>
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	100.0	% 100.42	100,422.27	0.01
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	100.0	% 92.56	92,555.45	0.01
XS2415400147	2.4700 % ABN AMRO Bank USD FLR-Notes 21/29	USD	1,000.0	% 87.55	812,471.31	0.04
XS2625136531	4.0000 % Akzo Nobel EUR MTN 23/33	EUR	100.0	% 103.05	103,054.57	0.01
XS2452435295	1.8750 % American Medical Systems Europe EUR Notes 22/34	EUR	100.0	% 86.89	86,893.37	0.00
XS2625968347	3.2500 % BMW Finance EUR MTN 23/30	EUR	400.0	% 101.02	404,071.28	0.02
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	100.0	% 96.38	96,376.87	0.01
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	100.0	% 90.58	90,578.74	0.00
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	500.0	% 87.76	438,778.65	0.02
XS1557095616	1.3750 % Deutsche Telekom International Finance EUR MTN 17/27	EUR	300.0	% 95.43	286,304.43	0.02
XS1702729275	1.2500 % E.ON International Finance EUR MTN 17/27	EUR	100.0	% 93.43	93,428.07	0.01
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	300.0	% 96.94	290,805.39	0.02
XS2558395278	4.0490 % EnBW International Finance EUR MTN 22/29	EUR	300.0	% 103.93	311,786.01	0.02
XS2066706909	0.3750 % Enel Finance International EUR MTN 19/27	EUR	300.0	% 91.01	273,040.80	0.01
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	300.0	% 86.52	259,566.90	0.01
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	100.0	% 72.24	72,238.46	0.00
XS2432293913	1.2500 % Enel Finance International EUR MTN 22/35	EUR	200.0	% 78.80	157,604.22	0.01
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	300.0	% 94.73	284,190.15	0.02
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	500.0	% 92.85	464,246.80	0.03
XS0811555183	2.8750 % Heineken EUR MTN 12/25	EUR	100.0	% 99.09	99,090.32	0.01
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	100.0	% 81.15	81,148.15	0.00
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	500.0	% 97.73	488,645.85	0.03
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	100.0	% 100.46	100,455.31	0.01
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	100.0	% 94.74	94,739.07	0.01
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	400.0	% 96.09	384,359.72	0.02
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	200.0	% 99.18	198,360.80	0.01
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	100.0	% 70.33	70,326.71	0.00
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	90.0	% 110.34	99,301.50	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	190.0	% 114.73	217,985.08	0.01
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	150.0	% 101.49	152,230.49	0.01
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	300.0	% 72.14	216,419.97	0.01
NL0015000RP1	0.5000 % Netherlands Government EUR Bonds 22/32	EUR	200.0	% 84.93	169,850.00	0.01
NL0015031501	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.01.2027	EUR	50.0	% 92.97	46,486.50	0.00
NL0014555419	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	50.0	% 85.64	42,817.50	0.00
NL0015000B11	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.01.2038	EUR	300.0	% 69.21	207,623.97	0.01
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	400.0	% 93.58	347,376.35	0.02
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	500.0	% 90.13	450,631.05	0.02
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	100.0	% 92.18	92,178.21	0.00
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	100.0	% 94.36	94,364.22	0.01
XS2604697891	3.8750 % Volkswagen International Finance EUR MTN 23/26	EUR	500.0	% 100.26	501,287.75	0.03
DE000A287179	1.0000 % Vonovia Finance EUR MTN 21/41	EUR	100.0	% 59.71	59,709.00	0.00
DE000A28VQD2	2.2500 % Vonovia Finance EUR Notes 20/30	EUR	100.0	% 90.65	90,645.90	0.00
<b>United Kingdom</b>					<b>25,325,528.11</b>	<b>1.39</b>
US046353AT52	4.0000 % AstraZeneca USD Notes 18/29	USD	800.0	% 96.85	718,998.27	0.04
US06738ECL74	6.6920 % Barclays USD FLR-Notes 23/34	USD	500.0	% 106.36	493,520.77	0.03
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	300.0	% 94.20	282,594.21	0.02
XS2496028502	2.7500 % British Telecommunications EUR MTN 22/27	EUR	100.0	% 97.77	97,767.17	0.01

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS0926785808	2.3750 % Coca-Cola Europacific Partners EUR Notes 13/25	EUR	100.0 %	98.68	98,683.54	0.01
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	100.0 %	89.96	89,955.84	0.00
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	200.0 %	87.02	174,035.36	0.01
XS0789331948	4.0000 % National Grid Electricity Transmission GBP MTN 12/27	GBP	400.0 %	97.05	453,701.03	0.02
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	400.0 %	96.10	384,389.76	0.02
XS1996441066	0.8750 % Rentokil Initial EUR MTN 19/26	EUR	100.0 %	94.98	94,981.54	0.01
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	1,014.0 %	94.13	954,453.15	0.05
XS2445344570	2.6250 % Severn Trent Utilities Finance GBP MTN 22/33	GBP	500.0 %	82.47	481,933.63	0.03
GB0002404191	6.0000 % United Kingdom Government GBP Bonds 98/28	GBP	1,000.0 %	109.22	1,276,514.26	0.07
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	2,000.0 %	101.79	2,379,351.29	0.13
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	1,000.0 %	105.76	1,236,075.22	0.07
GB00B16NNR78	4.2500 % United Kingdom Government GBP Bonds 06/27	GBP	500.0 %	101.06	590,571.92	0.03
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	1,500.0 %	105.61	1,851,483.13	0.10
GB00B3KJDS62	4.2500 % United Kingdom Government GBP Bonds 09/39	GBP	2,500.0 %	99.83	2,916,920.11	0.16
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	1,200.0 %	96.62	1,355,101.35	0.07
GB00BYYMZX75	2.5000 % United Kingdom Government GBP Bonds 15/65	GBP	1,000.0 %	65.30	763,196.81	0.04
GB00BDCHBW80	1.5000 % United Kingdom Government GBP Bonds 16/47	GBP	1,500.0 %	57.87	1,014,537.47	0.06
GB00BD0XH204	1.7500 % United Kingdom Government GBP Bonds 17/57	GBP	1,000.0 %	54.68	639,075.03	0.04
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	1,700.0 %	76.39	1,517,839.97	0.08
GB00BM8Z2V59	1.5000 % United Kingdom Government GBP Bonds 21/53	GBP	1,800.0 %	52.54	1,105,358.15	0.06
GB00BL6C7720	4.1250 % United Kingdom Government GBP Bonds 22/27	GBP	1,200.0 %	99.98	1,402,225.55	0.08
GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	1,500.0 %	98.51	1,727,010.89	0.09
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	720.0 %	92.90	781,773.28	0.04
XS2641168997	5.7500 % United Utilities Water Finance GBP MTN 23/36	GBP	200.0 %	105.98	247,735.77	0.01
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	200.0 %	97.87	195,743.64	0.01
<b>USA</b>					<b>64,574,449.69</b>	<b>3.56</b>
US88579YBJ91	2.3750 % 3M USD Notes 19/29	USD	500.0 %	87.53	406,135.29	0.02
US00287YCY32	4.5500 % AbbVie USD Notes 20/35	USD	900.0 %	96.49	805,838.48	0.04
US02665WEZ05	4.9000 % American Honda Finance USD MTN 24/34	USD	500.0 %	98.26	455,934.01	0.03
US031162DD92	3.0000 % Amgen USD Notes 22/29	USD	800.0 %	92.53	686,966.35	0.04
US031162DJ62	4.2000 % Amgen USD Notes 22/33	USD	500.0 %	93.32	432,986.58	0.02
US031162DU18	5.7500 % Amgen USD Notes 23/63	USD	500.0 %	101.12	469,191.57	0.03
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	900.0 %	104.02	868,757.63	0.05
US037833DW79	2.6500 % Apple USD Notes 20/50	USD	700.0 %	66.04	428,960.74	0.02
US00206RML32	1.7000 % AT&T USD Notes 21/26	USD	700.0 %	93.56	607,757.90	0.03
US06051GGR48	3.5930 % Bank of America USD FLR-MTN 17/28	USD	1,000.0 %	95.09	882,442.26	0.05
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	400.0 %	98.25	364,701.21	0.02
US06051GLG28	5.2020 % Bank of America USD FLR-Notes 23/29	USD	800.0 %	99.96	742,109.33	0.04
US06051GLU12	5.8720 % Bank of America USD FLR-Notes 23/34	USD	400.0 %	103.24	383,220.85	0.02
US10112RBH66	6.5000 % Boston Properties USD Notes 23/34	USD	500.0 %	103.78	481,519.70	0.03

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## Investment Portfolio as at 31/03/2024

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US110122DY15	5.7500 % Bristol-Myers Squibb USD Notes 23/31	USD	500.0	% 104.90	486,732.17	0.03
US110122EC85	6.4000 % Bristol-Myers Squibb USD Notes 23/63	USD	400.0	% 114.09	423,510.23	0.02
US19416QEK22	3.7000 % Colgate-Palmolive USD MTN 17/47	USD	800.0	% 83.15	617,320.48	0.03
US20030NEE76	4.8000 % Comcast USD Notes 23/33	USD	500.0	% 98.41	456,605.41	0.03
US20030NEF42	5.3500 % Comcast USD Notes 23/53	USD	400.0	% 98.21	364,555.67	0.02
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	500.0	% 88.45	410,403.99	0.02
US126650DF48	3.0000 % CVS Health USD Notes 19/26	USD	500.0	% 95.36	442,473.77	0.02
US126650DT42	5.1250 % CVS Health USD Notes 23/30	USD	500.0	% 100.21	464,951.22	0.03
US244199BJ37	3.1000 % Deere USD Notes 20/30	USD	500.0	% 91.41	424,157.10	0.02
US25746UDR77	5.3750 % Dominion Energy USD Notes 22/32	USD	500.0	% 100.54	466,521.61	0.03
US260543DG52	6.3000 % Dow Chemical USD Notes 22/33	USD	500.0	% 107.63	499,417.90	0.03
US260543DH36	6.9000 % Dow Chemical USD Notes 22/53	USD	800.0	% 115.56	857,930.92	0.05
US26441CBE49	3.4000 % Duke Energy USD Notes 19/29	USD	500.0	% 92.66	429,915.59	0.02
US26444HAH49	2.5000 % Duke Energy Florida USD Notes 19/29	USD	500.0	% 88.64	411,298.06	0.02
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	800.0	% 96.40	715,664.05	0.04
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	100.0	% 97.93	97,930.16	0.01
US373334KR13	5.1250 % Georgia Power USD Notes 22/52	USD	700.0	% 96.39	626,132.31	0.03
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	300.0	% 97.47	292,410.81	0.02
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	500.0	% 96.00	480,001.60	0.03
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	100.0	% 94.95	94,945.78	0.01
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	100.0	% 86.79	86,793.57	0.01
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	100.0	% 80.41	80,414.05	0.00
US38141GZN77	3.4360 % Goldman Sachs Group USD FLR-Notes 22/43	USD	400.0	% 77.00	285,815.18	0.02
US46625HJU59	4.8500 % JPMorgan Chase USD Notes 14/44	USD	300.0	% 95.01	264,506.26	0.01
US46647PAN69	3.8970 % JPMorgan Chase USD FLR-Notes 18/49	USD	200.0	% 80.90	150,150.91	0.01
US46647PCT12	1.5610 % JPMorgan Chase USD FLR-Notes 21/25	USD	200.0	% 97.27	180,525.87	0.01
US46647PDW32	6.0700 % JPMorgan Chase USD FLR-Notes 23/27	USD	200.0	% 102.00	189,313.41	0.01
US58933YAX31	3.4000 % Merck USD Notes 19/29	USD	500.0	% 94.42	438,125.27	0.02
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	300.0	% 95.64	286,913.22	0.02
US617482V925	6.3750 % Morgan Stanley USD Notes 12/42	USD	200.0	% 112.64	209,061.00	0.01
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	500.0	% 93.75	434,989.64	0.02
US74834LAZ31	3.4500 % Quest Diagnostics USD Notes 16/26	USD	318.0	% 96.56	284,935.99	0.02
US74834LBC37	2.8000 % Quest Diagnostics USD Notes 20/31	USD	500.0	% 85.85	398,322.15	0.02
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	100.0	% 95.07	95,069.16	0.01
US883556DA77	5.0000 % Thermo Fisher Scientific USD Notes 23/29	USD	500.0	% 100.79	467,643.17	0.03
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	2,200.0	% 101.79	2,078,034.27	0.11
US912810QU51	3.1250 % United States Government USD Bonds 12/42	USD	3,500.0	% 83.54	2,713,363.28	0.15
US912810RC45	3.6250 % United States Government USD Bonds 13/43	USD	2,000.0	% 88.82	1,648,541.36	0.09
US912828XB14	2.1250 % United States Government USD Bonds 15/25	USD	4,500.0	% 96.94	4,048,122.80	0.22
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	8,000.0	% 96.27	7,146,783.03	0.39
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	6,000.0	% 94.02	5,234,809.45	0.29
US912810RT79	2.2500 % United States Government USD Bonds 16/46	USD	2,000.0	% 68.29	1,267,457.15	0.07
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	3,000.0	% 94.40	2,628,148.88	0.14
US912810SH23	2.8750 % United States Government USD Bonds 19/49	USD	2,000.0	% 75.87	1,408,192.47	0.08
US912810SL35	2.0000 % United States Government USD Bonds 20/50	USD	1,800.0	% 62.46	1,043,386.00	0.06
US91282CBL46	1.1250 % United States Government USD Bonds 21/31	USD	2,700.0	% 81.97	2,053,899.70	0.11

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## Investment Portfolio as at 31/03/2024

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US912810TJ79	3.0000 % United States Government USD Bonds 22/52	USD	3,000.0 %	77.44	2,155,962.41	0.12
US91282CHY03	4.6250 % United States Government USD Bonds 23/26	USD	3,550.0 %	100.23	3,301,924.22	0.18
US91282CHT18	3.8750 % United States Government USD Bonds 23/33	USD	2,200.0 %	97.25	1,985,334.58	0.11
US91282CGM73	3.5000 % United States Government USD Bonds 23/33	USD	2,000.0 %	94.60	1,755,753.30	0.10
US91282CJT99	4.0000 % United States Government USD Bonds 24/27	USD	3,000.0 %	98.82	2,751,035.00	0.15
US92343VUFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	700.0 %	64.92	421,722.21	0.02
<b>REITs (Real Estate Investment Trusts)</b>					<b>18,582,548.92</b>	<b>1.02</b>
<b>Australia</b>					<b>5,513,326.06</b>	<b>0.30</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	1,887,927	AUD 4.85	5,513,326.06	0.30
<b>France</b>					<b>2,303,448.16</b>	<b>0.13</b>
FR0000121964	Klepierre Real Estate Investment Trust	Shs	96,298	EUR 23.92	2,303,448.16	0.13
<b>Spain</b>					<b>1,049,698.44</b>	<b>0.06</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	107,496	EUR 9.77	1,049,698.44	0.06
<b>United Kingdom</b>					<b>1,023,926.68</b>	<b>0.05</b>
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	133,590	GBP 6.56	1,023,926.68	0.05
<b>USA</b>					<b>8,692,149.58</b>	<b>0.48</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	9,004	USD 183.69	1,534,840.89	0.08
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	12,316	USD 105.59	1,206,798.69	0.07
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	139,440	USD 36.12	4,673,879.12	0.26
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	8,914	USD 154.33	1,276,630.88	0.07
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>1,336,699.57</b>	<b>0.07</b>
<b>Bonds</b>					<b>1,336,699.57</b>	<b>0.07</b>
<b>The Netherlands</b>					<b>875,810.57</b>	<b>0.05</b>
US25156PBC68	4.7500 % Deutsche Telekom International Finance USD Notes 18/38	USD	500.0 %	94.70	439,399.53	0.03
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij USD Notes 16/26	USD	500.0 %	94.06	436,411.04	0.02
<b>USA</b>					<b>460,889.00</b>	<b>0.02</b>
US58769JAG22	4.8000 % Mercedes-Benz Finance North America USD Notes 23/28	USD	500.0 %	99.33	460,889.00	0.02
<b>Investment Units</b>					<b>330,795,847.15</b>	<b>18.22</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>21,461,900.57</b>	<b>1.18</b>
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	237,647	EUR 90.31	21,461,900.57	1.18
<b>Ireland</b>					<b>117,497,482.82</b>	<b>6.47</b>
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	5,047,799	EUR 5.19	26,219,782.35	1.44
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	2,819,715	EUR 3.94	11,117,290.33	0.61
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	1,578,506	EUR 19.18	30,278,902.09	1.67
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.350%)	Shs	19,661,820	EUR 1.02	19,982,308.05	1.10
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.700%)	Shs	240,000	EUR 124.58	29,899,200.00	1.65
<b>Jersey</b>					<b>15,095,926.35</b>	<b>0.83</b>
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in Germany)	Shs	581,436	EUR 19.88	11,557,784.81	0.64
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in United Kingdom)	Shs	176,147	USD 21.65	3,538,141.54	0.19
<b>Luxembourg</b>					<b>176,740,537.41</b>	<b>9.74</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	31,123	USD 520.42	15,030,477.16	0.83
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	34,278	EUR 490.63	16,817,817.59	0.93

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LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	5,864	EUR 1,159.15	6,797,636.96	0.37
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	5,191	EUR 3,788.39	19,665,009.69	1.08
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	2,147,675	EUR 15.10	32,426,448.97	1.79
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.570%)	Shs	3,418,015	USD 14.26	45,225,251.06	2.49
LU0292108619	Xtrackers - MSCI EM Latin America ESG Swap UCITS ETF -1C- EUR - (0.650%)	Shs	381,923	EUR 41.74	15,939,556.41	0.88
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	3,656,461	EUR 6.79	24,838,339.57	1.37
<b>Investments in securities and money-market instruments</b>					<b>1,768,106,552.69</b>	<b>97.38</b>
<b>Deposits at financial institutions</b>					<b>62,825,757.67</b>	<b>3.46</b>
<b>Sight deposits</b>					<b>62,825,757.67</b>	<b>3.46</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			46,147,446.09	2.54
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			16,678,311.58	0.92
<b>Investments in deposits at financial institutions</b>					<b>62,825,757.67</b>	<b>3.46</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>9,912,002.68</b>	<b>0.55</b>
<b>Futures Transactions</b>					<b>9,912,002.68</b>	<b>0.55</b>
<b>Purchased Bond Futures</b>					<b>268,869.25</b>	<b>0.02</b>
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	100	USD 110.88	57,999.25	0.01
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	20	EUR 105.66	-500.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	116	EUR 135.44	153,120.00	0.01
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	155	EUR 118.08	26,350.00	0.00
	Euro BTP Futures 06/24	Ctr	10	EUR 118.95	10,250.00	0.00
	Euro BTP Futures 06/24	Ctr	10	EUR 105.86	1,250.00	0.00
	Euro OAT Futures 06/24	Ctr	120	EUR 128.03	20,400.00	0.00
<b>Purchased Index Futures</b>					<b>10,797,974.87</b>	<b>0.59</b>
	DJ EURO STOXX ESG-X Index Futures 06/24	Ctr	1,000	EUR 189.80	80,000.00	0.00
	MSCI World Net Total Return Index Futures 06/24	Ctr	2,450	EUR 515.50	3,491,495.00	0.19
	Russell 1000 E-Mini Index Futures 06/24	Ctr	640	USD 1,775.40	1,266,518.02	0.07
	S&P 500 E-mini ESG Index Futures 06/24	Ctr	720	USD 468.80	3,818,485.02	0.21
	Topix Index Futures 06/24	Ctr	885	JPY 2,749.50	2,141,476.83	0.12
<b>Sold Bond Futures</b>					<b>-26,408.03</b>	<b>0.00</b>
	10-Year Japan Government Bond Futures 06/24	Ctr	-20	JPY 145.88	-26,408.03	0.00
<b>Sold Index Futures</b>					<b>-1,128,433.41</b>	<b>-0.06</b>
	Russell 1000 E-Mini Index Futures 06/24	Ctr	-320	USD 3,438.10	-1,128,433.41	-0.06
<b>OTC-Dealt Derivatives</b>					<b>-695,819.75</b>	<b>-0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-695,819.75</b>	<b>-0.04</b>
	Sold AUD / Bought EUR - 04 Apr 2024	AUD	-6,800,000.00		1,982.54	0.00
	Sold CAD / Bought EUR - 04 Apr 2024	CAD	-5,900,000.00		-8,130.05	0.00
	Sold CHF / Bought EUR - 15 May 2024	CHF	-25,132.46		314.18	0.00
	Sold EUR / Bought AUD - 03 Apr 2024	EUR	-599,129.07		207.64	0.00
	Sold EUR / Bought CHF - 02 Apr 2024	EUR	-1,308,739.49		4,978.44	0.00
	Sold EUR / Bought CHF - 15 May 2024	EUR	-9,580,763.15		-386,553.01	-0.02
	Sold EUR / Bought DKK - 03 Apr 2024	EUR	-707,874.76		-12.51	0.00
	Sold EUR / Bought GBP - 02 Apr 2024	EUR	-2,667,644.39		4,267.46	0.00
	Sold GBP / Bought EUR - 04 Apr 2024	GBP	-18,200,000.00		9,474.09	0.00
	Sold JPY / Bought EUR - 04 Apr 2024	JPY	-2,795,000,000.00		227,293.87	0.01
	Sold USD / Bought EUR - 04 Apr 2024	USD	-80,100,000.00		-549,682.15	-0.03

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



## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Swap Transactions</b>				<b>39.75</b>	<b>0.00</b>
<b>Credit Default Swaps</b>				<b>39.75</b>	<b>0.00</b>
<b>Protection Seller</b>				<b>39.75</b>	<b>0.00</b>
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	32,000,000.00		39.75	0.00
<b>Investments in derivatives</b>				<b>9,216,182.93</b>	<b>0.51</b>
<b>Net current assets/liabilities</b>	EUR			<b>-24,495,851.63</b>	<b>-1.35</b>
<b>Net assets of the Subfund</b>	EUR			<b>1,815,652,641.66</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	187.92	163.47	152.45
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	189.64	165.72	152.22
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	158.19	137.66	129.73
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	165.79	142.58	130.97
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	180.47	155.67	143.85
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	181.76	156.59	144.34
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,871.01	1,625.23	1,491.78
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	2,127.68	1,851.52	1,699.20
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,770.59	1,516.60	1,381.85
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,571.58	1,345.35	1,224.39
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,654.54	1,440.14	1,321.68
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	1,103.80	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	179.37	153.73	140.24
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,698.92	1,453.31	1,320.74
Shares in circulation		5,406,345	4,928,150	4,208,014
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	47,894	35,966	22,461
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	2,313,534	2,032,452	1,545,444
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	144,045	140,082	140,976
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	586,346	435,256	396,340
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	216,772	200,834	186,610
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,439,861	1,545,243	1,459,774
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	153,174	155,056	156,199
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	16,800	6,632	12,133
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	61,277	55,569	41,762
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	36,551	28,199	12,684
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	73,589	69,497	62,125
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	12,602	--	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	127,254	96,320	64,848
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	176,646	127,044	106,658
Subfund assets in millions of EUR		1,815.7	1,383.5	1,105.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**Breakdown of Subfund Net Assets**

	in %
USA	37.13
Luxembourg	9.94
Japan	8.36
United Kingdom	8.23
Ireland	7.13
Switzerland	3.52
Germany	3.27
Spain	2.86
France	2.72
The Netherlands	2.71
Italy	2.03
Other countries	9.48
Other net assets	2.62
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	1,967,876.73
- swap transactions	20,444.45
- time deposits	0.00
Interest on credit balances	
- positive interest rate	603,195.58
- negative interest rate	-69,898.64
Dividend income	9,448,228.41
Income from	
- investment funds	767,698.14
- securities lending	0.00
- contracts for difference	0.00
Other income	161,245.41
<b>Total income</b>	<b>12,898,790.08</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-250,125.82
All-in-fee	-8,631,792.25
Other expenses	-11,797.37
<b>Total expenses</b>	<b>-8,893,715.44</b>
<b>Net income/loss</b>	<b>4,005,074.64</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	42,146,824.99
- financial futures transactions	27,190,243.49
- forward foreign exchange transactions	813,862.54
- foreign exchange	-8,471,939.74
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>65,684,065.92</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	165,533,827.12
- financial futures transactions	11,705,012.44
- forward foreign exchange transactions	-656,011.52
- foreign exchange	129,550.96
- TBA transactions	0.00
- swap transactions	39.75
- CFD transactions	0.00
<b>Result of operations</b>	<b>242,396,484.67</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	1,768,106,552.69
(Cost price EUR 1,545,058,691.33)	
Time deposits	0.00
Cash at banks	62,825,757.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	682,488.25
Interest receivable on	
- bonds	1,752,043.53
- time deposits	0.00
- swap transactions	10,666.67
Dividend receivable	3,592,992.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,806,330.08
- securities lending	0.00
- securities transactions	0.00
Other receivables	96,095.03
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	11,067,344.12
- TBA transactions	0.00
- swap transactions	39.75
- contract for difference transactions	0.00
- forward foreign exchange transactions	248,518.22
<b>Total Assets</b>	<b>1,850,188,828.96</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-842,089.59
- securities lending	0.00
- securities transactions	-29,950,549.70
Capital gain tax	0.00
Other payables	-1,643,828.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,155,341.44
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-944,377.72
<b>Total Liabilities</b>	<b>-34,536,187.30</b>
<b>Net assets of the Subfund</b>	<b>1,815,652,641.66</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,383,495,639.89
Subscriptions	317,871,968.50
Redemptions	-115,611,454.30
Distribution	-12,499,997.10
Result of operations	242,396,484.67
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,815,652,641.66</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,928,150
- issued	995,803
- redeemed	-517,608
<b>- at the end of the reporting period</b>	<b>5,406,345</b>

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

# Allianz Emerging Asia Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>30,092,311.49</b>	<b>99.00</b>
<b>Equities</b>					<b>29,254,906.69</b>	<b>96.24</b>
<b>China</b>					<b>6,612,204.29</b>	<b>21.75</b>
KYG017191142	Alibaba Group Holding	Shs	70,600	HKD 70.25	633,934.51	2.09
KYG040111059	ANTA Sports Products	Shs	50,600	HKD 83.20	538,105.22	1.77
KYG070341048	Baidu -A-	Shs	12,800	HKD 102.70	168,024.95	0.55
KYG210961051	China Mengniu Dairy	Shs	89,000	HKD 16.80	191,114.07	0.63
CNE1000002M1	China Merchants Bank -H-	Shs	35,500	HKD 30.95	140,437.27	0.46
CNE1000002P4	China Oilfield Services -H-	Shs	548,000	HKD 9.00	630,400.33	2.07
CNE0000018R8	Kweichow Moutai -A-	Shs	1,000	CNY 1,701.64	234,266.28	0.77
KYG596691041	Meituan -B-	Shs	44,700	HKD 96.80	553,065.09	1.82
CNE100001QQ5	Midea Group -A-	Shs	45,192	CNY 64.58	401,792.39	1.32
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	44,000	HKD 33.05	185,873.51	0.61
CNE1000003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	7,100	CNY 279.89	273,582.20	0.90
KYG875721634	Tencent Holdings	Shs	43,000	HKD 303.80	1,669,742.83	5.49
CNE1000004L9	Weichai Power -H-	Shs	250,000	HKD 14.92	476,762.62	1.57
CNE100000502	Zijin Mining Group -H-	Shs	258,000	HKD 15.62	515,103.02	1.70
<b>Hong Kong</b>					<b>212,252.67</b>	<b>0.70</b>
HK0000069689	AIA Group	Shs	31,600	HKD 52.55	212,252.67	0.70
<b>India</b>					<b>7,116,211.28</b>	<b>23.41</b>
INE271C01023	DLF	Shs	21,394	INR 898.05	230,363.38	0.76
INE040A01034	HDFC Bank	Shs	72,728	INR 1,447.00	1,261,801.70	4.15
INE095A01012	IndusInd Bank	Shs	20,046	INR 1,549.50	372,426.21	1.23
INE009A01021	Infosys	Shs	16,820	INR 1,493.00	301,097.21	0.99
INE878B01027	KEI Industries	Shs	19,949	INR 3,470.00	829,987.47	2.73
INE101A01026	Mahindra & Mahindra	Shs	13,097	INR 1,921.00	301,661.66	0.99
INE585B01010	Maruti Suzuki India	Shs	5,725	INR 12,607.00	865,382.63	2.85
INE002A01018	Reliance Industries	Shs	51,243	INR 2,970.30	1,824,970.27	6.00
INE123W01016	SBI Life Insurance	Shs	26,796	INR 1,498.95	481,590.65	1.58
INE044A01036	Sun Pharmaceutical Industries	Shs	24,953	INR 1,631.00	487,975.10	1.61
INE758T01015	Zomato	Shs	72,842	INR 182.00	158,955.00	0.52
<b>Indonesia</b>					<b>832,607.92</b>	<b>2.74</b>
ID1000109507	Bank Central Asia	Shs	557,100	IDR 10,075.00	354,007.10	1.16
ID1000164700	Cisarua Mountain Dairy	Shs	601,700	IDR 4,900.00	185,955.85	0.61
ID1000099807	Mitra Adiperkasa	Shs	1,471,400	IDR 1,820.00	168,902.43	0.56
ID1000129000	Telkom Indonesia	Shs	565,400	IDR 3,470.00	123,742.54	0.41
<b>South Korea</b>					<b>6,757,006.06</b>	<b>22.23</b>
KR7012450003	Hanwha Aerospace	Shs	4,438	KRW 207,500.00	684,037.14	2.25
KR7005380001	Hyundai Motor	Shs	2,536	KRW 237,000.00	446,449.03	1.47
KR7035720002	Kakao	Shs	3,368	KRW 54,400.00	136,095.97	0.45
KR7000270009	Kia	Shs	5,977	KRW 112,000.00	497,250.88	1.64
KR7058470006	LEENO Industrial	Shs	1,550	KRW 258,000.00	297,047.35	0.98
KR7009150004	Samsung Electro-Mechanics	Shs	2,748	KRW 149,900.00	305,979.72	1.01
KR7005930003	Samsung Electronics	Shs	50,262	KRW 80,800.00	3,016,653.37	9.92
KR7005931001	Samsung Electronics	Shs	3,252	KRW 67,200.00	162,328.25	0.53
KR7000660001	SK Hynix	Shs	9,150	KRW 178,200.00	1,211,164.35	3.98
<b>Taiwan</b>					<b>5,102,223.78</b>	<b>16.79</b>
TW0002345006	Accton Technology	Shs	49,000	TWD 458.50	702,001.34	2.31
TW0003653002	Jentech Precision Industrial	Shs	19,000	TWD 903.00	536,097.61	1.76
TW0002454006	MediaTek	Shs	13,000	TWD 1,160.00	471,198.46	1.55
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	122,000	TWD 769.00	2,931,491.87	9.65
TW0003037008	Unimicron Technology	Shs	52,000	TWD 190.00	308,716.23	1.02
TW0003218004	Universal Vision Biotechnology	Shs	17,903	TWD 273.00	152,718.27	0.50
<b>Thailand</b>					<b>855,546.41</b>	<b>2.81</b>
TH0737010Y16	CP ALL	Shs	269,900	THB 54.50	403,139.43	1.32
TH0324B10Z19	Hana Microelectronics	Shs	210,400	THB 39.50	227,771.15	0.75
TH0016010017	Kasikornbank	Shs	66,100	THB 124.00	224,635.83	0.74

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>USA</b>					<b>425,635.26</b>	<b>1.40</b>
LU0633102719	Samsonite International	Shs	112,500 HKD	29.60	425,635.26	1.40
<b>Vietnam</b>					<b>1,341,219.02</b>	<b>4.41</b>
VN000000MWG0	Mobile World Investment	Shs	445,838 VND	51,000.00	916,659.46	3.01
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	219,400 VND	48,000.00	424,559.56	1.40
<b>Participating Shares</b>					<b>837,404.80</b>	<b>2.76</b>
<b>China</b>					<b>276,270.20</b>	<b>0.91</b>
US44332N1063	H World Group (ADR's)	Shs	7,148 USD	38.65	276,270.20	0.91
<b>Ireland</b>					<b>561,134.60</b>	<b>1.85</b>
US7223041028	PDD Holdings (ADR's)	Shs	4,810 USD	116.66	561,134.60	1.85
<b>Investments in securities and money-market instruments</b>					<b>30,092,311.49</b>	<b>99.00</b>
<b>Deposits at financial institutions</b>					<b>456,031.14</b>	<b>1.50</b>
<b>Sight deposits</b>					<b>456,031.14</b>	<b>1.50</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			456,031.14	1.50
<b>Investments in deposits at financial institutions</b>					<b>456,031.14</b>	<b>1.50</b>
<b>Net current assets/liabilities</b>					<b>-150,996.22</b>	<b>-0.50</b>
<b>Net assets of the Subfund</b>					<b>30,397,346.41</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	132.45	122.48	127.28
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	14.82	13.56	13.22
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	70.13	64.13	62.32
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,696.75	1,543.74	1,485.46
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	--	1,226.64	1,175.94
Shares in circulation				
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,231	45,260	45,277
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	1,691,929	1,764,182	776,620
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	294,782	319,228	350,371
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	37	54	1,762
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	--	10,334	17,506
<b>Subfund assets in millions of USD</b>		<b>30.4</b>	<b>42.2</b>	<b>52.0</b>

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Technology	27.60
Consumer, Cyclical	19.58
Communications	15.49
Financial	12.79
Industrial	9.52
Energy	8.07
Consumer, Non-cyclical	4.25
Basic Materials	1.70
Other net assets	1.00
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	30,092,311.49
(Cost price USD 25,412,307.10)	
Time deposits	0.00
Cash at banks	456,031.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	70,079.80
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,157.41
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>30,638,579.84</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,240.49
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-189,095.06
Other payables	-50,897.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-241,233.43</b>
<b>Net assets of the Subfund</b>	<b>30,397,346.41</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	42,168,635.89
Subscriptions	3,167,141.23
Redemptions	-17,643,140.39
Distribution	0.00
Result of operations	2,704,709.68
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>30,397,346.41</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,139,058
- issued	52,218
- redeemed	-159,297
<b>- at the end of the reporting period</b>	<b>2,031,979</b>

# Allianz Emerging Europe Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>65,436,860.34</b>	<b>99.01</b>
<b>Equities</b>					<b>64,034,886.04</b>	<b>96.89</b>
<b>Austria</b>					<b>483,717.00</b>	<b>0.73</b>
AT0000652011	Erste Group Bank	Shs	11,775	EUR 41.08	483,717.00	0.73
<b>Czech Republic</b>					<b>593,326.93</b>	<b>0.90</b>
CZ0008040318	Moneta Money Bank	Shs	147,363	CZK 102.00	593,326.93	0.90
<b>Greece</b>					<b>13,169,257.35</b>	<b>19.92</b>
GRS015003007	Alpha Services and Holdings	Shs	1,281,193	EUR 1.64	2,101,156.52	3.18
GRS260333000	Hellenic Telecommunications Organization	Shs	114,594	EUR 13.56	1,553,894.64	2.35
GRS282183003	JUMBO	Shs	88,560	EUR 26.42	2,339,755.20	3.54
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	31,616	EUR 27.28	862,484.48	1.30
GRS393503008	Mytilineos	Shs	52,665	EUR 36.08	1,900,153.20	2.87
GRS003003035	National Bank of Greece	Shs	391,826	EUR 7.31	2,865,815.36	4.34
GRS014003032	Piraeus Financial Holdings	Shs	393,584	EUR 3.93	1,545,997.95	2.34
<b>Hungary</b>					<b>7,212,807.91</b>	<b>10.91</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	245,125	HUF 2,962.00	1,834,295.59	2.78
HU0000061726	OTP Bank	Shs	85,580	HUF 16,670.00	3,604,163.99	5.45
HU0000123096	Richter Gedeon Nyrt	Shs	57,195	HUF 9,330.00	1,348,144.27	2.04
JE00BN574F90	Wizz Air Holdings	Shs	17,250	GBP 21.14	426,204.06	0.64
<b>Lithuania</b>					<b>854,588.15</b>	<b>1.29</b>
GB00BN44P254	Baltic Classifieds Group	Shs	322,862	GBP 2.26	854,588.15	1.29
<b>Poland</b>					<b>23,539,681.62</b>	<b>35.62</b>
LU2237380790	Allegro.eu	Shs	319,226	PLN 33.01	2,439,975.79	3.69
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	102,901	PLN 180.80	4,307,841.93	6.52
PLOPTTC00011	CD Projekt	Shs	27,962	PLN 116.15	752,019.64	1.14
PLDINPL00011	Dino Polska	Shs	30,221	PLN 384.40	2,689,886.45	4.07
LU2290522684	InPost	Shs	82,610	EUR 14.37	1,187,105.70	1.80
PLLPP0000011	LPP	Shs	396	PLN 15,600.00	1,430,413.24	2.16
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	310,522	PLN 59.52	4,279,539.46	6.48
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	353,732	PLN 49.00	4,013,397.42	6.07
PLBZ00000044	Santander Bank Polska	Shs	18,516	PLN 569.00	2,439,501.99	3.69
<b>Portugal</b>					<b>326,692.00</b>	<b>0.50</b>
PTJMT0AE0001	Jeronimo Martins	Shs	17,755	EUR 18.40	326,692.00	0.50
<b>Romania</b>					<b>453,182.92</b>	<b>0.69</b>
ROSNPPACNOR9	OMV Petrom	Shs	3,323,805	RON 0.68	453,182.92	0.69
<b>Russia</b>					<b>3.55</b>	<b>0.00</b>
RU0007661625	Gazprom*	Shs	3,375,268	RUB 0.00	0.34	0.00
RU0009062467	Gazprom Neft*	Shs	225,421	RUB 0.00	0.02	0.00
RU0009024277	Lukoil*	Shs	159,292	RUB 0.00	0.02	0.00
RU0007288411	MMC Norilsk Nickel*	Shs	23,284	RUB 0.00	0.00	0.00
RU000A0DKVS5	Novatek*	Shs	401,610	RUB 0.00	0.04	0.00
RU0009046452	Novolipetsk Steel*	Shs	976,128	RUB 0.00	0.10	0.00
RU000A0J2Q06	Rosneft Oil*	Shs	696,760	RUB 0.00	0.07	0.00
RU0009029540	Sberbank of Russia*	Shs	1,547,137	RUB 0.00	0.16	0.00
RU000A102XG9	Segezha Group*	Shs	7,322,514	RUB 0.00	0.74	0.00
RU0009046510	Severstal*	Shs	57,894	RUB 0.00	0.01	0.00
RU0009029524	Surgutneftegas*	Shs	3,110,373	RUB 0.00	0.31	0.00
RU0009033591	Tatneft*	Shs	397,880	RUB 0.00	0.04	0.00
RU0006944147	Tatneft*	Shs	283,535	RUB 0.00	0.03	0.00
NL0009805522	Yandex -A-*	Shs	166,772	EUR 0.00	1.67	0.00
<b>The Netherlands</b>					<b>510,473.98</b>	<b>0.77</b>
NL00150006R6	CTP	Shs	31,013	EUR 16.46	510,473.98	0.77
<b>Turkey</b>					<b>16,891,154.63</b>	<b>25.56</b>
TRAAKBNK91N6	Akbank	Shs	1,411,578	TRY 45.62	1,848,417.94	2.80
TREBIMM00018	BIM Birslesik Magazalar	Shs	310,604	TRY 349.00	3,111,519.20	4.71
TRAERGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	366,054	TRY 42.14	442,771.54	0.67
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	40,884	TRY 1,139.00	1,336,648.20	2.02

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
TRASAHOL91Q5	Haci Omerbanci Holding	Shs	513,965 TRY	80.85	1,192,761.42	1.80
TRAKCHOL91Q8	KOC Holding	Shs	859,508 TRY	196.70	4,852,821.28	7.34
TREMAVI00037	Mavi Giyimnayı Ve Ticaret -B-	Shs	879,548 TRY	71.10	1,795,019.46	2.72
TRATUPRS91E8	Türkiye Petrol Rafinerileri	Shs	466,775 TRY	172.50	2,311,195.59	3.50
<b>Participating Shares</b>					<b>1,401,974.30</b>	<b>2.12</b>
<b>Kazakhstan</b>					<b>756,659.70</b>	<b>1.14</b>
US48581R2058	Kaspi.KZ (ADR's)	Shs	6,761 USD	120.60	756,659.70	1.14
<b>Russia</b>					<b>0.00</b>	<b>0.00</b>
US55315J1025	MMC Norilsk Nickel (ADR's)*	Shs	2 USD	0.00	0.00	0.00
<b>Slovenia</b>					<b>645,314.60</b>	<b>0.98</b>
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	29,738 EUR	21.70	645,314.60	0.98
<b>Investment Units</b>					<b>557,132.04</b>	<b>0.84</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>557,132.04</b>	<b>0.84</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	4 EUR	153,564.51	557,132.04	0.84
<b>Investments in securities and money-market instruments</b>					<b>65,993,992.38</b>	<b>99.85</b>
<b>Deposits at financial institutions</b>					<b>125,492.41</b>	<b>0.19</b>
<b>Sight deposits</b>					<b>125,492.41</b>	<b>0.19</b>
State Street Bank International GmbH, Luxembourg Branch					125,492.41	0.19
<b>Investments in deposits at financial institutions</b>					<b>125,492.41</b>	<b>0.19</b>
<b>Net current assets/liabilities</b>					<b>EUR -25,300.81</b>	<b>-0.04</b>
<b>Net assets of the Subfund</b>					<b>EUR 66,094,183.98</b>	<b>100.00</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.  
Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P J31/ISIN: LU1992127883	47.70	39.01	25.29
- Class A (USD) (distributing) WKN: A2P J32/ISIN: LU1992127966	4.32	3.74	2.28
Shares in circulation	1,501,665	1,501,665	1,501,665
- Class A (EUR) (distributing) WKN: A2P J31/ISIN: LU1992127883	1,374,083	1,374,083	1,374,083
- Class A (USD) (distributing) WKN: A2P J32/ISIN: LU1992127966	127,582	127,582	127,582
Subfund assets in millions of EUR	66.1	54.0	35.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Poland	35.62
Turkey	25.56
Greece	19.92
Hungary	10.91
Other countries	7.84
Other net assets	0.15
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	807.86
- negative interest rate	0.00
Dividend income	791,702.73
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	9.18
<b>Total income</b>	<b>792,519.77</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,045.22
All-in-fee	-698,241.12
Other expenses	-401.26
<b>Total expenses</b>	<b>-719,687.60</b>
<b>Net income/loss</b>	<b>72,832.17</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,404,740.29
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-5,332,357.80
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,854,785.34</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,728,104.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	160.01
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>12,873,479.56</b>

For additional information please refer to the section "Notes to the Financial Statements"

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 112,880,299.84)	65,993,992.38
Time deposits	0.00
Cash at banks	125,492.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	97,401.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>66,216,886.66</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-122,702.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-122,702.68</b>
<b>Net assets of the Subfund</b>	<b>66,094,183.98</b>

For additional information please refer to the section "Notes to the Financial Statements"  
Subfund has been suspended and reported figures are unofficial NAV, further details in General Information..

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	54,047,317.45
Subscriptions	0.00
Redemptions	0.00
Distribution	-826,613.03
Result of operations	12,873,479.56
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>66,094,183.98</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,501,665
- issued	0
- redeemed	0
<b>- at the end of the reporting period</b>	<b>1,501,665</b>

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

# Allianz Emerging Markets Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>120,141,992.34</b>	<b>98.71</b>
<b>Equities</b>					<b>115,104,826.10</b>	<b>94.57</b>
<b>Belgium</b>					<b>270,148.32</b>	<b>0.22</b>
BE0974338700	Titan Cement International -T-	Shs	9,496	EUR 26.40	270,148.32	0.22
<b>Brazil</b>					<b>6,208,935.48</b>	<b>5.10</b>
BRBBASACNOR3	Banco do Brasil	Shs	77,900	BRL 55.97	874,478.63	0.72
BRCPFACNOR0	CPFL Energia	Shs	52,800	BRL 35.12	371,916.00	0.30
BRDIRRACNOR0	Direcional Engenharia	Shs	39,500	BRL 25.45	201,623.58	0.16
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica	Shs	80,000	BRL 8.26	132,533.75	0.11
BRMDIACNOR7	M Dias Branco	Shs	47,700	BRL 38.91	372,251.15	0.30
BRMRFGACNOR0	Marfrig Global Foods	Shs	91,900	BRL 9.14	168,468.28	0.14
BRODPVACNOR4	Odontoprev	Shs	61,600	BRL 12.03	148,628.73	0.12
BRPETRACNOR9	Petroleo Brasileiro	Shs	188,500	BRL 37.36	1,412,455.12	1.16
BRPETRACNPR6	Petroleo Brasileiro	Shs	110,700	BRL 36.55	811,505.45	0.67
BRLCEACNOR2	SLC Agricola	Shs	134,700	BRL 19.67	531,408.37	0.44
BRTIMSACNOR5	TIM	Shs	107,800	BRL 17.91	387,231.59	0.32
BRVALEACNOR0	Vale	Shs	16,774	BRL 60.60	203,875.81	0.17
BRVBBRACNOR1	Vibra Energia	Shs	116,500	BRL 25.36	592,559.02	0.49
<b>Chile</b>					<b>312,276.28</b>	<b>0.26</b>
CLP7980K1070	Quinenco	Shs	89,589	CLP 3,415.00	312,276.28	0.26
<b>China</b>					<b>26,833,840.87</b>	<b>22.05</b>
KYG8875G1029	3SBio	Shs	252,000	HKD 5.98	192,617.21	0.16
CNE100000Q43	Agricultural Bank of China -H-	Shs	1,550,000	HKD 3.30	653,791.09	0.54
KYG017191142	Alibaba Group Holding	Shs	254,400	HKD 70.25	2,284,319.24	1.88
CNE1000001X0	Anhui Expressway -H-	Shs	266,000	HKD 8.67	294,777.34	0.24
CNE1000022H9	Anhui Yingjia Distillery -A-	Shs	11,000	CNY 65.20	98,737.56	0.08
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	365,000	HKD 3.08	143,693.44	0.12
KYG070341048	Baidu -A-	Shs	53,450	HKD 102.70	701,635.44	0.58
CNE1000001Z5	Bank of China -H-	Shs	1,437,000	HKD 3.23	593,270.36	0.49
CNE100000205	Bank of Communications -H-	Shs	480,000	HKD 5.14	315,353.55	0.26
CNE100002GQ4	Bank of Hangzhou -A-	Shs	229,304	CNY 11.06	349,147.44	0.29
CNE100002G76	Bank of Jiangsu -A-	Shs	272,947	CNY 7.84	294,602.54	0.24
HK0285041858	BYD Electronic International	Shs	110,500	HKD 28.85	407,475.46	0.33
CNE100000296	BYD -H-	Shs	24,000	HKD 201.60	618,436.53	0.51
CNE1000001Q4	China CITIC Bank -H-	Shs	473,000	HKD 4.17	252,110.28	0.21
CNE1000002H1	China Construction Bank -H-	Shs	2,776,000	HKD 4.72	1,674,768.65	1.38
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	673,277	CNY 11.21	1,039,062.07	0.85
KYG2163K1076	China New Higher Education Group	Shs	824,000	HKD 2.28	240,134.98	0.20
HK0000311099	China Resources Pharmaceutical Group	Shs	417,000	HKD 5.00	266,501.35	0.22
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	332,000	HKD 9.73	412,899.43	0.34
CNE000000R36	Chongqing Changan Automobile -A-	Shs	54,700	CNY 17.17	129,300.36	0.11
CNE100000114	CMOC Group -H-	Shs	666,000	HKD 6.65	566,094.89	0.46
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	142,000	HKD 8.23	149,376.25	0.12
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	247,600	CNY 23.45	799,347.44	0.66
KYG368441195	Fufeng Group	Shs	684,000	HKD 5.07	443,258.86	0.36
CNE100000338	Great Wall Motor -H-	Shs	196,500	HKD 8.70	218,511.94	0.18
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	58,800	CNY 39.20	317,325.88	0.26
CNE1000048K8	Haier Smart Home -H-	Shs	73,600	HKD 24.35	229,071.02	0.19
CNE100000353	Hisense Home Appliances Group -H-	Shs	144,000	HKD 24.35	448,182.42	0.37
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	73,500	CNY 27.81	281,404.11	0.23
CNE1000005D1	JA Solar Technology -A-	Shs	42,000	CNY 17.39	100,552.06	0.08
KYG8208B1014	JD.com -A-	Shs	32,085	HKD 107.90	442,503.64	0.36
CNE0000019P0	Jiangxi Copper -A-	Shs	157,900	CNY 22.50	489,110.23	0.40
CNE1000003K3	Jiangxi Copper -H-	Shs	163,000	HKD 13.34	277,930.88	0.23
CNE1000007F4	Jiangxi Special Electric Motor -A-	Shs	130,200	CNY 9.43	169,030.38	0.14
HK0992009065	Lenovo Group	Shs	688,000	HKD 9.07	797,607.24	0.65

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
CNE100001YW7	Lens Technology -A-	Shs	170,900	CNY 13.55	318,803.78	0.26
KYG5479M1050	Li Auto -A-	Shs	13,400	HKD 121.30	207,758.58	0.17
CNE100000TP3	Luxshare Precision Industry -A-	Shs	53,700	CNY 29.75	219,939.56	0.18
KYG596691041	Meituan -B-	Shs	22,010	HKD 96.80	272,325.78	0.22
KYG6427A1022	NetEase	Shs	54,900	HKD 162.80	1,142,405.03	0.94
CNE100001MK7	People's Insurance Group of China -H-	Shs	479,000	HKD 2.50	153,062.53	0.13
CNE1000003W8	PetroChina -H-	Shs	1,559,000	HKD 6.69	1,333,108.80	1.09
CNE100002TG8	Shandong Publishing & Media -A-	Shs	334,000	CNY 10.96	503,963.54	0.41
KYG811511131	Shui On Land	Shs	1,610,000	HKD 0.67	137,877.70	0.11
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	45,700	CNY 30.24	190,256.76	0.16
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	120,000	CNY 7.43	122,747.36	0.10
CNE100000FN7	Sinopharm Group -H-	Shs	84,800	HKD 20.05	217,321.95	0.18
CNE100003GS8	Sinotrans -A-	Shs	326,100	CNY 5.91	265,326.35	0.22
HK3808041546	Sinotruk Hong Kong	Shs	120,500	HKD 19.22	296,028.68	0.24
KYG875721634	Tencent Holdings	Shs	86,300	HKD 303.80	3,351,135.03	2.75
CNE100003ZR0	Trina Solar -A-	Shs	32,026	CNY 23.71	104,538.52	0.09
CNE1000004K1	Tsingtao Brewery -H-	Shs	24,000	HKD 53.80	165,039.11	0.14
CNE100003F19	WuXi AppTec -H-	Shs	25,400	HKD 37.10	120,448.39	0.10
CNE1000001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	104,600	HKD 9.40	125,676.16	0.10
CNE100000502	Zijin Mining Group -H-	Shs	328,000	HKD 15.62	654,859.66	0.54
CNE1000004Y2	ZTE -H-	Shs	120,000	HKD 15.60	239,276.04	0.20
<b>Colombia</b>					<b>432,924.61</b>	<b>0.36</b>
COB07PA00086	Bancolombia	Shs	50,893	COP 32,880.00	432,924.61	0.36
<b>Egypt</b>					<b>312,567.27</b>	<b>0.26</b>
EGS48031C016	Telecom Egypt	Shs	389,064	EGP 38.00	312,567.27	0.26
<b>Greece</b>					<b>1,749,997.29</b>	<b>1.44</b>
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	14,094	EUR 27.28	414,320.36	0.34
GRS393503008	Mytilineos	Shs	10,797	EUR 36.08	419,785.34	0.35
GRS003003035	National Bank of Greece	Shs	32,805	EUR 7.31	258,554.82	0.21
GRS419003009	OPAP	Shs	13,947	EUR 16.49	247,832.98	0.20
GRS204003008	Sarantis	Shs	31,934	EUR 11.90	409,503.79	0.34
<b>Hong Kong</b>					<b>2,121,591.08</b>	<b>1.74</b>
KYG126521064	Bosideng International Holdings	Shs	354,000	HKD 3.91	176,918.55	0.14
KYG211081248	China Medical System Holdings	Shs	388,000	HKD 8.22	407,658.88	0.33
BMG2759B1072	Digital China Holdings	Shs	484,000	HKD 2.98	184,355.03	0.15
KYG3774X1088	GCL Technology Holdings	Shs	794,000	HKD 1.28	129,904.39	0.11
KYG3777B1032	Geely Automobile Holdings	Shs	165,000	HKD 9.24	194,871.93	0.16
BMG5320C1082	Kunlun Energy	Shs	454,000	HKD 6.53	378,932.97	0.31
HK0639031506	Shougang Fushan Resources Group	Shs	624,000	HKD 2.68	213,753.26	0.18
KYG8813K1085	United Laboratories International Holdings	Shs	380,000	HKD 8.96	435,196.07	0.36
<b>Hungary</b>					<b>619,200.95</b>	<b>0.51</b>
HU0000061726	OTP Bank	Shs	13,644	HUF 16,670.00	619,200.95	0.51
<b>India</b>					<b>18,657,554.41</b>	<b>15.33</b>
INE406A01037	Aurobindo Pharma	Shs	32,724	INR 1,090.00	427,674.95	0.35
INE238A01034	Axis Bank	Shs	46,393	INR 1,046.50	582,120.13	0.48
INE028A01039	Bank of Baroda	Shs	317,004	INR 264.30	1,004,576.09	0.82
INE084A01016	Bank of India	Shs	88,066	INR 136.00	143,604.52	0.12
INE457A01014	Bank of Maharashtra	Shs	481,676	INR 62.05	358,358.51	0.29
INE397D01024	Bharti Airtel	Shs	24,409	INR 1,229.00	359,685.39	0.29
INE675C01017	Cigniti Technologies	Shs	19,003	INR 1,262.00	287,542.77	0.24
INE536H01010	Compagnie Automotive India	Shs	30,264	INR 461.50	167,463.04	0.14
INE089A01023	Dr Reddy's Laboratories	Shs	12,070	INR 6,140.55	888,659.67	0.73
INE481Y01014	General Insurance of India	Shs	60,670	INR 329.65	239,799.35	0.20
INE860A01027	HCL Technologies	Shs	30,806	INR 1,546.00	571,038.95	0.47
INE038A01020	Hindalco Industries	Shs	140,388	INR 562.05	946,075.66	0.78
INE090A01021	ICICI Bank	Shs	72,299	INR 1,096.05	950,131.22	0.78

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
INE242A01010	Indian Oil	Shs	113,556	INR 168.00	228,739.04	0.19
INE121J01017	Indus Towers	Shs	222,143	INR 291.10	775,346.39	0.64
INE009A01021	Infosys	Shs	44,694	INR 1,493.00	800,073.64	0.66
INE154A01025	ITC	Shs	48,087	INR 429.00	247,346.58	0.20
INE324A01024	Jindal Saw	Shs	78,085	INR 434.25	406,563.49	0.33
INE749A01030	Jindal Steel & Power	Shs	97,354	INR 851.15	993,529.66	0.82
INE036D01028	Karur Vysya Bank	Shs	156,492	INR 182.95	343,277.62	0.28
INE101A01026	Mahindra & Mahindra	Shs	39,555	INR 1,921.00	911,065.68	0.75
INE987B01026	Natco Pharma	Shs	16,547	INR 952.95	189,064.64	0.15
INE134E01011	Power Finance	Shs	38,630	INR 391.50	181,333.23	0.15
INE752E01010	Power Grid Corporation of India	Shs	102,599	INR 277.50	341,371.33	0.28
INE160A01022	Punjab National Bank	Shs	380,352	INR 124.45	567,546.61	0.47
INE020B01018	REC	Shs	125,987	INR 452.50	683,542.07	0.56
INE891D01026	Redington	Shs	128,666	INR 207.55	320,189.78	0.26
INE002A01018	Reliance Industries	Shs	31,630	INR 2,970.30	1,126,472.10	0.93
INE062A01020	State Bank of India	Shs	138,146	INR 752.45	1,246,341.03	1.02
INE044A01036	Sun Pharmaceutical Industries	Shs	14,315	INR 1,631.00	279,940.83	0.23
INE467B01029	Tata Consultancy Services	Shs	19,180	INR 3,883.50	893,085.10	0.73
IN9155A01020	Tata Motors -A-	Shs	25,661	INR 655.25	201,605.11	0.17
INE692A01016	Union Bank of India	Shs	188,759	INR 153.70	347,858.38	0.29
INE520A01027	Zensar Technologies	Shs	29,206	INR 603.00	211,159.35	0.17
INE010B01027	Zydus Lifesciences	Shs	36,091	INR 1,006.10	435,372.50	0.36
<b>Indonesia</b>					<b>2,702,288.55</b>	<b>2.22</b>
ID1000122807	Astra International	Shs	525,900	IDR 5,150.00	170,822.14	0.14
ID1000095003	Bank Mandiri	Shs	2,480,400	IDR 7,250.00	1,134,210.03	0.93
ID1000118201	Bank Rakyat Indonesia	Shs	1,282,900	IDR 6,050.00	489,532.95	0.40
ID1000116700	Indofood CBP Sukses Makmur	Shs	292,400	IDR 11,600.00	213,928.73	0.18
ID1000057003	Indofood Sukses Makmur	Shs	880,600	IDR 6,375.00	354,072.85	0.29
ID1000099807	Mitra Adiperkasa	Shs	2,959,500	IDR 1,820.00	339,721.85	0.28
<b>Malaysia</b>					<b>2,904,706.74</b>	<b>2.39</b>
MYL2488OO004	Alliance Bank Malaysia	Shs	324,600	MYR 3.68	252,382.84	0.21
MYL1023OO000	CIMB Group Holdings	Shs	415,200	MYR 6.55	574,595.39	0.47
MYL3182OO002	Genting	Shs	293,800	MYR 4.72	292,993.03	0.24
MYL3816OO005	MISC	Shs	402,300	MYR 7.65	650,241.92	0.53
MYL4197OO009	Sime Darby	Shs	812,500	MYR 2.60	446,334.25	0.37
MYL4863OO006	Telekom Malaysia	Shs	273,000	MYR 6.01	346,657.51	0.29
MYL6742OO000	YTL Power International	Shs	427,600	MYR 3.78	341,501.80	0.28
<b>Mexico</b>					<b>1,906,729.98</b>	<b>1.57</b>
MX01AC100006	Arca Continental	Shs	88,400	MXN 181.45	966,567.04	0.79
MX41BB000000	Banco del Bajio	Shs	151,100	MXN 64.80	590,013.86	0.49
MX01KO000002	Coca-Cola Femsa	Shs	21,000	MXN 160.38	202,951.49	0.17
MX01LA010006	Genomma Lab Internacional -B-	Shs	154,800	MXN 15.78	147,197.59	0.12
<b>Philippines</b>					<b>688,495.86</b>	<b>0.57</b>
PHY0486V1154	Ayala	Shs	16,300	PHP 640.00	185,573.25	0.15
PHY6028G1361	Metropolitan Bank & Trust	Shs	174,150	PHP 65.15	201,829.98	0.17
PHY9297P1004	Universal Robina	Shs	160,740	PHP 105.30	301,092.63	0.25
<b>Poland</b>					<b>2,098,980.77</b>	<b>1.72</b>
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	10,820	PLN 180.80	488,118.27	0.40
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	8,610	PLN 59.52	127,869.05	0.10
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	70,422	PLN 49.00	861,001.31	0.71
PLBZ00000044	Santander Bank Polska	Shs	4,381	PLN 569.00	621,992.14	0.51
<b>Qatar</b>					<b>612,689.76</b>	<b>0.50</b>
QA0007227737	Ooredoo	Shs	212,660	QAR 10.49	612,689.76	0.50
<b>Russia</b>					<b>15.42</b>	<b>0.00</b>
RU0007661625	Gazprom*	Shs	1,541,383	USD 0.00	15.41	0.00
RU0009024277	LUKOIL*	Shs	64,437	RUB 0.00	0.01	0.00
<b>Saudi Arabia</b>					<b>1,473,519.15</b>	<b>1.21</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
SA000A0DM9P2	Etihad Etisalat	Shs	61,417	SAR	52.90	866,273.64	0.71
SA0007879089	Saudi Awwal Bank	Shs	55,413	SAR	41.10	607,245.51	0.50
<b>South Africa</b>						<b>1,374,072.41</b>	<b>1.13</b>
ZAE000018123	Gold Fields	Shs	24,747	ZAR	297.49	385,696.66	0.32
ZAE000015228	Harmony Gold Mining	Shs	45,929	ZAR	155.29	373,664.15	0.31
ZAE000085346	Kumba Iron Ore	Shs	11,156	ZAR	461.22	269,567.53	0.22
ZAE000325783	Naspers -N-	Shs	863	ZAR	3,325.15	150,339.46	0.12
ZAE000028296	Truworths International	Shs	48,378	ZAR	76.86	194,804.61	0.16
<b>South Korea</b>						<b>16,253,767.02</b>	<b>13.35</b>
KR7005830005	DB Insurance	Shs	4,913	KRW	96,300.00	351,436.88	0.29
KR7241560002	Doosan Bobcat	Shs	7,356	KRW	54,000.00	295,059.61	0.24
KR7086790003	Hana Financial Group	Shs	9,944	KRW	58,900.00	435,061.54	0.36
KR7161390000	Hankook Tire & Technology	Shs	12,281	KRW	54,100.00	493,520.59	0.40
KR7000880005	Hanwha	Shs	19,903	KRW	28,200.00	416,909.64	0.34
KR7298040007	Hyosung Heavy Industries	Shs	660	KRW	277,500.00	136,044.57	0.11
KR7001450006	Hyundai Marine & Fire Insurance	Shs	8,309	KRW	30,850.00	190,404.94	0.16
KR7012330007	Hyundai Mobis	Shs	2,896	KRW	261,500.00	562,528.51	0.46
KR7005380001	Hyundai Motor	Shs	8,253	KRW	237,000.00	1,452,895.82	1.19
KR7024110009	Industrial Bank of Korea	Shs	22,326	KRW	13,950.00	231,344.62	0.19
KR7175330000	JB Financial Group	Shs	14,174	KRW	13,040.00	137,291.71	0.11
KR7105560007	KB Financial Group	Shs	9,372	KRW	70,300.00	489,397.66	0.40
KR7000270009	Kia	Shs	14,635	KRW	112,000.00	1,217,545.03	1.00
KR7003490000	Korean Air Lines	Shs	11,000	KRW	21,700.00	177,307.34	0.15
KR7030200000	KT	Shs	25,863	KRW	37,950.00	729,062.84	0.60
KR7138040001	Meritz Financial Group	Shs	10,243	KRW	81,700.00	621,617.90	0.51
KR7010060002	OCI Holdings	Shs	2,769	KRW	94,100.00	193,547.19	0.16
KR7005490008	POSCO Holdings	Shs	364	KRW	421,000.00	113,830.27	0.09
KR7028260008	Samsung C&T	Shs	8,791	KRW	160,100.00	1,045,451.51	0.86
KR7005930003	Samsung Electronics	Shs	64,597	KRW	80,800.00	3,877,019.57	3.19
KR7005931001	Samsung Electronics	Shs	6,774	KRW	67,200.00	338,133.93	0.28
KR7000810002	Samsung Fire & Marine Insurance	Shs	4,488	KRW	309,000.00	1,030,114.76	0.85
KR7018260000	Samsung SDS	Shs	2,055	KRW	163,600.00	249,729.25	0.20
KR7000660001	SK Hynix	Shs	7,624	KRW	178,200.00	1,009,171.25	0.83
KR7017670001	SK Telecom	Shs	11,602	KRW	53,300.00	459,340.09	0.38
<b>Taiwan</b>						<b>20,575,079.35</b>	<b>16.90</b>
TW0002474004	Catcher Technology	Shs	109,000	TWD	217.50	740,778.35	0.61
TW0002355005	Chin-Poon Industrial	Shs	156,000	TWD	46.45	226,418.99	0.19
TW0002324001	Compal Electronics	Shs	337,000	TWD	38.30	403,302.76	0.33
TW0002313004	Compeq Manufacturing	Shs	96,000	TWD	78.20	234,574.34	0.19
TW0002618006	Eva Airways	Shs	323,000	TWD	31.60	318,927.62	0.26
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	79,000	TWD	176.00	434,452.48	0.36
KYG3R83K1037	FIT Hon Teng	Shs	1,153,000	HKD	2.00	294,749.22	0.24
TW0006191000	Global Brands Manufacture	Shs	245,000	TWD	73.70	564,203.92	0.46
TW0001210003	Great Wall Enterprise	Shs	116,000	TWD	57.70	209,139.63	0.17
TW0002317005	Hon Hai Precision Industry	Shs	116,000	TWD	155.50	563,625.85	0.46
TW0003293007	International Games System	Shs	8,000	TWD	1,125.00	281,219.24	0.23
TW0002449006	King Yuan Electronics	Shs	110,000	TWD	106.00	364,335.15	0.30
TW0002301009	Lite-On Technology	Shs	66,000	TWD	106.00	218,601.09	0.18
TW0002454006	MediaTek	Shs	26,000	TWD	1,160.00	942,396.93	0.77
TW0006239007	Powertech Technology	Shs	62,000	TWD	201.00	389,394.91	0.32
TW0006176001	Radiant Opto-Electronics	Shs	22,000	TWD	172.50	118,580.78	0.10
TW0005388003	Sercomm	Shs	67,000	TWD	144.00	301,467.03	0.25
TW0001712008	Sinon	Shs	129,000	TWD	39.10	157,604.64	0.13
TW0008016007	Sitronix Technology	Shs	47,000	TWD	300.00	440,576.81	0.36
TW0004114004	Synmosa Biopharma	Shs	132,077	TWD	39.55	163,221.06	0.13
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	86,000	TWD	146.00	392,332.09	0.32

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TW0002330008	Taiwan Semiconductor Manufacturing	Shs	396,500	TWD 769.00	9,527,348.57	7.83
TW0001319002	Tong Yang Industry	Shs	109,000	TWD 125.00	425,734.69	0.35
TW0002404001	United Integrated Services	Shs	75,000	TWD 388.50	910,447.29	0.75
TW0002303005	United Microelectronics	Shs	499,000	TWD 52.00	810,786.32	0.67
TW0003231007	Wistron	Shs	303,000	TWD 120.50	1,140,859.59	0.94
<b>The Netherlands</b>					<b>853,716.24</b>	<b>0.70</b>
NL0015000RT3	NEPI Rockcastle	Shs	124,744	ZAR 130.63	853,716.24	0.70
<b>Turkey</b>					<b>1,903,587.78</b>	<b>1.56</b>
TRECOLA00011	Coca-Cola Icecek	Shs	15,001	TRY 565.50	262,391.93	0.22
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	90,229	TRY 80.85	225,644.02	0.18
TRAKCHOL91Q8	KOC Holding	Shs	87,226	TRY 196.70	530,698.64	0.44
TRATHYAO91M5	Turk Hava Yollari	Shs	26,415	TRY 290.75	237,557.09	0.19
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	96,191	TRY 68.10	202,618.55	0.17
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	1,292,834	TRY 11.12	444,677.55	0.36
<b>United Arab Emirates</b>					<b>3,309,324.01</b>	<b>2.72</b>
AEA003001012	Air Arabia	Shs	630,086	AED 2.79	478,715.74	0.39
AEE001901017	Emaar Development	Shs	140,922	AED 8.30	318,515.49	0.26
AEE000301011	Emaar Properties	Shs	634,600	AED 8.17	1,411,873.54	1.16
AEE000801010	Emirates NBD Bank	Shs	232,866	AED 17.35	1,100,219.24	0.91
<b>Uruguay</b>					<b>928,816.50</b>	<b>0.76</b>
US58733R1023	MercadoLibre	Shs	610	USD 1,522.65	928,816.50	0.76
<b>Participating Shares</b>					<b>5,037,166.24</b>	<b>4.14</b>
<b>China</b>					<b>1,911,527.64</b>	<b>1.57</b>
US0567521085	Baidu (ADR's)	Shs	1,146	USD 104.99	120,318.54	0.10
US4234031049	Hello Group (ADR's)	Shs	45,215	USD 6.24	282,141.60	0.23
US46267X1081	iQIYI (ADR's)	Shs	37,024	USD 4.03	149,206.72	0.12
US47759T1007	JinkoSolar Holding (ADR's)	Shs	6,080	USD 24.74	150,419.20	0.12
US66981J1025	MINISO Group Holding (ADR's)	Shs	8,630	USD 20.27	174,930.10	0.14
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	72,113	USD 11.06	797,569.78	0.66
US92763W1036	Vipshop Holdings (ADR's)	Shs	14,395	USD 16.46	236,941.70	0.20
<b>Ireland</b>					<b>1,546,561.62</b>	<b>1.27</b>
US7223041028	PDD Holdings (ADR's)	Shs	13,257	USD 116.66	1,546,561.62	1.27
<b>Singapore</b>					<b>120,546.25</b>	<b>0.10</b>
US46591M1099	JOYY (ADR's)	Shs	3,985	USD 30.25	120,546.25	0.10
<b>Thailand</b>					<b>1,458,530.73</b>	<b>1.20</b>
TH0001010R16	Bangkok Bank (NVDR's)	Shs	41,700	THB 139.00	158,857.14	0.13
TH0150010R11	Krung Thai Bank (NVDR's)	Shs	1,046,200	THB 16.80	481,703.60	0.40
THA790010R17	SCB X (NVDR's)	Shs	149,900	THB 114.00	468,341.21	0.39
TH0371010R13	Supalai (NVDR's)	Shs	238,800	THB 21.10	138,093.32	0.11
TH0450010R15	Thai Union Group (NVDR's)	Shs	536,000	THB 14.40	211,535.46	0.17
<b>Investments in securities and money-market instruments</b>					<b>120,141,992.34</b>	<b>98.71</b>
<b>Deposits at financial institutions</b>					<b>1,756,492.05</b>	<b>1.45</b>
<b>Sight deposits</b>					<b>1,756,492.05</b>	<b>1.45</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,443,904.24	1.19
	Cash at Broker and Deposits for collateralisation of derivatives	USD			312,587.81	0.26
<b>Investments in deposits at financial institutions</b>					<b>1,756,492.05</b>	<b>1.45</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-3,230.00</b>	<b>0.00</b>
<b>Futures Transactions</b>				<b>-3,230.00</b>	<b>0.00</b>
<b>Purchased Index Futures</b>				<b>-3,230.00</b>	<b>0.00</b>
MSCI Emerging Markets Index Futures Futures 06/24	Ctr	17	USD 1,044.70	-3,230.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>417,251.33</b>	<b>0.34</b>
<b>Forward Foreign Exchange Transactions</b>				<b>417,251.33</b>	<b>0.34</b>
Sold AED / Bought EUR - 15 May 2024	AED	-6,020,834.51		-1,108.59	0.00
Sold BRL / Bought EUR - 15 May 2024	BRL	-15,941,966.02		-5,112.97	0.00
Sold CLP / Bought EUR - 15 May 2024	CLP	-138,860,870.00		3,452.09	0.00
Sold CNY / Bought EUR - 14 May 2024	CNY	-23,786,722.73		21,925.27	0.02
Sold COP / Bought EUR - 15 May 2024	COP	-845,947,802.11		-7,718.63	-0.01
Sold CZK / Bought EUR - 15 May 2024	CZK	-1,090,461.93		500.76	0.00
Sold EUR / Bought HKD - 14 May 2024	EUR	-673,758.28		7,185.14	0.01
Sold EUR / Bought INR - 15 May 2024	EUR	-375,776.52		3,977.17	0.00
Sold EUR / Bought KRW - 16 May 2024	EUR	-836,087.55		1,530.09	0.00
Sold EUR / Bought PHP - 15 May 2024	EUR	-3,239.15		-12.79	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-1,745,818.35		16,239.72	0.02
Sold GBP / Bought EUR - 15 May 2024	GBP	-16,612.51		56.10	0.00
Sold HKD / Bought EUR - 14 May 2024	HKD	-110,679,790.28		725.93	0.00
Sold HUF / Bought EUR - 15 May 2024	HUF	-106,064,923.14		3,110.16	0.00
Sold IDR / Bought EUR - 15 May 2024	IDR	-23,005,184,603.00		15,626.75	0.01
Sold INR / Bought EUR - 15 May 2024	INR	-876,749,244.80		8,938.29	0.01
Sold KRW / Bought EUR - 16 May 2024	KRW	-13,450,213,202.00		144,234.06	0.12
Sold MXN / Bought EUR - 15 May 2024	MXN	-15,555,010.04		-32,996.40	-0.03
Sold MYR / Bought EUR - 15 May 2024	MYR	-6,307,899.18		-9,730.03	-0.01
Sold PHP / Bought EUR - 15 May 2024	PHP	-22,397,919.59		75.57	0.00
Sold PLN / Bought EUR - 15 May 2024	PLN	-4,647,112.16		-5,791.97	0.00
Sold SGD / Bought EUR - 15 May 2024	SGD	-105,783.22		607.90	0.00
Sold THB / Bought EUR - 15 May 2024	THB	-23,220,510.48		16,943.96	0.01
Sold TRY / Bought EUR - 15 May 2024	TRY	-36,503,569.83		7,142.00	0.00
Sold TWD / Bought EUR - 15 May 2024	TWD	-367,837,789.00		229,583.89	0.19
Sold USD / Bought EUR - 15 May 2024	USD	-6,298,901.94		-2,651.22	0.00
Sold ZAR / Bought EUR - 15 May 2024	ZAR	-23,179,858.71		519.08	0.00
<b>Investments in derivatives</b>				<b>414,021.33</b>	<b>0.34</b>
<b>Net current assets/liabilities</b>				<b>USD -605,178.29</b>	<b>-0.50</b>
<b>Net assets of the Subfund</b>				<b>USD 121,707,327.43</b>	<b>100.00</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	143.23	130.49	125.04
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	152.41	134.23	125.51
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	117.68	103.87	97.76
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,663.26	1,455.17	1,355.97
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,498.56	1,311.40	1,219.78
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,267.79	1,106.89	993.60
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,431.98	1,307.61	1,257.79
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	127.49	111.88	104.03
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,174.69	1,055.78	938.75
Shares in circulation		149,196	164,938	177,658
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	10,224	10,417	19,462
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	17,539	19,349	24,483
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	31,347	37,208	39,556
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,726	2,187	5,036
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	4,774	8,443	18,384
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	50,400	53,650	28,244
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	388	386	387
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	5,313	5,813	8,069
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	27,485	27,485	28,954
Subfund assets in millions of USD		121.7	116.7	94.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
China	23.62
Taiwan	16.90
India	15.33
South Korea	13.35
Brazil	5.10
United Arab Emirates	2.72
Malaysia	2.39
Indonesia	2.22
Other countries	17.08
Other net assets	1.29
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,810.75
- negative interest rate	0.00
Dividend income	1,767,766.43
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	5,744.97
<b>Total income</b>	<b>1,798,322.15</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,908.74
All-in-fee	-671,939.08
Other expenses	-5,046.17
<b>Total expenses</b>	<b>-684,893.99</b>
<b>Net income/loss</b>	<b>1,113,428.16</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,633,340.12
- financial futures transactions	87,870.49
- forward foreign exchange transactions	-1,868,243.33
- foreign exchange	-2,224,655.08
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-258,259.64</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,562,541.64
- financial futures transactions	143,320.00
- forward foreign exchange transactions	2,144,360.31
- foreign exchange	388,862.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>16,980,825.26</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	120,141,992.34
(Cost price USD 116,080,632.88)	
Time deposits	0.00
Cash at banks	1,756,492.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	524,732.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,449.72
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	482,373.93
<b>Total Assets</b>	<b>122,926,040.69</b>
Liabilities to banks	-284,556.49
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-31,558.64
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-721,271.36
Other payables	-112,974.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,230.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-65,122.60
<b>Total Liabilities</b>	<b>-1,218,713.26</b>
<b>Net assets of the Subfund</b>	<b>121,707,327.43</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	116,669,580.59
Subscriptions	2,952,251.05
Redemptions	-13,622,906.74
Distribution	-1,272,422.73
Result of operations	16,980,825.26
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>121,707,327.43</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	164,938
- issued	14,995
- redeemed	-30,737
<b>- at the end of the reporting period</b>	<b>149,196</b>

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

# Allianz Emerging Markets Equity Opportunities

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>159,383,729.37</b>	<b>99.82</b>
<b>Equities</b>					<b>152,834,870.86</b>	<b>95.72</b>
<b>Belgium</b>					<b>327,729.60</b>	<b>0.21</b>
BE0974338700	Titan Cement International	Shs	12,414	EUR 26.40	327,729.60	0.21
<b>Brazil</b>					<b>8,263,174.12</b>	<b>5.18</b>
BRBBASACNOR3	Banco do Brasil	Shs	117,500	BRL 55.97	1,224,029.74	0.77
BRCPFACNOR0	CPFL Energia	Shs	72,600	BRL 35.12	474,558.68	0.30
BRDIRRACNOR0	Direcional Engenharia	Shs	55,900	BRL 25.45	264,788.06	0.17
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica	Shs	123,100	BRL 8.26	189,250.44	0.12
BRMDIACNOR7	M Dias Branco	Shs	68,000	BRL 38.91	492,457.71	0.31
BRMRFGACNOR0	Marfrig Global Foods	Shs	129,900	BRL 9.14	220,980.60	0.14
BRODPVACNOR4	Odontoprev	Shs	96,000	BRL 12.03	214,949.11	0.13
BRPETRACNOR9	Petroleo Brasileiro	Shs	269,400	BRL 37.36	1,873,282.41	1.17
BRPETRACNPR6	Petroleo Brasileiro	Shs	154,600	BRL 36.55	1,051,709.19	0.66
BRLCEACNOR2	SLC Agricola	Shs	193,200	BRL 19.67	707,310.78	0.44
BRTIMSACNOR5	TIM	Shs	153,200	BRL 17.91	510,685.05	0.32
BRVALEACNOR0	Vale	Shs	23,000	BRL 60.60	259,417.49	0.16
BRVBBRACNOR1	Vibra Energia	Shs	165,200	BRL 25.36	779,754.86	0.49
<b>Chile</b>					<b>408,312.51</b>	<b>0.26</b>
CLP7980K1070	Quinenco	Shs	126,231	CLP 3,415.00	408,312.51	0.26
<b>China</b>					<b>35,665,864.01</b>	<b>22.34</b>
KYG8875G1029	3SBio	Shs	349,500	HKD 5.98	247,904.32	0.16
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,271,000	HKD 3.30	888,928.43	0.56
KYG017191142	Alibaba Group Holding	Shs	364,900	HKD 70.25	3,040,576.36	1.91
CNE1000001X0	Anhui Expressway -H-	Shs	370,000	HKD 8.67	380,501.65	0.24
CNE1000022H9	Anhui Yingjia Distillery -A-	Shs	17,800	CNY 65.20	148,269.58	0.09
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	573,000	HKD 3.08	209,334.62	0.13
KYG070341048	Baidu -A-	Shs	78,300	HKD 102.70	953,823.30	0.60
CNE1000001Z5	Bank of China -H-	Shs	2,094,000	HKD 3.23	802,259.60	0.50
CNE100000205	Bank of Communications -H-	Shs	685,000	HKD 5.14	417,627.81	0.26
CNE100002GQ4	Bank of Hangzhou -A-	Shs	328,100	CNY 11.06	463,602.55	0.29
CNE100002G76	Bank of Jiangsu -A-	Shs	376,600	CNY 7.84	377,207.95	0.24
HK0285041858	BYD Electronic International	Shs	173,000	HKD 28.85	592,008.09	0.37
CNE100000296	BYD -H-	Shs	37,000	HKD 201.60	884,765.08	0.55
CNE1000001Q4	China CITIC Bank -H-	Shs	677,000	HKD 4.17	334,857.82	0.21
CNE1000002H1	China Construction Bank -H-	Shs	4,097,000	HKD 4.72	2,293,737.34	1.44
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	976,700	CNY 11.21	1,398,785.95	0.88
KYG2163K1076	China New Higher Education Group	Shs	1,179,000	HKD 2.28	318,848.50	0.20
HK0000311099	China Resources Pharmaceutical Group	Shs	565,000	HKD 5.00	335,084.37	0.21
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	457,000	HKD 9.73	527,429.92	0.33
CNE000000R36	Chongqing Changan Automobile -A-	Shs	77,900	CNY 17.17	170,880.39	0.11
CNE100000114	CMOC Group -H-	Shs	915,000	HKD 6.65	721,736.16	0.45
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	184,500	HKD 8.23	180,107.55	0.11
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	355,754	CNY 23.45	1,065,803.40	0.67
KYG368441195	Fufeng Group	Shs	978,000	HKD 5.07	588,142.46	0.37
CNE100000338	Great Wall Motor -H-	Shs	280,000	HKD 8.70	288,943.55	0.18
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	84,000	CNY 39.20	420,678.01	0.26
CNE1000048K8	Haier Smart Home -H-	Shs	105,400	HKD 24.35	304,421.48	0.19
CNE100000353	Hisense Home Appliances Group -H-	Shs	196,000	HKD 24.35	566,096.88	0.36
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	104,700	CNY 27.81	371,990.74	0.23
CNE1000005D1	JA Solar Technology -A-	Shs	52,200	CNY 17.39	115,972.37	0.07
KYG8208B1014	JD.com -A-	Shs	44,492	HKD 107.90	569,428.36	0.36
CNE0000019P0	Jiangxi Copper -A-	Shs	217,900	CNY 22.50	626,360.28	0.39
CNE1000003K3	Jiangxi Copper -H-	Shs	223,000	HKD 13.34	352,855.11	0.22
CNE1000007F4	Jiangxi Special Electric Motor -A-	Shs	185,500	CNY 9.43	223,480.72	0.14
HK0992009065	Lenovo Group	Shs	984,000	HKD 9.07	1,058,615.16	0.66

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
CNE100001YW7	Lens Technology -A-	Shs	243,500	CNY 13.55	421,524.40	0.26
KYG5479M1050	Li Auto -A-	Shs	19,100	HKD 121.30	274,808.33	0.17
CNE100000TP3	Luxshare Precision Industry -A-	Shs	76,500	CNY 29.75	290,758.80	0.18
KYG596691041	Meituan -B-	Shs	31,280	HKD 96.80	359,151.62	0.23
KYG6427A1022	NetEase	Shs	81,600	HKD 162.80	1,575,724.48	0.99
CNE100001MK7	People's Insurance Group of China -H-	Shs	660,000	HKD 2.50	195,713.00	0.12
CNE1000003W8	PetroChina -H-	Shs	2,220,000	HKD 6.69	1,761,630.47	1.10
CNE100002TG8	Shandong Publishing & Media -A-	Shs	480,100	CNY 10.96	672,243.67	0.42
KYG811511131	Shui On Land	Shs	2,093,500	HKD 0.67	166,373.25	0.11
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	62,800	CNY 30.24	242,619.61	0.15
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	167,540	CNY 7.43	159,034.66	0.10
CNE100000FN7	Sinopharm Group -H-	Shs	116,000	HKD 20.05	275,872.30	0.17
CNE100003GS8	Sinotrans -A-	Shs	466,100	CNY 5.91	351,925.75	0.22
HK3808041546	Sinotruk Hong Kong	Shs	190,500	HKD 19.22	434,294.26	0.27
KYG875721634	Tencent Holdings	Shs	123,800	HKD 303.80	4,461,122.37	2.79
CNE100003ZR0	Trina Solar -A-	Shs	39,963	CNY 23.71	121,052.59	0.08
CNE1000004K1	Tsingtao Brewery -H-	Shs	30,000	HKD 53.80	191,442.89	0.12
CNE100003F19	WuXi AppTec -H-	Shs	36,200	HKD 37.10	159,300.89	0.10
CNE1000001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	149,200	HKD 9.40	166,353.67	0.10
CNE100000502	Zijin Mining Group -H-	Shs	446,000	HKD 15.62	826,326.37	0.52
CNE1000004Y2	ZTE -H-	Shs	171,600	HKD 15.60	317,524.77	0.20
<b>Colombia</b>					<b>574,106.22</b>	<b>0.36</b>
COB07PA00086	Bancolombia	Shs	72,727	COP 32,880.00	574,106.22	0.36
<b>Egypt</b>					<b>416,671.20</b>	<b>0.26</b>
EGS48031C016	Telecom Egypt	Shs	558,893	EGP 38.00	416,671.20	0.26
<b>Greece</b>					<b>2,303,334.94</b>	<b>1.44</b>
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	20,185	EUR 27.28	550,646.80	0.34
GRS393503008	Mytilineos	Shs	15,464	EUR 36.08	557,941.12	0.35
GRS003003035	National Bank of Greece	Shs	46,989	EUR 7.31	343,677.55	0.22
GRS419003009	OPAP	Shs	19,863	EUR 16.49	327,540.87	0.20
GRS204003008	Sarantis	Shs	43,994	EUR 11.90	523,528.60	0.33
<b>Hong Kong</b>					<b>2,785,812.01</b>	<b>1.74</b>
KYG126521064	Bosideng International Holdings	Shs	504,000	HKD 3.91	233,745.37	0.15
KYG211081248	China Medical System Holdings	Shs	549,000	HKD 8.22	535,278.60	0.33
BMG2759B1072	Digital China Holdings	Shs	629,000	HKD 2.98	222,332.34	0.14
KYG3774X1088	GCL Technology Holdings	Shs	989,000	HKD 1.28	150,155.76	0.09
KYG3777B1032	Geely Automobile Holdings	Shs	235,000	HKD 9.24	257,558.30	0.16
BMG5320C1082	Kunlun Energy	Shs	722,000	HKD 6.53	559,224.39	0.35
HK0639031506	Shougang Fushan Resources Group	Shs	858,000	HKD 2.68	272,745.63	0.17
KYG8813K1085	United Laboratories International Holdings	Shs	522,000	HKD 8.96	554,771.62	0.35
<b>Hungary</b>					<b>816,432.85</b>	<b>0.51</b>
HU0000061726	OTP Bank	Shs	19,386	HUF 16,670.00	816,432.85	0.51
<b>India</b>					<b>25,027,397.47</b>	<b>15.68</b>
INE406A01037	Aurobindo Pharma	Shs	46,584	INR 1,090.00	564,971.53	0.35
INE238A01034	Axis Bank	Shs	66,795	INR 1,046.50	777,761.57	0.49
INE028A01039	Bank of Baroda	Shs	451,263	INR 264.30	1,327,058.84	0.83
INE084A01016	Bank of India	Shs	125,365	INR 136.00	189,704.88	0.12
INE457A01014	Bank of Maharashtra	Shs	739,845	INR 62.05	510,794.04	0.32
INE397D01024	Bharti Airtel	Shs	33,709	INR 1,229.00	460,957.67	0.29
INE675C01017	Cigniti Technologies	Shs	27,051	INR 1,262.00	379,844.61	0.24
INE536H01010	Compagnie Automotive India	Shs	43,190	INR 461.50	221,777.87	0.14
INE089A01023	Dr Reddy's Laboratories	Shs	17,045	INR 6,140.55	1,164,575.28	0.73
INE481Y01014	General Insurance of India	Shs	87,016	INR 329.65	319,165.17	0.20
INE860A01027	HCL Technologies	Shs	48,131	INR 1,546.00	827,937.71	0.52
INE038A01020	Hindalco Industries	Shs	199,846	INR 562.05	1,249,780.38	0.78
INE090A01021	ICICI Bank	Shs	103,573	INR 1,096.05	1,263,107.21	0.79

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
INE242A01010	Indian Oil	Shs	162,867	INR 168.00	304,442.77	0.19
INE121J01017	Indus Towers	Shs	316,227	INR 291.10	1,024,246.40	0.64
INE009A01021	Infosys	Shs	63,891	INR 1,493.00	1,061,360.17	0.67
INE154A01025	ITC	Shs	68,453	INR 429.00	326,748.10	0.20
INE324A01024	Jindal Saw	Shs	125,347	INR 434.25	605,643.50	0.38
INE749A01030	Jindal Steel & Power	Shs	145,640	INR 851.15	1,379,272.46	0.86
INE036D01028	Karur Vysya Bank	Shs	222,771	INR 182.95	453,476.05	0.28
INE101A01026	Mahindra & Mahindra	Shs	58,227	INR 1,921.00	1,244,557.80	0.78
INE987B01026	Natco Pharma	Shs	23,556	INR 952.95	249,766.94	0.16
INE134E01011	Power Finance	Shs	54,990	INR 391.50	239,540.40	0.15
INE752E01010	Power Grid of India	Shs	146,052	INR 277.50	450,955.60	0.28
INE160A01022	Punjab National Bank	Shs	570,815	INR 124.45	790,412.08	0.50
INE020B01018	REC	Shs	179,345	INR 452.50	902,965.48	0.57
INE891D01026	Redington	Shs	183,330	INR 207.55	423,369.50	0.27
INE002A01018	Reliance Industries	Shs	45,026	INR 2,970.30	1,488,082.38	0.93
INE062A01020	State Bank of India	Shs	201,518	INR 752.45	1,687,154.22	1.06
INE044A01036	Sun Pharmaceutical Industries	Shs	19,784	INR 1,631.00	359,030.51	0.23
INE467B01029	Tata Consultancy Services	Shs	27,509	INR 3,883.50	1,188,670.28	0.74
IN9155A01020	Tata Motors -A-	Shs	36,529	INR 655.25	266,322.65	0.17
INE692A01016	Union Bank of India	Shs	271,396	INR 153.70	464,131.03	0.29
INE520A01027	Zensar Technologies	Shs	41,575	INR 603.00	278,941.33	0.17
INE010B01027	Zydus Lifesciences	Shs	51,889	INR 1,006.10	580,871.06	0.36
<b>Indonesia</b>					<b>3,557,159.04</b>	<b>2.23</b>
ID1000122807	Astra International	Shs	753,100	IDR 5,150.00	227,005.30	0.14
ID1000095003	Bank Mandiri	Shs	3,500,000	IDR 7,250.00	1,485,190.51	0.93
ID1000118201	Bank Rakyat Indonesia	Shs	1,881,300	IDR 6,050.00	666,176.86	0.42
ID1000116700	Indofood CBP Sukses Makmur	Shs	403,300	IDR 11,600.00	273,818.21	0.17
ID1000057003	Indofood Sukses Makmur	Shs	1,215,200	IDR 6,375.00	453,423.54	0.29
ID1000099807	Mitra Adiperkasa	Shs	4,238,900	IDR 1,820.00	451,544.62	0.28
<b>Korea</b>					<b>179,807.37</b>	<b>0.11</b>
KR7298040007	Hyosung Heavy Industries	Shs	940	KRW 277,500.00	179,807.37	0.11
<b>Malaysia</b>					<b>3,852,047.80</b>	<b>2.41</b>
MYL2488OO004	Alliance Bank Malaysia	Shs	464,700	MYR 3.68	335,294.44	0.21
MYL1023OO000	CIMB Group Holdings	Shs	608,800	MYR 6.55	781,847.05	0.49
MYL3182OO002	Genting	Shs	418,500	MYR 4.72	387,296.27	0.24
MYL3816OO005	MISC	Shs	565,300	MYR 7.65	847,903.20	0.53
MYL4197OO009	Sime Darby	Shs	1,157,400	MYR 2.60	590,014.50	0.37
MYL4863OO006	Telekom Malaysia	Shs	388,900	MYR 6.01	458,266.67	0.29
MYL6742OO000	YTL Power International	Shs	609,100	MYR 3.78	451,425.67	0.28
<b>Mexico</b>					<b>2,524,014.47</b>	<b>1.58</b>
MX01AC100006	Arca Continental	Shs	126,100	MXN 181.45	1,279,490.79	0.80
MX41BB000000	Banco del Bajio	Shs	215,800	MXN 64.80	781,972.63	0.49
MX01KO000002	Coca-Cola Femsa	Shs	29,900	MXN 160.38	268,155.37	0.17
MX01LA010006	Genomma Lab Internacional -B-	Shs	220,300	MXN 15.78	194,395.68	0.12
<b>Philippines</b>					<b>889,003.79</b>	<b>0.56</b>
PHY0486V1154	Ayala	Shs	23,210	PHP 640.00	245,214.00	0.16
PHY6028G1361	Metropolitan Bank & Trust	Shs	226,490	PHP 65.15	243,586.71	0.15
PHY9297P1004	Universal Robina	Shs	230,230	PHP 105.30	400,203.08	0.25
<b>Poland</b>					<b>2,748,419.82</b>	<b>1.72</b>
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	15,057	PLN 180.80	630,345.44	0.39
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	12,269	PLN 59.52	169,088.40	0.11
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	99,017	PLN 49.00	1,123,434.05	0.70
PLBZ00000044	Santander Bank Polska	Shs	6,266	PLN 569.00	825,551.93	0.52
<b>Qatar</b>					<b>788,408.55</b>	<b>0.49</b>
QA0007227737	Ooredoo	Shs	294,886	QAR 10.49	788,408.55	0.49
<b>Russia</b>					<b>8.84</b>	<b>0.00</b>
RU0007661625	Gazprom*	Shs	952,586	USD 0.00	8.84	0.00

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
RU0009024277	Lukoil *	Shs	39,285 RUB	0.00	0.00	0.00
<b>Saudi Arabia</b>					<b>1,974,273.67</b>	<b>1.24</b>
SA000A0DM9P2	Etihad Etisalat	Shs	90,071 SAR	52.90	1,178,945.82	0.74
SA0007879089	Saudi Awwal Bank	Shs	78,208 SAR	41.10	795,327.85	0.50
<b>South Africa</b>					<b>1,867,488.22</b>	<b>1.17</b>
ZAE000018123	Gold Fields	Shs	35,258 ZAR	297.49	509,945.02	0.32
ZAE000015228	Harmony Gold Mining	Shs	72,239 ZAR	155.29	545,391.70	0.34
ZAE000085346	Kumba Iron Ore	Shs	15,921 ZAR	461.22	357,002.93	0.22
ZAE000325783	Naspers -N-	Shs	1,221 ZAR	3,325.15	197,387.76	0.13
ZAE000028296	Truworths International	Shs	68,980 ZAR	76.86	257,760.81	0.16
<b>South Korea</b>					<b>21,399,562.24</b>	<b>13.40</b>
KR7005830005	DB Insurance	Shs	6,785 KRW	96,300.00	450,394.19	0.28
KR7241560002	Doosan Bobcat	Shs	10,410 KRW	54,000.00	387,490.57	0.24
KR7086790003	Hana Financial Group	Shs	14,163 KRW	58,900.00	575,025.62	0.36
KR7161390000	Hankook Tire & Technology	Shs	16,591 KRW	54,100.00	618,709.06	0.39
KR7000880005	Hanwha	Shs	28,506 KRW	28,200.00	554,117.71	0.35
KR7001450006	Hyundai Marine & Fire Insurance	Shs	11,833 KRW	30,850.00	251,632.47	0.16
KR7012330007	Hyundai Mobis	Shs	4,161 KRW	261,500.00	750,042.81	0.47
KR7005380001	Hyundai Motor	Shs	12,038 KRW	237,000.00	1,966,614.92	1.23
KR7024110009	Industrial Bank of Korea	Shs	31,862 KRW	13,950.00	306,382.45	0.19
KR7175330000	JB Financial Group	Shs	20,187 KRW	13,040.00	181,453.78	0.11
KR7105560007	KB Financial Group	Shs	13,448 KRW	70,300.00	651,672.91	0.41
KR7000270009	Kia	Shs	20,973 KRW	112,000.00	1,619,180.35	1.01
KR7003490000	Korean Air Lines	Shs	15,777 KRW	21,700.00	235,993.91	0.15
KR7030200000	KT	Shs	38,071 KRW	37,950.00	995,916.00	0.62
KR7138040001	Meritz Financial Group	Shs	14,670 KRW	81,700.00	826,168.85	0.52
KR7010060002	OCI Holdings	Shs	3,965 KRW	94,100.00	257,187.26	0.16
KR7005490008	POSCO Holdings	Shs	518 KRW	421,000.00	150,324.06	0.09
KR7028260008	Samsung C&T	Shs	12,521 KRW	160,100.00	1,381,805.74	0.87
KR7005930003	Samsung Electronics	Shs	92,648 KRW	80,800.00	5,160,170.52	3.23
KR7005931001	Samsung Electronics	Shs	9,647 KRW	67,200.00	446,866.91	0.28
KR7000810002	Samsung Fire & Marine Insurance	Shs	6,392 KRW	309,000.00	1,361,481.96	0.85
KR7018260000	Samsung SDS	Shs	2,927 KRW	163,600.00	330,082.63	0.21
KR7000660001	SK Hynix	Shs	10,858 KRW	178,200.00	1,333,749.23	0.84
KR7017670001	SK Telecom	Shs	16,524 KRW	53,300.00	607,098.33	0.38
<b>Taiwan</b>					<b>27,145,805.89</b>	<b>17.00</b>
TW0002474004	Catcher Technology	Shs	158,000 TWD	217.50	996,463.12	0.62
TW0002355005	Chin-Poon Industrial	Shs	223,000 TWD	46.45	300,355.41	0.19
TW0002324001	Compal Electronics	Shs	480,000 TWD	38.30	533,070.80	0.33
TW0002313004	Compeq Manufacturing	Shs	137,000 TWD	78.20	310,650.61	0.19
TW0002618006	Eva Airways	Shs	460,000 TWD	31.60	421,492.45	0.26
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	112,000 TWD	176.00	571,578.09	0.36
KYG3R83K1037	FIT Hon Teng	Shs	1,612,000 HKD	2.00	382,411.33	0.24
TW0006191000	Global Brands Manufacture	Shs	341,000 TWD	73.70	728,730.17	0.46
TW0001210003	Great Wall Enterprise	Shs	165,000 TWD	57.70	276,060.74	0.17
TW0002317005	Hon Hai Precision Industry	Shs	159,000 TWD	155.50	716,922.81	0.45
TW0003293007	International Games System	Shs	12,000 TWD	1,125.00	391,452.12	0.25
TW0002449006	King Yuan Electronics	Shs	155,000 TWD	106.00	476,411.73	0.30
TW0002301009	Lite-On Technology	Shs	88,000 TWD	106.00	270,478.92	0.17
TW0002454006	MediaTek	Shs	37,000 TWD	1,160.00	1,244,527.78	0.78
TW0006239007	Powertech Technology	Shs	89,000 TWD	201.00	518,717.56	0.32
TW0006176001	Radiant Opto-Electronics	Shs	32,000 TWD	172.50	160,060.42	0.10
TW0005388003	Sercomm	Shs	90,000 TWD	144.00	375,794.04	0.24
TW0001712008	Sinon	Shs	182,000 TWD	39.10	206,344.56	0.13
TW0008016007	Sitronix Technology	Shs	65,000 TWD	300.00	565,430.84	0.35
TW0004114004	Synmosa Biopharma	Shs	188,000 TWD	39.55	215,600.23	0.14

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	121,000 TWD	146.00	512,251.35	0.32
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	565,000 TWD	769.00	12,598,524.10	7.89
TW0001319002	Tong Yang Industry	Shs	150,000 TWD	125.00	543,683.50	0.34
TW0002404001	United Integrated Services	Shs	107,000 TWD	388.50	1,205,368.07	0.76
TW0002303005	United Microelectronics	Shs	711,000 TWD	52.00	1,072,056.88	0.67
TW0003231007	Wistron	Shs	444,000 TWD	120.50	1,551,368.26	0.97
<b>The Netherlands</b>					<b>1,122,949.57</b>	<b>0.70</b>
NL0015000RT3	NEPI Rockcastle	Shs	176,817 ZAR	130.63	1,122,949.57	0.70
<b>Turkey</b>					<b>2,507,726.13</b>	<b>1.57</b>
TRECOLA00011	Coca-Cola Icecek	Shs	21,566 TRY	565.50	350,059.79	0.22
TRASAHOL91Q5	Haci Omerbanci Holding	Shs	124,552 TRY	80.85	289,048.52	0.18
TRAKCHOL91Q8	KOC Holding	Shs	124,942 TRY	196.70	705,428.22	0.44
TRATHYAO91M5	Turk Hava Yollari	Shs	37,978 TRY	290.75	316,950.78	0.20
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	129,391 TRY	68.10	252,924.67	0.16
TRAISTR91N2	Turkiye Is Bankasi	Shs	1,858,831 TRY	11.12	593,314.15	0.37
<b>United Arab Emirates</b>					<b>4,460,049.72</b>	<b>2.79</b>
AEA003001012	Air Arabia	Shs	927,557 AED	2.79	653,974.55	0.41
AEE001901017	Emaar Development	Shs	193,319 AED	8.30	405,479.28	0.25
AEE000301011	Emaar Properties	Shs	925,715 AED	8.17	1,911,240.73	1.20
AEE000801010	Emirates NBD Bank	Shs	339,690 AED	17.35	1,489,355.16	0.93
<b>Uruguay</b>					<b>1,229,310.81</b>	<b>0.77</b>
US58733R1023	MercadoLibre	Shs	870 USD	1,522.65	1,229,310.81	0.77
<b>Participating Shares</b>					<b>6,548,858.51</b>	<b>4.10</b>
<b>China</b>					<b>2,540,837.33</b>	<b>1.59</b>
US0567521085	Baidu (ADR's)	Shs	1,616 USD	104.99	157,446.01	0.10
US4234031049	Hello Group (ADR's)	Shs	64,764 USD	6.24	375,025.34	0.23
US46267X1081	iQIYI (ADR's)	Shs	51,108 USD	4.03	191,133.27	0.12
US47759T1007	JinkoSolar Holding (ADR's)	Shs	8,705 USD	24.74	199,853.07	0.12
US66981J1025	MINISO Group Holding (ADR's)	Shs	12,790 USD	20.27	240,583.95	0.15
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	103,723 USD	11.06	1,064,565.91	0.67
US92763W1036	Vipshop Holdings (ADR's)	Shs	20,441 USD	16.46	312,229.78	0.20
<b>Ireland</b>					<b>1,911,855.35</b>	<b>1.20</b>
US7223041028	PDD Holdings (ADR's)	Shs	17,660 USD	116.66	1,911,855.35	1.20
<b>Russia</b>					<b>0.02</b>	<b>0.00</b>
US6698881090	Novatek (GDR's)*	Shs	2,370 USD	0.00	0.02	0.00
<b>Singapore</b>					<b>158,660.89</b>	<b>0.10</b>
US46591M1099	JOYY (ADR's)	Shs	5,652 USD	30.25	158,660.89	0.10
<b>Thailand</b>					<b>1,937,504.92</b>	<b>1.21</b>
TH0001010R16	Bangkok Bank (NVDR's)	Shs	59,600 THB	139.00	210,697.47	0.13
TH0150010R11	Krung Thai Bank (NVDR's)	Shs	1,534,200 THB	16.80	655,525.38	0.41
THA790010R17	SCB X (NVDR's)	Shs	206,100 THB	114.00	597,559.42	0.37
TH0371010R13	Supalai (NVDR's)	Shs	361,700 THB	21.10	194,101.65	0.12
TH0450010R15	Thai Union Group (NVDR's)	Shs	763,500 THB	14.40	279,621.00	0.18
<b>Investments in securities and money-market instruments</b>					<b>159,383,729.37</b>	<b>99.82</b>
<b>Deposits at financial institutions</b>					<b>760,536.69</b>	<b>0.47</b>
<b>Sight deposits</b>					<b>760,536.69</b>	<b>0.47</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			243,675.51	0.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			516,861.18	0.32
<b>Investments in deposits at financial institutions</b>					<b>760,536.69</b>	<b>0.47</b>

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				-3,878.99	0.00
<b>Futures Transactions</b>				-3,878.99	0.00
<b>Purchased Index Futures</b>				-3,878.99	0.00
MSCI Emerging Markets Index Futures Futures 06/24		Ctr 22	USD 1,044.70	-3,878.99	0.00
<b>Investments in derivatives</b>				-3,878.99	0.00
<b>Net current assets/liabilities</b>				EUR -474,005.54	-0.29
<b>Net assets of the Subfund</b>				EUR 159,666,381.53	100.00

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	114.38	104.34	98.33
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,454.24	1,284.49	1,171.01
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,667.81	1,476.07	1,350.57
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	224,676	217,779	198,237
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	92,087	97,556	103,321
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	30	51	2,159
Subfund assets in millions of EUR		159.7	148.1	143.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Financial	24.18
Technology	20.68
Communications	14.46
Consumer, Cyclical	10.80
Industrial	8.98
Consumer, Non-cyclical	8.12
Energy	5.92
Basic Materials	4.85
Other sectors	1.83
Other net assets	0.18
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,669.66
- negative interest rate	0.00
Dividend income	1,914,619.40
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,927,289.06</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,452.28
All-in-fee	-543,083.76
Other expenses	-2,998.79
<b>Total expenses</b>	<b>-558,534.83</b>
<b>Net income/loss</b>	<b>1,368,754.23</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,310,810.80
- financial futures transactions	38,176.81
- forward foreign exchange transactions	-883.19
- foreign exchange	-1,230,012.03
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,486,846.62</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,947,325.89
- financial futures transactions	68,480.65
- forward foreign exchange transactions	0.00
- foreign exchange	193,219.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>18,695,872.86</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	159,383,729.37
(Cost price EUR 140,288,878.23)	
Time deposits	0.00
Cash at banks	760,536.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	702,281.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25.05
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>160,846,572.88</b>
Liabilities to banks	-42,343.12
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-101,678.77
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-936,313.02
Other payables	-95,977.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,878.99
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-1,180,191.35</b>
<b>Net assets of the Subfund</b>	<b>159,666,381.53</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	148,107,527.98
Subscriptions	2,450,179.74
Redemptions	-9,049,246.30
Distribution	-537,952.75
Result of operations	18,695,872.86
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>159,666,381.53</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	315,386
- issued	14,757
- redeemed	-13,350
<b>- at the end of the reporting period</b>	<b>316,793</b>

# Allianz Emerging Markets Equity SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>166,069,809.25</b>	<b>97.72</b>
<b>Equities</b>					<b>148,878,136.45</b>	<b>87.60</b>
<b>Brazil</b>					<b>8,936,131.52</b>	<b>5.26</b>
BRBBASACNOR3	Banco do Brasil	Shs	94,700	BRL 55.97	1,063,069.66	0.63
BRECORACNOR8	EcoRodovias Infraestrutura e Logistica	Shs	344,200	BRL 8.26	570,226.44	0.34
BRFLRYACNOR5	Fleury	Shs	303,065	BRL 15.14	920,276.00	0.54
BRGGBRACNPR8	Gerdau	Shs	56,000	BRL 21.97	246,759.86	0.15
BRITUBACNPR1	Itau Unibanco Holding	Shs	91,800	BRL 34.58	636,684.25	0.37
BRMDIAACNOR7	M Dias Branco	Shs	72,900	BRL 38.91	568,912.13	0.33
BRMRFGACNOR0	Marfrig Global Foods	Shs	330,300	BRL 9.14	605,495.90	0.36
BRODPVACNOR4	Odontoprev	Shs	121,800	BRL 12.03	293,879.54	0.17
BRPETRACNPR6	Petroleo Brasileiro	Shs	118,200	BRL 36.55	866,485.49	0.51
BRTIMSACNOR5	TIM	Shs	413,600	BRL 17.91	1,485,704.89	0.87
BRTOTSACNOR8	TOTVS	Shs	30,600	BRL 29.03	178,166.03	0.11
BRVBBRACNOR1	Vibra Energia	Shs	295,000	BRL 25.36	1,500,471.33	0.88
<b>Chile</b>					<b>909,607.95</b>	<b>0.54</b>
CLP3697S1034	Embotelladora Andina -B-	Shs	186,633	CLP 2,485.00	473,378.38	0.28
CL0002266774	Enel Chile	Shs	7,305,764	CLP 58.50	436,229.57	0.26
<b>China</b>					<b>37,916,468.36</b>	<b>22.31</b>
KYG8875G1029	3SBio	Shs	518,000	HKD 5.98	395,935.38	0.23
CNE100000Q43	Agricultural Bank of China -H-	Shs	4,470,000	HKD 3.30	1,885,449.15	1.11
KYG017191142	Alibaba Group Holding	Shs	755,699	HKD 70.25	6,785,604.42	3.99
KYG070341048	Baidu -A-	Shs	149,300	HKD 102.70	1,959,853.52	1.15
CNE1000001Z5	Bank of China -H-	Shs	2,172,000	HKD 3.23	896,717.62	0.53
CNE100000205	Bank of Communications -H-	Shs	2,561,000	HKD 5.14	1,682,542.56	0.99
CNE1000001Q4	China CITIC Bank -H-	Shs	1,781,000	HKD 4.17	949,277.83	0.56
CNE1000002H1	China Construction Bank -H-	Shs	7,002,000	HKD 4.72	4,224,326.40	2.49
KYG210961051	China Mengniu Dairy	Shs	65,000	HKD 16.80	139,577.69	0.08
CNE100000HF9	China Minsheng Banking -H-	Shs	2,027,500	HKD 2.71	702,301.37	0.41
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	2,576,000	HKD 3.24	1,066,803.01	0.63
CNE100000114	CMOC Group -H-	Shs	1,521,000	HKD 6.65	1,292,838.34	0.76
HK1093012172	CSPC Pharmaceutical Group	Shs	400,000	HKD 6.15	314,433.25	0.18
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	163,200	HKD 39.40	821,882.51	0.48
CNE1000048K8	Haier Smart Home -H-	Shs	221,000	HKD 24.35	687,835.52	0.40
CNE100000353	Hisense Home Appliances Group -H-	Shs	63,000	HKD 24.35	196,079.81	0.12
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	166,100	CNY 27.81	635,934.99	0.37
KYG8208B1014	JD.com -A-	Shs	123,850	HKD 107.90	1,708,090.27	1.00
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,000,000	HKD 8.01	1,023,825.35	0.60
KYG532631028	Kuaishou Technology	Shs	62,200	HKD 49.05	389,962.42	0.23
HK0992009065	Lenovo Group	Shs	644,000	HKD 9.07	746,597.47	0.44
KYG5479M1050	Li Auto -A-	Shs	99,700	HKD 121.30	1,545,785.83	0.91
CNE0000002Y8	Livzon Pharmaceutical Group -A-	Shs	139,800	CNY 37.55	722,701.93	0.43
KYG5804A1076	Maoyan Entertainment	Shs	149,400	HKD 9.56	182,558.41	0.11
KYG6427A1022	NetEase	Shs	165,400	HKD 162.80	3,441,781.28	2.02
CNE100004272	Nongfu Spring -H-	Shs	44,000	HKD 42.25	237,614.40	0.14
CNE100000T73	Risen Energy -A-	Shs	56,800	CNY 14.69	114,871.48	0.07
CNE100000FN7	Sinopharm Group -H-	Shs	64,800	HKD 20.05	166,066.77	0.10
KYG875721634	Tencent Holdings	Shs	44,670	HKD 303.80	1,734,590.98	1.02
CNE1000004K1	Tsingtao Brewery -H-	Shs	78,000	HKD 53.80	536,377.12	0.32
CNE100000619	Western Mining -A-	Shs	64,700	CNY 18.54	165,141.46	0.10
CNE100003F19	WuXi AppTec -H-	Shs	38,160	HKD 37.10	180,957.10	0.11
KYG970081173	Wuxi Biologics Cayman	Shs	127,500	HKD 14.30	233,044.89	0.14
KYG9830F1063	Yadea Group Holdings	Shs	92,000	HKD 12.68	149,107.83	0.09
<b>Colombia</b>					<b>241,458.84</b>	<b>0.14</b>
COB07PA00086	Bancolombia	Shs	28,385	COP 32,880.00	241,458.84	0.14
<b>Greece</b>					<b>3,023,987.97</b>	<b>1.78</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
GRS015003007	Alpha Services and Holdings	Shs	113,785	EUR 1.64	201,088.16	0.12
GRS323003012	Eurobank Ergasias Services and Holdings	Shs	160,679	EUR 1.78	308,722.38	0.18
GRS260333000	Hellenic Telecommunications Organization	Shs	41,634	EUR 13.56	608,366.75	0.36
GRS393503008	Mytilineos	Shs	49,018	EUR 36.08	1,905,810.68	1.12
<b>Hong Kong</b>					<b>3,283,488.42</b>	<b>1.93</b>
KYG126521064	Bosideng International Holdings	Shs	1,906,000	HKD 3.91	952,561.48	0.56
KYG211081248	China Medical System Holdings	Shs	239,000	HKD 8.22	251,109.46	0.15
HK1883037637	CITIC Telecom International Holdings	Shs	1,082,000	HKD 2.53	349,897.75	0.21
KYG3777B1032	Geely Automobile Holdings	Shs	1,329,000	HKD 9.24	1,569,604.79	0.92
HK0639031506	Shougang Fushan Resources Group	Shs	468,000	HKD 2.68	160,314.94	0.09
<b>Hungary</b>					<b>2,573,658.64</b>	<b>1.51</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	92,638	HUF 2,962.00	747,013.63	0.44
HU0000061726	OTP Bank	Shs	18,089	HUF 16,670.00	820,926.85	0.48
HU0000123096	Richter Gedeon Nyrt	Shs	39,595	HUF 9,330.00	1,005,718.16	0.59
<b>India</b>					<b>15,740,393.16</b>	<b>9.26</b>
INE021A01026	Asian Paints	Shs	11,260	INR 2,856.60	385,663.69	0.23
INE238A01034	Axis Bank	Shs	84,793	INR 1,046.50	1,063,947.42	0.63
INE397D01024	Bharti Airtel	Shs	41,603	INR 1,229.00	613,052.21	0.36
INE836A01035	Birlasoft	Shs	27,573	INR 742.15	245,355.98	0.14
INE059A01026	Cipla	Shs	8,852	INR 1,496.00	158,779.32	0.09
INE066A01021	Eicher Motors	Shs	3,847	INR 4,026.05	185,704.44	0.11
INE860A01027	HCL Technologies	Shs	120,570	INR 1,546.00	2,234,959.62	1.31
INE158A01026	Hero MotoCorp	Shs	32,555	INR 4,728.00	1,845,508.71	1.09
INE038A01020	Hindalco Industries	Shs	243,990	INR 562.05	1,644,250.23	0.97
INE009A01021	Infosys	Shs	72,594	INR 1,493.00	1,299,515.51	0.76
INE115A01026	LIC Housing Finance	Shs	22,740	INR 613.30	167,218.51	0.10
INE101A01026	Mahindra & Mahindra	Shs	87,435	INR 1,921.00	2,013,880.10	1.18
INE987B01026	Natco Pharma	Shs	53,743	INR 952.95	614,063.03	0.36
INE752E01010	Power Grid of India	Shs	151,178	INR 277.50	503,005.25	0.30
INE976G01028	RBL Bank	Shs	177,050	INR 240.05	509,587.27	0.30
INE002A01018	Reliance Industries	Shs	16,753	INR 2,970.30	596,642.02	0.35
INE721A01013	Shriram Finance	Shs	15,743	INR 2,363.00	446,038.30	0.26
INE062A01020	State Bank of India	Shs	59,527	INR 752.45	537,047.34	0.32
INE467B01029	Tata Consultancy Services	Shs	6,392	INR 3,883.50	297,632.95	0.17
INE155A01022	Tata Motors	Shs	14,996	INR 994.50	178,813.85	0.11
IN9155A01020	Tata Motors -A-	Shs	25,422	INR 655.25	199,727.41	0.12
<b>Indonesia</b>					<b>2,520,184.80</b>	<b>1.48</b>
ID1000122807	Astra International	Shs	421,800	IDR 5,150.00	137,008.51	0.08
ID1000109507	Bank Central Asia	Shs	1,083,600	IDR 10,075.00	688,569.54	0.40
ID1000061302	Indocement Tunggal Prakarsa	Shs	428,900	IDR 8,750.00	236,699.78	0.14
ID1000108103	Jasa Marga Persero	Shs	1,220,700	IDR 5,550.00	427,302.74	0.25
ID1000129000	Telkom Indonesia	Shs	4,709,000	IDR 3,470.00	1,030,604.23	0.61
<b>Jersey</b>					<b>309,316.85</b>	<b>0.18</b>
JE00B5TT1872	Centamin	Shs	219,675	GBP 1.12	309,316.85	0.18
<b>Malaysia</b>					<b>6,861,522.92</b>	<b>4.04</b>
MYL10230O0000	CIMB Group Holdings	Shs	1,354,100	MYR 6.55	1,873,939.36	1.10
MYL5398O0002	Gamuda	Shs	746,500	MYR 5.27	831,196.92	0.49
MYL5878O0003	KPJ Healthcare	Shs	2,592,200	MYR 1.90	1,040,604.27	0.61
MYL4065O0008	PPB Group	Shs	143,700	MYR 15.60	473,636.17	0.28
MYL4197O0009	Sime Darby	Shs	2,124,000	MYR 2.60	1,166,786.39	0.69
MYL5285O0001	Sime Darby Plantation	Shs	370,300	MYR 4.35	340,334.88	0.20
MYL4863O0006	Telekom Malaysia	Shs	596,100	MYR 6.01	756,932.39	0.45
MYL5031O0009	TIME dotCom	Shs	344,800	MYR 5.19	378,092.54	0.22
<b>Mexico</b>					<b>2,919,076.60</b>	<b>1.72</b>
MX01AC100006	Arca Continental	Shs	130,100	MXN 181.45	1,422,515.52	0.84
MX01LA010006	Genomma Lab Internacional -B-	Shs	1,047,900	MXN 15.78	996,436.40	0.59

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
MX01GE0E0004	Gentera	Shs	157,200	MXN 28.45	269,499.25	0.16
MXP370711014	Grupo Financiero Banorte -O-	Shs	21,700	MXN 176.37	230,625.43	0.13
<b>Panama</b>					<b>598,740.00</b>	<b>0.35</b>
PAP169941328	Banco Latinoamericano de Comercio Exterior	Shs	20,400	USD 29.35	598,740.00	0.35
<b>Peru</b>					<b>321,983.80</b>	<b>0.19</b>
BMG2519Y1084	Credicorp	Shs	1,916	USD 168.05	321,983.80	0.19
<b>Philippines</b>					<b>2,022,609.62</b>	<b>1.19</b>
PHY0486V1154	Ayala	Shs	27,680	PHP 640.00	315,132.97	0.18
PHY290451046	GT Capital Holdings	Shs	59,260	PHP 704.00	742,133.59	0.44
PHY806761029	SM Investments	Shs	55,830	PHP 972.00	965,343.06	0.57
<b>Poland</b>					<b>2,825,928.11</b>	<b>1.66</b>
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	3,966	PLN 180.80	178,916.55	0.11
PLTLKPL00017	Orange Polska	Shs	211,198	PLN 8.15	429,589.20	0.25
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	80,574	PLN 59.52	1,196,622.66	0.70
PLBZ00000044	Santander Bank Polska	Shs	7,190	PLN 569.00	1,020,799.70	0.60
<b>Russia</b>					<b>0.00</b>	<b>0.00</b>
RU000A0JRK8	PhosAgro*	Shs	1,243	RUB 0.00	0.00	0.00
<b>South Africa</b>					<b>8,704,674.45</b>	<b>5.12</b>
ZAE000000220	AECI	Shs	22,461	ZAR 93.91	110,507.53	0.07
ZAE000049433	AVI	Shs	119,398	ZAR 91.00	569,232.12	0.33
ZAE000216537	Bid	Shs	5,224	ZAR 461.10	126,197.06	0.07
ZAE000018123	Gold Fields	Shs	81,674	ZAR 297.49	1,272,937.70	0.75
ZAE000015228	Harmony Gold Mining	Shs	20,283	ZAR 155.29	165,016.22	0.10
ZAE000085346	Kumba Iron Ore	Shs	54,057	ZAR 461.22	1,306,204.04	0.77
ZAE000269890	Momentum Metropolitan Holdings	Shs	226,912	ZAR 20.43	242,871.63	0.14
ZAE000325783	Naspers -N-	Shs	5,796	ZAR 3,325.15	1,009,695.84	0.59
ZAE000004875	Nedbank Group	Shs	62,687	ZAR 227.32	746,562.35	0.44
ZAE000006284	Sappi	Shs	350,938	ZAR 49.86	916,713.49	0.54
ZAE000109815	Standard Bank Group	Shs	144,183	ZAR 184.10	1,390,653.06	0.82
ZAE000028296	Truworths International	Shs	210,614	ZAR 76.86	848,083.41	0.50
<b>South Korea</b>					<b>23,447,092.06</b>	<b>13.80</b>
KR7005830005	DB Insurance	Shs	8,652	KRW 96,300.00	618,895.15	0.36
KR7139130009	DGB Financial Group	Shs	58,964	KRW 8,700.00	381,048.69	0.22
KR7161390000	Hankook Tire & Technology	Shs	13,704	KRW 54,100.00	550,704.85	0.32
KR7012330007	Hyundai Mobis	Shs	752	KRW 261,500.00	146,070.94	0.09
KR7024110009	Industrial Bank of Korea	Shs	36,407	KRW 13,950.00	377,253.59	0.22
KR7175330000	JB Financial Group	Shs	165,149	KRW 13,040.00	1,599,660.51	0.94
KR7105560007	KB Financial Group	Shs	43,646	KRW 70,300.00	2,279,156.03	1.34
KR7003490000	Korean Air Lines	Shs	41,593	KRW 21,700.00	670,431.27	0.40
KR7073240004	Kumho Tire	Shs	60,610	KRW 5,970.00	268,777.49	0.16
KR7035420009	NAVER	Shs	1,173	KRW 187,100.00	163,021.95	0.10
KR7010060002	OCI Holdings	Shs	4,077	KRW 94,100.00	284,973.59	0.17
KR7028260008	Samsung C&T	Shs	17,722	KRW 160,100.00	2,107,552.24	1.24
KR7005930003	Samsung Electronics	Shs	129,802	KRW 80,800.00	7,790,530.44	4.58
KR7000810002	Samsung Fire & Marine Insurance	Shs	3,264	KRW 309,000.00	749,174.37	0.44
KR7032830002	Samsung Life Insurance	Shs	11,469	KRW 95,500.00	813,585.52	0.48
KR7016360000	Samsung Securities	Shs	41,572	KRW 40,700.00	1,256,809.95	0.74
KR7055550008	Shinhan Financial Group	Shs	32,283	KRW 47,200.00	1,131,853.37	0.67
KR7017670001	SK Telecom	Shs	37,110	KRW 53,300.00	1,469,239.00	0.87
KR7316140003	Woori Financial Group	Shs	72,743	KRW 14,590.00	788,353.11	0.46
<b>Taiwan</b>					<b>20,576,630.67</b>	<b>12.11</b>
TW0002353000	Acer	Shs	412,000	TWD 46.65	600,553.06	0.35
TW0006472004	Bora Pharmaceuticals	Shs	10,000	TWD 646.00	201,852.92	0.12
TW0002324001	Compal Electronics	Shs	1,054,000	TWD 38.30	1,261,368.29	0.74
TW0002891009	CTBC Financial Holding	Shs	2,446,000	TWD 32.40	2,476,304.15	1.46
TW0002618006	Eva Airways	Shs	629,000	TWD 31.60	621,069.57	0.37
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	210,000	TWD 176.00	1,154,873.69	0.68

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
TW0004904008	Far EasTone Telecommunications	Shs	611,000 TWD	80.90	1,544,515.44	0.91
TW0003005005	Getac Holdings	Shs	80,000 TWD	133.00	332,463.64	0.20
TW0002301009	Lite-On Technology	Shs	97,000 TWD	106.00	321,277.36	0.19
TW0006121007	Simplo Technology	Shs	33,000 TWD	451.50	465,558.45	0.27
TW0008112004	Supreme Electronics	Shs	295,000 TWD	74.00	682,112.89	0.40
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	437,000 TWD	769.00	10,500,507.76	6.18
TW0003231007	Wistron	Shs	110,000 TWD	120.50	414,173.45	0.24
<b>The Netherlands</b>					<b>1,025,309.48</b>	<b>0.60</b>
NL0015000RT3	NEPI Rockcastle	Shs	149,817 ZAR	130.63	1,025,309.48	0.60
<b>Turkey</b>					<b>2,507,385.88</b>	<b>1.48</b>
TRAAEFES91A9	Anadolu Efes Biracilik Ve Maltnayii	Shs	200,161 TRY	149.50	925,589.26	0.54
TRECOLA00011	Coca-Cola Icecek	Shs	9,007 TRY	565.50	157,547.10	0.09
TREMGTI00012	Migros Ticaret	Shs	53,837 TRY	413.75	688,995.70	0.41
TRATHYAO91M5	Turk Hava Yollari	Shs	20,336 TRY	290.75	182,887.03	0.11
TRAISTR91N2	Turkiye Is Bankasi	Shs	543,624 TRY	11.12	186,982.54	0.11
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	435,896 TRY	27.10	365,384.25	0.22
<b>Uruguay</b>					<b>1,612,486.35</b>	<b>0.95</b>
US58733R1023	MercadoLibre	Shs	1,059 USD	1,522.65	1,612,486.35	0.95
<b>Participating Shares</b>					<b>17,191,672.80</b>	<b>10.12</b>
<b>Brazil</b>					<b>1,003,254.68</b>	<b>0.59</b>
US86959K1051	Suzano (ADR's)	Shs	78,196 USD	12.83	1,003,254.68	0.59
<b>China</b>					<b>1,781,123.66</b>	<b>1.05</b>
US0567521085	Baidu (ADR's)	Shs	1,598 USD	104.99	167,774.02	0.10
US66981J1025	MINISO Group Holding (ADR's)	Shs	7,074 USD	20.27	143,389.98	0.08
US89677Q1076	Trip.com Group (ADR's)	Shs	12,001 USD	43.64	523,723.64	0.31
US92763W1036	Vipshop Holdings (ADR's)	Shs	57,487 USD	16.46	946,236.02	0.56
<b>Colombia</b>					<b>645,311.04</b>	<b>0.38</b>
US05968L1026	Bancolombia (ADR's)	Shs	18,448 USD	34.98	645,311.04	0.38
<b>India</b>					<b>7,750,197.18</b>	<b>4.56</b>
US2561352038	Dr Reddy's Laboratories (ADR's)	Shs	14,724 USD	72.31	1,064,692.44	0.63
US45104G1040	ICICI Bank (ADR's)	Shs	122,277 USD	25.97	3,175,533.69	1.87
US4567881085	Infosys (ADR's)	Shs	148,385 USD	17.79	2,639,769.15	1.55
US8565522039	State Bank of India (traded in United Kingdom) (GDR's)	Shs	186 USD	90.20	16,777.20	0.01
US8565522039	State Bank of India (traded in United States) (GDR's)	Shs	9,687 USD	88.10	853,424.70	0.50
<b>Mexico</b>					<b>252,078.38</b>	<b>0.15</b>
US1912411089	Coca-Cola Femsa (ADR's)	Shs	2,606 USD	96.73	252,078.38	0.15
<b>Russia</b>					<b>0.00</b>	<b>0.00</b>
US71922G3083	PhosAgro (GDR's) *	Shs	1 USD	0.00	0.00	0.00
<b>Thailand</b>					<b>5,759,707.86</b>	<b>3.39</b>
TH0268010R11	Advanced Info Service (NVDR's)	Shs	53,700 THB	204.00	300,234.33	0.18
TH0420010R18	Bangchak (NVDR's)	Shs	1,191,100 THB	44.50	1,452,660.50	0.85
TH0264010R10	Bangkok Dusit Medical Services (NVDR's)	Shs	1,518,600 THB	28.25	1,175,757.45	0.69
TH0168010R13	Bumrungrad Hospital (NVDR's)	Shs	78,900 THB	223.00	482,211.72	0.28
TH0016010R14	Kasikornbank (NVDR's)	Shs	127,600 THB	124.00	433,638.92	0.26
TH4984010R19	Mega Lifesciences (NVDR's)	Shs	211,800 THB	41.50	240,896.20	0.14
TH0577010R15	Sansiri (NVDR's)	Shs	18,867,000 THB	1.70	879,038.03	0.52
TH0450010R15	Thai Union Group (NVDR's)	Shs	2,015,100 THB	14.40	795,270.71	0.47
<b>Other securities and money-market instruments</b>					<b>357,896.11</b>	<b>0.21</b>
<b>Equities</b>					<b>357,896.11</b>	<b>0.21</b>
<b>China</b>					<b>357,896.11</b>	<b>0.21</b>
-	Lingyi iTech Guangdong -A-	Shs	477,000 CNY	5.45	357,896.11	0.21
<b>Participating Shares</b>					<b>0.00</b>	<b>0.00</b>
<b>Russia</b>					<b>0.00</b>	<b>0.00</b>
US71922G4073	PhosAgro (GDR's)*	Shs	24 USD	0.00	0.00	0.00
<b>Investments in securities and money-market instruments</b>					<b>166,427,705.36</b>	<b>97.93</b>
<b>Deposits at financial institutions</b>					<b>3,333,434.62</b>	<b>1.96</b>
<b>Sight deposits</b>					<b>3,333,434.62</b>	<b>1.96</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			3,242,295.62	1.91
	Cash at Broker and Deposits for collateralisation of derivatives	USD			91,139.00	0.05
<b>Investments in deposits at financial institutions</b>					<b>3,333,434.62</b>	<b>1.96</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

<b>Listed Derivatives</b>					<b>-10,260.00</b>	<b>-0.01</b>
<b>Futures Transactions</b>					<b>-10,260.00</b>	<b>-0.01</b>
<b>Purchased Index Futures</b>					<b>-10,260.00</b>	<b>-0.01</b>
MSCI Emerging Markets Index Futures 06/24						
		Ctr	54	USD 1,044.70	-10,260.00	-0.01
<b>OTC-Dealt Derivatives</b>					<b>75.41</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>75.41</b>	<b>0.00</b>
Sold BRL / Bought EUR - 15 May 2024	BRL	-3,046.93			-1.57	0.00
Sold CLP / Bought EUR - 15 May 2024	CLP	-131,628.00			3.27	0.00
Sold CNH / Bought EUR - 14 May 2024	CNH	-1,000.82			1.63	0.00
Sold CZK / Bought EUR - 15 May 2024	CZK	-1,257.01			0.58	0.00
Sold EUR / Bought CLP - 15 May 2024	EUR	-67.40			0.46	0.00
Sold EUR / Bought HKD - 14 May 2024	EUR	-645.45			4.09	0.00
Sold EUR / Bought INR - 15 May 2024	EUR	-107.99			0.38	0.00
Sold EUR / Bought KRW - 16 May 2024	EUR	-396.13			0.34	0.00
Sold EUR / Bought MYR - 15 May 2024	EUR	-69.02			0.86	0.00
Sold EUR / Bought TWD - 15 May 2024	EUR	-105.51			0.73	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-1,050.88			7.78	0.00
Sold EUR / Bought ZAR - 15 May 2024	EUR	-52.58			1.07	0.00
Sold GBP / Bought EUR - 15 May 2024	GBP	-44.45			0.14	0.00
Sold HKD / Bought EUR - 14 May 2024	HKD	-26,554.19			-1.52	0.00
Sold HUF / Bought EUR - 15 May 2024	HUF	-58,149.89			1.70	0.00
Sold IDR / Bought EUR - 15 May 2024	IDR	-2,847,378.00			1.16	0.00
Sold INR / Bought EUR - 15 May 2024	INR	-98,121.47			0.35	0.00
Sold KRW / Bought EUR - 16 May 2024	KRW	-2,755,672.00			24.78	0.00
Sold MXN / Bought EUR - 15 May 2024	MXN	-3,826.82			-8.13	0.00
Sold MYR / Bought EUR - 15 May 2024	MYR	-2,585.88			-3.75	0.00
Sold PHP / Bought EUR - 15 May 2024	PHP	-8,506.49			0.56	0.00
Sold PLN / Bought EUR - 15 May 2024	PLN	-752.36			-0.75	0.00
Sold THB / Bought EUR - 15 May 2024	THB	-15,118.30			11.04	0.00
Sold TRY / Bought EUR - 15 May 2024	TRY	-4,600.72			0.84	0.00
Sold TWD / Bought EUR - 15 May 2024	TWD	-48,924.00			34.05	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-2,293.89			-6.02	0.00
Sold ZAR / Bought EUR - 15 May 2024	ZAR	-13,773.13			1.34	0.00
<b>Investments in derivatives</b>					<b>-10,184.59</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>193,839.10</b>	<b>0.12</b>
<b>Net assets of the Subfund</b>					<b>169,944,794.49</b>	<b>100.00</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	99.12	93.53	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,140.16	1,052.73	1,013.03
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	1,095.43	1,010.58	--
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	1,073.30	986.57	--
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	998.58	940.40	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	116,785.38	107,589.55	103,310.31
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1.07	1.01	1.00
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,127.90	1,023.50	911.47
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	538,155	308,494	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	4,718	3,984	1,824
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	18,738	17,629	--
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	10	10	--
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	13,851	9,901	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	477	472	301
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,106	1,079	1,036
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	8,555	8,648	7,468
Subfund assets in millions of USD		169.9	126.6	39.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
China	23.57
India	13.82
South Korea	13.80
Taiwan	12.11
Brazil	5.85
South Africa	5.12
Malaysia	4.04
Thailand	3.39
Other countries	16.23
Other net assets	2.07
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	166,427,705.36
(Cost price USD 153,921,818.22)	
Time deposits	0.00
Cash at banks	3,333,434.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	842,025.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,507.55
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	97.15
<b>Total Assets</b>	<b>170,615,769.96</b>
Liabilities to banks	-9,173.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-35,282.10
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-433,730.51
Other payables	-182,507.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,260.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-21.74
<b>Total Liabilities</b>	<b>-670,975.47</b>
<b>Net assets of the Subfund</b>	<b>169,944,794.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	126,598,387.36
Subscriptions	79,368,772.09
Redemptions	-51,447,427.75
Distribution	-1,776,447.25
Result of operations	17,201,510.04
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>169,944,794.49</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	350,217
- issued	457,387
- redeemed	-221,994
<b>- at the end of the reporting period</b>	<b>585,610</b>

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

# Allianz Emerging Markets Multi Asset Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>5,265,565.92</b>	<b>91.81</b>
<b>Equities</b>					<b>2,174,551.56</b>	<b>37.91</b>
<b>Brazil</b>					<b>121,987.18</b>	<b>2.13</b>
BRBBASACNOR3	Banco do Brasil	Shs	2,300	BRL 55.97	25,819.01	0.45
BRCPFACNOR0	CPFL Energia	Shs	600	BRL 35.12	4,226.32	0.07
BRGGBRACNPR8	Gerdau	Shs	4,705	BRL 21.97	20,732.23	0.36
BRLEVEACNOR2	Mahle Metal Leve	Shs	1,300	BRL 33.55	8,747.67	0.15
BRPETRACNPR6	Petroleo Brasileiro	Shs	5,600	BRL 36.55	41,051.77	0.72
BRTIMSACNOR5	TIM	Shs	1,900	BRL 17.91	6,825.05	0.12
BRVALEACNOR0	Vale	Shs	1,200	BRL 60.60	14,585.13	0.26
<b>Chile</b>					<b>14,204.04</b>	<b>0.25</b>
CLP7980K1070	Quinenco	Shs	4,075	CLP 3,415.00	14,204.04	0.25
<b>China</b>					<b>852,227.10</b>	<b>14.86</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	1,800	CNY 17.64	4,371.33	0.08
KYG8875G1029	3SBio	Shs	8,500	HKD 5.98	6,497.01	0.11
KYG017191142	Alibaba Group Holding	Shs	6,200	HKD 70.25	55,671.30	0.97
CNE1000001X0	Anhui Expressway -H-	Shs	8,000	HKD 8.67	8,865.48	0.15
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	2,500	CNY 23.62	8,129.47	0.14
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	31,000	HKD 3.08	12,204.10	0.21
CNE1000001Z5	Bank of China -H-	Shs	58,000	HKD 3.23	23,945.50	0.42
CNE100000205	Bank of Communications -H-	Shs	27,000	HKD 5.14	17,738.64	0.31
CNE100002G76	Bank of Jiangsu -A-	Shs	19,000	CNY 7.84	20,507.45	0.36
HK0285041858	BYD Electronic International	Shs	3,000	HKD 28.85	11,062.68	0.19
CNE100000296	BYD -H-	Shs	500	HKD 201.60	12,884.09	0.22
CNE1000002H1	China Construction Bank -H-	Shs	37,000	HKD 4.72	22,322.20	0.39
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	98,000	HKD 4.44	55,616.34	0.97
CNE100000866	China Railway Group -A-	Shs	21,500	CNY 6.81	20,157.08	0.35
CNE100000114	CMOC Group -H-	Shs	21,000	HKD 6.65	17,849.84	0.31
CNE100003662	Contemporary Amperex Technology -A-	Shs	360	CNY 188.78	9,356.22	0.16
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	2,000	HKD 8.23	2,103.89	0.04
CNE100000BG0	CRRC -H-	Shs	19,000	HKD 4.22	10,248.48	0.18
CNE000001KP1	Daan Gene -A-	Shs	7,000	CNY 8.26	7,960.13	0.14
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	1,500	CNY 60.82	12,559.71	0.22
KYG2816P1072	Dongyue Group	Shs	4,000	HKD 7.34	3,752.75	0.07
CNE000000DG7	ENN Natural Gas -A-	Shs	5,900	CNY 19.15	15,554.74	0.27
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	6,900	CNY 23.45	22,275.84	0.39
KYG4102M1033	Greentown Management Holdings	Shs	14,000	HKD 6.44	11,524.11	0.20
CNE1000048K8	Haier Smart Home -H-	Shs	3,600	HKD 24.35	11,204.56	0.20
CNE100000353	Hisense Home Appliances Group -H-	Shs	3,000	HKD 24.35	9,337.13	0.16
HK0000218211	Hua Hong Semiconductor	Shs	2,000	HKD 15.26	3,901.02	0.07
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	38,000	HKD 3.94	19,136.97	0.33
CNE100000SD1	JA Solar Technology -A-	Shs	3,400	CNY 17.39	8,139.93	0.14
KYG8208B1014	JD.com -A-	Shs	950	HKD 107.90	13,102.02	0.23
CNE1000003J5	Jiangsu Expressway -H-	Shs	16,000	HKD 8.01	16,381.21	0.29
CNE1000003K3	Jiangxi Copper -H-	Shs	6,000	HKD 13.34	10,230.58	0.18
CNE000001816	Joare Pharmaceutical Group Industry -A-	Shs	1,600	CNY 10.83	2,385.56	0.04
HK0992009065	Lenovo Group	Shs	14,000	HKD 9.07	16,230.38	0.28
CNE100001YW7	Lens Technology -A-	Shs	6,200	CNY 13.55	11,565.73	0.20
KYG596691041	Meituan -B-	Shs	980	HKD 96.80	12,125.36	0.21
KYG6427A1022	NetEase	Shs	600	HKD 162.80	12,485.30	0.22
CNE100001MK7	People's Insurance Group of China -H-	Shs	72,000	HKD 2.50	23,007.31	0.40
CNE1000003W8	PetroChina -H-	Shs	86,000	HKD 6.69	73,539.04	1.28
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	1,000	CNY 30.24	4,163.17	0.07
CNE100000FN7	Sinopharm Group -H-	Shs	3,600	HKD 20.05	9,225.93	0.16
CNE100003GS8	Sinotrans -A-	Shs	14,600	CNY 5.91	11,879.07	0.21
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	4,200	CNY 27.48	15,889.42	0.28

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
KYG875721634	Tencent Holdings	Shs	1,600	HKD 303.80	62,129.97	1.08
CNE100003ZR0	Trina Solar -A-	Shs	2,947	CNY 23.71	9,619.53	0.17
KYG9066F1019	Trip.com Group	Shs	400	HKD 345.20	17,649.16	0.31
CNE100004K1	Tsingtao Brewery -H-	Shs	2,000	HKD 53.80	13,753.26	0.24
CNE100003F19	WuXi AppTec -H-	Shs	1,300	HKD 37.10	6,164.68	0.11
KYG9830F1063	Yadea Group Holdings	Shs	4,000	HKD 12.68	6,482.95	0.11
CNE000001FM8	Zhongjin Gold -A-	Shs	9,300	CNY 12.36	15,824.99	0.28
CNE100000502	Zijin Mining Group -H-	Shs	18,000	HKD 15.62	35,937.42	0.63
CNE1000004Y2	ZTE -H-	Shs	3,800	HKD 15.60	7,577.07	0.13
<b>Colombia</b>					<b>4,465.95</b>	<b>0.08</b>
COB07PA00086	Bancolombia	Shs	525	COP 32,880.00	4,465.95	0.08
<b>Greece</b>					<b>72,970.86</b>	<b>1.27</b>
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	473	EUR 27.28	13,904.75	0.24
GRS393503008	Mytilineos	Shs	505	EUR 36.08	19,634.31	0.34
GRS003003035	National Bank of Greece	Shs	2,399	EUR 7.31	18,907.88	0.33
GRS419003009	OPAP	Shs	1,155	EUR 16.49	20,523.92	0.36
<b>Hong Kong</b>					<b>35,522.01</b>	<b>0.62</b>
KYG2163M1033	China Education Group Holdings	Shs	11,000	HKD 4.19	5,891.15	0.10
KYG211081248	China Medical System Holdings	Shs	11,000	HKD 8.22	11,557.34	0.20
KYG525621408	Kingboard Holdings	Shs	1,000	HKD 15.96	2,039.98	0.04
KYG8813K1085	United Laboratories International Holdings	Shs	14,000	HKD 8.96	16,033.54	0.28
<b>Hungary</b>					<b>19,304.43</b>	<b>0.34</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	1,032	HUF 2,962.00	8,321.83	0.15
HU0000061726	OTP Bank	Shs	242	HUF 16,670.00	10,982.60	0.19
<b>Indonesia</b>					<b>93,715.86</b>	<b>1.63</b>
ID1000122807	Astra International	Shs	32,100	IDR 5,150.00	10,426.68	0.18
ID1000095003	Bank Mandiri	Shs	122,500	IDR 7,250.00	56,015.45	0.98
ID1000116700	Indofood CBP Sukses Makmur	Shs	22,000	IDR 11,600.00	16,095.87	0.28
ID1000057003	Indofood Sukses Makmur	Shs	27,800	IDR 6,375.00	11,177.86	0.19
<b>Malaysia</b>					<b>43,025.56</b>	<b>0.75</b>
MYL1023OO000	CIMB Group Holdings	Shs	13,200	MYR 6.55	18,267.48	0.32
MYL6742OO000	YTL Power International	Shs	31,000	MYR 3.78	24,758.08	0.43
<b>Mexico</b>					<b>79,282.92</b>	<b>1.38</b>
MX01AM050019	América Móvil -B-	Shs	7,500	MXN 15.58	7,041.28	0.12
MX01AC100006	Arca Continental	Shs	5,000	MXN 181.45	54,670.08	0.95
MX41BB000000	Banco del Bajío	Shs	4,500	MXN 64.80	17,571.56	0.31
<b>Poland</b>					<b>52,877.88</b>	<b>0.92</b>
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	881	PLN 180.80	39,744.20	0.69
PLXTRDM00011	XTB	Shs	945	PLN 55.70	13,133.68	0.23
<b>Qatar</b>					<b>19,767.07</b>	<b>0.34</b>
QA0007227737	Ooredoo	Shs	6,861	QAR 10.49	19,767.07	0.34
<b>Russia</b>					<b>0.00</b>	<b>0.00</b>
RU0007288411	MMC Norilsk Nickel *	Shs	120	RUB 0.00	0.00	0.00
<b>South Africa</b>					<b>19,617.71</b>	<b>0.34</b>
ZAE000255915	Absa Group	Shs	877	ZAR 147.81	6,791.32	0.12
ZAE000004875	Nedbank Group	Shs	1,077	ZAR 227.32	12,826.39	0.22
<b>South Korea</b>					<b>370,070.88</b>	<b>6.45</b>
KR7030000004	Cheil Worldwide	Shs	216	KRW 18,670.00	2,995.52	0.05
KR7005830005	DB Insurance	Shs	261	KRW 96,300.00	18,669.86	0.33
KR7241560002	Doosan Bobcat	Shs	411	KRW 54,000.00	16,485.79	0.29
KR7086790003	Hana Financial Group	Shs	1,208	KRW 58,900.00	52,851.40	0.92
KR7005380001	Hyundai Motor	Shs	166	KRW 237,000.00	29,223.40	0.51
KR7005382007	Hyundai Motor	Shs	232	KRW 156,800.00	27,021.43	0.47
KR7175330000	JB Financial Group	Shs	1,503	KRW 13,040.00	14,558.31	0.25
KR7000270009	Kia	Shs	479	KRW 112,000.00	39,849.95	0.69
KR7030200000	KT	Shs	1,706	KRW 37,950.00	48,091.14	0.84
KR7003550001	LG	Shs	165	KRW 87,600.00	10,736.49	0.19

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
KR7028260008	Samsung C&T	Shs	223	KRW 160,100.00	26,519.81	0.46
KR7005931001	Samsung Electronics	Shs	1,080	KRW 67,200.00	53,909.75	0.94
KR7000810002	Samsung Fire & Marine Insurance	Shs	93	KRW 309,000.00	21,345.96	0.37
KR7111770004	Youngone	Shs	260	KRW 40,450.00	7,812.07	0.14
<b>Taiwan</b>					<b>275,046.48</b>	<b>4.79</b>
TW0002353000	Acer	Shs	5,000	TWD 46.65	7,288.27	0.13
TW0003596003	Arcadyan Technology	Shs	3,000	TWD 191.50	17,951.16	0.31
TW0003711008	ASE Technology Holding	Shs	4,000	TWD 155.00	19,372.88	0.34
TW0006147002	Chipbond Technology	Shs	14,000	TWD 77.90	34,077.52	0.59
TW0002412004	Chunghwa Telecom	Shs	3,000	TWD 125.50	11,764.34	0.21
TW0002618006	Eva Airways	Shs	13,000	TWD 31.60	12,836.10	0.22
TW0003005005	Getac Holdings	Shs	10,000	TWD 133.00	41,557.95	0.72
TW0002317005	Hon Hai Precision Industry	Shs	2,000	TWD 155.50	9,717.69	0.17
TW0002449006	King Yuan Electronics	Shs	2,000	TWD 106.00	6,624.28	0.12
TW0002301009	Lite-On Technology	Shs	4,000	TWD 106.00	13,248.55	0.23
TW0006176001	Radiant Opto-Electronics	Shs	6,000	TWD 172.50	32,340.21	0.56
TW0002347002	Synnex Technology International	Shs	2,000	TWD 78.40	4,899.46	0.09
TW0002404001	United Integrated Services	Shs	3,000	TWD 388.50	36,417.89	0.63
TW0002303005	United Microelectronics	Shs	5,000	TWD 52.00	8,124.11	0.14
TW0003231007	Wistron	Shs	5,000	TWD 120.50	18,826.07	0.33
<b>Turkey</b>					<b>39,934.97</b>	<b>0.70</b>
TRAAKCN591F3	Akcansa Cimento	Shs	1,510	TRY 141.60	6,613.60	0.12
TRAAEFES91A9	Anadolu Efes Biracilik Ve Maltnayii	Shs	2,872	TRY 149.50	13,280.77	0.23
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	2,974	TRY 68.10	6,264.49	0.11
TRAISTR91N2	Turkiye Is Bankasi	Shs	40,052	TRY 11.12	13,776.11	0.24
<b>United Arab Emirates</b>					<b>55,962.71</b>	<b>0.98</b>
AEE001901017	Emaar Development	Shs	7,429	AED 8.30	16,791.22	0.29
AEE000301011	Emaar Properties	Shs	12,873	AED 8.17	28,640.16	0.50
AEE000801010	Emirates NBD Bank	Shs	2,229	AED 17.35	10,531.33	0.19
<b>Uruguay</b>					<b>4,567.95</b>	<b>0.08</b>
US58733R1023	MercadoLibre	Shs	3	USD 1,522.65	4,567.95	0.08
<b>Bonds</b>					<b>2,516,388.46</b>	<b>43.88</b>
<b>Colombia</b>					<b>204,475.62</b>	<b>3.57</b>
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	200.0	% 102.24	204,475.62	3.57
<b>Ecuador</b>					<b>52,522.10</b>	<b>0.92</b>
XS2214238441	3.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	100.0	% 52.52	52,522.10	0.92
<b>Guatemala</b>					<b>192,762.20</b>	<b>3.36</b>
USP5015VAK28	5.3750 % Guatemala Government USD Bonds 20/32	USD	200.0	% 96.38	192,762.20	3.36
<b>Indonesia</b>					<b>200,296.56</b>	<b>3.49</b>
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0	% 100.15	200,296.56	3.49
<b>Jordan</b>					<b>184,561.70</b>	<b>3.22</b>
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	200.0	% 92.28	184,561.70	3.22
<b>Kazakhstan</b>					<b>190,635.72</b>	<b>3.32</b>
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	200.0	% 95.32	190,635.72	3.32
<b>Mexico</b>					<b>177,184.64</b>	<b>3.09</b>
US71654QCK67	5.3500 % Petróleos Mexicanos USD Notes 18/28	USD	200.0	% 88.59	177,184.64	3.09
<b>Nigeria</b>					<b>171,788.92</b>	<b>3.00</b>
XS2384701020	7.3750 % Nigeria Government USD MTN 21/33	USD	200.0	% 85.89	171,788.92	3.00
<b>Oman</b>					<b>207,262.18</b>	<b>3.61</b>
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	200.0	% 103.63	207,262.18	3.61
<b>Paraguay</b>					<b>193,278.84</b>	<b>3.37</b>
USP75744AJ47	4.9500 % Paraguay Government USD Bonds 20/31	USD	200.0	% 96.64	193,278.84	3.37
<b>Philippines</b>					<b>172,499.16</b>	<b>3.01</b>
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	200.0	% 86.25	172,499.16	3.01
<b>Saudi Arabia</b>					<b>181,739.06</b>	<b>3.17</b>
XS2159975700	3.2500 % Saudi Government USD MTN 20/30	USD	200.0	% 90.87	181,739.06	3.17
<b>Turkey</b>					<b>222,483.76</b>	<b>3.88</b>
US900123DG28	9.3750 % Turkey Government USD Bonds 23/33	USD	200.0	% 111.24	222,483.76	3.88

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
<b>Uzbekistan</b>						<b>164,898.00</b>	<b>2.87</b>
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	200.0 %	82.45	164,898.00	2.87	
<b>Participating Shares</b>						<b>574,625.90</b>	<b>10.02</b>
<b>Brazil</b>						<b>13,511.65</b>	<b>0.24</b>
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	905	USD 14.93	13,511.65	0.24	
<b>China</b>						<b>25,672.56</b>	<b>0.45</b>
US4234031049	Hello Group (ADR's)	Shs	2,519	USD 6.24	15,718.56	0.28	
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	900	USD 11.06	9,954.00	0.17	
<b>India</b>						<b>261,646.73</b>	<b>4.56</b>
US45104G1040	ICICI Bank (ADR's)	Shs	2,682	USD 25.97	69,651.54	1.21	
US4567881085	Infosys (ADR's)	Shs	6,311	USD 17.79	112,272.69	1.96	
US7594701077	Reliance Industries (GDR's)	Shs	1,115	USD 71.50	79,722.50	1.39	
<b>Ireland</b>						<b>27,881.74</b>	<b>0.49</b>
US7223041028	PDD Holdings (ADR's)	Shs	239	USD 116.66	27,881.74	0.49	
<b>Luxembourg</b>						<b>18,976.17</b>	<b>0.33</b>
US8808901081	Ternium (ADR's)	Shs	453	USD 41.89	18,976.17	0.33	
<b>Russia</b>						<b>0.00</b>	<b>0.00</b>
US55315J1025	MMC Norilsk Nickel (ADR's)*	Shs	7	USD 0.00	0.00	0.00	
<b>Singapore</b>						<b>16,940.00</b>	<b>0.29</b>
US46591M1099	JOYY (ADR's)	Shs	560	USD 30.25	16,940.00	0.29	
<b>Taiwan</b>						<b>197,517.05</b>	<b>3.44</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,445	USD 136.69	197,517.05	3.44	
<b>Thailand</b>						<b>12,480.00</b>	<b>0.22</b>
TH0068010R15	TMB Bank PCL (NVDR's)	Shs	250,200	THB 1.82	12,480.00	0.22	
<b>Investment Units</b>						<b>265,051.71</b>	<b>4.62</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Ireland</b>						<b>265,051.71</b>	<b>4.62</b>
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	2,285	USD 87.78	200,577.30	3.50	
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	1,463	USD 44.07	64,474.41	1.12	
<b>Investments in securities and money-market instruments</b>						<b>5,530,617.63</b>	<b>96.43</b>
<b>Deposits at financial institutions</b>						<b>150,988.08</b>	<b>2.63</b>
<b>Sight deposits</b>						<b>150,988.08</b>	<b>2.63</b>
State Street Bank International GmbH, Luxembourg Branch						76,405.21	1.33
Cash at Broker and Deposits for collateralisation of derivatives						74,582.87	1.30
<b>Investments in deposits at financial institutions</b>						<b>150,988.08</b>	<b>2.63</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>							
Holdings marked with a minus are short positions.							
<b>Listed Derivatives</b>						<b>-1,560.00</b>	<b>-0.02</b>
<b>Futures Transactions</b>						<b>-1,560.00</b>	<b>-0.02</b>
<b>Purchased Index Futures</b>						<b>-1,560.00</b>	<b>-0.02</b>
MSCI Emerging Markets Index Futures 06/24						-1,560.00	-0.02
<b>Investments in derivatives</b>						<b>-1,560.00</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>						<b>55,188.14</b>	<b>0.96</b>
<b>Net assets of the Subfund</b>						<b>5,735,233.85</b>	<b>100.00</b>

\* Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	925.35	856.40	842.76
Shares in circulation				
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	6,198	6,308	6,308
Subfund assets in millions of USD				
		5.7	5.4	5.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
China	15.31
Taiwan	8.23
South Korea	6.45
Indonesia	5.12
Ireland	5.11
Turkey	4.58
India	4.56
Mexico	4.47
Colombia	3.65
Oman	3.61
Paraguay	3.37
Guatemala	3.36
Kazakhstan	3.32
Jordan	3.22
Saudi Arabia	3.17
Philippines	3.01
Nigeria	3.00
Uzbekistan	2.87
Brazil	2.37
Other countries	7.65
Other net assets	3.57
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	5,530,617.63
(Cost price USD 5,178,127.65)	
Time deposits	0.00
Cash at banks	150,988.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	44,545.97
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	13,584.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>5,739,735.78</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,941.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,560.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-4,501.93</b>
<b>Net assets of the Subfund</b>	<b>5,735,233.85</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	5,402,067.90
Subscriptions	0.00
Redemptions	-92,936.80
Distribution	-236,809.53
Result of operations	662,912.28
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>5,735,233.85</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	6,308
- issued	0
- redeemed	-110
<b>- at the end of the reporting period</b>	<b>6,198</b>

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

# Allianz Emerging Markets Select Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>265,671,599.26</b>	<b>95.60</b>
<b>Bonds</b>					<b>265,671,599.26</b>	<b>95.60</b>
<b>Argentina</b>					<b>2,432,594.84</b>	<b>0.88</b>
US040114HU71	4.2500 % Argentina Government USD FLR-Bonds 20/38	USD	5,200.0 %	46.78	2,432,594.84	0.88
<b>Azerbaijan</b>					<b>3,059,363.88</b>	<b>1.10</b>
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	3,600.0 %	84.98	3,059,363.88	1.10
<b>Bahrain</b>					<b>2,878,561.85</b>	<b>1.04</b>
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	350.0 %	83.07	290,740.45	0.11
XS1405766541	7.0000 % Bahrain Government USD Bonds 16/28	USD	1,700.0 %	103.20	1,754,404.76	0.63
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	800.0 %	104.18	833,416.64	0.30
<b>Benin</b>					<b>341,913.78</b>	<b>0.12</b>
XS2759982064	7.9600 % Benin Government International Bond USD Bonds 24/38	USD	350.0 %	97.69	341,913.78	0.12
<b>Bermuda</b>					<b>908,454.39</b>	<b>0.33</b>
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	1,000.0 %	90.85	908,454.39	0.33
<b>Brazil</b>					<b>16,897,191.97</b>	<b>6.08</b>
USP3772WAF97	9.0000 % Banco do Brasil USD FLR-Notes 14/49	USD	650.0 %	100.29	651,857.70	0.23
BRSTNCNTF204	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	12,850.0 %	98.68	2,543,254.40	0.92
BRSTNCNTF212	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 22/33	BRL	70,000.0 %	97.60	13,702,079.87	4.93
<b>British Virgin Islands</b>					<b>2,724,833.67</b>	<b>0.98</b>
XS2495355674	7.5000 % Easy Tactic USD Notes 22/25	USD	632.8 %	4.57	28,920.56	0.01
XS2030348903	4.2500 % Franshion Brilliant, Ltd. USD Notes 19/29	USD	600.0 %	68.74	412,416.00	0.15
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	700.0 %	99.05	693,321.65	0.25
XS2028401086	4.1250 % NWD USD Notes 19/29	USD	633.0 %	77.10	488,043.00	0.17
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	1,100.0 %	100.19	1,102,132.46	0.40
<b>Cayman Islands</b>					<b>12,331,446.22</b>	<b>4.43</b>
XS2342248593	3.7500 % AAC Technologies Holdings USD Notes 21/31	USD	1,400.0 %	83.91	1,174,670.00	0.42
XS1924249680	15.0000% Fantasia Holdings Group USD Defaulted Notes 18/21	USD	600.0 %	2.47	14,808.00	0.00
XS2542162677	5.3750 % Gaci First Investment USD Notes 22/22	USD	850.0 %	86.02	731,145.18	0.26
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	2,350.0 %	87.11	2,047,072.78	0.74
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	700.0 %	98.55	689,850.00	0.25
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	400.0 %	93.06	372,250.00	0.13
XS2281303896	4.5000 % Logan Group USD Defaulted Notes 21/28	USD	500.0 %	10.26	51,310.00	0.02
XS2098539815	3.3750 % Longfor Group Holdings USD Notes 20/27	USD	700.0 %	63.29	443,009.00	0.16
XS2399467807	7.8750 % MAF Global Securities USD FLR-Notes 22/undefined	USD	1,100.0 %	104.99	1,154,857.00	0.42
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	1,200.0 %	96.44	1,157,310.00	0.42
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	850.0 %	94.75	805,391.24	0.29
XS2627125672	6.6250 % Nogoholding Sukuk USD Notes 23/33	USD	1,300.0 %	104.72	1,361,327.50	0.49
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	1,000.0 %	1.84	18,420.00	0.01
US80007RAK14	4.0500 % Sands China USD Notes 21/26	USD	1,100.0 %	96.16	1,057,809.94	0.38
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	1,275.0 %	94.84	1,209,207.58	0.43
XS1954963580	8.5000 % Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	800.0 %	5.38	43,008.00	0.01
<b>Chile</b>					<b>6,366,744.77</b>	<b>2.29</b>
USP3143NBQ62	5.9500 % Corporacion Nacional del Cobre de Chile USD Notes 23/34	USD	500.0 %	100.32	501,592.85	0.18
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	3,650.0 %	101.72	3,712,794.60	1.33
USP6S60VAB44	13.3750% Latam Airlines Group USD Notes 22/29	USD	1,150.0 %	115.56	1,328,938.05	0.48
USP82290AR17	3.7500 % SACI Falabella USD Notes 17/27	USD	900.0 %	91.49	823,419.27	0.30
<b>Colombia</b>					<b>14,588,789.03</b>	<b>5.25</b>
COL17CT03342	7.7500 % Colombia Government COP Bonds 14/30	COP	5,773,500.0 %	91.43	1,365,651.99	0.49
US195325EL56	8.0000 % Colombia Government USD Bonds 23/35	USD	700.0 %	105.32	737,205.56	0.26

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US195325EM30	8.7500 % Colombia Government USD Bonds 23/53	USD	475.0 %	108.94	517,476.59	0.19
COL17CT03862	13.2500% Colombian TES COP Bonds 23/33	COP	23,000,000.0 %	117.94	7,018,092.15	2.53
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	2,375.0 %	97.92	2,325,635.86	0.84
US279158AV11	8.3750 % Ecopetrol SA USD Notes 24/36	USD	1,730.0 %	101.23	1,751,192.50	0.63
USP9379RBC09	4.3750 % Empresas Publicas de Medellin USD Notes 20/31	USD	1,050.0 %	83.19	873,534.38	0.31
<b>Dominican Republic</b>					<b>987,648.75</b>	<b>0.36</b>
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	1,100.0 %	89.79	987,648.75	0.36
<b>Ecuador</b>					<b>5,858,840.26</b>	<b>2.11</b>
XS2214238441	3.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	11,155.0 %	52.52	5,858,840.26	2.11
<b>Egypt</b>					<b>10,565,000.80</b>	<b>3.80</b>
EGT9980OCO16	0.0000 % Egypt Government EGP Zero- Coupon Bonds 24.12.2024	EGP	113,000.0 %	83.27	1,989,421.14	0.71
XS1558078736	7.5000 % Egypt Government USD Bonds 17/27	USD	1,000.0 %	96.41	964,067.90	0.35
XS2176897754	7.6250 % Egypt Government USD Bonds 20/32	USD	3,050.0 %	85.33	2,602,425.31	0.94
XS1953057061	7.6003 % Egypt Government USD MTN 19/29	USD	1,600.0 %	92.44	1,479,061.28	0.53
XS2297221405	7.5000 % Egypt Government USD MTN 21/61	USD	4,900.0 %	72.04	3,530,025.17	1.27
<b>El Salvador</b>					<b>3,300,333.43</b>	<b>1.19</b>
USP01012BX31	8.6250 % El Salvador Government USD Bonds 17/29	USD	1,600.0 %	87.22	1,395,500.00	0.50
USP01012CA29	7.1246 % El Salvador Government USD Bonds 19/undefined	USD	2,750.0 %	69.27	1,904,833.43	0.69
<b>Guatemala</b>					<b>6,655,981.80</b>	<b>2.40</b>
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	6,500.0 %	102.40	6,655,981.80	2.40
<b>Hong Kong</b>					<b>1,121,300.04</b>	<b>0.40</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	1,200.0 %	93.44	1,121,300.04	0.40
<b>Hungary</b>					<b>6,923,361.52</b>	<b>2.49</b>
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	900.0 %	79.51	715,557.78	0.26
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	470.0 %	63.52	298,534.79	0.11
HU0000404603	2.0000 % Hungary Government Bond HUF Bonds 20/29	HUF	1,200,000.0 %	80.24	2,621,424.13	0.94
XS2744128369	5.5000 % Hungary Government International Bond USD Bonds 24/36	USD	2,450.0 %	97.17	2,380,728.70	0.86
XS2618838564	6.1250 % Magyar Export-Import Bank USD Bonds 23/27	USD	900.0 %	100.79	907,116.12	0.32
<b>India</b>					<b>2,584,649.00</b>	<b>0.93</b>
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	1,400.0 %	93.97	1,315,524.00	0.47
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	1,300.0 %	97.63	1,269,125.00	0.46
<b>Indonesia</b>					<b>9,489,951.55</b>	<b>3.41</b>
XS2349180104	3.3980 % Indofood CBP Sukses Makmur USD Notes 21/31	USD	700.0 %	86.84	607,906.25	0.22
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	50,532,000.0 %	105.82	3,372,720.17	1.21
IDG000015207	6.5000 % Indonesia Government IDR Bonds 20/31	IDR	41,707,000.0 %	99.28	2,611,501.10	0.94
IDG000020801	7.0000 % Indonesia Government IDR Bonds 22/33	IDR	45,000,000.0 %	102.10	2,897,824.03	1.04
<b>Iraq</b>					<b>2,927,296.83</b>	<b>1.05</b>
XS0240295575	5.8000 % Iraq International Bond USD Bonds 06/28	USD	3,100.0 %	94.43	2,927,296.83	1.05
<b>Ireland</b>					<b>851,237.82</b>	<b>0.31</b>
USG3165UAA90	6.8750 % C&W Senior Financing USD Notes 17/27	USD	900.0 %	94.58	851,237.82	0.31
<b>Isle Of Man</b>					<b>1,154,093.28</b>	<b>0.42</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	1,200.0 %	96.17	1,154,093.28	0.42
<b>Israel</b>					<b>869,831.59</b>	<b>0.31</b>
IL0011736738	5.3750 % Energean Israel Finance USD Notes 21/28	USD	950.0 %	91.56	869,831.59	0.31
<b>Ivory Coast</b>					<b>3,061,945.02</b>	<b>1.10</b>
XS2752065479	8.2500 % Ivory Coast Government International Bonds USD Bonds 24/37	USD	3,050.0 %	100.39	3,061,945.02	1.10
<b>Jersey</b>					<b>694,790.25</b>	<b>0.25</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	825.0 %	84.22	694,790.25	0.25
<b>Jordan</b>					<b>5,374,812.90</b>	<b>1.93</b>
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	2,450.0 %	88.61	2,170,912.42	0.78
XS2602742285	7.5000 % Jordan Government USD Bonds 23/29	USD	3,200.0 %	100.12	3,203,900.48	1.15
<b>Kazakhstan</b>					<b>2,047,535.00</b>	<b>0.74</b>

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## Investment Portfolio as at 31/03/2024

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XS1595714087	5.7500 % KazMunayGas National USD Notes 17/47	USD	1,000.0	% 86.86	868,595.00	0.31
XS1807300105	5.3750 % KazMunayGas National USD MTN 18/30	USD	1,200.0	% 98.25	1,178,940.00	0.43
<b>Kenya</b>					<b>1,586,288.52</b>	<b>0.57</b>
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	1,250.0	% 94.03	1,175,321.00	0.42
XS2764839945	9.7500 % Republic of Kenya Government International Bond USD Bonds 24/31	USD	400.0	% 102.74	410,967.52	0.15
<b>Lebanon</b>					<b>896,455.11</b>	<b>0.32</b>
XS1586230481	7.0000 % Lebanon Government USD Defaulted Bonds 17/32	USD	2,950.0	% 6.72	198,186.61	0.07
XS1196417569	6.2000 % Lebanon Government USD Defaulted MTN 15/25	USD	1,800.0	% 6.69	120,471.48	0.04
XS1313675974	6.6500 % Lebanon Government USD Defaulted MTN 15/28	USD	8,600.0	% 6.72	577,797.02	0.21
<b>Luxembourg</b>					<b>6,294,523.28</b>	<b>2.27</b>
USL0183EAA30	9.8750 % Ambipar Lux Sarl USD Notes 24/31	USD	650.0	% 100.32	652,103.40	0.23
USL6388GJA96	7.3750 % Millicom International Cellular USD Notes 24/32	USD	1,350.0	% 100.26	1,353,543.75	0.49
USL6401PAM51	8.8750 % Minerva Luxembourg USD Notes 23/33	USD	2,780.0	% 105.49	2,932,555.28	1.06
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	1,500.0	% 90.42	1,356,320.85	0.49
<b>Malaysia</b>					<b>10,332,412.87</b>	<b>3.72</b>
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	1,550.0	% 84.75	1,313,697.39	0.47
XS2629043691	4.8760 % Khazanah Capital USD MTN 23/33	USD	1,150.0	% 98.58	1,133,692.43	0.41
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	% 100.25	10,590.55	0.00
MYBMO2200016	3.5820 % Malaysia Government MYR Bonds 22/32 S.122	MYR	27,000.0	% 98.17	5,600,463.45	2.02
USY68856AV83	4.5500 % Petronas Capital USD MTN 20/50	USD	1,300.0	% 88.09	1,145,175.46	0.41
USY6886MAE04	2.4800 % Petronas Capital USD MTN 21/32	USD	1,350.0	% 83.61	1,128,793.59	0.41
<b>Mauritius</b>					<b>1,317,757.14</b>	<b>0.47</b>
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	600.0	% 97.15	582,887.94	0.21
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	800.0	% 91.86	734,869.20	0.26
<b>Mexico</b>					<b>31,017,099.03</b>	<b>11.16</b>
USPOR38AAA53	7.7500 % Alesa USD Notes 21/26	USD	1,075.0	% 101.83	1,094,647.65	0.39
USP13296AM37	4.3750 % Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	1,350.0	% 96.35	1,300,681.40	0.47
USP1400MAC21	8.3750 % Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0	% 102.78	1,182,012.55	0.43
USP1850NAB75	6.9900 % Braskem Idesa USD Notes 21/32	USD	1,800.0	% 78.03	1,404,542.99	0.51
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	1,000.0	% 96.61	966,105.80	0.35
MX0MGO0000D8	7.5000 % Mexican Bonos MXN Bonds 07/27	MXN	42,450.0	% 94.63	2,420,594.92	0.87
MX0MGO0000J5	8.5000 % Mexican Bonos MXN Bonds 09/38 (traded in Mexico)	MXN	150,000.0	% 93.22	8,425,901.78	3.03
MX0MGO0000J5	8.5000 % Mexican Bonos MXN Bonds 09/38 (traded in United States)	MXN	21,700.0	% 93.22	1,218,947.12	0.44
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	88,540.0	% 92.18	4,918,105.96	1.77
US91087BAX82	6.3380 % Mexico Government USD Bonds 23/53	USD	1,950.0	% 98.73	1,925,194.64	0.69
US91087BAZ31	6.0000 % Mexico Government International Bond USD Bonds 24/36	USD	840.0	% 100.24	842,044.22	0.30
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	8,000.0	% 66.48	5,318,320.00	1.91
<b>Mongolia</b>					<b>1,502,466.56</b>	<b>0.54</b>
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	1,425.0	% 105.44	1,502,466.56	0.54
<b>Montenegro</b>					<b>915,843.78</b>	<b>0.33</b>
XS2779850630	7.2500 % Montenegro Government USD Bonds 24/31	USD	900.0	% 101.76	915,843.78	0.33
<b>Nigeria</b>					<b>2,361,627.58</b>	<b>0.85</b>
XS2384698994	6.1250 % Nigeria Government USD MTN 21/28	USD	2,600.0	% 90.83	2,361,627.58	0.85
<b>Oman</b>					<b>7,150,545.21</b>	<b>2.57</b>
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	6,900.0	% 103.63	7,150,545.21	2.57
<b>Pakistan</b>					<b>3,786,975.60</b>	<b>1.36</b>
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	3,500.0	% 85.66	2,998,253.30	1.08

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XS2322319638	7.3750 % Pakistan Government USD MTN 21/31	USD	1,000.0	% 78.87	788,722.30	0.28
<b>Panama</b>					<b>2,150,085.63</b>	<b>0.77</b>
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	850.0	% 89.55	761,204.58	0.27
US698299BV52	6.8530 % Panama Government USD Bonds 23/54	USD	1,500.0	% 92.59	1,388,881.05	0.50
<b>Paraguay</b>					<b>2,578,593.64</b>	<b>0.93</b>
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	750.0	% 87.24	654,328.95	0.24
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/undefined	USD	1,850.0	% 88.20	1,631,658.19	0.59
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	300.0	% 97.54	292,606.50	0.10
<b>Peru</b>					<b>829,330.32</b>	<b>0.30</b>
USP7808BAA54	4.7500 % Petróleos del Perú USD Notes 17/32	USD	1,050.0	% 78.98	829,330.32	0.30
<b>Philippines</b>					<b>4,100,528.90</b>	<b>1.48</b>
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,400.0	% 78.34	1,096,812.50	0.40
US718286CW51	5.0000 % Philippine Government USD Bonds 23/33	USD	3,000.0	% 100.12	3,003,716.40	1.08
<b>Poland</b>					<b>4,066,629.75</b>	<b>1.46</b>
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	7,450.0	% 90.92	1,690,025.83	0.61
PL0000112736	1.2500 % Poland Government PLN Bonds 20/30 S.1030	PLN	12,250.0	% 77.75	2,376,603.92	0.85
<b>Romania</b>					<b>3,702,776.04</b>	<b>1.33</b>
RO07A2H5YIN8	6.7000 % Romania Government RON Bonds 22/32	RON	8,550.0	% 101.12	1,873,586.70	0.67
XS2756521303	6.3750 % Romanian Government International Bond USD Bonds 24/34	USD	1,800.0	% 101.62	1,829,189.34	0.66
<b>Serbia</b>					<b>2,914,811.85</b>	<b>1.05</b>
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	2,850.0	% 102.27	2,914,811.85	1.05
<b>Singapore</b>					<b>2,270,767.37</b>	<b>0.82</b>
XS2122408854	3.3000 % DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,300.0	% 97.54	1,268,045.61	0.46
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,050.0	% 95.50	1,002,721.76	0.36
<b>South Africa</b>					<b>8,205,011.74</b>	<b>2.95</b>
XS2339102878	6.3750 % Absa Group USD FLR-Notes 21/undefined	USD	770.0	% 96.83	745,571.75	0.27
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048	ZAR	73,350.0	% 69.12	2,656,182.67	0.95
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	103,227.1	% 88.82	4,803,257.32	1.73
<b>Sri Lanka</b>					<b>961,268.64</b>	<b>0.35</b>
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	1,600.0	% 60.08	961,268.64	0.35
<b>Supranational</b>					<b>689,296.86</b>	<b>0.25</b>
USG27753AA36	12.0000% Digicel Intermediate Holdings Via Digicel International Finance Via Difl US USD Notes 24/27	USD	700.0	% 98.47	689,296.86	0.25
<b>Thailand</b>					<b>6,838,682.06</b>	<b>2.46</b>
XS2056558088	3.3430 % Kasikornbank (Hong Kong) USD FLR-MTN 19/31	USD	2,000.0	% 93.01	1,860,210.00	0.67
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	108,200.0	% 102.92	3,052,122.21	1.10
TH0623031602	3.3000 % Thailand Government THB Bonds 18/38	THB	66,000.0	% 106.50	1,926,349.85	0.69
<b>The Netherlands</b>					<b>4,428,670.69</b>	<b>1.59</b>
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	1,115.8	% 95.03	1,060,297.24	0.38
USN7163RAX19	4.1930 % Prosus USD Notes 22/32	USD	1,300.0	% 86.63	1,126,233.68	0.40
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,000.0	% 97.11	1,046,505.34	0.38
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,000.0	% 110.95	1,195,634.43	0.43
<b>Turkey</b>					<b>696,450.51</b>	<b>0.25</b>
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	700.0	% 99.49	696,450.51	0.25
<b>United Arab Emirates</b>					<b>2,362,313.10</b>	<b>0.85</b>
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	1,150.0	% 74.27	854,149.39	0.31
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	1,450.0	% 104.01	1,508,163.71	0.54
<b>United Kingdom</b>					<b>916,737.89</b>	<b>0.33</b>

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XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,550.0 %	59.14	916,737.89	0.33
<b>USA</b>					<b>15,089,688.56</b>	<b>5.43</b>
USU0551YAC94	11.9300% Azul Secured Finance USD Notes 23/28	USD	700.0 %	102.34	716,397.50	0.26
USU37016AC37	9.5000 % Gran Tierra Energy USD Notes 23/29	USD	800.0 %	93.48	747,874.88	0.27
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,300.0 %	98.57	1,281,445.23	0.46
USU8035UAC63	8.7500 % Sasol Financing USA USD Notes 23/29	USD	1,350.0 %	101.94	1,376,237.25	0.49
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	11,000.0 %	99.71	10,967,733.70	3.95
<b>Uzbekistan</b>					<b>3,545,307.00</b>	<b>1.28</b>
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	4,300.0 %	82.45	3,545,307.00	1.28
<b>Venezuela</b>					<b>5,164,149.79</b>	<b>1.86</b>
USP97475AN08	7.7500 % Venezuela Government USD Bonds 09/19*	USD	9,794.0 %	13.62	1,333,453.10	0.48
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27*	USD	15,160.0 %	17.66	2,677,635.00	0.96
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31*	USD	6,714.0 %	17.17	1,153,061.69	0.42
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>909,667.89</b>	<b>0.33</b>
<b>Bonds</b>					<b>909,667.89</b>	<b>0.33</b>
<b>Cayman Islands</b>					<b>909,667.89</b>	<b>0.33</b>
US822538AH74	9.6250 % Shelf Drilling Holdings USD Notes 23/29	USD	940.0 %	96.77	909,667.89	0.33
<b>Investments in securities and money-market instruments</b>					<b>266,581,267.15</b>	<b>95.93</b>
<b>Deposits at financial institutions</b>					<b>13,099,807.53</b>	<b>4.71</b>
<b>Sight deposits</b>					<b>13,099,807.53</b>	<b>4.71</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			10,210,510.49	3.67
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,889,297.04	1.04
<b>Investments in deposits at financial institutions</b>					<b>13,099,807.53</b>	<b>4.71</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>39,687.63</b>	<b>0.01</b>
<b>Futures Transactions</b>					<b>39,687.63</b>	<b>0.01</b>
<b>Purchased Bond Futures</b>					<b>306,922.13</b>	<b>0.11</b>
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	266 USD	107.13	107,906.46	0.04
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	94 USD	120.19	199,015.67	0.07
<b>Sold Bond Futures</b>					<b>-267,234.50</b>	<b>-0.10</b>
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-242 USD	110.88	-209,859.50	-0.08
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-27 USD	128.53	-57,375.00	-0.02
<b>OTC-Dealt Derivatives</b>					<b>-4,417,397.03</b>	<b>-1.59</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-4,314,483.39</b>	<b>-1.55</b>
	Sold BRL / Bought USD - 24 Apr 2024	BRL	-18,912,119.09		36,658.78	0.01
	Sold CLP / Bought USD - 24 Apr 2024	CLP	-7,730,260,000.00		-22,204.88	-0.01
	Sold COP / Bought USD - 24 Apr 2024	COP	-18,311,945,438.00		-167,475.10	-0.06
	Sold EUR / Bought USD - 30 Apr 2024	EUR	-567,645.88		4,221.98	0.00
	Sold EUR / Bought USD - 12 Jun 2024	EUR	-2,100,000.00		18,458.23	0.01
	Sold HUF / Bought USD - 24 Apr 2024	HUF	-1,020,000,000.00		55,866.00	0.02
	Sold IDR / Bought USD - 24 Apr 2024	IDR	-40,237,390,000.00		27,371.79	0.01
	Sold ILS / Bought USD - 24 Apr 2024	ILS	-20,076,166.00		-118,180.70	-0.04
	Sold MXN / Bought USD - 24 Apr 2024	MXN	-79,425,153.08		-196,199.21	-0.07
	Sold TWD / Bought USD - 24 Apr 2024	TWD	-172,100,000.00		125,274.78	0.04
	Sold TWD / Bought USD - 23 Oct 2024	TWD	-154,171,150.00		-29,051.04	-0.01
	Sold USD / Bought BRL - 24 Apr 2024	USD	-804,828.97		-4,403.70	0.00
	Sold USD / Bought CLP - 24 Apr 2024	USD	-10,018,206.99		-530,397.72	-0.20
	Sold USD / Bought CNY - 24 Apr 2024	USD	-8,988,729.07		-65,953.81	-0.02

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CZK - 24 Apr 2024	USD	-5,590,368.17		-170,067.27	-0.06
Sold USD / Bought EUR - 02 Apr 2024	USD	-97,136.14		-479.85	0.00
Sold USD / Bought EUR - 30 Apr 2024	USD	-242,698,184.24		-1,989,625.43	-0.71
Sold USD / Bought GBP - 30 Apr 2024	USD	-30,846,876.44		-286,538.84	-0.10
Sold USD / Bought HUF - 24 Apr 2024	USD	-2,716,385.22		-120,090.07	-0.04
Sold USD / Bought IDR - 24 Apr 2024	USD	-2,484,999.11		-34,521.28	-0.01
Sold USD / Bought INR - 24 Apr 2024	USD	-5,521,433.10		-4,321.08	0.00
Sold USD / Bought MYR - 24 Apr 2024	USD	-3,057,049.21		-37,561.13	-0.01
Sold USD / Bought NGN - 24 Apr 2024	USD	-6,128,904.71		-412,785.62	-0.15
Sold USD / Bought PEN - 24 Apr 2024	USD	-2,204,221.75		-4,899.44	0.00
Sold USD / Bought PLN - 24 Apr 2024	USD	-2,979,774.34		-11,083.45	0.00
Sold USD / Bought RON - 24 Apr 2024	USD	-1,348,123.00		-13,722.72	-0.01
Sold USD / Bought THB - 24 Apr 2024	USD	-3,415,771.59		-125,837.01	-0.05
Sold USD / Bought TWD - 24 Apr 2024	USD	-5,498,929.61		-106,537.24	-0.04
Sold USD / Bought TWD - 23 Oct 2024	USD	-5,063,923.47		-134,872.43	-0.05
Sold USD / Bought ZAR - 24 Apr 2024	USD	-381,726.83		2,177.84	0.00
Sold ZAR / Bought USD - 24 Apr 2024	ZAR	-8,441,081.55		2,296.23	0.00
<b>Swap Transactions</b>				<b>-102,913.64</b>	<b>-0.04</b>
<b>Credit Default Swaps</b>				<b>-102,913.64</b>	<b>-0.04</b>
<b>Protection Buyer</b>				<b>-102,913.64</b>	<b>-0.04</b>
Turkey Government 15 Jan 2030 - 1.00% - 20 Jun 2029	USD	15,000,000.00		-102,913.64	-0.04
<b>Investments in derivatives</b>				<b>-4,377,709.40</b>	<b>-1.58</b>
<b>Net current assets/liabilities</b>	USD			<b>2,598,739.97</b>	<b>0.94</b>
<b>Net assets of the Subfund</b>	USD			<b>277,902,105.25</b>	<b>100.00</b>

\* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	73.60	70.83	70.80
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	736.14	711.27	712.55
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	958.49	855.76	788.18
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	1,084.34	1,009.28	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	1,135.96	1,008.10	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	7.10	6.52	6.29
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	10.10	8.98	8.13
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	7.40	6.81	6.65
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	9.09	8.10	7.41
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	10.27	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	762.41	728.53	703.93
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	884.75	801.18	754.04
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1,022.60	906.81	818.92
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	84,206.67	80,398.57	77,905.38
Shares in circulation		2,253,587	2,114,883	1,483,715
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	2,094,035	1,963,088	1,341,440
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	47,167	44,977	29,955
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	39,494	42,532	47,226
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	9	9	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	21,350	21,359	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	31,504	30,705	23,585
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	16,596	8,523	3,040
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	149	144	135
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	121	121
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	108	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	372	741	36,040
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	2,681	2,683	2,172
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1	1	1
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	0	0	0
Subfund assets in millions of USD		277.9	249.4	178.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



**Breakdown of Subfund Net Assets**

	in %
Bonds Mexico	11.16
Bonds Brazil	6.08
Bonds USA	5.43
Bonds Colombia	5.25
Bonds Cayman Islands	4.76
Bonds Egypt	3.80
Bonds Malaysia	3.72
Bonds Indonesia	3.41
Bonds South Africa	2.95
Bonds Oman	2.57
Bonds Hungary	2.49
Bonds Thailand	2.46
Bonds Guatemala	2.40
Bonds Chile	2.29
Bonds Luxembourg	2.27
Bonds Ecuador	2.11
Bonds other countries	32.78
Other net assets	4.07
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 273,979,864.42)	266,581,267.15
Time deposits	0.00
Cash at banks	13,099,807.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,511,640.89
Interest receivable on	
- bonds	3,876,757.36
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	37,397.34
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	306,922.13
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	272,325.63
<b>Total Assets</b>	<b>285,686,118.03</b>
Liabilities to banks	-1,091,276.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-5,000.00
Payable on	
- redemptions of fund shares	-112,391.89
- securities lending	0.00
- securities transactions	-1,354,680.00
Capital gain tax	0.00
Other payables	-263,707.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	-267,234.50
- TBA transactions	0.00
- swap transactions	-102,913.64
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,586,809.02
<b>Total Liabilities</b>	<b>-7,784,012.78</b>
<b>Net assets of the Subfund</b>	<b>277,902,105.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	249,407,181.47
Subscriptions	24,890,272.46
Redemptions	-15,883,288.48
Distribution	-14,219,168.25
Result of operations	33,707,108.05
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>277,902,105.25</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,114,883
- issued	252,530
- redeemed	-113,826
<b>- at the end of the reporting period</b>	<b>2,253,587</b>

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

# Allianz Emerging Markets Short Duration Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>163,036,066.22</b>	<b>96.30</b>
<b>Bonds</b>					<b>163,036,066.22</b>	<b>96.30</b>
<b>Austria</b>					<b>1,616,040.50</b>	<b>0.96</b>
USL5828LAB55	4.8750 % Klabin Austria USD Notes 17/27	USD	800.0 %	97.16	777,276.00	0.46
US86964WAL63	2.5000 % Suzano Austria USD Notes 21/28	USD	950.0 %	88.29	838,764.50	0.50
<b>Azerbaijan</b>					<b>3,342,093.15</b>	<b>1.97</b>
XS1319820897	6.8750 % Southern Gas Corridor USD Notes 16/26	USD	3,300.0 %	101.28	3,342,093.15	1.97
<b>Bahrain</b>					<b>1,556,321.27</b>	<b>0.92</b>
XS2408002769	3.8750 % CBB International Sukuk Programme USD Bonds 21/29	USD	1,700.0 %	91.55	1,556,321.27	0.92
<b>Bermuda</b>					<b>2,446,956.19</b>	<b>1.45</b>
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	1,400.0 %	90.85	1,271,836.15	0.75
XS2214755345	5.0000 % Li & Fung USD MTN 20/25	USD	1,200.0 %	97.93	1,175,120.04	0.70
<b>Brazil</b>					<b>802,286.40</b>	<b>0.47</b>
USP3772WAF97	9.0000 % Banco do Brasil USD FLR-Notes 14/undefined	USD	800.0 %	100.29	802,286.40	0.47
<b>British Virgin Islands</b>					<b>5,201,306.66</b>	<b>3.07</b>
USG0457FAC17	5.8750 % Arcos Dorados Holdings USD Notes 17/27	USD	750.0 %	99.47	746,053.50	0.44
USG20038AA61	5.2500 % Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL USD Notes 22/29	USD	1,250.0 %	95.47	1,193,405.13	0.71
XS2076078513	3.2500 % Huarong Finance 2019 USD MTN 19/24	USD	850.0 %	97.96	832,626.00	0.49
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	850.0 %	99.05	841,890.58	0.50
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,150.0 %	72.69	835,877.50	0.49
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	750.0 %	100.19	751,453.95	0.44
<b>Canada</b>					<b>806,156.00</b>	<b>0.48</b>
USC86068AA80	5.7500 % St Marys Cement USD Notes 16/27	USD	800.0 %	100.77	806,156.00	0.48
<b>Cayman Islands</b>					<b>10,542,240.40</b>	<b>6.23</b>
XS2080819779	3.0000 % AAC Technologies Holdings USD Notes 19/24	USD	800.0 %	98.11	784,856.00	0.46
XS2189595049	2.9500 % Champion USD MTN 20/30	USD	1,000.0 %	82.41	824,137.70	0.49
XS2793673083	7.7500 % China Hongqiao Group USD Notes 24/25	USD	500.0 %	100.44	502,200.00	0.30
XS1924249680	15.0000 % Fantasia Holdings Group USD Defaulted Notes 18/21	USD	550.0 %	2.47	13,574.00	0.01
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,300.0 %	98.55	1,281,150.00	0.76
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	1,450.0 %	93.06	1,349,406.25	0.80
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	250.0 %	10.26	25,655.00	0.01
XS2399467807	7.8750 % MAF Global Securities USD FLR-Notes 22/undefined	USD	1,000.0 %	104.99	1,049,870.00	0.62
USG59669AB07	2.1250 % Meituan USD Notes 20/25	USD	1,300.0 %	94.74	1,231,587.50	0.73
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	950.0 %	96.44	916,203.75	0.54
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	350.0 %	94.75	331,631.69	0.20
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	500.0 %	1.84	9,210.00	0.00
USG77636AC57	5.7500 % Sable International Finance USD Notes 19/27	USD	1,000.0 %	96.36	963,622.27	0.57
US80007RAK14	4.0500 % Sands China USD Notes 21/26	USD	775.0 %	96.16	745,275.19	0.44
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	500.0 %	94.84	474,199.05	0.28
XS1508493498	6.0000 % Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	700.0 %	5.67	39,662.00	0.02
<b>Chile</b>					<b>5,863,274.74</b>	<b>3.46</b>
USP2205JQAQ33	4.3750 % Cencosud USD Notes 17/27	USD	2,475.0 %	96.18	2,380,528.01	1.41
US29278DAA37	4.8750 % Enel Chile USD Notes 18/28	USD	1,600.0 %	97.44	1,559,080.00	0.92
USP6560VAB44	13.3750 % Latam Airlines Group USD Notes 22/29	USD	675.0 %	115.56	780,028.85	0.46
USP82290AR17	3.7500 % SACI Falabella USD Notes 17/27	USD	1,250.0 %	91.49	1,143,637.88	0.67
<b>Colombia</b>					<b>8,210,402.72</b>	<b>4.85</b>
USP1024TAN92	4.8750 % Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,175.0 %	98.69	1,159,651.56	0.69
USP09252AM29	4.3750 % Banco de Bogota USD Notes 17/27	USD	1,400.0 %	94.86	1,328,027.82	0.78

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US195325DP79	4.5000 % Colombia Government International Bond USD Bonds 18/29	USD	1,725.0 %	92.25	1,591,309.57	0.94
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	2,500.0 %	97.92	2,448,037.75	1.45
USP7358RAD81	4.0000 % Oleoducto Central USD Notes 20/27	USD	1,800.0 %	93.52	1,683,376.02	0.99
<b>Czech Republic</b>					<b>822,457.58</b>	<b>0.49</b>
XS2706258352	11.0000% Energo-Pro USD Notes 23/28	USD	750.0 %	109.66	822,457.58	0.49
<b>Dominican Republic</b>					<b>1,772,129.45</b>	<b>1.05</b>
USP3579EBK21	6.8750 % Dominican Government USD Bonds 16/26	USD	1,750.0 %	101.26	1,772,129.45	1.05
<b>Egypt</b>					<b>1,928,135.80</b>	<b>1.14</b>
XS1558078736	7.5000 % Egypt Government USD Bonds 17/27	USD	2,000.0 %	96.41	1,928,135.80	1.14
<b>Guatemala</b>					<b>2,328,013.92</b>	<b>1.38</b>
USP5015VAP15	5.2500 % Guatemala Government Bond USD Bonds 22/29	USD	2,400.0 %	97.00	2,328,013.92	1.38
<b>Hong Kong</b>					<b>1,970,102.50</b>	<b>1.16</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	800.0 %	93.44	747,533.36	0.44
XS2423359459	4.8750 % Bank of East Asia USD FLR-MTN 22/32	USD	1,300.0 %	94.04	1,222,569.14	0.72
<b>Hungary</b>					<b>3,657,476.64</b>	<b>2.16</b>
XS2574267188	6.1250 % Hungary Government USD Bonds 23/28	USD	1,600.0 %	102.60	1,641,663.04	0.97
XS2618838564	6.1250 % Magyar Export-Import Bank USD Notes 23/27	USD	2,000.0 %	100.79	2,015,813.60	1.19
<b>India</b>					<b>3,568,967.46</b>	<b>2.11</b>
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	900.0 %	92.45	832,014.00	0.49
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	850.0 %	93.97	798,711.00	0.47
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	750.0 %	97.63	732,187.50	0.44
USY775M1BG76	6.6250 % Shriram Finance Ltd USD MTN 24/27	USD	1,200.0 %	100.50	1,206,054.96	0.71
<b>Indonesia</b>					<b>7,428,809.14</b>	<b>4.39</b>
XS2314514477	3.7500 % Bank Negara Indonesia USD MTN 21/26	USD	2,300.0 %	95.69	2,200,830.21	1.30
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	2,150.0 %	98.47	2,117,167.78	1.25
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	1,550.0 %	96.87	1,501,441.91	0.89
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	1,275.0 %	93.63	1,193,839.24	0.70
USY7140VAA80	4.4500 % Saka Energi Indonesia USD Notes 17/24	USD	415.0 %	100.13	415,530.00	0.25
<b>Iraq</b>					<b>1,628,899.04</b>	<b>0.96</b>
XS0240295575	5.8000 % Iraq International Bond USD Bonds 06/28	USD	1,725.0 %	94.43	1,628,899.04	0.96
<b>Ireland</b>					<b>851,237.82</b>	<b>0.50</b>
USG3165UAA90	6.8750 % C&W Senior Financing USD Notes 17/27	USD	900.0 %	94.58	851,237.82	0.50
<b>Isle Of Man</b>					<b>2,260,099.34</b>	<b>1.34</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	2,350.0 %	96.17	2,260,099.34	1.34
<b>Ivory Coast</b>					<b>3,366,835.72</b>	<b>1.99</b>
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	3,400.0 %	99.02	3,366,835.72	1.99
<b>Jersey</b>					<b>821,115.75</b>	<b>0.49</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	975.0 %	84.22	821,115.75	0.49
<b>Jordan</b>					<b>4,455,939.85</b>	<b>2.63</b>
XS2199321113	4.9500 % Jordan Government USD Bonds 20/25	USD	3,500.0 %	97.28	3,404,660.00	2.01
XS2602742285	7.5000 % Jordan Government USD Bonds 23/29	USD	1,050.0 %	100.12	1,051,279.85	0.62
<b>Kazakhstan</b>					<b>1,608,102.38</b>	<b>0.95</b>
XS1595713782	4.7500 % KazMunayGas National USD Notes 17/27	USD	1,650.0 %	97.46	1,608,102.38	0.95
<b>Kenya</b>					<b>1,724,531.58</b>	<b>1.02</b>
XS1781710543	7.2500 % Kenya Government USD Bonds 18/28	USD	1,800.0 %	95.81	1,724,531.58	1.02
<b>Luxembourg</b>					<b>7,519,817.09</b>	<b>4.44</b>
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,050.0 %	95.79	1,083,805.35	0.64
USL0183EAA30	9.8750 % Ambipar Lux Sarl USD Notes 24/31	USD	380.0 %	100.32	381,229.68	0.23
USL6364EAA12	4.8750 % Mexico Remittances Funding Fiduciary Estate Management Sarl USD Notes 21/28	USD	440.0 %	89.75	394,894.50	0.23
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,170.0 %	97.58	1,141,652.30	0.67
USL6388GHX18	4.5000 % Millicom International Cellular USD Notes 20/31	USD	450.0 %	85.80	386,090.87	0.23
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28	USD	750.0 %	96.90	726,736.35	0.43

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
USP98118AA38	5.3750 % Nexa Resources USD Notes 17/27	USD	600.0	% 97.67	586,018.50	0.35
XS1751117604	5.0000 % Puma International Financing SA USD Notes 18/26	USD	1,175.0	% 97.20	1,142,142.30	0.67
USL7915RAA43	4.9500 % Rede D'or Finance USD Notes 18/28	USD	850.0	% 95.53	812,029.74	0.48
USL9326VAB29	4.5000 % Tupy Overseas USD Notes 21/31	USD	1,000.0	% 86.52	865,217.50	0.51
<b>Mauritius</b>					<b>5,339,711.69</b>	<b>3.15</b>
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	400.0	% 97.15	388,591.96	0.23
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	850.0	% 95.69	813,343.75	0.48
XS2189784957	7.0000 % HTA Group USD Notes 20/25	USD	1,700.0	% 99.97	1,699,433.39	1.00
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	925.0	% 91.86	849,692.51	0.50
USV6703DAA29	5.6500 % Network i2i USD FLR-Notes 19/undefined	USD	1,600.0	% 99.29	1,588,650.08	0.94
<b>Mexico</b>					<b>10,502,369.55</b>	<b>6.20</b>
USP0R38AAA53	7.7500 % Alesa USD Notes 21/26	USD	1,150.0	% 101.83	1,171,018.41	0.69
USP13296AM37	4.3750 % Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	2,450.0	% 96.35	2,360,495.87	1.39
USP1400MAA64	6.7500 % Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	850.0	% 99.32	844,182.26	0.50
USP16259AM84	5.1250 % BBVA Bancomer USD FLR-Notes 18/33	USD	1,200.0	% 93.02	1,116,198.00	0.66
USP1850NAA92	7.4500 % Braskem Idesa SAPI USD Notes 19/29	USD	1,100.0	% 82.24	904,633.95	0.54
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	1,700.0	% 96.61	1,642,379.86	0.97
US71654QCB68	6.8750 % Petróleos Mexicanos USD Notes 17/26	USD	1,850.0	% 97.22	1,798,486.20	1.06
US71654QDP46	10.0000% Petróleos Mexicanos USD Notes 23/33	USD	670.0	% 99.25	664,975.00	0.39
<b>Mongolia</b>					<b>1,286,322.25</b>	<b>0.76</b>
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	1,220.0	% 105.44	1,286,322.25	0.76
<b>Nigeria</b>					<b>1,721,122.46</b>	<b>1.02</b>
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	1,825.0	% 94.31	1,721,122.46	1.02
<b>Oman</b>					<b>2,063,714.50</b>	<b>1.22</b>
XS1750113661	5.6250 % Oman Government USD Bonds 18/28	USD	2,050.0	% 100.67	2,063,714.50	1.22
<b>Panama</b>					<b>3,592,699.58</b>	<b>2.12</b>
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	2,125.0	% 93.18	1,979,972.55	1.17
US698299BF03	3.8750 % Panama Government USD Bonds 16/28	USD	1,750.0	% 92.16	1,612,727.03	0.95
<b>Paraguay</b>					<b>3,542,312.70</b>	<b>2.09</b>
USP09110AB65	2.7500 % Banco Continental USD Notes 20/25	USD	2,511.0	% 94.36	2,369,431.33	1.40
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	450.0	% 87.24	392,597.37	0.23
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	800.0	% 97.54	780,284.00	0.46
<b>Peru</b>					<b>6,203,093.42</b>	<b>3.66</b>
US05971V2C81	3.1250 % Banco de Crédito del Perú USD FLR-Notes 20/30	USD	1,550.0	% 95.84	1,485,563.87	0.88
USP13435AC98	3.2500 % Banco Internacional del Perú - Interbank USD Notes 19/26	USD	1,700.0	% 94.46	1,605,846.86	0.95
USP3R94GAA71	5.2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	2,100.0	% 99.44	2,088,159.57	1.23
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	1,138.0	% 89.94	1,023,523.12	0.60
<b>Philippines</b>					<b>1,004,525.50</b>	<b>0.59</b>
XS2690996827	5.5000 % Rizal Commercial Banking Corp USD MTN 24/29	USD	1,000.0	% 100.45	1,004,525.50	0.59
<b>Romania</b>					<b>4,030,682.43</b>	<b>2.38</b>
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	800.0	% 97.84	843,490.73	0.50
XS2689949399	5.5000 % Romanian Government EUR MTN 23/28	EUR	2,400.0	% 103.27	2,670,781.95	1.58
XS2571922884	6.6250 % Romanian Government USD Bonds 23/28	USD	500.0	% 103.28	516,409.75	0.30
<b>Serbia</b>					<b>1,508,891.37</b>	<b>0.89</b>
XS2580269426	6.2500 % Serbia Government USD Bonds 23/28	USD	1,475.0	% 102.30	1,508,891.37	0.89
<b>Singapore</b>					<b>2,100,777.12</b>	<b>1.24</b>
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,191.0	% 100.21	1,193,552.67	0.70
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	950.0	% 95.50	907,224.45	0.54
<b>South Korea</b>					<b>994,068.90</b>	<b>0.59</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2739009939	5.8750 % Mirae Asset Securities Co Ltd USD Notes 24/27	USD	1,000.0 %	99.41	994,068.90	0.59
<b>The Netherlands</b>					<b>9,832,409.74</b>	<b>5.81</b>
XS2468979302	3.1250 % CETIN Group EUR MTN 22/27	EUR	1,050.0 %	97.36	1,101,660.11	0.65
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	1,017.5 %	94.28	959,299.00	0.57
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	2,278.0 %	95.03	2,164,773.54	1.28
USN5946FAD98	4.8500 % Myriad International Holdings BV USD Notes 17/27	USD	1,600.0 %	96.78	1,548,559.36	0.91
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,500.0 %	97.11	1,569,758.01	0.93
US88167AAL52	6.0000 % Teva Pharmaceutical Finance Netherlands III USD Notes 18/24	USD	1,150.0 %	99.99	1,149,889.72	0.68
XS2231814570	5.1250 % Vivo Energy Investments USD Notes 20/27	USD	1,400.0 %	95.61	1,338,470.00	0.79
<b>Turkey</b>					<b>2,474,565.10</b>	<b>1.46</b>
XS2355105292	3.3750 % Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	950.0 %	87.65	832,662.08	0.49
XS2434515313	4.5000 % Coca-Cola Icecek USD Notes 22/29	USD	850.0 %	93.67	796,213.11	0.47
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	850.0 %	99.49	845,689.91	0.50
<b>United Arab Emirates</b>					<b>2,573,569.76</b>	<b>1.52</b>
XS2262220143	3.7500 % DAE Sukuk Dfc USD MTN 20/26	USD	2,650.0 %	97.12	2,573,569.76	1.52
<b>United Kingdom</b>					<b>2,240,148.52</b>	<b>1.32</b>
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,175.0 %	59.14	694,946.47	0.41
USG84228FY98	6.7500 % Standard Chartered USD FLR-Notes 23/28	USD	1,500.0 %	103.01	1,545,202.05	0.91
<b>USA</b>					<b>8,548,319.74</b>	<b>5.05</b>
USU0551YAC94	11.9300% Azul Secured Finance USD Notes 23/28	USD	400.0 %	102.34	409,370.00	0.24
USU37016AC37	9.5000 % Gran Tierra Energy USD Notes 23/29	USD	950.0 %	93.48	888,101.42	0.52
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,400.0 %	98.57	1,380,017.94	0.82
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	800.0 %	100.10	800,766.40	0.47
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	1,000.0 %	98.92	989,209.60	0.58
US80386WAC91	4.3750 % Sasol Financing USA USD Notes 21/26	USD	1,800.0 %	94.62	1,703,218.14	1.01
XS2288890671	2.1250 % SK Battery America USD Notes 21/26	USD	1,600.0 %	92.68	1,482,958.24	0.88
USU85969AE07	4.0000 % Stillwater Mining USD Notes 21/26	USD	1,000.0 %	89.47	894,678.00	0.53
<b>Uzbekistan</b>					<b>3,140,205.90</b>	<b>1.85</b>
XS2701166717	7.8500 % Republic of Uzbekistan International Bond USD MTN 23/28	USD	3,000.0 %	104.67	3,140,205.90	1.85
<b>Vietnam</b>					<b>2,236,806.90</b>	<b>1.32</b>
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	2,250.0 %	99.41	2,236,806.90	1.32
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>2,221,050.82</b>	<b>1.31</b>
<b>Bonds</b>					<b>2,221,050.82</b>	<b>1.31</b>
<b>Cayman Islands</b>					<b>2,221,050.82</b>	<b>1.31</b>
US12642KAB08	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	1,700.0 %	98.20	1,669,443.69	0.99
US822538AH74	9.6250 % Shelf Drilling Holdings USD Notes 23/29	USD	570.0 %	96.77	551,607.13	0.32
<b>Investments in securities and money-market instruments</b>					<b>165,257,117.04</b>	<b>97.61</b>
<b>Deposits at financial institutions</b>					<b>2,783,841.30</b>	<b>1.64</b>
<b>Sight deposits</b>					<b>2,783,841.30</b>	<b>1.64</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,658,865.11	1.57
	Cash at Broker and Deposits for collateralisation of derivatives	USD			124,976.19	0.07
<b>Investments in deposits at financial institutions</b>					<b>2,783,841.30</b>	<b>1.64</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				-28,617.20	-0.02
<b>Futures Transactions</b>				-28,617.20	-0.02
<b>Sold Bond Futures</b>				-28,617.20	-0.02
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-33 USD	110.88	-28,617.20	-0.02
<b>OTC-Dealt Derivatives</b>				-1,058,081.83	-6.62
<b>Forward Foreign Exchange Transactions</b>				-1,058,081.83	-6.62
Sold EUR / Bought USD - 02 Apr 2024	EUR	-348.12		1.86	0.00
Sold EUR / Bought USD - 30 Apr 2024	EUR	-159,380.36		1,322.56	0.00
Sold EUR / Bought USD - 12 Jun 2024	EUR	-6,500,000.00		57,132.61	0.03
Sold USD / Bought EUR - 02 Apr 2024	USD	-36,172.00		-178.69	0.00
Sold USD / Bought EUR - 30 Apr 2024	USD	-137,654,491.76		-1,116,360.17	-0.65
<b>Investments in derivatives</b>				-1,086,699.03	-6.64
<b>Net current assets/liabilities</b>				USD 2,344,670.06	1.39
<b>Net assets of the Subfund</b>				USD 169,298,929.37	100.00

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	8.26	7.84	7.59
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	100.28	94.53	90.32
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	96.10	90.76	87.05
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	721.75	709.99	705.90
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	713.84	702.21	698.51
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,012.84	951.26	905.13
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	843.19	829.62	825.12
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	11.07	10.35	9.66
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,171.70	1,092.93	1,015.66
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	912.06	890.08	859.62
Shares in circulation				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	250,737	512,732	248,382
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	24,457	24,596	18,708
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	93,267	98,002	99,933
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	65,432	57,984	49,233
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	9,847	9,976	10,463
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	51,470	45,794	48,363
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,215	10,226	10,226
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	18,793	18,899	18,899
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,560	3,217	3,484
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	31,584	31,637	33,543
Subfund assets in millions of USD		169.3	154.4	137.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



**Breakdown of Subfund Net Assets**

	in %
Bonds Cayman Islands	7.54
Bonds Mexico	6.20
Bonds The Netherlands	5.81
Bonds USA	5.05
Bonds Colombia	4.85
Bonds Luxembourg	4.44
Bonds Indonesia	4.39
Bonds Peru	3.66
Bonds Chile	3.46
Bonds Mauritius	3.15
Bonds British Virgin Islands	3.07
Bonds Jordan	2.63
Bonds Romania	2.38
Bonds Hungary	2.16
Bonds Panama	2.12
Bonds India	2.11
Bonds Paraguay	2.09
Bonds other countries	32.50
Other net assets	2.39
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	165,257,117.04
(Cost price USD 169,702,130.73)	
Time deposits	0.00
Cash at banks	2,783,841.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,454,632.81
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	547.15
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	58,457.03
<b>Total Assets</b>	<b>170,554,595.33</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,165.33
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-74,344.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	-28,617.20
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,116,538.86
<b>Total Liabilities</b>	<b>-1,255,665.96</b>
<b>Net assets of the Subfund</b>	<b>169,298,929.37</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	154,366,193.94
Subscriptions	23,447,281.31
Redemptions	-15,863,653.18
Distribution	-4,008,548.49
Result of operations	11,357,655.79
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>169,298,929.37</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	813,063
- issued	41,349
- redeemed	-297,050
<b>- at the end of the reporting period</b>	<b>557,362</b>

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

# Allianz Emerging Markets Sovereign Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>442,581,822.55</b>	<b>95.21</b>
<b>Bonds</b>					<b>442,581,822.55</b>	<b>95.21</b>
<b>Argentina</b>					<b>7,118,223.75</b>	<b>1.53</b>
US040114HT09	3.6250 % Argentina Government USD FLR-Bonds 20/35	USD	11,700.0 %	42.02	4,916,160.99	1.06
US040114HV54	3.5000 % Argentina Government USD FLR-Bonds 20/41	USD	5,400.0 %	40.78	2,202,062.76	0.47
<b>Azerbaijan</b>					<b>7,663,706.52</b>	<b>1.65</b>
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	9,018.0 %	84.98	7,663,706.52	1.65
<b>Bahrain</b>					<b>14,349,827.31</b>	<b>3.09</b>
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	1,550.0 %	83.07	1,287,564.85	0.28
XS1405766541	7.0000 % Bahrain Government USD Bonds 16/28	USD	8,500.0 %	103.20	8,772,023.80	1.89
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	2,400.0 %	104.18	2,500,249.92	0.54
XS2290957732	6.2500 % Bahrain Government USD MTN 21/51	USD	2,150.0 %	83.26	1,789,988.74	0.38
<b>Benin</b>					<b>1,611,879.23</b>	<b>0.35</b>
XS2759982064	7.9600 % Benin Government International Bond USD Bonds 24/38	USD	1,650.0 %	97.69	1,611,879.23	0.35
<b>Brazil</b>					<b>8,698,754.74</b>	<b>1.87</b>
US105756CG37	6.2500 % Brazil Government USD Bonds 23/31	USD	5,600.0 %	102.22	5,724,061.84	1.23
US105756CH10	6.1250 % Brazilian Government International Bond USD Bonds 24/34	USD	3,000.0 %	99.16	2,974,692.90	0.64
<b>British Virgin Islands</b>					<b>5,984,876.40</b>	<b>1.29</b>
USG82016AC32	4.2500 % Sinopec Group Overseas Development 2018, Ltd. USD Notes 18/28	USD	3,000.0 %	98.45	2,953,394.40	0.64
XS2140041786	3.1250 % Sunny Express Enterprises USD Notes 20/30	USD	3,350.0 %	90.49	3,031,482.00	0.65
<b>Cayman Islands</b>					<b>5,306,414.70</b>	<b>1.14</b>
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	4,000.0 %	87.11	3,484,379.20	0.75
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	300.0 %	10.26	30,786.00	0.01
XS2627125672	6.6250 % Nogaholding Sukuk USD Notes 23/33	USD	1,700.0 %	104.72	1,780,197.50	0.38
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	600.0 %	1.84	11,052.00	0.00
<b>Chile</b>					<b>13,128,293.10</b>	<b>2.82</b>
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	9,350.0 %	74.15	6,933,161.51	1.49
USP3143NBQ62	5.9500 % Corporacion Nacional del Cobre de Chile USD Notes 23/34	USD	700.0 %	100.32	702,229.99	0.15
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	5,400.0 %	101.72	5,492,901.60	1.18
<b>Colombia</b>					<b>6,973,084.35</b>	<b>1.50</b>
US195325EL56	8.0000 % Colombia Government USD Bonds 23/35	USD	2,600.0 %	105.32	2,738,192.08	0.59
US195325EM30	8.7500 % Colombia Government USD Bonds 23/53	USD	1,425.0 %	108.94	1,552,429.77	0.33
US279158AV11	8.3750 % Ecopetrol SA USD Notes 24/36	USD	2,650.0 %	101.23	2,682,462.50	0.58
<b>Costa Rica</b>					<b>4,223,570.71</b>	<b>0.91</b>
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	4,080.0 %	103.52	4,223,570.71	0.91
<b>Dominican Republic</b>					<b>12,121,143.75</b>	<b>2.61</b>
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	13,500.0 %	89.79	12,121,143.75	2.61
<b>Ecuador</b>					<b>14,687,805.27</b>	<b>3.16</b>
XS2214238441	3.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	27,965.0 %	52.52	14,687,805.27	3.16
<b>Egypt</b>					<b>26,819,522.66</b>	<b>5.77</b>
EGT9980OCO16	0.0000 % Egypt Government EGP Zero-Coupon Bonds 24.12.2024 S.364D	EGP	193,750.0 %	83.27	3,411,065.01	0.73
XS1558078736	7.5000 % Egypt Government USD Bonds 17/27	USD	4,000.0 %	96.41	3,856,271.60	0.83
XS2176897754	7.6250 % Egypt Government USD Bonds 20/32	USD	7,650.0 %	85.33	6,527,394.63	1.40
XS1953057061	7.6003 % Egypt Government USD MTN 19/29	USD	2,400.0 %	92.44	2,218,591.92	0.48
XS2297221405	7.5000 % Egypt Government USD MTN 21/61	USD	15,000.0 %	72.04	10,806,199.50	2.33
<b>El Salvador</b>					<b>11,290,146.15</b>	<b>2.43</b>
USP01012BX31	8.6250 % El Salvador Government USD Bonds 17/29	USD	5,400.0 %	87.22	4,709,812.50	1.01
USP01012CA29	7.1246 % El Salvador Government USD Bonds 19/50	USD	9,500.0 %	69.27	6,580,333.65	1.42
<b>Guatemala</b>					<b>15,513,557.58</b>	<b>3.34</b>
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	15,150.0 %	102.40	15,513,557.58	3.34
<b>Hungary</b>					<b>10,206,180.89</b>	<b>2.20</b>
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	700.0 %	79.51	556,544.94	0.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	670.0 %	63.52	425,570.87	0.09
XS2010026487	5.5000 % Hungary Government USD Bonds 22/34	USD	2,200.0 %	98.52	2,167,333.08	0.47
XS2574267345	6.7500 % Hungary Government USD Bonds 23/52	USD	2,500.0 %	107.36	2,683,965.00	0.58
XS2744128369	5.5000 % Hungary Government International Bond USD Bonds 24/36	USD	4,500.0 %	97.17	4,372,767.00	0.94
<b>Indonesia</b>					<b>7,083,569.85</b>	<b>1.52</b>
IDG000020801	7.0000 % Indonesia Government IDR Bonds 22/33	IDR	110,000,000.0 %	102.10	7,083,569.85	1.52
<b>Iraq</b>					<b>5,524,092.41</b>	<b>1.19</b>
XS0240295575	5.8000 % Iraq International Bond USD Bonds 06/28	USD	5,850.0 %	94.43	5,524,092.41	1.19
<b>Ivory Coast</b>					<b>5,822,715.12</b>	<b>1.25</b>
XS2752065479	8.2500 % Ivory Coast Government International Bonds USD Bonds 24/37	USD	5,800.0 %	100.39	5,822,715.12	1.25
<b>Jordan</b>					<b>12,893,426.32</b>	<b>2.77</b>
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	5,600.0 %	88.61	4,962,085.52	1.06
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	1,000.0 %	92.28	922,808.50	0.20
XS2602742285	7.5000 % Jordan Government USD Bonds 23/29	USD	7,000.0 %	100.12	7,008,532.30	1.51
<b>Kazakhstan</b>					<b>2,475,495.75</b>	<b>0.53</b>
XS1595714087	5.7500 % KazMunayGas National USD Notes 17/47	USD	2,850.0 %	86.86	2,475,495.75	0.53
<b>Kenya</b>					<b>6,521,057.40</b>	<b>1.40</b>
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	4,750.0 %	94.03	4,466,219.80	0.96
XS2764839945	9.7500 % Republic of Kenya Government International Bond USD Bonds 24/31	USD	2,000.0 %	102.74	2,054,837.60	0.44
<b>Lebanon</b>					<b>1,531,995.63</b>	<b>0.33</b>
XS1313675974	6.6500 % Lebanon Government USD Defaulted MTN 15/28	USD	5,900.0 %	6.72	396,395.63	0.09
XS1313647841	6.2500 % Lebanon Government USD MTN 15/24	USD	17,000.0 %	6.68	1,135,600.00	0.24
<b>Malaysia</b>					<b>11,621,754.97</b>	<b>2.50</b>
XS2629043691	4.8760 % Khazanah Capital USD MTN 23/33	USD	4,600.0 %	98.58	4,534,769.70	0.98
USY68856AV83	4.5500 % Petronas Capital USD MTN 20/50	USD	2,350.0 %	88.09	2,070,124.87	0.44
USY6886MAE04	2.4800 % Petronas Capital USD MTN 21/32	USD	6,000.0 %	83.61	5,016,860.40	1.08
<b>Mexico</b>					<b>19,585,789.78</b>	<b>4.21</b>
US91087BAX82	6.3380 % Mexico Government USD Bonds 23/53	USD	4,100.0 %	98.73	4,047,845.13	0.87
US91087BAZ31	6.0000 % Mexico Government International Bond USD Bonds 24/36	USD	1,610.0 %	100.24	1,613,918.10	0.35
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	20,945.0 %	66.48	13,924,026.55	2.99
<b>Mongolia</b>					<b>4,657,119.16</b>	<b>1.00</b>
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	4,417.0 %	105.44	4,657,119.16	1.00
<b>Montenegro</b>					<b>1,628,166.72</b>	<b>0.35</b>
XS2779850630	7.2500 % Montenegro Government USD Bonds 24/31	USD	1,600.0 %	101.76	1,628,166.72	0.35
<b>Nigeria</b>					<b>10,627,324.11</b>	<b>2.29</b>
XS2384698994	6.1250 % Nigeria Government USD MTN 21/28	USD	11,700.0 %	90.83	10,627,324.11	2.29
<b>Oman</b>					<b>18,442,284.86</b>	<b>3.97</b>
XS1575968026	6.5000 % Oman Government USD Bonds 17/47	USD	10,300.0 %	101.08	10,410,875.38	2.24
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	7,750.0 %	103.63	8,031,409.48	1.73
<b>Pakistan</b>					<b>12,769,676.21</b>	<b>2.75</b>
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	11,500.0 %	85.66	9,851,403.70	2.12
XS2322319638	7.3750 % Pakistan Government USD MTN 21/31	USD	3,700.0 %	78.87	2,918,272.51	0.63
<b>Panama</b>					<b>8,796,246.65</b>	<b>1.89</b>
US698299BV52	6.8530 % Panama Government USD Bonds 23/54	USD	9,500.0 %	92.59	8,796,246.65	1.89
<b>Paraguay</b>					<b>9,701,751.40</b>	<b>2.09</b>
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	11,000.0 %	88.20	9,701,751.40	2.09
<b>Peru</b>					<b>8,113,140.61</b>	<b>1.74</b>
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	1,950.0 %	57.75	1,126,221.33	0.24
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	4,761.0 %	82.05	3,906,549.52	0.84
USP7808BAA54	4.7500 % Petróleos del Perú USD Notes 17/32	USD	3,900.0 %	78.98	3,080,369.76	0.66
<b>Philippines</b>					<b>10,485,210.73</b>	<b>2.26</b>
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	5,650.0 %	86.25	4,873,101.27	1.05
US718286CU95	5.9500 % Philippine Government USD Bonds 22/47	USD	2,250.0 %	107.03	2,408,145.30	0.52
US718286CW51	5.0000 % Philippine Government USD Bonds 23/33	USD	3,200.0 %	100.12	3,203,964.16	0.69

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
<b>Poland</b>						<b>3,989,624.40</b>	<b>0.86</b>
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	4,000.0 %	99.74	3,989,624.40	0.86	
<b>Qatar</b>						<b>2,817,510.00</b>	<b>0.61</b>
XS1959337749	4.8170 % Qatar Government USD Bonds 19/49	USD	3,000.0 %	93.92	2,817,510.00	0.61	
<b>Romania</b>						<b>5,589,189.65</b>	<b>1.20</b>
XS2756521303	6.3750 % Romanian Government International Bond USD Bonds 24/34	USD	5,500.0 %	101.62	5,589,189.65	1.20	
<b>Saudi Arabia</b>						<b>3,664,694.00</b>	<b>0.79</b>
XS2294323386	3.4500 % Saudi Government USD MTN 21/61	USD	5,500.0 %	66.63	3,664,694.00	0.79	
<b>Senegal</b>						<b>2,141,429.75</b>	<b>0.46</b>
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	2,500.0 %	85.66	2,141,429.75	0.46	
<b>Serbia</b>						<b>7,568,283.40</b>	<b>1.63</b>
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	7,400.0 %	102.27	7,568,283.40	1.63	
<b>South Africa</b>						<b>4,668,425.82</b>	<b>1.00</b>
US836205BE37	7.3000 % South Africa Government USD Bonds 22/52	USD	5,400.0 %	86.45	4,668,425.82	1.00	
<b>Sri Lanka</b>						<b>4,535,986.40</b>	<b>0.98</b>
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	7,550.0 %	60.08	4,535,986.40	0.98	
<b>United Arab Emirates</b>						<b>6,941,057.02</b>	<b>1.49</b>
XS2262220143	3.7500 % DAE Sukuk Dfc USD MTN 20/26	USD	1,900.0 %	97.12	1,845,200.96	0.39	
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	3,500.0 %	74.27	2,599,585.10	0.56	
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	2,400.0 %	104.01	2,496,270.96	0.54	
<b>USA</b>						<b>54,201,701.82</b>	<b>11.66</b>
XS2286303495	3.3750 % DAE Funding USD MTN 21/28	USD	600.0 %	92.41	554,443.02	0.12	
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	21,000.0 %	99.71	20,938,400.70	4.50	
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	18,000.0 %	99.30	17,873,760.60	3.85	
US912797FS14	0.0000 % United States Government USD Zero-Coupon Bonds 13.06.2024	USD	15,000.0 %	98.90	14,835,097.50	3.19	
<b>Uzbekistan</b>						<b>9,481,635.00</b>	<b>2.04</b>
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	11,500.0 %	82.45	9,481,635.00	2.04	
<b>Venezuela</b>						<b>7,834,971.22</b>	<b>1.68</b>
USP97475AN08	7.7500 % Venezuela Government USD Bonds 09/19 *	USD	15,456.0 %	13.62	2,104,334.40	0.45	
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27 *	USD	17,570.0 %	17.66	3,103,301.25	0.67	
USP17625AE71	11.7500% Venezuela Government USD Defaulted Bonds 11/26 *	USD	4,400.0 %	17.86	785,888.84	0.17	
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31 *	USD	10,722.3 %	17.17	1,841,446.73	0.39	
<b>Vietnam</b>						<b>5,169,509.28</b>	<b>1.11</b>
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	5,200.0 %	99.41	5,169,509.28	1.11	
<b>Investments in securities and money-market instruments</b>					<b>442,581,822.55</b>	<b>95.21</b>	
<b>Deposits at financial institutions</b>					<b>19,816,187.23</b>	<b>4.26</b>	
<b>Sight deposits</b>					<b>19,816,187.23</b>	<b>4.26</b>	
	State Street Bank International GmbH, Luxembourg Branch	USD			18,787,643.43	4.04	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,028,543.80	0.22	
<b>Investments in deposits at financial institutions</b>					<b>19,816,187.23</b>	<b>4.26</b>	

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>350,070.62</b>	<b>0.08</b>
<b>Futures Transactions</b>				<b>350,070.62</b>	<b>0.08</b>
<b>Purchased Bond Futures</b>				<b>474,258.17</b>	<b>0.10</b>
5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	369	USD 107.13	150,328.41	0.03
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	153	USD 120.19	323,929.76	0.07
<b>Sold Bond Futures</b>				<b>-124,187.55</b>	<b>-0.02</b>
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-104	USD 110.88	-90,187.55	-0.02
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-16	USD 128.53	-34,000.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>-4,076,565.65</b>	<b>-0.88</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-3,932,800.54</b>	<b>-0.85</b>
Sold CLP / Bought USD - 24 Apr 2024	CLP	-4,177,000,000.00		-11,998.28	0.00
Sold EUR / Bought USD - 30 Apr 2024	EUR	-11,593,566.26		86,660.28	0.02
Sold IDR / Bought USD - 24 Apr 2024	IDR	-117,000,000,000.00		103,889.31	0.02
Sold PLN / Bought USD - 24 Apr 2024	PLN	-16,010,000.00		-23,155.61	-0.01
Sold TWD / Bought USD - 23 Oct 2024	TWD	-226,537,200.00		-42,687.25	-0.01
Sold USD / Bought CLP - 24 Apr 2024	USD	-4,407,280.40		-147,557.51	-0.03
Sold USD / Bought EUR - 02 Apr 2024	USD	-1,071,319.51		-5,292.41	0.00
Sold USD / Bought EUR - 30 Apr 2024	USD	-400,797,170.86		-3,239,019.78	-0.70
Sold USD / Bought GBP - 30 Apr 2024	USD	-43,406,357.88		-403,203.55	-0.09
Sold USD / Bought INR - 24 Apr 2024	USD	-8,595,471.97		3,146.04	0.00
Sold USD / Bought PLN - 24 Apr 2024	USD	-3,993,899.23		-14,855.56	0.00
Sold USD / Bought TWD - 23 Oct 2024	USD	-7,481,413.47		-238,726.22	-0.05
<b>Swap Transactions</b>				<b>-143,765.11</b>	<b>-0.03</b>
<b>Credit Default Swaps</b>				<b>-143,765.11</b>	<b>-0.03</b>
<b>Protection Buyer</b>				<b>-143,765.11</b>	<b>-0.03</b>
Turkey Government 15 Jan 2030 - 1.00% - 20 Jun 2029	USD	18,000,000.00		-143,765.11	-0.03
<b>Investments in derivatives</b>				<b>-3,726,495.03</b>	<b>-0.80</b>
<b>Net current assets/liabilities</b>				<b>6,178,284.25</b>	<b>1.33</b>
<b>Net assets of the Subfund</b>				<b>464,849,799.00</b>	<b>100.00</b>

\* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	64.27	63.49	67.50
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	91.40	80.41	75.97
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	643.45	638.18	680.11
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	945.35	828.75	777.79
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	643.08	637.71	679.23
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	952.92	834.45	780.27
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	1,139.95	992.16	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	11.08	9.67	8.93
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	1,026.72	892.07	815.75
Shares in circulation		2,563,791	2,520,740	926,473
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	636,443	629,383	676,294
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	1,676,445	1,679,336	146,573
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	41,927	35,101	39,112
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	26,610	27,110	26,794
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	209	170	153
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	120,661	111,811	4,794
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	30,291	24,298	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	105	105	105
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	31,100	13,426	32,648
Subfund assets in millions of USD		464.8	373.8	132.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



## Breakdown of Subfund Net Assets

	in %
USA	11.66
Egypt	5.77
Mexico	4.21
Oman	3.97
Guatemala	3.34
Ecuador	3.16
Bahrain	3.09
Chile	2.82
Jordan	2.77
Pakistan	2.75
Dominican Republic	2.61
Malaysia	2.50
El Salvador	2.43
Nigeria	2.29
Philippines	2.26
Hungary	2.20
Paraguay	2.09
Uzbekistan	2.04
Other countries	33.25
Other net assets	4.79
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	11,938,347.47
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	202,573.65
- negative interest rate	-6,583.76
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	41.38
<b>Total income</b>	<b>12,134,378.74</b>
Interest paid on	
- swap transactions	-12,000.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-65,200.94
All-in-fee	-2,147,634.71
Other expenses	-3,658.88
<b>Total expenses</b>	<b>-2,228,494.53</b>
<b>Net income/loss</b>	<b>9,905,884.21</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,775,072.73
- financial futures transactions	-220,677.33
- forward foreign exchange transactions	4,380,603.34
- foreign exchange	186,784.16
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>22,027,667.11</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	38,514,529.78
- financial futures transactions	1,650,601.87
- forward foreign exchange transactions	-2,197,184.35
- foreign exchange	-1,908.21
- TBA transactions	0.00
- swap transactions	-143,765.11
- CFD transactions	0.00
<b>Result of operations</b>	<b>59,849,941.09</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	442,581,822.55
(Cost price USD 452,398,716.11)	
Time deposits	0.00
Cash at banks	19,816,187.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,813,969.45
Interest receivable on	
- bonds	5,833,067.27
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	52,807.10
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	474,258.17
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	193,695.63
<b>Total Assets</b>	<b>470,765,807.40</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-6,000.00
Payable on	
- redemptions of fund shares	-1,118,834.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-396,725.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	-124,187.55
- TBA transactions	0.00
- swap transactions	-143,765.11
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,126,496.17
<b>Total Liabilities</b>	<b>-5,916,008.40</b>
<b>Net assets of the Subfund</b>	<b>464,849,799.00</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	373,836,445.73
Subscriptions	71,807,213.35
Redemptions	-32,124,580.70
Distribution	-8,519,220.47
Result of operations	59,849,941.09
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>464,849,799.00</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,520,740
- issued	261,044
- redeemed	-217,993
<b>- at the end of the reporting period</b>	<b>2,563,791</b>

# Allianz Emerging Markets SRI Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>88,855,154.83</b>	<b>96.00</b>
<b>Bonds</b>					<b>88,855,154.83</b>	<b>96.00</b>
<b>Benin</b>					<b>2,500,682.84</b>	<b>2.70</b>
XS2366832496	4.9500 % Benin Government EUR Bonds 21/35	EUR	2,850.0 %	81.42	2,500,682.84	2.70
<b>Brazil</b>					<b>3,219,784.79</b>	<b>3.48</b>
US105756CG37	6.2500 % Brazil Government USD Bonds 23/31	USD	3,150.0 %	102.22	3,219,784.79	3.48
<b>Cayman Islands</b>					<b>2,355,955.66</b>	<b>2.55</b>
USG2583XAB76	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	625.0 %	98.20	613,766.06	0.67
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	2,000.0 %	87.11	1,742,189.60	1.88
<b>Chile</b>					<b>3,901,832.40</b>	<b>4.22</b>
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	1,450.0 %	74.15	1,075,196.17	1.16
US168863DZ80	4.9500 % Chile Government USD Bonds 23/36	USD	700.0 %	96.88	678,148.73	0.73
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	1,250.0 %	101.72	1,271,505.00	1.38
US29278DAA37	4.8750 % Enel Chile USD Notes 18/28	USD	900.0 %	97.44	876,982.50	0.95
<b>Colombia</b>					<b>3,226,324.53</b>	<b>3.49</b>
US195325BR53	5.6250 % Colombia Government USD Bonds 14/44	USD	800.0 %	79.72	637,747.52	0.69
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	1,300.0 %	102.24	1,329,091.53	1.44
US195325EL56	8.0000 % Colombia Government USD Bonds 23/35	USD	600.0 %	105.32	631,890.48	0.68
US279158AV11	8.3750 % Ecopetrol SA USD Notes 24/36	USD	620.0 %	101.23	627,595.00	0.68
<b>Costa Rica</b>					<b>3,123,454.81</b>	<b>3.37</b>
USP3699PGF82	5.6250 % Costa Rica Government USD Bonds 13/43	USD	400.0 %	90.46	361,830.00	0.39
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	1,775.0 %	101.35	1,798,899.13	1.94
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	930.0 %	103.52	962,725.68	1.04
<b>Croatia</b>					<b>722,939.45</b>	<b>0.78</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	750.0 %	89.45	722,939.45	0.78
<b>Dominican Republic</b>					<b>6,143,752.60</b>	<b>6.64</b>
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	2,600.0 %	91.26	2,372,730.10	2.56
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	4,200.0 %	89.79	3,771,022.50	4.08
<b>Ecuador</b>					<b>2,573,582.90</b>	<b>2.78</b>
XS2214238441	3.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	4,900.0 %	52.52	2,573,582.90	2.78
<b>Germany</b>					<b>10,481,480.67</b>	<b>11.32</b>
DE000BU0E055	0.0000 % German Government EUR Zero-Coupon Bonds 15.05.2024 S,364D	EUR	3,200.0 %	99.57	3,433,440.60	3.71
DE000BU0E048	0.0000 % German Government EUR Zero-Coupon Bonds 17.04.2024	EUR	6,550.0 %	99.85	7,048,040.07	7.61
<b>Guatemala</b>					<b>3,225,591.18</b>	<b>3.48</b>
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	3,150.0 %	102.40	3,225,591.18	3.48
<b>Hungary</b>					<b>3,213,612.07</b>	<b>3.47</b>
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	500.0 %	79.51	397,532.10	0.43
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	670.0 %	63.52	425,570.87	0.46
XS2574267345	6.7500 % Hungary Government USD Bonds 23/52	USD	1,050.0 %	107.36	1,127,265.30	1.22
XS2744128369	5.5000 % Hungary Government International Bond USD Bonds 24/36	USD	1,300.0 %	97.17	1,263,243.80	1.36
<b>Indonesia</b>					<b>2,612,375.62</b>	<b>2.82</b>
IDG000020801	7.0000 % Indonesia Government IDR Bonds 22/33	IDR	26,000,000.0 %	102.10	1,674,298.33	1.81
US455780DS23	5.6500 % Indonesia Government USD Bonds 23/53	USD	900.0 %	104.23	938,077.29	1.01
<b>Ivory Coast</b>					<b>3,932,668.98</b>	<b>4.25</b>
XS2752065040	7.6250 % Ivory Coast Government USD Bonds 24/33	USD	3,950.0 %	99.56	3,932,668.98	4.25
<b>Jamaica</b>					<b>2,181,670.41</b>	<b>2.36</b>
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	1,850.0 %	117.93	2,181,670.41	2.36
<b>Jordan</b>					<b>3,780,962.20</b>	<b>4.09</b>
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	1,400.0 %	88.61	1,240,521.38	1.34
US418097AL52	5.8500 % Jordan Government USD Bonds 20/30	USD	800.0 %	92.28	738,246.80	0.80
XS2602742285	7.5000 % Jordan Government USD Bonds 23/29	USD	1,800.0 %	100.12	1,802,194.02	1.95
<b>Kazakhstan</b>					<b>694,876.00</b>	<b>0.75</b>
XS1595714087	5.7500 % KazMunayGas National USD Notes 17/47	USD	800.0 %	86.86	694,876.00	0.75
<b>Kenya</b>					<b>1,445,250.00</b>	<b>1.56</b>
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	1,100.0 %	94.03	1,034,282.48	1.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2764839945	9.7500 % Republic of Kenya Government International Bond USD Bonds 24/31	USD	400.0 %	102.74	410,967.52	0.44
<b>Malaysia</b>						<b>0.96</b>
XS2629043691	4.8760 % Khazanah Capital USD MTN 23/33	USD	900.0 %	98.58	887,237.55	0.96
<b>Mexico</b>						<b>5.70</b>
US91087BAG59	4.5000 % Mexico Government USD Bonds 19/50	USD	1,300.0 %	78.80	1,024,351.38	1.11
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	650.0 %	84.26	547,694.62	0.59
US91087BAV27	6.3500 % Mexico Government USD Bonds 23/35	USD	2,100.0 %	103.19	2,167,044.39	2.34
US91087BAX82	6.3380 % Mexico Government USD Bonds 23/53	USD	1,200.0 %	98.73	1,184,735.16	1.28
US91087BAZ31	6.0000 % Mexico Government International Bond USD Bonds 24/36	USD	350.0 %	100.24	350,851.76	0.38
<b>Montenegro</b>						<b>0.33</b>
XS2779850630	7.2500 % Montenegro Government USD Bonds 24/31	USD	300.0 %	101.76	305,281.26	0.33
<b>Morocco</b>						<b>0.81</b>
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	850.0 %	88.17	749,421.97	0.81
<b>Panama</b>						<b>2.26</b>
US698299BV52	6.8530 % Panama Government USD Bonds 23/54	USD	2,257.0 %	92.59	2,089,803.02	2.26
<b>Paraguay</b>						<b>2.57</b>
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/undefined	USD	2,700.0 %	88.20	2,381,338.98	2.57
<b>Peru</b>						<b>1.49</b>
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	1,300.0 %	57.75	750,814.22	0.81
USP7808BAA54	4.7500 % Petróleos del Perú USD Notes 17/32	USD	800.0 %	78.98	631,870.72	0.68
<b>Philippines</b>						<b>2.83</b>
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	2,400.0 %	86.25	2,069,989.92	2.24
US718286CW51	5.0000 % Philippine Government USD Bonds 23/33	USD	550.0 %	100.12	550,681.34	0.59
<b>Poland</b>						<b>0.95</b>
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	880.0 %	99.74	877,717.37	0.95
<b>Romania</b>						<b>2.50</b>
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	1,300.0 %	84.16	1,094,087.02	1.18
XS2756521303	6.3750 % Romanian Government International Bond USD Bonds 24/34	USD	1,200.0 %	101.62	1,219,459.56	1.32
<b>Serbia</b>						<b>3.03</b>
XS2264555744	2.1250 % Serbia Government USD Bonds 20/30	USD	1,600.0 %	79.51	1,272,108.48	1.37
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	1,500.0 %	102.27	1,534,111.50	1.66
<b>South Africa</b>						<b>2.94</b>
US836205BE37	7.3000 % South Africa Government USD Bonds 22/52	USD	3,150.0 %	86.45	2,723,248.40	2.94
<b>United Arab Emirates</b>						<b>0.67</b>
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	600.0 %	104.01	624,067.74	0.67
<b>Uzbekistan</b>						<b>3.61</b>
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	4,050.0 %	82.45	3,339,184.50	3.61
<b>Vietnam</b>						<b>1.24</b>
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	1,150.0 %	99.41	1,143,256.86	1.24
<b>Investments in securities and money-market instruments</b>					<b>88,855,154.83</b>	<b>96.00</b>
<b>Deposits at financial institutions</b>					<b>3,143,226.57</b>	<b>3.39</b>
<b>Sight deposits</b>					<b>3,143,226.57</b>	<b>3.39</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,398,876.17	2.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			744,350.40	0.80
<b>Investments in deposits at financial institutions</b>					<b>3,143,226.57</b>	<b>3.39</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>30,472.75</b>	<b>0.03</b>
<b>Futures Transactions</b>				<b>30,472.75</b>	<b>0.03</b>
<b>Purchased Bond Futures</b>				<b>31,031.31</b>	<b>0.03</b>
5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	76	USD 107.13	31,031.31	0.03
<b>Sold Bond Futures</b>				<b>-558.56</b>	<b>0.00</b>
10-Year German Government Bond (Bund) Futures 06/24	Ctr	-7	EUR 133.13	-7,769.50	-0.01
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-48	USD 110.88	11,460.94	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-2	USD 128.53	-4,250.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>-865,923.62</b>	<b>-0.93</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-833,975.81</b>	<b>-0.90</b>
Sold CLP / Bought USD - 24 Apr 2024	CLP	-823,000,000.00		-2,364.03	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-4,268,856.10		65,949.45	0.07
Sold EUR / Bought USD - 12 Jun 2024	EUR	-15,346,576.62		134,890.77	0.14
Sold IDR / Bought USD - 24 Apr 2024	IDR	-28,000,000,000.00		24,862.40	0.03
Sold PLN / Bought USD - 24 Apr 2024	PLN	-3,310,000.00		-4,787.32	-0.01
Sold SEK / Bought USD - 15 May 2024	SEK	-1,606.01		6.49	0.00
Sold USD / Bought CLP - 24 Apr 2024	USD	-868,372.46		-29,073.46	-0.03
Sold USD / Bought EUR - 02 Apr 2024	USD	-66,801.77		-330.01	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-65,051,883.40		-967,435.52	-1.04
Sold USD / Bought EUR - 12 Jun 2024	USD	-3,283,195.21		-51,998.29	-0.06
Sold USD / Bought INR - 24 Apr 2024	USD	-1,863,560.13		682.09	0.00
Sold USD / Bought PLN - 24 Apr 2024	USD	-826,323.98		-3,073.57	0.00
Sold USD / Bought SEK - 15 May 2024	USD	-28,936.66		-1,304.81	0.00
<b>Swap Transactions</b>				<b>-31,947.81</b>	<b>-0.03</b>
<b>Credit Default Swaps</b>				<b>-31,947.81</b>	<b>-0.03</b>
<b>Protection Buyer</b>				<b>-31,947.81</b>	<b>-0.03</b>
Turkey Government 15 Jan 2030 - 1.00% - 20 Jun 2029	USD	4,000,000.00		-31,947.81	-0.03
<b>Investments in derivatives</b>				<b>-835,450.87</b>	<b>-0.90</b>
<b>Net current assets/liabilities</b>				<b>1,393,226.71</b>	<b>1.51</b>
<b>Net assets of the Subfund</b>				<b>92,556,157.24</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	77.89	74.24	73.44
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	780.04	746.02	739.03
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	780.63	746.38	739.36
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	--	746.90	740.57
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	96.11	87.81	83.60
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	915.72	881.43	916.72
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	907.26	827.99	786.24
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	917.26	841.76	783.85
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	867.10	821.65	789.58
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1,018.29	921.15	852.10
Shares in circulation		208,241	233,663	113,430
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	2,500	2,609	2,606
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	33,723	39,720	34,032
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	12	11	11
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	--	1,700	6,250
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	116,262	133,283	1,016
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	5,900	3,754	2,601
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	19,635	16,854	10,284
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	322	190	44,667
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	23,353	29,853	11,853
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	6,534	5,689	110
Subfund assets in millions of USD		92.6	93.5	52.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



## Breakdown of Subfund Net Assets

	in %
Germany	11.32
Dominican Republic	6.64
Mexico	5.70
Ivory Coast	4.25
Chile	4.22
Jordan	4.09
Uzbekistan	3.61
Colombia	3.49
Brazil	3.48
Guatemala	3.48
Hungary	3.47
Costa Rica	3.37
Serbia	3.03
South Africa	2.94
Philippines	2.83
Indonesia	2.82
Ecuador	2.78
Benin	2.70
Paraguay	2.57
Cayman Islands	2.55
Romania	2.50
Jamaica	2.36
Panama	2.26
Other countries	9.54
Other net assets	4.00
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	2,334,870.90
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	36,742.70
- negative interest rate	-1,413.35
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	186.49
<b>Total income</b>	<b>2,370,386.74</b>
Interest paid on	
- swap transactions	-2,666.66
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,787.76
All-in-fee	-302,287.22
Other expenses	-1,201.69
<b>Total expenses</b>	<b>-317,943.33</b>
<b>Net income/loss</b>	<b>2,052,443.41</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-60,736.06
- financial futures transactions	-283,037.79
- forward foreign exchange transactions	1,093,045.74
- foreign exchange	-179,055.05
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,622,660.25</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,762,115.52
- financial futures transactions	277,443.57
- forward foreign exchange transactions	-546,144.83
- foreign exchange	-5,466.93
- TBA transactions	0.00
- swap transactions	-31,947.81
- CFD transactions	0.00
<b>Result of operations</b>	<b>9,078,659.77</b>

For additional information please refer to the section "Notes to the Financial Statements".

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 90,055,661.41)	88,855,154.83
Time deposits	0.00
Cash at banks	3,143,226.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	403,104.33
Interest receivable on	
- bonds	1,111,283.75
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,346.59
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	42,492.25
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	226,391.20
<b>Total Assets</b>	<b>93,789,999.52</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-1,333.33
Payable on	
- redemptions of fund shares	-74,818.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-53,356.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,019.50
- TBA transactions	0.00
- swap transactions	-31,947.81
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,060,367.01
<b>Total Liabilities</b>	<b>-1,233,842.28</b>
<b>Net assets of the Subfund</b>	<b>92,556,157.24</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	93,516,950.20
Subscriptions	23,614,302.38
Redemptions	-30,708,757.07
Distribution	-2,944,998.04
Result of operations	9,078,659.77
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>92,556,157.24</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	233,663
- issued	57,246
- redeemed	-82,668
<b>- at the end of the reporting period</b>	<b>208,241</b>

# Allianz Emerging Markets SRI Corporate Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>101,643,141.51</b>	<b>98.85</b>
<b>Bonds</b>					<b>101,643,141.51</b>	<b>98.85</b>
<b>Austria</b>					<b>2,496,891.95</b>	<b>2.43</b>
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	1,400.0	% 96.58	1,457,044.70	1.42
US86964WAK80	3.1250 % Suzano Austria USD Notes 21/32	USD	1,250.0	% 83.19	1,039,847.25	1.01
<b>Bermuda</b>					<b>1,087,209.93</b>	<b>1.06</b>
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	550.0	% 90.85	499,649.91	0.49
XS2214755345	5.0000 % Li & Fung USD MTN 20/25	USD	600.0	% 97.93	587,560.02	0.57
<b>Brazil</b>					<b>802,286.40</b>	<b>0.78</b>
USP3772WAF97	9.0000 % Banco do Brasil USD FLR-Notes 14/undefined	USD	800.0	% 100.29	802,286.40	0.78
<b>British Virgin Islands</b>					<b>3,541,595.15</b>	<b>3.44</b>
USG20038AA61	5.2500 % Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL USD Notes 22/29	USD	850.0	% 95.47	811,515.49	0.79
XS2030348903	4.2500 % Franshion Brilliant, Ltd. USD Notes 19/29	USD	300.0	% 68.74	206,208.00	0.20
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	550.0	% 72.69	399,767.50	0.39
USG84393AC49	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	1,337.8	% 100.73	1,347,601.74	1.31
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	775.0	% 100.19	776,502.42	0.75
<b>Canada</b>					<b>1,468,210.13</b>	<b>1.43</b>
USC86068AA80	5.7500 % St Marys Cement USD Notes 16/27	USD	475.0	% 100.77	478,655.13	0.47
USC86068AC47	5.7500 % St Marys Cement USD Notes 24/34	USD	1,000.0	% 98.96	989,555.00	0.96
<b>Cayman Islands</b>					<b>8,393,120.59</b>	<b>8.16</b>
XS2342248593	3.7500 % AAC Technologies Holdings USD Notes 21/31	USD	1,250.0	% 83.91	1,048,812.50	1.02
XS2189595049	2.9500 % Champion USD MTN 20/30	USD	950.0	% 82.41	782,930.82	0.76
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	1,400.0	% 87.11	1,219,532.72	1.19
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	750.0	% 98.55	739,125.00	0.72
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	300.0	% 10.26	30,786.00	0.03
XS2098539815	3.3750 % Longfor Group Holdings USD Notes 20/27	USD	360.0	% 63.29	227,833.20	0.22
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	825.0	% 94.75	781,703.26	0.76
USG77636AC57	5.7500 % Sable International Finance USD Notes 19/27	USD	1,284.0	% 96.36	1,237,290.99	1.20
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	1,200.0	% 98.11	1,177,292.52	1.14
US80007RAL96	4.6250 % Sands China USD Notes 21/30	USD	525.0	% 91.69	481,359.38	0.47
XS2099130382	2.8750 % Sun Hung Kai Properties Capital Market USD MTN 20/30	USD	750.0	% 88.86	666,454.20	0.65
<b>Czech Republic</b>					<b>548,305.05</b>	<b>0.53</b>
XS2706258352	11.0000% Energo-Pro USD Notes 23/28	USD	500.0	% 109.66	548,305.05	0.53
<b>Chile</b>					<b>6,910,882.31</b>	<b>6.72</b>
US05971WAD56	3.1770 % Banco Santander Chile USD Notes 21/31	USD	1,200.0	% 87.42	1,049,014.80	1.02
USP2205JQAQ33	4.3750 % Cencosud USD Notes 17/27	USD	1,550.0	% 96.18	1,490,835.73	1.45
USP3697UAE84	3.9500 % Embotelladora Andina USD Notes 20/50	USD	1,000.0	% 75.70	756,990.00	0.73
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	1,250.0	% 101.72	1,271,505.00	1.24
US29278DAA37	4.8750 % Enel Chile USD Notes 18/28	USD	1,900.0	% 97.44	1,851,407.50	1.80
USP6560VAB44	13.3750% Latam Airlines Group USD Notes 22/29	USD	425.0	% 115.56	491,129.28	0.48
<b>Colombia</b>					<b>4,227,398.09</b>	<b>4.11</b>
USP09252AM29	4.3750 % Banco de Bogota USD Notes 17/27	USD	1,150.0	% 94.86	1,090,880.00	1.06
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	950.0	% 97.54	926,582.50	0.90
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	650.0	% 97.92	636,489.82	0.62
US279158AQ26	5.8750 % Ecopetrol USD Notes 21/51	USD	525.0	% 72.25	379,302.68	0.37
US279158AS81	8.8750 % Ecopetrol USD Notes 23/33	USD	200.0	% 106.09	212,173.74	0.21
USP7358RAD81	4.0000 % Oleoducto Central USD Notes 20/27	USD	1,050.0	% 93.52	981,969.35	0.95
<b>Germany</b>					<b>636,426.27</b>	<b>0.62</b>
XS2326493728	3.3750 % Novelis Sheet Ingot EUR MTN 21/29	EUR	625.0	% 94.50	636,426.27	0.62
<b>Guatemala</b>					<b>1,023,997.20</b>	<b>1.00</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	1,000.0	% 102.40	1,023,997.20	1.00
<b>Hong Kong</b>					<b>3,006,589.57</b>	<b>2.92</b>
US00131MAK99	3.2000 % AIA Group USD Notes 20/40	USD	1,200.0	% 74.82	897,800.28	0.87
XS2423359459	4.8750 % Bank of East Asia USD FLR-MTN 22/32	USD	850.0	% 94.04	799,372.13	0.78
USY5257YAJ65	3.4210 % Lenovo Group USD Notes 20/30	USD	450.0	% 87.73	394,778.16	0.38
USY77108AD33	2.8750 % Xiaomi Best Time International USD Notes 21/31	USD	1,100.0	% 83.15	914,639.00	0.89
<b>Hungary</b>					<b>806,325.44</b>	<b>0.78</b>
XS2618838564	6.1250 % Magyar Export-Import Bank USD Bonds 23/27	USD	800.0	% 100.79	806,325.44	0.78
<b>India</b>					<b>2,167,893.65</b>	<b>2.11</b>
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	750.0	% 93.97	704,745.00	0.69
USY72570AS69	2.8750 % Reliance Industries USD Notes 22/32	USD	1,150.0	% 84.91	976,467.07	0.95
USY9048BAA18	2.8000 % UltraTech Cement USD Notes 21/31	USD	575.0	% 84.64	486,681.58	0.47
<b>Indonesia</b>					<b>2,879,834.58</b>	<b>2.80</b>
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	750.0	% 92.87	696,516.98	0.68
USY7133MAC39	4.2500 % Pelabuhan Indonesia II USD Notes 15/25	USD	1,050.0	% 98.68	1,036,090.13	1.01
USY7140EAA65	5.1500 % Pertamina Geothermal Energy USD Notes 23/28	USD	1,150.0	% 99.76	1,147,227.47	1.11
<b>Israel</b>					<b>1,007,173.42</b>	<b>0.98</b>
IL0011736738	5.3750 % Energean Israel Finance USD Notes 21/28	USD	1,100.0	% 91.56	1,007,173.42	0.98
<b>Kazakhstan</b>					<b>1,609,634.29</b>	<b>1.57</b>
XS1807300105	5.3750 % KazMunayGas National USD MTN Notes 18/30	USD	650.0	% 98.25	638,592.50	0.62
XS1807299331	6.3750 % KazMunayGas National USD Notes 18/48	USD	750.0	% 93.38	700,330.50	0.68
XS2242422397	3.5000 % KazMunayGas National USD Notes 20/33	USD	325.0	% 83.30	270,711.29	0.27
<b>Luxembourg</b>					<b>7,420,214.60</b>	<b>7.22</b>
USL0183EAA30	9.8750 % Ambipar Lux Sarl USD Notes 24/31	USD	250.0	% 100.32	250,809.00	0.24
USL21779AK60	5.8750 % CSN Resources USD Notes 22/32	USD	1,150.0	% 88.11	1,013,222.34	0.99
USL6388GJA96	7.3750 % Millicom International Cellular USD Notes 24/32	USD	1,000.0	% 100.26	1,002,625.00	0.98
USL6401PAM51	8.8750 % Minerva Luxembourg USD Notes 23/33	USD	1,210.0	% 105.49	1,276,399.96	1.24
XS1751117604	5.0000 % Puma International Financing SA USD Notes 18/26	USD	825.0	% 97.20	801,929.70	0.78
USL7909CAC12	6.4500 % Raizen Fuels Finance USD Notes 24/34	USD	1,500.0	% 102.64	1,539,649.95	1.50
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	550.0	% 90.42	497,317.65	0.48
USL9326VAB29	4.5000 % Tupy Overseas USD Notes 21/31	USD	1,200.0	% 86.52	1,038,261.00	1.01
<b>Malaysia</b>					<b>3,117,370.09</b>	<b>3.03</b>
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	1,100.0	% 84.75	932,301.37	0.91
USY6080GAB33	3.7500 % Misc Capital Two Labuan USD MTN 22/27	USD	1,900.0	% 95.59	1,816,271.56	1.76
XS2356379102	1.6580 % RHB Bank USD MTN 21/26	USD	400.0	% 92.20	368,797.16	0.36
<b>Mauritius</b>					<b>3,951,332.40</b>	<b>3.84</b>
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	300.0	% 97.15	291,443.97	0.28
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	750.0	% 95.69	717,656.25	0.70
XS2189784957	7.0000 % HTA Group USD Notes 20/25	USD	1,100.0	% 99.97	1,099,633.37	1.07
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	925.0	% 91.86	849,692.51	0.83
USV6703DAA29	5.6500 % Network i2i USD FLR-Notes 19/undefined	USD	1,000.0	% 99.29	992,906.30	0.96
<b>Mexico</b>					<b>6,409,338.87</b>	<b>6.23</b>
USPOR38AAA53	7.7500 % Alesa USD Notes 21/26	USD	1,050.0	% 101.83	1,069,190.72	1.04
USO2364WBJ36	2.8750 % América Móvil USD Notes 20/30	USD	650.0	% 88.31	574,015.65	0.56
USP1400MAA64	6.7500 % Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	1,200.0	% 99.32	1,191,786.72	1.16
USP1850NAB75	6.9900 % Braskem Idesa USD Notes 21/32	USD	850.0	% 78.03	663,256.41	0.64
USP3146DAA11	3.6250 % Corporación Inmobiliaria Vesta USD Notes 21/31	USD	1,100.0	% 86.68	953,502.99	0.93
USP47465AB82	3.6140 % GCC USD Notes 22/32	USD	550.0	% 85.71	471,418.75	0.46
USP55409AC34	4.7500 % Industrias Penoles USD Notes 20/50	USD	600.0	% 78.28	469,704.00	0.45
USP6638MAB74	3.7500 % Metalsa USD Notes 21/31	USD	1,250.0	% 81.32	1,016,463.63	0.99

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Panama</b>					<b>2,071,089.63</b>	<b>2.01</b>
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	1,550.0 %	93.18	1,444,215.27	1.40
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	700.0 %	89.55	626,874.36	0.61
<b>Paraguay</b>					<b>895,712.33</b>	<b>0.87</b>
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	300.0 %	87.24	261,731.58	0.25
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	650.0 %	97.54	633,980.75	0.62
<b>Peru</b>					<b>1,580,749.22</b>	<b>1.54</b>
US05971V2C81	3.1250 % Banco de Crédito del Perú USD FLR-Notes 20/30	USD	1,100.0 %	95.84	1,054,271.13	1.03
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	278.0 %	89.94	250,034.65	0.24
USP7808BAA54	4.7500 % Petróleos del Perú USD Notes 17/32	USD	350.0 %	78.98	276,443.44	0.27
<b>Philippines</b>					<b>1,488,531.25</b>	<b>1.45</b>
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,900.0 %	78.34	1,488,531.25	1.45
<b>Serbia</b>					<b>460,233.45</b>	<b>0.45</b>
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	450.0 %	102.27	460,233.45	0.45
<b>Singapore</b>					<b>3,615,414.60</b>	<b>3.52</b>
XS2122408854	3.3000 % DBS Group Holdings USD FLR- MTN 20/undefined	USD	1,175.0 %	97.54	1,146,118.15	1.11
XS2490811168	4.6020 % Oversea-Chinese Banking USD FLR-Notes 22/32	USD	1,350.0 %	97.94	1,322,206.61	1.29
US91127LAH33	3.8630 % United Overseas Bank USD FLR-MTN 22/32	USD	1,200.0 %	95.59	1,147,089.84	1.12
<b>South Africa</b>					<b>1,161,930.00</b>	<b>1.13</b>
XS2339102878	6.3750 % Absa Group USD FLR-Notes 21/undefined	USD	1,200.0 %	96.83	1,161,930.00	1.13
<b>South Korea</b>					<b>5,691,522.75</b>	<b>5.54</b>
USY4822WCT54	4.3500 % Kookmin Bank USD FLR-MTN 19/undefined	USD	1,200.0 %	99.36	1,192,279.92	1.16
XS2209331300	2.6250 % Mirae Asset Securities USD Notes 20/25	USD	600.0 %	95.47	572,842.38	0.56
XS2739009855	6.0000 % Mirae Asset Securities USD Notes 24/29	USD	500.0 %	99.49	497,431.90	0.48
XS2315967989	1.5000 % NAVER USD Notes 21/26	USD	1,900.0 %	92.64	1,760,244.36	1.71
XS1795263281	4.5000 % Shinhan Bank USD MTN 18/28	USD	1,150.0 %	96.41	1,108,723.97	1.08
US82460EAN04	4.0000 % Shinhan Bank USD MTN 19/29	USD	600.0 %	93.33	560,000.22	0.55
<b>Spain</b>					<b>1,188,811.08</b>	<b>1.16</b>
US05946KAG67	6.5000 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	1,200.0 %	99.07	1,188,811.08	1.16
<b>Supranational</b>					<b>1,084,311.20</b>	<b>1.05</b>
USP7922TAA71	3.7500 % Promigas Via Gases del Pacífico USD Notes 19/29	USD	1,225.0 %	88.52	1,084,311.20	1.05
<b>Thailand</b>					<b>4,747,690.90</b>	<b>4.62</b>
USY0606WCA63	3.7330 % Bangkok Bank USD FLR-MTN 19/34	USD	1,500.0 %	89.24	1,338,587.40	1.30
US36830DAB73	2.9800 % GC Treasury Center USD MTN 21/31	USD	2,200.0 %	83.93	1,846,392.46	1.80
XS2242131071	5.2750 % Kasikornbank USD FLR-MTN 20/undefined	USD	1,600.0 %	97.67	1,562,711.04	1.52
<b>The Netherlands</b>					<b>4,014,383.16</b>	<b>3.90</b>
USP04568AB06	6.1250 % Arcos Dorados USD Notes 22/29	USD	500.0 %	99.69	498,458.62	0.48
USN29505AB53	7.0000 % Embraer Netherlands Finance USD Notes 23/30	USD	1,000.0 %	104.79	1,047,915.00	1.02
USN7163RAX19	4.1930 % Prosus USD Notes 22/32	USD	1,400.0 %	86.63	1,212,867.04	1.18
USN7163RAY91	4.9870 % Prosus USD Notes 22/52	USD	600.0 %	73.75	442,500.00	0.43
XS2231814570	5.1250 % Vivo Energy Investments USD Notes 20/27	USD	850.0 %	95.61	812,642.50	0.79
<b>Turkey</b>					<b>1,323,234.59</b>	<b>1.29</b>
XS2434515313	4.5000 % Coca-Cola Icecek USD Notes 22/29	USD	855.0 %	93.67	800,896.71	0.78
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	525.0 %	99.49	522,337.88	0.51
<b>United Arab Emirates</b>					<b>1,248,135.48</b>	<b>1.21</b>
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	1,200.0 %	104.01	1,248,135.48	1.21
<b>United Kingdom</b>					<b>2,751,432.67</b>	<b>2.68</b>
USG0446NAV67	2.8750 % Anglo American Capital USD Notes 21/31	USD	1,300.0 %	85.13	1,106,703.13	1.08
USG84228EV68	4.3000 % Standard Chartered USD FLR- Notes 21/undefined	USD	650.0 %	82.18	534,167.01	0.52
USG84228FZ63	7.0180 % Standard Chartered USD FLR-Notes 23/30	USD	1,050.0 %	105.77	1,110,562.53	1.08
<b>USA</b>					<b>4,807,929.22</b>	<b>4.67</b>
USU0551YAC94	11.9300% Azul Secured Finance USD Notes 23/28	USD	250.0 %	102.34	255,856.25	0.25

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
USU0901RAE72	5.3750 % Bimbo Bakeries USD Notes 24/36	USD	500.0 %	99.22	496,117.40	0.48
USU37016AC37	9.5000 % Gran Tierra Energy USD Notes 23/29	USD	600.0 %	93.48	560,906.16	0.55
USU4034GAA14	4.2500 % GUSAP III USD Notes 19/30	USD	1,100.0 %	93.77	1,031,442.50	1.00
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	800.0 %	98.57	788,581.68	0.77
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	350.0 %	100.10	350,335.30	0.34
US80386WAD74	5.5000 % Sasol Financing USD Notes 21/31	USD	625.0 %	84.42	527,599.88	0.51
XS2288890671	2.1250 % SK Battery America USD Notes 21/26	USD	860.0 %	92.68	797,090.05	0.77
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>449,250.00</b>	<b>0.44</b>
<b>Bonds</b>					<b>449,250.00</b>	<b>0.44</b>
<b>United Kingdom</b>					<b>449,250.00</b>	<b>0.44</b>
US358070AB61	4.2500 % Fresnillo USD Notes 20/50	USD	600.0 %	74.88	449,250.00	0.44
<b>Investments in securities and money-market instruments</b>					<b>102,092,391.51</b>	<b>99.29</b>
<b>Deposits at financial institutions</b>					<b>2,290,425.27</b>	<b>2.22</b>
<b>Sight deposits</b>					<b>2,290,425.27</b>	<b>2.22</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,494,956.27	1.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			795,469.00	0.77
<b>Investments in deposits at financial institutions</b>					<b>2,290,425.27</b>	<b>2.22</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-15,039.00</b>	<b>-0.02</b>
<b>Futures Transactions</b>					<b>-15,039.00</b>	<b>-0.02</b>
<b>Purchased Bond Futures</b>					<b>79,750.10</b>	<b>0.07</b>
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	109 USD	107.13	43,757.90	0.04
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	17 USD	120.19	35,992.20	0.03
<b>Sold Bond Futures</b>					<b>-94,789.10</b>	<b>-0.09</b>
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-75 USD	110.88	-65,039.10	-0.06
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-14 USD	128.53	-29,750.00	-0.03
<b>OTC-Dealt Derivatives</b>					<b>-896,655.20</b>	<b>-0.87</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-896,655.20</b>	<b>-0.87</b>
	Sold CHF / Bought USD - 15 May 2024	CHF	-2,519.25		87.23	0.00
	Sold EUR / Bought USD - 02 Apr 2024	EUR	-5,656.94		30.26	0.00
	Sold EUR / Bought USD - 12 Jun 2024	EUR	-1,792,183.26		15,752.63	0.02
	Sold EUR / Bought USD - 15 May 2024	EUR	-484,054.16		5,813.37	0.00
	Sold USD / Bought CHF - 15 May 2024	USD	-73,765.42		-2,364.88	0.00
	Sold USD / Bought EUR - 02 Apr 2024	USD	-1,990.04		-9.83	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-61,468,446.55		-915,806.86	-0.89
	Sold USD / Bought GBP - 15 May 2024	USD	-10,289.78		-157.12	0.00
<b>Investments in derivatives</b>					<b>-911,694.20</b>	<b>-0.89</b>
<b>Net current assets/liabilities</b>					<b>USD -646,116.96</b>	<b>-0.62</b>
<b>Net assets of the Subfund</b>					<b>USD 102,825,005.62</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	87.71	82.99	82.59
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	94.84	88.97	87.67
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	100.59	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	846.13	824.78	836.94
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	994.19	929.60	909.29
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	90.13	84.32	82.72
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	833.31	813.41	826.10
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	93.78	87.13	83.84
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	8.02	7.70	7.88
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	94.98	88.07	84.16
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,088.08	1,007.83	960.37
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	109,340.12	101,212.82	96,261.11
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	709	709	709
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	12,751	12,640	46,112
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	100	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	18,352	18,185	16,950
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	13,560	21,022	9,312
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	100	100	3,300
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	30,614	29,828	30,446
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	86	86	86
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	145	140	132
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	23,617	22,094	12
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	370	349	211
Subfund assets in millions of USD				
		102.8	100.9	71.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Cayman Islands	8.16
Luxembourg	7.22
Chile	6.72
Mexico	6.23
South Korea	5.54
USA	4.67
Thailand	4.62
Colombia	4.11
The Netherlands	3.90
Mauritius	3.84
Singapore	3.52
British Virgin Islands	3.44
United Kingdom	3.12
Malaysia	3.03
Hong Kong	2.92
Indonesia	2.80
Austria	2.43
India	2.11
Panama	2.01
Other countries	18.90
Other net assets	0.71
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	2,573,798.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	29,486.08
- negative interest rate	-1,156.28
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	77.13
<b>Total income</b>	<b>2,602,205.52</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,965.86
All-in-fee	-339,380.86
Other expenses	-1,263.05
<b>Total expenses</b>	<b>-346,609.77</b>
<b>Net income/loss</b>	<b>2,255,595.75</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-862,976.02
- financial futures transactions	201,105.75
- forward foreign exchange transactions	829,768.41
- foreign exchange	20,174.85
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,443,668.74</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,377,201.06
- financial futures transactions	213,695.37
- forward foreign exchange transactions	-343,157.66
- foreign exchange	-201.76
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,691,205.75</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	102,092,391.51
(Cost price USD 103,889,252.36)	
Time deposits	0.00
Cash at banks	2,290,425.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,396,578.22
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,210.80
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	79,750.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	21,683.49
<b>Total Assets</b>	<b>105,907,039.39</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-22,095.08
- securities lending	0.00
- securities transactions	-1,992,510.00
Capital gain tax	0.00
Other payables	-54,300.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	-94,789.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-918,338.69
<b>Total Liabilities</b>	<b>-3,082,033.77</b>
<b>Net assets of the Subfund</b>	<b>102,825,005.62</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	100,894,258.96
Subscriptions	8,366,114.48
Redemptions	-13,139,733.35
Distribution	-1,986,840.22
Result of operations	8,691,205.75
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>102,825,005.62</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	105,154
- issued	8,047
- redeemed	-12,796
<b>- at the end of the reporting period</b>	<b>100,405</b>

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

# Allianz Enhanced All China Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>54,264,925.82</b>	<b>97.43</b>
<b>Equities</b>					<b>51,079,414.32</b>	<b>91.71</b>
<b>China</b>					<b>48,476,995.35</b>	<b>87.04</b>
KYG884931042	361 Degrees International	Shs	145,000 HKD	4.60	85,254.87	0.15
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	46,100 CNY	17.64	111,954.51	0.20
KYG8875G1029	3SBio	Shs	198,500 HKD	5.98	151,724.27	0.27
KYG2953R1149	AAC Technologies Holdings	Shs	66,000 HKD	26.25	221,445.37	0.40
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	6,582 CNY	149.26	135,251.91	0.24
CNE100000RJ0	Agricultural Bank of China -A-	Shs	819,300 CNY	4.17	470,349.96	0.84
CNE000001NN0	Air China -A-	Shs	23,900 CNY	7.30	24,019.44	0.04
KYG0146B1032	Akeso	Shs	33,000 HKD	46.65	196,770.03	0.35
KYG017191142	Alibaba Group Holding	Shs	297,500 HKD	70.25	2,671,324.58	4.80
CNE1000001T8	Aluminum Corporation of China -H-	Shs	328,000 HKD	4.97	208,364.44	0.37
CNE0000014G0	Angel Yeast -A-	Shs	22,200 CNY	28.80	88,021.26	0.16
CNE000001DC4	Anhui Expressway -A-	Shs	22,100 CNY	13.80	41,986.87	0.08
CNE000000MD5	Anhui Gujing Distillery -A-	Shs	2,300 CNY	262.44	83,099.80	0.15
CNE1000052M6	Anhui Huaheng Biotechnology -A-	Shs	4,001 CNY	112.30	61,857.22	0.11
CNE1000022H9	Anhui Yingjia Distillery -A-	Shs	11,400 CNY	65.20	102,328.01	0.18
CNE100003ML1	Anji Microelectronics Technology Shanghai -A-	Shs	3,458 CNY	133.21	63,416.74	0.11
CNE100002YQ7	Anjoy Foods Group -A-	Shs	8,400 CNY	82.96	95,937.88	0.17
CNE1000047B9	Anker Innovations Technology -A-	Shs	7,700 CNY	76.55	81,148.04	0.15
KYG040111059	ANTA Sports Products	Shs	21,200 HKD	83.20	225,451.20	0.40
CNE000000XS0	Asia - Potash International Investment Guangzhou -A-	Shs	7,700 CNY	19.32	20,480.47	0.04
VGG0542G1028	AsialInfo Technologies	Shs	46,000 HKD	7.17	42,157.06	0.08
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	13,700 CNY	23.62	44,549.47	0.08
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	153,000 HKD	3.08	60,233.14	0.11
KYG070341048	Baidu -A-	Shs	31,550 HKD	102.70	414,155.25	0.74
CNE100000734	Bank of Beijing -A-	Shs	296,300 CNY	5.65	230,474.14	0.41
CNE1000001Z5	Bank of China -H-	Shs	2,830,000 HKD	3.23	1,168,375.17	2.10
CNE100000205	Bank of Communications -H-	Shs	250,000 HKD	5.14	164,246.64	0.30
CNE100002G76	Bank of Jiangsu -A-	Shs	201,993 CNY	7.84	218,019.07	0.39
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	308,500 CNY	6.47	274,790.40	0.49
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	1,480 CNY	104.49	21,290.14	0.04
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	3,000 CNY	298.99	123,486.65	0.22
CNE000000QS4	Beijing New Building Materials -A-	Shs	14,400 CNY	28.61	56,718.20	0.10
CNE100000H51	Beijing Ultrapower Software -A-	Shs	72,000 CNY	9.51	94,266.01	0.17
CNE100001FL9	Beijing WKW Automotive Parts -A-	Shs	179,200 CNY	3.20	78,945.99	0.14
CNE000000S84	Beijing Yanjing Brewery -A-	Shs	82,800 CNY	9.18	104,644.19	0.19
CNE100003RV9	Beijing-Shanghai High Speed Railway -A-	Shs	23,300 CNY	4.99	16,006.58	0.03
CNE0000016L5	BOE Technology Group -A-	Shs	273,700 CNY	4.03	151,852.50	0.27
CNE000000KH0	Bright Real Estate Group -A-	Shs	129,600 CNY	1.99	35,505.87	0.06
HK0285041858	BYD Electronic International	Shs	28,000 HKD	28.85	103,251.70	0.19
CNE100000296	BYD -H-	Shs	29,500 HKD	201.60	760,161.56	1.37
CNE100000Y84	By-health -A-	Shs	68,300 CNY	16.67	156,746.70	0.28
CNE100001XM0	Canmax Technologies -A-	Shs	32,180 CNY	19.70	87,275.91	0.16
CNE100001T80	CGN Power -H-	Shs	1,177,000 HKD	2.32	349,026.02	0.63
CNE100000Y27	ChemPartner PharmaTech -A-	Shs	52,900 CNY	5.62	40,929.28	0.07
CNE1000000R4	China CITIC Bank -A-	Shs	414,500 CNY	6.18	352,659.11	0.63
CNE1000002G3	China Communications Services -H-	Shs	126,000 HKD	3.65	58,783.68	0.11
CNE1000002H1	China Construction Bank -H-	Shs	2,397,400 HKD	4.72	1,446,358.20	2.60
CNE100001NT6	China Galaxy Securities -H-	Shs	340,000 HKD	3.84	166,879.70	0.30
CNE100001NN9	China International Marine Containers Group -H-	Shs	83,650 HKD	6.68	71,422.62	0.13
CNE000000YM1	China Jushi -A-	Shs	30,800 CNY	10.47	44,395.56	0.08
KYG210961051	China Mengniu Dairy	Shs	60,000 HKD	16.80	128,840.94	0.23
CNE000001B33	China Merchants Bank -A-	Shs	41,300 CNY	32.18	182,969.29	0.33

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
CNE1000002M1	China Merchants Bank -H-	Shs	61,500	HKD	30.95	243,292.73	0.44
CNE100000HF9	China Minsheng Banking -H-	Shs	418,500	HKD	2.71	144,963.32	0.26
CNE1000002N9	China National Building Material -H-	Shs	76,000	HKD	2.69	26,131.19	0.05
CNE000001D56	China National Medicines -A-	Shs	36,200	CNY	31.77	158,331.70	0.28
CNE1000022N7	China National Nuclear Power -A-	Shs	73,600	CNY	8.95	90,686.56	0.16
HK0000112026	China Nonferrous Mining	Shs	194,000	HKD	6.54	162,170.87	0.29
CNE1000002P4	China Oilfield Services -H-	Shs	82,000	HKD	9.00	94,329.98	0.17
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	38,800	HKD	13.70	67,943.15	0.12
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	750,000	HKD	4.44	425,635.26	0.76
CNE100000866	China Railway Group -A-	Shs	92,800	CNY	6.81	87,003.59	0.16
CNE1000007Z2	China Railway Group -H-	Shs	312,000	HKD	3.87	154,333.04	0.28
CNE1000021L3	China Railway Signal & Communication -H-	Shs	656,000	HKD	2.98	249,869.63	0.45
KYG2133W1087	China Resources Medical Holdings	Shs	103,000	HKD	3.92	51,607.96	0.09
HK0000311099	China Resources Pharmaceutical Group	Shs	152,500	HKD	5.00	97,461.53	0.18
CNE100000F46	China State Construction Engineering -A-	Shs	168,000	CNY	5.22	120,731.86	0.22
CNE100000G29	China Tourism Group Duty Free -A-	Shs	6,700	CNY	86.18	79,491.99	0.14
CNE100003688	China Tower -H-	Shs	1,304,000	HKD	0.90	150,007.67	0.27
CNE000001CS2	China United Network Communications -A-	Shs	284,700	CNY	4.61	180,688.49	0.32
CNE000001G87	China Yangtze Power -A-	Shs	112,900	CNY	24.85	386,244.61	0.69
KYG2110A1114	Chinasoft International	Shs	92,000	HKD	4.72	55,503.86	0.10
CNE000000LF2	Chongqing Department Store -A-	Shs	18,800	CNY	26.88	69,571.16	0.13
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	383,000	HKD	3.24	158,612.40	0.28
CNE100004M35	CIMC Vehicles Group -A-	Shs	34,000	CNY	9.28	43,437.92	0.08
CNE000001DB6	CITIC Securities -A-	Shs	98,085	CNY	19.31	260,751.59	0.47
CNE100000114	CMOC Group -H-	Shs	555,000	HKD	6.65	471,745.74	0.85
CNE100003662	Contemporary Ampere Technology -A-	Shs	23,716	CNY	188.78	616,367.21	1.11
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	88,000	HKD	8.11	91,221.43	0.16
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	103,500	HKD	8.23	108,876.35	0.20
CNE100000CP9	CRRC -A-	Shs	163,000	CNY	6.62	148,555.14	0.27
CNE000001KP1	Daan Gene -A-	Shs	163,716	CNY	8.26	186,171.53	0.33
CNE000001NG4	Daqin Railway -A-	Shs	60,700	CNY	7.32	61,170.48	0.11
CNE100002RG2	DaShenLin Pharmaceutical Group -A-	Shs	13,664	CNY	21.11	39,710.76	0.07
CNE100000304	Dongfang Electric -H-	Shs	71,800	HKD	8.18	75,070.81	0.14
KYG2816P1072	Dongyue Group	Shs	121,000	HKD	7.34	113,520.63	0.20
CNE000000DG7	ENN Natural Gas -A-	Shs	60,540	CNY	19.15	159,607.50	0.29
CNE000001KK2	Focus Media Information Technology -A-	Shs	257,000	CNY	6.50	229,979.21	0.41
CNE1000003P3	Foxconn Industrial Internet -A-	Shs	95,900	CNY	23.45	309,601.86	0.56
KYG368441195	Fufeng Group	Shs	203,000	HKD	5.07	131,551.97	0.24
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	35,600	HKD	39.40	179,283.19	0.32
HK0000255361	Genertec Universal Medical Group	Shs	137,500	HKD	4.27	75,045.38	0.13
CNE100000338	Great Wall Motor -H-	Shs	197,500	HKD	8.70	219,623.96	0.39
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	69,700	CNY	39.20	376,149.90	0.68
KYG4100M1050	Greentown China Holdings	Shs	123,500	HKD	6.24	98,501.97	0.18
KYG4102M1033	Greentown Management Holdings	Shs	227,000	HKD	6.44	186,855.16	0.34
CNE0000006Z6	Guangdong Provia Expressway Development -A-	Shs	116,700	CNY	9.82	157,770.01	0.28
CNE1000002T2	Guangdong Vanward New Electric -A-	Shs	58,100	CNY	9.60	76,787.31	0.14
CNE000001733	Guangzhou Baiyunshan Pharmaceutical Holdings -A-	Shs	54,400	CNY	28.65	214,568.33	0.39
KYG4290A1013	Haidilao International Holding	Shs	24,000	HKD	17.66	54,174.55	0.10
CNE1000048K8	Haier Smart Home -H-	Shs	119,400	HKD	24.35	371,617.93	0.67
CNE100000BS5	Hangzhou Binjiang Real Estate Group -A-	Shs	87,700	CNY	6.71	81,014.77	0.15
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	9,000	CNY	28.55	35,374.53	0.06
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	24,000	CNY	25.78	85,179.73	0.15
CNE100000353	Hisense Home Appliances Group -H-	Shs	92,000	HKD	24.35	286,338.77	0.51
CNE000000PF3	Hisense Visual Technology -A-	Shs	52,800	CNY	23.64	171,839.70	0.31
CNE100001328	Hongli Zhihui Group -A-	Shs	66,100	CNY	6.66	60,606.30	0.11
CNE100003JF9	Hoyuan Green Energy -A-	Shs	24,288	CNY	24.19	80,885.32	0.15

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
CNE000001HH4	Huaibei Mining Holdings -A-	Shs	55,760 CNY	16.38	125,741.54	0.23
CNE100000CR5	Huaming Power Equipment -A-	Shs	11,400 CNY	17.62	27,653.68	0.05
CNE100000LQ8	Huatai Securities -A-	Shs	92,900 CNY	13.82	176,752.62	0.32
CNE000001FW7	Huaxia Bank -A-	Shs	293,700 CNY	6.47	261,607.58	0.47
CNE000000M15	Huayu Automotive Systems -A-	Shs	64,900 CNY	16.46	147,067.47	0.26
CNE100000LM7	Hubei Dinglong -A-	Shs	12,700 CNY	21.16	36,996.57	0.07
CNE0000018X6	Hubei Jumpcan Pharmaceutical -A-	Shs	51,000 CNY	36.70	257,678.59	0.46
KYG4712E1035	Hygeia Healthcare Holdings	Shs	36,200 HKD	31.90	147,602.13	0.27
CNE000001P37	Industrial & Commercial Bank of China -A-	Shs	298,100 CNY	5.25	215,458.38	0.39
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	420,000 HKD	3.94	211,513.88	0.38
CNE1000010F8	Inner Mongolia Junzheng Energy & Chemical Industry Group -A-	Shs	217,700 CNY	3.65	109,393.97	0.20
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	22,400 CNY	27.81	85,761.25	0.15
CNE100003456	Intco Medical Technology -A-	Shs	23,880 CNY	22.38	73,576.06	0.13
CNE1000058S0	Isoftstone Information Technology Group -A-	Shs	10,500 CNY	46.90	67,796.03	0.12
CNE100000SD1	JA Solar Technology -A-	Shs	27,516 CNY	17.39	65,875.96	0.12
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	30,900 CNY	36.40	154,846.70	0.28
CNE000001F05	JCET Group -A-	Shs	16,500 CNY	29.03	65,943.67	0.12
KYG8208B1014	JD.com -A-	Shs	21,090 HKD	107.90	290,864.95	0.52
CNE0000016S0	Jiangsu Expressway -A-	Shs	55,900 CNY	11.77	90,579.59	0.16
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	7,800 CNY	50.37	54,088.96	0.10
CNE100001TH8	Jiangsu King's Luck Brewery -A-	Shs	30,600 CNY	59.39	250,193.98	0.45
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	11,200 CNY	53.39	82,322.78	0.15
CNE000001CW4	Jiangsu Zhongtian Technology -A-	Shs	18,000 CNY	14.06	34,841.75	0.06
CNE0000019P0	Jiangxi Copper -A-	Shs	88,700 CNY	22.50	274,756.67	0.49
CNE0000012D1	Jiangxi Ganyue Expressway -A-	Shs	188,300 CNY	4.52	117,173.89	0.21
CNE1000007F4	Jiangxi Special Electric Motor -A-	Shs	69,000 CNY	9.43	89,578.31	0.16
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	126,700 CNY	10.83	188,906.62	0.34
KYG5223Y1089	KE Holdings -A-	Shs	74,700 HKD	36.00	343,729.23	0.62
KYG532631028	Kuaishou Technology	Shs	21,500 HKD	49.05	134,794.08	0.24
CNE1000051C9	Kunshan Dongwei Technology -A-	Shs	2,769 CNY	35.68	13,601.60	0.02
CNE0000018R8	Kweichow Moutai -A-	Shs	7,180 CNY	1,701.64	1,682,031.91	3.02
CNE1000023Q8	Laobaixing Pharmacy Chain -A-	Shs	12,800 CNY	29.52	52,019.77	0.09
HK0992009065	Lenovo Group	Shs	146,000 HKD	9.07	169,259.68	0.30
CNE100001YW7	Lens Technology -A-	Shs	140,200 CNY	13.55	261,534.76	0.47
KYG5479M1050	Li Auto -A-	Shs	12,900 HKD	121.30	200,006.39	0.36
KYG5496K1242	Li Ning	Shs	13,000 HKD	20.80	34,562.09	0.06
CNE000001L07	LianChuang Electronic Technology -A-	Shs	10,000 CNY	7.75	10,669.49	0.02
CNE1000015L5	Lingyi iTech Guangdong -A-	Shs	125,200 CNY	5.45	93,938.35	0.17
CNE0000002Y8	Livzon Pharmaceutical Group -A-	Shs	46,600 CNY	37.55	240,900.64	0.43
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	15,400 CNY	19.61	41,575.78	0.07
CNE100000TP3	Luxshare Precision Industry -A-	Shs	31,000 CNY	29.75	126,966.97	0.23
CNE000000GF2	Luzhou Laojiao -A-	Shs	15,500 CNY	185.06	394,899.29	0.71
KYG596691041	Meituan -B-	Shs	70,060 HKD	96.80	866,839.82	1.56
CNE100000FX6	Metallurgical of China -A-	Shs	187,700 CNY	3.43	88,634.03	0.16
CNE100001QQ5	Midea Group -A-	Shs	26,600 CNY	64.58	236,494.90	0.42
KYG6145U1094	Minth Group	Shs	44,000 HKD	12.36	69,512.76	0.13
CNE100003MN7	Montage Technology -A-	Shs	14,937 CNY	46.46	95,539.88	0.17
CNE100001RQ3	Muyuan Foods -A-	Shs	16,500 CNY	42.05	95,519.50	0.17
CNE100000ML7	NAURA Technology Group -A-	Shs	6,800 CNY	306.69	287,111.53	0.52
KYG6427A1022	NetEase	Shs	57,900 HKD	162.80	1,204,831.54	2.16
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	16,600 CNY	16.82	38,439.36	0.07
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	7,900 CNY	44.09	47,952.28	0.09
CNE100001567	Ningbo Sanxing Medical Electric -A-	Shs	33,900 CNY	27.47	128,203.67	0.23
CNE100003LF5	Ningxia Baofeng Energy Group -A-	Shs	34,625 CNY	15.67	74,696.61	0.13
CNE100002FW4	Opple Lighting -A-	Shs	55,800 CNY	16.01	122,989.39	0.22

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
CNE100001MK7	People's Insurance Group of China -H-	Shs	1,038,000	HKD 2.50	331,688.74	0.60
CNE1000003W8	PetroChina -H-	Shs	1,200,800	HKD 6.69	1,026,810.16	1.84
CNE100000593	PICC Property & Casualty -H-	Shs	300,000	HKD 10.32	395,725.75	0.71
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	96,500	HKD 33.05	407,654.40	0.73
CNE100002TP9	Proya Cosmetics -A-	Shs	7,764	CNY 93.30	99,726.20	0.18
CNE1000048G6	Remegen -H-	Shs	23,000	HKD 27.15	79,816.20	0.14
CNE000000NF8	Renhe Pharmacy -A-	Shs	49,400	CNY 6.52	44,342.14	0.08
CNE100000773	Risen Energy -A-	Shs	24,800	CNY 14.69	50,155.16	0.09
CNE1000015F7	Sailun Group -A-	Shs	47,700	CNY 14.57	95,679.75	0.17
KYG781631059	Sany Heavy Equipment International Holdings	Shs	114,000	HKD 5.03	73,293.62	0.13
CNE100001B07	Satellite Chemical -A-	Shs	66,206	CNY 17.05	155,404.59	0.28
CNE100000L63	SF Holding -A-	Shs	8,900	CNY 36.34	44,526.34	0.08
CNE100002TG8	Shandong Publishing & Media -A-	Shs	93,100	CNY 10.96	140,476.07	0.25
CNE000001P52	Shandong Sun Paper Industry -A-	Shs	78,800	CNY 14.11	153,071.85	0.28
CNE000000C66	Shanghai Baosight Software -A-	Shs	12,600	CNY 38.47	66,732.11	0.12
CNE000000MF0	Shanghai Industrial Development -A-	Shs	76,900	CNY 3.30	34,936.74	0.06
CNE100003NH7	Shanghai INT Medical Instruments	Shs	13,800	HKD 27.40	48,330.69	0.09
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	22,800	CNY 28.72	90,149.10	0.16
CNE000001KC9	Shanghai Kehua Bio-Engineering -A-	Shs	137,900	CNY 8.00	151,878.52	0.27
CNE100000C31	Shanghai RAAS Blood Products -A-	Shs	35,800	CNY 7.03	34,648.18	0.06
CNE000000B83	Shanghai Tunnel Engineering -A-	Shs	258,400	CNY 5.99	213,089.20	0.38
CNE000000WM5	Shanxi Taigang Stainless Steel -A-	Shs	231,000	CNY 3.54	112,578.99	0.20
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	7,700	CNY 245.10	259,822.13	0.47
CNE0000008V1	Shenzhen Agricultural Products Group -A-	Shs	43,200	CNY 5.86	34,851.66	0.06
CNE100000K15	Shenzhen Capchem Technology -A-	Shs	11,700	CNY 34.00	54,765.48	0.10
CNE100000PV9	Shenzhen Das Intellitech -A-	Shs	264,500	CNY 2.98	108,513.57	0.20
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	42,860	CNY 30.48	179,849.50	0.32
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	19,900	CNY 60.23	165,009.16	0.30
CNE000001Q85	Shenzhen Laibao Hi-tech -A-	Shs	112,300	CNY 9.21	142,390.65	0.26
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,600	CNY 279.89	138,717.73	0.25
CNE100000Q50	Shenzhen MTC -A-	Shs	126,200	CNY 4.99	86,696.59	0.16
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	6,800	CNY 59.66	55,851.43	0.10
CNE100003P74	Shenzhen Transsion Holdings -A-	Shs	5,131	CNY 163.30	115,353.37	0.21
CNE000000990	Shunfa Hengye -A-	Shs	83,200	CNY 2.87	32,873.60	0.06
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	46,600	CNY 30.24	194,003.61	0.35
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	84,040	CNY 7.43	85,964.07	0.15
CNE100000FN7	Sinopharm Group -H-	Shs	25,200	HKD 20.05	64,581.52	0.12
CNE1000004F1	Sinotrans -H-	Shs	552,000	HKD 3.82	269,522.98	0.48
HK3808041546	Sinotruk Hong Kong	Shs	65,500	HKD 19.22	160,911.86	0.29
CNE0000010Y1	Sinotruk Jinan Truck -A-	Shs	36,600	CNY 15.76	79,410.77	0.14
CNE100001V45	Spring Airlines -A-	Shs	6,500	CNY 55.00	49,217.34	0.09
CNE100003RN6	StarPower Semiconductor -A-	Shs	2,300	CNY 144.96	45,900.57	0.08
CNE1000018M7	Sungrow Power Supply -A-	Shs	11,251	CNY 103.20	159,850.10	0.29
KYG8586D1097	Sunny Optical Technology Group	Shs	8,500	HKD 39.95	43,403.93	0.08
CNE100002136	Sunresin New Materials -A-	Shs	14,250	CNY 44.67	87,634.06	0.16
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	20,000	CNY 14.48	39,869.49	0.07
CNE000001GL8	TCL Technology Group -A-	Shs	123,500	CNY 4.66	79,230.97	0.14
KYG875721634	Tencent Holdings	Shs	118,600	HKD 303.80	4,605,383.71	8.27
KYG8655K1094	Tianneng Power International	Shs	108,000	HKD 7.33	101,186.15	0.18
CNE000000ZW7	Tibet Rhodiola Pharmaceutical Holding -A-	Shs	13,900	CNY 44.77	85,673.00	0.15
CNE000000529	Tongling Nonferrous Metals Group -A-	Shs	129,200	CNY 3.91	69,547.48	0.13
CNE000001GS3	Tongwei -A-	Shs	17,000	CNY 24.70	57,808.00	0.10
CNE100003ZR0	Trina Solar -A-	Shs	21,184	CNY 23.71	69,148.32	0.12
CNE1000004K1	Tsingtao Brewery -H-	Shs	44,000	HKD 53.80	302,571.71	0.54
CNE0000010T1	Unisplendour -A-	Shs	15,000	CNY 21.95	45,328.14	0.08
CNE100000QJ2	Venustech Group -A-	Shs	14,400	CNY 20.83	41,294.66	0.07

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CNE1000020V4	Victory Giant Technology Huizhou -A-	Shs	15,000	CNY 24.48	50,552.75	0.09
CNE0000016J9	Wanhua Chemical Group -A-	Shs	5,600	CNY 80.45	62,023.49	0.11
CNE1000000D4	Weichai Power -A-	Shs	30,400	CNY 16.31	68,260.53	0.12
CNE100000619	Western Mining -A-	Shs	38,600	CNY 18.54	98,523.34	0.18
CNE100002XM8	Will Semiconductor Shanghai -A-	Shs	2,700	CNY 98.50	36,613.57	0.07
CNE000000VQ8	Wuliangye Yibin -A-	Shs	15,400	CNY 153.10	324,592.15	0.58
CNE100003F19	WuXi AppTec -H-	Shs	25,100	HKD 37.10	119,025.77	0.21
KYG970081173	Wuxi Biologics Cayman	Shs	16,000	HKD 14.30	29,244.85	0.05
CNE000000FH0	XCMG Construction Machinery -A-	Shs	60,500	CNY 6.21	51,723.64	0.09
KYG9830T1067	Xiaomi -B-	Shs	97,600	HKD 14.94	186,377.63	0.33
CNE100002BC5	Xinhua Winshare Publishing and Media -A-	Shs	61,500	CNY 14.94	126,493.38	0.23
KYG982AW1003	XPeng -A-	Shs	18,000	HKD 32.10	73,853.47	0.13
CNE0000007F6	Xuji Electric -A-	Shs	14,000	CNY 24.09	46,430.88	0.08
KYG9830F1063	Yadea Group Holdings	Shs	51,000	HKD 12.68	82,657.60	0.15
CNE100004751	Yangling Metron New Material -A-	Shs	28,400	CNY 26.69	104,353.98	0.19
CNE100001T72	Yangtze Optical Fibre & Cable Joint Stock -H-	Shs	20,000	HKD 8.89	22,726.11	0.04
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	20,400	CNY 29.72	83,468.20	0.15
US98850P1093	Yum China Holdings	Shs	3,549	USD 38.96	138,269.04	0.25
CNE0000008X7	Yunnan Baiyao Group -A-	Shs	5,700	CNY 50.50	39,628.56	0.07
KYG9887S1003	Zengame Technology Holding	Shs	126,000	HKD 3.52	56,690.01	0.10
CNE1000004R6	Zhaojin Mining Industry -H-	Shs	68,500	HKD 10.62	92,984.05	0.17
CNE100000CT1	Zhejiang Crystal-Optech -A-	Shs	23,000	CNY 14.21	44,994.98	0.08
CNE100000BJ4	Zhejiang Dahua Technology -A-	Shs	62,700	CNY 18.62	160,727.18	0.29
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	33,000	CNY 56.08	254,779.24	0.46
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	22,400	CNY 34.52	106,453.74	0.19
CNE000001M22	Zhejianghua Intelligent Controls -A-	Shs	28,300	CNY 24.01	93,545.03	0.17
CNE100000S58	Zhengzhou Coal Mining Machinery Group -A-	Shs	46,700	CNY 14.07	90,459.27	0.16
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	95,600	HKD 9.40	114,862.72	0.21
CNE100001CY9	Zhongji Innolight -A-	Shs	13,400	CNY 154.69	285,370.54	0.51
CNE100000502	Zijin Mining Group -H-	Shs	330,000	HKD 15.62	658,852.70	1.18
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	265,400	HKD 4.85	164,526.56	0.30
CNE000000TK5	ZTE -A-	Shs	8,000	CNY 27.45	30,232.53	0.05
CNE1000004Y2	ZTE -H-	Shs	97,000	HKD 15.60	193,414.80	0.35
KYG9897K1058	ZTO Express Cayman	Shs	2,600	HKD 169.80	56,429.27	0.10
<b>Hong Kong</b>					<b>2,117,855.60</b>	<b>3.80</b>
HK0000069689	AIA Group	Shs	26,000	HKD 52.55	174,638.27	0.31
KYG0535Q1331	ASMPT	Shs	5,800	HKD 98.40	72,948.51	0.13
HK0000145638	Beijing Tong Ren Tang Chinese Medicine	Shs	67,000	HKD 8.95	76,646.30	0.14
HK2388011192	BOC Hong Kong Holdings	Shs	113,500	HKD 20.95	303,929.78	0.55
KYG2029E1052	CGN Mining	Shs	135,000	HKD 1.73	29,851.99	0.05
KYG211081248	China Medical System Holdings	Shs	242,000	HKD 8.22	254,261.47	0.46
HK0291001490	China Resources Beer Holdings	Shs	40,000	HKD 36.05	184,314.13	0.33
BMG2113B1081	China Resources Gas Group	Shs	8,200	HKD 24.95	26,150.37	0.05
BMG2442N1048	COSCO SHIPPING Ports	Shs	94,000	HKD 4.30	51,664.20	0.09
HK0000077468	Far East Horizon	Shs	161,000	HKD 5.80	119,356.82	0.21
KYG3774X1088	GCL Technology Holdings	Shs	421,000	HKD 1.28	68,878.78	0.12
KYG3777B1032	Geely Automobile Holdings	Shs	83,000	HKD 9.24	98,026.48	0.18
HK0388045442	Hong Kong Exchanges & Clearing	Shs	4,600	HKD 227.80	133,938.34	0.24
KYG4672N1198	HUTCHMED China	Shs	34,000	HKD 26.75	116,250.83	0.21
KYG4820C1309	Inspur Digital Enterprise Technology	Shs	338,000	HKD 3.12	134,792.17	0.24
BMG5320C1082	Kunlun Energy	Shs	132,000	HKD 6.53	110,174.34	0.20
HK0000592854	Shoucheng Holdings	Shs	322,000	HKD 1.44	59,266.83	0.11
HK0639031506	Shougang Fushan Resources Group	Shs	300,000	HKD 2.68	102,765.99	0.18
<b>Singapore</b>					<b>168,793.14</b>	<b>0.30</b>
SG9999015267	BOC Aviation	Shs	21,900	HKD 60.30	168,793.14	0.30
<b>United Kingdom</b>					<b>315,770.23</b>	<b>0.57</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
GB0005405286	HSBC Holdings	Shs	40,400 HKD	61.15	315,770.23	0.57
<b>Participating Shares</b>					<b>3,185,511.50</b>	<b>5.72</b>
<b>China</b>					<b>2,067,945.41</b>	<b>3.71</b>
US23703Q2030	Daqo New Energy (ADR's)	Shs	2,048 USD	26.71	54,702.08	0.10
US44332N1063	H World Group (ADR's)	Shs	3,100 USD	38.65	119,815.00	0.22
US47759T1007	JinkoSolar Holding (ADR's)	Shs	1,193 USD	24.74	29,514.82	0.05
US4824971042	KE Holdings (ADR's)	Shs	3,178 USD	13.71	43,570.38	0.08
US66981J1025	MINISO Group Holding (ADR's)	Shs	18,957 USD	20.27	384,258.39	0.69
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	30,522 USD	11.06	337,573.32	0.61
US89677Q1076	Trip.com Group (ADR's)	Shs	8,272 USD	43.64	360,990.08	0.65
US91531W1062	Up Fintech Holding (ADR's)	Shs	13,787 USD	3.43	47,289.41	0.08
US92763W1036	Vipshop Holdings (ADR's)	Shs	18,007 USD	16.46	296,395.22	0.53
US98887Q1040	Zai Lab (ADR's)	Shs	3,521 USD	16.19	57,004.99	0.10
US98980A1051	ZTO Express Cayman (ADR's)	Shs	15,836 USD	21.27	336,831.72	0.60
<b>Ireland</b>					<b>911,581.24</b>	<b>1.64</b>
US7223041028	PDD Holdings (ADR's)	Shs	7,814 USD	116.66	911,581.24	1.64
<b>Singapore</b>					<b>125,144.25</b>	<b>0.22</b>
US46591M1099	JOYY (ADR's)	Shs	4,137 USD	30.25	125,144.25	0.22
<b>USA</b>					<b>80,840.60</b>	<b>0.15</b>
US52490G1022	Legend Biotech (ADR's)	Shs	1,420 USD	56.93	80,840.60	0.15
<b>Investments in securities and money-market instruments</b>					<b>54,264,925.82</b>	<b>97.43</b>
<b>Deposits at financial institutions</b>					<b>1,528,781.72</b>	<b>2.74</b>
<b>Sight deposits</b>					<b>1,528,781.72</b>	<b>2.74</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,528,781.72	2.74
<b>Investments in deposits at financial institutions</b>					<b>1,528,781.72</b>	<b>2.74</b>
<b>Net current assets/liabilities</b>					<b>-96,499.67</b>	<b>-0.17</b>
<b>Net assets of the Subfund</b>					<b>55,697,207.87</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	296.09	317.16	350.48
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	89.74	93.80	96.91
Shares in circulation	318,203	329,793	342,165
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	118,356	125,039	129,184
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	199,847	204,754	212,980
Subfund assets in millions of USD	55.7	60.9	65.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
China	90.75
Hong Kong	3.80
Other countries	2.88
Other net assets	2.57
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,770.27
- negative interest rate	0.00
Dividend income	185,022.73
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	19.08
<b>Total income</b>	<b>197,812.08</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,018.30
All-in-fee	-638,779.12
Other expenses	-1,334.64
<b>Total expenses</b>	<b>-654,132.06</b>
<b>Net income/loss</b>	<b>-456,319.98</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,437,882.48
- financial futures transactions	0.00
- forward foreign exchange transactions	145.09
- foreign exchange	-259,977.59
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-5,154,034.96</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,757,287.23
- financial futures transactions	0.00
- forward foreign exchange transactions	-20.61
- foreign exchange	-581.65
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-2,397,349.99</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	54,264,925.82
(Cost price USD 64,694,703.79)	
Time deposits	0.00
Cash at banks	1,528,781.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	25,764.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	68,794.58
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>55,888,266.66</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-87,779.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-103,279.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-191,058.79</b>
<b>Net assets of the Subfund</b>	<b>55,697,207.87</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	60,915,277.55
Subscriptions	2,100,504.36
Redemptions	-4,621,599.16
Distribution	-299,624.89
Result of operations	-2,397,349.99
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>55,697,207.87</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	329,793
- issued	12,413
- redeemed	-24,003
<b>- at the end of the reporting period</b>	<b>318,203</b>

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

# Allianz Enhanced Short Term Euro

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>364,418,103.37</b>	<b>87.24</b>
<b>Bonds</b>					<b>364,418,103.37</b>	<b>87.24</b>
<b>Australia</b>					<b>9,022,625.60</b>	<b>2.16</b>
XS2555209035	3.2050 % Australia & New Zealand Banking Group EUR MTN 22/24	EUR	1,000.0	% 99.66	996,602.40	0.24
XS2577127884	3.6520 % Australia & New Zealand Banking Group EUR MTN 23/26	EUR	8,000.0	% 100.33	8,026,023.20	1.92
<b>Austria</b>					<b>6,999,198.80</b>	<b>1.68</b>
XS2618704014	3.3750 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/26	EUR	5,000.0	% 99.92	4,996,050.00	1.20
AT0000A36WE5	3.6250 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 23/26	EUR	1,000.0	% 100.32	1,003,204.40	0.24
XS2154347293	1.5000 % OMV EUR MTN 20/24	EUR	1,000.0	% 99.99	999,944.40	0.24
<b>Belgium</b>					<b>5,486,950.84</b>	<b>1.31</b>
BE0002239086	1.3750 % Elia Transmission Belgium EUR MTN 15/24	EUR	2,600.0	% 99.62	2,590,127.54	0.62
BE6321718346	1.2750 % Eni Finance International EUR MTN 20/25	EUR	2,000.0	% 97.47	1,949,479.80	0.46
BE0002707884	0.0000 % KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	1,000.0	% 94.73	947,343.50	0.23
<b>Canada</b>					<b>28,801,619.90</b>	<b>6.90</b>
XS2632933631	4.3820 % Bank of Montreal EUR FLR-MTN 23/25	EUR	2,400.0	% 100.34	2,408,263.20	0.58
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	4,000.0	% 95.45	3,817,868.00	0.92
XS2550897651	3.0500 % Bank of Nova Scotia EUR MTN 22/24	EUR	1,000.0	% 99.56	995,596.60	0.24
XS1755086607	0.5000 % Bank of Nova Scotia EUR Notes 18/25	EUR	1,000.0	% 97.49	974,924.10	0.23
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	10,000.0	% 99.54	9,953,720.00	2.38
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	2,846.0	% 94.41	2,686,827.20	0.64
XS2635167880	4.3720 % National Bank of Canada EUR FLR-MTN 23/25	EUR	3,000.0	% 100.36	3,010,715.70	0.72
XS2780858994	4.3920 % National Bank of Canada EUR FLR-MTN 24/26	EUR	3,950.0	% 100.09	3,953,705.10	0.95
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	1,000.0	% 100.00	1,000,000.00	0.24
<b>Czech Republic</b>					<b>4,991,696.00</b>	<b>1.19</b>
XS2585977882	3.6250 % UniCredit Bank Czech Republic & Slovakia EUR Notes 23/26	EUR	5,000.0	% 99.83	4,991,696.00	1.19
<b>Finland</b>					<b>228,479.81</b>	<b>0.05</b>
XS1622193750	1.2500 % Sampo EUR MTN 17/25	EUR	235.0	% 97.23	228,479.81	0.05
<b>France</b>					<b>45,400,495.59</b>	<b>10.87</b>
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	1,500.0	% 99.88	1,498,238.85	0.36
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	6,500.0	% 98.93	6,430,710.00	1.54
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	2,000.0	% 96.86	1,937,220.40	0.46
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	2,000.0	% 94.41	1,888,165.60	0.45
XS2517103250	1.6250 % Compagnie de Saint-Gobain EUR MTN 22/25	EUR	1,500.0	% 97.28	1,459,135.50	0.35
FR0013357845	0.8750 % Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	1,000.0	% 96.50	965,014.60	0.23
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	4,000.0	% 98.71	3,948,347.20	0.95
XS2067135421	0.3750 % Crédit Agricole EUR MTN 19/25	EUR	5,000.0	% 95.30	4,764,895.00	1.14
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	5,000.0	% 96.30	4,815,116.50	1.15
FR0127921338	0.0000 % France Government EUR Zero-Coupon Bonds 04.09.2024	EUR	7,500.0	% 98.43	7,381,920.00	1.77
FR001400KI02	3.7500 % Kering EUR MTN 23/25	EUR	5,400.0	% 100.26	5,413,989.24	1.30
FR0012283653	1.7500 % Klepierre EUR MTN 14/24	EUR	3,000.0	% 98.65	2,959,572.30	0.71
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	2,000.0	% 96.91	1,938,170.40	0.46
<b>Germany</b>					<b>44,995,718.16</b>	<b>10.77</b>
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	8,500.0	% 99.88	8,489,976.80	2.03
DE000BLB9V03	4.4820 % Bayerische Landesbank EUR FLR-MTN 24/26	EUR	900.0	% 99.88	898,897.50	0.21
DE000BLB9SK3	2.9500 % Bayerische Landesbank EUR MTN 22/25	EUR	1,000.0	% 99.31	993,059.00	0.24
DE000A2YNVMB	0.0100 % Deutsche Pfandbriefbank EUR MTN 19/25	EUR	1,000.0	% 94.22	942,201.50	0.23

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE000HCB0B02	5.5380 % Hamburg Commercial Bank EUR FLR-MTN 23/25	EUR	5,000.0	% 100.57	5,028,319.50	1.20
DE000HCB0B1	1.3750 % Hamburg Commercial Bank EUR MTN 22/25	EUR	1,600.0	% 97.09	1,553,372.64	0.37
DE000LB38937	4.5520 % Landesbank Baden-Württemberg EUR FLR-MTN 23/25	EUR	6,300.0	% 99.96	6,297,454.17	1.51
DE000LB2CHW4	0.3750 % Landesbank Baden-Württemberg EUR MTN 19/24 S.806	EUR	2,500.0	% 99.46	2,486,569.75	0.60
XS2752465810	4.6080 % Landesbank Hessen-Thüringen Girozentrale EUR FLR-MTN 24/26	EUR	1,000.0	% 99.81	998,054.10	0.24
XS2171210862	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	8,000.0	% 95.91	7,672,875.20	1.84
DE000NLB2Q36	0.3750 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/24	EUR	1,000.0	% 98.26	982,605.80	0.23
XS1865186677	1.6250 % Volkswagen Leasing EUR MTN 18/25	EUR	5,000.0	% 97.22	4,861,001.00	1.16
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	2,000.0	% 95.71	1,914,199.60	0.46
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,000.0	% 93.86	1,877,131.60	0.45
<b>Ireland</b>					<b>5,502,434.30</b>	<b>1.32</b>
XS2634593854	3.6250 % Linde EUR Notes 23/25	EUR	5,500.0	% 100.04	5,502,434.30	1.32
<b>Italy</b>					<b>8,751,266.10</b>	<b>2.10</b>
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	4,000.0	% 97.89	3,915,790.00	0.94
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	3,000.0	% 96.63	2,898,752.10	0.70
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	2,000.0	% 96.84	1,936,724.00	0.46
<b>Japan</b>					<b>24,446,465.67</b>	<b>5.85</b>
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	6,446.0	% 99.83	6,435,213.91	1.54
XS2382951148	0.0100 % Development Bank of Japan EUR MTN 21/25	EUR	5,000.0	% 95.22	4,761,139.50	1.14
XS1691909920	0.9560 % Mizuho Financial Group EUR MTN 17/24	EUR	7,200.0	% 98.45	7,088,342.40	1.70
XS2305026762	0.0100 % NTT Finance EUR Notes 21/25	EUR	5,000.0	% 96.64	4,832,025.50	1.15
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	1,400.0	% 94.98	1,329,744.36	0.32
<b>Luxembourg</b>					<b>6,680,359.70</b>	<b>1.60</b>
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	1,000.0	% 99.82	998,221.70	0.24
XS2238787415	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	6,000.0	% 94.70	5,682,138.00	1.36
<b>New Zealand</b>					<b>11,679,619.54</b>	<b>2.80</b>
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	4,979.0	% 98.25	4,892,096.04	1.17
XS1887485032	0.7500 % ASB Finance (London) EUR MTN 18/25	EUR	5,000.0	% 95.88	4,793,990.50	1.15
XS2016070430	0.3000 % Westpac Securities (London) EUR MTN 19/24	EUR	2,000.0	% 99.68	1,993,533.00	0.48
<b>Norway</b>					<b>974,762.00</b>	<b>0.23</b>
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	1,000.0	% 97.48	974,762.00	0.23
<b>Portugal</b>					<b>4,944,920.50</b>	<b>1.18</b>
PTPBTUGE0045	0.0000 % Portugal Government EUR Zero- Coupon Bonds 19.07.2024	EUR	5,000.0	% 98.90	4,944,920.50	1.18
<b>Slovakia</b>					<b>1,012,473.00</b>	<b>0.24</b>
SK4120007543	4.3500 % Slovakia Government Bond EUR Bonds 10/25 S.216	EUR	1,000.0	% 101.25	1,012,473.00	0.24
<b>Spain</b>					<b>50,541,910.04</b>	<b>12.10</b>
XS2620201421	4.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 23/26	EUR	2,000.0	% 100.27	2,005,474.20	0.48
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	1,000.0	% 100.17	1,001,692.50	0.24
XS2115156270	4.4180 % Banco Santander EUR FLR-MTN 20/25	EUR	200.0	% 100.33	200,652.74	0.05
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	2,000.0	% 96.20	1,924,065.60	0.46
XS2575952424	3.7500 % Banco Santander EUR MTN 23/26	EUR	5,000.0	% 100.39	5,019,555.50	1.20
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,000.0	% 98.32	983,184.00	0.24
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	1,000.0	% 96.67	966,681.80	0.23
ES0413900905	3.3750 % Banco Santander EUR Notes 23/26	EUR	1,000.0	% 99.91	999,066.60	0.24
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	1,000.0	% 96.78	967,762.30	0.23

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1590568132	1.1250 % Naturgy Capital Markets EUR MTN 17/24	EUR	1,000.0	% 99.94	999,402.80	0.24
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	5,000.0	% 101.81	5,090,350.00	1.22
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	10,000.0	% 106.40	10,639,700.00	2.55
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	5,000.0	% 97.88	4,894,050.00	1.17
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	5,000.0	% 99.55	4,977,500.00	1.19
ES0L02408091	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.08.2024	EUR	10,000.0	% 98.73	9,872,772.00	2.36
<b>Sweden</b>					<b>14,481,384.56</b>	<b>3.47</b>
XS1942708873	0.6250 % Lansforsakringar Hypotek EUR MTN 19/26	EUR	1,000.0	% 95.14	951,386.90	0.23
XS2635183069	4.4080 % Skandinaviska Enskilda Banken EUR FLR-MTN 23/25	EUR	3,000.0	% 100.36	3,010,911.30	0.72
XS2063261155	0.2500 % Swedbank EUR MTN 19/24	EUR	5,000.0	% 98.16	4,908,014.00	1.18
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	1,000.0	% 96.15	961,518.20	0.23
XS1606633912	0.4000 % Swedbank Hypotek EUR Notes 17/24	EUR	1,000.0	% 99.68	996,756.00	0.24
XS2133390521	0.0500 % Vattenfall EUR MTN 20/25	EUR	2,800.0	% 94.72	2,652,118.56	0.63
XS2545247863	3.2500 % Vattenfall EUR MTN 22/24	EUR	1,000.0	% 100.07	1,000,679.60	0.24
<b>Switzerland</b>					<b>8,583,149.60</b>	<b>2.05</b>
XS1392459381	1.5000 % Credit Suisse (London) EUR MTN 16/26	EUR	2,500.0	% 96.01	2,400,172.25	0.57
XS2345982362	0.2500 % Credit Suisse (London) EUR MTN 21/26	EUR	4,500.0	% 94.30	4,243,306.95	1.02
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	2,000.0	% 96.98	1,939,670.40	0.46
<b>The Netherlands</b>					<b>41,859,677.14</b>	<b>10.02</b>
XS2463975628	4.6720 % ABB Finance EUR FLR-MTN 22/24	EUR	4,000.0	% 100.00	4,000,000.00	0.96
XS2613658470	3.7500 % ABN AMRO Bank EUR MTN 23/25	EUR	5,200.0	% 100.14	5,207,361.64	1.25
XS2018636600	0.2500 % Ahold Delhaize EUR Notes 19/25	EUR	2,000.0	% 96.17	1,923,390.60	0.46
XS2631416950	3.5000 % ASML Holding EUR MTN 23/25	EUR	6,000.0	% 100.09	6,005,139.60	1.44
XS2634209261	4.0790 % BMW Finance EUR FLR-MTN 23/24	EUR	5,000.0	% 100.06	5,003,185.50	1.20
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	5,000.0	% 97.68	4,883,861.00	1.17
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	4,000.0	% 98.73	3,949,026.80	0.94
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	5,000.0	% 97.87	4,893,612.00	1.17
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	1,000.0	% 100.00	1,000,000.00	0.24
XS2560100468	3.7500 % Volkswagen Financial Services EUR MTN 22/24	EUR	5,000.0	% 99.88	4,994,100.00	1.19
<b>United Kingdom</b>					<b>1,999,128.80</b>	<b>0.48</b>
XS2150054026	3.3750 % Barclays EUR FLR-MTN 20/25	EUR	1,000.0	% 100.00	1,000,000.00	0.24
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	1,000.0	% 99.91	999,128.80	0.24
<b>USA</b>					<b>37,033,767.72</b>	<b>8.87</b>
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	1,000.0	% 100.00	1,000,000.00	0.24
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	7,000.0	% 97.47	6,822,918.90	1.63
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	8,862.0	% 99.68	8,833,934.93	2.12
XS1979259220	0.3750 % Metropolitan Life Global Funding I EUR Notes 19/24	EUR	4,500.0	% 99.94	4,497,366.15	1.08
XS2446386356	2.1030 % Morgan Stanley EUR FLR-Notes 22/26	EUR	1,300.0	% 98.10	1,275,337.96	0.31
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	6,865.0	% 96.92	6,653,665.78	1.59
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	8,000.0	% 99.38	7,950,544.00	1.90
<b>Investments in securities and money-market instruments</b>					<b>364,418,103.37</b>	<b>87.24</b>
<b>Deposits at financial institutions</b>					<b>47,109,476.24</b>	<b>11.28</b>
<b>Sight deposits</b>					<b>5,352,908.74</b>	<b>1.28</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,280,064.93	1.02
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,072,843.81	0.26
<b>Time deposits</b>					<b>41,756,567.50</b>	<b>10.00</b>
FR0127990101	0.0000 % Banque Fédérative du Crédit Mutuel (02.05.2023 - 30.04.2024)	EUR	20,000.0	% 99.70	19,939,300.00	4.77
XS2689921380	0.0000 % BPCE (14.09.2023 - 12.09.2024)	EUR	1,500.0	% 98.18	1,472,625.00	0.35
XS2759986560	0.0000 % Deutsche Bank (26.01.2024 - 28.01.2025)	EUR	3,000.0	% 96.84	2,905,305.00	0.70
XS2617374777	0.0000 % Santander Consumer Finance (27.04.2023 - 25.04.2024)	EUR	10,000.0	% 99.68	9,968,250.00	2.39

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2620574025	0.0000 % Standard Chartered Bank (04.05.2023 - 02.05.2024)	EUR	7,500.0 %	99.61	7,471,087.50	1.79
<b>Investments in deposits at financial institutions</b>					<b>47,109,476.24</b>	<b>11.28</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>11,084.34</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>11,084.34</b>	<b>0.00</b>
<b>Purchased Bond Futures</b>					<b>42,470.91</b>	<b>0.01</b>
5-Year US Treasury Bond (CBT) Futures 06/24		Ctr	150 USD	107.13	51,140.91	0.01
Euro OAT Futures 06/24		Ctr	41 EUR	128.03	-8,670.00	0.00
<b>Sold Bond Futures</b>					<b>-31,386.57</b>	<b>-0.01</b>
10-Year German Government Bond (Bund) Futures 06/24		Ctr	-39 EUR	133.13	-7,370.00	0.00
2-Year German Government Bond (Schatz) Futures 06/24		Ctr	-200 EUR	105.66	10,000.00	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/24		Ctr	-31 USD	128.53	-34,016.57	-0.01
<b>OTC-Dealt Derivatives</b>					<b>-38,254.33</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-38,254.33</b>	<b>-0.01</b>
Sold AUD / Bought EUR - 30 Apr 2024		AUD	-32,821.79		-43.34	0.00
Sold CHF / Bought USD - 12 Apr 2024		CHF	-980,000.00		27,037.04	0.01
Sold EUR / Bought AUD - 30 Apr 2024		EUR	-1,276,469.36		2,206.42	0.00
Sold EUR / Bought NOK - 30 Apr 2024		EUR	-3,382,642.76		-34,545.87	-0.01
Sold NOK / Bought EUR - 30 Apr 2024		NOK	-796,526.37		543.14	0.00
Sold USD / Bought JPY - 12 Apr 2024		USD	-2,217,832.41		-33,451.72	-0.01
<b>Investments in derivatives</b>					<b>-27,169.99</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>6,206,690.41</b>	<b>1.49</b>
<b>Net assets of the Subfund</b>					<b>417,707,100.03</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	123.48	121.47	117.70
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	109.21	107.04	104.80
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	102.31	102.05	99.89
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	100.72	100.46	98.36
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	105.28	103.24	101.18
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	969.91	967.12	946.29
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,079.26	1,057.49	1,034.71
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	1,023.30	1,020.56	997.87
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	1,003.87	1,000.83	979.17
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	100.88	98.87	96.81
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	968.74	965.70	944.45
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	1,016.56	995.80	973.88
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	102.87	100.66	98.23
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,119.39	1,099.37	1,067.70
Shares in circulation				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	16,976	21,739	30,824
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	364,040	351,322	362,650
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	8,380	10,319	10
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	883	823	413
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	65,441	61,324	95,343
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	1,854	1,861	6,188
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	54,842	58,922	288,119
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	25	13	1
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	33,978	54,039	72,982
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	131,492	185,634	133,709
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	148,308	243,300	329,921
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	76,143	62,749	190,642
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	350,893	2,451,266	10
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	34,363	36,568	43,814
Subfund assets in millions of EUR				
		417.7	731.0	940.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
2023	1.68
2024	37.57
2025	30.86
2026	17.13
Other net assets	12.76
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	2,985,228.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	115,664.66
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	259.85
<b>Total income</b>	<b>3,101,153.16</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-40,260.76
All-in-fee	-436,266.24
Other expenses	-5,222.96
<b>Total expenses</b>	<b>-481,749.96</b>
<b>Net income/loss</b>	<b>2,619,403.20</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,316,376.50
- financial futures transactions	-78,882.04
- forward foreign exchange transactions	-11,725.30
- foreign exchange	-30,215.09
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,814,957.27</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,313,878.76
- financial futures transactions	-120,418.28
- forward foreign exchange transactions	-134,573.46
- foreign exchange	87,732.82
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>9,961,577.11</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 364,231,517.48)	364,418,103.37
Time deposits	41,756,567.50
Cash at banks	5,352,908.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,975,558.82
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,433,862.34
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	61,140.91
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	29,786.60
<b>Total Assets</b>	<b>418,027,928.28</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-123,961.38
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-78,769.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	-50,056.57
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-68,040.93
<b>Total Liabilities</b>	<b>-320,828.25</b>
<b>Net assets of the Subfund</b>	<b>417,707,100.03</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	730,999,253.89
Subscriptions	328,839,272.37
Redemptions	-647,716,188.18
Distribution	-4,376,815.16
Result of operations	9,961,577.11
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>417,707,100.03</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	3,539,879
- issued	1,907,947
- redeemed	-4,160,208
<b>- at the end of the reporting period</b>	<b>1,287,618</b>

# Allianz Euro Balanced

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>887,872,245.04</b>	<b>99.57</b>
<b>Equities</b>					<b>561,896,184.30</b>	<b>63.01</b>
<b>Belgium</b>					<b>3,841,586.85</b>	<b>0.43</b>
BE0974293251	Anheuser-Busch InBev	Shs	30,821	EUR 56.25	1,733,681.25	0.19
BE0003565737	KBC Group	Shs	30,286	EUR 69.60	2,107,905.60	0.24
<b>Denmark</b>					<b>10,603,667.77</b>	<b>1.19</b>
DK0060079531	DSV	Shs	9,607	DKK 1,122.00	1,445,391.63	0.16
DK0062498333	Novo Nordisk -B-	Shs	46,951	DKK 881.30	5,548,473.35	0.62
DK0061539921	Vestas Wind Systems	Shs	139,483	DKK 193.00	3,609,802.79	0.41
<b>Finland</b>					<b>14,643,532.72</b>	<b>1.64</b>
FI0009000459	Huhtamaki	Shs	43,942	EUR 38.48	1,690,888.16	0.19
FI0009000202	Kesko -B-	Shs	69,455	EUR 17.39	1,207,822.45	0.14
FI0009013296	Neste	Shs	129,167	EUR 24.97	3,225,299.99	0.36
FI4000297767	Nordea Bank	Shs	149,888	SEK 120.34	1,562,435.31	0.17
FI0009005961	Stora Enso -R-	Shs	136,261	EUR 12.93	1,761,173.43	0.20
FI0009005987	UPM-Kymmene	Shs	166,429	EUR 31.22	5,195,913.38	0.58
<b>France</b>					<b>161,457,685.92</b>	<b>18.11</b>
FR0000120073	Air Liquide	Shs	51,092	EUR 193.94	9,908,782.48	1.11
FR0004125920	Amundi	Shs	16,829	EUR 63.70	1,072,007.30	0.12
FR0000120628	AXA	Shs	247,970	EUR 34.83	8,635,555.25	0.97
FR0013280286	BioMerieux	Shs	14,351	EUR 101.85	1,461,649.35	0.17
FR0000131104	BNP Paribas	Shs	123,229	EUR 65.71	8,097,377.59	0.91
FR0000125338	Capgemini	Shs	18,316	EUR 214.40	3,926,950.40	0.44
FR0000125007	Compagnie de Saint-Gobain	Shs	52,410	EUR 72.06	3,776,664.60	0.42
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	90,413	EUR 35.72	3,229,552.36	0.36
FR0014003TT8	Dassault Systèmes	Shs	71,717	EUR 41.22	2,955,816.16	0.33
FR0010908533	Edenred	Shs	72,191	EUR 49.72	3,589,336.52	0.40
FR0000130452	Eiffage	Shs	10,340	EUR 105.10	1,086,734.00	0.12
FR0010208488	Engie	Shs	303,100	EUR 15.57	4,718,054.60	0.53
FR0000121667	EssilorLuxottica	Shs	35,957	EUR 211.15	7,592,320.55	0.85
FR0000052292	Hermès International	Shs	2,903	EUR 2,410.50	6,997,681.50	0.79
FR0010307819	Legrand	Shs	22,549	EUR 98.30	2,216,566.70	0.25
FR0000120321	L'Oréal	Shs	31,053	EUR 440.70	13,685,057.10	1.54
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	30,729	EUR 841.40	25,855,380.60	2.90
FR0000120693	Pernod Ricard	Shs	13,687	EUR 152.00	2,080,424.00	0.23
FR0000130577	Publicis Groupe	Shs	29,467	EUR 100.75	2,968,800.25	0.33
FR0000120578	Sanofi	Shs	129,614	EUR 91.69	11,884,307.66	1.33
FR0000121972	Schneider Electric	Shs	60,048	EUR 210.85	12,661,120.80	1.42
FR0000051807	Teleperformance	Shs	8,163	EUR 90.34	737,445.42	0.08
FR0000120271	TotalEnergies	Shs	234,613	EUR 63.30	14,851,002.90	1.67
FR0000125486	Vinci	Shs	60,259	EUR 119.52	7,202,155.68	0.81
FR0011981968	Worldline	Shs	23,941	EUR 11.15	266,942.15	0.03
<b>Germany</b>					<b>106,558,418.26</b>	<b>11.95</b>
DE0008404005	Allianz	Shs	43,996	EUR 277.80	12,222,088.80	1.37
DE0005190003	Bayerische Motoren Werke	Shs	48,691	EUR 106.84	5,202,146.44	0.58
DE000A1DAH0	Brenntag	Shs	15,709	EUR 78.76	1,237,240.84	0.14
DE0005313704	Carl Zeiss Meditec	Shs	5,297	EUR 119.30	631,932.10	0.07
DE0005810055	Deutsche Börse	Shs	20,109	EUR 189.65	3,813,671.85	0.43
DE0005552004	Deutsche Post	Shs	88,557	EUR 39.96	3,538,294.94	0.40
DE0005557508	Deutsche Telekom	Shs	406,320	EUR 22.50	9,140,168.40	1.02
DE000ENAG999	E.ON	Shs	229,305	EUR 12.89	2,954,594.93	0.33
DE0005785604	Fresenius	Shs	17,737	EUR 25.14	445,908.18	0.05
DE0008402215	Hannover Rück	Shs	14,130	EUR 254.10	3,590,433.00	0.40
DE0006231004	Infineon Technologies	Shs	79,024	EUR 31.50	2,489,256.00	0.28
DE0007100000	Mercedes-Benz Group	Shs	116,682	EUR 73.82	8,613,465.24	0.97
DE0006599905	Merck	Shs	16,619	EUR 163.90	2,723,854.10	0.31

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	20,518	EUR	451.10	9,255,669.80	1.04
DE0007164600	SAP	Shs	104,693	EUR	179.84	18,827,989.12	2.11
DE0007165631	Sartorius	Shs	6,385	EUR	374.40	2,390,544.00	0.27
DE000A12DM80	Scout24	Shs	32,305	EUR	69.40	2,241,967.00	0.25
DE0007236101	Siemens	Shs	84,610	EUR	177.72	15,036,889.20	1.69
DE000SYM9999	Symrise	Shs	10,011	EUR	110.85	1,109,719.35	0.12
DE000ZAL1111	Zalando	Shs	41,121	EUR	26.57	1,092,584.97	0.12
<b>Ireland</b>						<b>11,471,983.34</b>	<b>1.29</b>
IE0001827041	CRH	Shs	75,419	USD	86.02	6,020,361.48	0.68
IE0004906560	Kerry Group -A-	Shs	36,660	EUR	79.98	2,932,066.80	0.33
IE00BK9ZQ967	Trane Technologies	Shs	9,059	USD	299.71	2,519,555.06	0.28
<b>Italy</b>						<b>33,822,865.56</b>	<b>3.79</b>
IT0004056880	Amplifon	Shs	68,598	EUR	33.93	2,327,530.14	0.26
IT0000062072	Assicurazioni Generali	Shs	204,844	EUR	23.62	4,838,415.28	0.54
IT0003128367	Enel	Shs	1,221,865	EUR	6.16	7,526,688.40	0.84
IT0000072618	Intesa Sanpaolo	Shs	1,853,474	EUR	3.38	6,262,888.65	0.70
IT0004965148	Moncler	Shs	43,750	EUR	69.06	3,021,375.00	0.34
IT0003153415	Snam	Shs	280,924	EUR	4.39	1,233,256.36	0.14
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	231,715	EUR	7.71	1,785,595.79	0.20
IT0005239360	UniCredit	Shs	196,379	EUR	34.77	6,827,115.94	0.77
<b>Norway</b>						<b>3,755,273.86</b>	<b>0.42</b>
NO0010161896	DNB Bank	Shs	114,381	NOK	215.10	2,104,015.26	0.24
NO0012470089	TOMRA Systems	Shs	113,884	NOK	169.55	1,651,258.60	0.18
<b>Portugal</b>						<b>2,195,162.94</b>	<b>0.25</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	611,466	EUR	3.59	2,195,162.94	0.25
<b>Spain</b>						<b>27,498,549.91</b>	<b>3.08</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	692,243	EUR	11.02	7,628,517.86	0.86
ES0113900J37	Banco Santander	Shs	1,431,902	EUR	4.56	6,522,313.61	0.73
ES0105066007	Cellnex Telecom	Shs	58,068	EUR	32.83	1,906,372.44	0.21
ES0144580Y14	Iberdrola	Shs	987,600	EUR	11.59	11,441,346.00	1.28
<b>Sweden</b>						<b>14,166,370.77</b>	<b>1.59</b>
SE0007100581	Assa Abloy -B-	Shs	79,265	SEK	310.60	2,132,593.54	0.24
SE0017486889	Atlas Copco -A-	Shs	240,429	SEK	182.10	3,792,468.40	0.43
SE0015988019	Nibe Industrier -B-	Shs	366,526	SEK	52.62	1,670,632.04	0.19
SE0000667891	Sandvik	Shs	147,208	SEK	240.80	3,070,528.05	0.34
SE0000171100	SSAB -A-	Shs	239,595	SEK	79.60	1,652,022.63	0.18
SE0006422390	Thule Group	Shs	66,883	SEK	319.00	1,848,126.11	0.21
<b>Switzerland</b>						<b>28,136,424.26</b>	<b>3.15</b>
CH0012221716	ABB	Shs	95,583	CHF	42.05	4,115,674.29	0.46
CH0210483332	Compagnie Financière Richemont -A-	Shs	28,489	CHF	137.40	4,008,282.10	0.45
CH1216478797	DSM-Firmenich	Shs	23,000	EUR	105.68	2,430,640.00	0.27
CH0013841017	Lonza Group	Shs	2,677	CHF	542.60	1,487,381.93	0.17
CH0038863350	Nestlé	Shs	25,331	CHF	95.85	2,486,215.63	0.28
CH0012005267	Novartis	Shs	20,248	CHF	87.24	1,808,806.58	0.20
CH0024608827	Partners Group Holding	Shs	2,432	CHF	1,294.00	3,222,494.52	0.36
CH0435377954	SIG Group	Shs	149,911	CHF	19.94	3,060,927.17	0.34
CH0418792922	Sika	Shs	9,188	CHF	264.90	2,492,282.60	0.28
NL0000226223	STMicroelectronics	Shs	74,928	EUR	40.36	3,023,719.44	0.34
<b>The Netherlands</b>						<b>75,944,463.81</b>	<b>8.52</b>
NL0011794037	Ahold Delhaize	Shs	128,581	EUR	27.62	3,550,764.32	0.40
NL0013267909	Akzo Nobel	Shs	27,310	EUR	69.46	1,896,952.60	0.21
NL0000334118	ASM International	Shs	14,692	EUR	572.90	8,417,046.80	0.94
NL0010273215	ASML Holding	Shs	38,823	EUR	901.00	34,979,523.00	3.92
NL0000009165	Heineken	Shs	37,545	EUR	89.30	3,352,768.50	0.38
NL0011821202	ING Groep	Shs	707,911	EUR	15.17	10,736,178.23	1.21
NL0010773842	NN Group	Shs	41,227	EUR	42.73	1,761,629.71	0.20
NL0009538784	NXP Semiconductors	Shs	13,282	USD	245.44	3,025,179.71	0.34

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
NL00150001Q9	Stellantis (traded in France)	Shs	98,372	EUR	26.65	2,621,613.80	0.29
NL00150001Q9	Stellantis (traded in Italy)	Shs	48,148	EUR	26.66	1,283,384.94	0.14
NL0000395903	Wolters Kluwer	Shs	29,646	EUR	145.70	4,319,422.20	0.49
<b>United Kingdom</b>						<b>13,575,785.95</b>	<b>1.52</b>
GB0009895292	AstraZeneca	Shs	29,993	GBP	107.72	3,776,067.52	0.42
GB0002374006	Diageo	Shs	42,174	GBP	29.47	1,452,607.99	0.16
GB00BM8Q5M07	JD Sports Fashion	Shs	1,780,135	GBP	1.25	2,592,355.04	0.29
IE00059YS762	Linde	Shs	13,301	USD	466.23	5,754,755.40	0.65
<b>USA</b>						<b>54,224,412.38</b>	<b>6.08</b>
US00287Y1091	AbbVie	Shs	14,376	USD	180.35	2,406,005.25	0.27
US00724F1012	Adobe	Shs	3,099	USD	504.40	1,450,571.08	0.16
US0091581068	Air Products and Chemicals	Shs	6,952	USD	243.10	1,568,328.67	0.18
US0311621009	Amgen	Shs	4,550	USD	286.30	1,208,857.49	0.14
US0378331005	Apple	Shs	27,472	USD	173.31	4,418,310.78	0.50
US2283681060	Crown Holdings	Shs	13,881	USD	78.51	1,011,318.83	0.11
US3364331070	First Solar	Shs	15,717	USD	167.45	2,442,289.63	0.27
US46625H1005	JPMorgan Chase	Shs	24,774	USD	199.52	4,586,959.76	0.51
US49338L1035	Keysight Technologies	Shs	10,700	USD	155.84	1,547,408.85	0.17
US5949181045	Microsoft	Shs	29,847	USD	421.43	11,672,623.95	1.31
US55354G1004	MSCI	Shs	2,587	USD	557.00	1,337,192.66	0.15
US6311031081	Nasdaq	Shs	35,858	USD	63.00	2,096,375.00	0.24
US65339F1012	NextEra Energy	Shs	45,055	USD	63.79	2,667,091.75	0.30
US65290E1010	NEXTracker -A-	Shs	13,775	USD	58.02	741,671.67	0.08
US67066G1040	NVIDIA	Shs	9,327	USD	902.50	7,811,448.03	0.88
US78409V1044	S&P Global	Shs	2,236	USD	422.81	877,322.79	0.10
US79466L3024	Salesforce	Shs	15,702	USD	301.38	4,391,488.62	0.49
US91324P1021	UnitedHealth Group	Shs	4,347	USD	493.10	1,989,147.57	0.22
<b>Bonds</b>						<b>321,316,203.09</b>	<b>36.04</b>
<b>Austria</b>						<b>12,374,627.01</b>	<b>1.39</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	600.0	%	113.01	678,070.02	0.08
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	2,000.0	%	97.24	1,944,746.20	0.22
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	800.0	%	75.27	602,180.96	0.07
AT0000A1XML2	2.1000 % Austria Government EUR Bonds 17/17	EUR	800.0	%	77.53	620,254.00	0.07
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	1,000.0	%	86.98	869,829.70	0.10
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	1,000.0	%	100.72	1,007,163.60	0.11
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	2,000.0	%	96.67	1,933,452.20	0.22
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,000.0	%	85.65	1,713,029.80	0.19
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	1,000.0	%	61.65	616,481.50	0.07
AT0000A308C5	2.0000 % Republic of Austria Government EUR Bonds 22/26	EUR	1,500.0	%	98.18	1,472,664.45	0.16
AT0000A33SK7	3.1500 % Republic of Austria Government EUR Bonds 23/53	EUR	900.0	%	101.86	916,754.58	0.10
<b>Belgium</b>						<b>18,363,954.05</b>	<b>2.06</b>
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0	%	103.05	2,061,060.00	0.23
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,500.0	%	97.08	1,456,185.00	0.16
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0	%	96.08	1,921,600.00	0.21
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	2,000.0	%	82.96	1,659,159.80	0.19
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,000.0	%	72.34	1,446,779.80	0.16
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	1,000.0	%	85.49	854,910.00	0.10
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	2,000.0	%	65.26	1,305,119.80	0.15
BE0000353624	0.6500 % Belgium Government EUR Bonds 21/71 S.93	EUR	1,000.0	%	43.13	431,299.80	0.05
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	1,500.0	%	82.46	1,236,825.00	0.14
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	3,000.0	%	101.53	3,045,945.00	0.34
BE0000359688	3.4500 % Belgium Government EUR Bonds 23/43 S.99	EUR	1,500.0	%	102.99	1,544,804.85	0.17
BE0000358672	3.3000 % Belgium Government EUR Bonds 23/54 S.98	EUR	1,000.0	%	99.19	991,900.00	0.11

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## Investment Portfolio as at 31/03/2024

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BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	500.0 %	81.67	408,365.00	0.05
<b>Bulgaria</b>					<b>3,254,181.65</b>	<b>0.37</b>
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	1,000.0 %	99.60	996,029.70	0.11
XS2579483319	4.5000 % Bulgaria Government EUR Bonds 23/33	EUR	250.0 %	106.40	265,995.35	0.03
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	2,000.0 %	99.61	1,992,156.60	0.23
<b>Chile</b>					<b>7,250,357.50</b>	<b>0.81</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	500.0 %	98.07	490,369.70	0.06
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	6,000.0 %	82.37	4,942,316.40	0.55
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	2,000.0 %	90.88	1,817,671.40	0.20
<b>Croatia</b>					<b>3,235,653.03</b>	<b>0.36</b>
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	1,000.0 %	99.46	994,632.20	0.11
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	500.0 %	99.82	499,124.15	0.06
XS1713462668	2.7000 % Croatia Government EUR Bonds 18/28	EUR	1,000.0 %	99.02	990,187.50	0.11
XS2471549654	2.8750 % Croatia Government EUR Bonds 22/32	EUR	500.0 %	97.84	489,217.35	0.05
XS2636439684	4.0000 % Croatia Government EUR Bonds 23/35	EUR	250.0 %	105.00	262,491.83	0.03
<b>Denmark</b>					<b>1,092,461.26</b>	<b>0.12</b>
XS2547290432	2.5000 % Denmark Government EUR MTN 22/24	EUR	1,100.0 %	99.31	1,092,461.26	0.12
<b>Estonia</b>					<b>1,764,881.53</b>	<b>0.20</b>
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	1,200.0 %	105.79	1,269,521.28	0.14
XS2740429076	3.2500 % Estonia Government EUR Bonds 24/34	EUR	500.0 %	99.07	495,360.25	0.06
<b>Finland</b>					<b>4,813,239.40</b>	<b>0.54</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,000.0 %	87.77	877,700.00	0.10
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	600.0 %	73.95	443,712.00	0.05
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	500.0 %	90.99	454,962.50	0.05
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	1,000.0 %	64.90	648,977.30	0.07
FI4000527551	1.3750 % Finland Government EUR Bonds 22/27	EUR	500.0 %	96.01	480,070.00	0.05
FI4000546528	2.7500 % Finland Government EUR Bonds 23/38	EUR	1,000.0 %	97.41	974,107.60	0.11
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	1,000.0 %	93.37	933,710.00	0.11
<b>France</b>					<b>53,433,030.40</b>	<b>5.99</b>
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	4,000.0 %	114.01	4,560,399.60	0.51
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	1,000.0 %	100.11	1,001,120.00	0.11
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	4,000.0 %	101.03	4,041,039.60	0.45
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	5,000.0 %	96.76	4,838,100.00	0.54
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,000.0 %	93.60	936,030.00	0.11
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	4,500.0 %	54.99	2,474,684.10	0.28
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	2,000.0 %	94.35	1,886,919.80	0.21
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	4,000.0 %	90.26	3,610,319.60	0.40
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	4,000.0 %	99.18	3,967,320.00	0.44
FR001400HI98	2.7500 % France Government EUR Bonds 23/29	EUR	2,000.0 %	100.37	2,007,359.80	0.23
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	4,000.0 %	101.80	4,071,919.60	0.46
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	2,500.0 %	94.74	2,368,549.75	0.27
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	5,000.0 %	96.77	4,838,450.00	0.54
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	5,500.0 %	84.06	4,623,189.45	0.52
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	5,000.0 %	79.57	3,978,349.50	0.45
FR001400L834	3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	4,000.0 %	105.73	4,229,279.60	0.47
<b>Germany</b>					<b>31,877,705.50</b>	<b>3.58</b>
DE000BU27006	2.4000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	1,000.0 %	100.66	1,006,579.90	0.11
DE000BU22031	3.1000 % German Government EUR Bonds 23/25	EUR	2,000.0 %	100.20	2,004,020.00	0.22
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	2,000.0 %	117.18	2,343,660.00	0.26
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	2,500.0 %	122.40	3,059,975.00	0.34
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	1,000.0 %	130.12	1,301,169.90	0.15
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	2,000.0 %	111.02	2,220,359.80	0.25

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	2,000.0	% 100.05	2,000,919.80	0.22
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	2,000.0	% 100.26	2,005,240.00	0.23
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	2,000.0	% 98.87	1,977,480.00	0.22
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	2,000.0	% 82.78	1,655,679.80	0.19
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	2,000.0	% 86.34	1,726,779.80	0.19
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	5,000.0	% 102.54	5,127,199.50	0.58
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	3,750.0	% 93.97	3,523,987.50	0.40
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	2,500.0	% 53.18	1,329,424.50	0.15
DE000BU22007	2.5000 % Germany Government EUR Bonds 23/25	EUR	600.0	% 99.21	595,230.00	0.07
<b>Hungary</b>					<b>3,592,413.30</b>	<b>0.40</b>
XS2161992511	1.6250 % Hungary Government EUR Bonds 20/32	EUR	1,000.0	% 82.02	820,206.30	0.09
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	1,000.0	% 77.03	770,251.80	0.09
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,000.0	% 84.60	1,692,043.20	0.19
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	300.0	% 103.30	309,912.00	0.03
<b>Iceland</b>					<b>254,023.10</b>	<b>0.03</b>
XS2788435050	3.5000 % Iceland Government EUR Bonds 24/34	EUR	250.0	% 101.61	254,023.10	0.03
<b>Indonesia</b>					<b>2,884,797.20</b>	<b>0.32</b>
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0	% 94.59	1,891,883.00	0.21
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	1,000.0	% 99.29	992,914.20	0.11
<b>Ireland</b>					<b>5,570,635.62</b>	<b>0.62</b>
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	2,300.0	% 101.81	2,341,699.00	0.26
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	1,000.0	% 87.63	876,339.90	0.10
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	500.0	% 89.21	446,064.95	0.05
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	800.0	% 73.31	586,455.92	0.06
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	200.0	% 77.82	155,635.98	0.02
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	1,100.0	% 68.34	751,719.87	0.08
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	500.0	% 82.54	412,720.00	0.05
<b>Italy</b>					<b>74,511,576.72</b>	<b>8.36</b>
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	5,000.0	% 116.57	5,828,399.50	0.65
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,600.0	% 111.58	1,785,247.84	0.20
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	5,000.0	% 106.53	5,326,599.50	0.60
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,000.0	% 109.30	3,278,909.70	0.37
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,100.0	% 88.37	972,058.89	0.11
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	100.0	% 98.71	98,713.00	0.01
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,000.0	% 97.92	3,916,720.00	0.44
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,600.0	% 96.08	2,498,105.74	0.28
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	1,950.0	% 93.99	1,832,824.50	0.20
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	% 89.68	4,484,149.50	0.50
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	3,000.0	% 89.82	2,694,509.70	0.30
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	% 96.30	1,925,900.00	0.22
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	5,000.0	% 95.18	4,759,050.00	0.53
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,000.0	% 73.31	733,059.90	0.08
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,500.0	% 82.46	1,236,884.85	0.14

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005441883	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	1,000.0 %	62.58	625,800.00	0.07
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	2,000.0 %	98.10	1,962,033.40	0.22
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	2,000.0 %	106.70	2,133,923.80	0.24
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	6,000.0 %	93.15	5,589,010.20	0.63
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	1,200.0 %	99.90	1,198,788.00	0.13
IT0005557084	3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	3,000.0 %	100.35	3,010,620.00	0.34
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	5,000.0 %	101.55	5,077,700.00	0.57
IT0005566408	4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	4,000.0 %	104.05	4,161,959.60	0.47
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	4,000.0 %	102.13	4,085,079.60	0.46
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	4,000.0 %	106.02	4,240,679.60	0.48
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	1,000.0 %	105.48	1,054,849.90	0.12
<b>Latvia</b>					<b>1,412,343.42</b>	<b>0.16</b>
XS2576364371	3.5000 % Latvia Government EUR MTN 23/28	EUR	400.0 %	101.55	406,198.56	0.05
XS2648672660	3.8750 % Latvia Government EUR MTN 23/33	EUR	550.0 %	103.95	571,724.56	0.06
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	500.0 %	86.88	434,420.30	0.05
<b>Lithuania</b>					<b>3,912,089.44</b>	<b>0.44</b>
XS2487342649	2.1250 % Lithuania Government EUR MTN Bonds 22/32	EUR	700.0 %	91.03	637,229.11	0.07
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,000.0 %	93.14	931,415.00	0.10
XS2547270756	4.1250 % Lithuania Government EUR MTN 22/28	EUR	1,000.0 %	103.18	1,031,826.20	0.12
XS2604821228	3.8750 % Lithuania Government EUR MTN 23/33	EUR	500.0 %	103.22	516,096.25	0.06
XS2765498717	3.5000 % Lithuania Government International Bond EUR MTN 24/34	EUR	800.0 %	99.44	795,522.88	0.09
<b>Mexico</b>					<b>2,654,052.90</b>	<b>0.30</b>
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	2,000.0 %	93.10	1,862,097.20	0.21
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	1,000.0 %	79.20	791,955.70	0.09
<b>Philippines</b>					<b>2,878,557.90</b>	<b>0.32</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	3,000.0 %	95.95	2,878,557.90	0.32
<b>Poland</b>					<b>4,146,632.58</b>	<b>0.47</b>
XS2726911931	3.6250 % Poland Government EUR Bonds 23/30	EUR	750.0 %	101.99	764,900.48	0.09
XS1288467605	1.5000 % Poland Government EUR MTN 15/25	EUR	2,000.0 %	97.27	1,945,474.40	0.22
XS1766612672	1.1250 % Poland Government EUR MTN 18/26	EUR	1,000.0 %	95.86	958,591.60	0.11
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	500.0 %	95.53	477,666.10	0.05
<b>Portugal</b>					<b>6,554,979.82</b>	<b>0.74</b>
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	800.0 %	110.20	881,615.92	0.10
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0 %	99.85	998,470.00	0.11
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	500.0 %	110.47	552,374.95	0.06
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	500.0 %	98.43	492,165.00	0.06
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	500.0 %	94.29	471,449.95	0.05
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0 %	97.01	970,090.00	0.11
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,000.0 %	87.31	873,090.00	0.10
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	200.0 %	57.12	114,230.00	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,000.0	% 91.74	917,430.00	0.11
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	400.0	% 71.02	284,064.00	0.03
<b>Romania</b>					<b>3,710,483.60</b>	<b>0.42</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,000.0	% 98.09	980,924.20	0.11
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,000.0	% 95.33	1,906,629.40	0.22
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	1,000.0	% 82.29	822,930.00	0.09
<b>Slovakia</b>					<b>3,599,563.60</b>	<b>0.40</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	1,000.0	% 81.97	819,658.00	0.09
SK4120013400	2.0000 % Slovakia Government EUR Bonds 17/47 S.233	EUR	500.0	% 71.47	357,352.50	0.04
SK4000017380	0.1250 % Slovakia Government EUR Bonds 20/27 S.241	EUR	500.0	% 91.03	455,147.50	0.05
SK4000021986	4.0000 % Slovakia Government EUR Bonds 22/32 S.244	EUR	1,000.0	% 104.57	1,045,716.70	0.12
SK4000023230	3.6250 % Slovakia Government EUR Bonds 23/33 S.247	EUR	400.0	% 101.94	407,746.00	0.04
SK4000022547	4.0000 % Slovakia Government Bond EUR Bonds 23/43	EUR	500.0	% 102.79	513,942.90	0.06
<b>Slovenia</b>					<b>3,533,036.86</b>	<b>0.40</b>
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	1,000.0	% 85.39	853,937.50	0.10
SI0002103552	3.1250 % Slovenia Government EUR Bonds 15/45	EUR	200.0	% 96.74	193,488.66	0.02
SI0002103776	1.0000 % Slovenia Government EUR Bonds 18/28	EUR	1,000.0	% 93.61	936,094.20	0.10
SI0002103602	2.2500 % Slovenia Government Bond EUR Bonds 16/32	EUR	1,000.0	% 95.36	953,595.00	0.11
SI0002104576	3.0000 % Slovenia Government Bond EUR Bonds 24/34	EUR	600.0	% 99.32	595,921.50	0.07
<b>South Korea</b>					<b>2,789,131.20</b>	<b>0.31</b>
XS2226969686	0.0000 % Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	1,000.0	% 94.97	949,650.00	0.11
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	2,000.0	% 91.97	1,839,481.20	0.20
<b>Spain</b>					<b>54,079,082.15</b>	<b>6.06</b>
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	1,000.0	% 120.15	1,201,490.00	0.13
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	2,000.0	% 109.11	2,182,219.80	0.24
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	2,000.0	% 115.11	2,302,199.80	0.26
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	2,200.0	% 109.93	2,418,569.78	0.27
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,500.0	% 122.32	1,834,740.00	0.21
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	2,000.0	% 95.35	1,906,960.00	0.21
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,500.0	% 94.19	2,354,824.75	0.26
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	600.0	% 94.38	566,285.94	0.06
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	2,000.0	% 93.62	1,872,499.80	0.21
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	3,500.0	% 88.62	3,101,804.65	0.35
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	2,200.0	% 87.05	1,915,077.78	0.22
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	2,000.0	% 90.27	1,805,499.80	0.20
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	1,500.0	% 55.51	832,679.85	0.09
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	2,000.0	% 66.21	1,324,119.80	0.15
ES0000012H58	1.4500 % Spain Government EUR Bonds 21/71	EUR	1,500.0	% 50.47	757,079.85	0.09
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	2,500.0	% 96.50	2,412,577.00	0.27
ES0000012K95	3.4500 % Spain Government EUR Bonds 22/43	EUR	1,000.0	% 97.78	977,795.30	0.11
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	1,500.0	% 68.63	1,029,494.85	0.12
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	4,000.0	% 99.55	3,982,000.00	0.45
ES0000012L52	3.1500 % Spain Government EUR Bonds 23/33	EUR	2,000.0	% 100.64	2,012,759.20	0.23
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	2,000.0	% 103.58	2,071,624.20	0.23
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	9,000.0	% 96.26	8,663,310.00	0.97
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	4,000.0	% 94.68	3,787,320.00	0.42

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	3,000.0 %	92.21	2,766,150.00	0.31
<b>The Netherlands</b>					<b>7,772,712.35</b>	<b>0.87</b>
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	1,500.0 %	114.31	1,714,694.85	0.19
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	1,000.0 %	114.73	1,147,289.90	0.13
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,000.0 %	101.49	1,014,869.90	0.11
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	900.0 %	96.44	867,978.00	0.10
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	500.0 %	95.08	475,380.00	0.05
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	1,000.0 %	86.64	866,359.90	0.10
NL0015001AM2	2.5000 % Netherlands Government EUR Bonds 23/33	EUR	1,000.0 %	99.41	994,059.90	0.11
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	1,000.0 %	69.21	692,079.90	0.08
<b>Participating Shares</b>					<b>2,521,711.99</b>	<b>0.28</b>
<b>Taiwan</b>					<b>2,521,711.99</b>	<b>0.28</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	19,880 USD	136.69	2,521,711.99	0.28
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,138,145.66</b>	<b>0.24</b>
<b>USA</b>					<b>2,138,145.66</b>	<b>0.24</b>
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,826 USD	815.31	2,138,145.66	0.24
<b>Investments in securities and money-market instruments</b>					<b>887,872,245.04</b>	<b>99.57</b>
<b>Deposits at financial institutions</b>					<b>569,683.09</b>	<b>0.06</b>
<b>Sight deposits</b>					<b>569,683.09</b>	<b>0.06</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			569,683.09	0.06
<b>Investments in deposits at financial institutions</b>					<b>569,683.09</b>	<b>0.06</b>
<b>Net current assets/liabilities</b>					<b>EUR 3,265,179.06</b>	<b>0.37</b>
<b>Net assets of the Subfund</b>					<b>EUR 891,707,107.19</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022	
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	119.82	105.88	96.47
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	114.22	102.24	94.31
Shares in circulation				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	590	590	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	7,806,387	8,211,087	8,807,487
Subfund assets in millions of EUR				
		891.7	839.5	830.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	24.10
Germany	15.53
Italy	12.15
The Netherlands	9.39
Spain	9.14
USA	6.32
Switzerland	3.15
Belgium	2.49
Finland	2.18
Other countries	15.12
Other net assets	0.43
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	887,872,245.04
(Cost price EUR 769,223,491.03)	
Time deposits	0.00
Cash at banks	569,683.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,283,354.86
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	664,557.85
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	82,447.16
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>892,472,288.00</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-765,180.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-765,180.81</b>
<b>Net assets of the Subfund</b>	<b>891,707,107.19</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	839,549,567.83
Subscriptions	3,179,880.00
Redemptions	-46,734,286.00
Distribution	-8,109,808.56
Result of operations	103,821,753.92
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>891,707,107.19</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	8,211,677
- issued	29,200
- redeemed	-433,900
<b>- at the end of the reporting period</b>	<b>7,806,977</b>

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

# Allianz Euro Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>690,966,627.14</b>	<b>92.93</b>
<b>Bonds</b>					<b>690,966,627.14</b>	<b>92.93</b>
<b>Austria</b>					<b>8,804,333.13</b>	<b>1.18</b>
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	1,000.0	90.20	901,971.50	0.12
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	6,250.0	86.98	5,436,435.63	0.73
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	4,000.0	61.65	2,465,926.00	0.33
<b>Belgium</b>					<b>26,401,739.75</b>	<b>3.55</b>
BE6350702153	3.4500 % Anheuser-Busch InBev EUR MTN 24/31	EUR	950.0	101.14	960,828.96	0.13
BE0002963446	4.1250 % Belfius Bank EUR MTN 23/29	EUR	1,000.0	103.10	1,030,976.70	0.14
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	1,000.0	107.53	1,075,339.90	0.14
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	7,000.0	88.13	6,168,890.00	0.83
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	1,500.0	72.34	1,085,084.85	0.15
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	3,400.0	101.53	3,452,071.00	0.46
BE0000359688	3.4500 % Belgium Government EUR Bonds 23/43 S.99	EUR	2,800.0	102.99	2,883,635.72	0.39
BE0000361700	3.5000 % Belgium Government EUR Bonds 24/55 S.101	EUR	1,750.0	102.38	1,791,623.75	0.24
BE0002750314	0.0000 % Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	3,200.0	85.89	2,748,416.00	0.37
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	700.0	101.75	712,237.40	0.10
BE0002900810	4.3750 % KBC Group EUR FLR-MTN 22/27	EUR	1,000.0	101.98	1,019,790.00	0.14
BE0002987684	4.2500 % KBC Group EUR FLR-MTN 23/29	EUR	700.0	102.38	716,670.08	0.10
BE0001796508	0.3750 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	85.83	1,287,400.80	0.17
BE6313645127	0.2500 % Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	93.90	563,395.02	0.07
BE6350792089	4.2500 % Solvay EUR Notes 24/31	EUR	900.0	100.60	905,379.57	0.12
<b>Bulgaria</b>					<b>1,554,547.95</b>	<b>0.21</b>
XS2536817211	4.1250 % Bulgaria Government EUR Bonds 22/29	EUR	1,500.0	103.64	1,554,547.95	0.21
<b>Canada</b>					<b>10,883,647.17</b>	<b>1.46</b>
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	90.09	1,621,684.62	0.22
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,700.0	92.12	1,565,968.60	0.21
XS2579324869	3.7500 % National Bank of Canada EUR MTN 23/28	EUR	1,900.0	101.20	1,922,776.06	0.26
XS2153608141	0.3750 % Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0	92.44	924,404.70	0.12
XS2262263622	0.0100 % Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0	82.49	1,484,756.64	0.20
XS1606720131	0.8750 % Province of Quebec Canada EUR Bonds Notes 17/27	EUR	2,000.0	93.67	1,873,355.80	0.25
XS2065939469	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	85.18	1,490,700.75	0.20
<b>Chile</b>					<b>3,516,870.50</b>	<b>0.47</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	2,500.0	98.07	2,451,848.50	0.33
XS2369244327	1.3000 % Chile Government EUR Bonds 21/36	EUR	1,400.0	76.07	1,065,022.00	0.14
<b>Denmark</b>					<b>3,792,036.65</b>	<b>0.51</b>
XS2776890902	3.7500 % AP Møller - Maersk EUR MTN 24/32	EUR	400.0	100.97	403,898.56	0.06
XS2757516005	3.1250 % Kommunekredit EUR MTN 24/38	EUR	1,350.0	101.08	1,364,625.90	0.18
DK0009769705	5.0000 % Nykredit Realkredit DKK Notes 07/41	DKK	30.0	103.80	4,170.34	0.00
DK0030045703	4.0000 % Nykredit Realkredit EUR MTN 23/28	EUR	2,000.0	100.85	2,016,984.20	0.27
DK0009280380	5.0000 % Realkredit Danmark DKK Notes 07/41	DKK	17.4	101.30	2,357.65	0.00
<b>Finland</b>					<b>4,535,608.50</b>	<b>0.61</b>
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	5,000.0	90.71	4,535,608.50	0.61
<b>France</b>					<b>153,801,792.64</b>	<b>20.69</b>
FR0013457058	0.5000 % Action Logement Services EUR MTN 19/34	EUR	2,000.0	75.83	1,516,689.00	0.20
FR0013312774	1.0000 % Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	92.68	1,297,534.00	0.17
FR0013461688	0.5000 % Agence Française de Développement EUR MTN 19/35	EUR	1,100.0	75.23	827,516.47	0.11

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0014002GB5	0.3750 % Agence Française de Développement EUR MTN 21/36	EUR	1,000.0	% 71.08	710,780.00	0.10
FR001400KR43	3.7500 % Agence Française de Développement EUR MTN 23/38	EUR	1,000.0	% 104.48	1,044,763.30	0.14
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	1,900.0	% 93.27	1,772,150.90	0.24
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	1,000.0	% 89.69	896,892.00	0.12
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	1,400.0	% 89.10	1,247,385.02	0.17
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	% 82.29	740,574.54	0.10
FR001400FAZ5	3.5000 % Arkema EUR MTN 23/31	EUR	1,100.0	% 99.77	1,097,431.72	0.15
FR0014009F5	4.6250 % Arval Service Lease EUR MTN 23/24	EUR	500.0	% 100.42	502,093.80	0.07
FR001400F6O6	4.1250 % Arval Service Lease EUR MTN 23/26	EUR	1,600.0	% 100.64	1,610,307.20	0.22
FR001400F8Z8	3.2500 % Autoroutes du Sud de la France EUR MTN 23/33	EUR	1,000.0	% 99.38	993,843.00	0.13
XS2737652474	6.3750 % AXA EUR FLR-MTN 24/undefined	EUR	1,000.0	% 104.02	1,040,151.40	0.14
XS2537251170	3.7500 % AXA EUR MTN 22/30	EUR	1,200.0	% 103.98	1,247,768.76	0.17
FR0013520210	0.1250 % AXA Home Loan SFH EUR Notes 20/35	EUR	2,000.0	% 72.58	1,451,525.00	0.20
FR0014001I68	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	2,700.0	% 86.75	2,342,329.65	0.32
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	1,600.0	% 92.30	1,476,837.12	0.20
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	1,000.0	% 92.69	926,917.60	0.12
FR001400FIG8	3.0000 % BNP Paribas Home Loan EUR MTN 23/30	EUR	1,500.0	% 100.31	1,504,664.55	0.20
FR001400F5S9	3.1250 % BPCE EUR Notes 23/33	EUR	2,000.0	% 100.95	2,018,980.80	0.27
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	2,000.0	% 93.98	1,744,177.20	0.23
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,000.0	% 88.58	885,825.90	0.12
FR001400DZ13	2.8750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	2,400.0	% 99.82	2,395,783.68	0.32
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	3,000.0	% 83.13	2,494,045.80	0.34
FR001400D5T9	2.7500 % Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	3,500.0	% 98.97	3,463,911.50	0.47
FR001400DXR9	3.1250 % Caisse Française de Financement Local EUR MTN 22/27	EUR	1,000.0	% 100.24	1,002,388.10	0.13
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,800.0	% 88.40	1,591,215.84	0.21
FR0013507860	2.0000 % Capgemini EUR Notes 20/29	EUR	900.0	% 94.24	848,163.60	0.11
FR0014000XY6	0.3750 % CNP Assurances EUR Notes 20/28	EUR	2,400.0	% 88.05	2,113,200.24	0.28
FR001400N2U2	6.5000 % Crédit Agricole EUR FLR-Notes 24/undefined	EUR	1,300.0	% 101.65	1,321,494.20	0.18
FR0014003182	0.3750 % Crédit Agricole EUR MTN 21/28	EUR	2,800.0	% 88.47	2,477,070.12	0.33
FR001400F091	3.1250 % Credit Agricole Home Loan EUR MTN 23/29	EUR	1,700.0	% 100.67	1,711,355.83	0.23
FR0013393899	1.0000 % Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	% 91.18	911,814.40	0.12
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	% 81.42	1,628,315.20	0.22
FR001400MCE2	4.1250 % Credit Mutuel Arkea EUR MTN 23/34	EUR	1,400.0	% 104.82	1,467,420.08	0.20
FR0013399102	1.0000 % Crédit Mutuel Home Loan EUR MTN 19/29	EUR	1,500.0	% 91.15	1,367,317.65	0.18
FR001400IIU3	3.6250 % Edenred EUR Notes 23/31	EUR	800.0	% 100.67	805,332.64	0.11
FR001400FDB0	4.2500 % Electricite de France EUR MTN 23/32	EUR	1,800.0	% 103.74	1,867,288.32	0.25
FR001400EHH1	4.8750 % ELO EUR MTN 22/28	EUR	1,800.0	% 97.48	1,754,651.16	0.24
FR001400F1G3	3.6250 % Engie EUR MTN 23/30	EUR	1,700.0	% 101.40	1,723,785.72	0.23
FR001400MF86	3.8750 % Engie EUR MTN 23/33	EUR	1,500.0	% 102.44	1,536,539.70	0.21
XS2778270772	6.0000 % Fnac Darty EUR Notes 24/29	EUR	1,100.0	% 103.41	1,137,488.66	0.15
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	5,800.0	% 118.51	6,873,811.42	0.92
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	500.0	% 115.73	578,669.95	0.08
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	6,000.0	% 101.03	6,061,559.40	0.82
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,500.0	% 99.21	3,472,244.65	0.47
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	2,500.0	% 92.57	2,314,249.75	0.31
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	5,000.0	% 82.94	4,146,849.50	0.56
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	5,000.0	% 84.60	4,229,799.50	0.57

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	3,000.0	% 91.79	2,753,790.00	0.37
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	5,000.0	% 89.82	4,490,949.50	0.60
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	7,600.0	% 60.85	4,624,827.24	0.62
FR001400H7V7	3.0000 % France Government EUR Bonds 23/33	EUR	5,000.0	% 101.80	5,089,899.50	0.68
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	2,000.0	% 94.74	1,894,839.80	0.25
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	6,000.0	% 84.06	5,043,479.40	0.68
FR001400IWZ3	3.3750 % Gestion Securite de Stocks Securite EUR MTN 23/30	EUR	500.0	% 101.37	506,848.60	0.07
FR0012969129	1.5000 % Gestion Securite de Stocks Securite EUR Notes 15/27	EUR	400.0	% 94.40	377,589.52	0.05
XS2342058117	0.6250 % Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	500.0	% 88.38	441,892.90	0.06
FR001400FIM6	3.0500 % Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	% 99.73	797,809.36	0.11
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	1,200.0	% 81.09	973,072.92	0.13
FR001400KHW7	3.6250 % Kering EUR MTN 23/31	EUR	1,500.0	% 101.67	1,525,020.15	0.21
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	% 96.18	769,478.88	0.10
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	3,000.0	% 103.10	3,093,084.00	0.42
FR0013369667	1.0000 % La Banque Postale Home Loan EUR MTN 18/28	EUR	1,000.0	% 91.81	918,075.10	0.12
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	800.0	% 93.91	751,241.52	0.10
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	1,500.0	% 73.45	1,101,720.75	0.15
FR001400HX81	2.8750 % L'Oreal EUR MTN 23/28	EUR	800.0	% 99.51	796,092.56	0.11
FR0013447075	0.0500 % MMB EUR MTN 19/29	EUR	1,000.0	% 85.24	852,417.20	0.11
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	1,600.0	% 89.16	1,426,494.88	0.19
FR001400DOV0	3.2500 % Pernod Ricard EUR MTN 22/28	EUR	500.0	% 100.15	500,771.30	0.07
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	1,600.0	% 100.37	1,605,994.40	0.22
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	600.0	% 103.76	622,563.06	0.08
FR0014003067	0.0000 % Region of Ile de France EUR Zero-Coupon MTN 20.04.2028	EUR	2,000.0	% 88.65	1,772,900.00	0.24
FR001400J150	3.7500 % RTE Réseau de Transport d'Électricité EUR MTN 23/35	EUR	500.0	% 102.83	514,128.15	0.07
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	1,000.0	% 96.73	967,255.80	0.13
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	800.0	% 100.61	804,915.44	0.11
FR0013372299	1.1250 % Société Du Grand Paris EUR MTN 18/28	EUR	1,900.0	% 92.32	1,753,994.88	0.24
FR00140058G6	0.3000 % Société Du Grand Paris EUR MTN 21/36	EUR	2,100.0	% 70.12	1,472,415.21	0.20
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	1,600.0	% 94.82	1,517,142.24	0.20
FR001400F877	7.8750 % Société Générale EUR FLR-MTN 23/undefined	EUR	500.0	% 104.80	523,977.75	0.07
FR001400DZM5	4.0000 % Société Générale EUR MTN 22/27	EUR	2,200.0	% 101.86	2,241,000.08	0.30
FR001400DNU4	3.1250 % Societe Nationale EUR Notes 22/27	EUR	1,200.0	% 99.87	1,198,481.28	0.16
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,500.0	% 90.52	1,357,830.00	0.18
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	1,500.0	% 92.26	1,383,952.95	0.19
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	% 89.31	535,844.16	0.07
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	600.0	% 86.76	520,579.14	0.07
FR0014004QY2	0.0100 % UNEDIC ASSEO EUR MTN 21/31	EUR	1,800.0	% 80.87	1,455,605.64	0.20
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	1,400.0	% 91.76	1,284,669.12	0.17
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	1,000.0	% 87.15	871,519.70	0.12
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	1,400.0	% 93.00	1,302,047.88	0.18
FR0013521564	0.8750 % Worldline EUR MTN 20/27	EUR	1,300.0	% 90.21	1,172,675.14	0.16
<b>Germany</b>					<b>76,996,976.27</b>	<b>10.36</b>
DE000CZ45V82	0.3750 % Commerzbank EUR MTN 20/27	EUR	500.0	% 91.21	456,053.20	0.06
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	1,250.0	% 100.55	1,256,876.75	0.17
XS1316420089	1.6250 % Deutsche Bahn Finance EUR MTN 15/30	EUR	1,000.0	% 92.24	922,438.10	0.12
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	1,500.0	% 74.27	1,114,098.90	0.15
XS2755487076	3.3750 % Deutsche Bahn Finance EUR MTN 24/38	EUR	400.0	% 99.55	398,200.20	0.05
XS2644423035	3.3750 % DHL Group EUR MTN 23/33	EUR	400.0	% 102.06	408,242.68	0.06

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	800.0	% 90.88	727,062.00	0.10
XS2333297625	0.7410 % Eurogrid EUR MTN 21/33	EUR	600.0	% 78.82	472,915.56	0.06
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	700.0	% 87.12	609,850.50	0.08
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	1,000.0	% 111.02	1,110,179.90	0.15
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,500.0	% 100.05	4,502,069.55	0.61
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,100.0	% 100.26	1,102,882.00	0.15
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	4,000.0	% 95.80	3,832,040.00	0.52
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	2,000.0	% 78.03	1,560,560.00	0.21
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	3,000.0	% 100.20	3,005,909.70	0.40
DE0001030732	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	10,500.0	% 85.00	8,924,683.95	1.20
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	10,500.0	% 83.94	8,813,278.95	1.19
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	11,400.0	% 77.20	8,801,368.86	1.18
DE0001102549	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2036	EUR	6,200.0	% 75.09	4,655,765.38	0.63
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	8,000.0	% 53.18	4,254,158.40	0.57
XS2577874782	3.7500 % Heidelberg Materials EUR Notes 23/32	EUR	1,400.0	% 100.80	1,411,229.54	0.19
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	3,000.0	% 87.27	2,618,135.70	0.35
DE000A2YNZ16	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 19/34	EUR	2,000.0	% 75.39	1,507,703.40	0.20
DE000A30V9M4	2.8750 % Kreditanstalt für Wiederaufbau EUR MTN 23/33	EUR	3,000.0	% 101.32	3,039,537.00	0.41
DE000A2GSNR0	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	2,500.0	% 92.45	2,311,364.50	0.31
XS1511781897	0.6250 % Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	% 76.75	1,151,288.10	0.16
XS2629468278	3.6250 % Robert Bosch EUR MTN 23/30	EUR	800.0	% 101.73	813,863.20	0.11
XS2584685031	3.6250 % RWE EUR MTN 23/29	EUR	1,450.0	% 101.93	1,478,011.25	0.20
XS2743711298	3.6250 % RWE EUR MTN 24/32	EUR	1,500.0	% 100.40	1,505,964.75	0.20
DE000A2TR6J9	0.3750 % State of Brandenburg EUR MTN 20/35	EUR	1,000.0	% 77.58	775,765.30	0.10
DE000A2G8W65	1.0000 % State of Bremen EUR Bonds 19/39 S.217	EUR	650.0	% 75.87	493,127.31	0.07
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,400.0	% 93.86	1,313,992.12	0.18
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,600.0	% 103.02	1,648,359.52	0.22
<b>Greece</b>					<b>4,220,442.05</b>	<b>0.57</b>
XS2724510792	5.8750 % Eurobank EUR FLR-Notes 23/29	EUR	1,000.0	% 105.46	1,054,595.30	0.14
XS2756298639	4.5000 % National Bank of Greece EUR FLR-MTN 24/29	EUR	1,550.0	% 100.31	1,554,760.05	0.21
XS2728486536	6.7500 % Piraeus Bank EUR FLR-MTN 23/29	EUR	1,500.0	% 107.41	1,611,086.70	0.22
<b>Hungary</b>					<b>7,401,251.54</b>	<b>0.99</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	3,000.0	% 96.13	2,883,758.10	0.39
XS2259191273	0.5000 % Hungary Government EUR Bonds 20/30	EUR	2,000.0	% 79.69	1,593,887.60	0.21
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	600.0	% 84.60	507,612.96	0.07
XS2680932907	5.3750 % Hungary Government EUR Bonds 23/33	EUR	1,200.0	% 105.62	1,267,457.40	0.17
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	1,150.0	% 99.87	1,148,535.48	0.15
<b>Indonesia</b>					<b>2,652,644.96</b>	<b>0.36</b>
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	1,850.0	% 97.59	1,805,388.36	0.24
XS2069959398	1.4000 % Indonesia Government EUR Bonds 19/31	EUR	1,000.0	% 84.73	847,256.60	0.12
<b>Ireland</b>					<b>7,624,545.01</b>	<b>1.03</b>
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	1,000.0	% 96.59	965,919.60	0.13
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	1,000.0	% 92.06	920,563.20	0.12
XS2065555562	2.3750 % Bank of Ireland Group EUR FLR-MTN 19/29	EUR	500.0	% 98.90	494,512.90	0.07
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	1,500.0	% 87.63	1,314,509.85	0.18
IE00BKFC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	2,000.0	% 85.99	1,719,738.20	0.23
XS2634593938	3.3750 % Linde EUR Notes 23/29	EUR	800.0	% 101.10	808,770.80	0.11

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	1,400.0	% 100.04	1,400,530.46	0.19
					<b>137,528,209.94</b>	<b>18.50</b>
<b>Italy</b>						
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	2,000.0	% 97.78	1,955,680.60	0.26
XS2337326727	1.7500 % Aeroporti di Roma EUR MTN 21/31	EUR	400.0	% 87.23	348,922.28	0.05
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	2,450.0	% 87.99	2,155,683.71	0.29
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	400.0	% 104.35	417,389.40	0.06
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,200.0	% 101.67	1,219,985.16	0.16
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	1,500.0	% 100.86	1,512,923.25	0.20
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	% 93.19	559,143.36	0.08
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	3,000.0	% 94.59	2,837,820.90	0.38
IT0005580136	4.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	1,500.0	% 102.89	1,543,321.50	0.21
IT0005321663	1.0000 % Banco BPM EUR MTN 18/25	EUR	1,000.0	% 97.69	976,866.30	0.13
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	1,750.0	% 102.80	1,798,950.30	0.24
IT0005552507	3.7500 % Banco BPM EUR MTN 23/28	EUR	650.0	% 101.27	658,250.06	0.09
XS2485537828	3.3750 % BPER Banca EUR FLR-MTN 22/25	EUR	1,550.0	% 99.87	1,547,980.35	0.21
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	850.0	% 106.23	902,945.23	0.12
IT0005579492	8.3750 % BPER Banca EUR FLR-Notes 24/undefined	EUR	450.0	% 104.92	472,138.52	0.06
IT0005461626	0.6250 % BPER Banca EUR MTN 21/28	EUR	3,000.0	% 88.83	2,664,799.80	0.36
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	2,600.0	% 97.35	2,531,227.14	0.34
IT0005399586	1.0000 % Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	% 86.46	518,759.04	0.07
IT0005422032	1.0000 % Cassa Depositi e Prestiti EUR Notes 20/28	EUR	1,800.0	% 89.57	1,612,173.96	0.22
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	1,200.0	% 106.15	1,273,840.32	0.17
IT0005549396	3.5000 % Credit Agricole Italia EUR Notes 23/30	EUR	2,000.0	% 101.35	2,027,053.60	0.27
IT0005366288	1.0000 % Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	% 93.47	467,361.05	0.06
IT0005579997	3.5000 % Crédit Agricole Italia EUR MTN 24/33	EUR	400.0	% 102.40	409,587.40	0.06
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	3,600.0	% 87.22	3,139,910.64	0.42
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	1,300.0	% 97.05	1,261,694.72	0.17
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	1,600.0	% 85.69	1,370,997.92	0.19
XS2739132897	3.8750 % Eni EUR MTN 24/34	EUR	1,200.0	% 101.01	1,212,173.88	0.16
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	% 94.77	1,137,258.36	0.15
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	2,250.0	% 100.50	2,261,208.83	0.31
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	1,550.0	% 102.56	1,589,685.27	0.21
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	1,250.0	% 92.09	1,151,093.88	0.16
XS2332687040	1.7500 % Infrastrutture Wireless Italiane EUR MTN 21/31	EUR	1,400.0	% 89.58	1,254,147.86	0.17
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	2,600.0	% 94.29	2,451,507.50	0.33
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	1,900.0	% 89.73	1,704,876.08	0.23
IT0005554578	3.6250 % Intesa Sanpaolo EUR Notes 23/28	EUR	950.0	% 101.24	961,812.78	0.13
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	600.0	% 101.16	606,946.14	0.08
XS2633317701	4.1250 % Italgas EUR MTN 23/32	EUR	700.0	% 103.03	721,212.73	0.10
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	% 110.45	5,522,499.50	0.74
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	2,000.0	% 116.57	2,331,359.80	0.31
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	% 106.53	3,195,959.70	0.43
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	% 109.30	546,484.95	0.07
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	4,000.0	% 91.27	3,650,999.60	0.49
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	% 90.78	1,815,599.80	0.25
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	% 89.56	2,686,949.70	0.36

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	% 99.09	3,963,439.60	0.53
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	3,500.0	% 89.68	3,138,904.65	0.42
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	12,000.0	% 96.81	11,617,438.80	1.56
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,000.0	% 96.30	962,950.00	0.13
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,000.0	% 89.98	4,498,849.50	0.61
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,500.0	% 73.31	1,099,589.85	0.15
IT0005500068	2.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/27	EUR	8,000.0	% 98.44	7,875,228.00	1.06
IT0005521981	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	6,000.0	% 101.04	6,062,560.20	0.82
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	4,100.0	% 93.15	3,819,156.97	0.51
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	3,800.0	% 104.85	3,984,178.02	0.54
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,000.0	% 105.48	3,164,549.70	0.43
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	5,300.0	% 92.65	4,556,890.81	0.61
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,150.0	% 103.68	1,192,314.14	0.16
XS2729836234	4.3750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/30	EUR	1,400.0	% 102.96	1,441,453.58	0.19
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	% 96.78	822,624.65	0.11
IT0005378036	0.5000 % Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	% 93.22	512,707.20	0.07
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	800.0	% 87.43	699,404.56	0.09
XS2270397016	0.5000 % Poste Italiane EUR Notes 20/28	EUR	1,050.0	% 87.06	914,135.78	0.12
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	500.0	% 98.20	490,995.05	0.07
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	1,450.0	% 86.27	1,250,940.38	0.17
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	550.0	% 99.37	546,520.76	0.07
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	800.0	% 105.17	841,356.00	0.11
XS2577053825	4.8000 % UniCredit EUR FLR-MTN 23/29	EUR	1,100.0	% 104.22	1,146,436.83	0.16
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	1,900.0	% 102.02	1,938,402.04	0.26
<b>Japan</b>					<b>440,626.60</b>	<b>0.06</b>
XS2242747348	0.5410 % Asahi Group Holdings EUR Notes 20/28	EUR	500.0	% 88.13	440,626.60	0.06
<b>Luxembourg</b>					<b>16,626,443.57</b>	<b>2.24</b>
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	1,000.0	% 100.82	1,008,209.40	0.14
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	% 97.47	974,650.00	0.13
XS2676883114	4.7500 % Eurofins Scientific EUR Notes 23/30	EUR	850.0	% 104.44	887,704.13	0.12
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	% 104.51	1,045,118.90	0.14
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,500.0	% 89.74	1,346,124.45	0.18
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	% 93.41	2,802,374.10	0.38
EU000A2SCAL3	3.5000 % European Financial Stability Facility EUR Bonds 23/29	EUR	1,500.0	% 103.36	1,550,402.85	0.21
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,250.0	% 83.16	1,871,094.60	0.25
XS2261215011	0.5000 % Holcim Finance Luxembourg EUR Notes 20/31	EUR	1,800.0	% 80.83	1,454,900.76	0.20
XS1769041192	1.3750 % Novartis Finance EUR Notes 18/30	EUR	1,000.0	% 90.67	906,677.40	0.12
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	600.0	% 90.57	543,392.88	0.07

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## Investment Portfolio as at 31/03/2024

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DE000A3LWGF9	3.7500 % Traton Finance Luxembourg EUR MTN 24/30	EUR	1,000.0	% 99.75	997,513.00	0.13
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	1,400.0	% 88.45	1,238,281.10	0.17
<b>Mexico</b>					<b>6,411,501.37</b>	<b>0.86</b>
XS2006277508	0.7500 % América Móvil EUR MTN 19/27	EUR	1,050.0	% 92.30	969,160.82	0.13
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	3,000.0	% 93.10	2,793,145.80	0.37
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	1,500.0	% 85.91	1,288,576.80	0.17
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	250.0	% 79.20	197,988.93	0.03
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	1,500.0	% 83.52	1,162,629.02	0.16
<b>New Zealand</b>					<b>601,186.46</b>	<b>0.08</b>
XS2055663764	0.1250 % Auckland Council EUR MTN 19/29	EUR	700.0	% 85.88	601,186.46	0.08
<b>Norway</b>					<b>1,717,963.33</b>	<b>0.23</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	750.0	% 99.91	749,333.63	0.10
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	300.0	% 101.18	303,550.95	0.04
XS1947550403	0.5000 % Sparebanken Soer Boligkredit EUR MTN 19/26	EUR	700.0	% 95.01	665,078.75	0.09
<b>Peru</b>					<b>2,455,173.75</b>	<b>0.33</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	2,500.0	% 98.21	2,455,173.75	0.33
<b>Philippines</b>					<b>1,746,117.80</b>	<b>0.23</b>
XS2104985598	0.7000 % Philippine Government EUR Bonds 20/29	EUR	2,000.0	% 87.31	1,746,117.80	0.23
<b>Poland</b>					<b>4,314,388.49</b>	<b>0.58</b>
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	% 98.69	1,973,824.60	0.27
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	2,450.0	% 95.53	2,340,563.89	0.31
<b>Portugal</b>					<b>11,452,562.96</b>	<b>1.54</b>
PTBCKOM0004	8.1250 % Banco Comercial Portugues EUR FLR-Notes 24/undefined	EUR	600.0	% 102.52	615,096.30	0.08
PTBSPHOM0027	3.2500 % Banco Santander Totta SA EUR Notes 24/31	EUR	2,100.0	% 100.50	2,110,403.82	0.28
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,200.0	% 92.56	1,110,753.48	0.15
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	2,000.0	% 79.53	1,590,519.80	0.22
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	2,600.0	% 57.12	1,484,990.00	0.20
PTOTEZOE0014	3.5000 % Portugal Obrigações do Tesouro EUR Bonds 23/38	EUR	4,400.0	% 103.20	4,540,799.56	0.61
<b>Romania</b>					<b>6,652,097.29</b>	<b>0.89</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,400.0	% 98.09	2,354,218.08	0.31
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	2,000.0	% 99.31	1,986,242.20	0.27
XS2262211076	1.3750 % Romania Government EUR MTN 20/29	EUR	650.0	% 83.44	542,337.51	0.07
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	2,150.0	% 82.29	1,769,299.50	0.24
<b>Spain</b>					<b>78,020,206.91</b>	<b>10.49</b>
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	1,600.0	% 91.54	1,464,655.20	0.20
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	1,600.0	% 95.81	1,532,990.08	0.21
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31	EUR	1,000.0	% 81.23	812,287.50	0.11
ES0200002089	3.9000 % Adif Alta Velocidad EUR MTN 23/33	EUR	2,000.0	% 103.41	2,068,205.40	0.28
XS2762369549	4.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 24/36	EUR	500.0	% 100.77	503,829.10	0.07
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	700.0	% 90.51	633,580.22	0.08
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	700.0	% 99.46	696,238.20	0.09
XS2747065030	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/34	EUR	2,000.0	% 101.61	2,032,276.00	0.27
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	% 94.74	568,454.82	0.08
XS2745719000	4.0000 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	1,000.0	% 101.32	1,013,152.40	0.14
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	800.0	% 98.10	784,827.12	0.10
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	% 95.26	381,026.68	0.05
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	1,400.0	% 95.47	1,336,592.04	0.18
XS2063247915	0.3000 % Banco Santander EUR MTN 19/26	EUR	1,300.0	% 92.63	1,204,183.63	0.16

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	2,500.0	% 85.76	2,143,981.25	0.29
XS2575952697	3.8750 % Banco Santander EUR MTN 23/28	EUR	1,000.0	% 101.26	1,012,556.50	0.14
XS2743029840	3.7500 % Banco Santander EUR MTN 24/34	EUR	1,100.0	% 100.72	1,107,879.63	0.15
ES0213679HN2	0.8750 % Bankinter EUR MTN 19/26	EUR	2,400.0	% 93.93	2,254,398.00	0.30
ES0000106619	1.4500 % Basque Government EUR Bonds 18/28	EUR	1,000.0	% 94.04	940,414.80	0.13
ES0840609053	7.5000 % CaixaBank EUR FLR-Notes 24/undefined	EUR	1,600.0	% 103.86	1,661,695.52	0.22
ES0213307053	0.7500 % CaixaBank EUR Notes 19/26	EUR	800.0	% 94.04	752,310.96	0.10
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	% 97.03	1,067,300.96	0.14
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	700.0	% 92.96	650,706.91	0.09
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	1,150.0	% 99.86	1,148,355.73	0.15
XS2751598322	3.6250 % Enagas Financiaciones SA EUR MTN 24/34	EUR	1,300.0	% 99.27	1,290,468.27	0.17
ES0205032032	1.3820 % Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	% 96.02	1,344,288.54	0.18
ES0378641346	0.0500 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	500.0	% 98.21	491,048.35	0.07
XS2747776487	3.7500 % Santander Consumer Finance EUR MTN 24/29	EUR	1,900.0	% 100.83	1,915,759.36	0.26
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,500.0	% 109.11	1,636,664.85	0.22
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	3,500.0	% 109.93	3,847,724.65	0.52
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,000.0	% 122.32	1,223,160.00	0.16
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	1,500.0	% 96.05	1,440,690.00	0.19
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	1,500.0	% 89.07	1,336,034.85	0.18
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	2,200.0	% 84.84	1,866,391.78	0.25
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	3,000.0	% 88.62	2,658,689.70	0.36
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	3,000.0	% 87.05	2,611,619.70	0.35
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	2,900.0	% 90.27	2,617,974.71	0.35
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	5,500.0	% 71.06	3,908,244.45	0.53
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	7,200.0	% 66.21	4,766,831.28	0.64
ES0000012L52	3.1500 % Spain Government EUR Bonds 23/33	EUR	6,500.0	% 100.64	6,541,467.40	0.88
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	4,500.0	% 103.58	4,661,154.45	0.63
ES0000012I08	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2028	EUR	4,000.0	% 89.86	3,594,280.00	0.48
ES0000012M93	4.0000 % Spain Government Bond EUR Bonds 24/54	EUR	2,400.0	% 103.99	2,495,815.92	0.34
<b>Supranational</b>					<b>38,650,414.29</b>	<b>5.20</b>
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Bonds 18/25	EUR	2,000.0	% 97.61	1,952,290.20	0.26
XS2055744689	0.1500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	1,500.0	% 75.85	1,137,716.10	0.15
XS1612977717	1.1250 % European Investment Bank EUR MTN 17/33	EUR	3,500.0	% 87.11	3,049,020.10	0.41
XS2102495673	0.0500 % European Investment Bank EUR Bonds 20/30	EUR	1,450.0	% 86.05	1,247,699.63	0.17
XS2484093393	1.5000 % European Investment Bank EUR Bonds 22/32	EUR	2,000.0	% 91.24	1,824,808.20	0.25
XS2154339860	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.05.2028	EUR	2,000.0	% 89.48	1,789,648.20	0.24
XS2419364653	0.0000 % European Investment Bank EUR Zero-Coupon Bonds 15.11.2027	EUR	2,000.0	% 90.71	1,814,197.00	0.24
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	% 89.89	1,618,090.92	0.22
EU000A3K4DD8	1.0000 % European Union EUR Bonds 22/32	EUR	5,000.0	% 86.93	4,346,688.00	0.58
EU000A3K4DG1	1.2500 % European Union EUR Bonds 22/43	EUR	1,000.0	% 73.53	735,293.00	0.10
EU000A3KM903	0.2000 % European Union EUR MTN 21/36	EUR	1,200.0	% 72.47	869,693.04	0.12
EU000A3K4DV0	3.3750 % European Union EUR MTN 22/42	EUR	2,500.0	% 102.60	2,564,987.25	0.34
EU000A3K4D74	3.3750 % European Union EUR MTN 23/38	EUR	2,000.0	% 103.21	2,064,295.00	0.28
EU000A3K4DY4	3.0000 % European Union EUR Bonds 22/53	EUR	900.0	% 95.25	857,211.57	0.12
EU000A3KTGV8	0.0000 % European Union EUR Zero- Coupon MTN 06.07.2026	EUR	950.0	% 93.68	889,940.34	0.12

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
EU000A287074	0.0000 % European Union EUR Zero-Coupon MTN 02.06.2028	EUR	2,000.0	% 89.44	1,788,734.20	0.24
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	6,000.0	% 88.50	5,309,998.20	0.71
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	2,800.0	% 82.13	2,299,516.24	0.31
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,000.0	% 72.73	727,274.30	0.10
XS2016138765	0.5000 % International Bank for Reconstruction & Development EUR Bonds 19/35	EUR	1,500.0	% 77.39	1,160,821.95	0.16
XS2066003901	0.0000 % International Development Association EUR Zero-Coupon Bonds 19.10.2026	EUR	650.0	% 92.69	602,490.85	0.08
<b>Sweden</b>					<b>1,532,783.80</b>	<b>0.21</b>
XS2725836410	5.3750 % Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	400.0	% 104.49	417,963.08	0.06
XS2760217880	3.1250 % Volvo Treasury EUR MTN 24/29	EUR	750.0	% 99.13	743,462.48	0.10
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	400.0	% 92.84	371,358.24	0.05
<b>Switzerland</b>					<b>3,778,718.11</b>	<b>0.51</b>
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	1,300.0	% 93.35	1,213,602.13	0.16
CH0576402181	0.2500 % UBS Group EUR FLR-MTN 20/28	EUR	2,100.0	% 88.44	1,857,142.14	0.25
CH1331113469	3.3040 % UBS Switzerland EUR Notes 24/29	EUR	700.0	% 101.14	707,973.84	0.10
<b>The Netherlands</b>					<b>42,605,393.24</b>	<b>5.73</b>
XS257555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	550.0	% 100.37	552,025.87	0.07
XS1394791492	1.0000 % ABN AMRO Bank EUR MTN 16/31	EUR	1,000.0	% 88.15	881,492.00	0.12
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	2,000.0	% 101.59	2,031,893.60	0.27
XS2175967343	1.5000 % Achmea EUR MTN 20/27	EUR	700.0	% 94.05	658,378.21	0.09
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	450.0	% 90.19	405,873.32	0.05
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	700.0	% 100.61	704,283.86	0.09
XS1982834282	0.8750 % BNG Bank EUR MTN 19/35	EUR	1,500.0	% 80.27	1,204,093.65	0.16
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	1,000.0	% 93.22	932,209.30	0.13
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	600.0	% 93.01	558,083.82	0.08
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	800.0	% 93.68	749,438.72	0.10
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	700.0	% 100.80	705,613.16	0.09
XS2579293619	3.5000 % EnBW International Finance EUR MTN 23/28	EUR	2,250.0	% 101.10	2,274,747.08	0.31
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,950.0	% 94.73	1,847,235.98	0.25
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	1,200.0	% 92.85	1,114,192.32	0.15
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	500.0	% 95.29	476,474.85	0.06
XS1952576475	0.7500 % ING Bank EUR MTN 19/29	EUR	2,000.0	% 90.22	1,804,341.40	0.24
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	1,800.0	% 99.14	1,784,570.76	0.24
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	1,500.0	% 84.80	1,272,057.15	0.17
XS2638080452	3.8750 % Koninklijke KPN EUR MTN 23/31	EUR	700.0	% 102.91	720,342.84	0.10
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,750.0	% 92.21	1,613,760.23	0.22
XS2332552541	1.6250 % Louis Dreyfus EUR Notes 21/28	EUR	1,500.0	% 92.53	1,388,007.90	0.19
DE000A2YNZW8	0.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	1,100.0	% 93.36	1,026,965.94	0.14
XS1420379551	1.2500 % Nederlandse Waterschapsbank EUR MTN 16/36	EUR	1,000.0	% 82.42	824,176.10	0.11
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	2,000.0	% 114.31	2,286,259.80	0.31
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	5,300.0	% 72.14	3,823,419.47	0.51
XS2676863355	4.2500 % Philips EUR MTN 23/31	EUR	2,300.0	% 102.65	2,361,063.62	0.32
XS1944327631	0.8750 % Rabobank EUR Notes 19/29	EUR	1,500.0	% 91.06	1,365,894.15	0.18
XS2078735276	0.5000 % Shell International Finance EUR MTN 19/31	EUR	800.0	% 81.88	655,053.12	0.09
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/undefined	EUR	1,300.0	% 91.59	1,190,679.49	0.16
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	950.0	% 91.20	866,410.36	0.12

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	700.0 %	88.57	620,006.80	0.08
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,450.0 %	100.53	1,457,756.05	0.20
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	300.0 %	108.99	326,981.25	0.04
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	1,000.0 %	87.15	871,540.30	0.12
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	850.0 %	84.41	717,457.55	0.10
XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	600.0 %	88.77	532,613.22	0.07
<b>United Kingdom</b>					<b>8,645,597.48</b>	<b>1.16</b>
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	400.0 %	93.03	372,120.00	0.05
XS1822829799	1.7500 % GlaxoSmithKline Capital EUR MTN 18/30	EUR	1,000.0 %	92.31	923,054.30	0.12
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	1,400.0 %	94.37	1,321,206.74	0.18
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	600.0 %	101.90	611,393.82	0.08
XS2681383662	3.6250 % Reckitt Benckiser Treasury Services EUR MTN 23/28	EUR	1,250.0 %	100.65	1,258,084.63	0.17
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	3,600.0 %	94.13	3,388,591.08	0.46
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	900.0 %	85.68	771,146.91	0.10
<b>USA</b>					<b>15,600,805.63</b>	<b>2.10</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,150.0 %	92.06	1,058,632.50	0.14
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	1,100.0 %	88.62	974,768.08	0.13
XS2776511730	3.6250 % Booking Holdings EUR Notes 24/32	EUR	1,100.0 %	101.04	1,111,447.48	0.15
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	600.0 %	97.16	582,974.34	0.08
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,000.0 %	96.62	966,225.10	0.13
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,000.0 %	86.44	864,363.20	0.12
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	2,400.0 %	102.94	2,470,569.12	0.33
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28	EUR	900.0 %	100.79	907,125.75	0.12
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,800.0 %	91.50	1,646,962.74	0.22
XS2723593187	4.3750 % IHG Finance EUR MTN 23/29	EUR	450.0 %	103.49	465,723.59	0.06
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	1,000.0 %	95.69	956,949.20	0.13
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	1,700.0 %	88.96	1,512,261.69	0.21
XS2580271596	3.8750 % Prologis Euro Finance EUR MTN 23/30	EUR	1,550.0 %	101.80	1,577,867.14	0.21
XS2632654161	3.3000 % Unilever Capital EUR MTN 23/29	EUR	500.0 %	100.99	504,935.70	0.07
<b>Investment Units</b>					<b>26,712,175.65</b>	<b>3.59</b>
	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					
<b>France</b>					<b>21,022,919.26</b>	<b>2.83</b>
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	222 EUR	94,759.30	21,022,919.26	2.83
<b>Luxembourg</b>					<b>5,689,256.39</b>	<b>0.76</b>
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT- (H-EUR) - (0.570%)	Shs	2,500 EUR	755.21	1,888,365.60	0.25
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT- (H-EUR) - (0.570%)	Shs	4,001 EUR	950.06	3,800,890.79	0.51
<b>Investments in securities and money-market instruments</b>					<b>717,678,802.79</b>	<b>96.52</b>
<b>Deposits at financial institutions</b>					<b>23,480,782.87</b>	<b>3.16</b>
<b>Sight deposits</b>					<b>23,480,782.87</b>	<b>3.16</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			18,223,904.00	2.45
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,256,878.87	0.71
<b>Investments in deposits at financial institutions</b>					<b>23,480,782.87</b>	<b>3.16</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>292,801.88</b>	<b>0.04</b>
<b>Futures Transactions</b>				<b>253,348.40</b>	<b>0.03</b>
<b>Purchased Bond Futures</b>				<b>386,746.68</b>	<b>0.05</b>
10-Year German Government Bond (Bund) Futures 06/24	Ctr	177	EUR 133.13	20,940.00	0.00
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	488	EUR 105.66	-9,760.00	0.00
2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	521	USD 102.34	64,213.14	0.01
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	81	EUR 118.08	21,060.00	0.00
5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	631	USD 107.13	251,673.54	0.03
Euro OAT Futures 06/24	Ctr	92	EUR 128.03	38,620.00	0.01
<b>Sold Bond Futures</b>				<b>-133,398.28</b>	<b>-0.02</b>
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-80	USD 128.53	-133,398.28	-0.02
<b>Options Transactions</b>				<b>39,453.48</b>	<b>0.01</b>
<b>Long Call Options on Interest Rate Futures</b>				<b>-54,363.81</b>	<b>-0.01</b>
Call 95.25 3-Month SOFR Interest Rate Futures 06/24	Ctr	1,370	USD 0.02	-7,713.75	0.00
Call 96.5 3-Month Euribor Interest Rate Futures 06/24	Ctr	1,710	EUR 0.02	16,031.25	0.00
Call 97.5 3-Month SOFR Interest Rate Futures 06/24	Ctr	1,370	USD 0.01	-62,681.31	-0.01
<b>Short Call Options on Interest Rate Futures</b>				<b>93,817.29</b>	<b>0.02</b>
Call 95.75 3-Month SOFR Interest Rate Futures 06/24	Ctr	-1,370	USD 0.01	-8,061.97	0.00
Call 96.75 3-Month Euribor Interest Rate Futures 06/24	Ctr	-1,710	EUR 0.01	0.00	0.00
Call 97 3-Month SOFR Interest Rate Futures 06/24	Ctr	-1,370	USD 0.01	101,879.26	0.02
<b>OTC-Dealt Derivatives</b>				<b>-461,074.42</b>	<b>-0.06</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-554,062.06</b>	<b>-0.07</b>
Sold CHF / Bought EUR - 15 May 2024	CHF	-385,574.42		3,050.80	0.00
Sold EUR / Bought CHF - 15 May 2024	EUR	-8,885,735.80		-379,056.42	-0.05
Sold EUR / Bought USD - 22 Apr 2024	EUR	-5,099,504.01		545.00	0.00
Sold USD / Bought EUR - 22 Apr 2024	USD	-15,000,000.00		-178,601.44	-0.02
<b>Swap Transactions</b>				<b>92,987.64</b>	<b>0.01</b>
<b>Credit Default Swaps</b>				<b>92,987.64</b>	<b>0.01</b>
<b>Protection Buyer</b>				<b>92,987.64</b>	<b>0.01</b>
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	23,500,000.00		92,987.64	0.01
<b>Investments in derivatives</b>				<b>-168,272.54</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>				<b>2,515,110.47</b>	<b>0.34</b>
<b>Net assets of the Subfund</b>				<b>743,506,423.59</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	85.40	81.69	84.96
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	10.45	10.06	10.32
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	89.91	85.61	88.47
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	15.11	14.30	14.66
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	97.54	92.27	94.48
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	13.30	12.59	12.93
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	97.54	92.26	94.48
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	95.79	92.17	94.48
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	985.92	929.69	946.08
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	10.64	10.22	10.48
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	92.24	88.64	90.83
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	979.77	925.57	945.32
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	961.76	907.70	925.34
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	23,278,201	23,826,641	24,997,690
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	93,272	93,773	21,246
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	15,565,260	16,124,677	17,422,754
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	789,615	808,402	830,204
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	1,364,516	1,612,732	1,680,095
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	22,182	22,988	28,167
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	1,188,688	971,879	935,015
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	102,452	99,436	106,498
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	58,691	63,896	70,135
- Class I (EUR) (distributing)	WKN: A3D CVZ/ISIN: LU2435674911	163,295	171,791	187,603
- Class P (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	3,377,172	3,297,259	3,250,383
- Class PT (EUR) (accumulating)	WKN: A14 SWJ/ISIN: LU1231155380	323,978	292,829	244,569
- Class WT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	21,174	22,259	25,389
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	207,906	244,720	195,632
Subfund assets in millions of EUR				
		743.5	754.0	750.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	23.52
Italy	18.50
Spain	10.49
Germany	10.36
The Netherlands	5.73
Supranational	5.20
Belgium	3.55
Luxembourg	3.00
USA	2.10
Other countries	14.07
Other net assets	3.48
<b>Net assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	7,341,107.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	102,722.22
- negative interest rate	-1,546.11
Dividend income	0.00
Income from	
- investment funds	286,465.36
- securities lending	0.00
- contracts for difference	0.00
Other income	337.30
<b>Total income</b>	<b>7,729,086.26</b>
Interest paid on	
- swap transactions	-583,194.45
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-106,490.69
All-in-fee	-2,296,134.04
Other expenses	-6,163.17
<b>Total expenses</b>	<b>-2,991,982.35</b>
<b>Net income/loss</b>	<b>4,737,103.91</b>
Realised gain/loss on	
- options transactions	-831,192.91
- securities transactions	-6,942,320.54
- financial futures transactions	-1,755,173.83
- forward foreign exchange transactions	-429,911.89
- foreign exchange	95,484.95
- swap transactions	-1,467,297.10
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-6,593,307.41</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-83,534.72
- securities transactions	48,285,729.64
- financial futures transactions	1,766,396.99
- forward foreign exchange transactions	344,816.68
- foreign exchange	358.12
- TBA transactions	0.00
- swap transactions	92,987.64
- CFD transactions	0.00
<b>Result of operations</b>	<b>43,813,446.94</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	717,678,802.79
(Cost price EUR 758,196,199.36)	
Time deposits	0.00
Cash at banks	23,480,782.87
Premiums paid on purchase of options	216,720.63
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,350,509.91
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	36,081.98
- securities lending	0.00
- securities transactions	42,750.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	117,910.51
- futures transactions	396,506.68
- TBA transactions	0.00
- swap transactions	92,987.64
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,595.80
<b>Total Assets</b>	<b>748,416,648.81</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-200,134.47
Upfront-payments received on swap transactions	-2,146,041.64
Interest liabilities on swap transactions	-29,375.00
Payable on	
- redemptions of fund shares	-389,627.10
- securities lending	0.00
- securities transactions	-972,913.50
Capital gain tax	0.00
Other payables	-392,860.34
Unrealised loss on	
- options transactions	-78,457.03
- futures transactions	-143,158.28
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-557,657.86
<b>Total Liabilities</b>	<b>-4,910,225.22</b>
<b>Net assets of the Subfund</b>	<b>743,506,423.59</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	754,001,727.72
Subscriptions	116,331,331.87
Redemptions	-166,288,234.94
Distribution	-4,351,848.00
Result of operations	43,813,446.94
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>743,506,423.59</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	23,826,641
- issued	931,239
- redeemed	-1,479,679
<b>- at the end of the reporting period</b>	<b>23,278,201</b>

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

# Allianz Euro Bond Short Term 1-3 Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>145,287,600.16</b>	<b>97.48</b>
<b>Bonds</b>					<b>145,287,600.16</b>	<b>97.48</b>
<b>Australia</b>					<b>1,047,825.32</b>	<b>0.70</b>
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	400.0 %	99.89	399,549.60	0.27
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	150.0 %	97.27	145,909.32	0.10
XS2575952853	3.7030 % Westpac Banking EUR MTN 23/26	EUR	500.0 %	100.47	502,366.40	0.33
<b>Austria</b>					<b>444,799.60</b>	<b>0.30</b>
AT0000A2JAF6	0.0500 % Erste Group Bank EUR MTN 20/25	EUR	100.0 %	94.82	94,819.06	0.06
XS2154347293	1.5000 % OMV EUR MTN 20/24	EUR	350.0 %	99.99	349,980.54	0.24
<b>Belgium</b>					<b>404,357.16</b>	<b>0.27</b>
BE0002900810	4.3750 % KBC Group EUR FLR-MTN 22/27	EUR	200.0 %	101.98	203,958.00	0.14
BE6350791073	3.8750 % Solvay EUR Notes 24/28	EUR	200.0 %	100.20	200,399.16	0.13
<b>Canada</b>					<b>1,354,083.67</b>	<b>0.91</b>
XS1987142673	0.5000 % Bank of Nova Scotia EUR MTN 19/24	EUR	350.0 %	99.73	349,069.56	0.23
XS2755443459	4.6250 % Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	100.0 %	100.70	100,698.46	0.07
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0 %	92.12	552,694.80	0.37
XS2742659738	4.4780 % Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	350.0 %	100.46	351,620.85	0.24
<b>Chile</b>					<b>454,417.85</b>	<b>0.30</b>
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	500.0 %	90.88	454,417.85	0.30
<b>Finland</b>					<b>599,160.10</b>	<b>0.40</b>
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	400.0 %	99.60	398,411.20	0.27
XS2629062568	4.0000 % Stora Enso EUR MTN 23/26	EUR	200.0 %	100.37	200,748.90	0.13
<b>France</b>					<b>26,775,182.66</b>	<b>17.97</b>
FR001400NC70	3.8750 % ALD EUR Notes 24/28	EUR	300.0 %	100.43	301,295.85	0.20
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	500.0 %	89.10	445,494.65	0.30
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	100.0 %	98.55	98,552.59	0.07
FR0013182078	1.1250 % APRR EUR MTN 16/26	EUR	100.0 %	96.10	96,099.21	0.06
FR0014009F5	4.6250 % Arval Service Lease EUR MTN 23/24	EUR	100.0 %	100.42	100,418.76	0.07
FR001400H8D3	4.2500 % Arval Service Lease EUR MTN 23/25	EUR	300.0 %	100.69	302,077.05	0.20
FR001400IFX3	3.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	300.0 %	101.81	305,417.34	0.21
FR001400N5B5	3.5000 % Banque Stellantis France EUR MTN 24/27	EUR	100.0 %	99.61	99,605.07	0.07
XS2015267953	0.6250 % Banque Stellantis France EUR Notes 19/24	EUR	200.0 %	99.28	198,562.78	0.13
FR001400JJP1	0.0000 % Banque Stellantis France EUR Zero-Coupon MTN 22.01.2025	EUR	300.0 %	97.11	291,324.93	0.20
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	200.0 %	98.93	197,868.00	0.13
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	600.0 %	93.98	523,253.16	0.35
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Bonds 19/25	EUR	200.0 %	97.53	195,053.98	0.13
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	200.0 %	96.48	192,960.40	0.13
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0 %	99.79	199,583.42	0.13
XS2576245364	4.0940 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	200.0 %	100.02	200,035.82	0.13
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	200.0 %	92.41	184,817.14	0.12
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	200.0 %	94.70	189,391.76	0.13
FR001400IIT5	3.6250 % Edenred EUR Notes 23/26	EUR	200.0 %	100.39	200,783.32	0.13
FR0010800540	4.6250 % Électricité de France EUR MTN 09/24	EUR	200.0 %	100.36	200,717.66	0.13
FR001400M9L7	3.7500 % Électricité de France EUR MTN 23/27	EUR	100.0 %	100.52	100,519.21	0.07
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	100.0 %	99.98	99,979.67	0.07
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	300.0 %	97.20	291,603.39	0.20
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	100.0 %	98.18	98,176.02	0.07
FR001400EHH1	4.8750 % ELO EUR MTN 22/28	EUR	200.0 %	97.48	194,961.24	0.13
FR001400MF78	3.6250 % Engie EUR MTN 23/26	EUR	300.0 %	100.44	301,326.93	0.20
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	100.0 %	96.30	96,302.33	0.06
XS2778270772	6.0000 % Fnac Darty EUR Notes 24/29	EUR	200.0 %	103.41	206,816.12	0.14

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,000.0	% 99.76	997,590.00	0.67
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	5,000.0	% 96.76	4,838,100.00	3.25
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	3,000.0	% 95.14	2,854,140.00	1.92
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	4,700.0	% 96.98	4,558,060.00	3.06
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	1,080.0	% 96.77	1,045,105.20	0.70
FR0011439785	2.6250 % Gestion Securite de Stocks Securite EUR Notes 13/25	EUR	200.0	% 98.95	197,893.26	0.13
FR0013329638	0.5000 % HSBC France EUR MTN 18/25	EUR	500.0	% 96.90	484,496.00	0.33
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	600.0	% 98.97	593,815.02	0.40
FR001400KI02	3.7500 % Kering EUR MTN 23/25	EUR	400.0	% 100.26	401,036.24	0.27
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	300.0	% 89.34	268,024.86	0.18
FR0014009EJ8	0.8750 % L'Oreal EUR Notes 22/26	EUR	200.0	% 95.18	190,368.62	0.13
FR0013292687	4.4540 % RCI Banque EUR FLR-MTN 17/24	EUR	250.0	% 100.23	250,579.98	0.17
FR0013183167	0.5000 % Region of Ile de France EUR MTN 16/25	EUR	200.0	% 96.35	192,704.28	0.13
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	300.0	% 96.64	289,924.86	0.19
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	100.0	% 98.84	98,843.62	0.07
FR001400H5F4	3.3750 % Schneider Electric EUR MTN 23/25	EUR	200.0	% 99.82	199,639.68	0.13
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	400.0	% 99.59	398,341.00	0.27
FR001400N9V5	4.4030 % Société Générale EUR FLR-MTN 24/26	EUR	400.0	% 100.38	401,517.44	0.27
FR001400DZM5	4.0000 % Société Générale EUR MTN 22/27	EUR	400.0	% 101.86	407,454.56	0.27
FR001400FZ73	3.1250 % Société Générale EUR Notes 23/26	EUR	500.0	% 99.77	498,842.20	0.33
FR001400DNU4	3.1250 % Societe Nationale EUR Notes 22/27	EUR	100.0	% 99.87	99,873.44	0.07
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	450.0	% 96.91	436,088.34	0.29
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	300.0	% 98.26	294,772.35	0.20
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	200.0	% 103.58	207,152.88	0.14
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0	% 95.39	286,166.07	0.19
FR0014002C30	0.0000 % Veolia Environnement EUR Zero-Coupon MTN 09.06.2026	EUR	400.0	% 92.91	371,654.96	0.25
<b>Germany</b>					<b>2,783,156.75</b>	<b>1.87</b>
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	200.0	% 100.55	201,100.28	0.13
XS2689049059	3.5000 % Deutsche Bahn Finance EUR MTN 23/27	EUR	250.0	% 101.70	254,239.08	0.17
XS2363244513	2.0000 % Deutsche Lufthansa EUR MTN 21/24	EUR	400.0	% 99.40	397,617.88	0.27
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	200.0	% 99.09	198,177.66	0.13
DE000BU0E063	0.0000 % German Government EUR Zero-Coupon Bonds 19.06.2024	EUR	500.0	% 99.22	496,086.40	0.33
XS1820748538	1.1250 % LANXESS EUR MTN 18/25	EUR	300.0	% 97.10	291,301.95	0.20
XS2629470506	3.6250 % Robert Bosch EUR MTN 23/27	EUR	100.0	% 100.98	100,977.29	0.07
XS2063659945	0.2500 % Santander Consumer Bank EUR MTN 19/24	EUR	200.0	% 98.10	196,195.52	0.13
DE000A3827R4	3.7500 % Sixt EUR MTN 24/29	EUR	150.0	% 100.74	151,103.13	0.10
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	100.0	% 102.60	102,599.46	0.07
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	% 93.86	187,713.16	0.13
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	200.0	% 103.02	206,044.94	0.14
<b>Greece</b>					<b>461,686.81</b>	<b>0.31</b>
XS2724510792	5.8750 % Eurobank EUR FLR-Notes 23/29	EUR	200.0	% 105.46	210,919.06	0.14
XS2756298639	4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29	EUR	250.0	% 100.31	250,767.75	0.17
<b>Hungary</b>					<b>406,353.30</b>	<b>0.27</b>
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	200.0	% 103.30	206,608.00	0.14
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	200.0	% 99.87	199,745.30	0.13
<b>Ireland</b>					<b>1,151,450.65</b>	<b>0.77</b>
XS2003442436	1.2500 % AIB Group EUR MTN 19/24	EUR	200.0	% 99.60	199,206.32	0.13
XS2752874821	4.7290 % CA Auto Bank EUR FLR-MTN 24/26	EUR	450.0	% 100.51	452,275.11	0.30
XS2332254015	0.0000 % CA Auto Bank EUR Zero-Coupon MTN 16.04.2024	EUR	200.0	% 99.92	199,849.18	0.13

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2634593854	3.6250 % Linde EUR Notes 23/25	EUR	100.0	% 100.04	100,044.26	0.07
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	200.0	% 100.04	200,075.78	0.14
<b>Italy</b>					<b>65,055,846.68</b>	<b>43.65</b>
XS1088274672	3.0000 % 2i Rete Gas EUR MTN 14/24	EUR	300.0	% 99.69	299,067.48	0.20
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	200.0	% 99.62	199,233.04	0.13
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	300.0	% 97.78	293,352.09	0.20
XS2530435473	5.2500 % Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	400.0	% 101.30	405,218.28	0.27
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	350.0	% 93.55	327,438.55	0.22
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	200.0	% 100.34	200,683.38	0.13
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	400.0	% 100.86	403,446.20	0.27
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	300.0	% 93.19	279,571.68	0.19
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	600.0	% 94.59	567,564.18	0.38
IT0005580276	3.2500 % Banca Popolare di Sondrio EUR Notes 24/29	EUR	300.0	% 99.34	298,028.13	0.20
IT0005580136	4.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	150.0	% 102.89	154,332.15	0.10
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	200.0	% 99.66	199,318.96	0.13
XS2530053789	6.0000 % Banco BPM EUR MTN 22/26	EUR	300.0	% 104.68	314,027.76	0.21
IT0005552507	3.7500 % Banco BPM EUR MTN 23/28	EUR	100.0	% 101.27	101,269.24	0.07
IT0005562142	3.8750 % Banco BPM EUR Notes 23/26	EUR	200.0	% 100.82	201,636.58	0.14
IT0005380446	0.3750 % Banco di Desio e della Brianza EUR Notes 19/26	EUR	200.0	% 93.25	186,497.46	0.13
XS2485537828	3.3750 % BPER Banca EUR FLR-MTN 22/25	EUR	300.0	% 99.87	299,609.10	0.20
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	150.0	% 106.23	159,343.28	0.11
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	200.0	% 97.76	195,515.84	0.13
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	200.0	% 99.45	198,893.74	0.13
IT0005323438	1.8750 % Cassa Depositi e Prestiti EUR MTN 18/26	EUR	200.0	% 97.02	194,037.54	0.13
IT0005582876	3.6250 % Cassa Depositi e Prestiti EUR MTN 24/30	EUR	400.0	% 100.14	400,550.24	0.27
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	300.0	% 106.15	318,460.08	0.21
XS2412556461	1.1250 % Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	% 93.60	233,993.95	0.16
XS1639488771	1.5000 % Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	300.0	% 97.44	292,305.21	0.20
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	400.0	% 100.50	401,992.68	0.27
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	600.0	% 92.09	552,525.06	0.37
XS2597970800	4.4970 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	400.0	% 100.38	401,503.16	0.27
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0	% 96.82	242,050.70	0.16
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	250.0	% 99.69	249,230.05	0.17
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	% 97.99	97,993.64	0.07
XS2067213913	1.6250 % Intesa Sanpaolo EUR MTN 19/25	EUR	250.0	% 97.86	244,647.65	0.16
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	500.0	% 94.29	471,443.75	0.32
IT0005554578	3.6250 % Intesa Sanpaolo EUR Notes 23/28	EUR	250.0	% 101.24	253,108.63	0.17
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	2,200.0	% 99.27	2,184,007.54	1.47
IT0005581506	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.07.2024	EUR	1,000.0	% 98.78	987,845.40	0.66
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	6,000.0	% 100.01	6,000,300.00	4.03
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,200.0	% 97.89	1,174,656.00	0.79
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,000.0	% 98.02	2,940,660.00	1.97
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,500.0	% 95.30	1,429,530.00	0.96
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	8,000.0	% 99.78	7,982,320.00	5.36

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## Investment Portfolio as at 31/03/2024

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IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	% 97.44	2,923,230.00	1.96
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	1,100.0	% 93.99	1,033,901.00	0.69
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,000.0	% 95.18	5,710,860.00	3.83
IT0005493298	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	1,200.0	% 97.15	1,165,740.00	0.78
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0	% 100.38	7,026,670.00	4.71
IT0005557084	3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	4,500.0	% 100.35	4,515,930.00	3.03
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	2,000.0	% 101.55	2,031,080.00	1.36
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	2,000.0	% 92.96	1,859,220.00	1.25
IT0005252520	5.2210 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 17/24	EUR	1,500.0	% 100.63	1,509,498.75	1.01
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	1,250.0	% 92.65	1,074,738.40	0.72
IT0005586893	3.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 24/30	EUR	150.0	% 100.08	150,123.03	0.10
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	% 98.38	196,759.28	0.13
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	% 96.78	290,338.11	0.20
XS2069960057	1.5000 % Mediocredito Centrale - Banca Del Mezzogiorno EUR MTN 19/24	EUR	650.0	% 98.02	637,105.63	0.43
XS2750308483	4.7500 % Mundys EUR MTN 24/29	EUR	250.0	% 101.87	254,676.23	0.17
XS2270395408	0.0000 % Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	600.0	% 97.43	584,595.90	0.39
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	250.0	% 98.20	245,497.53	0.16
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	% 95.36	238,411.55	0.16
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	150.0	% 105.17	157,754.25	0.11
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	350.0	% 102.02	357,074.06	0.24
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	800.0	% 94.43	755,434.56	0.51
<b>Luxembourg</b>					<b>200,198.82</b>	<b>0.13</b>
DE000A3LWGE2	3.7500 % Traton Finance Luxembourg EUR MTN 24/27	EUR	200.0	% 100.10	200,198.82	0.13
<b>Norway</b>					<b>149,866.73</b>	<b>0.10</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	150.0	% 99.91	149,866.73	0.10
<b>Peru</b>					<b>132,023.65</b>	<b>0.09</b>
US715638DE95	2.3920 % Peruvian Government USD Bonds 20/26	USD	150.0	% 94.85	132,023.65	0.09
<b>Philippines</b>					<b>143,927.90</b>	<b>0.10</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	150.0	% 95.95	143,927.90	0.10
<b>Poland</b>					<b>296,073.69</b>	<b>0.20</b>
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	300.0	% 98.69	296,073.69	0.20
<b>Portugal</b>					<b>1,813,239.69</b>	<b>1.22</b>
PTBSPCOM0006	3.7500 % Banco Santander Totta EUR MTN 23/26	EUR	300.0	% 100.70	302,111.19	0.20
PTBSPHOM0027	3.2500 % Banco Santander Totta EUR Notes 24/31	EUR	300.0	% 100.50	301,486.26	0.20
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	% 98.36	98,356.80	0.07
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	% 92.56	185,125.58	0.13
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,000.0	% 99.80	926,159.86	0.62
<b>Romania</b>					<b>1,375,697.38</b>	<b>0.92</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	400.0	% 98.09	392,369.68	0.26
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,000.0	% 98.33	983,327.70	0.66
<b>Spain</b>					<b>29,151,701.35</b>	<b>19.56</b>
ES0200002006	1.8750 % Adif Alta Velocidad EUR MTN 15/25	EUR	200.0	% 98.44	196,873.72	0.13
ES0200002048	0.9500 % Adif Alta Velocidad EUR MTN 19/27	EUR	200.0	% 93.49	186,985.20	0.13
ES0200002105	3.2500 % Adif Alta Velocidad EUR MTN 24/29	EUR	500.0	% 99.63	498,135.80	0.34

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	% 98.32	393,282.52	0.26
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0	% 98.10	196,206.78	0.13
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	% 95.26	95,256.67	0.06
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	200.0	% 99.77	199,547.84	0.13
XS2745719000	4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	% 101.32	202,630.48	0.14
XS2575952341	4.2130 % Banco Santander EUR FLR-MTN 23/25	EUR	300.0	% 100.38	301,129.53	0.20
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0	% 94.62	189,247.02	0.13
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	200.0	% 92.96	185,916.26	0.13
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	150.0	% 99.86	149,785.53	0.10
XS274776487	3.7500 % Santander Consumer Finance EUR MTN 24/29	EUR	300.0	% 100.83	302,488.32	0.20
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	% 93.46	373,841.68	0.25
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	3,100.0	% 99.47	3,083,694.00	2.07
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	4,500.0	% 96.01	4,320,540.00	2.90
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	4,000.0	% 99.55	3,982,000.00	2.67
ES0000012F92	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	4,000.0	% 97.20	3,888,080.00	2.61
ES0000012K38	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	6,500.0	% 96.26	6,256,835.00	4.20
ES0000012J15	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2027	EUR	4,500.0	% 92.21	4,149,225.00	2.78
<b>Supranational</b>					<b>291,100.83</b>	<b>0.20</b>
EU000A3K4DJ5	0.8000 % Eisenbahnmaterial EUR Bonds 22/25	EUR	300.0	% 97.03	291,100.83	0.20
<b>Sweden</b>					<b>586,251.74</b>	<b>0.39</b>
XS2546459582	4.4750 % Vattenfall EUR FLR-MTN 22/24	EUR	200.0	% 100.02	200,032.06	0.13
XS2230884657	0.1250 % Volvo Treasury EUR MTN 20/24	EUR	100.0	% 98.29	98,294.42	0.07
XS2760218185	3.1250 % Volvo Treasury EUR MTN 24/26	EUR	150.0	% 99.11	148,665.92	0.10
XS2342706996	0.0000 % Volvo Treasury EUR Zero- Coupon MTN 18.05.2026	EUR	150.0	% 92.84	139,259.34	0.09
<b>Switzerland</b>					<b>202,278.24</b>	<b>0.14</b>
CH1331113469	3.3040 % UBS Switzerland EUR Notes 24/29	EUR	200.0	% 101.14	202,278.24	0.14
<b>The Netherlands</b>					<b>5,022,826.83</b>	<b>3.37</b>
XS2573331837	4.2750 % ABN AMRO Bank EUR FLR-MTN 23/25	EUR	200.0	% 100.23	200,459.08	0.13
XS2747616105	4.5420 % ABN AMRO Bank EUR FLR-MTN 24/27	EUR	300.0	% 100.65	301,942.35	0.20
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	400.0	% 100.42	401,689.08	0.27
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	100.0	% 100.61	100,611.98	0.07
XS2594025814	4.8750 % Arcadis EUR Notes 23/28	EUR	200.0	% 103.68	207,357.60	0.14
XS2533012790	2.7500 % Coca-Cola HBC Finance EUR MTN 22/25	EUR	200.0	% 98.74	197,489.50	0.13
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	150.0	% 100.80	151,202.82	0.10
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	400.0	% 94.73	378,920.20	0.25
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	200.0	% 92.85	185,698.72	0.13
DK0030485271	0.1250 % Euronext EUR Notes 21/26	EUR	200.0	% 93.14	186,272.86	0.13
XS2599731473	3.8750 % Heineken EUR MTN 23/24	EUR	150.0	% 99.99	149,982.38	0.10
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	300.0	% 99.14	297,428.46	0.20
XS2764264607	3.8750 % ING Groep EUR FLR-MTN 24/29	EUR	200.0	% 100.53	201,057.36	0.14
XS2443920249	1.2500 % ING Groep EUR FLR-MTN 22/27	EUR	200.0	% 95.33	190,661.72	0.13
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	300.0	% 92.21	276,644.61	0.19
DE000A3LGGLO	3.4000 % Mercedes-Benz International Finance EUR MTN 23/25	EUR	200.0	% 99.70	199,402.70	0.13
DE000A3LSYG8	3.0000 % Mercedes-Benz International Finance EUR MTN 24/27	EUR	200.0	% 99.31	198,616.04	0.13
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	200.0	% 98.19	196,377.88	0.13
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	150.0	% 99.77	149,658.57	0.10

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XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	200.0 %	91.20	182,402.18	0.12
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	350.0 %	92.18	322,623.74	0.22
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	100.0 %	108.99	108,993.75	0.07
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	250.0 %	94.93	237,333.25	0.16
<b>United Kingdom</b>					<b>1,894,325.93</b>	<b>1.27</b>
XS2009152591	0.8750 % easyJet EUR MTN 19/25	EUR	400.0 %	96.80	387,206.44	0.26
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	100.0 %	98.45	98,447.86	0.07
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	150.0 %	101.90	152,848.46	0.10
XS2576255751	4.9220 % NatWest Markets EUR FLR-MTN 23/26	EUR	200.0 %	101.16	202,318.94	0.14
XS2745115597	4.5360 % NatWest Markets EUR FLR-MTN 24/26	EUR	850.0 %	100.54	854,589.83	0.57
XS1995645287	0.1000 % Santander EUR MTN 19/24	EUR	200.0 %	99.46	198,914.40	0.13
<b>USA</b>					<b>3,089,766.83</b>	<b>2.07</b>
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0 %	97.65	97,651.76	0.07
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	150.0 %	99.93	149,890.86	0.10
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	250.0 %	96.76	241,903.53	0.16
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	200.0 %	100.00	200,000.00	0.13
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	400.0 %	102.94	411,761.52	0.28
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28	EUR	200.0 %	100.79	201,583.50	0.13
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	300.0 %	91.50	274,493.79	0.18
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	400.0 %	99.68	398,733.24	0.27
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	200.0 %	95.95	191,894.22	0.13
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Defaulted MTN 05.03.2010	EUR	2,998.0 %	0.21	6,415.74	0.00
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	400.0 %	104.06	416,225.16	0.28
XS2790333616	4.5850 % Morgan Stanley EUR FLR-Notes 24/27	EUR	350.0 %	100.26	350,906.12	0.24
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	150.0 %	98.87	148,307.39	0.10
<b>Investment Units</b>	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				<b>1,110,294.72</b>	<b>0.75</b>
<b>France</b>					<b>1,110,294.72</b>	<b>0.75</b>
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	12	EUR 94,759.30	1,110,294.72	0.75
<b>Investments in securities and money-market instruments</b>					<b>146,397,894.88</b>	<b>98.23</b>
<b>Deposits at financial institutions</b>					<b>2,464,913.47</b>	<b>1.65</b>
<b>Sight deposits</b>					<b>2,464,913.47</b>	<b>1.65</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,256,453.74	0.84
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,208,459.73	0.81
<b>Investments in deposits at financial institutions</b>					<b>2,464,913.47</b>	<b>1.65</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>21,666.43</b>	<b>0.01</b>
<b>Futures Transactions</b>					<b>13,846.34</b>	<b>0.01</b>
<b>Purchased Bond Futures</b>					<b>13,846.34</b>	<b>0.01</b>
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	277	EUR 105.66	-5,540.00	0.00
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	57	USD 102.34	7,025.24	0.00
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	31	USD 107.13	12,361.10	0.01
<b>Options Transactions</b>					<b>7,820.09</b>	<b>0.00</b>
<b>Long Call Options on Interest Rate Futures</b>					<b>-9,984.65</b>	<b>-0.01</b>
	Call 95.25 3-Month SOFR Interest Rate Futures 06/24	Ctr	260	USD 0.02	-1,463.93	0.00

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 96.5 3-Month Euribor Interest Rate Futures 06/24	Ctr	360 EUR	0.02	3,375.00	0.00
Call 97.5 3-Month SOFR Interest Rate Futures 06/24	Ctr	260 USD	0.01	-11,895.72	-0.01
<b>Short Call Options on Interest Rate Futures</b>				<b>17,804.74</b>	<b>0.01</b>
Call 95.75 3-Month SOFR Interest Rate Futures 06/24	Ctr	-260 USD	0.01	-1,530.01	0.00
Call 96.75 3-Month Euribor Interest Rate Futures 06/24	Ctr	-360 EUR	0.01	0.00	0.00
Call 97 3-Month SOFR Interest Rate Futures 06/24	Ctr	-260 USD	0.01	19,334.75	0.01
<b>OTC-Dealt Derivatives</b>				<b>-16,971.31</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-41,673.68</b>	<b>-0.03</b>
Sold USD / Bought EUR - 22 Apr 2024	USD	-3,500,000.00		-41,673.68	-0.03
<b>Swap Transactions</b>				<b>24,702.37</b>	<b>0.02</b>
<b>Credit Default Swaps</b>				<b>24,702.37</b>	<b>0.02</b>
<b>Protection Buyer</b>				<b>24,702.37</b>	<b>0.02</b>
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	4,500,000.00		17,806.15	0.01
Markit iTraxx Europe Index - 1.00% - 20 Jun 2029	EUR	10,000,000.00		6,896.22	0.01
<b>Investments in derivatives</b>				<b>4,695.12</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>	EUR			<b>168,864.10</b>	<b>0.12</b>
<b>Net assets of the Subfund</b>	EUR			<b>149,036,367.57</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	96.48	94.75	94.58
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	947.28	946.25	941.50
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	994.85	975.70	971.37
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	1,001.70	982.26	976.82
Shares in circulation	264,270	304,856	277,817
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	120,396	160,048	133,448
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	122,594	124,298	131,322
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	4,018	5,638	2,456
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	17,262	14,872	10,591
Subfund assets in millions of EUR	149.0	152.9	149.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Italy	43.65
Spain	19.56
France	18.72
The Netherlands	3.37
USA	2.07
Other countries	10.86
Other net assets	1.77
<b>Net Assets</b>	<b>100.00</b>

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 148,244,266.08)	146,397,894.88
Time deposits	0.00
Cash at banks	2,464,913.47
Premiums paid on purchase of options	42,681.47
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,058,324.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	35,610.39
- securities lending	0.00
- securities transactions	9,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	22,709.75
- futures transactions	19,386.34
- TBA transactions	0.00
- swap transactions	24,702.37
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>150,075,223.08</b>
Liabilities to banks	0.00
Other interest liabilities	-783.91
Premiums received on written options	-38,868.58
Upfront-payments received on swap transactions	-634,770.37
Interest liabilities on swap transactions	-10,833.33
Payable on	
- redemptions of fund shares	-53,656.68
- securities lending	0.00
- securities transactions	-215,242.00
Capital gain tax	0.00
Other payables	-22,597.30
Unrealised loss on	
- options transactions	-14,889.66
- futures transactions	-5,540.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-41,673.68
<b>Total Liabilities</b>	<b>-1,038,855.51</b>
<b>Net assets of the Subfund</b>	<b>149,036,367.57</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	152,889,308.99
Subscriptions	11,959,305.77
Redemptions	-16,577,251.45
Distribution	-2,190,523.35
Result of operations	2,955,527.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>149,036,367.57</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	304,856
- issued	34,138
- redeemed	-74,724
<b>- at the end of the reporting period</b>	<b>264,270</b>

# Allianz Euro Credit SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,191,141,311.71</b>	<b>93.13</b>
<b>Bonds</b>					<b>2,191,141,311.71</b>	<b>93.13</b>
<b>Australia</b>					<b>18,231,899.60</b>	<b>0.78</b>
XS2386287416	1.6990 % National Australia Bank GBP FLR-MTN 21/31	GBP	4,948.0 %	90.06	5,208,359.45	0.22
XS2778764188	3.9740 % Transurban Finance EUR MTN 24/36	EUR	8,200.0 %	101.13	8,292,906.00	0.36
XS2071382662	1.1250 % Vicinity Centres Trust EUR MTN 19/29	EUR	5,500.0 %	86.01	4,730,634.15	0.20
<b>Austria</b>					<b>62,361,399.29</b>	<b>2.65</b>
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	2,300.0 %	95.73	2,201,706.05	0.09
AT0000A2J645	1.6250 % Erste Group Bank EUR FLR-MTN 20/31	EUR	2,500.0 %	93.97	2,349,344.25	0.10
XS2108494837	3.3750 % Erste Group Bank EUR FLR- MTN 20/undefined	EUR	4,800.0 %	87.91	4,219,786.08	0.18
AT0000A2U543	0.8750 % Erste Group Bank EUR FLR-MTN 21/32	EUR	5,000.0 %	88.69	4,434,422.50	0.19
AT0000A2YA29	4.0000 % Erste Group Bank EUR FLR-MTN 22/33	EUR	2,400.0 %	98.43	2,362,425.36	0.10
AT0000A32HA3	4.0000 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 23/27	EUR	2,000.0 %	100.42	2,008,304.20	0.09
XS2049823763	1.5000 % Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	4,600.0 %	93.98	4,323,169.70	0.18
XS2189786226	2.8750 % Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	5,500.0 %	90.77	4,992,522.15	0.21
XS2207857421	6.0000 % Raiffeisen Bank International EUR FLR-Notes 20/undefined	EUR	1,000.0 %	93.64	936,371.00	0.04
XS2353473692	1.3750 % Raiffeisen Bank International EUR FLR-Notes 21/33	EUR	6,800.0 %	83.35	5,668,106.68	0.24
XS2534786590	7.3750 % Raiffeisen Bank International EUR FLR-Notes 22/32	EUR	2,200.0 %	104.25	2,293,463.92	0.10
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	26,600.0 %	99.89	26,571,777.40	1.13
<b>Belgium</b>					<b>49,955,779.31</b>	<b>2.12</b>
BE6350702153	3.4500 % Anheuser-Busch InBev EUR MTN 24/31	EUR	8,850.0 %	101.14	8,950,880.27	0.38
BE6350703169	3.7500 % Anheuser-Busch InBev EUR MTN 24/37	EUR	8,750.0 %	101.97	8,922,276.13	0.38
BE6331190973	1.2500 % Belfius Bank EUR FLR-MTN 21/34	EUR	3,200.0 %	86.05	2,753,544.00	0.12
BE6340794013	5.2500 % Belfius Bank EUR FLR-MTN 23/33	EUR	1,800.0 %	102.79	1,850,258.34	0.08
BE0002963446	4.1250 % Belfius Bank EUR MTN 23/29	EUR	4,600.0 %	103.10	4,742,492.82	0.20
BE6325493268	0.8750 % Cofinimmo EUR Notes 20/30	EUR	4,400.0 %	80.50	3,541,963.04	0.15
BE0002838192	1.0000 % Cofinimmo EUR Notes 22/28	EUR	700.0 %	90.35	632,441.74	0.03
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	9,900.0 %	100.98	9,996,963.57	0.42
BE0002830116	0.7500 % Proximus EUR MTN 21/36	EUR	400.0 %	71.74	286,978.92	0.01
BE0002977586	4.1250 % Proximus EUR MTN 23/33	EUR	2,300.0 %	104.57	2,405,121.04	0.10
BE6332786449	1.6250 % VGP EUR Notes 22/27	EUR	3,500.0 %	92.58	3,240,243.65	0.14
BE6332787454	2.2500 % VGP EUR Notes 22/30	EUR	3,100.0 %	84.92	2,632,615.79	0.11
<b>Canada</b>					<b>15,684,251.57</b>	<b>0.67</b>
XS2597677090	4.3750 % Magna International EUR Notes 23/32	EUR	2,900.0 %	105.62	3,062,928.09	0.13
US78016HZW32	5.1500 % Royal Bank of Canada USD MTN 24/34	USD	13,620.0 %	99.86	12,621,323.48	0.54
<b>Denmark</b>					<b>5,009,697.23</b>	<b>0.21</b>
XS2776890902	3.7500 % AP Møller - Maersk EUR MTN 24/32	EUR	2,750.0 %	100.97	2,776,802.60	0.12
XS2696046460	4.0000 % Carlsberg Breweries EUR MTN 23/28	EUR	2,050.0 %	102.71	2,105,510.52	0.09
XS2293681685	2.5000 % Orsted GBP FLR-Notes 21/21	GBP	150.0 %	72.66	127,384.11	0.00
<b>Finland</b>					<b>8,414,908.02</b>	<b>0.36</b>
XS2179959817	1.8750 % Kojamo EUR MTN 20/27	EUR	2,400.0 %	92.23	2,213,469.36	0.09
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	1,400.0 %	96.02	1,344,311.08	0.06
XS2599779597	4.2500 % Neste EUR MTN 23/33	EUR	4,600.0 %	105.59	4,857,127.58	0.21
<b>France</b>					<b>561,102,932.45</b>	<b>23.85</b>
FR001400OJO2	3.8750 % Accor EUR Notes 24/31	EUR	18,300.0 %	100.73	18,433,794.96	0.78
FR0013453974	1.8750 % Altarea EUR Notes 19/28	EUR	10,000.0 %	89.20	8,920,403.00	0.38
FR00140010J1	1.7500 % Altarea EUR Notes 20/30	EUR	18,000.0 %	80.54	14,496,690.60	0.62
FR001400I145	3.1250 % APRR EUR MTN 23/30	EUR	3,800.0 %	99.45	3,779,274.80	0.16
FR001400I9F5	4.6250 % Arval Service Lease EUR MTN 23/24	EUR	3,200.0 %	100.42	3,213,400.32	0.14
FR001400H8D3	4.2500 % Arval Service Lease EUR MTN 23/25	EUR	2,100.0 %	100.69	2,114,539.35	0.09
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	300.0 %	95.84	287,509.86	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	1,700.0	% 83.44	1,418,503.12	0.06
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	4,000.0	% 84.20	3,367,939.20	0.14
XS2610457967	5.5000 % AXA EUR FLR-MTN 23/43	EUR	2,100.0	% 108.90	2,286,924.78	0.10
FR001400AY79	3.8750 % Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	1,700.0	% 98.91	1,681,490.23	0.07
FR0013504727	1.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 20/30	EUR	1,600.0	% 87.48	1,399,706.08	0.06
FR0014006KD4	1.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/31	EUR	4,100.0	% 80.73	3,309,732.79	0.14
FR0014007PV3	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 22/27	EUR	800.0	% 90.15	721,222.40	0.03
FR001400FBN9	3.8750 % Banque Federative du Credit Mutuel EUR MTN 23/28	EUR	2,600.0	% 100.91	2,623,716.16	0.11
FR001400IFX3	3.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	5,000.0	% 101.81	5,090,289.00	0.22
FR001400HMF8	4.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	10,200.0	% 103.57	10,564,570.44	0.45
FR001400LWN3	4.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 23/31	EUR	3,700.0	% 106.33	3,934,187.80	0.17
FR0014001I68	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	3,100.0	% 86.75	2,689,341.45	0.11
FR001400I293	5.3750 % Banque Fédérative du Crédit Mutuel GBP MTN 23/28	GBP	7,000.0	% 101.97	8,342,150.66	0.35
FR001400F6V1	3.8750 % Banque Stellantis France EUR MTN 23/26	EUR	500.0	% 100.34	501,676.10	0.02
FR001400JEA2	4.0000 % Banque Stellantis France EUR MTN 23/27	EUR	5,500.0	% 101.02	5,555,957.55	0.24
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	800.0	% 92.30	738,418.56	0.03
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	4,100.0	% 91.67	3,758,640.56	0.16
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	2,600.0	% 93.19	2,422,903.08	0.10
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	11,600.0	% 86.71	10,058,807.76	0.43
FR0014007LK5	0.8750 % BNP Paribas EUR FLR-MTN 22/30	EUR	1,300.0	% 86.62	1,126,076.90	0.05
FR0014009HA0	2.5000 % BNP Paribas EUR FLR-MTN 22/32	EUR	2,100.0	% 94.98	1,994,546.61	0.08
FR001400G3A1	3.8750 % BNP Paribas EUR FLR-MTN 23/29	EUR	2,200.0	% 101.60	2,235,157.98	0.09
FR001400KY44	4.1250 % BNP Paribas EUR FLR-MTN 23/32	EUR	7,000.0	% 104.15	7,290,555.30	0.31
FR001400F2H9	7.3750 % BNP Paribas EUR FLR-Notes 23/undefined	EUR	9,000.0	% 107.10	9,639,306.00	0.41
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	3,400.0	% 91.91	3,652,199.19	0.16
FR001400I7U8	6.0000 % BNP Paribas GBP FLR-MTN 23/29	GBP	6,000.0	% 104.25	7,310,822.98	0.31
FR001400AJY0	3.2500 % Bouygues EUR Notes 22/37	EUR	2,400.0	% 96.90	2,325,594.24	0.10
FR001400DNF5	5.3750 % Bouygues EUR Notes 22/42	EUR	1,500.0	% 118.24	1,773,619.05	0.08
FR001400IBM5	3.8750 % Bouygues EUR Notes 23/31	EUR	4,600.0	% 103.01	4,738,585.12	0.20
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	2,500.0	% 91.44	2,286,098.25	0.10
FR0014008PC1	2.2500 % BPCE EUR FLR-MTN 22/32	EUR	2,400.0	% 94.50	2,267,894.64	0.10
FR0014007VJ6	1.7500 % BPCE EUR FLR-MTN 22/34	EUR	3,300.0	% 88.96	2,935,621.26	0.12
FR001400FB22	5.1250 % BPCE EUR FLR-MTN 23/35	EUR	2,500.0	% 103.13	2,578,150.25	0.11
FR0014005V34	1.5000 % BPCE EUR FLR-Notes 21/42	EUR	5,400.0	% 91.55	4,943,927.34	0.21
FR0014005V67	2.1250 % BPCE EUR FLR-Notes 21/46	EUR	6,000.0	% 82.44	4,946,310.00	0.21
FR0014007LM1	1.0000 % BPCE EUR MTN 22/32	EUR	2,500.0	% 82.21	2,055,130.25	0.09
FR001400F075	4.3750 % BPCE EUR MTN 23/28	EUR	1,200.0	% 102.49	1,229,835.72	0.05
FR0014006W73	2.5000 % BPCE GBP FLR-Notes 21/32	GBP	2,700.0	% 88.52	2,793,391.19	0.12
FR001400I3N2	6.1250 % BPCE GBP MTN 23/29	GBP	700.0	% 102.67	839,989.66	0.04
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/51	EUR	1,400.0	% 88.55	1,239,728.00	0.05
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	2,600.0	% 105.22	2,735,626.66	0.12
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	900.0	% 88.20	793,830.42	0.03
FR0014007YA9	1.2500 % CNP Assurances EUR Notes 22/29	EUR	1,600.0	% 89.09	1,425,362.88	0.06
FR0014002RQ0	4.8750 % CNP Assurances USD FLR-Notes 21/undefined	USD	6,800.0	% 84.71	5,345,633.52	0.23
XS2796609787	3.3750 % Compagnie de Saint-Gobain EUR MTN 24/30	EUR	10,500.0	% 99.59	10,456,759.95	0.44
XS2796659964	3.6250 % Compagnie de Saint-Gobain EUR MTN 24/34	EUR	6,800.0	% 100.23	6,815,529.84	0.29

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR001400OLD1	4.8750 % Compagnie Plastic Omnium EUR MTN 24/29	EUR	3,800.0	% 99.65	3,786,594.74	0.16
FR0014004QI5	1.0000 % Covivio Hotels EUR Notes 21/29	EUR	3,500.0	% 88.65	3,102,759.10	0.13
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	3,300.0	% 96.90	3,197,538.30	0.14
FR001400N2M9	3.7500 % Crédit Agricole EUR MTN 24/34	EUR	31,800.0	% 102.13	32,478,154.08	1.38
FR0014003W84	1.8740 % Crédit Agricole GBP FLR-Notes 21/31	GBP	2,800.0	% 89.99	2,944,977.68	0.13
FR0013291556	1.8750 % Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,100.0	% 98.49	1,083,439.06	0.05
FR00140065E6	0.8750 % Crédit Mutuel Arkea EUR MTN 21/31	EUR	3,500.0	% 82.43	2,884,954.10	0.12
FR0014002BJ9	0.8750 % Crédit Mutuel Arkea EUR MTN 21/33	EUR	8,800.0	% 79.44	6,990,359.20	0.30
FR0014007Q96	0.7500 % Crédit Mutuel Arkea EUR MTN 22/30	EUR	2,000.0	% 85.86	1,717,223.60	0.07
FR0013521960	1.6250 % Eiffage EUR Notes 20/27	EUR	12,400.0	% 94.72	11,745,297.36	0.50
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	1,600.0	% 66.41	1,062,481.12	0.04
FR001400D6O8	4.7500 % Électricité de France EUR MTN 22/34	EUR	2,000.0	% 107.32	2,146,457.60	0.09
FR001400FDB0	4.2500 % Électricité de France EUR MTN 23/32	EUR	1,600.0	% 103.74	1,659,811.84	0.07
FR001400FDC8	4.6250 % Électricité de France EUR MTN 23/43	EUR	4,700.0	% 104.42	4,907,896.04	0.21
FR001400FDG9	5.5000 % Électricité de France GBP MTN 23/35	GBP	4,600.0	% 98.33	5,286,256.66	0.22
FR001400FDH7	5.6250 % Électricité de France GBP MTN 23/53	GBP	4,400.0	% 92.37	4,749,946.69	0.20
FR0014000RR2	1.5000 % Engie EUR FLR-Notes 20/undefined	EUR	300.0	% 88.64	265,931.10	0.01
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	9,000.0	% 83.40	7,506,040.50	0.32
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	4,200.0	% 73.68	3,094,496.16	0.13
FR001400F1G3	3.6250 % Engie EUR MTN 23/30	EUR	2,500.0	% 101.40	2,534,979.00	0.11
FR001400MF86	3.8750 % Engie EUR MTN 23/33	EUR	1,100.0	% 102.44	1,126,795.78	0.05
FR001400F1I9	4.0000 % Engie EUR MTN 23/35	EUR	5,300.0	% 102.88	5,452,687.70	0.23
FR001400F1M1	4.2500 % Engie EUR MTN 23/43	EUR	2,000.0	% 103.03	2,060,637.80	0.09
FR001400OJC7	3.8750 % Engie EUR MTN 24/36	EUR	3,100.0	% 101.91	3,159,101.81	0.13
FR00140049A8	0.8750 % Gecina EUR MTN 21/36	EUR	7,200.0	% 74.06	5,332,208.40	0.23
FR0014007VP3	0.8750 % Gecina EUR MTN 22/33	EUR	9,300.0	% 80.70	7,505,072.10	0.32
FR0013510823	2.5000 % Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	2,700.0	% 97.00	2,619,068.04	0.11
FR0014001IM0	0.6250 % ICADE EUR Notes 21/31	EUR	3,400.0	% 79.34	2,697,448.82	0.11
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	900.0	% 98.68	888,105.69	0.04
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	2,400.0	% 81.09	1,946,145.84	0.08
FR001400LCK1	4.5000 % Indigo Group EUR Notes 23/30	EUR	18,100.0	% 103.89	18,803,568.72	0.80
FR0013430741	0.6250 % Klepierre EUR MTN 19/30	EUR	1,300.0	% 83.71	1,088,262.37	0.05
FR0014000KT3	0.8750 % Klepierre EUR MTN 20/31	EUR	2,500.0	% 83.60	2,089,944.25	0.09
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	1,100.0	% 89.34	982,757.82	0.04
FR00140087C4	1.0000 % La Banque Postale EUR FLR-MTN 22/28	EUR	6,100.0	% 92.79	5,660,087.52	0.24
FR001400DLD4	5.5000 % La Banque Postale EUR FLR-MTN 22/34	EUR	2,200.0	% 104.85	2,306,785.36	0.10
FR001400HOZ2	4.0000 % La Banque Postale EUR MTN 23/28	EUR	4,200.0	% 102.13	4,289,488.56	0.18
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	5,000.0	% 103.10	5,155,140.00	0.22
FR001400KJP7	3.2500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/29	EUR	9,500.0	% 101.06	9,600,530.90	0.41
FR001400KJ00	3.5000 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/33	EUR	7,200.0	% 103.05	7,419,729.60	0.32
FR001400HJE7	3.3750 % LVMH Louis Vuitton Moët Hennessy EUR Notes 23/25	EUR	2,200.0	% 100.05	2,201,043.68	0.09
FR0013320249	1.8000 % Mercialis EUR Notes 18/26	EUR	1,800.0	% 95.75	1,723,497.84	0.07
FR0013522091	4.6250 % Mercialis EUR Notes 20/27	EUR	2,800.0	% 99.72	2,792,168.96	0.12
FR001400BJQ4	2.5000 % Mercialis EUR Notes 22/29	EUR	11,300.0	% 94.04	10,626,710.97	0.45
FR001400BS43	3.6250 % Nerval EUR Notes 22/28	EUR	3,500.0	% 98.91	3,461,716.30	0.15
FR0014009OK5	2.8750 % Nerval EUR Notes 22/32	EUR	1,200.0	% 90.94	1,091,335.08	0.05
FR0013359239	1.8750 % Orange EUR MTN 18/30	EUR	5,600.0	% 92.25	5,166,138.88	0.22
FR0013535150	1.3750 % Praemia Healthcare EUR Notes 20/30	EUR	1,800.0	% 83.50	1,503,031.50	0.06
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	700.0	% 97.88	685,179.25	0.03
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	2,000.0	% 100.37	2,007,493.00	0.09
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	3,500.0	% 101.77	3,561,963.30	0.15
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	2,000.0	% 103.76	2,075,210.20	0.09

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR001400J150	3.7500 % RTE Réseau de Transport d'Électricité EUR MTN 23/35	EUR	5,000.0	% 102.83	5,141,281.50	0.22
FR001400IUJ1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	4,700.0	% 103.36	4,858,094.37	0.21
FR001400F711	3.3750 % Schneider Electric EUR MTN 23/34	EUR	2,400.0	% 101.62	2,438,797.44	0.10
FR001400OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	7,800.0	% 94.82	7,396,068.42	0.31
FR001400QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	4,500.0	% 93.13	4,190,688.45	0.18
FR001400EHG3	4.2500 % Société Générale EUR FLR-MTN 22/30	EUR	4,000.0	% 101.72	4,068,819.60	0.17
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	900.0	% 90.75	816,705.99	0.03
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	2,200.0	% 92.10	2,026,295.26	0.09
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	5,300.0	% 87.30	4,626,730.93	0.20
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	4,300.0	% 103.83	4,464,872.32	0.19
FR001400M6F5	4.8750 % Société Générale EUR FLR-Notes 23/31	EUR	17,200.0	% 104.94	18,050,046.36	0.77
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	600.0	% 90.21	541,251.00	0.02
FR001400KZP3	4.2500 % Société Générale EUR Notes 23/26	EUR	5,100.0	% 101.79	5,191,400.16	0.22
FR001400IDW0	4.1250 % Société Générale EUR Notes 23/27	EUR	5,500.0	% 101.98	5,608,932.45	0.24
XS2017471983	1.7500 % Sodexo GBP Notes 19/28	GBP	3,800.0	% 88.93	3,949,727.71	0.17
FR001400LZO4	4.5000 % Suez EUR MTN 23/33	EUR	1,900.0	% 105.66	2,007,469.89	0.09
FR0014002PC4	1.6250 % Tikehau Capital EUR Notes 21/29	EUR	8,600.0	% 88.74	7,631,642.58	0.32
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	6,000.0	% 82.00	4,920,154.80	0.21
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	5,500.0	% 86.48	4,756,180.00	0.20
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	6,000.0	% 106.25	6,374,892.60	0.27
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	2,200.0	% 87.15	1,917,343.34	0.08
FR0014006VH2	1.3750 % Wendel EUR Notes 22/34	EUR	6,900.0	% 81.32	5,610,740.52	0.24
FR001400ION6	4.5000 % Wendel EUR Notes 23/30	EUR	4,600.0	% 104.41	4,803,072.98	0.20
<b>Germany</b>					<b>124,300,669.84</b>	<b>5.28</b>
DE000A3823H4	4.8510 % Allianz EUR FLR-Notes 24/54	EUR	22,800.0	% 104.39	23,801,533.32	1.01
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	2,200.0	% 89.09	1,960,009.48	0.08
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	15,000.0	% 86.26	12,938,869.50	0.55
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	% 86.29	345,152.16	0.02
XS2357951164	1.1250 % Deutsche Bahn Finance EUR MTN 21/51	EUR	1,800.0	% 61.80	1,112,316.84	0.05
XS2673536541	3.7500 % E.ON EUR MTN 23/29	EUR	6,500.0	% 102.20	6,643,109.20	0.28
XS2673547746	4.0000 % E.ON EUR MTN 23/33	EUR	5,450.0	% 103.78	5,656,038.34	0.24
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,400.0	% 90.88	1,272,358.50	0.05
XS2381277008	2.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	6,200.0	% 80.13	4,968,108.36	0.21
XS2333297625	0.7410 % Eurogrid EUR MTN 21/33	EUR	500.0	% 78.82	394,096.30	0.02
XS2756342122	3.9150 % Eurogrid EUR MTN 24/34	EUR	11,500.0	% 101.84	11,711,660.95	0.50
DE000A3H3GF4	0.6250 % HOWOGE Wohnungsbaugesellschaft EUR MTN 21/28	EUR	3,000.0	% 88.26	2,647,841.10	0.11
DE000A3H3GG2	1.1250 % HOWOGE Wohnungsbaugesellschaft EUR MTN 21/33	EUR	3,400.0	% 79.08	2,688,710.82	0.12
DE000LB2CPE5	4.0000 % Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	3,200.0	% 89.50	2,864,000.00	0.12
DE000A3E5VK1	0.7500 % LEG Immobilien EUR MTN 21/31	EUR	3,600.0	% 79.90	2,876,233.68	0.12
DE000A3H3JU7	0.8750 % LEG Immobilien EUR MTN 21/33	EUR	4,300.0	% 76.20	3,276,707.50	0.14
DE000A3MQNP4	0.8750 % LEG Immobilien EUR MTN 22/29	EUR	2,300.0	% 87.13	2,004,097.87	0.09
DE000A3MQNQ2	1.5000 % LEG Immobilien EUR MTN 22/34	EUR	5,100.0	% 78.99	4,028,669.52	0.17
DE000A3MQMD2	1.0000 % LEG Immobilien EUR Notes 21/32	EUR	8,500.0	% 78.11	6,639,644.10	0.28
XS2644417227	4.5000 % Santander Consumer Bank EUR MTN 23/26	EUR	3,700.0	% 101.16	3,742,778.29	0.16
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	5,700.0	% 90.00	5,129,960.10	0.22
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	3,100.0	% 85.51	2,650,937.72	0.11
DE000A3E5MH6	0.6250 % Vonovia EUR MTN 21/29	EUR	2,100.0	% 83.06	1,744,340.43	0.07
DE000A3MP4W5	1.6250 % Vonovia EUR MTN 21/51	EUR	3,000.0	% 57.68	1,730,420.40	0.07
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	500.0	% 102.60	512,997.30	0.02

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE000A30VQB2	5.0000 % Vonovia EUR MTN 22/30	EUR	3,800.0	% 105.16	3,995,981.96	0.17
DE000A3E5MJ2	1.0000 % Vonovia EUR Notes 21/33	EUR	3,300.0	% 75.48	2,490,678.96	0.11
DE000A3E5MK0	1.5000 % Vonovia EUR Notes 21/41	EUR	6,500.0	% 64.49	4,191,847.40	0.18
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	300.0	% 93.86	281,569.74	0.01
<b>Ireland</b>					<b>38,482,823.00</b>	<b>1.64</b>
XS2648076896	4.0000 % CRH SMW Finance EUR MTN 23/27	EUR	6,100.0	% 101.75	6,206,955.57	0.27
XS2648077191	4.0000 % CRH SMW Finance EUR MTN 23/31	EUR	7,800.0	% 103.03	8,036,098.98	0.34
XS2648077274	4.2500 % CRH SMW Finance EUR MTN 23/35	EUR	6,350.0	% 104.65	6,645,294.05	0.28
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	1,850.0	% 105.75	1,956,399.79	0.08
XS2579482006	3.7500 % ESB Finance EUR MTN 23/43	EUR	1,350.0	% 98.81	1,333,972.53	0.06
XS2626007939	4.2500 % Johnson Controls International EUR Notes 23/35	EUR	4,700.0	% 104.67	4,919,350.88	0.21
XS2634593938	3.3750 % Linde EUR Notes 23/29	EUR	4,200.0	% 101.10	4,246,046.70	0.18
XS2634594076	3.6250 % Linde EUR Notes 23/34	EUR	5,000.0	% 102.77	5,138,704.50	0.22
<b>Italy</b>					<b>218,417,680.79</b>	<b>9.28</b>
XS2631869232	4.3750 % 2i Rete Gas EUR MTN 23/33	EUR	3,200.0	% 102.29	3,273,336.32	0.14
XS2250376477	0.6250 % A2A EUR MTN 20/32	EUR	6,500.0	% 76.71	4,986,139.60	0.21
XS2364001078	0.6250 % A2A EUR MTN 21/31	EUR	4,000.0	% 80.33	3,213,257.60	0.14
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	5,800.0	% 77.04	4,468,182.54	0.19
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	1,800.0	% 103.58	1,864,465.38	0.08
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	6,000.0	% 101.10	6,066,183.00	0.26
XS2644240975	4.8750 % Aeroporti di Roma EUR MTN 23/33	EUR	4,200.0	% 106.83	4,486,957.02	0.19
XS2641794081	5.7010 % Alperia EUR MTN 23/28	EUR	22,350.0	% 104.35	23,322,710.00	0.99
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 89.32	714,574.96	0.03
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	2,450.0	% 88.97	2,179,707.92	0.09
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	700.0	% 83.53	584,686.06	0.03
XS2609970848	5.3990 % Assicurazioni Generali EUR MTN 23/33	EUR	1,700.0	% 107.37	1,825,228.97	0.08
XS2747596315	3.5470 % Assicurazioni Generali EUR MTN 24/34	EUR	18,950.0	% 99.05	18,770,892.18	0.80
XS2312746345	1.8750 % Enel EUR FLR-Notes 21/undefined	EUR	8,700.0	% 82.69	7,193,803.80	0.31
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	4,070.0	% 89.11	3,626,604.03	0.15
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	6,100.0	% 92.75	5,657,815.27	0.24
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	5,700.0	% 92.25	5,258,260.83	0.22
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	2,800.0	% 102.56	2,871,689.52	0.12
XS2627121507	4.5000 % Ferrovie dello Stato Italiane EUR MTN 23/33	EUR	3,950.0	% 105.19	4,155,105.73	0.18
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	2,200.0	% 76.93	1,692,569.34	0.07
XS2613472963	4.2500 % Hera EUR MTN 23/33	EUR	1,500.0	% 103.67	1,555,104.00	0.07
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	400.0	% 89.73	358,921.28	0.02
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	4,300.0	% 100.81	4,334,925.46	0.18
XS2673808486	4.3750 % Intesa Sanpaolo EUR MTN 23/27	EUR	8,000.0	% 102.44	8,195,066.40	0.35
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	4,300.0	% 106.44	4,576,895.49	0.19
XS2673808726	5.1250 % Intesa Sanpaolo EUR MTN 23/31	EUR	6,600.0	% 108.47	7,159,143.42	0.30
XS2598063480	6.5000 % Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	10,100.0	% 102.25	12,069,468.38	0.51
XS2185883100	5.1480 % Intesa Sanpaolo GBP MTN 20/30	GBP	400.0	% 93.57	437,460.53	0.02
XS2630420268	6.6250 % Intesa Sanpaolo GBP MTN 23/33	GBP	5,900.0	% 106.08	7,315,233.30	0.31
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	2,000.0	% 85.58	1,711,598.40	0.07
XS2275029085	0.2500 % Iren EUR MTN 20/31	EUR	6,500.0	% 80.12	5,207,878.00	0.22
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	1,400.0	% 101.16	1,416,207.66	0.06
XS2633317701	4.1250 % Italgas EUR MTN 23/32	EUR	4,900.0	% 103.03	5,048,489.11	0.21
XS2760773411	3.1250 % Italgas EUR MTN 24/29	EUR	5,650.0	% 98.27	5,552,144.26	0.24
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,000.0	% 96.76	22,254,110.00	0.95
XS2190256706	0.7500 % Snam EUR MTN 20/30	EUR	1,100.0	% 85.02	935,252.12	0.04
XS2358231798	0.6250 % Snam EUR MTN 21/31	EUR	2,500.0	% 82.21	2,055,129.25	0.09
XS2433211310	0.7500 % Snam EUR MTN 22/29	EUR	500.0	% 87.37	436,873.90	0.02
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	1,500.0	% 80.22	1,203,313.95	0.05
XS2767499945	3.8750 % Snam EUR MTN 24/34	EUR	11,150.0	% 100.66	11,223,656.90	0.48

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	950.0	% 82.36	782,424.94	0.03
XS2607193435	3.6250 % Terna - Rete Elettrica Nazionale EUR MTN 23/29	EUR	1,700.0	% 100.88	1,714,912.57	0.07
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	6,500.0	% 102.48	6,661,301.40	0.28
<b>Luxembourg</b>					<b>125,907,645.86</b>	<b>5.35</b>
XS2287744721	1.6250 % Aroundtown EUR FLR-MTN 21/undefined	EUR	31,600.0	% 48.88	15,444,500.00	0.66
XS2055106210	3.3750 % Aroundtown EUR FLR-Notes 19/undefined	EUR	2,000.0	% 60.03	1,200,692.40	0.05
XS2023872174	0.6250 % Aroundtown EUR MTN 19/25	EUR	1,300.0	% 94.73	1,231,513.27	0.05
XS2421195848	0.3750 % Aroundtown EUR MTN 21/27	EUR	5,600.0	% 83.87	4,696,818.00	0.20
XS1843435501	1.5000 % Aroundtown EUR Notes 19/26	EUR	1,200.0	% 92.82	1,113,831.96	0.05
XS2273810510	0.0000 % Aroundtown EUR Zero-Coupon MTN 16.07.2026	EUR	400.0	% 88.52	354,074.40	0.01
XS2017788592	4.7500 % Aroundtown GBP FLR-MTN 19/undefined	GBP	1,000.0	% 60.34	705,275.53	0.03
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	5,000.0	% 87.56	4,377,871.00	0.19
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	5,200.0	% 84.69	4,404,010.52	0.19
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	6,260.0	% 91.21	5,709,988.89	0.24
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	4,750.0	% 66.39	3,153,632.83	0.13
XS2106589471	2.7500 % CPI Property Group GBP MTN 20/28	GBP	500.0	% 80.72	471,682.60	0.02
EU000A2SCAG3	2.8750 % European Financial Stability Facility EUR MTN 23/33	EUR	46,600.0	% 100.75	46,950,315.50	1.99
XS2717309855	3.5000 % Nestle Finance International EUR MTN 23/30	EUR	5,000.0	% 102.57	5,128,616.00	0.22
XS2752873005	3.2500 % Nestle Finance International EUR MTN 24/37	EUR	4,700.0	% 99.29	4,666,615.43	0.20
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	500.0	% 84.27	421,368.95	0.02
XS2314657409	0.7500 % Prologis International Funding II EUR MTN 21/33	EUR	1,300.0	% 76.23	991,047.98	0.04
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	1,250.0	% 95.36	1,192,059.00	0.05
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	3,300.0	% 104.76	3,457,143.36	0.15
XS2344569038	0.8750 % SELP Finance EUR Notes 21/29	EUR	6,350.0	% 86.20	5,473,395.84	0.23
DE000A3LWGF9	3.7500 % Traton Finance Luxembourg EUR MTN 24/30	EUR	14,800.0	% 99.75	14,763,192.40	0.63
<b>Norway</b>					<b>36,605,295.58</b>	<b>1.56</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	% 99.91	1,998,223.00	0.09
XS2652069480	4.5000 % DNB Bank EUR FLR-MTN 23/28	EUR	7,000.0	% 102.74	7,191,859.50	0.31
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	3,200.0	% 102.05	3,265,696.32	0.14
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	3,081.0	% 104.13	3,208,310.93	0.14
XS2635428274	5.0000 % DNB Bank EUR FLR-MTN 23/33	EUR	4,600.0	% 103.14	4,744,328.22	0.20
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27	GBP	3,400.0	% 97.55	3,876,221.51	0.16
XS2723597923	3.1250 % Statkraft EUR MTN 23/26	EUR	2,900.0	% 99.59	2,888,050.55	0.12
XS2726853554	3.1250 % Statkraft EUR MTN 23/31	EUR	3,100.0	% 98.99	3,068,780.21	0.13
XS2631822868	3.5000 % Statkraft EUR MTN 23/33	EUR	3,300.0	% 101.49	3,349,115.55	0.14
XS2696803696	4.0000 % Telenor EUR MTN 23/30	EUR	2,900.0	% 103.96	3,014,709.79	0.13
<b>Poland</b>					<b>1,307,349.00</b>	<b>0.06</b>
XS2589727168	5.1250 % Bank Gospodarstwa Krajowego EUR MTN 23/33	EUR	1,200.0	% 108.95	1,307,349.00	0.06
<b>Portugal</b>					<b>11,777,868.99</b>	<b>0.50</b>
PTCGDDOM0036	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 22/28	EUR	900.0	% 106.86	961,738.29	0.04
PTEDPUOM0008	3.8750 % EDP - Energias de Portugal EUR MTN 23/28	EUR	3,000.0	% 101.69	3,050,596.20	0.13
PTGGDDOM0008	4.8750 % Floene Energias EUR MTN 23/28	EUR	7,500.0	% 103.54	7,765,534.50	0.33
<b>Romania</b>					<b>6,482,747.96</b>	<b>0.28</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2330514899	2.7500 % Romania Government EUR MTN 21/41	EUR	4,100.0 %	68.46	2,807,057.21	0.12
XS2364200514	2.8750 % Romania Government EUR MTN 21/42	EUR	5,350.0 %	68.70	3,675,690.75	0.16
<b>Slovakia</b>					<b>2,421,330.48</b>	<b>0.10</b>
SK4000022505	5.9520 % Tatra Banka EUR FLR-MTN 23/26	EUR	2,400.0 %	100.89	2,421,330.48	0.10
<b>Spain</b>					<b>170,874,915.12</b>	<b>7.26</b>
ES0205046008	4.2500 % Aena SME EUR MTN 23/30	EUR	1,400.0 %	104.83	1,467,673.62	0.06
XS2788614498	3.5000 % Amadeus IT Group EUR MTN 24/29	EUR	14,200.0 %	100.54	14,276,238.38	0.61
US05946KAR23	6.0330 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 24/35	USD	21,800.0 %	101.15	20,462,938.75	0.87
XS2583203950	5.2500 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,000.0 %	103.89	2,077,841.20	0.09
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	5,300.0 %	104.92	5,560,643.93	0.24
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	4,500.0 %	103.43	4,654,488.15	0.20
XS2745719000	4.0000 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	14,400.0 %	101.32	14,589,394.56	0.62
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	2,500.0 %	95.26	2,381,416.75	0.10
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	400.0 %	95.47	381,883.44	0.02
XS2388378981	3.6250 % Banco Santander EUR FLR- Notes 21/undefined	EUR	3,800.0 %	78.95	2,999,920.64	0.13
XS2634826031	4.2500 % Banco Santander EUR MTN 23/30	EUR	3,900.0 %	104.21	4,064,003.19	0.17
XS2705604234	4.8750 % Banco Santander EUR MTN 23/31	EUR	9,700.0 %	106.45	10,325,499.65	0.44
XS2393518597	2.2500 % Banco Santander GBP FLR-MTN 21/32	GBP	3,600.0 %	87.79	3,693,626.20	0.16
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	3,100.0 %	92.92	3,366,697.28	0.14
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	1,800.0 %	94.62	1,703,223.18	0.07
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	6,600.0 %	93.72	6,185,621.64	0.26
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	1,500.0 %	108.08	1,621,237.80	0.07
XS2558978883	6.2500 % CaixaBank EUR FLR-MTN 22/33	EUR	2,600.0 %	106.21	2,761,582.72	0.12
XS2623501181	4.6250 % CaixaBank EUR FLR-MTN 23/27	EUR	3,100.0 %	101.61	3,149,829.40	0.13
XS2649712689	5.0000 % CaixaBank EUR FLR-MTN 23/29	EUR	7,400.0 %	104.66	7,744,951.74	0.33
ES0840609053	7.5000 % CaixaBank EUR FLR-Notes 24/undefined	EUR	7,400.0 %	103.86	7,685,341.78	0.33
XS2676814499	4.2500 % CaixaBank EUR MTN 23/30	EUR	4,200.0 %	103.99	4,367,379.24	0.18
XS2579488201	6.8750 % CaixaBank GBP FLR-MTN 23/33	GBP	6,400.0 %	102.70	7,682,117.34	0.33
XS2465774128	3.5000 % CaixaBank GBP FLR-Notes 22/28	GBP	4,300.0 %	94.95	4,772,050.56	0.20
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	6,050.0 %	99.86	6,041,349.71	0.26
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	500.0 %	90.23	451,151.05	0.02
XS2648498371	3.6250 % Iberdrola Finanzas EUR MTN 23/33	EUR	8,700.0 %	101.51	8,831,723.22	0.37
ES0239140025	0.7500 % Inmobiliaria Colonial Sacimi EUR MTN 21/29	EUR	3,400.0 %	86.59	2,943,992.68	0.12
XS2744299335	3.0000 % Red Electrica Financiaciones EUR MTN 24/34	EUR	7,200.0 %	98.63	7,101,504.00	0.30
XS2618690981	4.1250 % Santander Consumer Finance EUR MTN 23/28	EUR	3,600.0 %	102.50	3,690,076.68	0.16
XS2722162315	4.1830 % Telefonica Emisiones EUR MTN 23/33	EUR	3,700.0 %	103.77	3,839,516.64	0.16
<b>Supranational</b>					<b>46,934,590.92</b>	<b>1.99</b>
XS1361554584	1.1250 % European Investment Bank EUR MTN 16/36	EUR	57,400.0 %	81.77	46,934,590.92	1.99
<b>Sweden</b>					<b>35,734,911.39</b>	<b>1.52</b>
XS2380124227	0.0000 % Castellum EUR Zero-Coupon FLR-Notes 21/undefined	EUR	6,500.0 %	88.54	5,755,161.10	0.25
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	100.0 %	91.32	91,318.34	0.00
XS2522879654	3.6250 % Swedbank EUR FLR-MTN 22/32	EUR	2,400.0 %	97.83	2,348,017.92	0.10
XS2555192710	3.7500 % Swedbank EUR MTN 22/25	EUR	2,800.0 %	100.21	2,805,801.32	0.12
XS2676305779	4.3750 % Swedbank EUR MTN 23/30	EUR	7,100.0 %	104.29	7,404,331.56	0.32
XS2377291963	4.0000 % Swedbank USD FLR-Notes 21/undefined	USD	3,600.0 %	81.71	2,729,694.63	0.12
XS2580715147	7.6250 % Swedbank USD FLR-Notes 23/undefined	USD	800.0 %	99.70	740,195.08	0.03
XS2671621402	3.8750 % Volvo Treasury EUR MTN 23/26	EUR	5,700.0 %	100.91	5,752,131.63	0.24
XS2760217880	3.1250 % Volvo Treasury EUR MTN 24/29	EUR	3,600.0 %	99.13	3,568,619.88	0.15
XS2638082664	6.1250 % Volvo Treasury GBP MTN 23/28	GBP	3,700.0 %	104.98	4,539,639.93	0.19
<b>Switzerland</b>					<b>19,312,212.56</b>	<b>0.82</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
CH1194000340	2.7500 % UBS Group EUR FLR-MTN 22/27	EUR	2,800.0 %	97.79	2,738,162.00	0.12
CH1255915006	4.6250 % UBS Group EUR FLR-MTN 23/28	EUR	5,600.0 %	102.51	5,740,534.80	0.24
CH1255915014	4.7500 % UBS Group EUR FLR-MTN 23/32	EUR	3,200.0 %	105.16	3,365,241.28	0.14
CH1142231682	0.2500 % UBS Group EUR FLR-Notes 21/26	EUR	700.0 %	94.44	661,083.43	0.03
USH42097CM73	1.4940 % UBS Group USD FLR-Notes 21/27	USD	3,650.0 %	90.96	3,081,053.82	0.13
USH42097CL90	3.8750 % UBS Group USD FLR-Notes 21/undefined	USD	4,400.0 %	91.26	3,726,137.23	0.16
<b>The Netherlands</b>					<b>313,243,720.52</b>	<b>13.31</b>
XS2575556589	3.3750 % ABB Finance EUR MTN 23/31	EUR	3,500.0 %	101.35	3,547,204.15	0.15
XS2056491660	2.5000 % Achmea EUR FLR-MTN 19/39	EUR	3,600.0 %	88.60	3,189,691.44	0.14
XS2637069357	6.7500 % Achmea EUR FLR-MTN 23/43	EUR	5,050.0 %	111.54	5,632,669.00	0.24
XS2056490423	4.6250 % Achmea EUR FLR-Notes 19/undefined	EUR	1,900.0 %	91.42	1,737,037.38	0.07
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	2,500.0 %	100.87	2,521,666.00	0.11
XS2625136531	4.0000 % Akzo Nobel EUR MTN 23/33	EUR	5,400.0 %	103.05	5,564,946.78	0.24
XS2772266420	3.3750 % American Medical Systems Europe EUR Notes 24/29	EUR	9,000.0 %	100.27	9,024,687.90	0.38
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	6,000.0 %	100.79	6,047,494.80	0.26
XS1634523754	7.7470 % AT Securities USD FLR-Notes 17/undefined	USD	8,250.0 %	61.04	4,672,970.57	0.20
XS2649033359	4.1280 % BMW Finance EUR FLR-MTN 23/25	EUR	10,000.0 %	100.11	10,010,768.00	0.43
XS2625968776	3.6250 % BMW Finance EUR MTN 23/35	EUR	5,700.0 %	101.80	5,802,672.96	0.25
XS2726461986	3.8750 % BNI Finance EUR Notes 23/30	EUR	3,300.0 %	102.88	3,395,200.05	0.14
XS2620585658	3.7730 % BP Capital Markets EUR MTN 23/30	EUR	2,000.0 %	102.33	2,046,515.40	0.09
XS2620585906	4.3230 % BP Capital Markets EUR MTN 23/35	EUR	5,300.0 %	105.71	5,602,420.65	0.24
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	7,700.0 %	91.80	7,068,867.96	0.30
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	6,400.0 %	85.74	5,487,175.68	0.23
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	6,107.0 %	91.71	5,600,515.96	0.24
XS2757515882	3.3750 % Coca-Cola HBC Finance EUR MTN 24/28	EUR	6,200.0 %	100.14	6,208,601.88	0.26
XS2753315626	3.8220 % Cooperatieve Rabobank UA EUR MTN 24/34	EUR	13,900.0 %	101.94	14,169,807.34	0.60
XS2303052695	0.7500 % CTP EUR MTN 21/27	EUR	4,900.0 %	91.36	4,476,681.65	0.19
XS2623129256	3.8750 % Daimler Truck International Finance EUR MTN 23/26	EUR	3,800.0 %	100.89	3,834,008.86	0.16
XS2623221228	3.8750 % Daimler Truck International Finance EUR MTN 23/29	EUR	1,800.0 %	102.14	1,838,495.70	0.08
XS2475502832	2.3750 % de Volksbank EUR FLR-Notes 22/27	EUR	500.0 %	96.85	484,252.60	0.02
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	1,600.0 %	92.84	1,485,360.32	0.06
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,600.0 %	87.76	2,281,648.98	0.10
XS2626691906	4.6250 % de Volksbank EUR MTN 23/27	EUR	8,700.0 %	102.36	8,905,234.74	0.38
XS0148579666	6.3750 % E.ON International Finance GBP MTN 02/32	GBP	4,000.0 %	108.68	5,080,667.01	0.22
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	9,900.0 %	92.21	9,128,937.51	0.39
XS2722717472	3.8500 % EnBW International Finance EUR MTN 23/30	EUR	4,200.0 %	102.61	4,309,612.86	0.18
XS2353182293	0.5000 % Enel Finance International EUR MTN 21/30	EUR	1,537.0 %	84.57	1,299,765.74	0.05
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	3,500.0 %	76.14	2,664,932.55	0.11
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	600.0 %	72.24	433,430.76	0.02
XS2432293756	0.8750 % Enel Finance International EUR MTN 22/31	EUR	1,000.0 %	84.78	847,810.80	0.04
XS2589260723	4.0000 % Enel Finance International EUR MTN 23/31	EUR	3,800.0 %	103.28	3,924,687.88	0.17
XS2589260996	4.5000 % Enel Finance International EUR MTN 23/43	EUR	2,950.0 %	104.55	3,084,209.96	0.13
XS2751666699	3.8750 % Enel Finance International EUR MTN 24/35	EUR	4,200.0 %	100.70	4,229,208.48	0.18
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	2,700.0 %	96.42	2,603,438.28	0.11
XS2397252102	1.0000 % Heimstaden Bostad Treasury EUR MTN 21/28	EUR	1,388.0 %	78.76	1,093,196.43	0.05
XS2397252011	1.6250 % Heimstaden Bostad Treasury EUR MTN 21/31	EUR	2,250.0 %	70.34	1,582,735.73	0.07
XS2435611244	1.3750 % Heimstaden Bostad Treasury EUR MTN 22/28	EUR	4,500.0 %	78.84	3,547,661.40	0.15
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	3,200.0 %	89.55	2,865,566.72	0.12

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	2,500.0	% 95.24	2,381,037.50	0.10
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	7,400.0	% 85.74	6,344,728.92	0.27
XS2780025271	3.3750 % Koninklijke Ahold Delhaize EUR Notes 24/31	EUR	6,450.0	% 100.19	6,461,933.79	0.27
XS2228900556	2.8500 % Koninklijke FrieslandCampina EUR FLR-Notes 20/undefined	EUR	5,250.0	% 96.02	5,041,198.05	0.21
XS2638080452	3.8750 % Koninklijke KPN EUR MTN 23/31	EUR	5,000.0	% 102.91	5,145,306.00	0.22
XS2764455619	3.8750 % Koninklijke KPN EUR MTN 24/36	EUR	2,500.0	% 100.82	2,520,386.00	0.11
XS2211183244	1.5390 % Prosus EUR MTN 20/28	EUR	1,200.0	% 88.80	1,065,651.72	0.05
XS2211183756	2.0310 % Prosus EUR MTN 20/32	EUR	2,900.0	% 80.23	2,326,773.24	0.10
XS2360853332	1.2880 % Prosus EUR MTN 21/29	EUR	5,600.0	% 84.74	4,745,698.16	0.20
XS2363203089	1.9850 % Prosus EUR Notes 21/33	EUR	7,600.0	% 77.12	5,860,977.88	0.25
XS2430287362	2.0850 % Prosus EUR Notes 22/30	EUR	1,400.0	% 86.83	1,215,581.08	0.05
XS2782937937	3.6100 % Randstad EUR MTN 24/29	EUR	2,950.0	% 100.41	2,962,126.27	0.13
XS2779010300	3.3750 % RELX Finance EUR Notes 24/33	EUR	3,400.0	% 100.01	3,400,383.52	0.14
XS2771494940	3.5000 % Ren Finance EUR MTN 24/32	EUR	6,800.0	% 99.66	6,776,609.36	0.29
XS2679898184	4.8750 % REWE International Finance EUR Notes 23/30	EUR	11,600.0	% 105.71	12,262,339.12	0.52
XS2616008541	3.7500 % Sika Capital EUR Notes 23/26	EUR	2,800.0	% 100.79	2,822,126.16	0.12
XS2616008970	3.7500 % Sika Capital EUR Notes 23/30	EUR	2,400.0	% 102.25	2,454,048.24	0.10
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	1,900.0	% 104.69	1,989,020.70	0.08
XS2636490114	4.2500 % Stellantis EUR MTN 23/31	EUR	4,400.0	% 103.95	4,573,864.24	0.19
XS2755535577	5.7522 % Telefonica Europe EUR FLR- Notes 24/undefined	EUR	5,100.0	% 101.21	5,161,588.62	0.22
XS2696749626	4.0000 % Toyota Motor Finance Netherlands EUR MTN 23/27	EUR	3,250.0	% 101.80	3,308,364.48	0.14
XS2572989817	3.5000 % Toyota Motor Finance Netherlands EUR MTN 23/28	EUR	2,000.0	% 100.61	2,012,253.80	0.09
XS2744121943	3.1250 % Toyota Motor Finance Netherlands EUR MTN 24/29	EUR	9,450.0	% 99.27	9,381,365.60	0.40
XS2562996665	4.6250 % Toyota Motor Finance Netherlands GBP MTN 22/26	GBP	3,500.0	% 99.66	4,076,820.38	0.17
XS2767489391	3.5000 % Unilever Finance Netherlands EUR MTN 24/37	EUR	5,300.0	% 101.72	5,391,367.23	0.23
XS2591848192	3.5000 % Unilever Finance Netherlands EUR Notes 23/35	EUR	14,500.0	% 102.29	14,832,360.30	0.63
XS2496288593	3.0000 % Universal Music Group EUR MTN 22/27	EUR	4,700.0	% 99.22	4,663,164.69	0.20
XS2592516210	3.7500 % Wolters Kluwer EUR Notes 23/31	EUR	1,500.0	% 102.37	1,535,547.45	0.06
XS2778864210	3.2500 % Wolters Kluwer EUR Notes 24/29	EUR	5,200.0	% 99.97	5,198,639.16	0.22
<b>United Kingdom</b>					<b>164,429,400.53</b>	<b>6.99</b>
XS2626289222	4.8750 % 3i Group EUR Notes 23/29	EUR	3,900.0	% 104.73	4,084,394.73	0.17
XS2420716628	5.2500 % abrdn GBP FLR-Notes 21/undefined	GBP	400.0	% 83.92	392,347.66	0.02
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	4,190.0	% 93.03	3,897,957.00	0.17
XS2560422581	5.2620 % Barclays EUR FLR-MTN 22/34	EUR	1,900.0	% 107.83	2,048,755.18	0.09
XS2662538425	4.9180 % Barclays EUR FLR-MTN 23/30	EUR	3,600.0	% 104.35	3,756,465.72	0.16
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	2,500.0	% 87.00	2,175,088.75	0.09
XS2342060360	1.1060 % Barclays EUR FLR-Notes 21/32	EUR	5,650.0	% 82.14	4,641,080.07	0.20
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	2,050.0	% 92.55	1,897,350.03	0.08
XS2552367687	8.4070 % Barclays GBP FLR-MTN 22/32	GBP	2,000.0	% 106.34	2,485,824.17	0.11
XS2570940226	6.3690 % Barclays GBP FLR-MTN 23/31	GBP	6,500.0	% 104.21	7,916,914.63	0.34
XS2251641267	1.7000 % Barclays GBP FLR-Notes 20/26	GBP	650.0	% 94.17	715,363.66	0.03
XS2193662728	3.6250 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	1,000.0	% 95.41	954,063.40	0.04
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	500.0	% 97.46	487,283.95	0.02
XS2783118131	3.7500 % easyJet EUR MTN 24/31	EUR	18,100.0	% 99.22	17,958,485.15	0.76
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	2,700.0	% 101.90	2,751,272.19	0.12
XS2521027446	3.1250 % Lloyds Banking Group EUR FLR-MTN 22/30	EUR	17,900.0	% 97.56	17,464,075.93	0.74

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2569069375	4.5000 % Lloyds Banking Group EUR FLR-MTN 23/29	EUR	2,800.0	% 103.22	2,890,209.84	0.12
XS2690137299	4.7500 % Lloyds Banking Group EUR FLR-MTN 23/31	EUR	3,450.0	% 105.08	3,625,396.28	0.15
XS2591847970	6.6250 % Lloyds Banking Group GBP FLR-MTN 23/33	GBP	1,500.0	% 101.68	1,782,622.36	0.08
XS2575900977	8.5000 % Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	1,650.0	% 102.23	1,971,492.02	0.08
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	2,150.0	% 104.11	2,616,107.18	0.11
XS2231259305	0.5530 % National Grid EUR MTN 20/29	EUR	1,250.0	% 85.39	1,067,416.88	0.05
XS2486461523	3.2450 % National Grid EUR MTN 22/34	EUR	1,850.0	% 94.75	1,752,832.45	0.07
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	700.0	% 101.68	711,772.11	0.03
XS2576067081	4.2750 % National Grid EUR MTN 23/35	EUR	1,600.0	% 103.00	1,647,986.72	0.07
XS2382950330	1.0430 % NatWest Group EUR FLR-MTN 21/32	EUR	3,500.0	% 89.54	3,133,848.20	0.13
XS2623518821	4.7710 % NatWest Group EUR FLR-MTN 23/29	EUR	22,550.0	% 103.70	23,383,752.43	0.99
XS2563349765	7.4160 % NatWest Group GBP FLR-MTN 22/33	GBP	3,300.0	% 104.52	4,031,038.80	0.17
XS2638487566	6.6250 % NatWest Markets GBP MTN 23/26	GBP	7,300.0	% 102.98	8,786,109.91	0.37
XS2525226622	3.5300 % Santander UK Group Holdings EUR FLR-MTN 22/28	EUR	5,600.0	% 99.52	5,572,840.56	0.24
XS2555708036	7.0980 % Santander UK Group Holdings GBP FLR-MTN 22/27	GBP	2,500.0	% 103.31	3,018,583.40	0.13
XS2156787173	1.7500 % SSE EUR MTN 20/30	EUR	12,650.0	% 90.97	11,507,916.26	0.49
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	5,800.0	% 103.35	5,994,547.66	0.26
XS2641168997	5.7500 % United Utilities Water Finance GBP MTN 23/36	GBP	5,900.0	% 105.98	7,308,205.25	0.31
<b>USA</b>					<b>154,147,281.70</b>	<b>6.55</b>
XS2595036554	4.0000 % Air Products and Chemicals EUR Notes 23/35	EUR	2,900.0	% 104.77	3,038,344.79	0.13
XS2590758822	4.3000 % AT&T EUR Notes 23/34	EUR	21,750.0	% 105.30	22,902,576.00	0.97
US06406RBV87	4.9750 % Bank of New York Mellon USD FLR-Notes 24/30	USD	34,660.0	% 99.89	32,127,783.03	1.37
XS2767246908	4.4450 % Ford Motor Credit EUR MTN 24/30	EUR	4,950.0	% 101.60	5,029,280.19	0.21
XS2587352340	4.3000 % General Motors Financial EUR MTN 23/29	EUR	4,000.0	% 102.77	4,110,727.60	0.18
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28	EUR	3,700.0	% 100.79	3,729,294.75	0.16
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	3,000.0	% 88.42	2,652,485.10	0.11
XS2587351706	5.1500 % General Motors Financial GBP MTN 23/26	GBP	2,000.0	% 99.60	2,328,082.91	0.10
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	2,000.0	% 89.18	2,084,512.96	0.09
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	50.0	% 87.62	43,809.01	0.00
XS2583742668	4.0000 % International Business Machines EUR Notes 23/43	EUR	4,250.0	% 102.99	4,376,871.00	0.19
XS2583743047	4.8750 % International Business Machines GBP Notes 23/38	GBP	8,350.0	% 96.78	9,444,376.45	0.40
XS2717291970	4.4570 % JPMorgan Chase EUR FLR-MTN 23/31	EUR	25,150.0	% 105.65	26,571,545.91	1.13
XS2643673952	4.5000 % Nasdaq EUR Notes 23/32	EUR	1,350.0	% 105.60	1,425,604.59	0.06
US63111XAL55	6.1000 % Nasdaq USD Notes 23/63	USD	1,150.0	% 106.04	1,131,638.91	0.05
XS2434710872	1.0540 % National Grid North America EUR MTN 22/31	EUR	1,800.0	% 84.26	1,516,608.54	0.06
XS2580271752	4.2500 % Prologis Euro Finance EUR MTN 23/43	EUR	1,700.0	% 100.36	1,706,165.05	0.07
XS2625194811	4.6250 % Prologis Euro Finance EUR Notes 23/33	EUR	23,800.0	% 106.56	25,360,623.12	1.08
XS2655865546	3.8500 % Toyota Motor Credit EUR MTN 23/30	EUR	4,450.0	% 102.63	4,566,951.79	0.19
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>96,945,770.81</b>	<b>4.11</b>
<b>Bonds</b>					<b>96,945,770.81</b>	<b>4.11</b>
<b>France</b>					<b>5,296,027.66</b>	<b>0.22</b>
US83371GAA94	10.0000% Société Générale USD FLR- Notes 23/undefined	USD	5,350.0	% 106.67	5,296,027.66	0.22
<b>Italy</b>					<b>2,596,252.03</b>	<b>0.11</b>
US46115HBB24	3.8750 % Intesa Sanpaolo USD Notes 17/27	USD	1,500.0	% 93.70	1,304,263.61	0.06
US46115HBD89	3.8750 % Intesa Sanpaolo USD Notes 18/28	USD	1,500.0	% 92.82	1,291,988.42	0.05
<b>Switzerland</b>					<b>37,113,057.60</b>	<b>1.57</b>
US225401AV01	6.4420 % UBS Group USD FLR-Notes 22/28	USD	31,956.0	% 103.05	30,558,336.16	1.30
US902613BE74	9.2500 % UBS Group USD FLR-Notes 23/undefined	USD	6,250.0	% 113.01	6,554,721.44	0.27

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>USA</b>					<b>51,940,433.52</b>	<b>2.21</b>
US64952WFF59	4.7000 % New York Life Global Funding USD Notes 24/29	USD	56,550.0 %	98.98	51,940,433.52	2.21
<b>Investments in securities and money-market instruments</b>					<b>2,288,087,082.52</b>	<b>97.24</b>
<b>Deposits at financial institutions</b>					<b>71,151,188.47</b>	<b>3.02</b>
<b>Sight deposits</b>					<b>71,151,188.47</b>	<b>3.02</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			33,745,031.80	1.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			37,406,156.67	1.59
<b>Investments in deposits at financial institutions</b>					<b>71,151,188.47</b>	<b>3.02</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-2,131,392.07</b>	<b>-0.09</b>
<b>Futures Transactions</b>					<b>-2,131,392.07</b>	<b>-0.09</b>
<b>Purchased Bond Futures</b>					<b>96,006.74</b>	<b>0.00</b>
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	2,284 EUR	105.66	8,990.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	3 EUR	135.44	1,460.00	0.00
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	847 EUR	118.08	65,170.00	0.00
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	13 USD	128.53	20,386.74	0.00
<b>Sold Bond Futures</b>					<b>-2,227,398.81</b>	<b>-0.09</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	-2,311 EUR	133.13	-2,103,250.00	-0.09
	10-Year UK Long Gilt Futures 06/24	Ctr	-45 GBP	99.56	-119,914.27	0.00
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-330 USD	110.88	-20,372.24	0.00
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-340 USD	114.59	32,262.10	0.00
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-833 USD	107.13	-16,124.40	0.00
<b>OTC-Dealt Derivatives</b>					<b>-1,675,899.79</b>	<b>-0.07</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-2,080,000.12</b>	<b>-0.09</b>
	Sold CHF / Bought EUR - 15 May 2024	CHF	-62,363.10		1,566.58	0.00
	Sold EUR / Bought CHF - 15 May 2024	EUR	-2,200,753.53		-93,381.19	0.00
	Sold EUR / Bought JPY - 15 May 2024	EUR	-6,531.46		-202.79	0.00
	Sold GBP / Bought EUR - 28 Jun 2024	GBP	-138,000,000.00		-567,754.70	-0.03
	Sold JPY / Bought EUR - 15 May 2024	JPY	-1,072.00		0.20	0.00
	Sold USD / Bought EUR - 28 Jun 2024	USD	-200,000,000.00		-1,420,228.22	-0.06
<b>Swap Transactions</b>					<b>404,100.33</b>	<b>0.02</b>
<b>Credit Default Swaps</b>					<b>404,100.33</b>	<b>0.02</b>
<b>Protection Buyer</b>					<b>404,100.33</b>	<b>0.02</b>
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	117,850,000.00		416,822.22	0.02
	Markit iTraxx Europe Index - 1.00% - 20 Jun 2029	EUR	100,000,000.00		-12,721.89	0.00
<b>Investments in derivatives</b>					<b>-3,807,291.86</b>	<b>-0.16</b>
<b>Net current assets/liabilities</b>					<b>EUR -2,498,250.88</b>	<b>-0.10</b>
<b>Net assets of the Subfund</b>					<b>EUR 2,352,932,728.25</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	--	931.04	897.05
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	91.95	86.47	83.11
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	97.37	92.53	88.28
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	103.85	96.72	91.67
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	97.04	90.51	86.06
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	976.50	930.22	888.05
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,032.89	959.45	904.56
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	930.42	886.17	845.91
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,030.34	957.28	902.90
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	989.36	918.39	864.65
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	97.62	92.96	88.74
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	107.48	99.88	94.24
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	95.72	91.26	87.14
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	977.43	931.84	889.82
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	1,035.28	960.82	904.23
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	980.29	909.48	855.23
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	1,068.18	--	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	160,146.82	166,063.74	163,187.67
Shares in circulation		8,975,298	9,774,473	8,409,286
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	--	26	926
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	22,160	29,000	3,463
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	356,454	238,673	228,383
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	5,931,704	3,080,446	3,198,303
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	679,922	4,036,307	2,845,061
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	16,937	16,877	41,935
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	102,671	96,328	140,950
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	29,770	30,412	32,577
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	41,913	41,837	21,017
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	72,417	71,807	64,511
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	76,220	108,724	200,224
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	361,995	500,594	420,960
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	1,898	4,892	27,020
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	228,250	346,877	295,635
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	401,857	478,525	475,855
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	137,924	690,205	409,464
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	513,199	--	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	7	2,943	2,992
Subfund assets in millions of EUR		2,352.9	2,403.4	1,933.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds France	24.07
Bonds The Netherlands	13.31
Bonds Italy	9.39
Bonds USA	8.76
Bonds Spain	7.26
Bonds United Kingdom	6.99
Bonds Luxembourg	5.35
Bonds Germany	5.28
Bonds Austria	2.65
Bonds Switzerland	2.39
Bonds Belgium	2.12
Bonds other countries	9.67
Other net assets	2.76
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	41,312,044.17
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	913,005.72
- negative interest rate	-9,807.63
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	8,316.42
<b>Total income</b>	<b>42,223,558.68</b>
Interest paid on	
- swap transactions	-3,911,638.91
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-303,950.26
All-in-fee	-7,850,814.92
Other expenses	-16,860.32
<b>Total expenses</b>	<b>-12,083,264.41</b>
<b>Net income/loss</b>	<b>30,140,294.27</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-89,391,324.54
- financial futures transactions	-1,643,088.92
- forward foreign exchange transactions	-5,678,980.94
- foreign exchange	6,406,026.67
- swap transactions	-8,169,249.58
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-68,336,323.04</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	248,316,933.60
- financial futures transactions	-6,257,538.92
- forward foreign exchange transactions	-1,883,750.13
- foreign exchange	36,591.99
- TBA transactions	0.00
- swap transactions	-401,691.25
- CFD transactions	0.00
<b>Result of operations</b>	<b>171,474,222.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	2,288,087,082.52
(Cost price EUR 2,326,226,699.73)	
Time deposits	0.00
Cash at banks	71,151,188.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	31,536,996.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	483,659.94
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	128,268.84
- TBA transactions	0.00
- swap transactions	416,822.22
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,566.78
<b>Total Assets</b>	<b>2,391,805,585.22</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-12,869,247.73
Interest liabilities on swap transactions	-229,750.00
Payable on	
- redemptions of fund shares	-2,880,018.88
- securities lending	0.00
- securities transactions	-17,211,010.00
Capital gain tax	0.00
Other payables	-1,328,880.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,259,660.91
- TBA transactions	0.00
- swap transactions	-12,721.89
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,081,566.90
<b>Total Liabilities</b>	<b>-38,872,856.97</b>
<b>Net assets of the Subfund</b>	<b>2,352,932,728.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,403,410,566.36
Subscriptions	1,183,713,970.64
Redemptions	-1,397,299,597.58
Distribution	-8,366,433.42
Result of operations	171,474,222.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,352,932,728.25</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	9,774,473
- issued	5,322,770
- redeemed	-6,121,945
<b>- at the end of the reporting period</b>	<b>8,975,298</b>

# Allianz Euro Government Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>560,462,909.14</b>	<b>98.91</b>
<b>Bonds</b>					<b>560,462,909.14</b>	<b>98.91</b>
<b>Australia</b>					<b>7,737,948.50</b>	<b>1.37</b>
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	2,000.0 %	96.90	1,937,964.80	0.34
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	3,000.0 %	99.89	2,996,622.00	0.53
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	3,000.0 %	93.45	2,803,361.70	0.50
<b>Austria</b>					<b>18,421,505.20</b>	<b>3.25</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	5,000.0 %	113.01	5,650,583.50	0.99
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	7,000.0 %	101.98	7,138,868.80	1.26
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	1,500.0 %	97.24	1,458,559.65	0.26
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	1,500.0 %	75.27	1,129,089.30	0.20
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	3,500.0 %	86.98	3,044,403.95	0.54
<b>Belgium</b>					<b>27,106,492.49</b>	<b>4.78</b>
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	600.0 %	114.10	684,599.94	0.12
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0 %	107.53	10,753,399.00	1.90
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	5,000.0 %	97.08	4,853,950.00	0.85
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	2,000.0 %	82.96	1,659,159.80	0.29
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	2,500.0 %	88.13	2,203,175.00	0.39
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	5,000.0 %	91.68	4,583,850.00	0.81
BE0002707884	0.0000 % KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	2,500.0 %	94.73	2,368,358.75	0.42
<b>Canada</b>					<b>8,348,448.45</b>	<b>1.47</b>
XS2607350985	3.3750 % Bank of Montreal EUR Notes 23/26	EUR	2,500.0 %	100.01	2,500,230.75	0.44
XS2613159719	3.2500 % Federation des Caisses Desjardins du Quebec EUR MTN 23/28	EUR	3,000.0 %	100.12	3,003,593.10	0.53
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	3,000.0 %	94.82	2,844,624.60	0.50
<b>Croatia</b>					<b>2,332,953.60</b>	<b>0.41</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	1,000.0 %	89.45	894,505.50	0.16
XS2636439684	4.0000 % Croatia Government EUR Bonds 23/35	EUR	800.0 %	105.00	839,973.84	0.15
XS2783084218	3.3750 % Croatia Government EUR Bonds 24/34	EUR	600.0 %	99.75	598,474.26	0.10
<b>Finland</b>					<b>10,609,755.50</b>	<b>1.87</b>
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	2,000.0 %	92.76	1,855,240.00	0.33
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	5,000.0 %	90.71	4,535,608.50	0.80
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	5,000.0 %	84.38	4,218,907.00	0.74
<b>France</b>					<b>111,878,902.09</b>	<b>19.74</b>
FR001400FJM4	3.0000 % Arkea Home Loans EUR MTN 23/27	EUR	5,000.0 %	99.69	4,984,357.00	0.88
FR001400N5B5	3.5000 % Banque Stellantis France EUR MTN 24/27	EUR	1,400.0 %	99.61	1,394,470.98	0.25
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	5,500.0 %	97.74	5,375,441.50	0.95
FR0013320611	0.7500 % BPCE EUR MTN 18/25	EUR	2,000.0 %	96.41	1,928,189.80	0.34
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	10,000.0 %	117.60	11,760,199.00	2.08
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	2,000.0 %	114.01	2,280,199.80	0.40
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	5,000.0 %	111.38	5,568,899.50	0.98
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,500.0 %	101.03	2,525,649.75	0.45
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	3,500.0 %	92.57	3,239,949.65	0.57
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	12,500.0 %	84.60	10,574,498.75	1.87
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	2,500.0 %	79.89	1,997,374.75	0.35
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	7,500.0 %	86.21	6,465,674.25	1.14
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	6,500.0 %	69.97	4,548,049.35	0.80
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	13,750.0 %	67.41	9,268,323.63	1.64
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	2,000.0 %	54.99	1,099,859.60	0.19
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	6,000.0 %	99.18	5,950,980.00	1.05
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	3,000.0 %	94.74	2,842,259.70	0.50
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	14,250.0 %	94.65	13,487,625.00	2.38
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	5,000.0 %	92.41	4,620,500.00	0.81

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	2,500.0	% 86.37	2,159,149.75	0.38
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	9,750.0	% 79.57	7,757,781.53	1.37
FR001400H4K7	3.7000 % Societe Du Grand Paris EUR MTN 23/53	EUR	2,000.0	% 102.47	2,049,468.80	0.36
<b>Germany</b>					<b>55,464,702.01</b>	<b>9.79</b>
DE000BU25018	2.4000 % Bundesobligation EUR Bonds 23/28 S.188	EUR	9,000.0	% 100.07	9,006,030.00	1.59
XS2755487076	3.3750 % Deutsche Bahn Finance EUR MTN 24/38	EUR	300.0	% 99.55	298,650.15	0.05
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	5,500.0	% 98.87	5,438,070.00	0.96
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	2,500.0	% 82.78	2,069,599.75	0.37
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	4,000.0	% 86.34	3,453,559.60	0.61
DE000BU27006	2.4000 % Germany Government EUR Bonds 23/30	EUR	6,250.0	% 100.66	6,291,124.38	1.11
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	10,000.0	% 100.20	10,019,699.00	1.77
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	3,000.0	% 100.25	3,007,409.70	0.53
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	2,000.0	% 93.97	1,879,460.00	0.33
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	7,250.0	% 86.79	6,292,346.78	1.11
DE0001102549	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	3,500.0	% 75.09	2,628,254.65	0.46
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	10,000.0	% 50.80	5,080,498.00	0.90
<b>Iceland</b>					<b>4,381,930.50</b>	<b>0.77</b>
XS2293755125	0.0000 % Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	5,000.0	% 87.64	4,381,930.50	0.77
<b>Ireland</b>					<b>8,987,469.90</b>	<b>1.59</b>
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	1,000.0	% 73.31	733,069.90	0.13
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	10,000.0	% 82.54	8,254,400.00	1.46
<b>Italy</b>					<b>139,098,452.18</b>	<b>24.55</b>
IT0005532574	3.8750 % Cassa Depositi e Prestiti EUR Notes 23/29	EUR	4,000.0	% 101.62	4,064,842.00	0.72
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,000.0	% 95.30	21,919,460.00	3.87
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,500.0	% 84.94	4,671,699.45	0.82
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,000.0	% 97.31	6,811,489.30	1.20
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	% 96.71	14,507,248.50	2.56
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,500.0	% 93.99	3,289,685.00	0.58
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	% 89.68	4,484,149.50	0.79
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	% 89.82	1,347,254.85	0.24
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	500.0	% 96.30	481,475.00	0.08
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	21,500.0	% 95.18	20,463,915.00	3.61
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	4,500.0	% 86.65	3,899,294.55	0.69
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	5,250.0	% 73.31	3,848,564.48	0.68
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	2,000.0	% 89.60	1,791,959.80	0.32
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	2,000.0	% 87.85	1,757,059.80	0.31
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	6,000.0	% 98.10	5,886,100.20	1.04
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	10,250.0	% 92.76	9,507,823.13	1.68
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	6,000.0	% 106.70	6,401,771.40	1.13

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	9,000.0	% 93.15	8,383,515.30	1.48
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	4,800.0	% 104.85	5,032,645.92	0.89
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	10,000.0	% 105.48	10,548,499.00	1.86
<b>Latvia</b>					<b>1,577,869.42</b>	<b>0.28</b>
XS2648672660	3.8750 % Latvia Government EUR MTN 23/33	EUR	1,100.0	% 103.95	1,143,449.12	0.20
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	500.0	% 86.88	434,420.30	0.08
<b>New Zealand</b>					<b>10,590,560.75</b>	<b>1.87</b>
XS2459053943	0.8950 % Australia & New Zealand Banking Group (London) EUR Notes 22/27	EUR	2,500.0	% 93.44	2,336,023.75	0.41
XS2500847657	1.7770 % Westpac Securities (London) EUR MTN 22/26	EUR	8,500.0	% 97.11	8,254,537.00	1.46
<b>Norway</b>					<b>8,514,750.38</b>	<b>1.50</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	1,250.0	% 99.02	1,237,711.13	0.22
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	5,000.0	% 97.48	4,873,810.00	0.86
XS1894534343	0.7500 % SR-Boligkreditt EUR MTN 18/25	EUR	2,500.0	% 96.13	2,403,229.25	0.42
<b>Poland</b>					<b>1,871,288.58</b>	<b>0.33</b>
XS2746103014	4.1250 % Poland Government EUR Bonds 24/44	EUR	1,050.0	% 101.97	1,070,644.58	0.19
XS2746102479	3.6250 % Poland Government EUR Bonds 24/34	EUR	800.0	% 100.08	800,644.00	0.14
<b>Portugal</b>					<b>9,787,005.00</b>	<b>1.73</b>
PTOTEXO0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	9,500.0	% 97.01	9,215,855.00	1.63
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	1,000.0	% 57.12	571,150.00	0.10
<b>Slovakia</b>					<b>2,511,597.60</b>	<b>0.44</b>
SK4120013400	2.0000 % Slovakia Government EUR Bonds 17/47 S.233	EUR	2,000.0	% 71.47	1,429,410.00	0.25
SK4000019857	1.0000 % Slovakia Government EUR Bonds 21/51 S.243	EUR	2,000.0	% 54.11	1,082,187.60	0.19
<b>Slovenia</b>					<b>1,988,663.30</b>	<b>0.35</b>
SI0002103552	3.1250 % Slovenia Government EUR Bonds 15/45	EUR	1,000.0	% 96.74	967,443.30	0.17
SI0002104048	0.4875 % Slovenia Government EUR Bonds 20/50	EUR	2,000.0	% 51.06	1,021,220.00	0.18
<b>Spain</b>					<b>84,917,325.05</b>	<b>14.99</b>
XS2708407015	3.8000 % Instituto de Credito Oficial EUR MTN 23/29	EUR	4,400.0	% 103.77	4,566,041.04	0.81
ES0000012729	1.9500 % Spain Government EUR Bonds 16/26	EUR	8,500.0	% 97.88	8,319,885.00	1.47
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	4,300.0	% 84.84	3,647,947.57	0.64
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	15,500.0	% 93.62	14,511,873.45	2.56
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	15,000.0	% 88.62	13,293,448.50	2.35
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,900.0	% 87.05	1,653,930.81	0.29
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	8,000.0	% 90.27	7,221,999.20	1.28
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0	% 82.28	4,937,039.40	0.87
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	3,600.0	% 83.58	3,008,879.64	0.53
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	3,500.0	% 66.21	2,317,209.65	0.41
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	3,500.0	% 90.02	3,150,792.75	0.56
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	2,500.0	% 83.82	2,095,547.00	0.37
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	5,000.0	% 96.50	4,825,154.00	0.85
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	3,000.0	% 68.63	2,058,989.70	0.36
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	5,000.0	% 103.58	5,179,060.50	0.91
ES0000012L60	3.9000 % Spain Government EUR Bonds 23/39	EUR	3,000.0	% 104.72	3,141,599.70	0.56
ES0000012M93	4.0000 % Spain Government EUR Bonds 24/54	EUR	950.0	% 103.99	987,927.14	0.17
<b>Supranational</b>					<b>4,406,953.60</b>	<b>0.78</b>
XS2587298204	2.7500 % European Investment Bank EUR Notes 23/28	EUR	3,000.0	% 100.15	3,004,606.50	0.53
EU000A1U9902	1.7500 % European Stability Mechanism EUR MTN 15/45	EUR	1,750.0	% 80.13	1,402,347.10	0.25
<b>Sweden</b>					<b>4,045,447.66</b>	<b>0.71</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2558953621	3.2500 % Skandinaviska Enskilda Banken EUR MTN 22/25	EUR	1,650.0 %	99.49	1,641,652.16	0.29
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	2,500.0 %	96.15	2,403,795.50	0.42
<b>The Netherlands</b>					<b>34,609,150.25</b>	<b>6.11</b>
XS2626691906	4.6250 % de Volksbank EUR MTN 23/27	EUR	3,500.0 %	102.36	3,582,565.70	0.63
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	10,000.0 %	96.44	9,644,200.00	1.70
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	3,500.0 %	86.64	3,032,259.65	0.53
NL0015001AM2	2.5000 % Netherlands Government EUR Bonds 23/33	EUR	1,000.0 %	99.41	994,059.90	0.18
NL0015031501	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2027	EUR	5,500.0 %	92.97	5,113,515.00	0.90
NL0015000LS8	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2029	EUR	500.0 %	88.78	443,910.00	0.08
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	5,000.0 %	85.64	4,281,750.00	0.76
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	9,000.0 %	83.52	7,516,890.00	1.33
<b>United Kingdom</b>					<b>1,273,737.13</b>	<b>0.23</b>
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	1,250.0 %	101.90	1,273,737.13	0.23
<b>Investments in securities and money-market instruments</b>					<b>560,462,909.14</b>	<b>98.91</b>
<b>Deposits at financial institutions</b>					<b>1,368,353.04</b>	<b>0.24</b>
<b>Sight deposits</b>					<b>1,368,353.04</b>	<b>0.24</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,368,353.04	0.24
<b>Investments in deposits at financial institutions</b>					<b>1,368,353.04</b>	<b>0.24</b>
<b>Net current assets/liabilities</b>					<b>4,799,288.07</b>	<b>0.85</b>
<b>Net assets of the Subfund</b>					<b>566,630,550.25</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	42.98	40.27	41.16
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	41.81	39.57	40.60
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	84.95	79.71	81.66
Shares in circulation	11,096,694	11,203,714	9,460,338
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	109,560	109,560	109,560
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	8,611,151	8,887,251	9,044,995
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	2,375,983	2,206,903	305,783
Subfund assets in millions of EUR	566.6	532.0	396.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
2025	7.38
2026	15.11
2027	9.28
2028	3.74
2029	12.29
2030	6.77
2031	4.92
2032	4.24
2033	5.11
2035	2.23
2038	4.25
2039	2.43
2045	2.77
2053	2.83
Other maturities	15.56
Other net assets	1.09
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	5,034,050.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,642.79
- negative interest rate	-35.34
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>5,043,657.78</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-66,354.28
All-in-fee	-1,418,134.31
Other expenses	-4,077.18
<b>Total expenses</b>	<b>-1,488,565.77</b>
<b>Net income/loss</b>	<b>3,555,092.01</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,504,611.77
- financial futures transactions	43,625.50
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>94,105.74</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	33,958,384.39
- financial futures transactions	66,150.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>34,118,640.13</b>

For additional information please refer to the section "Notes to the Financial Statements".



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	560,462,909.14
(Cost price EUR 604,485,792.64)	
Time deposits	0.00
Cash at banks	1,368,353.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,353,794.43
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,874,452.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>569,059,508.81</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-84,257.57
- securities lending	0.00
- securities transactions	-2,086,862.84
Capital gain tax	0.00
Other payables	-257,838.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-2,428,958.56</b>
<b>Net assets of the Subfund</b>	<b>566,630,550.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	532,009,612.09
Subscriptions	88,204,255.49
Redemptions	-84,774,180.51
Distribution	-2,927,776.95
Result of operations	34,118,640.13
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>566,630,550.25</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	11,203,714
- issued	1,081,805
- redeemed	-1,188,825
<b>- at the end of the reporting period</b>	<b>11,096,694</b>

# Allianz Euro High Yield Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>195,081,486.85</b>	<b>100.19</b>
<b>Bonds</b>					<b>195,081,486.85</b>	<b>100.19</b>
<b>Austria</b>					<b>3,535,913.20</b>	<b>1.82</b>
XS2619047728	9.3750 % Benteler International EUR Notes 23/28	EUR	600.0 %	107.85	647,109.36	0.33
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	200.0 %	97.46	194,917.14	0.10
AT0000A2L583	4.2500 % Erste Group Bank EUR FLR-Notes 20/undefined	EUR	400.0 %	90.22	360,876.48	0.19
AT0000A36XD5	8.5000 % Erste Group Bank EUR FLR-Notes 23/undefined	EUR	400.0 %	107.98	431,927.92	0.22
AT000B121991	7.7500 % Volksbank Wien EUR FLR-Notes 19/undefined	EUR	1,400.0 %	100.12	1,401,612.80	0.72
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	500.0 %	99.89	499,469.50	0.26
<b>Belgium</b>					<b>1,142,332.58</b>	<b>0.59</b>
BE6342251038	5.8500 % Elia Group EUR FLR-Notes 23/undefined	EUR	900.0 %	103.10	927,931.86	0.48
BE0002961424	8.0000 % KBC Group EUR FLR-Notes 23/undefined	EUR	200.0 %	107.20	214,400.72	0.11
<b>Cayman Islands</b>					<b>380,682.52</b>	<b>0.19</b>
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	400.0 %	95.17	380,682.52	0.19
<b>Czech Republic</b>					<b>194,465.62</b>	<b>0.10</b>
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	200.0 %	97.23	194,465.62	0.10
<b>Finland</b>					<b>1,297,785.99</b>	<b>0.67</b>
XS2319950130	3.6250 % Ahlstrom Holding 3 EUR Notes 21/28	EUR	300.0 %	94.16	282,471.87	0.15
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	550.0 %	88.38	486,090.00	0.25
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	300.0 %	72.59	217,783.74	0.11
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	300.0 %	103.81	311,440.38	0.16
<b>France</b>					<b>40,872,426.00</b>	<b>20.99</b>
FR0013457157	2.6250 % Accor EUR FLR-Notes 19/undefined	EUR	200.0 %	98.34	196,678.68	0.10
FR001400L5X1	7.2500 % Accor EUR FLR-Notes 23/undefined	EUR	1,000.0 %	110.06	1,100,595.60	0.57
XS2342910689	4.2500 % Afflelou EUR Notes 21/26	EUR	550.0 %	99.48	547,128.12	0.28
FR001400F2R8	8.1250 % Air France EUR Notes 23/28	EUR	300.0 %	112.84	338,505.66	0.17
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	850.0 %	78.16	664,331.70	0.34
XS2737652474	6.3750 % AXA EUR FLR-MTN 24/undefined	EUR	400.0 %	104.02	416,060.56	0.21
XS2690055996	7.0000 % Banijay Entertainment EUR Notes 23/29	EUR	950.0 %	105.16	999,041.00	0.51
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	1,350.0 %	90.75	1,225,152.41	0.63
XS2343000241	3.5000 % Cerba Healthcare EUR Notes 21/28	EUR	450.0 %	86.53	389,396.03	0.20
XS2324372270	7.7500 % CGG EUR Notes 21/27	EUR	200.0 %	91.89	183,774.64	0.09
FR001400OLD1	4.8750 % Compagnie Plastic Omnium EUR MTN 24/29	EUR	500.0 %	99.65	498,236.15	0.26
FR001400F067	7.2500 % Crédit Agricole EUR FLR-MTN 23/undefined	EUR	100.0 %	105.66	105,656.56	0.05
XS2623222978	5.0000 % Crown European Holdings EUR Notes 23/28	EUR	650.0 %	102.95	669,173.96	0.34
XS2730661100	4.7500 % Crown European Holdings EUR Notes 23/29	EUR	400.0 %	101.56	406,240.44	0.21
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	950.0 %	92.34	877,200.74	0.45
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	900.0 %	99.17	892,565.01	0.46
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	1,000.0 %	108.56	1,085,556.00	0.56
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	1,600.0 %	99.39	1,590,300.32	0.82
FR0013464922	3.0000 % Électricité de France EUR FLR-Notes 19/undefined	EUR	800.0 %	92.02	736,168.00	0.38
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	1,800.0 %	87.47	1,574,390.16	0.81
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	900.0 %	99.98	899,817.03	0.46
FR001400KWR6	6.0000 % ELO EUR MTN 23/29	EUR	600.0 %	101.15	606,925.74	0.31
XS2582774225	7.7500 % Emeria EUR Notes 23/28	EUR	474.0 %	97.56	462,433.59	0.24
XS2778270772	6.0000 % Fnac Darty EUR Notes 24/29	EUR	450.0 %	103.41	465,336.27	0.24
XS2081474046	2.3750 % Forvia EUR Notes 19/27	EUR	900.0 %	94.51	850,603.32	0.44
XS2209344543	3.7500 % Forvia EUR Notes 20/28	EUR	800.0 %	97.32	778,574.32	0.40
XS2312733871	2.3750 % Forvia EUR Notes 21/29	EUR	600.0 %	90.71	544,275.12	0.28

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2553825949	7.2500 % Forvia EUR Notes 22/26	EUR	1,350.0	% 105.15	1,419,473.70	0.73
FR0128227719	0.0000 % France Government EUR Zero-Coupon Bonds 24.04.2024	EUR	2,300.0	% 99.78	2,294,913.09	1.18
XS2774391580	5.1250 % Frovia EUR Notes 24/29	EUR	450.0	% 102.00	458,998.43	0.24
XS2774392638	5.5000 % Frovia EUR Notes 24/31	EUR	400.0	% 102.73	410,911.36	0.21
XS2761223127	6.7500 % Goldstory EUR Notes 24/30	EUR	1,400.0	% 102.38	1,433,278.00	0.74
FR0013331196	1.8750 % Iliad EUR Notes 18/25	EUR	600.0	% 97.50	584,971.50	0.30
FR001400FV85	5.6250 % Iliad EUR Notes 23/30	EUR	400.0	% 102.92	411,691.48	0.21
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	1,850.0	% 99.11	1,833,620.47	0.94
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	1,050.0	% 99.27	1,042,351.38	0.54
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	1,050.0	% 96.96	1,018,121.69	0.52
FR0013461795	3.8750 % La Banque Postale EUR FLR-Notes 19/undefined	EUR	800.0	% 91.83	734,677.36	0.38
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	800.0	% 97.56	780,506.80	0.40
XS2732357525	6.3750 % Loxam EUR Notes 23/29	EUR	1,200.0	% 104.13	1,249,575.00	0.64
XS2349786835	3.5000 % Paprec Holding EUR Notes 21/28	EUR	250.0	% 95.53	238,832.93	0.12
XS2712525109	7.2500 % Paprec Holding EUR Notes 23/29	EUR	300.0	% 106.82	320,456.01	0.16
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	1,100.0	% 97.88	1,076,710.25	0.55
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	600.0	% 99.80	598,813.98	0.31
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	400.0	% 96.64	386,566.48	0.20
XS2655993033	5.2500 % Rexel EUR Notes 23/30	EUR	300.0	% 103.77	311,306.91	0.16
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	850.0	% 92.22	783,864.99	0.40
XS2234516164	2.6250 % SNF Group EUR Notes 20/29	EUR	450.0	% 93.20	419,412.56	0.22
XS2532478430	7.2500 % Tereos Finance Groupe I EUR Notes 23/28	EUR	600.0	% 105.97	635,842.20	0.33
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	300.0	% 106.25	318,744.63	0.16
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	700.0	% 103.58	725,035.08	0.37
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	600.0	% 95.39	572,332.14	0.29
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	500.0	% 89.98	449,899.65	0.23
FR001400KKC3	5.9930 % Veolia Environnement EUR FLR-Notes 23/undefined	EUR	1,200.0	% 104.78	1,257,400.80	0.65
<b>Germany</b>					<b>12,171,639.03</b>	<b>6.25</b>
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	600.0	% 96.73	580,365.66	0.30
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	650.0	% 96.94	630,122.48	0.32
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	300.0	% 97.14	291,415.50	0.15
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	900.0	% 105.84	952,603.65	0.49
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	800.0	% 98.90	791,166.96	0.41
DE000CZ45W81	6.5000 % Commerzbank EUR FLR-MTN 22/32	EUR	1,200.0	% 105.67	1,268,020.68	0.65
XS2792575453	6.3750 % CT Investment EUR Notes 24/30	EUR	650.0	% 100.64	654,149.21	0.34
XS2326497802	6.0000 % Douglas Service EUR Notes 21/26	EUR	500.0	% 101.59	507,948.45	0.26
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	200.0	% 91.71	183,426.34	0.09
XS2615562274	6.7500 % Gruenthal EUR Notes 23/30	EUR	900.0	% 106.03	954,308.88	0.49
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	1,000.0	% 104.91	1,049,061.40	0.54
DE000A383CQ2	5.1250 % ProGroup EUR Notes 24/29	EUR	300.0	% 100.31	300,921.75	0.15
DE000A383CE8	5.3750 % ProGroup EUR Notes 24/31	EUR	500.0	% 100.04	500,177.25	0.26
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	950.0	% 98.39	934,710.99	0.48
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	600.0	% 101.54	609,249.30	0.31
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	600.0	% 98.34	590,060.40	0.30
XS2262961076	2.7500 % ZF Finance EUR MTN 20/27	EUR	300.0	% 95.39	286,176.75	0.15
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	200.0	% 96.75	193,495.74	0.10
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	300.0	% 92.04	276,122.82	0.14
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	600.0	% 103.02	618,134.82	0.32
<b>Greece</b>					<b>3,780,252.15</b>	<b>1.94</b>
XS2640904319	6.8750 % Alpha Bank EUR FLR-MTN 23/29	EUR	750.0	% 108.72	815,383.88	0.42
XS2724510792	5.8750 % Eurobank EUR FLR-Notes 23/29	EUR	650.0	% 105.46	685,486.95	0.35

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2558592932	7.2500 % National Bank of Greece EUR FLR-MTN 22/27	EUR	650.0	% 108.32	704,103.53	0.36
XS2756298639	4.5000 % National Bank of Greece EUR FLR-MTN 24/29	EUR	500.0	% 100.31	501,535.50	0.26
XS2790334184	5.8750 % National Bank of Greece EUR FLR-MTN 24/35	EUR	450.0	% 100.85	453,810.83	0.23
XS2747093321	7.2500 % Piraeus Financial Holdings EUR FLR-MTN 24/34	EUR	600.0	% 103.32	619,931.46	0.32
<b>Ireland</b>					<b>1,124,182.50</b>	<b>0.58</b>
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,150.0	% 97.76	1,124,182.50	0.58
<b>Isle Of Man</b>					<b>348,161.45</b>	<b>0.18</b>
XS2641928036	5.8750 % Playtech EUR Notes 23/28	EUR	350.0	% 99.47	348,161.45	0.18
<b>Italy</b>					<b>25,748,538.68</b>	<b>13.22</b>
IT0005584260	5.5000 % Banca IFIS EUR MTN 24/29	EUR	200.0	% 101.05	202,093.84	0.10
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,350.0	% 101.67	1,372,483.31	0.71
XS2106849727	8.0000 % Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	600.0	% 101.35	608,080.08	0.31
XS2228919739	8.5000 % Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	500.0	% 103.10	515,505.15	0.27
XS2695047659	5.5000 % Banca Popolare di Sondrio EUR FLR-MTN 23/28	EUR	650.0	% 103.82	674,811.09	0.35
XS2781410712	5.5050 % Banca Popolare di Sondrio EUR FLR-Notes 24/34	EUR	200.0	% 100.88	201,762.58	0.10
IT0005586729	5.0000 % Banco BPM EUR FLR-MTN 24/34	EUR	200.0	% 99.60	199,204.98	0.10
XS2058908745	4.2500 % Banco BPM EUR FLR-Notes 19/29	EUR	200.0	% 99.78	199,553.14	0.10
XS2229021261	5.0000 % Banco BPM EUR FLR-Notes 20/30	EUR	900.0	% 100.74	906,653.70	0.47
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	350.0	% 106.23	371,800.98	0.19
XS2433828071	3.8750 % BPER Banca EUR FLR-MTN 22/32	EUR	200.0	% 97.52	195,036.96	0.10
IT0005561243	5.7500 % BPER Banca EUR FLR-MTN 23/29	EUR	500.0	% 105.90	529,521.55	0.27
IT0005579492	8.3750 % BPER Banca EUR FLR-Notes 24/undefined	EUR	200.0	% 104.92	209,839.34	0.11
XS2576550243	6.6250 % Enel EUR FLR-MTN 23/undefined	EUR	200.0	% 109.10	218,201.66	0.11
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	500.0	% 92.75	463,755.35	0.24
XS2548508881	11.0000 % Fiber Bidco EUR Notes 22/27	EUR	400.0	% 109.02	436,085.52	0.22
XS2776665700	7.5000 % FinecoBank Banca Fineco EUR FLR-Notes 24/undefined	EUR	1,050.0	% 103.86	1,090,491.36	0.56
XS2357812556	3.2500 % Guala Closures EUR Notes 21/28	EUR	200.0	% 94.56	189,120.86	0.10
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	800.0	% 99.21	793,689.28	0.41
XS2575753875	6.8750 % Iccrea Banca EUR FLR-MTN 23/28	EUR	500.0	% 107.52	537,610.30	0.28
XS2026295126	4.3750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	100.0	% 99.97	99,966.48	0.05
XS2223762381	5.5000 % Intesa Sanpaolo EUR FLR- MTN 20/undefined	EUR	250.0	% 96.00	239,995.28	0.12
XS2589361240	6.1840 % Intesa Sanpaolo EUR FLR-MTN 23/34	EUR	200.0	% 106.24	212,475.36	0.11
XS1548475968	7.7500 % Intesa Sanpaolo EUR FLR- Notes 17/undefined	EUR	400.0	% 103.89	415,542.12	0.21
XS2463450408	6.3750 % Intesa Sanpaolo EUR FLR- Notes 22/undefined	EUR	550.0	% 99.11	545,089.77	0.28
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	300.0	% 99.75	299,239.38	0.15
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	300.0	% 106.08	318,237.09	0.16
XS2536848448	9.7500 % Lottomatica (Roma) EUR Notes 22/27	EUR	450.0	% 107.20	482,414.63	0.25
XS2628390366	7.1250 % Lottomatica (Roma) EUR Notes 23/28	EUR	700.0	% 105.69	739,839.66	0.38
XS1558491855	1.6250 % Mundys EUR MTN 17/25	EUR	758.0	% 97.72	740,712.52	0.38
XS2750308483	4.7500 % Mundys EUR MTN 24/29	EUR	700.0	% 101.87	713,093.43	0.37
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	500.0	% 95.07	475,345.40	0.24
XS2332590475	2.1250 % Nexi EUR Notes 21/29	EUR	350.0	% 89.72	314,006.77	0.16
XS2696224315	6.5000 % Piaggio EUR Notes 23/30	EUR	650.0	% 106.95	695,176.95	0.36
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	400.0	% 87.43	349,702.28	0.18
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	850.0	% 93.00	790,459.63	0.41
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	600.0	% 97.07	582,444.00	0.30

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	938.0 %	99.96	937,621.33	0.48
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	700.0 %	97.74	684,201.42	0.35
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	1,050.0 %	86.27	905,853.38	0.47
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	1,500.0 %	105.98	1,589,674.65	0.82
XS2637954582	7.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	1,650.0 %	110.03	1,815,427.02	0.93
XS2055089457	2.0000 % UniCredit EUR FLR-MTN 19/29	EUR	500.0 %	98.67	493,350.15	0.25
XS2121441856	3.8750 % UniCredit EUR FLR-MTN 20/undefined	EUR	500.0 %	89.41	447,074.70	0.23
IT0005580102	5.3750 % UniCredit EUR FLR-MTN 24/34	EUR	500.0 %	102.70	513,493.60	0.26
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	350.0 %	95.06	332,709.93	0.17
XS1078235733	5.7500 % UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	100.0 %	100.09	100,090.72	0.05
<b>Japan</b>					<b>2,470,557.63</b>	<b>1.27</b>
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	100.0 %	97.92	97,915.07	0.05
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	750.0 %	94.50	708,722.10	0.36
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	750.0 %	100.32	752,393.78	0.39
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	500.0 %	99.15	495,758.00	0.26
XS2361255057	3.3750 % SoftBank Group EUR Notes 21/29	EUR	450.0 %	92.39	415,768.68	0.21
<b>Jersey</b>					<b>1,140,091.96</b>	<b>0.58</b>
XS2765406371	6.8750 % Ardonagh Finco EUR Notes 24/31	EUR	850.0 %	99.03	841,750.75	0.43
XS2769426623	7.0000 % Avis Budget Finance EUR Notes 24/29	EUR	300.0 %	99.45	298,341.21	0.15
<b>Luxembourg</b>					<b>12,698,455.61</b>	<b>6.52</b>
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	400.0 %	82.13	328,501.12	0.17
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	1,500.0 %	82.07	1,231,062.45	0.63
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	1,350.0 %	90.69	1,224,271.40	0.63
XS2388186996	4.5000 % Cirsia Finance International EUR Notes 21/27	EUR	850.0 %	98.26	835,177.11	0.43
XS2550380104	10.3750 % Cirsia Finance International EUR Notes 22/27	EUR	765.0 %	108.04	826,498.81	0.42
XS2760863329	6.5000 % Cirsia Finance International EUR Notes 24/29	EUR	100.0 %	102.68	102,677.17	0.05
XS1982704824	4.8750 % CPI Property Group EUR FLR- Notes 19/undefined	EUR	1,200.0 %	59.88	718,508.52	0.37
XS2231191748	4.8750 % CPI Property Group EUR FLR- Notes 20/undefined	EUR	350.0 %	59.69	208,916.75	0.11
XS2290533020	3.7500 % CPI Property Group EUR FLR- Notes 21/undefined	EUR	750.0 %	51.05	382,875.00	0.20
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	600.0 %	110.56	663,389.16	0.34
XS2734938249	7.8750 % Ephios Subco 3 EUR Notes 23/31	EUR	250.0 %	104.99	262,484.10	0.13
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	400.0 %	93.83	375,313.84	0.19
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	1,020.0 %	99.28	1,012,643.15	0.52
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	1,000.0 %	101.77	1,017,663.30	0.52
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	1,050.0 %	99.92	1,049,194.55	0.54
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	650.0 %	98.25	638,635.34	0.33
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,900.0 %	95.82	1,820,643.84	0.94
<b>Mexico</b>					<b>3,894,476.59</b>	<b>2.00</b>
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	1,900.0 %	85.52	1,624,857.77	0.83
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	2,000.0 %	88.20	1,763,942.00	0.91
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	600.0 %	84.28	505,676.82	0.26
<b>Norway</b>					<b>400,791.16</b>	<b>0.21</b>
XS2249892535	2.6250 % Adevinta EUR Notes 20/25	EUR	400.0 %	100.20	400,791.16	0.21
<b>Portugal</b>					<b>5,837,910.35</b>	<b>3.00</b>
PTBIT3OM0098	3.8710 % Banco Comercial Português EUR FLR-MTN 19/30	EUR	500.0 %	98.32	491,611.25	0.25
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	900.0 %	96.34	867,046.77	0.45
PTBCPKOM0004	8.1250 % Banco Comercial Português EUR FLR-Notes 24/undefined	EUR	1,000.0 %	102.52	1,025,160.50	0.53

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,400.0	% 104.60	1,464,381.94	0.75
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	400.0	% 91.36	365,437.44	0.19
PTNOBLOM0001	9.8750 % Novo Banco EUR FLR-Notes 23/33	EUR	800.0	% 115.62	924,956.00	0.47
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	700.0	% 99.90	699,316.45	0.36
<b>Spain</b>					<b>11,226,690.68</b>	<b>5.77</b>
ES0265936015	4.6250 % Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0	% 99.38	198,769.68	0.10
ES0865936019	6.0000 % Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	400.0	% 96.57	386,280.36	0.20
XS2638924709	8.3750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/undefined	EUR	600.0	% 108.53	651,206.40	0.34
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	700.0	% 92.37	646,568.58	0.33
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	300.0	% 96.56	289,675.14	0.15
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	400.0	% 103.43	413,732.28	0.21
XS2310945048	5.7500 % Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0	% 96.85	193,694.18	0.10
XS2389116307	5.0000 % Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0	% 91.22	182,442.50	0.09
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	300.0	% 103.44	310,305.00	0.16
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	600.0	% 95.47	572,825.16	0.29
XS2471862040	9.3750 % Banco de Sabadell SA EUR FLR-Notes 23/undefined	EUR	200.0	% 108.64	217,274.26	0.11
XS1793250041	4.7500 % Banco Santander EUR FLR- Notes 18/undefined	EUR	400.0	% 95.96	383,850.60	0.20
XS2102912966	4.3750 % Banco Santander EUR FLR- Notes 20/undefined	EUR	600.0	% 93.93	563,595.66	0.29
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	600.0	% 95.82	574,894.08	0.30
ES0840609020	5.8750 % CaixaBank EUR FLR-Notes 20/undefined	EUR	400.0	% 98.55	394,198.44	0.20
XS2711320775	10.6250 % Eroski S Coop EUR Notes 23/29	EUR	700.0	% 107.18	750,225.00	0.39
ES0244251015	2.7500 % Ibercaja Banco EUR FLR-Notes 20/30	EUR	300.0	% 96.65	289,964.13	0.15
ES0844251019	9.1250 % Ibercaja Banco EUR FLR- Notes 23/undefined	EUR	200.0	% 105.70	211,404.58	0.11
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR- MTN 24/undefined	EUR	300.0	% 100.96	302,876.91	0.16
XS2322423539	3.7500 % International Consolidated Airlines Group EUR Notes 21/29	EUR	800.0	% 98.70	789,635.04	0.41
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	2,150.0	% 97.22	2,090,312.56	1.07
ES0380907073	6.5000 % Unicaja Banco EUR FLR-MTN 23/28	EUR	300.0	% 106.29	318,884.79	0.16
ES0280907017	2.8750 % Unicaja Banco EUR FLR-Notes 19/29	EUR	500.0	% 98.82	494,075.35	0.25
<b>Supranational</b>					<b>2,033,323.01</b>	<b>1.04</b>
XS2342057143	3.6250 % Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	800.0	% 93.06	744,440.00	0.38
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	900.0	% 76.87	691,863.75	0.35
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	600.0	% 99.50	597,019.26	0.31
<b>Sweden</b>					<b>5,317,797.65</b>	<b>2.73</b>
XS2380124227	1.0000 % Castellum EUR FLR-Notes 21/undefined	EUR	850.0	% 88.54	752,597.99	0.39
XS2305362951	2.8730 % Fastighets AB Balder EUR FLR-Notes 21/81	EUR	250.0	% 93.14	232,853.13	0.12
XS2397251807	3.6250 % Heimstaden Bostad EUR FLR- MTN 21/undefined	EUR	100.0	% 66.53	66,528.54	0.03
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR- Notes 20/undefined	EUR	500.0	% 66.83	334,157.90	0.17
XS2294155739	2.6250 % Heimstaden Bostad EUR FLR- Notes 21/undefined	EUR	550.0	% 61.09	335,981.64	0.17
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	600.0	% 98.71	592,261.68	0.30

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	350.0	% 96.03	336,106.05	0.17
XS2541437583	9.2500 % Verisure Holding EUR Notes 22/27	EUR	700.0	% 107.17	750,202.11	0.39
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28	EUR	1,450.0	% 104.63	1,517,108.61	0.78
XS1971935223	2.1250 % Volvo Car EUR MTN 19/24	EUR	400.0	% 100.00	400,000.00	0.21
<b>The Netherlands</b>					<b>40,262,926.64</b>	<b>20.68</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,300.0	% 96.99	1,260,870.00	0.65
XS2282606578	2.6250 % Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	300.0	% 93.18	279,536.82	0.14
XS1693822634	4.7500 % ABN AMRO Bank EUR FLR- Notes 17/undefined	EUR	1,100.0	% 94.19	1,036,042.04	0.53
XS2774944008	6.8750 % ABN AMRO Bank EUR FLR- Notes 24/undefined	EUR	400.0	% 103.41	413,621.92	0.21
XS2790191303	6.6250 % ASR Nederland EUR FLR- Notes 24/undefined	EUR	400.0	% 100.24	400,964.88	0.21
XS2679767082	6.2500 % Boels Topholding EUR Notes 23/29	EUR	400.0	% 103.35	413,384.84	0.21
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	800.0	% 85.74	685,896.96	0.35
XS2778383898	6.5000 % Citycon Treasury EUR MTN 24/29	EUR	400.0	% 101.54	406,145.76	0.21
NL0015001560	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	3,169.0	% 99.74	3,160,833.17	1.62
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	400.0	% 98.73	394,902.00	0.20
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	500.0	% 89.24	446,184.55	0.23
XS2228900556	2.8500 % FrieslandCampina EUR FLR- Notes 20/undefined	EUR	450.0	% 96.02	432,102.69	0.22
XS2631198863	8.0000 % IPD 3 EUR Notes 23/28	EUR	1,000.0	% 106.24	1,062,356.50	0.55
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	450.0	% 105.48	474,645.65	0.24
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	2,000.0	% 100.14	2,002,878.40	1.03
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	1,200.0	% 99.96	1,199,547.72	0.62
XS2406737036	2.3740 % Naturgy Finance EUR FLR- Notes 21/undefined	EUR	400.0	% 93.61	374,434.92	0.19
XS2602037629	6.3750 % NN Group EUR FLR-Notes 24/undefined	EUR	850.0	% 100.63	855,341.83	0.44
XS2624554320	6.2500 % OI European Group EUR Notes 23/28	EUR	800.0	% 104.47	835,753.92	0.43
XS2212959352	2.3750 % Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	900.0	% 97.47	877,257.00	0.45
XS2238777374	3.2500 % PPF Telecom Group EUR MTN 20/27	EUR	450.0	% 97.43	438,445.71	0.23
XS2747580319	5.1250 % Q-Park Holding I EUR Notes 24/29	EUR	600.0	% 101.11	606,632.70	0.31
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	1,200.0	% 99.96	1,199,481.72	0.62
XS2758100296	10.0000% Summer BidCo EUR Notes 24/29	EUR	100.0	% 101.74	101,736.15	0.05
XS1629969327	3.8750 % Sunrise HoldCo IV EUR Notes 17/29	EUR	650.0	% 95.25	619,099.20	0.32
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	1,800.0	% 98.20	1,767,662.64	0.91
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	1,500.0	% 108.99	1,634,906.25	0.84
XS2646608401	6.7500 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	1,100.0	% 108.36	1,191,928.32	0.61
XS2582389156	6.1350 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	300.0	% 103.85	311,545.14	0.16
XS2755535577	5.7522 % Telefónica Europe EUR FLR- Notes 24/undefined	EUR	400.0	% 101.21	404,830.48	0.21
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	800.0	% 97.17	777,393.84	0.40
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	950.0	% 92.01	874,079.99	0.45
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	500.0	% 86.87	434,351.25	0.22
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	650.0	% 100.07	650,443.89	0.33

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## Investment Portfolio as at 31/03/2024

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XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	1,050.0	% 100.94	1,059,848.48	0.55
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	400.0	% 96.29	385,163.96	0.20
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	2,100.0	% 110.95	2,330,022.24	1.20
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	1,312.0	% 94.11	1,234,756.52	0.63
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	300.0	% 97.10	291,310.62	0.15
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	400.0	% 96.27	385,094.16	0.20
XS2010029317	4.0000 % United Group EUR Notes 20/27	EUR	400.0	% 95.65	382,611.12	0.20
XS2434783911	5.2500 % United Group EUR Notes 22/30	EUR	550.0	% 96.77	532,244.52	0.27
XS2758078930	6.7500 % United Group EUR Notes 24/31	EUR	150.0	% 102.74	154,117.17	0.08
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	300.0	% 86.60	259,797.75	0.13
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	800.0	% 88.16	705,304.48	0.36
XS2286041517	2.4985 % Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	800.0	% 92.46	739,685.36	0.38
XS2681541327	6.1250 % ZF Europe Finance EUR MTN 23/29	EUR	900.0	% 106.29	956,617.74	0.49
XS2757520965	4.7500 % ZF Europe Finance EUR MTN 24/29	EUR	300.0	% 100.57	301,713.27	0.16
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	800.0	% 95.78	766,240.40	0.39
XS2116386132	3.3750 % Ziggo Bond EUR Notes 20/30	EUR	2,050.0	% 85.52	1,753,160.00	0.90
<b>United Kingdom</b>					<b>11,303,985.66</b>	<b>5.80</b>
XS2615937187	7.2500 % Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	1,150.0	% 105.46	1,212,781.49	0.62
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	500.0	% 99.96	499,803.50	0.26
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	% 96.61	193,224.16	0.10
XS2587558474	6.6250 % INEOS Finance EUR Notes 23/28	EUR	500.0	% 101.80	509,022.40	0.26
XS2762276967	6.3750 % INEOS Finance EUR Notes 24/29	EUR	750.0	% 100.24	751,832.10	0.38
XS2719090636	8.5000 % INEOS Quattro Finance 2 EUR Notes 23/29	EUR	1,000.0	% 105.61	1,056,097.80	0.54
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	300.0	% 94.37	283,115.73	0.14
XS2010037849	5.8750 % Jaguar Land Rover Automotive EUR Notes 19/24	EUR	500.0	% 100.53	502,657.75	0.26
XS2364593579	4.5000 % Jaguar Land Rover Automotive EUR Notes 21/28	EUR	400.0	% 99.59	398,344.28	0.20
XS2010045511	2.1250 % NGG Finance EUR FLR-Notes 19/82	EUR	950.0	% 92.00	873,998.58	0.45
XS2696090286	8.2500 % Pinnacle Bidco EUR Notes 23/28	EUR	350.0	% 104.76	366,663.22	0.19
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	200.0	% 94.10	188,193.96	0.10
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	500.0	% 86.18	430,898.90	0.22
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	500.0	% 88.60	443,000.60	0.23
XS2796600307	5.6250 % Vmed O2 UK Financing I EUR Notes 24/32	EUR	700.0	% 99.99	699,912.92	0.36
XS2630490717	6.5000 % Vodafone Group EUR FLR-MTN 23/84	EUR	1,150.0	% 107.77	1,239,358.91	0.64
XS1888179550	4.2000 % Vodafone Group EUR FLR-Notes 18/78	EUR	700.0	% 98.37	688,563.33	0.35
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	750.0	% 90.46	678,416.25	0.35
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	300.0	% 96.03	288,099.78	0.15
<b>USA</b>					<b>7,898,100.19</b>	<b>4.06</b>
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	500.0	% 97.44	487,178.15	0.25
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	300.0	% 97.09	291,272.25	0.15
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	400.0	% 98.03	392,127.60	0.20
XS2367228058	3.3750 % Belden EUR Notes 21/31	EUR	450.0	% 92.52	416,355.26	0.22
XS2688529135	5.7500 % Coty EUR Notes 23/28	EUR	400.0	% 103.75	414,991.40	0.21
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	1,650.0	% 94.34	1,556,544.50	0.80
XS2628988730	9.6250 % Olympus Water US Holding EUR Notes 23/28	EUR	1,250.0	% 107.50	1,343,769.63	0.69
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,450.0	% 93.23	1,351,886.48	0.70
XS2241804462	3.8750 % Primo Water Holdings EUR Notes 20/28	EUR	350.0	% 96.22	336,781.45	0.17

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	1,050.0 %	91.34	959,022.75	0.49	
XS2367081523	2.2500 % WMG Acquisition EUR Notes 21/31	EUR	400.0 %	87.04	348,170.72	0.18	
<b>Investments in securities and money-market instruments</b>					<b>195,081,486.85</b>	<b>100.19</b>	
<b>Deposits at financial institutions</b>					<b>12,748.77</b>	<b>0.01</b>	
Sight deposits					12,748.77	0.01	
State Street Bank International GmbH, Luxembourg Branch					EUR	12,748.77	0.01
<b>Investments in deposits at financial institutions</b>					<b>12,748.77</b>	<b>0.01</b>	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>22,087.95</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>22,087.95</b>	<b>0.01</b>
Sold CHF / Bought EUR - 30 Apr 2024				273.26	0.00
Sold EUR / Bought CHF - 30 Apr 2024				-15,799.17	-0.01
Sold EUR / Bought GBP - 30 Apr 2024				-0.43	0.00
Sold EUR / Bought PLN - 02 Apr 2024				-3.98	0.00
Sold EUR / Bought PLN - 30 Apr 2024				2,912.75	0.00
Sold EUR / Bought USD - 30 Apr 2024				35,650.40	0.02
Sold GBP / Bought EUR - 30 Apr 2024				0.41	0.00
Sold PLN / Bought EUR - 30 Apr 2024				38.36	0.00
Sold USD / Bought EUR - 30 Apr 2024				-983.65	0.00
<b>Investments in derivatives</b>				<b>22,087.95</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>				<b>-407,568.53</b>	<b>-0.21</b>
<b>Net assets of the Subfund</b>				<b>194,708,755.04</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	103.75	97.46	89.68
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	109.71	105.46	97.77
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	8.80	8.34	7.86
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	174.26	162.28	147.53
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	962.88	928.08	860.78
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,896.32	1,760.76	1,591.19
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,197.70	1,112.06	1,004.94
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	996.69	960.54	893.33
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	96.31	92.80	86.85
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,405.19	1,302.80	1,173.79
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	835.86	770.90	666.85
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	8.93	8.50	8.04
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	11.10	10.26	9.11
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	940.54	891.75	837.84
Shares in circulation		1,969,557	1,926,013	1,927,306
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	11,348	11,526	11,215
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	828,022	438,979	476,337
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	454,922	758,953	670,519
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	223,643	186,927	192,700
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	4,857	4,873	4,911
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	866	1,407	1,955
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	3,900	7,613	21,458
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	12,640	514	682
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	2,941	2,741	2,741
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	20,049	43,480	20,761
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	17,875	19,941	24,600
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	351,454	420,083	470,406
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	36,013	28,962	28,933
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	1,027	14	13
Subfund assets in millions of EUR		194.7	164.0	143.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

### Breakdown of Subfund Net Assets

	in %
France	20.99
The Netherlands	20.68
Italy	13.22
Luxembourg	6.52
Germany	6.25
United Kingdom	5.80
Spain	5.77
USA	4.06
Portugal	3.00
Sweden	2.73
Mexico	2.00
Other countries	9.17
Other net assets <sup>1)</sup>	-0.19
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securities total 100.19% of net assets.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	4,388,682.30
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,306.19
- negative interest rate	-1,196.29
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	861.71
<b>Total income</b>	<b>4,391,653.91</b>
Interest paid on	
- swap transactions	-3,861.11
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-39,880.50
All-in-fee	-1,040,304.73
Other expenses	-4,171.02
<b>Total expenses</b>	<b>-1,088,217.36</b>
<b>Net income/loss</b>	<b>3,303,436.55</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	506,239.71
- financial futures transactions	0.00
- forward foreign exchange transactions	218,117.82
- foreign exchange	-3,068.15
- swap transactions	-61,209.73
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>3,963,516.20</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,438,418.10
- financial futures transactions	0.00
- forward foreign exchange transactions	18,689.12
- foreign exchange	-1,454.48
- TBA transactions	0.00
- swap transactions	8,687.52
- CFD transactions	0.00
<b>Result of operations</b>	<b>14,427,856.46</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	195,081,486.85
(Cost price EUR 191,250,389.23)	
Time deposits	0.00
Cash at banks	12,748.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,952,297.52
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	41,485.26
- securities lending	0.00
- securities transactions	196,190.16
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	38,875.18
<b>Total Assets</b>	<b>198,323,083.74</b>
Liabilities to banks	-22,600.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-536,008.54
- securities lending	0.00
- securities transactions	-2,846,693.99
Capital gain tax	0.00
Other payables	-192,238.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-16,787.23
<b>Total Liabilities</b>	<b>-3,614,328.70</b>
<b>Net assets of the Subfund</b>	<b>194,708,755.04</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	163,954,503.11
Subscriptions	90,031,745.63
Redemptions	-70,090,098.83
Distribution	-3,615,251.33
Result of operations	14,427,856.46
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>194,708,755.04</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,926,013
- issued	630,484
- redeemed	-586,940
<b>- at the end of the reporting period</b>	<b>1,969,557</b>

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

# Allianz Euro High Yield Defensive

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>57,404,884.46</b>	<b>99.43</b>
<b>Bonds</b>					<b>57,404,884.46</b>	<b>99.43</b>
<b>Austria</b>					<b>269,628.90</b>	<b>0.47</b>
XS2619047728	9.3750 % Benteler International EUR Notes 23/28	EUR	250.0 %	107.85	269,628.90	0.47
<b>Belgium</b>					<b>412,414.16</b>	<b>0.72</b>
BE6342251038	5.8500 % Elia Group EUR FLR-Notes 23/undefined	EUR	400.0 %	103.10	412,414.16	0.72
<b>Cayman Islands</b>					<b>428,267.84</b>	<b>0.74</b>
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	450.0 %	95.17	428,267.84	0.74
<b>Finland</b>					<b>343,159.91</b>	<b>0.60</b>
XS2319950130	3.6250 % Ahlstrom-Munksjo Holding 3 EUR Notes 21/28	EUR	100.0 %	94.16	94,157.29	0.17
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	200.0 %	72.59	145,189.16	0.25
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	100.0 %	103.81	103,813.46	0.18
<b>France</b>					<b>14,047,831.91</b>	<b>24.33</b>
FR001400L5X1	7.2500 % Accor EUR FLR-Notes 23/undefined	EUR	400.0 %	110.06	440,238.24	0.76
FR001400F2R8	8.1250 % Air France EUR Notes 23/28	EUR	200.0 %	112.84	225,670.44	0.39
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	300.0 %	72.70	218,105.64	0.38
XS2390152986	4.2500 % Altice France EUR Notes 21/29	EUR	100.0 %	71.57	71,574.91	0.12
XS2690055996	7.0000 % Banijay Entertainment EUR Notes 23/29	EUR	300.0 %	105.16	315,486.63	0.55
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	350.0 %	90.75	317,632.11	0.55
FR001400OLD1	4.8750 % Compagnie Plastic Omnium EUR MTN 24/29	EUR	200.0 %	99.65	199,294.46	0.34
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	300.0 %	99.25	297,764.19	0.52
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	300.0 %	97.98	293,949.69	0.51
XS2623222978	5.0000 % Crown European Holdings EUR Notes 23/28	EUR	200.0 %	102.95	205,899.68	0.36
XS2730661100	4.7500 % Crown European Holdings EUR Notes 23/29	EUR	100.0 %	101.56	101,560.11	0.18
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	300.0 %	92.34	277,010.76	0.48
FR0011401751	5.3750 % Électricité de France EUR FLR- MTN 13/undefined	EUR	300.0 %	99.79	299,360.88	0.52
FR0011697028	5.0000 % Électricité de France EUR FLR- MTN 14/undefined	EUR	500.0 %	99.17	495,869.45	0.86
FR001400EFQ6	7.5000 % Électricité de France EUR FLR- MTN 22/undefined	EUR	800.0 %	108.56	868,444.80	1.50
FR0013367612	4.0000 % Électricité de France EUR FLR- Notes 18/undefined	EUR	400.0 %	99.39	397,575.08	0.69
FR0013534336	3.3750 % Électricité de France EUR FLR- Notes 20/undefined	EUR	400.0 %	87.47	349,864.48	0.61
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	300.0 %	98.55	295,662.42	0.51
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	600.0 %	97.20	583,206.78	1.01
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	100.0 %	92.55	92,554.40	0.16
FR001400KWR6	6.0000 % ELO EUR MTN 23/29	EUR	200.0 %	101.15	202,308.58	0.35
XS2582774225	7.7500 % Emeria EUR Notes 23/28	EUR	153.0 %	97.56	149,266.54	0.26
XS2778270772	6.0000 % Fnac Darty EUR Notes 24/29	EUR	100.0 %	103.41	103,408.06	0.18
XS2312733871	2.3750 % Forvia EUR Notes 21/29	EUR	1,050.0 %	90.71	952,481.46	1.65
XS2553825949	7.2500 % Forvia EUR Notes 22/26	EUR	250.0 %	105.15	262,865.50	0.45
XS2774391580	5.1250 % Forvia EUR Notes 24/29	EUR	100.0 %	102.00	101,999.65	0.18
XS2774392638	5.5000 % Forvia EUR Notes 24/31	EUR	100.0 %	102.73	102,727.84	0.18
FR0128227719	0.0000 % France Government EUR Zero- Coupon Bonds 24.04.2024	EUR	600.0 %	99.78	598,672.98	1.04
XS2761223127	6.7500 % Goldstory EUR Notes 24/30	EUR	350.0 %	102.38	358,319.50	0.62
FR001400MLX3	5.3750 % Iliad EUR Notes 23/29	EUR	200.0 %	101.89	203,774.86	0.35
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	300.0 %	99.11	297,343.86	0.51
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	600.0 %	99.27	595,629.36	1.03
XS2732357525	6.3750 % Loxam EUR Notes 23/29	EUR	200.0 %	104.13	208,262.50	0.36
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	700.0 %	99.25	694,716.61	1.20
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	400.0 %	97.88	391,531.00	0.68
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	800.0 %	96.58	772,678.32	1.34
XS2655993033	5.2500 % Rexel EUR Notes 23/30	EUR	100.0 %	103.77	103,768.97	0.18
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	200.0 %	97.39	194,781.38	0.34

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	100.0	% 106.25	106,248.21	0.18
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	300.0	% 103.58	310,729.32	0.54
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0	% 89.98	179,959.86	0.31
FR0014006IX6	2.0000 % Veolia Environnement EUR FLR-Notes 21/undefined	EUR	200.0	% 90.47	180,932.00	0.31
FR001400KCC3	5.9930 % Veolia Environnement EUR FLR-Notes 23/undefined	EUR	600.0	% 104.78	628,700.40	1.09
<b>Germany</b>					<b>4,184,667.86</b>	<b>7.25</b>
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	450.0	% 105.84	476,301.83	0.83
XS2792575453	6.3750 % CT Investment EUR Notes 24/30	EUR	200.0	% 100.64	201,276.68	0.35
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	200.0	% 99.09	198,177.66	0.34
XS2326497802	6.0000 % Douglas EUR Notes 21/26	EUR	250.0	% 101.59	253,974.23	0.44
XS2751678272	5.2500 % EnBW Energie Baden-Württemberg EUR FLR-Notes 24/84	EUR	200.0	% 102.31	204,614.36	0.35
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	200.0	% 91.71	183,426.34	0.32
XS2615562274	6.7500 % Gruenenthal EUR Notes 23/30	EUR	400.0	% 106.03	424,137.28	0.74
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	350.0	% 104.91	367,171.49	0.64
DE000A383CQ2	5.1250 % ProGroup EUR Notes 24/29	EUR	100.0	% 100.31	100,307.25	0.17
DE000A383CE8	5.3750 % ProGroup EUR Notes 24/31	EUR	150.0	% 100.04	150,053.18	0.26
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	300.0	% 98.39	295,171.89	0.51
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	200.0	% 101.54	203,083.10	0.35
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	100.0	% 96.75	96,747.87	0.17
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,000.0	% 103.02	1,030,224.70	1.78
<b>Italy</b>					<b>3,607,211.26</b>	<b>6.25</b>
XS2576550243	6.6250 % Enel EUR FLR-MTN 23/undefined	EUR	200.0	% 109.10	218,201.66	0.38
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	300.0	% 92.75	278,253.21	0.48
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	200.0	% 92.70	185,401.68	0.32
XS2582788100	10.0000% Italmatch Chemicals EUR Notes 23/28	EUR	100.0	% 106.08	106,079.03	0.18
XS1419869885	3.6250 % Telecom Italia (Milano) EUR MTN 16/26	EUR	100.0	% 97.78	97,780.43	0.17
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	356.0	% 99.96	355,856.28	0.62
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	200.0	% 97.74	195,486.12	0.34
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	800.0	% 105.98	847,826.48	1.47
XS2637954582	7.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	950.0	% 110.03	1,045,245.86	1.81
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	300.0	% 92.36	277,080.51	0.48
<b>Jersey</b>					<b>99,447.07</b>	<b>0.17</b>
XS2769426623	7.0000 % Avis Budget Finance EUR Notes 24/29	EUR	100.0	% 99.45	99,447.07	0.17
<b>Luxembourg</b>					<b>3,666,953.94</b>	<b>6.35</b>
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	300.0	% 82.13	246,375.84	0.43
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	400.0	% 82.07	328,283.32	0.57
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	400.0	% 90.69	362,747.08	0.63
XS2550380104	10.3750% Cirsia Finance International EUR Notes 22/27	EUR	360.0	% 108.04	388,940.62	0.67
XS2649695736	7.8750 % Cirsia Finance International EUR Notes 23/28	EUR	200.0	% 106.11	212,217.76	0.37
XS2760863329	6.5000 % Cirsia Finance International EUR Notes 24/29	EUR	100.0	% 102.68	102,677.17	0.18
XS1982704824	4.8750 % CPI Property Group EUR FLR- Notes 19/undefined	EUR	400.0	% 59.88	239,502.84	0.41
XS2231191748	4.8750 % CPI Property Group EUR FLR- Notes 20/undefined	EUR	100.0	% 59.69	59,690.50	0.10
XS2290533020	3.7500 % CPI Property Group EUR FLR- Notes 21/undefined	EUR	250.0	% 51.05	127,625.00	0.22
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	200.0	% 110.56	221,129.72	0.38

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2734938249	7.8750 % Ephios Subco 3 EUR Notes 23/31	EUR	100.0	% 104.99	104,993.64	0.18
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	200.0	% 93.83	187,656.92	0.33
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	400.0	% 101.77	407,065.32	0.71
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	300.0	% 98.25	294,754.77	0.51
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	400.0	% 95.82	383,293.44	0.66
<b>Mexico</b>					<b>1,317,602.17</b>	<b>2.28</b>
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	% 93.45	186,909.94	0.32
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	300.0	% 85.52	256,556.49	0.45
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	800.0	% 88.20	705,576.80	1.22
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	200.0	% 84.28	168,558.94	0.29
<b>Norway</b>					<b>400,791.16</b>	<b>0.69</b>
XS2249892535	2.6250 % Adevinta EUR Notes 20/25	EUR	400.0	% 100.20	400,791.16	0.69
<b>Portugal</b>					<b>1,450,292.86</b>	<b>2.51</b>
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,100.0	% 104.60	1,150,585.81	1.99
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	300.0	% 99.90	299,707.05	0.52
<b>Spain</b>					<b>2,465,521.26</b>	<b>4.27</b>
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	300.0	% 92.96	278,874.39	0.48
XS2385393587	2.0000 % Cellnex Finance EUR MTN 21/32	EUR	500.0	% 87.48	437,394.40	0.76
XS2247549731	1.7500 % Cellnex Telecom EUR MTN 20/30	EUR	200.0	% 88.95	177,902.80	0.31
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	400.0	% 91.66	366,633.36	0.64
XS2711320775	10.6250% Eroski S Coop EUR Notes 23/29	EUR	300.0	% 107.18	321,525.00	0.56
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR- MTN 24/undefined	EUR	100.0	% 100.96	100,958.97	0.17
XS2322423539	3.7500 % International Consolidated Airlines Group EUR Notes 21/29	EUR	300.0	% 98.70	296,113.14	0.51
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	500.0	% 97.22	486,119.20	0.84
<b>Supranational</b>					<b>99,503.21</b>	<b>0.17</b>
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	100.0	% 99.50	99,503.21	0.17
<b>Sweden</b>					<b>1,442,462.89</b>	<b>2.50</b>
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined	EUR	350.0	% 88.54	309,893.29	0.54
XS2305362951	2.8730 % Fastighets AB Balder EUR FLR-Notes 21/81	EUR	100.0	% 93.14	93,141.25	0.16
XS2397251807	3.6250 % Heimstaden Bostad EUR FLR- MTN 21/undefined	EUR	100.0	% 66.53	66,528.54	0.11
XS2294155739	2.6250 % Heimstaden Bostad EUR FLR- Notes 21/undefined	EUR	450.0	% 61.09	274,894.07	0.48
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	400.0	% 96.03	384,121.20	0.67
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28	EUR	300.0	% 104.63	313,884.54	0.54
<b>The Netherlands</b>					<b>13,544,339.16</b>	<b>23.46</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	700.0	% 96.99	678,930.00	1.18
XS2679767082	6.2500 % Boels Topholding EUR Notes 23/29	EUR	100.0	% 103.35	103,346.21	0.18
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	250.0	% 85.74	214,342.80	0.37
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	100.0	% 99.03	99,031.38	0.17
NL0015001560	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	725.0	% 99.74	723,131.60	1.25
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	1,600.0	% 99.22	1,587,487.68	2.75
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	100.0	% 89.24	89,236.91	0.15
XS2631198863	8.0000 % IPD 3 EUR Notes 23/28	EUR	300.0	% 106.24	318,706.95	0.55
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0	% 105.48	210,953.62	0.37
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	300.0	% 99.96	299,886.93	0.52
XS2406737036	2.3740 % Naturgy Finance EUR FLR- Notes 21/undefined	EUR	400.0	% 93.61	374,434.92	0.65
XS2624554320	6.2500 % OI European Group EUR Notes 23/28	EUR	500.0	% 104.47	522,346.20	0.91

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2747580319	5.1250 % Q-Park Holding I EUR Notes 24/29	EUR	300.0	% 101.11	303,316.35	0.53
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	300.0	% 98.92	296,767.98	0.51
XS1629969327	3.8750 % Sunrise HoldCo IV EUR Notes 17/29	EUR	200.0	% 95.25	190,492.06	0.33
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	500.0	% 98.20	491,017.40	0.85
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	500.0	% 108.99	544,968.75	0.94
XS2646608401	6.7500 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	400.0	% 108.36	433,428.48	0.75
XS2582389156	6.1350 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	400.0	% 103.85	415,393.52	0.72
XS2755535577	5.7522 % Telefónica Europe EUR FLR- Notes 24/undefined	EUR	100.0	% 101.21	101,207.62	0.18
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	500.0	% 99.73	498,667.55	0.86
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	100.0	% 100.07	100,068.29	0.17
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	500.0	% 100.94	504,689.75	0.87
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/30	EUR	200.0	% 96.29	192,581.98	0.33
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	800.0	% 110.95	887,627.52	1.54
XS2592804194	7.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/31	EUR	200.0	% 116.16	232,317.14	0.40
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	300.0	% 94.11	282,337.62	0.49
XS2434783911	5.2500 % United Group EUR Notes 22/30	EUR	600.0	% 96.77	580,630.38	1.01
XS2758078930	6.7500 % United Group EUR Notes 24/31	EUR	100.0	% 102.74	102,744.78	0.18
XS2675884576	7.5000 % Volkswagen International Finance EUR FLR-Notes 23/undefined	EUR	100.0	% 108.71	108,708.70	0.19
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	700.0	% 86.60	606,194.75	1.05
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	400.0	% 88.16	352,652.24	0.61
XS2286041517	2.4985 % Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	100.0	% 92.46	92,460.67	0.16
XS2681541327	6.1250 % ZF Europe Finance EUR MTN 23/29	EUR	600.0	% 106.29	637,745.16	1.11
XS2757520965	4.7500 % ZF Europe Finance EUR MTN 24/29	EUR	100.0	% 100.57	100,571.09	0.17
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	300.0	% 88.64	265,914.18	0.46
<b>United Kingdom</b>					<b>5,004,212.75</b>	<b>8.67</b>
XS2615937187	7.2500 % Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	500.0	% 105.46	527,296.30	0.91
XS2794589403	5.1250 % British Telecommunications EUR FLR-MTN 24/54	EUR	150.0	% 99.96	149,941.05	0.26
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	% 96.61	193,224.16	0.33
XS2587558474	6.6250 % INEOS Finance EUR Notes 23/28	EUR	400.0	% 101.80	407,217.92	0.71
XS2762276967	6.3750 % INEOS Finance EUR Notes 24/29	EUR	200.0	% 100.24	200,488.56	0.35
XS2719090636	8.5000 % INEOS Quattro Finance 2 EUR Notes 23/29	EUR	500.0	% 105.61	528,048.90	0.91
XS2010037682	6.8750 % Jaguar Land Rover Automotive EUR Notes 19/26	EUR	300.0	% 106.04	318,110.79	0.55
XS2364593579	4.5000 % Jaguar Land Rover Automotive EUR Notes 21/28	EUR	200.0	% 99.59	199,172.14	0.35
XS2010045511	2.1250 % NGG Finance EUR FLR-Notes 19/82	EUR	400.0	% 92.00	367,999.40	0.64
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	350.0	% 93.61	327,641.72	0.57
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	100.0	% 94.10	94,096.98	0.16
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	200.0	% 86.18	172,359.56	0.30
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	200.0	% 88.60	177,200.24	0.31
XS2796600307	5.6250 % Vmed O2 UK Financing I EUR Notes 24/32	EUR	200.0	% 99.99	199,975.12	0.35
XS2630490717	6.5000 % Vodafone Group EUR FLR-MTN 23/84	EUR	800.0	% 107.77	862,162.72	1.49
XS1888179550	4.2000 % Vodafone Group EUR FLR-Notes 18/78	EUR	100.0	% 98.37	98,366.19	0.17

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	200.0 %	90.46	180,911.00	0.31
<b>USA</b>					<b>4,620,576.15</b>	<b>8.00</b>
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	350.0 %	97.87	342,531.67	0.59
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	200.0 %	97.44	194,871.26	0.34
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	400.0 %	98.03	392,127.60	0.68
XS2367228058	3.3750 % Belden EUR Notes 21/31	EUR	100.0 %	92.52	92,523.39	0.16
XS2688529135	5.7500 % Coty EUR Notes 23/28	EUR	100.0 %	103.75	103,747.85	0.18
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	450.0 %	94.34	424,512.14	0.74
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	650.0 %	95.95	623,656.22	1.08
XS2628988730	9.6250 % Olympus Water US Holding EUR Notes 23/28	EUR	500.0 %	107.50	537,507.85	0.93
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	800.0 %	93.23	745,868.40	1.29
XS2241804462	3.8750 % Primo Water Holdings EUR Notes 20/28	EUR	100.0 %	96.22	96,223.27	0.17
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	800.0 %	99.13	793,000.00	1.37
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	300.0 %	91.34	274,006.50	0.47
<b>Investments in securities and money-market instruments</b>					<b>57,404,884.46</b>	<b>99.43</b>
<b>Deposits at financial institutions</b>					<b>11,385.96</b>	<b>0.02</b>
<b>Sight deposits</b>					<b>11,385.96</b>	<b>0.02</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,385.96	0.02
<b>Investments in deposits at financial institutions</b>					<b>11,385.96</b>	<b>0.02</b>
<b>Net current assets/liabilities</b>					<b>319,955.66</b>	<b>0.55</b>
<b>Net assets of the Subfund</b>					<b>57,736,226.08</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A3C RSA/ISIN: LU2350836396	94.51	91.38	86.45
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	132.91	124.64	115.96
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	1,048.11	1,016.03	961.65
- Class P (EUR) (distributing) WKN: A3C RSB/ISIN: LU2350833963	946.92	917.85	869.28
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	1,024.06	995.50	942.22
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	1,244.48	1,161.91	1,071.44
Shares in circulation			
- Class A (EUR) (distributing) WKN: A3C RSA/ISIN: LU2350836396	65,298	73,105	94,807
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	105,957	43,303	58,669
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	31,599	42,460	44,524
- Class P (EUR) (distributing) WKN: A3C RSB/ISIN: LU2350833963	411	565	637
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	742	1,071	9,213
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	2,583	2,368	42,283
Subfund assets in millions of EUR	57.7	59.6	112.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	24.33
The Netherlands	23.46
United Kingdom	8.67
USA	8.00
Germany	7.25
Luxembourg	6.35
Italy	6.25
Spain	4.27
Portugal	2.51
Sweden	2.50
Mexico	2.28
Other countries	3.56
Other net assets	0.57
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	1,237,453.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,222.27
- negative interest rate	-1,044.63
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	277.40
<b>Total income</b>	<b>1,237,908.45</b>
Interest paid on	
- swap transactions	-291.66
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,339.22
All-in-fee	-265,821.56
Other expenses	-886.42
<b>Total expenses</b>	<b>-273,338.86</b>
<b>Net income/loss</b>	<b>964,569.59</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	63,582.99
- financial futures transactions	-19.25
- forward foreign exchange transactions	0.00
- foreign exchange	-9.29
- swap transactions	-10,034.71
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,018,089.33</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,813,399.24
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-15.17
- TBA transactions	0.00
- swap transactions	2,986.33
- CFD transactions	0.00
<b>Result of operations</b>	<b>3,834,459.73</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 55,952,383.16)	57,404,884.46
Time deposits	0.00
Cash at banks	11,385.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	898,410.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,782.64
- securities lending	0.00
- securities transactions	294,285.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>58,629,748.31</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-47,966.34
- securities lending	0.00
- securities transactions	-799,172.00
Capital gain tax	0.00
Other payables	-46,383.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-893,522.23</b>
<b>Net assets of the Subfund</b>	<b>57,736,226.08</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	59,554,366.87
Subscriptions	11,072,093.09
Redemptions	-15,021,391.04
Distribution	-1,703,302.57
Result of operations	3,834,459.73
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>57,736,226.08</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	162,872
- issued	82,561
- redeemed	-38,843
<b>- at the end of the reporting period</b>	<b>206,590</b>



# Allianz Euro Inflation-linked Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>322,444,843.62</b>	<b>98.48</b>
<b>Bonds</b>					<b>322,444,843.62</b>	<b>98.48</b>
<b>France</b>					<b>142,749,782.65</b>	<b>43.60</b>
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	4,343.4	% 100.72	4,374,809.96	1.34
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	10,564.6	% 115.21	12,171,089.94	3.72
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	12,471.4	% 121.79	15,189,111.28	4.64
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	10,559.9	% 117.22	12,378,678.56	3.78
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	14,201.5	% 105.03	14,915,510.80	4.55
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	12,081.5	% 102.11	12,335,854.37	3.77
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	0.0	% 99.06	0.01	0.00
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	7,828.2	% 86.68	6,785,167.34	2.07
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	9,369.9	% 98.21	9,202,011.03	2.81
FR0013327491	0.1000 % France Government EUR Bonds 18/36	EUR	9,189.8	% 93.95	8,634,154.63	2.64
FR0013410552	0.1000 % France Government EUR Bonds 19/29	EUR	9,963.0	% 98.48	9,811,328.67	3.00
FR0013519253	0.1000 % France Government EUR Bonds 20/26	EUR	3,749.3	% 99.20	3,719,190.03	1.13
FR0013524014	0.1000 % France Government EUR Bonds 20/36	EUR	4,938.7	% 93.76	4,630,567.01	1.41
FR0014001N38	0.1000 % France Government EUR Bonds 21/31	EUR	10,561.2	% 97.88	10,336,803.86	3.16
FR0014003N51	0.1000 % France Government EUR Bonds 21/32	EUR	6,849.7	% 96.95	6,640,494.93	2.03
FR001400AQH0	0.1000 % France Government EUR Bonds 22/38	EUR	7,506.5	% 92.46	6,940,240.97	2.12
FR0014008181	0.1000 % France Government EUR Bonds 22/53	EUR	5,517.8	% 84.90	4,684,769.26	1.43
<b>Germany</b>					<b>37,375,307.43</b>	<b>11.42</b>
DE0001030559	0.5000 % Germany Government EUR Bonds 14/30	EUR	16,397.7	% 101.36	16,620,380.77	5.08
DE0001030567	0.1000 % Germany Government EUR Bonds 15/26	EUR	1,239.0	% 98.60	1,221,589.78	0.37
DE0001030575	0.1000 % Germany Government EUR Bonds 15/46	EUR	8,862.7	% 97.16	8,611,104.46	2.63
DE0001030583	0.1000 % Germany Government EUR Bonds 21/33	EUR	11,023.7	% 99.08	10,922,232.42	3.34
<b>Italy</b>					<b>98,109,487.49</b>	<b>29.96</b>
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	14,108.7	% 108.59	15,321,099.68	4.68
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	0.0	% 100.00	0.16	0.00
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	13,757.8	% 111.02	15,273,786.41	4.66
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	18,383.2	% 105.48	19,390,230.46	5.92
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	0.0	% 101.55	0.01	0.00
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	3,070.1	% 99.14	3,043,867.76	0.93
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	11,654.2	% 99.14	11,554,522.00	3.53
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	10,798.1	% 100.72	10,875,510.34	3.32
IT0005387052	0.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	16,518.3	% 94.74	15,649,355.49	4.78
IT0005436701	0.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	5,953.0	% 67.03	3,990,121.06	1.22
IT0005588881	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/36	EUR	2,985.7	% 100.85	3,010,994.12	0.92
<b>Spain</b>					<b>44,210,266.05</b>	<b>13.50</b>
ES00000127C8	1.0000 % Spain Government EUR Bonds 15/30	EUR	17,194.1	% 101.42	17,438,084.28	5.33
ES0000012852	0.6500 % Spain Government EUR Bonds 17/27	EUR	11,154.7	% 99.97	11,151,454.14	3.40
ES0000012C12	0.7000 % Spain Government EUR Bonds 18/33	EUR	13,660.0	% 97.56	13,326,141.60	4.07
ES0000012M69	2.0500 % Spain Government EUR Bonds 23/39	EUR	2,072.0	% 110.74	2,294,586.03	0.70
<b>Investments in securities and money-market instruments</b>					<b>322,444,843.62</b>	<b>98.48</b>
<b>Deposits at financial institutions</b>					<b>3,894,476.41</b>	<b>1.19</b>
<b>Sight deposits</b>					<b>3,894,476.41</b>	<b>1.19</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,611,829.90	1.10

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			282,646.51	0.09
<b>Investments in deposits at financial institutions</b>					<b>3,894,476.41</b>	<b>1.19</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>13,093.35</b>	<b>0.01</b>
<b>Futures Transactions</b>					<b>13,093.35</b>	<b>0.01</b>
<b>Purchased Bond Futures</b>					<b>13,093.35</b>	<b>0.01</b>
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	125 USD	110.88	16,428.28	0.01	
2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	20 USD	102.34	-3,334.93	0.00	
<b>OTC-Dealt Derivatives</b>					<b>-19,947.59</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-19,947.59</b>	<b>-0.01</b>
Sold CHF / Bought EUR - 15 May 2024	CHF	-42,702.23		795.99	0.00	
Sold EUR / Bought CHF - 15 May 2024	EUR	-1,209,957.70		-20,743.58	-0.01	
<b>Investments in derivatives</b>					<b>-6,854.24</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>EUR 1,090,396.38</b>	<b>0.33</b>
<b>Net assets of the Subfund</b>					<b>EUR 327,422,862.17</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	97.52	94.33	95.60
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	96.12	95.37	100.98
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	107.50	102.89	102.79
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	103.52	99.21	99.36
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	1,119.41	1,069.31	1,064.25
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	1,086.52	1,037.78	1,032.66
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	927.23	921.67	976.04
- Class W (EUR) (distributing) WKN: A3D GBK/ISIN: LU2449769723	860.67	855.84	888.36
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	1,200.12	1,145.85	1,139.08
Shares in circulation	1,102,000	1,217,791	2,081,640
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	11,654	11,501	9,347
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	559,766	561,672	1,254,667
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	212,763	257,248	330,593
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	99,578	136,143	177,348
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	232	19,194	2,597
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	3,390	1	15,660
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	8,041	7,490	22,677
- Class W (EUR) (distributing) WKN: A3D GBK/ISIN: LU2449769723	59,036	47,304	27,902
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	147,540	177,238	240,849
Subfund assets in millions of EUR	327.4	365.7	519.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	43.60
Italy	29.96
Spain	13.50
Germany	11.42
Other net assets	1.52
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	2,904,977.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,183.24
- negative interest rate	-1,878.99
Dividend income	0.00
Income from	
- investment funds	284,331.84
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>3,214,613.18</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,969.13
All-in-fee	-837,175.15
Other expenses	-2,990.74
<b>Total expenses</b>	<b>-877,135.02</b>
<b>Net income/loss</b>	<b>2,337,478.16</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-11,101,685.97
- financial futures transactions	-303,259.15
- forward foreign exchange transactions	-19,007.75
- foreign exchange	-2,717.85
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-9,089,192.56</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	25,884,312.46
- financial futures transactions	29,150.11
- forward foreign exchange transactions	-7,315.02
- foreign exchange	3,943.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>16,820,898.02</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 347,675,584.47)	322,444,843.62
Time deposits	0.00
Cash at banks	3,894,476.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,355,869.97
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,431.01
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	16,428.28
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	795.99
<b>Total Assets</b>	<b>327,723,845.28</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-140,570.87
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-136,333.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,334.93
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-20,743.58
<b>Total Liabilities</b>	<b>-300,983.11</b>
<b>Net assets of the Subfund</b>	<b>327,422,862.17</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	365,666,659.10
Subscriptions	40,032,710.65
Redemptions	-90,952,858.22
Distribution	-4,144,547.38
Result of operations	16,820,898.02
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>327,422,862.17</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,217,791
- issued	120,144
- redeemed	-235,935
<b>- at the end of the reporting period</b>	<b>1,102,000</b>

# Allianz Euroland Equity Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>558,621,308.14</b>	<b>99.97</b>
<b>Equities</b>					<b>552,598,417.18</b>	<b>98.89</b>
<b>France</b>					<b>157,074,759.03</b>	<b>28.11</b>
FR0000120073	Air Liquide	Shs	30,716	EUR 193.94	5,957,061.04	1.07
FR0014003TT8	Dassault Systemes	Shs	401,139	EUR 41.22	16,532,943.89	2.96
FR0011726835	Gaztransport Et Technigaz	Shs	70,552	EUR 139.00	9,806,728.00	1.76
FR0000052292	Hermes International	Shs	15,389	EUR 2,410.50	37,095,184.50	6.64
FR0010307819	Legrand	Shs	105,883	EUR 98.30	10,408,298.90	1.86
FR0000120321	L'Oréal	Shs	62,311	EUR 440.70	27,460,457.70	4.91
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	55,135	EUR 841.40	46,390,589.00	8.30
FR0011981968	Worldline	Shs	307,040	EUR 11.15	3,423,496.00	0.61
<b>Germany</b>					<b>210,481,317.59</b>	<b>37.67</b>
DE000A1EWWW0	adidas	Shs	73,439	EUR 206.65	15,176,169.35	2.72
DE0005158703	Bechtle	Shs	252,078	EUR 48.63	12,258,553.14	2.19
DE0005200000	Beiersdorf	Shs	80,074	EUR 135.70	10,866,041.80	1.94
DE0005419105	CANCOM	Shs	201,594	EUR 26.90	5,422,878.60	0.97
DE0005313704	Carl Zeiss Meditec	Shs	184,898	EUR 119.30	22,058,331.40	3.95
DE000A161N30	GRENKE	Shs	192,174	EUR 24.50	4,708,263.00	0.84
DE0005493365	Hypoport	Shs	45,245	EUR 235.00	10,632,575.00	1.90
DE0006231004	Infineon Technologies	Shs	545,334	EUR 31.50	17,178,021.00	3.07
DE000KBX1006	Knorr-Bremse	Shs	118,472	EUR 70.70	8,375,970.40	1.50
DE0006452907	Nemetschek	Shs	267,943	EUR 92.12	24,682,909.16	4.42
DE0007010803	Rational	Shs	6,429	EUR 797.00	5,123,913.00	0.92
DE0007164600	SAP	Shs	106,951	EUR 179.84	19,234,067.84	3.44
DE0007165631	Sartorius	Shs	46,658	EUR 374.40	17,468,755.20	3.13
DE000A12DM80	Scout24	Shs	230,632	EUR 69.40	16,005,860.80	2.86
DE000STAB1L8	Stabilus	Shs	79,302	EUR 59.75	4,738,294.50	0.85
DE000STRA555	STRATEC	Shs	75,226	EUR 39.30	2,956,381.80	0.53
DE0007493991	Stroer	Shs	123,611	EUR 55.90	6,909,854.90	1.24
DE000SYM9999	Symrise	Shs	60,302	EUR 110.85	6,684,476.70	1.20
<b>Ireland</b>					<b>45,220,011.08</b>	<b>8.09</b>
IE0004906560	Kerry Group -A-	Shs	33,388	EUR 79.98	2,670,372.24	0.48
IE0004927939	Kingspan Group (traded in Ireland)	Shs	214,538	EUR 84.48	18,124,170.24	3.24
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR 84.38	8,989,001.40	1.61
IE00BYTBXV33	Ryanair Holdings	Shs	734,720	EUR 21.01	15,436,467.20	2.76
<b>Italy</b>					<b>20,615,865.14</b>	<b>3.69</b>
IT0004056880	Amplifon	Shs	407,330	EUR 33.93	13,820,706.90	2.47
IT0003097257	Biesse	Shs	168,972	EUR 12.37	2,090,183.64	0.38
IT0003115950	De' Longhi	Shs	146,390	EUR 32.14	4,704,974.60	0.84
<b>Luxembourg</b>					<b>12,297,487.96</b>	<b>2.20</b>
FR0014000MR3	Eurofins Scientific	Shs	211,007	EUR 58.28	12,297,487.96	2.20
<b>Spain</b>					<b>35,269,645.18</b>	<b>6.31</b>
ES0109067019	Amadeus IT Group	Shs	166,997	EUR 59.58	9,949,681.26	1.78
ES0148396007	Industria de Diseno Textil	Shs	342,758	EUR 46.74	16,020,508.92	2.87
ES0183746314	Vidrala	Shs	97,889	EUR 95.00	9,299,455.00	1.66
<b>The Netherlands</b>					<b>71,639,331.20</b>	<b>12.82</b>
NL0012969182	Adyen	Shs	12,573	EUR 1,575.40	19,807,504.20	3.54
NL0010273215	ASML Holding	Shs	57,527	EUR 901.00	51,831,827.00	9.28
<b>Participating Shares</b>					<b>6,022,890.96</b>	<b>1.08</b>
<b>The Netherlands</b>					<b>6,022,890.96</b>	<b>1.08</b>
NL0000852523	TKH Group (CVI's)	Shs	152,324	EUR 39.54	6,022,890.96	1.08
<b>Investments in securities and money-market instruments</b>					<b>558,621,308.14</b>	<b>99.97</b>
<b>Deposits at financial institutions</b>					<b>1,710,572.70</b>	<b>0.31</b>
<b>Sight deposits</b>					<b>1,710,572.70</b>	<b>0.31</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,600,572.70	0.29
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			110,000.00	0.02

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investments in deposits at financial institutions</b>					<b>1,710,572.70</b>	<b>0.31</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<hr/>						
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-17,417.47</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-17,417.47</b>	<b>0.00</b>
Sold CHF / Bought EUR - 15 May 2024		CHF	-21,281.83		532.61	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-559,619.25		-23,775.94	0.00
Sold EUR / Bought USD - 02 Apr 2024		EUR	-13,309.68		90.78	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-9,577,309.52		7,295.96	0.00
Sold USD / Bought EUR - 02 Apr 2024		USD	-46.71		-0.22	0.00
Sold USD / Bought EUR - 03 Apr 2024		USD	-39,387.65		-180.57	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-280,240.25		-1,380.09	0.00
<b>Investments in derivatives</b>					<b>-17,417.47</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>		EUR			<b>-1,550,024.28</b>	<b>-0.28</b>
<b>Net assets of the Subfund</b>		EUR			<b>558,764,439.09</b>	<b>100.00</b>



## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	185.90	151.08	132.60
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	1,484.57	1,202.31	1,046.51
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	272.35	222.00	191.12
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	300.42	241.22	207.67
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	268.19	216.14	187.47
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	3,125.03	2,535.77	2,166.97
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	3,564.49	2,849.58	2,431.58
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	1,610.71	1,287.97	1,099.47
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	1,626.66	1,298.81	1,105.39
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	165.47	134.37	114.82
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	172.32	137.85	117.79
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	3,162.33	2,562.08	2,190.66
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	2,551.24	2,036.85	1,732.89
- Class WT4 (EUR) (accumulating) WKN: A3E U3Y/ISIN: LU2676398683	1,276.51	1,018.91	--
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	23.46	18.66	15.56
- Class WT4 (USD) (accumulating) WKN: A3E HTP/ISIN: LU2632654757	1,128.53	886.84	--
Shares in circulation	1,571,599	1,916,827	2,376,512
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	2,541	2,679	3,060
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	38	58	37
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	120,037	138,902	144,987
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	599,086	687,369	862,096
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	162,905	177,456	189,112
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	1,025	2,099	2,124
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	37,607	43,350	54,300
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	4,308	6,564	6,607
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	6,827	22,281	33,594
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	22,291	25,123	21,830
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	122,512	217,811	311,472
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	17,004	18,165	38,278
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	22,788	62,901	113,126
- Class WT4 (EUR) (accumulating) WKN: A3E U3Y/ISIN: LU2676398683	1	1	--
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	452,628	512,067	593,836
- Class WT4 (USD) (accumulating) WKN: A3E HTP/ISIN: LU2632654757	1	1	--
Subfund assets in millions of EUR	558.8	618.8	752.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Germany	37.67
France	28.11
The Netherlands	13.90
Ireland	8.09
Spain	6.31
Italy	3.69
Luxembourg	2.20
Other net assets	0.03
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,993.42
- negative interest rate	0.00
Dividend income	1,987,829.21
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	33.95
<b>Total income</b>	<b>2,002,856.58</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-88,232.00
All-in-fee	-3,579,748.67
Other expenses	-5,662.67
<b>Total expenses</b>	<b>-3,673,643.34</b>
<b>Net income/loss</b>	<b>-1,670,786.76</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	30,030,718.58
- financial futures transactions	0.00
- forward foreign exchange transactions	305,313.36
- foreign exchange	-26,214.48
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>28,639,030.70</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	87,691,034.75
- financial futures transactions	0.00
- forward foreign exchange transactions	-386,197.68
- foreign exchange	77.77
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>115,943,945.54</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	558,621,308.14
(Cost price EUR 389,640,718.11)	
Time deposits	0.00
Cash at banks	1,710,572.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	271,257.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	130,512.20
- securities lending	0.00
- securities transactions	333,368.68
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,919.35
<b>Total Assets</b>	<b>561,074,938.81</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-850,898.88
- securities lending	0.00
- securities transactions	-817,471.43
Capital gain tax	0.00
Other payables	-616,792.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-25,336.82
<b>Total Liabilities</b>	<b>-2,310,499.72</b>
<b>Net assets of the Subfund</b>	<b>558,764,439.09</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	618,802,725.41
Subscriptions	41,178,993.53
Redemptions	-215,833,240.26
Distribution	-1,327,985.13
Result of operations	115,943,945.54
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>558,764,439.09</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,916,827
- issued	86,522
- redeemed	-431,750
<b>- at the end of the reporting period</b>	<b>1,571,599</b>

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

# Allianz Europe Equity Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>4,325,576,389.58</b>	<b>99.27</b>
<b>Equities</b>					<b>4,325,576,389.58</b>	<b>99.27</b>
<b>Denmark</b>					<b>777,178,607.51</b>	<b>17.84</b>
DK0060946788	Ambu -B-	Shs	3,447,390	DKK 113.55	52,490,709.55	1.20
DK0060448595	Coloplast -B-	Shs	801,819	DKK 932.40	100,249,795.49	2.30
DK0060079531	DSV	Shs	1,368,493	DKK 1,122.00	205,892,404.04	4.73
DK0060952919	Netcompany Group	Shs	1,093,548	DKK 285.00	41,791,465.23	0.96
DK0062498333	Novo Nordisk -B-	Shs	3,188,082	DKK 881.30	376,754,233.20	8.65
<b>France</b>					<b>564,212,857.23</b>	<b>12.95</b>
FR0014003TT8	Dassault Systèmes	Shs	2,437,435	EUR 41.22	100,458,883.53	2.31
FR0000052292	Hermès International	Shs	30,616	EUR 2,410.50	73,799,868.00	1.69
FR0010307819	Legrand	Shs	930,655	EUR 98.30	91,483,386.50	2.10
FR0000120321	L'Oréal	Shs	290,412	EUR 440.70	127,984,568.40	2.94
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	202,622	EUR 841.40	170,486,150.80	3.91
<b>Germany</b>					<b>664,657,584.73</b>	<b>15.25</b>
DE000A1EWWW0	adidas	Shs	616,085	EUR 206.65	127,313,965.25	2.92
DE0005158703	Bechtle	Shs	798,663	EUR 48.63	38,838,981.69	0.89
DE0005313704	Carl Zeiss Meditec	Shs	351,843	EUR 119.30	41,974,869.90	0.97
DE0006231004	Infineon Technologies	Shs	4,517,906	EUR 31.50	142,314,039.00	3.27
DE000KBX1006	Knorr-Bremse	Shs	213,918	EUR 70.70	15,124,002.60	0.35
DE0006452907	Nemetschek	Shs	696,492	EUR 92.12	64,160,843.04	1.47
DE0007010803	Rational	Shs	28,588	EUR 797.00	22,784,636.00	0.52
DE0007164600	SAP	Shs	620,925	EUR 179.84	111,667,152.00	2.56
DE0007165631	Sartorius	Shs	154,006	EUR 374.40	57,659,846.40	1.32
DE000SYM9999	Symrise	Shs	386,281	EUR 110.85	42,819,248.85	0.98
<b>Ireland</b>					<b>148,010,319.88</b>	<b>3.40</b>
IE0004906560	Kerry Group -A-	Shs	324,280	EUR 79.98	25,935,914.40	0.60
IE0004927939	Kingspan Group (traded in Ireland)	Shs	1,055,625	EUR 84.48	89,179,200.00	2.05
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	389,846	EUR 84.38	32,895,205.48	0.75
<b>Italy</b>					<b>34,538,059.53</b>	<b>0.79</b>
IT0004056880	Amplifon	Shs	1,017,921	EUR 33.93	34,538,059.53	0.79
<b>Luxembourg</b>					<b>52,000,971.08</b>	<b>1.19</b>
FR0014000MR3	Eurofins Scientific	Shs	892,261	EUR 58.28	52,000,971.08	1.19
<b>Sweden</b>					<b>727,932,950.70</b>	<b>16.70</b>
SE0007100581	Assa Abloy -B-	Shs	4,974,839	SEK 310.60	133,846,079.97	3.07
SE0017486889	Atlas Copco -A-	Shs	9,944,071	SEK 182.10	156,855,350.25	3.60
SE0000163628	Elekta -B-	Shs	2,120,508	SEK 81.06	14,889,211.16	0.34
SE0015658109	Epiroc -A-	Shs	5,830,717	SEK 203.00	102,528,162.83	2.35
SE0015961909	Hexagon -B-	Shs	7,226,425	SEK 127.10	79,559,899.31	1.82
SE0007074281	Hexpol	Shs	4,733,332	SEK 132.80	54,449,038.73	1.25
SE0015949201	Lifco -B-	Shs	2,310,557	SEK 284.40	56,920,860.04	1.31
SE0000114837	Trelleborg -B-	Shs	3,863,683	SEK 385.10	128,884,348.41	2.96
<b>Switzerland</b>					<b>539,709,676.89</b>	<b>12.39</b>
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	5,456	CHF 10,740.00	60,003,002.66	1.38
CH0013841017	Lonza Group	Shs	120,644	CHF 542.60	67,031,642.03	1.54
CH0024608827	Partners Group Holding	Shs	112,362	CHF 1,294.00	148,884,017.04	3.42
CH0418792922	Sika	Shs	659,488	CHF 264.90	178,888,818.88	4.11
CH1175448666	Straumann Holding	Shs	212,311	CHF 145.00	31,523,529.65	0.72
CH0311864901	VAT Group	Shs	111,053	CHF 469.40	53,378,666.63	1.22
<b>The Netherlands</b>					<b>520,672,847.80</b>	<b>11.95</b>
NL0012969182	Adyen	Shs	76,222	EUR 1,575.40	120,080,138.80	2.76
NL0010273215	ASML Holding	Shs	444,609	EUR 901.00	400,592,709.00	9.19
<b>United Kingdom</b>					<b>296,662,514.23</b>	<b>6.81</b>
GB00BVYFW23	Auto Trader Group	Shs	3,308,355	GBP 6.99	27,027,929.64	0.62
GB0004052071	Halma	Shs	1,440,060	GBP 23.47	39,501,826.39	0.91
GB0005576813	Howden Joinery Group	Shs	3,047,347	GBP 9.00	32,061,542.86	0.74
GB00BHJYC057	InterContinental Hotels Group	Shs	629,784	GBP 83.72	61,623,213.45	1.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
GB00B082RF11	Rentokil Initial	Shs	4,030,141	GBP	4.74	22,307,732.79	0.51
GB00BGDT3G23	Rightmove	Shs	3,794,793	GBP	5.53	24,508,823.85	0.56
GB00BVFNZH21	Rotork	Shs	9,787,790	GBP	3.27	37,461,025.46	0.86
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	441,083	GBP	101.20	52,170,419.79	1.20
<b>Investments in securities and money-market instruments</b>					<b>4,325,576,389.58</b>	<b>99.27</b>	
<b>Deposits at financial institutions</b>					<b>24,790,894.94</b>	<b>0.56</b>	
<b>Sight deposits</b>					<b>24,790,894.94</b>	<b>0.56</b>	
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			21,100,894.94	0.48	
		EUR			3,690,000.00	0.08	
<b>Investments in deposits at financial institutions</b>					<b>24,790,894.94</b>	<b>0.56</b>	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-2,474,439.77</b>	<b>-0.06</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-2,474,439.77</b>	<b>-0.06</b>
Sold AUD / Bought CHF - 15 May 2024		AUD	-1,417.28	-30.37	0.00
Sold AUD / Bought PLN - 15 May 2024		AUD	-2.47	0.01	0.00
Sold CHF / Bought AUD - 15 May 2024		CHF	-7.76	0.14	0.00
Sold CHF / Bought DKK - 15 May 2024		CHF	-19,725.94	418.80	0.00
Sold CHF / Bought EUR - 15 May 2024		CHF	-152,301.79	3,127.63	0.00
Sold CHF / Bought GBP - 15 May 2024		CHF	-7,210.25	154.81	0.00
Sold CHF / Bought PLN - 15 May 2024		CHF	-422,022.92	22,079.84	0.00
Sold CHF / Bought SEK - 15 May 2024		CHF	-17,886.29	16.99	0.00
Sold CHF / Bought USD - 15 May 2024		CHF	-61.56	1.67	0.00
Sold DKK / Bought CHF - 15 May 2024		DKK	-70,455,202.19	-395,437.21	-0.01
Sold DKK / Bought PLN - 15 May 2024		DKK	-4,710,426.59	5,637.61	0.00
Sold EUR / Bought CHF - 02 Apr 2024		EUR	-20,499.52	79.23	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-23,858,193.09	-989,178.87	-0.02
Sold EUR / Bought HUF - 03 Apr 2024		EUR	-1,869.09	-3.42	0.00
Sold EUR / Bought HUF - 15 May 2024		EUR	-13,953,289.77	-165,426.65	-0.01
Sold EUR / Bought PLN - 15 May 2024		EUR	-1,782,085.03	13,019.82	0.00
Sold EUR / Bought SGD - 15 May 2024		EUR	-103,369,859.80	-789,799.48	-0.02
Sold EUR / Bought USD - 02 Apr 2024		EUR	-193,893.82	1,134.82	0.00
Sold EUR / Bought USD - 03 Apr 2024		EUR	-147,563.65	732.60	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-190,065,135.69	141,822.61	0.00
Sold GBP / Bought CHF - 15 May 2024		GBP	-3,010,798.72	-134,908.83	0.00
Sold GBP / Bought PLN - 15 May 2024		GBP	-197,682.94	2,404.95	0.00
Sold HUF / Bought EUR - 02 Apr 2024		HUF	-471,843.68	-1.35	0.00
Sold HUF / Bought EUR - 15 May 2024		HUF	-229,619,173.29	3,885.43	0.00
Sold PLN / Bought AUD - 15 May 2024		PLN	-739.20	-2.50	0.00
Sold PLN / Bought CHF - 15 May 2024		PLN	-121,950.33	-495.66	0.00
Sold PLN / Bought DKK - 15 May 2024		PLN	-178,198.55	28.51	0.00
Sold PLN / Bought EUR - 15 May 2024		PLN	-1,061,795.90	366.74	0.00
Sold PLN / Bought GBP - 15 May 2024		PLN	-66,395.98	16.64	0.00
Sold PLN / Bought SEK - 15 May 2024		PLN	-165,220.97	-963.94	0.00
Sold PLN / Bought SGD - 15 May 2024		PLN	-0.80	0.01	0.00
Sold PLN / Bought USD - 15 May 2024		PLN	-519.59	1.33	0.00
Sold SEK / Bought CHF - 15 May 2024		SEK	-103,065,870.87	-146,819.47	0.00
Sold SEK / Bought PLN - 15 May 2024		SEK	-6,921,247.28	19,008.61	0.00
Sold SGD / Bought EUR - 02 Apr 2024		SGD	-59,808.89	-72.06	0.00
Sold SGD / Bought EUR - 03 Apr 2024		SGD	-26,404.70	-44.84	0.00
Sold SGD / Bought EUR - 15 May 2024		SGD	-7,326,241.16	1,621.15	0.00

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold SGD / Bought PLN - 15 May 2024	SGD	-0.27		0.00	0.00
Sold USD / Bought CHF - 15 May 2024	USD	-31,262.60		-1,254.68	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-200,983.36		-921.37	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-9,064,370.04		-64,654.44	0.00
Sold USD / Bought PLN - 15 May 2024	USD	-2,094.06		15.42	0.00
<b>Investments in derivatives</b>				<b>-2,474,439.77</b>	<b>-0.06</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>9,476,940.65</b>	<b>0.23</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>4,357,369,785.40</b>	<b>100.00</b>



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	258.25	212.28	177.07
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	375.43	310.67	257.43
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	404.76	329.96	273.41
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	354.57	290.12	242.20
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	4,230.50	3,484.85	2,867.17
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	4,846.44	3,933.56	3,230.69
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	3,057.28	2,518.94	2,072.59
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	2,544.25	2,065.41	1,697.02
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,723.70	2,240.68	1,844.24
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	166.95	137.63	113.22
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	171.54	139.32	114.57
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	4,352.88	3,580.19	2,946.81
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	4,165.99	3,376.18	2,764.59
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1,259.26	1,020.58	--
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	474.21	391.76	328.24
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	3,337.45	2,751.58	2,292.68
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	118,378.18	93,573.77	69,223.89
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,513.37	1,217.90	947.07
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	29.68	24.21	19.72
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	30.06	24.25	19.47
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,707.79	1,370.86	1,045.84
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	3,109.57	2,496.63	1,987.24
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	19.07	15.33	12.20
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1,142.38	911.35	--
Shares in circulation		18,753,767	21,918,096	26,340,297
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	190,813	191,415	132,329
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	2,202,986	2,414,144	2,373,284
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	2,984,458	3,467,138	4,357,680
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	412,135	463,076	499,092
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,869	4,984	5,076
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	27,778	49,551	61,110
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	10,050	15,570	19,095
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	8,873	10,459	12,070
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	9,243	20,286	29,544
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	48,085	60,690	77,759
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,260,011	1,540,697	1,683,665
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	157,981	167,968	223,558
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	157,503	267,202	335,673
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1	1	--
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	11,036	11,336	12,825
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	1,226	1,515	6,026
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	45,980	50,066	65,765
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	9,639	11,501	14,907

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	4,984,483	5,603,462	6,739,027
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	5,988,561	7,077,884	9,182,605
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	5,920	28,631	61,471
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	6,288	6,808	9,598
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	226,847	453,711	438,138
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1	1	--
Subfund assets in millions of EUR		4,357.4	4,455.6	4,463.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Denmark	17.84
Sweden	16.70
Germany	15.25
France	12.95
Switzerland	12.39
The Netherlands	11.95
United Kingdom	6.81
Ireland	3.40
Other countries	1.98
Other net assets	0.73
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	122,342.53
- negative interest rate	0.00
Dividend income	14,964,964.55
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,528.58
<b>Total income</b>	<b>15,088,835.66</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-777,071.74
All-in-fee	-28,624,566.21
Other expenses	-32,035.80
<b>Total expenses</b>	<b>-29,433,673.75</b>
<b>Net income/loss</b>	<b>-14,344,838.09</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	329,620,631.06
- financial futures transactions	0.00
- forward foreign exchange transactions	9,519,773.71
- foreign exchange	-3,397,104.14
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>321,398,462.54</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	552,033,289.41
- financial futures transactions	0.00
- forward foreign exchange transactions	-11,723,314.21
- foreign exchange	-8,059.02
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>861,700,378.72</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	4,325,576,389.58
(Cost price EUR 2,494,384,801.66)	
Time deposits	0.00
Cash at banks	24,790,894.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,164,130.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,101,030.31
- securities lending	0.00
- securities transactions	1,114,256.52
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	215,575.37
<b>Total Assets</b>	<b>4,368,962,277.58</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,900,855.17
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,001,621.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,690,015.14
<b>Total Liabilities</b>	<b>-11,592,492.18</b>
<b>Net assets of the Subfund</b>	<b>4,357,369,785.40</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	4,455,604,324.80
Subscriptions	210,861,821.23
Redemptions	-1,147,557,136.71
Distribution	-23,239,602.64
Result of operations	861,700,378.72
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>4,357,369,785.40</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	21,918,096
- issued	819,552
- redeemed	-3,983,881
<b>- at the end of the reporting period</b>	<b>18,753,767</b>

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

# Allianz Europe Equity Growth Select

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,073,334,694.74</b>	<b>99.27</b>
<b>Equities</b>					<b>1,073,334,694.74</b>	<b>99.27</b>
<b>Denmark</b>					<b>200,084,219.62</b>	<b>18.51</b>
DK0060946788	Ambu -B-	Shs	926,395	DKK 113.55	14,105,491.65	1.31
DK0060448595	Coloplast -B-	Shs	226,138	DKK 932.40	28,273,573.28	2.62
DK0060079531	DSV	Shs	380,229	DKK 1,122.00	57,206,184.39	5.29
DK0062498333	Novo Nordisk -B-	Shs	850,419	DKK 881.30	100,498,970.30	9.29
<b>France</b>					<b>162,939,137.07</b>	<b>15.07</b>
FR0014003TT8	Dassault Systèmes	Shs	708,018	EUR 41.22	29,180,961.87	2.70
FR0000052292	Hermès International	Shs	7,699	EUR 2,410.50	18,558,439.50	1.72
FR0010307819	Legrand	Shs	248,067	EUR 98.30	24,384,986.10	2.25
FR0000120321	L'Oréal	Shs	82,832	EUR 440.70	36,504,062.40	3.38
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	64,548	EUR 841.40	54,310,687.20	5.02
<b>Germany</b>					<b>152,384,723.86</b>	<b>14.09</b>
DE000A1EWWW0	adidas	Shs	153,100	EUR 206.65	31,638,115.00	2.92
DE0005313704	Carl Zeiss Meditec	Shs	61,725	EUR 119.30	7,363,792.50	0.68
DE0006231004	Infineon Technologies	Shs	1,334,484	EUR 31.50	42,036,246.00	3.89
DE0006452907	Nemetschek	Shs	138,061	EUR 92.12	12,718,179.32	1.18
DE0007164600	SAP	Shs	241,151	EUR 179.84	43,368,595.84	4.01
DE0007165631	Sartorius	Shs	40,758	EUR 374.40	15,259,795.20	1.41
<b>Ireland</b>					<b>40,440,922.26</b>	<b>3.74</b>
IE0004906560	Kerry Group -A-	Shs	101,055	EUR 79.98	8,082,378.90	0.75
IE0004927939	Kingspan Group	Shs	383,032	EUR 84.48	32,358,543.36	2.99
<b>Italy</b>					<b>8,951,073.30</b>	<b>0.83</b>
IT0004056880	Amplifon	Shs	263,810	EUR 33.93	8,951,073.30	0.83
<b>Luxembourg</b>					<b>14,003,052.16</b>	<b>1.30</b>
FR0014000MR3	Eurofins Scientific	Shs	240,272	EUR 58.28	14,003,052.16	1.30
<b>Sweden</b>					<b>180,387,932.76</b>	<b>16.68</b>
SE0007100581	Assa Abloy -B-	Shs	1,553,168	SEK 310.60	41,787,372.08	3.87
SE0017486889	Atlas Copco -A-	Shs	2,516,538	SEK 182.10	39,695,256.54	3.67
SE0015658109	Epiroc -A-	Shs	1,790,331	SEK 203.00	31,481,436.72	2.91
SE0015961909	Hexagon -B-	Shs	2,429,556	SEK 127.10	26,748,389.52	2.47
SE0007074281	Hexpol	Shs	797,188	SEK 132.80	9,170,309.69	0.85
SE0000114837	Trelleborg -B-	Shs	944,459	SEK 385.10	31,505,168.21	2.91
<b>Switzerland</b>					<b>152,678,758.69</b>	<b>14.12</b>
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,731	CHF 10,740.00	19,036,876.39	1.76
CH0013841017	Lonza Group	Shs	36,843	CHF 542.60	20,470,531.38	1.89
CH0024608827	Partners Group Holding	Shs	32,571	CHF 1,294.00	43,157,840.90	3.99
CH0418792922	Sika	Shs	171,043	CHF 264.90	46,396,113.73	4.29
CH1175448666	Straumann Holding	Shs	70,939	CHF 145.00	10,532,886.52	0.98
CH0311864901	VAT Group	Shs	27,222	CHF 469.40	13,084,509.77	1.21
<b>The Netherlands</b>					<b>136,883,384.40</b>	<b>12.66</b>
NL0012969182	Adyen	Shs	21,961	EUR 1,575.40	34,597,359.40	3.20
NL0010273215	ASML Holding	Shs	113,525	EUR 901.00	102,286,025.00	9.46
<b>United Kingdom</b>					<b>24,581,490.62</b>	<b>2.27</b>
GB0004052071	Halma	Shs	426,709	GBP 23.47	11,704,918.43	1.08
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	108,867	GBP 101.20	12,876,572.19	1.19
<b>Investments in securities and money-market instruments</b>					<b>1,073,334,694.74</b>	<b>99.27</b>
<b>Deposits at financial institutions</b>					<b>8,782,334.49</b>	<b>0.81</b>
<b>Sight deposits</b>					<b>8,782,334.49</b>	<b>0.81</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,332,334.49	0.77
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			450,000.00	0.04
<b>Investments in deposits at financial institutions</b>					<b>8,782,334.49</b>	<b>0.81</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-81,908.17</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-81,908.17</b>	<b>-0.01</b>
Sold CZK / Bought EUR - 02 Apr 2024	CZK	-150,968.32		15.32	0.00
Sold CZK / Bought EUR - 15 May 2024	CZK	-10,789,978.85		-11.17	0.00
Sold EUR / Bought CZK - 03 Apr 2024	EUR	-63.29		-0.05	0.00
Sold EUR / Bought CZK - 15 May 2024	EUR	-11,073,303.20		-116,955.16	-0.01
Sold EUR / Bought SGD - 15 May 2024	EUR	-14,787,494.10		-105,730.38	-0.01
Sold EUR / Bought USD - 02 Apr 2024	EUR	-13,387.35		91.30	0.00
Sold EUR / Bought USD - 03 Apr 2024	EUR	-19,623.93		97.42	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-77,997,231.58		160,710.58	0.01
Sold SGD / Bought EUR - 02 Apr 2024	SGD	-26,998.44		-32.52	0.00
Sold SGD / Bought EUR - 03 Apr 2024	SGD	-11,448.75		-19.44	0.00
Sold SGD / Bought EUR - 15 May 2024	SGD	-13,968.52		-4.60	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-2,683,692.37		-20,069.47	0.00
<b>Investments in derivatives</b>				<b>-81,908.17</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>				<b>EUR -753,275.15</b>	<b>-0.07</b>
<b>Net assets of the Subfund</b>				<b>EUR 1,081,281,845.91</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	6,129.43	4,928.60	3,922.29
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	231.24	191.19	158.38
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	246.23	200.56	166.15
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	226.94	185.54	154.86
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	120.20	97.90	81.11
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,230.03	996.01	815.43
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,529.45	2,081.84	1,711.56
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,715.13	2,201.83	1,807.69
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,526.44	2,079.82	1,710.33
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	174.68	143.87	118.31
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	197.86	160.56	132.02
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,543.20	2,090.09	1,719.35
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,805.09	2,271.49	1,859.27
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1,122.19	--	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,783.10	1,464.24	1,204.70
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,311.59	1,171.06	970.05
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	19.29	15.71	12.79
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	21.47	17.33	13.89
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	20.60	16.59	13.30
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	2,158.46	1,732.67	1,375.47
Shares in circulation		4,162,270	4,374,898	3,566,559
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	45,152	47,790	49,265
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	1,121,662	1,915,686	900,545
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	366,610	429,501	456,872
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	110,006	122,900	126,763
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	253,620	270,712	226,354
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,194	1,074	5
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	7,838	6,349	7,777
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	71,387	54,762	66,610
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	35,675	56,386	30,818
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	33,906	38,128	16,694
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	42,258	53,128	48,207
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	16,595	33,293	33,155
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	44,819	44,869	49,595
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1	--	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	27,645	31,065	33,011
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,556	28,556	28,556
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	1,150,875	250,032	280,355
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	27,176	39,796	83,287
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	746,846	923,824	1,108,435

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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



**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	30,449	27,047	20,052
Subfund assets in millions of EUR		1,081.3	1,089.9	722.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Denmark	18.51
Sweden	16.68
France	15.07
Switzerland	14.12
Germany	14.09
The Netherlands	12.66
Ireland	3.74
United Kingdom	2.27
Other countries	2.13
Other net assets	0.73
<b>Net assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	90,232.98
- negative interest rate	0.00
Dividend income	3,694,081.10
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	155.98
<b>Total income</b>	<b>3,784,470.06</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-163,764.57
All-in-fee	-6,357,874.76
Other expenses	-7,983.52
<b>Total expenses</b>	<b>-6,529,622.85</b>
<b>Net income/loss</b>	<b>-2,745,152.79</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,077,055.43
- financial futures transactions	0.00
- forward foreign exchange transactions	2,410,060.97
- foreign exchange	-137,136.90
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,604,826.71</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	191,858,917.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,850,028.75
- foreign exchange	-1,516.45
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>194,612,199.24</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	1,073,334,694.74
(Cost price EUR 844,422,855.03)	
Time deposits	0.00
Cash at banks	8,782,334.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	850,430.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	158,799.59
- securities lending	0.00
- securities transactions	288,990.52
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	160,914.62
<b>Total Assets</b>	<b>1,083,576,164.19</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-950,270.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,101,224.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-242,822.79
<b>Total Liabilities</b>	<b>-2,294,318.28</b>
<b>Net assets of the Subfund</b>	<b>1,081,281,845.91</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,089,940,592.55
Subscriptions	219,810,558.91
Redemptions	-412,738,576.38
Distribution	-10,342,928.41
Result of operations	194,612,199.24
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,081,281,845.91</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,374,898
- issued	1,286,010
- redeemed	-1,498,638
<b>- at the end of the reporting period</b>	<b>4,162,270</b>

# Allianz Europe Equity powered by Artificial Intelligence

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>47,469,666.11</b>	<b>99.41</b>
<b>Equities</b>					<b>47,184,934.32</b>	<b>98.81</b>
<b>Austria</b>					<b>520,139.23</b>	<b>1.09</b>
AT0000652011	Erste Group Bank	Shs	6,057 EUR	41.08	248,821.56	0.52
AT0000743059	OMV	Shs	6,253 EUR	43.39	271,317.67	0.57
<b>Denmark</b>					<b>3,532,259.93</b>	<b>7.40</b>
DK0010181759	Carlsberg -B-	Shs	3,202 DKK	943.60	405,148.42	0.85
DK0010274414	Danske Bank	Shs	10,597 DKK	206.60	293,574.37	0.61
DK0010272202	Genmab	Shs	539 DKK	2,084.00	150,623.03	0.32
DK0062498333	Novo Nordisk -B-	Shs	17,756 DKK	881.30	2,098,330.02	4.39
DK0060336014	Novozymes -B-	Shs	5,082 DKK	405.20	276,127.07	0.58
DK0060252690	Pandora	Shs	2,064 DKK	1,114.50	308,457.02	0.65
<b>Finland</b>					<b>865,939.52</b>	<b>1.81</b>
FI0009007884	Elisa	Shs	5,132 EUR	41.65	213,747.80	0.45
FI4000297767	Nordea Bank	Shs	27,297 EUR	10.43	284,653.12	0.59
FI4000552500	Sampo -A-	Shs	9,230 EUR	39.82	367,538.60	0.77
<b>France</b>					<b>9,819,984.04</b>	<b>20.56</b>
FR0000120073	Air Liquide	Shs	4,206 EUR	193.94	815,711.64	1.71
NL0000235190	Airbus	Shs	4,633 EUR	172.22	797,895.26	1.67
FR0010313833	Arkema	Shs	2,945 EUR	97.94	288,433.30	0.60
FR0000120628	AXA	Shs	6,302 EUR	34.83	219,467.15	0.46
FR0000131104	BNP Paribas	Shs	924 EUR	65.71	60,716.04	0.13
FR0000125007	Compagnie de Saint-Gobain	Shs	6,354 EUR	72.06	457,869.24	0.96
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	6,649 EUR	35.72	237,502.28	0.50
FR0014003TT8	Dassault Systemes	Shs	12,825 EUR	41.22	528,582.38	1.11
FR0010908533	Edenred	Shs	5,927 EUR	49.72	294,690.44	0.62
FR0000121121	Eurozeo	Shs	2,622 EUR	81.35	213,299.70	0.44
FR0014008VX5	Euroapi	Shs	40 EUR	2.67	106.84	0.00
FR0010533075	Getlink	Shs	13,434 EUR	15.75	211,518.33	0.44
FR0000052292	Hermes International	Shs	302 EUR	2,410.50	727,971.00	1.52
FR0010307819	Legrand	Shs	5,089 EUR	98.30	500,248.70	1.05
FR0000120321	L'Oréal	Shs	1,297 EUR	440.70	571,587.90	1.20
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	744 EUR	841.40	626,001.60	1.31
FR0000130577	Publicis Groupe	Shs	4,421 EUR	100.75	445,415.75	0.93
FR0000131906	Renault	Shs	4,466 EUR	46.85	209,232.10	0.44
FR0000073272	Safran	Shs	2,222 EUR	211.65	470,286.30	0.98
FR0000120578	Sanofi	Shs	88 EUR	91.69	8,068.72	0.02
FR0000121972	Schneider Electric	Shs	4,333 EUR	210.85	913,613.05	1.91
FR0000121329	Thales	Shs	690 EUR	158.85	109,606.50	0.23
FR0000120271	TotalEnergies	Shs	5,899 EUR	63.30	373,406.70	0.78
FR0000125486	Vinci	Shs	6,181 EUR	119.52	738,753.12	1.55
<b>Germany</b>					<b>5,317,575.15</b>	<b>11.14</b>
DE0008404005	Allianz	Shs	2,058 EUR	277.80	571,712.40	1.20
DE0005552004	Deutsche Post	Shs	413 EUR	39.96	16,501.42	0.03
DE0005557508	Deutsche Telekom	Shs	28,678 EUR	22.50	645,111.61	1.35
DE000ENAG999	E.ON	Shs	40,065 EUR	12.89	516,237.53	1.08
DE0005785604	Fresenius	Shs	11,607 EUR	25.14	291,799.98	0.61
DE0006602006	GEA Group	Shs	9,605 EUR	39.43	378,725.15	0.79
DE0006047004	HeidelbergCement	Shs	1,518 EUR	102.00	154,836.00	0.32
DE0006231004	Infineon Technologies	Shs	7,389 EUR	31.50	232,753.50	0.49
DE000LEG1110	LEG Immobilien	Shs	1,727 EUR	79.16	136,709.32	0.29
DE0007100000	Mercedes-Benz Group	Shs	4,009 EUR	73.82	295,944.38	0.62
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	525 EUR	451.10	236,827.50	0.50
DE0007037129	RWE	Shs	4,688 EUR	31.43	147,343.84	0.31
DE0007164600	SAP	Shs	4,368 EUR	179.84	785,541.12	1.65
DE000A12DM80	Scout24	Shs	2,219 EUR	69.40	153,998.60	0.32

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
DE0007236101	Siemens	Shs	4,240	EUR 177.72	753,532.80	1.58	
<b>Ireland</b>						<b>977,638.87</b>	<b>2.05</b>
IE00BD1RP616	Bank of Ireland Group	Shs	26,115	EUR 9.21	240,466.92	0.50	
IE0001827041	CRH	Shs	3,043	GBP 68.20	242,554.77	0.51	
GB00B19NLV48	Experian	Shs	12,203	GBP 34.68	494,617.18	1.04	
<b>Italy</b>						<b>743,384.01</b>	<b>1.56</b>
IT0003132476	Eni	Shs	8,861	EUR 14.60	129,388.32	0.27	
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	9,362	EUR 51.38	481,019.56	1.01	
IT0005239360	UniCredit	Shs	3,825	EUR 34.77	132,976.13	0.28	
<b>Norway</b>						<b>49,679.81</b>	<b>0.10</b>
NO0005052605	Norsk Hydro	Shs	9,780	NOK 59.40	49,679.81	0.10	
<b>Portugal</b>						<b>224,197.40</b>	<b>0.47</b>
PTGAL0AM0009	Galp Energia	Shs	5,027	EUR 15.19	76,335.00	0.16	
PTJMT0AE0001	Jeronimo Martins	Shs	8,036	EUR 18.40	147,862.40	0.31	
<b>Spain</b>						<b>2,510,670.83</b>	<b>5.26</b>
ES0105046009	Aena SME	Shs	2,346	EUR 181.95	426,854.70	0.89	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	52,800	EUR 11.02	581,856.00	1.22	
ES0113900J37	Banco Santander	Shs	18,487	EUR 4.56	84,208.29	0.18	
NL0015001FS8	Ferrovial	Shs	7,255	EUR 36.10	261,905.50	0.55	
ES0144580Y14	Iberdrola	Shs	22,315	EUR 11.59	258,519.28	0.54	
ES0148396007	Industria de Diseno Textil	Shs	12,929	EUR 46.74	604,301.46	1.27	
ES0173516115	Repsol	Shs	19,040	EUR 15.39	293,025.60	0.61	
<b>Sweden</b>						<b>1,236,242.34</b>	<b>2.59</b>
SE0000695876	Alfa Laval	Shs	9,512	SEK 427.40	352,153.11	0.74	
SE0017486889	Atlas Copco -A-	Shs	15,527	SEK 182.10	244,919.11	0.51	
SE0015811963	Investor -B-	Shs	24,321	SEK 269.95	568,708.78	1.19	
SE0005127818	Sagax -B-	Shs	2,901	SEK 280.40	70,461.34	0.15	
<b>Switzerland</b>						<b>6,211,214.01</b>	<b>13.01</b>
CH0012221716	ABB	Shs	17,284	CHF 42.05	744,225.59	1.56	
CH0432492467	Alcon	Shs	4,833	CHF 75.22	372,258.36	0.78	
CH0198251305	Coca-Cola	Shs	12,606	GBP 25.27	372,311.15	0.78	
CH0210483332	Compagnie Financière Richemont -A-	Shs	637	CHF 137.40	89,623.21	0.19	
JE00B4T3BW64	Glencore	Shs	81,719	GBP 4.35	415,670.69	0.87	
CH0038863350	Nestlé	Shs	17,505	CHF 95.85	1,718,100.54	3.60	
CH0012005267	Novartis	Shs	6,830	CHF 87.24	610,141.69	1.28	
CH0024608827	Partners Group Holding	Shs	244	CHF 1,294.00	323,309.48	0.68	
CH0012032048	Roche Holding	Shs	2,718	CHF 227.55	633,316.25	1.32	
CH0244767585	UBS Group	Shs	4,595	CHF 27.85	131,040.35	0.27	
CH0011075394	Zurich Insurance Group	Shs	1,607	CHF 486.90	801,216.70	1.68	
<b>The Netherlands</b>						<b>4,949,876.74</b>	<b>10.36</b>
NL0013267909	Akzo Nobel	Shs	629	EUR 69.46	43,690.34	0.09	
NL0010273215	ASML Holding	Shs	2,400	EUR 901.00	2,162,400.00	4.53	
NL0006294274	Euronext	Shs	4,607	EUR 88.60	408,180.20	0.85	
NL0000009082	KPN	Shs	123,779	EUR 3.46	428,522.90	0.90	
NL0010773842	NN Group	Shs	12,279	EUR 42.73	524,681.67	1.10	
NL0010558797	OCI	Shs	5,594	EUR 25.52	142,758.88	0.30	
NL0013654783	Prosus	Shs	11,875	EUR 28.97	344,018.75	0.72	
NL0015001W66	QIAGEN	Shs	5,616	EUR 39.54	222,056.64	0.46	
NL00150001Q9	Stellantis	Shs	22,821	EUR 26.66	608,293.76	1.27	
NL0000395903	Wolters Kluwer	Shs	448	EUR 145.70	65,273.60	0.14	
<b>United Kingdom</b>						<b>10,226,132.44</b>	<b>21.41</b>
GB00B1YW4409	3i Group	Shs	15,719	GBP 28.25	519,078.41	1.09	
GB00B1XS820	Anglo American	Shs	7,654	GBP 19.31	172,740.52	0.36	
GB0006731235	Associated British Foods	Shs	5,000	GBP 24.99	146,035.94	0.31	
GB0009895292	AstraZeneca	Shs	6,466	GBP 107.72	814,058.37	1.70	
GB00BPQY8M80	Aviva	Shs	34,362	GBP 4.95	198,835.92	0.42	
GB00BLJNL82	Berkeley Group Holdings	Shs	6,100	GBP 47.76	340,500.42	0.71	

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
GB0007980591	BP	Shs	100,068	GBP 4.95	578,634.76	1.21
GB00B033F229	Centrica	Shs	154,390	GBP 1.28	231,690.21	0.48
GB00BD6K4575	Compass Group	Shs	20,024	GBP 23.15	541,897.62	1.13
GB00BN7SWP63	GSK	Shs	29,047	GBP 17.10	580,389.16	1.22
GB0005405286	HSBC Holdings	Shs	47,189	GBP 6.27	345,805.43	0.72
GB0005603997	Legal & General Group	Shs	66,905	GBP 2.55	199,007.70	0.42
GB00BKFB1C65	M&G	Shs	116,201	GBP 2.21	300,413.10	0.63
GB0032089863	Next	Shs	1,399	GBP 92.62	151,441.88	0.32
GB00B24CGK77	Reckitt Benckiser Group	Shs	7,949	GBP 45.06	418,626.95	0.88
GB00B2B0DG97	RELX	Shs	15,403	GBP 34.47	620,540.45	1.30
GB0007188757	Rio Tinto	Shs	4,148	GBP 50.37	244,214.41	0.51
GB00B63H8491	Rolls-Royce Holdings	Shs	24,321	GBP 4.26	121,077.53	0.25
GB00B8C3BL03	Sage Group	Shs	29,058	GBP 12.61	428,256.84	0.90
GB00BP6MXD84	Shell	Shs	38,845	GBP 26.18	1,188,579.59	2.49
GB00B1WY2338	Smiths Group	Shs	19,397	GBP 16.54	374,854.10	0.78
GB0007908733	SSE	Shs	23,515	GBP 16.54	454,573.37	0.95
GB0008782301	Taylor Wimpey	Shs	156,267	GBP 1.38	251,766.27	0.53
GB00BLGZ9862	Tesco	Shs	154,439	GBP 3.00	540,601.58	1.13
GB00B10RZP78	Unilever	Shs	5,272	GBP 39.76	244,957.45	0.51
GB00B1KJ408	Whitbread	Shs	5,605	GBP 33.21	217,554.46	0.46
<b>REITs (Real Estate Investment Trusts)</b>					<b>284,731.79</b>	<b>0.60</b>
United Kingdom					284,731.79	0.60
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	27,214	GBP 8.95	284,731.79	0.60
<b>Investments in securities and money-market instruments</b>					<b>47,469,666.11</b>	<b>99.41</b>
<b>Deposits at financial institutions</b>					<b>134,230.75</b>	<b>0.28</b>
<b>Sight deposits</b>					<b>134,230.75</b>	<b>0.28</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			134,230.75	0.28
<b>Investments in deposits at financial institutions</b>					<b>134,230.75</b>	<b>0.28</b>
<b>Net current assets/liabilities</b>					<b>EUR 148,683.18</b>	<b>0.31</b>
<b>Net assets of the Subfund</b>					<b>EUR 47,752,580.04</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A3C 4ZU/ISIN: LU2397364675	1,136.97	988.62	841.63
Shares in circulation	42,000	52,001	75,001
- Class WT (EUR) (accumulating) WKN: A3C 4ZU/ISIN: LU2397364675	42,000	52,001	75,001
Subfund assets in millions of EUR	47.8	51.4	63.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
United Kingdom	22.01
France	20.56
Switzerland	13.01
Germany	11.14
The Netherlands	10.36
Denmark	7.40
Spain	5.26
Sweden	2.59
Ireland	2.05
Other countries	5.03
Other net assets	0.59
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 41,047,859.12)	47,469,666.11
Time deposits	0.00
Cash at banks	134,230.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	167,770.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>47,771,667.11</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,087.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-19,087.07</b>
<b>Net assets of the Subfund</b>	<b>47,752,580.04</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	51,409,348.13
Subscriptions	0.00
Redemptions	-9,825,040.95
Result of operations	6,168,272.86
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>47,752,580.04</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	52,001
- issued	0
- redeemed	-10,001
<b>- at the end of the reporting period</b>	<b>42,000</b>

# Allianz Europe Equity SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>341,899,736.16</b>	<b>99.92</b>
<b>Equities</b>					<b>333,897,511.16</b>	<b>97.58</b>
<b>Denmark</b>					<b>23,064,561.46</b>	<b>6.74</b>
DK0062498333	Novo Nordisk -B-	Shs	111,000 DKK	881.30	13,117,517.02	3.83
DK0060336014	Novozymes -B-	Shs	107,000 DKK	405.20	5,813,773.42	1.70
DK0060094928	Orsted	Shs	35,000 DKK	384.40	1,804,082.15	0.53
DK0061539921	Vestas Wind Systems	Shs	90,000 DKK	193.00	2,329,188.87	0.68
<b>Finland</b>					<b>4,394,500.00</b>	<b>1.28</b>
FI0009005961	Stora Enso -R-	Shs	340,000 EUR	12.93	4,394,500.00	1.28
<b>France</b>					<b>61,673,715.00</b>	<b>18.02</b>
FR0000120073	Air Liquide	Shs	39,000 EUR	193.94	7,563,660.00	2.21
FR0000131104	BNP Paribas	Shs	150,000 EUR	65.71	9,856,500.00	2.88
FR0000125338	Capgemini	Shs	10,000 EUR	214.40	2,144,000.00	0.63
FR0014003TT8	Dassault Systemes	Shs	127,000 EUR	41.22	5,234,305.00	1.53
FR0000121667	EssilorLuxottica	Shs	30,000 EUR	211.15	6,334,500.00	1.85
FR0000120578	Sanofi	Shs	75,000 EUR	91.69	6,876,750.00	2.01
FR0000121972	Schneider Electric	Shs	48,000 EUR	210.85	10,120,800.00	2.96
FR0013227113	SOITEC	Shs	20,000 EUR	105.75	2,115,000.00	0.62
FR0000124141	Veolia Environnement	Shs	180,000 EUR	30.29	5,452,200.00	1.59
FR0000125486	Vinci	Shs	50,000 EUR	119.52	5,976,000.00	1.74
<b>Germany</b>					<b>50,169,300.00</b>	<b>14.66</b>
DE0008404005	Allianz	Shs	40,000 EUR	277.80	11,112,000.00	3.25
DE0005557508	Deutsche Telekom	Shs	300,000 EUR	22.50	6,748,500.00	1.97
DE0006048432	Henkel	Shs	50,000 EUR	74.72	3,736,000.00	1.09
DE0007100000	Mercedes-Benz Group	Shs	50,000 EUR	73.82	3,691,000.00	1.08
DE0006599905	Merck	Shs	34,000 EUR	163.90	5,572,600.00	1.63
DE0007164600	SAP	Shs	52,500 EUR	179.84	9,441,600.00	2.76
DE0007236101	Siemens	Shs	30,000 EUR	177.72	5,331,600.00	1.56
DE000SHL1006	Siemens Healthineers	Shs	80,000 EUR	56.70	4,536,000.00	1.32
<b>Ireland</b>					<b>9,977,182.06</b>	<b>2.92</b>
IE0001827041	CRH	Shs	75,000 GBP	68.20	5,978,182.06	1.75
IE0004906560	Kerry Group -A-	Shs	50,000 EUR	79.98	3,999,000.00	1.17
<b>Italy</b>					<b>24,098,855.00</b>	<b>7.04</b>
IT0003128367	Enel	Shs	815,000 EUR	6.16	5,020,400.00	1.47
IT0000072618	Intesa Sanpaolo	Shs	2,150,000 EUR	3.38	7,264,850.00	2.12
IT0004965148	Moncler	Shs	30,000 EUR	69.06	2,071,800.00	0.60
IT0004176001	Prysmian	Shs	83,000 EUR	48.26	4,005,580.00	1.17
IT0005239360	UniCredit	Shs	165,000 EUR	34.77	5,736,225.00	1.68
<b>Norway</b>					<b>3,736,256.05</b>	<b>1.09</b>
NO0010890304	Aker Carbon Capture	Shs	1,900,000 NOK	5.80	942,401.96	0.27
NO0005052605	Norsk Hydro	Shs	550,000 NOK	59.40	2,793,854.09	0.82
<b>Spain</b>					<b>22,491,095.00</b>	<b>6.57</b>
ES0105046009	Aena SME	Shs	20,000 EUR	181.95	3,639,000.00	1.06
ES0109067019	Amadeus IT Group	Shs	69,000 EUR	59.58	4,111,020.00	1.20
ES0113900J37	Banco Santander	Shs	1,530,000 EUR	4.56	6,969,150.00	2.04
ES0127797019	EDP Renovaveis	Shs	175,000 EUR	12.64	2,211,125.00	0.65
ES0144580Y14	Iberdrola	Shs	480,000 EUR	11.59	5,560,800.00	1.62
<b>Switzerland</b>					<b>48,225,767.10</b>	<b>14.10</b>
CH0012221716	ABB	Shs	87,000 CHF	42.05	3,746,101.96	1.10
CH0210483332	Compagnie Financière Richemont -A-	Shs	49,000 CHF	137.40	6,894,093.25	2.01
CH1216478797	DSM-Firmenich	Shs	41,000 EUR	105.68	4,332,880.00	1.27
CH0038863350	Nestlé	Shs	50,000 CHF	95.85	4,907,456.54	1.43
CH0012005267	Novartis	Shs	100,000 CHF	87.24	8,933,260.48	2.61
CH0418792922	Sika	Shs	20,000 CHF	264.90	5,425,081.85	1.59
NL0000226223	STMicroelectronics	Shs	155,000 EUR	40.36	6,255,025.00	1.83
CH0244767585	UBS Group	Shs	140,000 CHF	27.85	3,992,524.37	1.17
CH0011075394	Zurich Insurance Group	Shs	7,500 CHF	486.90	3,739,343.65	1.09

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>The Netherlands</b>					<b>31,530,815.00</b>	<b>9.22</b>
NL0011794037	Ahold Delhaize	Shs	175,000	EUR 27.62	4,832,625.00	1.41
NL0006237562	Arcadis	Shs	67,000	EUR 56.75	3,802,250.00	1.11
NL0010273215	ASML Holding	Shs	13,000	EUR 901.00	11,713,000.00	3.43
NL0011821202	ING Groep	Shs	465,000	EUR 15.17	7,052,190.00	2.06
NL00150001Q9	Stellantis	Shs	155,000	EUR 26.65	4,130,750.00	1.21
<b>United Kingdom</b>					<b>50,950,064.49</b>	<b>14.89</b>
GB0009895292	AstraZeneca	Shs	50,000	GBP 107.72	6,294,914.68	1.84
GB0031348658	Barclays	Shs	2,000,000	GBP 1.84	4,292,136.03	1.25
GB00BD6K4575	Compass Group	Shs	270,000	GBP 23.15	7,306,849.68	2.13
GB0002374006	Diageo	Shs	100,000	GBP 29.47	3,444,321.12	1.01
GB0031638363	Intertek Group	Shs	80,000	GBP 50.02	4,676,494.97	1.37
GB00B24CGK77	Reckitt Benckiser Group	Shs	100,000	GBP 45.06	5,266,410.24	1.54
GB00B2B0DG97	RELX	Shs	150,000	GBP 34.47	6,043,047.97	1.77
GB00B10RZP78	Unilever	Shs	195,000	GBP 39.76	9,060,452.09	2.65
JE00B8KF9B49	WPP	Shs	520,000	GBP 7.51	4,565,437.71	1.33
<b>USA</b>					<b>3,585,400.00</b>	<b>1.05</b>
NL00150001Y2	Universal Music Group	Shs	130,000	EUR 27.58	3,585,400.00	1.05
<b>REITs (Real Estate Investment Trusts)</b>					<b>8,002,225.00</b>	<b>2.34</b>
<b>France</b>					<b>5,219,200.00</b>	<b>1.53</b>
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	70,000	EUR 74.56	5,219,200.00	1.53
<b>Spain</b>					<b>2,783,025.00</b>	<b>0.81</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	285,000	EUR 9.77	2,783,025.00	0.81
<b>Investments in securities and money-market instruments</b>					<b>341,899,736.16</b>	<b>99.92</b>
<b>Deposits at financial institutions</b>					<b>128,597.01</b>	<b>0.04</b>
<b>Sight deposits</b>					<b>128,597.01</b>	<b>0.04</b>
	State Street Bank International GmbH, Luxembourg Branch			EUR	128,597.01	0.04
<b>Investments in deposits at financial institutions</b>					<b>128,597.01</b>	<b>0.04</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>79.53</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>79.53</b>	<b>0.00</b>
Sold CHF / Bought EUR - 15 May 2024		CHF	-1,568.65		70.63	0.00
Sold DKK / Bought EUR - 15 May 2024		DKK	-6,397.06		0.48	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-205.32		-1.74	0.00
Sold GBP / Bought EUR - 15 May 2024		GBP	-1,768.73		5.53	0.00
Sold NOK / Bought EUR - 15 May 2024		NOK	-2,086.25		4.63	0.00
<b>Investments in derivatives</b>					<b>79.53</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>				EUR	<b>150,379.70</b>	<b>0.04</b>
<b>Net assets of the Subfund</b>				EUR	<b>342,178,792.40</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	166.25	149.63	130.35
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	162.56	143.95	124.07
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	161.32	142.91	123.30
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,298.19	1,165.39	1,015.62
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	1,295.08	1,042.79	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,781.56	1,601.36	1,395.89
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,652.90	1,454.99	1,239.32
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,831,569	1,854,992	1,192,602
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	1,229,785	1,260,580	1,153,804
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	555,870	514,563	2,130
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	17,086	18,493	23,562
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	9,037	15,123	4,877
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	10	23,674	--
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,325	1,323	1,970
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	18,456	21,236	6,259
Subfund assets in millions of EUR		342.2	340.7	169.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
France	19.55
United Kingdom	14.89
Germany	14.66
Switzerland	14.10
The Netherlands	9.22
Spain	7.38
Italy	7.04
Denmark	6.74
Ireland	2.92
Other countries	3.42
Other net assets	0.08
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,681.45
- negative interest rate	0.00
Dividend income	2,124,960.96
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	7,971.99
<b>Total income</b>	<b>2,135,614.40</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-72,928.79
All-in-fee	-2,589,662.87
Other expenses	-13,583.82
<b>Total expenses</b>	<b>-2,676,175.48</b>
<b>Net income/loss</b>	<b>-540,561.08</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,074,751.35
- financial futures transactions	0.00
- forward foreign exchange transactions	26,966.16
- foreign exchange	1,021,922.60
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,583,079.03</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	35,981,800.52
- financial futures transactions	0.00
- forward foreign exchange transactions	-24,864.61
- foreign exchange	321.60
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>38,540,336.54</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	341,899,736.16
(Cost price EUR 280,562,368.27)	
Time deposits	0.00
Cash at banks	128,597.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	696,655.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,957.12
- securities lending	0.00
- securities transactions	33,791.56
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	81.27
<b>Total Assets</b>	<b>342,762,818.89</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-115,417.34
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-468,607.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1.74
<b>Total Liabilities</b>	<b>-584,026.49</b>
<b>Net assets of the Subfund</b>	<b>342,178,792.40</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	340,656,388.14
Subscriptions	29,365,026.15
Redemptions	-62,961,485.70
Distribution	-3,421,472.73
Result of operations	38,540,336.54
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>342,178,792.40</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,854,992
- issued	122,824
- redeemed	-146,247
<b>- at the end of the reporting period</b>	<b>1,831,569</b>



# Allianz Europe Equity Value

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>173,952,832.99</b>	<b>97.22</b>
<b>Equities</b>					<b>173,952,832.99</b>	<b>97.22</b>
<b>Belgium</b>					<b>9,829,953.45</b>	<b>5.49</b>
BE0974293251	Anheuser-Busch InBev	Shs	97,289	EUR 56.25	5,472,506.25	3.06
BE0003565737	KBC Group	Shs	62,607	EUR 69.60	4,357,447.20	2.43
<b>Denmark</b>					<b>1,707,722.06</b>	<b>0.96</b>
DK0060252690	Pandora	Shs	11,427	DKK 1,114.50	1,707,722.06	0.96
<b>Finland</b>					<b>3,653,231.98</b>	<b>2.04</b>
FI4000297767	Nordea Bank	Shs	110,701	EUR 10.43	1,154,390.03	0.64
FI0009005961	Stora Enso -R-	Shs	193,334	EUR 12.93	2,498,841.95	1.40
<b>France</b>					<b>51,793,988.44</b>	<b>28.94</b>
FR0004125920	Amundi	Shs	49,156	EUR 63.70	3,131,237.20	1.75
FR0010313833	Arkema	Shs	42,365	EUR 97.94	4,149,228.10	2.32
FR0000131104	BNP Paribas	Shs	110,397	EUR 65.71	7,254,186.87	4.06
FR0000125007	Compagnie de Saint-Gobain	Shs	76,522	EUR 72.06	5,514,175.32	3.08
FR0000120644	Danone	Shs	92,348	EUR 59.90	5,531,645.20	3.09
FR0000121147	Forvia	Shs	119,891	EUR 14.06	1,685,667.46	0.94
FR0010259150	Ipsen	Shs	20,645	EUR 110.20	2,275,079.00	1.27
FR0000130577	Publicis Groupe	Shs	20,626	EUR 100.75	2,078,069.50	1.16
FR0013269123	Rubis	Shs	71,381	EUR 33.20	2,369,849.20	1.33
FR0000120966	Societe BIC	Shs	39,389	EUR 66.50	2,619,368.50	1.46
FR0000120271	TotalEnergies	Shs	121,047	EUR 63.30	7,662,275.10	4.28
FR0000125486	Vinci	Shs	29,808	EUR 119.52	3,562,652.16	1.99
FR0000127771	Vivendi	Shs	105,322	EUR 10.02	1,054,799.83	0.59
FR0000121204	Wendel	Shs	30,700	EUR 94.65	2,905,755.00	1.62
<b>Germany</b>					<b>21,311,433.09</b>	<b>11.91</b>
DE0008404005	Allianz	Shs	32,910	EUR 277.80	9,142,398.00	5.11
DE0005190003	Bayerische Motoren Werke	Shs	14,016	EUR 106.84	1,497,469.44	0.84
DE0005552004	Deutsche Post	Shs	74,435	EUR 39.96	2,974,050.43	1.66
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	49,464	EUR 48.93	2,420,273.52	1.35
DE000K BX1006	Knorr-Bremse	Shs	36,070	EUR 70.70	2,550,149.00	1.43
DE000WAF3001	Siltronic	Shs	32,817	EUR 83.10	2,727,092.70	1.52
<b>Hong Kong</b>					<b>3,077,166.83</b>	<b>1.72</b>
GB0007099541	Prudential	Shs	348,723	GBP 7.55	3,077,166.83	1.72
<b>Ireland</b>					<b>12,169,764.60</b>	<b>6.80</b>
NL0000687663	AerCap Holdings	Shs	14,533	USD 87.59	1,181,278.12	0.66
IE00BD1RP616	Bank of Ireland Group	Shs	241,190	EUR 9.21	2,220,877.52	1.24
IE0002424939	DCC	Shs	54,099	GBP 57.88	3,659,664.38	2.05
IE0000669501	Glanbia (traded in Great Britain)	Shs	250,834	EUR 17.34	4,349,461.56	2.43
IE0000669501	Glanbia (traded in Ireland)	Shs	41,882	EUR 18.11	758,483.02	0.42
<b>Italy</b>					<b>3,154,762.80</b>	<b>1.76</b>
IT0000072618	Intesa Sanpaolo	Shs	933,638	EUR 3.38	3,154,762.80	1.76
<b>Spain</b>					<b>10,023,635.13</b>	<b>5.60</b>
ES0113900J37	Banco Santander	Shs	1,397,673	EUR 4.56	6,366,400.52	3.56
ES0140609019	CaixaBank	Shs	810,737	EUR 4.51	3,657,234.61	2.04
<b>Sweden</b>					<b>6,941,875.90</b>	<b>3.88</b>
SE0007074281	Hexpol	Shs	275,496	SEK 132.80	3,169,119.00	1.77
SE0000242455	Swedbank -A-	Shs	205,543	SEK 211.90	3,772,756.90	2.11
<b>Switzerland</b>					<b>6,890,068.42</b>	<b>3.86</b>
CH0009002962	Barry Callebaut	Shs	686	CHF 1,299.00	912,488.94	0.51
CH0210483332	Compagnie Financière Richemont -A-	Shs	13,656	CHF 137.40	1,921,341.58	1.08
CH0012032048	Roche Holding	Shs	8,929	CHF 227.55	2,080,530.10	1.16
NL0000226223	STMicroelectronics	Shs	48,940	EUR 40.37	1,975,707.80	1.11
<b>The Netherlands</b>					<b>5,826,193.72</b>	<b>3.26</b>
NL0012059018	EXOR	Shs	33,872	EUR 103.10	3,492,203.20	1.95
NL0000009538	Philips	Shs	123,898	EUR 18.84	2,333,990.52	1.31
<b>United Kingdom</b>					<b>37,573,036.57</b>	<b>21.00</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
GB00B1XZS820	Anglo American	Shs	127,871	GBP	19.31	2,885,877.12	1.61
GB0007980591	BP	Shs	1,161,303	GBP	4.95	6,715,136.57	3.75
GB00BN7SWP63	GSK	Shs	144,989	GBP	17.10	2,897,030.46	1.62
GB00BMJ6DW54	Informa	Shs	328,124	GBP	8.39	3,216,769.32	1.80
GB00BM8Q5M07	JD Sports Fashion	Shs	674,550	GBP	1.25	982,326.11	0.55
GB00B1722W11	JET2	Shs	154,573	GBP	14.36	2,595,048.82	1.45
GB0008706128	Lloyds Banking Group	Shs	6,823,502	GBP	0.52	4,171,723.76	2.33
JE00BJ1DLW90	Man Group	Shs	719,840	GBP	2.68	2,253,887.26	1.26
GB00BG11K365	Redrow	Shs	305,696	GBP	6.74	2,406,306.01	1.35
GB0007188757	Rio Tinto	Shs	39,879	GBP	50.37	2,347,884.79	1.31
GB00BP6MXD84	Shell	Shs	131,205	EUR	30.84	4,045,706.18	2.26
JE00B8KF9B49	WPP	Shs	348,001	GBP	7.51	3,055,340.17	1.71
<b>Investments in securities and money-market instruments</b>						<b>173,952,832.99</b>	<b>97.22</b>
<b>Deposits at financial institutions</b>						<b>4,042,294.85</b>	<b>2.26</b>
<b>Sight deposits</b>						<b>4,042,294.85</b>	<b>2.26</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,042,294.85	2.26
<b>Investments in deposits at financial institutions</b>						<b>4,042,294.85</b>	<b>2.26</b>
<b>Net current assets/liabilities</b>					EUR	<b>933,203.83</b>	<b>0.52</b>
<b>Net assets of the Subfund</b>					EUR	<b>178,928,331.67</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	139.69	129.04	107.32
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	114.89	104.07	84.88
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,352.70	1,254.30	1,043.43
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	130.69	117.97	95.49
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	1,315.79	1,185.21	955.18
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	113,641.11	105,501.69	87,743.67
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	1,015,165	1,045,069	1,072,503
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	10	10	75
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	12,703	12,787	12,854
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	37,532	35,238	26,069
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	11,425	25,170	56,181
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	0	27	170
Subfund assets in millions of EUR		178.9	187.7	199.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities France	28.94
Equities United Kingdom	21.00
Equities Germany	11.91
Equities Ireland	6.80
Equities Spain	5.60
Equities Belgium	5.49
Equities Sweden	3.88
Equities Switzerland	3.86
Equities The Netherlands	3.26
Equities Finland	2.04
Equities other countries	4.44
Other net assets	2.78
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	47,212.79
- negative interest rate	0.00
Dividend income	1,849,040.07
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	350.85
<b>Total income</b>	<b>1,896,603.71</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,554.56
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-37,825.39
All-in-fee	-1,386,556.63
Other expenses	-1,626.92
<b>Total expenses</b>	<b>-1,428,563.50</b>
<b>Net income/loss</b>	<b>468,040.21</b>
Realised gain/loss on	
- options transactions	-42,487.00
- securities transactions	2,314,008.65
- financial futures transactions	-674.31
- forward foreign exchange transactions	0.00
- foreign exchange	340,787.58
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>3,079,675.13</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,825,982.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-7,943.92
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>17,897,714.20</b>

For additional information please refer to the section "Notes to the Financial Statements".

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 155,537,975.60)	173,952,832.99
Time deposits	0.00
Cash at banks	4,042,294.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,274,312.96
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	237,961.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>179,507,402.40</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-61,695.83
- securities lending	0.00
- securities transactions	-282,949.88
Capital gain tax	0.00
Other payables	-234,425.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-579,070.73</b>
<b>Net assets of the Subfund</b>	<b>178,928,331.67</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	187,732,720.63
Subscriptions	14,780,188.72
Redemptions	-38,241,031.72
Distribution	-3,241,260.16
Result of operations	17,897,714.20
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>178,928,331.67</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,118,301
- issued	31,109
- redeemed	-72,575
<b>- at the end of the reporting period</b>	<b>1,076,835</b>

# Allianz Europe Income and Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>65,155,151.26</b>	<b>97.78</b>
<b>Equities</b>					<b>33,490,255.59</b>	<b>50.26</b>
<b>Belgium</b>					<b>956,721.60</b>	<b>1.44</b>
BE0003565737	KBC Group	Shs	13,746	EUR 69.60	956,721.60	1.44
<b>Finland</b>					<b>806,652.26</b>	<b>1.21</b>
FI4000297767	Nordea Bank	Shs	77,384	SEK 120.34	806,652.26	1.21
<b>France</b>					<b>9,123,166.38</b>	<b>13.69</b>
FR0000120073	Air Liquide	Shs	3,190	EUR 193.94	618,668.60	0.93
FR0000131104	BNP Paribas	Shs	13,408	EUR 65.71	881,039.68	1.32
FR0000125007	Compagnie de Saint-Gobain	Shs	8,510	EUR 72.06	613,230.60	0.92
FR0000130577	Publicis Groupe	Shs	8,584	EUR 100.75	864,838.00	1.30
FR0000120578	Sanofi	Shs	12,480	EUR 91.69	1,144,291.20	1.72
FR0000121972	Schneider Electric	Shs	5,415	EUR 210.85	1,141,752.75	1.71
FR0000120271	TotalEnergies	Shs	23,899	EUR 63.30	1,512,806.70	2.27
FR0000124141	Veolia Environnement	Shs	31,417	EUR 30.29	951,620.93	1.43
FR0000125486	Vinci	Shs	11,671	EUR 119.52	1,394,917.92	2.09
<b>Germany</b>					<b>6,245,857.87</b>	<b>9.37</b>
DE0008404005	Allianz	Shs	4,503	EUR 277.80	1,250,933.40	1.88
DE0005190003	Bayerische Motoren Werke	Shs	3,760	EUR 106.84	401,718.40	0.60
DE0005552004	Deutsche Post	Shs	15,334	EUR 39.96	612,669.97	0.92
DE0005557508	Deutsche Telekom	Shs	45,404	EUR 22.50	1,021,362.98	1.53
DE0008402215	Hannover Rück	Shs	2,748	EUR 254.10	698,266.80	1.05
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,502	EUR 451.10	1,128,652.20	1.69
DE0007236101	Siemens	Shs	6,371	EUR 177.72	1,132,254.12	1.70
<b>Ireland</b>					<b>550,224.04</b>	<b>0.83</b>
IE00BD1RP616	Bank of Ireland Group	Shs	59,755	EUR 9.21	550,224.04	0.83
<b>Italy</b>					<b>479,892.34</b>	<b>0.72</b>
IT0000072618	Intesa Sanpaolo	Shs	142,022	EUR 3.38	479,892.34	0.72
<b>Norway</b>					<b>1,177,924.48</b>	<b>1.77</b>
NO0010096985	Equinor	Shs	25,232	NOK 286.40	617,986.91	0.93
NO0003054108	Mowi	Shs	32,911	NOK 198.95	559,937.57	0.84
<b>Spain</b>					<b>2,552,449.34</b>	<b>3.83</b>
ES0105046009	Aena SME	Shs	2,999	EUR 181.95	545,668.05	0.82
ES0144580Y14	Iberdrola	Shs	70,233	EUR 11.59	813,649.31	1.22
ES0148396007	Industria de Diseno Textil	Shs	25,527	EUR 46.74	1,193,131.98	1.79
<b>Sweden</b>					<b>2,086,265.87</b>	<b>3.13</b>
SE0009922164	Essity -B-	Shs	25,458	SEK 254.90	562,107.39	0.84
SE0000108227	SKF -B-	Shs	23,092	SEK 219.70	439,457.40	0.66
SE0000115446	Volvo -B-	Shs	42,298	SEK 296.05	1,084,701.08	1.63
<b>Switzerland</b>					<b>4,380,733.35</b>	<b>6.57</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	5,063	CHF 137.40	712,342.74	1.07
CH0038863350	Nestlé	Shs	12,052	CHF 95.85	1,182,893.32	1.77
CH0012005267	Novartis	Shs	7,732	CHF 87.24	690,719.70	1.04
CH0024608827	Partners Group Holding	Shs	582	CHF 1,294.00	771,172.62	1.16
CH0012032048	Roche Holding	Shs	4,393	CHF 227.55	1,023,604.97	1.53
<b>The Netherlands</b>					<b>867,518.50</b>	<b>1.30</b>
NL0012866412	BE Semiconductor Industries	Shs	1,339	EUR 143.65	192,347.35	0.29
NL00150001Q9	Stellantis	Shs	25,330	EUR 26.66	675,171.15	1.01
<b>United Kingdom</b>					<b>4,262,849.56</b>	<b>6.40</b>
GB00B1XZS820	Anglo American	Shs	19,269	GBP 19.31	434,875.51	0.65
GB00BN7SWP63	GSK	Shs	57,365	GBP 17.10	1,146,212.15	1.72
GB0008706128	Lloyds Banking Group	Shs	1,280,483	GBP 0.52	782,856.28	1.18
GB0007188757	Rio Tinto	Shs	11,607	GBP 50.37	683,364.65	1.03
GB00B10RZP78	Unilever	Shs	26,161	GBP 39.76	1,215,540.97	1.82
<b>Bonds</b>					<b>31,664,895.67</b>	<b>47.52</b>
<b>Austria</b>					<b>499,469.50</b>	<b>0.75</b>
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	500.0	% 99.89	499,469.50	0.75
<b>Finland</b>					<b>943,729.54</b>	<b>1.42</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	1,300.0	% 72.59	943,729.54	1.42
<b>France</b>					<b>6,055,425.76</b>	<b>9.09</b>
FR0013521085	0.7000 % Accor EUR Notes 20/27	EUR	2,000.0	% 52.61	1,052,133.20	1.58
FR001400L4V8	4.8750 % ALD EUR Notes 23/28 S.O	EUR	700.0	% 104.60	732,217.50	1.10
FR001400I9F5	4.6250 % Arval Service Lease EUR MTN 23/24	EUR	400.0	% 100.42	401,675.04	0.60
FR0013444395	0.0000 % Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	400.0	% 60.27	241,085.20	0.36
FR0014002JO2	0.2500 % Fnac Darty EUR Notes 21/27	EUR	900.0	% 71.63	644,692.68	0.97
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	400.0	% 103.76	415,042.04	0.62
FR001400IDY6	5.6250 % Société Générale EUR MTN 23/33	EUR	600.0	% 107.18	643,080.90	0.97
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,000.0	% 82.00	820,025.80	1.23
FR0013526803	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2025	EUR	1,000.0	% 110.55	1,105,473.40	1.66
<b>Germany</b>					<b>1,722,713.86</b>	<b>2.59</b>
DE000A3H2UK7	2.0000 % Deutsche Lufthansa AG EUR MTN 20/25	EUR	1,200.0	% 102.16	1,225,925.04	1.84
DE000BU0E055	0.0000 % German Government EUR Zero- Coupon Bonds 15.05.2024	EUR	200.0	% 99.57	199,136.98	0.30
DE000BU0E063	0.0000 % German Government EUR Zero- Coupon Bonds 19.06.2024	EUR	300.0	% 99.22	297,651.84	0.45
<b>Italy</b>					<b>3,894,532.30</b>	<b>5.84</b>
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	700.0	% 84.83	593,829.60	0.89
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	550.0	% 92.75	510,130.89	0.76
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	500.0	% 92.25	461,250.95	0.69
XS2637952610	2.9500 % Eni SpA EUR MTN 23/30	EUR	1,100.0	% 103.20	1,135,154.13	1.70
XS2305842903	0.0000 % Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	100.0	% 85.66	85,658.31	0.13
XS2276552598	0.0000 % Pirelli EUR Zero-Coupon Notes 22.12.2025	EUR	700.0	% 104.37	730,608.41	1.10
XS2294704007	0.0000 % Prysmian EUR Zero-Coupon Notes 02.02.2026	EUR	300.0	% 125.97	377,900.01	0.57
<b>Luxembourg</b>					<b>1,705,129.69</b>	<b>2.56</b>
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	400.0	% 82.13	328,501.12	0.49
XS2027946610	2.8750 % Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	% 53.10	265,488.55	0.40
XS2287744721	1.6250 % Aroundtown EUR FLR-MTN 21/undefined	EUR	400.0	% 48.88	195,500.00	0.30
XS2566032095	0.0000 % Citigroup Global Markets Funding Luxembourg EUR Zero- Coupon MTN 15.03.2028	EUR	300.0	% 111.26	333,790.02	0.50
XS2271225281	1.5000 % Grand City Properties EUR FLR-MTN 20/undefined	EUR	900.0	% 64.65	581,850.00	0.87
<b>Norway</b>					<b>430,296.68</b>	<b>0.65</b>
XS2708134023	7.8620 % Var Energi EUR FLR-Notes 23/83	EUR	400.0	% 107.57	430,296.68	0.65
<b>Poland</b>					<b>1,839,087.94</b>	<b>2.76</b>
XS2388876232	0.9660 % mBank EUR FLR-MTN 21/27	EUR	900.0	% 90.11	811,028.34	1.22
XS2647371843	4.7500 % ORLEN EUR MTN 23/30	EUR	1,000.0	% 102.81	1,028,059.60	1.54
<b>Portugal</b>					<b>913,593.60</b>	<b>1.37</b>
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	1,000.0	% 91.36	913,593.60	1.37
<b>Spain</b>					<b>1,353,752.13</b>	<b>2.03</b>
XS2154448059	1.5000 % Amadeus IT Group SA EUR Notes 20/25	EUR	300.0	% 115.68	347,052.45	0.52
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	600.0	% 104.04	624,223.68	0.94
XS2356306642	0.0000 % Criteria Coixa EUR Zero- Coupon Notes 22.06.2025	EUR	400.0	% 95.62	382,476.00	0.57
<b>The Netherlands</b>					<b>5,432,518.14</b>	<b>8.15</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	% 96.99	484,950.00	0.73
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	900.0	% 93.68	843,118.56	1.26
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	700.0	% 89.55	626,842.72	0.94
XS2211997155	0.0000 % STMicroelectronics USD Zero- Coupon Notes 04.08.2025	USD	800.0	% 110.94	823,589.35	1.24
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	700.0	% 92.38	646,639.00	0.97

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2187689380	3.8750 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	700.0 %	92.65	648,536.91	0.97
XS2675884576	7.5000 % Volkswagen International Finance EUR FLR-Notes 23/undefined	EUR	300.0 %	108.71	326,126.10	0.49
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	600.0 %	86.60	519,595.50	0.78
XS2116386132	3.3750 % Ziggo Bond EUR Notes 20/30	EUR	600.0 %	85.52	513,120.00	0.77
<b>United Kingdom</b>					<b>4,213,546.14</b>	<b>6.32</b>
XS2341843006	0.0000 % Barclays Bank EUR Zero- Coupon Notes 24.01.2025	EUR	1,200.0 %	103.84	1,246,092.00	1.87
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	1,000.0 %	97.46	974,567.90	1.46
XS2391779134	3.0000 % British American Tobacco EUR FLR-Notes 21/undefined	EUR	1,100.0 %	94.86	1,043,440.31	1.56
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	300.0 %	79.06	277,213.11	0.42
XS2225157424	2.6250 % Vodafone Group EUR FLR- Notes 20/undefined	EUR	700.0 %	96.03	672,232.82	1.01
<b>USA</b>					<b>2,661,100.39</b>	<b>3.99</b>
XS2470870366	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 29.04.2025	EUR	700.0 %	113.62	795,311.59	1.19
XS2387675395	1.8750 % Southern EUR FLR-Notes 21/81	EUR	1,200.0 %	87.71	1,052,546.16	1.58
XS2431434971	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 14.01.2025	EUR	800.0 %	101.66	813,242.64	1.22
<b>Investments in securities and money-market instruments</b>					<b>65,155,151.26</b>	<b>97.78</b>
<b>Deposits at financial institutions</b>					<b>999,139.47</b>	<b>1.50</b>
<b>Sight deposits</b>					<b>999,139.47</b>	<b>1.50</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			571,948.54	0.86
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			427,190.93	0.64
<b>Investments in deposits at financial institutions</b>					<b>999,139.47</b>	<b>1.50</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-77,231.81</b>	<b>-0.12</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-77,231.81</b>	<b>-0.12</b>
Sold AUD / Bought EUR - 15 May 2024	AUD	-61,162.04		56.02	0.00
Sold CAD / Bought EUR - 15 May 2024	CAD	-188,501.20		-646.35	0.00
Sold EUR / Bought AUD - 15 May 2024	EUR	-3,348,072.84		-24,075.94	-0.04
Sold EUR / Bought CAD - 03 Apr 2024	EUR	-62,304.37		276.80	0.00
Sold EUR / Bought CAD - 15 May 2024	EUR	-883,934.62		-8,943.01	-0.01
Sold EUR / Bought GBP - 15 May 2024	EUR	-2,954,469.74		-7,791.95	-0.01
Sold EUR / Bought HKD - 02 Apr 2024	EUR	-87,350.46		589.41	0.00
Sold EUR / Bought HKD - 14 May 2024	EUR	-9,192,930.84		-9,081.96	-0.02
Sold EUR / Bought NZD - 15 May 2024	EUR	-753,432.61		-17,865.85	-0.03
Sold EUR / Bought SGD - 15 May 2024	EUR	-1,181,398.78		-8,606.43	-0.01
Sold EUR / Bought USD - 02 Apr 2024	EUR	-11.87		0.08	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-15,717,991.75		13,413.36	0.02
Sold GBP / Bought EUR - 15 May 2024	GBP	-82,795.67		-75.58	0.00
Sold GBP / Bought EUR - 28 Jun 2024	GBP	-200,000.00		428.18	0.00
Sold HKD / Bought EUR - 14 May 2024	HKD	-3,526,875.01		-2,538.06	0.00
Sold NZD / Bought EUR - 15 May 2024	NZD	-11,521.38		110.37	0.00
Sold SGD / Bought EUR - 03 Apr 2024	SGD	-125.00		-0.21	0.00
Sold SGD / Bought EUR - 15 May 2024	SGD	-134,242.02		288.16	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-760,883.27		-6,495.42	-0.01
Sold USD / Bought EUR - 28 Jun 2024	USD	-850,000.00		-6,273.43	-0.01

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Investments in derivatives</b>				<b>-77,231.81</b>	<b>-0.12</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>560,917.85</b>	<b>0.84</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>66,637,976.77</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	8.94	8.22	7.42
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	8.43	7.81	7.18
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.10	8.35	7.52
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.42	7.72	6.95
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	8.73	8.07	7.39
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	961.24	885.23	784.10
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.16	8.38	7.50
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.38	8.54	7.64
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	8.91	8.19	7.46
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	11.28	10.13	8.69
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	8.96	8.25	7.44
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.14	8.41	7.59
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.64	8.02	7.38
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.29	7.61	6.83
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	8.86	8.22	7.53
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	12.82	11.46	9.73
Shares in circulation		12,547,762	15,823,714	19,501,329
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	166,095	156,218	217,035
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	489,939	639,161	867,829
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	120,839	140,171	182,313
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	78,764	126,363	150,819
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	1,014,685	861,563	634,549
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	25,225	25,334	25,317
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	269,192	297,829	416,396
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	3,651,304	3,898,491	4,949,632
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	4,497,296	6,951,949	8,832,432
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9,256	9,256	9,256
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	147,710	172,165	199,460
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	690	20,347	32,275
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	182,063	224,641	160,189
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	799,294	949,945	1,131,205
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,080,642	1,336,751	1,679,689
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	14,768	13,530	12,933
Subfund assets in millions of EUR		66.6	68.3	71.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	22.78
United Kingdom	12.72
Germany	11.96
The Netherlands	9.45
Switzerland	6.57
Italy	6.56
Spain	5.86
USA	3.99
Sweden	3.13
Poland	2.76
Finland	2.63
Luxembourg	2.56
Norway	2.42
Other countries	4.39
Other net assets	2.22
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 61,184,616.08)	65,155,151.26
Time deposits	0.00
Cash at banks	999,139.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	394,910.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	226,586.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	59,062.08
- securities lending	0.00
- securities transactions	99,559.64
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	15,162.38
<b>Total Assets</b>	<b>66,949,572.08</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-154,923.29
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-64,277.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-92,394.19
<b>Total Liabilities</b>	<b>-311,595.31</b>
<b>Net assets of the Subfund</b>	<b>66,637,976.77</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	68,252,026.94
Subscriptions	4,709,190.61
Redemptions	-11,259,668.16
Distribution	-1,729,273.83
Result of operations	6,665,701.21
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>66,637,976.77</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	15,823,714
- issued	787,016
- redeemed	-4,062,968
<b>- at the end of the reporting period</b>	<b>12,547,762</b>

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

# Allianz Europe Mid Cap Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>51,847,475.29</b>	<b>96.90</b>
<b>Equities</b>					<b>50,701,349.81</b>	<b>94.76</b>
<b>Austria</b>					<b>1,887,268.20</b>	<b>3.53</b>
AT0000652011	Erste Group Bank	Shs	20,000	EUR 41.08	821,600.00	1.54
AT0000831706	Wienerberger	Shs	31,510	EUR 33.82	1,065,668.20	1.99
<b>Denmark</b>					<b>1,345,712.80</b>	<b>2.52</b>
DK0060946788	Ambu -B-	Shs	45,889	DKK 113.55	698,715.89	1.31
DK0061539921	Vestas Wind Systems	Shs	25,000	DKK 193.00	646,996.91	1.21
<b>Finland</b>					<b>1,198,470.63</b>	<b>2.24</b>
FI0009005961	Stora Enso -R-	Shs	92,725	EUR 12.93	1,198,470.63	2.24
<b>France</b>					<b>4,539,369.75</b>	<b>8.48</b>
FR0012435121	Elis	Shs	86,725	EUR 20.94	1,816,021.50	3.39
FR0011726835	Gaztransport Et Technigaz	Shs	6,875	EUR 139.00	955,625.00	1.79
FR0010307819	Legrand	Shs	11,000	EUR 98.30	1,081,300.00	2.02
FR0013227113	SOITEC	Shs	6,491	EUR 105.75	686,423.25	1.28
<b>Germany</b>					<b>3,507,340.25</b>	<b>6.56</b>
DE000A161408	HelloFresh	Shs	38,500	EUR 6.52	250,866.00	0.47
DE000KGX8881	KION Group	Shs	35,000	EUR 49.07	1,717,450.00	3.21
DE000LEG1110	LEG Immobilien	Shs	9,740	EUR 79.16	771,018.40	1.44
DE000ZAL1111	Zalando	Shs	28,905	EUR 26.57	768,005.85	1.44
<b>Ireland</b>					<b>3,229,017.43</b>	<b>6.03</b>
IE00BD1RP616	Bank of Ireland Group	Shs	140,577	EUR 9.21	1,294,433.02	2.42
IE0002424939	DCC	Shs	28,598	GBP 57.88	1,934,584.41	3.61
<b>Italy</b>					<b>7,204,060.19</b>	<b>13.46</b>
IT0004056880	Amplifon	Shs	23,542	EUR 33.93	798,780.06	1.49
IT0003492391	DiaSorin	Shs	7,937	EUR 88.24	700,360.88	1.31
IT0000072170	FinecoBank Banca Fineco	Shs	72,805	EUR 13.85	1,008,349.25	1.88
IT0001078911	Interpump Group	Shs	12,000	EUR 44.80	537,600.00	1.01
IT0004965148	Moncler	Shs	24,000	EUR 69.06	1,657,440.00	3.10
IT0005278236	Pirelli	Shs	180,000	EUR 5.72	1,029,600.00	1.92
IT0004176001	Prismian	Shs	30,500	EUR 48.26	1,471,930.00	2.75
<b>Luxembourg</b>					<b>974,251.32</b>	<b>1.82</b>
LU0569974404	APERAM	Shs	32,781	EUR 29.72	974,251.32	1.82
<b>Norway</b>					<b>1,486,962.53</b>	<b>2.78</b>
NO0003054108	Mowi	Shs	87,398	NOK 198.95	1,486,962.53	2.78
<b>Spain</b>					<b>748,182.32</b>	<b>1.40</b>
ES0105563003	ACCIONA Energias Renovables	Shs	37,186	EUR 20.12	748,182.32	1.40
<b>Sweden</b>					<b>1,266,058.31</b>	<b>2.37</b>
SE0015949748	Beijer	Shs	30,000	SEK 162.40	422,019.44	0.79
SE0015658109	Epiroc -A-	Shs	48,000	SEK 203.00	844,038.87	1.58
<b>Switzerland</b>					<b>5,637,562.80</b>	<b>10.54</b>
CH0012410517	Baloise Holding	Shs	6,491	CHF 141.10	937,849.10	1.75
CH0435377954	SIG Group	Shs	65,275	CHF 19.94	1,332,804.27	2.49
CH1175448666	Straumann Holding	Shs	8,320	CHF 145.00	1,235,337.63	2.31
CH0014852781	Swiss Life Holding	Shs	3,300	CHF 630.80	2,131,571.80	3.99
<b>The Netherlands</b>					<b>7,765,193.15</b>	<b>14.51</b>
NL0000852564	Aalberts	Shs	19,473	EUR 44.73	871,027.29	1.63
NL0000334118	ASM International	Shs	3,637	EUR 572.90	2,083,637.30	3.89
NL0011872643	ASR Nederland	Shs	27,818	EUR 45.10	1,254,591.80	2.34
NL0012866412	BE Semiconductor Industries	Shs	10,500	EUR 143.65	1,508,325.00	2.82
NL0000009082	KPN	Shs	490,000	EUR 3.46	1,696,380.00	3.17
NL0010558797	OCI	Shs	13,763	EUR 25.52	351,231.76	0.66
<b>United Kingdom</b>					<b>9,911,900.13</b>	<b>18.52</b>
GB00B02J6398	Admiral Group	Shs	25,000	GBP 28.46	831,569.22	1.55
GB00BVYVFW23	Auto Trader Group	Shs	259,628	GBP 6.99	2,121,056.33	3.96
GB00BMJ6DW54	Informa	Shs	39,877	GBP 8.39	390,934.87	0.73
GB00BHJYC057	InterContinental Hotels Group	Shs	16,000	GBP 83.72	1,565,570.76	2.93

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
GB00BYT1DJ19	Intermediate Capital Group	Shs	64,924 GBP	20.87	1,583,620.87	2.96
GB0032089863	Next	Shs	9,000 GBP	92.62	974,250.83	1.82
GB00BP92CJ43	Tate & Lyle	Shs	126,008 GBP	6.19	912,157.18	1.71
GB00B1KJJ408	Whitbread	Shs	39,489 GBP	33.21	1,532,740.07	2.86
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,146,125.48</b>	<b>2.14</b>
<b>United Kingdom</b>					<b>1,146,125.48</b>	<b>2.14</b>
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	109,544 GBP	8.95	1,146,125.48	2.14
<b>Investments in securities and money-market instruments</b>					<b>51,847,475.29</b>	<b>96.90</b>
<b>Deposits at financial institutions</b>					<b>1,832,840.85</b>	<b>3.43</b>
<b>Sight deposits</b>					<b>1,832,840.85</b>	<b>3.43</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,832,840.85	3.43
<b>Investments in deposits at financial institutions</b>					<b>1,832,840.85</b>	<b>3.43</b>
<b>Net current assets/liabilities</b>					<b>-173,737.05</b>	<b>-0.33</b>
<b>Net assets of the Subfund</b>					<b>53,506,579.09</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (EUR) WKN: A2A TH4/ISIN: LU1505875226	116.43	104.18	94.23
- Class I (EUR) WKN: A1W 7CP/ISIN: LU0986130051	1,520.66	1,375.95	1,252.58
Shares in circulation	153,214	162,274	220,511
- Class AT (EUR) WKN: A2A TH4/ISIN: LU1505875226	127,814	136,864	195,123
- Class I (EUR) WKN: A1W 7CP/ISIN: LU0986130051	25,400	25,410	25,388
Subfund assets in millions of EUR	53.5	49.2	50.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
United Kingdom	20.66
The Netherlands	14.51
Italy	13.46
Switzerland	10.54
France	8.48
Germany	6.56
Ireland	6.03
Austria	3.53
Norway	2.78
Denmark	2.52
Sweden	2.37
Finland	2.24
Other countries	3.22
Other net assets	3.10
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 46,126,078.96)	51,847,475.29
Time deposits	0.00
Cash at banks	1,832,840.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	45,798.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>53,726,114.41</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,927.92
- securities lending	0.00
- securities transactions	-151,099.31
Capital gain tax	0.00
Other payables	-57,508.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-219,535.32</b>
<b>Net assets of the Subfund</b>	<b>53,506,579.09</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	49,222,099.85
Subscriptions	70,651.62
Redemptions	-1,057,096.83
Distribution	-607,675.07
Result of operations	5,878,599.52
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>53,506,579.09</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	162,274
- issued	634
- redeemed	-9,694
<b>- at the end of the reporting period</b>	<b>153,214</b>

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

# Allianz Europe Small and Micro Cap Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>142,348,761.55</b>	<b>99.70</b>
<b>Equities</b>					<b>141,010,995.61</b>	<b>98.76</b>
<b>Austria</b>					<b>2,036,459.45</b>	<b>1.43</b>
AT0000KTM102	PIERER Mobility	Shs	43,757	CHF 45.45	2,036,459.45	1.43
<b>Denmark</b>					<b>6,778,207.80</b>	<b>4.75</b>
DK0060946788	Ambu -B-	Shs	121,393	DKK 113.55	1,848,356.21	1.30
SE0001200015	INVISIO	Shs	175,480	SEK 245.50	3,731,679.16	2.61
DK0061027356	SP Group	Shs	41,177	DKK 217.00	1,198,172.43	0.84
<b>Faeroe Islands</b>					<b>1,431,787.11</b>	<b>1.00</b>
FO0000000179	Bakkafrost	Shs	24,021	NOK 697.00	1,431,787.11	1.00
<b>Finland</b>					<b>10,155,630.94</b>	<b>7.11</b>
FI4000123195	Enento Group	Shs	67,414	EUR 17.26	1,163,565.64	0.81
FI4000206750	Kamux	Shs	214,209	EUR 5.83	1,248,838.47	0.87
FI4000312251	Kojamo	Shs	176,587	EUR 10.90	1,924,798.30	1.35
FI0009005870	Konecranes	Shs	28,262	EUR 48.29	1,364,771.98	0.96
FI4000410758	Musti Group	Shs	79,693	EUR 24.70	1,968,417.10	1.38
FI0009010912	Revenio Group	Shs	80,832	EUR 26.00	2,101,632.00	1.47
FI4000480215	Sitowise Group	Shs	142,605	EUR 2.69	383,607.45	0.27
<b>France</b>					<b>17,406,626.70</b>	<b>12.19</b>
FR0000035818	Esker	Shs	23,705	EUR 186.20	4,413,871.00	3.09
FR0011726835	Gaztransport Et Technigaz	Shs	16,371	EUR 139.00	2,275,569.00	1.59
FR0004024222	Interparfums	Shs	71,929	EUR 52.10	3,747,500.90	2.62
FR0013227113	SOITEC	Shs	16,288	EUR 105.75	1,722,456.00	1.21
FR0010282822	VusionGroup	Shs	25,768	EUR 147.80	3,808,510.40	2.67
FR0013357621	Wavestone	Shs	26,302	EUR 54.70	1,438,719.40	1.01
<b>Germany</b>					<b>31,738,830.84</b>	<b>22.23</b>
DE0005093108	Amadeus Fire	Shs	17,160	EUR 120.00	2,059,200.00	1.44
DE0005104400	Atoss Software	Shs	8,018	EUR 275.00	2,204,950.00	1.54
DE0005419105	CANCOM	Shs	53,934	EUR 26.90	1,450,824.60	1.02
DE0006095003	Encavis	Shs	143,862	EUR 16.86	2,425,513.32	1.70
DE0005664809	Evotec	Shs	188,941	EUR 14.34	2,708,469.24	1.90
DE000FTG1111	flatexDEGIRO	Shs	206,290	EUR 10.48	2,161,919.20	1.51
DE000A161N30	GRENKE	Shs	61,124	EUR 24.50	1,497,538.00	1.05
DE000A2NB601	Jenoptik	Shs	32,021	EUR 29.08	931,170.68	0.65
DE000JST4000	JOST Werke	Shs	13,300	EUR 47.20	627,760.00	0.44
DE000A2YN504	Knaus Tabbert	Shs	59,106	EUR 42.20	2,494,273.20	1.75
DE000LEG1110	LEG Immobilien	Shs	30,755	EUR 79.16	2,434,565.80	1.71
DE0005220909	Nexus	Shs	47,805	EUR 57.00	2,724,885.00	1.91
DE000A12DM80	Scout24	Shs	62,568	EUR 69.40	4,342,219.20	3.04
DE000A2G9MZ9	Stemmer Imaging	Shs	59,284	EUR 33.80	2,003,799.20	1.40
DE0007507501	Washtec	Shs	42,538	EUR 39.30	1,671,743.40	1.17
<b>Ireland</b>					<b>5,538,283.11</b>	<b>3.88</b>
IE00BJMZDW83	Dalata Hotel Group	Shs	633,680	EUR 4.50	2,851,560.00	2.00
IE00BD6JX574	Glenveagh Properties	Shs	1,700,487	EUR 1.26	2,139,212.65	1.50
IE00BWB8X525	Permanent TSB Group Holdings	Shs	411,662	EUR 1.33	547,510.46	0.38
<b>Italy</b>					<b>6,889,761.93</b>	<b>4.83</b>
IT0003492391	DiaSorin	Shs	14,691	EUR 88.24	1,296,333.84	0.91
IT0001157020	ERG	Shs	96,164	EUR 23.46	2,256,007.44	1.58
IT0000072170	FinecoBank Banca Fineco	Shs	240,969	EUR 13.85	3,337,420.65	2.34
<b>Norway</b>					<b>2,009,325.84</b>	<b>1.41</b>
NO0003053605	Storebrand	Shs	234,961	NOK 100.00	2,009,325.84	1.41
<b>Sweden</b>					<b>44,136,797.73</b>	<b>30.91</b>
SE0011337708	AAK	Shs	84,661	SEK 253.20	1,856,830.54	1.30
SE0014781795	AddTech -B-	Shs	208,308	SEK 245.00	4,420,762.75	3.10
SE0015949748	Beijer Ref	Shs	200,955	SEK 162.40	2,826,897.20	1.98
SE0017769995	BioGaia -B-	Shs	392,072	SEK 126.00	4,279,189.78	3.00
SE0000454746	Biotage	Shs	216,378	SEK 186.40	3,493,688.54	2.45

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
SE0000683484	Cellavision	Shs	55,824 SEK	238.50	1,153,279.33	0.81
SE0000163628	Elekta -B-	Shs	323,032 SEK	81.06	2,268,178.97	1.59
SE0015812417	GARO	Shs	274,824 SEK	34.12	812,248.38	0.57
SE0006288015	Granges	Shs	399,426 SEK	114.70	3,968,486.65	2.78
SE0009997018	HMS Networks	Shs	44,656 SEK	473.20	1,830,415.69	1.28
SE0000421273	KNOW IT	Shs	86,735 SEK	158.60	1,191,578.72	0.83
SE0017160773	NCAB Group	Shs	307,113 SEK	70.25	1,868,829.60	1.31
SE0016829709	Synsam	Shs	293,708 SEK	58.20	1,480,689.29	1.04
SE0006422390	Thule Group	Shs	78,852 SEK	319.00	2,178,856.21	1.52
SE0017105620	Tobii Dynavox	Shs	723,285 SEK	56.60	3,546,100.70	2.48
SE0012729366	Troax Group	Shs	157,423 SEK	246.20	3,357,232.41	2.35
SE0011205202	Vitrolife	Shs	208,213 SEK	199.80	3,603,532.97	2.52
<b>Switzerland</b>					<b>1,205,140.26</b>	<b>0.84</b>
CH0006372897	Interroll Holding	Shs	391 CHF	3,010.00	1,205,140.26	0.84
<b>The Netherlands</b>					<b>11,684,143.90</b>	<b>8.18</b>
NL0000334118	ASM International	Shs	5,925 EUR	572.90	3,394,432.50	2.37
NL0012866412	BE Semiconductor Industries	Shs	22,854 EUR	143.65	3,282,977.10	2.30
NL0010801007	IMCD	Shs	11,111 EUR	164.30	1,825,537.30	1.28
NL0012044747	Redcare Pharmacy	Shs	20,998 EUR	151.50	3,181,197.00	2.23
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,337,765.94</b>	<b>0.94</b>
<b>Spain</b>					<b>1,337,765.94</b>	<b>0.94</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	136,996 EUR	9.77	1,337,765.94	0.94
<b>Investments in securities and money-market instruments</b>					<b>142,348,761.55</b>	<b>99.70</b>
<b>Deposits at financial institutions</b>					<b>656,357.96</b>	<b>0.46</b>
<b>Sight deposits</b>					<b>656,357.96</b>	<b>0.46</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			656,357.96	0.46
<b>Investments in deposits at financial institutions</b>					<b>656,357.96</b>	<b>0.46</b>
<b>Net current assets/liabilities</b>					<b>EUR -223,891.21</b>	<b>-0.16</b>
<b>Net assets of the Subfund</b>					<b>EUR 142,781,228.30</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	134.84	114.10	104.98
Shares in circulation	1,058,920	1,036,370	1,003,870
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	1,058,920	1,036,370	1,003,870
Subfund assets in millions of EUR	142.8	118.2	105.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Sweden	30.91
Germany	22.23
France	12.19
The Netherlands	8.18
Finland	7.11
Italy	4.83
Denmark	4.75
Ireland	3.88
Other countries	5.62
Other net assets	0.30
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	142,348,761.55
(Cost price EUR 124,043,957.73)	
Time deposits	0.00
Cash at banks	656,357.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	111,730.09
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>143,116,849.60</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-125,690.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-209,930.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-335,621.30</b>
<b>Net assets of the Subfund</b>	<b>142,781,228.30</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	118,246,479.59
Subscriptions	7,387,893.90
Redemptions	-4,658,256.31
Result of operations	21,805,111.12
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>142,781,228.30</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,036,370
- issued	60,919
- redeemed	-38,369
<b>- at the end of the reporting period</b>	<b>1,058,920</b>

# Allianz Europe Small Cap Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>378,909,465.68</b>	<b>97.62</b>
<b>Equities</b>					<b>376,135,668.60</b>	<b>96.91</b>
<b>Austria</b>					<b>6,435,266.63</b>	<b>1.66</b>
AT0000KTM102	PIERER Mobility	Shs	32,442	CHF 45.45	1,509,857.11	0.39
AT0000831706	Wienerberger	Shs	145,636	EUR 33.82	4,925,409.52	1.27
<b>Denmark</b>					<b>8,786,809.53</b>	<b>2.26</b>
DK0060946788	Ambu -B-	Shs	334,290	DKK 113.55	5,089,972.21	1.31
DK0060542181	ISS	Shs	219,326	DKK 125.70	3,696,836.84	0.95
DK0060548386	OW Bunker	Shs	359,105	DKK 0.00	0.48	0.00
<b>Finland</b>					<b>11,386,322.29</b>	<b>2.93</b>
FI0009000459	Huhtamaki	Shs	105,882	EUR 38.48	4,074,339.36	1.05
FI4000312251	Kojamo	Shs	321,333	EUR 10.90	3,502,529.70	0.90
FI0009005870	Konecranes	Shs	78,887	EUR 48.29	3,809,453.23	0.98
<b>France</b>					<b>48,339,227.68</b>	<b>12.46</b>
FR0012435121	Elis	Shs	490,062	EUR 20.94	10,261,898.28	2.64
FR0000121147	Forvia	Shs	391,634	EUR 14.06	5,506,374.04	1.42
FR0011726835	Gaztransport Et Technigaz	Shs	48,875	EUR 139.00	6,793,625.00	1.75
FR0004024222	Interparfums	Shs	165,353	EUR 52.10	8,614,891.30	2.22
FR0013227113	SOITEC	Shs	58,566	EUR 105.75	6,193,354.50	1.60
FR0012757854	SPIE	Shs	313,761	EUR 34.96	10,969,084.56	2.83
<b>Germany</b>					<b>63,836,780.74</b>	<b>16.45</b>
DE0005158703	Bechtle	Shs	184,517	EUR 48.63	8,973,061.71	2.31
DE000A1DAH00	Brenntag	Shs	75,519	EUR 78.76	5,947,876.44	1.53
DE0005419105	CANCOM	Shs	250,825	EUR 26.90	6,747,192.50	1.74
DE0005664809	Evotec	Shs	530,186	EUR 14.34	7,600,216.31	1.96
DE000A161N30	GRENKE	Shs	68,977	EUR 24.50	1,689,936.50	0.43
DE000A161408	HelloFresh	Shs	241,841	EUR 6.52	1,575,835.96	0.41
DE000A2NB601	Jenoptik	Shs	144,000	EUR 29.08	4,187,520.00	1.08
DE0006219934	Jungheinrich	Shs	158,256	EUR 34.58	5,472,492.48	1.41
DE000LEG1110	LEG Immobilien	Shs	72,119	EUR 79.16	5,708,940.04	1.47
DE000A12DM80	Scout24	Shs	67,276	EUR 69.40	4,668,954.40	1.20
DE000WAF3001	Siltronic	Shs	91,849	EUR 83.10	7,632,651.90	1.97
DE0007493991	Stroer	Shs	64,975	EUR 55.90	3,632,102.50	0.94
<b>Ireland</b>					<b>24,995,092.58</b>	<b>6.44</b>
IE00BD1RP616	Bank of Ireland Group	Shs	747,118	EUR 9.21	6,879,462.54	1.77
IE00BJMZDW83	Dalata Hotel Group	Shs	779,377	EUR 4.50	3,507,196.50	0.90
IE0002424939	DCC	Shs	60,099	GBP 57.88	4,065,549.63	1.05
IE00B00MZ448	Grafton Group	Shs	702,210	GBP 9.93	8,151,716.79	2.10
GB00BBQ38507	Keywords Studios	Shs	158,580	GBP 12.90	2,391,167.12	0.62
<b>Italy</b>					<b>19,994,791.56</b>	<b>5.15</b>
IT0004056880	Amplifon	Shs	149,959	EUR 33.93	5,088,108.87	1.31
IT0003115950	De' Longhi	Shs	119,827	EUR 32.14	3,851,239.78	0.99
IT0001157020	ERG	Shs	215,616	EUR 23.46	5,058,351.36	1.30
IT0000072170	FinecoBank Banca Fineco	Shs	433,003	EUR 13.85	5,997,091.55	1.55
<b>Luxembourg</b>					<b>6,335,471.84</b>	<b>1.63</b>
LU0569974404	APERAM	Shs	213,172	EUR 29.72	6,335,471.84	1.63
<b>Norway</b>					<b>7,447,446.95</b>	<b>1.92</b>
NO0003053605	Storebrand	Shs	870,869	NOK 100.00	7,447,446.95	1.92
<b>Spain</b>					<b>1,671,641.60</b>	<b>0.43</b>
ES0184262212	Viscofan	Shs	28,624	EUR 58.40	1,671,641.60	0.43
<b>Sweden</b>					<b>41,403,914.05</b>	<b>10.67</b>
SE0011337708	AAK	Shs	216,503	SEK 253.20	4,748,460.12	1.22
SE0015949748	Beijer Ref	Shs	190,000	SEK 162.40	2,672,789.77	0.69
SE0017769995	BioGaia -B-	Shs	692,117	SEK 126.00	7,553,969.66	1.95
SE0000163628	Elekta -B-	Shs	596,577	SEK 81.06	4,188,883.48	1.08
SE0006288015	Granges	Shs	783,969	SEK 114.70	7,789,103.64	2.01
SE0001515552	Indutrade	Shs	261,703	SEK 294.10	6,666,976.13	1.72

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
SE0017105620	Tobii Dynavox	Shs	602,866	SEK 56.60	2,955,713.92	0.76
SE0011205202	Vitrolife	Shs	278,964	SEK 199.80	4,828,017.33	1.24
<b>Switzerland</b>					<b>20,954,398.17</b>	<b>5.40</b>
CH1169151003	Georg Fischer	Shs	113,226	CHF 67.00	7,768,108.96	2.00
CH0006372897	Interroll Holding	Shs	2,593	CHF 3,010.00	7,992,144.97	2.06
CH0435377954	SIG Group	Shs	132,431	CHF 19.94	2,704,015.35	0.70
CH0012453913	Temenos	Shs	37,609	CHF 64.66	2,490,128.89	0.64
<b>The Netherlands</b>					<b>33,027,076.97</b>	<b>8.51</b>
NL0000852564	Aalberts	Shs	107,144	EUR 44.73	4,792,551.12	1.23
NL0000334118	ASM International	Shs	7,236	EUR 572.90	4,145,504.40	1.07
NL0011872643	ASR Nederland	Shs	153,008	EUR 45.10	6,900,660.80	1.78
NL0012866412	BE Semiconductor Industries	Shs	59,065	EUR 143.65	8,484,687.25	2.19
NL0010801007	IMCD	Shs	36,422	EUR 164.30	5,984,134.60	1.54
NL0010558797	OCI	Shs	106,565	EUR 25.52	2,719,538.80	0.70
<b>United Kingdom</b>					<b>81,521,428.01</b>	<b>21.00</b>
GB00BVYVFW23	Auto Trader Group	Shs	1,072,725	GBP 6.99	8,763,731.77	2.26
GB00BD3VFW73	ConvaTec Group	Shs	1,268,946	GBP 2.89	4,283,155.38	1.10
GB00BKRC5K31	Genuit Group	Shs	334,546	GBP 4.41	1,722,365.24	0.44
GB0002074580	Genus	Shs	176,570	GBP 18.08	3,731,116.78	0.96
GB0004052071	Halma	Shs	98,974	GBP 23.47	2,714,924.22	0.70
GB0005576813	Howden Joinery Group	Shs	752,653	GBP 9.00	7,918,762.27	2.04
GB00BGLP8L22	IMI	Shs	240,558	GBP 18.27	5,136,672.19	1.32
GB00BYT1DJ19	Intermediate Capital Group	Shs	452,451	GBP 20.87	11,036,147.61	2.84
GB00BM8Q5M07	JD Sports Fashion	Shs	1,290,000	GBP 1.25	1,878,586.74	0.48
GB00B1722W11	JET2	Shs	160,453	GBP 14.36	2,693,765.20	0.70
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	2,816,605	GBP 2.20	7,248,810.72	1.87
GB0006650450	Oxford Instruments	Shs	129,247	GBP 20.81	3,142,903.91	0.81
GB00BVFNZH21	Rotork	Shs	864,395	GBP 3.27	3,308,318.13	0.85
GB0003308607	Spectris	Shs	110,709	GBP 32.94	4,262,162.68	1.10
GB00BP92CJ43	Tate & Lyle	Shs	689,545	GBP 6.19	4,991,535.62	1.29
GB0009465807	Weir Group	Shs	142,617	GBP 20.21	3,368,690.48	0.87
GB00B1KJJ408	Whitbread	Shs	137,057	GBP 33.21	5,319,779.07	1.37
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,773,797.08</b>	<b>0.71</b>
<b>Spain</b>					<b>2,773,797.08</b>	<b>0.71</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	284,055	EUR 9.77	2,773,797.08	0.71
<b>Investment Units</b>					<b>5,729,645.43</b>	<b>1.48</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>5,729,645.43</b>	<b>1.48</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	37	EUR 153,564.51	5,729,645.43	1.48
<b>Investments in securities and money-market instruments</b>					<b>384,639,111.11</b>	<b>99.10</b>
<b>Deposits at financial institutions</b>					<b>3,593,192.41</b>	<b>0.93</b>
<b>Sight deposits</b>					<b>3,593,192.41</b>	<b>0.93</b>
State Street Bank International GmbH, Luxembourg Branch		EUR			3,593,192.41	0.93
<b>Investments in deposits at financial institutions</b>					<b>3,593,192.41</b>	<b>0.93</b>

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



## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>174.08</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>174.08</b>	<b>0.00</b>
Sold EUR / Bought USD - 15 May 2024	EUR	-582,874.37		424.46	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-94.00		-0.59	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-19,155.30		-249.79	0.00
<b>Investments in derivatives</b>				<b>174.08</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>				<b>-95,810.44</b>	<b>-0.03</b>
<b>Net assets of the Subfund</b>				<b>388,136,667.16</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	228.11	211.51	180.85
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	302.31	275.98	234.71
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,464.22	2,273.16	1,946.87
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,496.15	3,175.70	2,673.68
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,792.99	1,654.33	1,417.16
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	147.90	134.43	113.34
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,806.49	2,544.87	2,135.13
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	17.13	15.46	12.76
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	1,238,501	1,228,052	1,055,066
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	815,285	808,189	641,729
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	346,016	337,366	343,101
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	582	582	402
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,494	1,884	1,348
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	15,064	15,049	8,669
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	1,814	4,542	2,052
- Class AT (H2-USD) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	22,467	21,726	9,468
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	35,779	38,714	48,297
Subfund assets in millions of EUR		388.1	352.7	234.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Industrial	24.04
Consumer, Non-cyclical	22.31
Financial	13.37
Technology	13.22
Consumer, Cyclical	11.93
Communications	6.27
Energy	4.10
Basic Materials	3.86
Other net assets	0.90
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,758.00
- negative interest rate	0.00
Dividend income	1,441,326.30
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	43.37
<b>Total income</b>	<b>1,462,127.67</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,794.62
All-in-fee	-3,187,040.46
Other expenses	-2,889.78
<b>Total expenses</b>	<b>-3,273,724.86</b>
<b>Net income/loss</b>	<b>-1,811,597.19</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,758,987.01
- financial futures transactions	0.00
- forward foreign exchange transactions	18,590.82
- foreign exchange	-452,264.02
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-4,004,257.40</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	37,707,665.31
- financial futures transactions	0.00
- forward foreign exchange transactions	-21,984.03
- foreign exchange	423.37
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>33,681,847.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	384,639,111.11
(Cost price EUR 354,653,185.44)	
Time deposits	0.00
Cash at banks	3,593,192.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	646,916.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	44,730.97
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	424.46
<b>Total Assets</b>	<b>388,924,375.49</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-234,634.81
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-552,823.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-250.38
<b>Total Liabilities</b>	<b>-787,708.33</b>
<b>Net assets of the Subfund</b>	<b>388,136,667.16</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	352,712,304.59
Subscriptions	44,895,771.77
Redemptions	-39,752,172.45
Distribution	-3,401,084.00
Result of operations	33,681,847.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>388,136,667.16</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,228,052
- issued	102,955
- redeemed	-92,506
<b>- at the end of the reporting period</b>	<b>1,238,501</b>

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

# Allianz European Bond RC

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>696,442,661.77</b>	<b>97.32</b>
<b>Bonds</b>					<b>696,442,661.77</b>	<b>97.32</b>
<b>Australia</b>					<b>4,895,588.19</b>	<b>0.68</b>
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,500.0 %	99.89	2,497,185.00	0.35
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	100.0 %	97.27	97,272.88	0.01
XS2575952853	3.7030 % Westpac Banking EUR MTN 23/26	EUR	2,000.0 %	100.47	2,009,465.60	0.28
AU3CB0272219	1.8500 % Woolworths Group AUD MTN 20/25	AUD	500.0 %	96.88	291,664.71	0.04
<b>Austria</b>					<b>1,866,991.22</b>	<b>0.26</b>
XS1701458017	0.2500 % Autobahnen- und Schnellstraßen-Finanzierungs EUR MTN 17/24	EUR	800.0 %	98.21	785,710.80	0.11
AT0000A2JAF6	0.0500 % Erste Group Bank EUR MTN 20/25	EUR	100.0 %	94.82	94,819.06	0.01
XS1138366445	1.0000 % OeBB-Infrastruktur EUR Notes 14/24	EUR	800.0 %	98.31	786,472.48	0.11
XS2154347293	1.5000 % OMV EUR MTN 20/24	EUR	200.0 %	99.99	199,988.88	0.03
<b>Belgium</b>					<b>3,663,861.59</b>	<b>0.51</b>
BE6299156735	1.0000 % Belfius Bank EUR MTN 17/24	EUR	200.0 %	98.40	196,791.20	0.03
BE0002614924	0.6250 % BNP Paribas Fortis EUR MTN 18/25	EUR	500.0 %	95.86	479,291.70	0.06
BE0002285543	2.0000 % FLUVIUS System Operator EUR Notes 17/25	EUR	300.0 %	97.61	292,816.83	0.04
BE0002280494	1.3750 % Groupe Bruxelles Lambert EUR Notes 17/24	EUR	2,000.0 %	99.68	1,993,564.80	0.28
BE6350791073	3.8750 % Solvay EUR Notes 24/28	EUR	700.0 %	100.20	701,397.06	0.10
<b>Canada</b>					<b>2,580,063.56</b>	<b>0.36</b>
XS2755443459	4.6250 % Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	600.0 %	100.70	604,190.76	0.08
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0 %	92.12	368,463.20	0.05
XS2742659738	4.4780 % Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	1,600.0 %	100.46	1,607,409.60	0.23
<b>Chile</b>					<b>2,188,687.73</b>	<b>0.31</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	2,000.0 %	98.07	1,961,478.80	0.28
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	250.0 %	90.88	227,208.93	0.03
<b>Colombia</b>					<b>493,490.80</b>	<b>0.07</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0 %	98.70	493,490.80	0.07
<b>Croatia</b>					<b>2,244,278.48</b>	<b>0.31</b>
XS2783084218	3.3750 % Croatia Government Bond EUR Bonds 24/34	EUR	2,250.0 %	99.75	2,244,278.48	0.31
<b>Finland</b>					<b>1,202,950.10</b>	<b>0.17</b>
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	200.0 %	99.60	199,205.60	0.03
XS2629062568	4.0000 % Stora Enso EUR MTN 23/26	EUR	1,000.0 %	100.37	1,003,744.50	0.14
<b>France</b>					<b>84,213,147.97</b>	<b>11.77</b>
FR001400NC70	3.8750 % ALD EUR Notes 24/28	EUR	1,500.0 %	100.43	1,506,479.25	0.21
FR0013453040	0.2500 % Alstom EUR MTN 19/26	EUR	600.0 %	91.99	551,924.46	0.08
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	200.0 %	89.10	178,197.86	0.02
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0 %	98.55	492,762.95	0.07
FR0013182078	1.1250 % APRR EUR MTN 16/26	EUR	500.0 %	96.10	480,496.05	0.07
FR0014009F5	4.6250 % Arval Service Lease EUR MTN 23/24	EUR	700.0 %	100.42	702,931.32	0.10
FR001400H8D3	4.2500 % Arval Service Lease EUR MTN 23/25	EUR	1,100.0 %	100.69	1,107,615.85	0.15
FR001400F6O6	4.1250 % Arval Service Lease EUR MTN 23/26	EUR	1,600.0 %	100.64	1,610,307.20	0.22
FR0014002NR7	0.0000 % Arval Service Lease EUR Zero-Coupon MTN 30.09.2024	EUR	500.0 %	98.09	490,435.80	0.07
XS2737652474	6.3750 % AXA EUR FLR-MTN 24/undefined	EUR	550.0 %	104.02	572,083.27	0.08
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0 %	99.83	199,665.18	0.03
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0 %	87.46	174,929.82	0.02
FR001400IFX3	3.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	1,400.0 %	101.81	1,425,280.92	0.20
FR001400F6V1	3.8750 % Banque Stellantis France EUR MTN 23/26	EUR	600.0 %	100.34	602,011.32	0.08
FR001400N5B5	3.5000 % Banque Stellantis France EUR MTN 24/27	EUR	600.0 %	99.61	597,630.42	0.08
XS2015267953	0.6250 % Banque Stellantis France EUR Notes 19/24	EUR	100.0 %	99.28	99,281.39	0.01

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0014001JP1	0.0000 % Banque Stellantis France EUR Zero-Coupon MTN 22.01.2025	EUR	100.0	% 97.11	97,108.31	0.01
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	200.0	% 92.30	184,604.64	0.03
XS1068871448	2.3750 % BNP Paribas EUR MTN 14/24	EUR	3,000.0	% 99.81	2,994,279.60	0.42
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	200.0	% 92.52	185,038.54	0.03
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	1,000.0	% 98.43	984,335.30	0.14
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	400.0	% 93.98	348,835.44	0.05
XS2155825230	0.0500 % Caisse Centrale du Cr�dit Immobilier de France EUR MTN 20/25	EUR	700.0	% 96.45	675,173.24	0.09
FR0013255858	0.3750 % Caisse Francaise de Financement Local EUR Bonds 17/24	EUR	800.0	% 99.64	797,097.52	0.11
FR0013396355	0.5000 % Caisse Francaise de Financement Local EUR Bonds 19/25	EUR	1,000.0	% 97.53	975,269.90	0.14
FR0013327962	1.0000 % Capgemini EUR Notes 18/24	EUR	900.0	% 98.48	886,290.21	0.12
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	100.0	% 96.48	96,480.20	0.01
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,500.0	% 99.79	1,496,875.65	0.21
XS2576245364	4.0940 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	1,800.0	% 100.02	1,800,322.38	0.25
FR0013533999	4.0000 % Cr�dit Agricole EUR FLR- Notes 20/undefined	EUR	200.0	% 93.77	187,549.06	0.03
FR0013511227	0.8750 % Cr�dit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	% 92.41	924,085.70	0.13
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	% 94.70	94,695.88	0.01
XS2003512824	0.0000 % Dexia Cr�dit Local EUR Zero- Coupon MTN 29.05.2024	EUR	1,500.0	% 99.43	1,491,503.40	0.21
XS1143093976	1.2500 % Dexia EUR Bonds 14/24	EUR	1,700.0	% 98.43	1,673,327.00	0.23
FR001400IIT5	3.6250 % Edenred EUR Notes 23/26	EUR	1,000.0	% 100.39	1,003,916.60	0.14
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	2,000.0	% 100.36	2,007,176.60	0.28
FR001400M9L7	3.7500 % �lectricit� de France EUR MTN 23/27	EUR	700.0	% 100.52	703,634.47	0.10
FR0013444972	1.0000 % Elis EUR MTN 19/25	EUR	200.0	% 97.20	194,402.26	0.03
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	300.0	% 98.18	294,528.06	0.04
FR001400EHH1	4.8750 % ELO EUR MTN 22/28	EUR	2,200.0	% 97.48	2,144,573.64	0.30
FR001400MF78	3.6250 % Engie EUR MTN 23/26	EUR	1,700.0	% 100.44	1,707,519.27	0.24
FR0013463650	0.1250 % EssilorLuxottica EUR MTN 19/25	EUR	500.0	% 96.30	481,511.65	0.07
XS2778270772	6.0000 % Fnac Darty EUR Notes 24/29	EUR	1,200.0	% 103.41	1,240,896.72	0.17
FR0128071059	0.0000 % France Government EUR Zero- Coupon Bonds 02.10.2024	EUR	10,000.0	% 98.16	9,816,475.00	1.37
FR0127921312	0.0000 % France Government EUR Zero- Coupon Bonds 10.07.2024	EUR	15,000.0	% 98.99	14,848,162.50	2.07
FR0011439785	2.6250 % Gestion Securite de Stocks Securite EUR Notes 13/25	EUR	300.0	% 98.95	296,839.89	0.04
FR0013287273	1.5000 % Iliad EUR Notes 17/24	EUR	500.0	% 98.64	493,198.80	0.07
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	800.0	% 98.97	791,753.36	0.11
FR001400KI02	3.7500 % Kering EUR MTN 23/25	EUR	1,900.0	% 100.26	1,904,922.14	0.27
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	400.0	% 89.34	357,366.48	0.05
FR0014009EJ8	0.8750 % L'Oreal EUR Notes 22/26	EUR	800.0	% 95.18	761,474.48	0.11
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	300.0	% 97.65	292,945.14	0.04
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,000.0	% 99.24	992,418.90	0.14
FR0013456431	0.5000 % Pernod Ricard EUR Notes 19/27	EUR	300.0	% 91.26	273,784.17	0.04
FR0012384667	1.6250 % Publicis Groupe EUR Notes 14/24	EUR	500.0	% 98.51	492,568.30	0.07
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	1,000.0	% 99.47	994,749.50	0.14
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	100.0	% 95.88	95,883.50	0.01
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	1,300.0	% 100.37	1,304,870.45	0.18
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	600.0	% 103.76	622,563.06	0.09
FR0013183431	0.3750 % Regie Autonome des Transports Parisiens EUR MTN 16/24	EUR	300.0	% 99.21	297,640.50	0.04
FR0013183167	0.5000 % Region of Ile de France EUR MTN 16/25	EUR	600.0	% 96.35	578,112.84	0.08
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	300.0	% 99.80	299,406.99	0.04
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	200.0	% 96.64	193,283.24	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	400.0 %	98.84	395,374.48	0.06
FR001400H5F4	3.3750 % Schneider Electric EUR MTN 23/25	EUR	1,000.0 %	99.82	998,198.40	0.14
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	200.0 %	99.59	199,170.50	0.03
FR0013421674	0.0000 % SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	3,600.0 %	99.39	3,578,141.52	0.50
FR001400N9V5	4.4030 % Société Générale EUR FLR-MTN 24/26	EUR	2,500.0 %	100.38	2,509,484.00	0.35
FR001400FZ73	3.1250 % Société Générale EUR Notes 23/26	EUR	2,000.0 %	99.77	1,995,368.80	0.28
USF8500RAB80	4.7500 % Société Générale USD FLR-Notes 21/undefined	USD	300.0 %	90.57	252,156.90	0.04
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	250.0 %	96.91	242,271.30	0.03
FR0013537305	0.0000 % Thales EUR Zero-Coupon MTN 26.03.2026	EUR	200.0 %	93.49	186,985.94	0.03
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	200.0 %	98.26	196,514.90	0.03
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	300.0 %	87.15	261,455.91	0.04
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	1,000.0 %	103.58	1,035,764.40	0.14
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0 %	95.39	190,777.38	0.03
<b>Germany</b>					<b>48,722,708.83</b>	<b>6.81</b>
XS2224621347	0.0000 % adidas EUR Zero-Coupon Notes 09.09.2024	EUR	3,000.0 %	98.33	2,949,940.50	0.41
XS2281342878	0.0500 % Bayer EUR Notes 21/25	EUR	700.0 %	97.09	679,635.04	0.09
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	1,250.0 %	100.55	1,256,876.75	0.17
XS2689049059	3.5000 % Deutsche Bahn Finance EUR MTN 23/27	EUR	1,450.0 %	101.70	1,474,586.64	0.21
XS2363244513	2.0000 % Deutsche Lufthansa EUR MTN 21/24	EUR	200.0 %	99.40	198,808.94	0.03
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	1,600.0 %	99.09	1,585,421.28	0.22
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	150.0 %	94.59	141,879.48	0.02
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	3,000.0 %	92.74	2,782,050.00	0.39
DE000BU0E071	0.0000 % Germany Government EUR Zero-Coupon Bonds 17.07.2024	EUR	13,500.0 %	98.94	13,356,239.85	1.87
DE000BU0E089	0.0000 % Germany Government EUR Zero-Coupon Bonds 21.08.2024	EUR	15,000.0 %	98.60	14,789,845.50	2.07
XS1425274484	2.2500 % Heidelberg Materials EUR MTN 16/24	EUR	1,500.0 %	99.71	1,495,681.05	0.21
XS1820748538	1.1250 % LANXESS EUR MTN 18/25	EUR	1,500.0 %	97.10	1,456,509.75	0.20
XS2629470506	3.6250 % Robert Bosch EUR MTN 23/27	EUR	1,000.0 %	100.98	1,009,772.90	0.14
XS2063659945	0.2500 % Santander Consumer Bank EUR MTN 19/24	EUR	1,000.0 %	98.10	980,977.60	0.14
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	200.0 %	98.18	196,350.02	0.03
DE000A3823R3	4.5000 % Schaeffler EUR MTN 24/26	EUR	500.0 %	100.99	504,931.80	0.07
DE000A3827R4	3.7500 % Sixt EUR MTN 24/29	EUR	700.0 %	100.74	705,147.94	0.10
XS1692347526	1.1250 % Volkswagen Leasing EUR MTN 17/24	EUR	500.0 %	99.98	499,916.40	0.07
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	500.0 %	102.60	512,997.30	0.07
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0 %	93.86	187,713.16	0.03
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,900.0 %	103.02	1,957,426.93	0.27
<b>Greece</b>					<b>3,919,520.75</b>	<b>0.55</b>
XS2724510792	5.8750 % Eurobank EUR FLR-Notes 23/29	EUR	1,000.0 %	105.46	1,054,595.30	0.15
XS2756298639	4.5000 % National Bank of Greece EUR FLR-MTN 24/29	EUR	1,250.0 %	100.31	1,253,838.75	0.18
XS2728486536	6.7500 % Piraeus Bank EUR FLR-MTN 23/29	EUR	1,500.0 %	107.41	1,611,086.70	0.22
<b>Hungary</b>					<b>3,901,533.80</b>	<b>0.54</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	600.0 %	96.13	576,751.62	0.08
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	2,300.0 %	103.30	2,375,992.00	0.33
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	950.0 %	99.87	948,790.18	0.13
<b>Iceland</b>					<b>370,188.75</b>	<b>0.05</b>
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	300.0 %	94.18	282,550.14	0.04
XS2293755125	0.0000 % Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0 %	87.64	87,638.61	0.01
<b>Ireland</b>					<b>7,344,522.53</b>	<b>1.03</b>
XS2752874821	4.7290 % CA Auto Bank EUR FLR-MTN 24/26	EUR	2,150.0 %	100.51	2,160,869.97	0.30
XS2332254015	0.0000 % CA Auto Bank EUR Zero-Coupon MTN 16.04.2024	EUR	2,600.0 %	99.92	2,598,039.34	0.36

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2634593854	3.6250 % Linde EUR Notes 23/25	EUR	800.0	% 100.04	800,354.08	0.11
XS2391860843	0.0000 % Linde EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	% 92.33	184,652.90	0.03
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	1,600.0	% 100.04	1,600,606.24	0.23
<b>Italy</b>					<b>394,502,386.82</b>	<b>55.13</b>
XS1088274672	3.0000 % 2i Rete Gas EUR MTN 14/24	EUR	2,000.0	% 99.69	1,993,783.20	0.28
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	200.0	% 94.06	188,127.98	0.03
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	1,700.0	% 99.62	1,693,480.84	0.24
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	300.0	% 94.00	282,004.41	0.04
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	300.0	% 94.46	283,390.53	0.04
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	300.0	% 97.78	293,352.09	0.04
XS2530435473	5.2500 % Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	3,000.0	% 101.30	3,039,137.10	0.42
XS2641794081	5.7010 % Alperia EUR MTN 23/28	EUR	1,000.0	% 104.35	1,043,521.70	0.15
XS2063246198	1.3750 % AMCO - Asset Management EUR MTN 19/25	EUR	500.0	% 97.77	488,827.80	0.07
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	250.0	% 87.99	219,967.73	0.03
XS2583211201	4.6250 % AMCO - Asset Management EUR MTN 23/27	EUR	1,500.0	% 102.00	1,529,933.70	0.21
XS2116503546	1.1250 % Amplifon EUR Notes 20/27	EUR	500.0	% 93.13	465,660.65	0.07
XS0452314536	5.1250 % Assicurazioni Generali EUR MTN 09/24	EUR	500.0	% 100.49	502,427.50	0.07
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	250.0	% 93.55	233,884.68	0.03
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	2,000.0	% 100.34	2,006,833.80	0.28
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,700.0	% 101.67	1,728,312.31	0.24
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	2,000.0	% 100.86	2,017,231.00	0.28
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	400.0	% 93.19	372,762.24	0.05
IT0005388647	0.2500 % Banca Popolare dell'Alto Adige EUR MTN 19/26	EUR	900.0	% 92.03	828,292.95	0.12
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	400.0	% 94.59	378,376.12	0.05
XS2781410712	5.5050 % Banca Popolare di Sondrio EUR FLR-Notes 24/34	EUR	1,300.0	% 100.88	1,311,456.77	0.18
IT0005580276	3.2500 % Banca Popolare di Sondrio EUR Notes 24/29	EUR	2,000.0	% 99.34	1,986,854.20	0.28
IT0005580136	4.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	1,000.0	% 102.89	1,028,881.00	0.14
XS2058908745	4.2500 % Banco BPM EUR FLR-Notes 19/29	EUR	100.0	% 99.78	99,776.57	0.01
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	100.0	% 99.66	99,659.48	0.01
XS2530053789	6.0000 % Banco BPM EUR MTN 22/26	EUR	1,000.0	% 104.68	1,046,759.20	0.15
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	1,750.0	% 102.80	1,798,950.30	0.25
IT0005552507	3.7500 % Banco BPM EUR MTN 23/28	EUR	650.0	% 101.27	658,250.06	0.09
IT0005562142	3.8750 % Banco BPM EUR Notes 23/26	EUR	900.0	% 100.82	907,364.61	0.13
IT0005277451	0.8750 % Banco di Desio e della Brianza EUR Notes 17/24	EUR	1,000.0	% 98.61	986,055.70	0.14
IT0005380446	0.3750 % Banco di Desio e della Brianza EUR Notes 19/26	EUR	1,000.0	% 93.25	932,487.30	0.13
XS2264034260	3.6250 % BPER Banca EUR FLR-MTN 20/30	EUR	400.0	% 98.55	394,208.36	0.06
XS2485537828	3.3750 % BPER Banca EUR FLR-MTN 22/25	EUR	1,150.0	% 99.87	1,148,501.55	0.16
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	850.0	% 106.23	902,945.23	0.13
IT0005579492	8.3750 % BPER Banca EUR FLR-Notes 24/undefined	EUR	400.0	% 104.92	419,678.68	0.06
IT0005461626	0.6250 % BPER Banca EUR MTN 21/28	EUR	350.0	% 88.83	310,893.31	0.04
XS2585964476	5.8850 % Cassa Centrale Banca - Credito Cooperativo Italiano EUR FLR-Notes 23/27	EUR	1,500.0	% 103.63	1,554,405.75	0.22
IT0005105488	1.5000 % Cassa Depositi e Prestiti EUR MTN 15/25	EUR	1,500.0	% 97.76	1,466,368.80	0.20
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	7,000.0	% 99.45	6,961,280.90	0.97
IT0005323438	1.8750 % Cassa Depositi e Prestiti EUR MTN 18/26	EUR	1,000.0	% 97.02	970,187.70	0.14

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005582876	3.6250 % Cassa Depositi e Prestiti EUR MTN 24/30	EUR	2,100.0	% 100.14	2,102,888.76	0.29
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	1,200.0	% 106.15	1,273,840.32	0.18
XS2068978050	1.5000 % Credito Emiliano EUR FLR-Notes 19/25	EUR	250.0	% 98.45	246,114.63	0.03
XS2412556461	1.1250 % Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	% 93.60	233,993.95	0.03
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	200.0	% 92.25	184,500.38	0.03
XS1981060624	1.8750 % ERG EUR MTN 19/25	EUR	300.0	% 98.03	294,099.48	0.04
XS1706922256	1.8750 % Esselunga EUR Notes 17/27	EUR	200.0	% 94.92	189,830.56	0.03
XS1639488771	1.5000 % Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	1,000.0	% 97.44	974,350.70	0.14
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	200.0	% 94.77	189,543.06	0.03
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	3,700.0	% 100.50	3,718,432.29	0.52
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	500.0	% 92.09	460,437.55	0.06
XS2200215213	1.8750 % Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	100.0	% 96.14	96,139.50	0.01
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	100.0	% 92.70	92,700.84	0.01
XS2597970800	4.4970 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	2,500.0	% 100.38	2,509,394.75	0.35
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	% 96.82	242,050.70	0.03
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	% 99.95	1,499,302.20	0.21
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	250.0	% 99.69	249,230.05	0.03
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	250.0	% 94.29	235,721.88	0.03
IT0005554578	3.6250 % Intesa Sanpaolo EUR Notes 23/28	EUR	950.0	% 101.24	961,812.78	0.13
XS1511781467	0.8750 % Iren EUR MTN 16/24	EUR	3,000.0	% 98.25	2,947,386.30	0.41
XS1881533563	1.9500 % Iren EUR MTN 18/25	EUR	200.0	% 97.51	195,012.48	0.03
IT0005542516	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	12,500.0	% 99.90	12,487,820.00	1.75
IT0005555963	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.07.2024	EUR	10,000.0	% 98.87	9,887,279.00	1.38
IT0005575482	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.12.2024	EUR	40,000.0	% 97.56	39,022,348.00	5.45
IT0005545469	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2024	EUR	29,000.0	% 99.59	28,882,428.20	4.04
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	23,000.0	% 99.27	22,832,806.10	3.19
IT0005567778	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2024	EUR	45,000.0	% 98.08	44,136,711.00	6.17
IT0005570855	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.11.2024	EUR	50,000.0	% 97.82	48,907,990.00	6.83
IT0005581506	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.07.2024	EUR	5,000.0	% 98.78	4,939,227.00	0.69
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	% 97.89	4,894,400.00	0.68
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	1,100.0	% 93.99	1,033,901.00	0.14
IT0005410912	1.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	350.1	% 99.00	346,562.41	0.05
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	% 98.19	736,402.50	0.10
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	500.0	% 95.18	475,905.00	0.07
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	25,000.0	% 99.90	24,974,750.00	3.49
IT0005557084	3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	30,000.0	% 100.35	30,106,200.00	4.21
IT0005538597	3.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	15,000.0	% 101.14	15,170,700.00	2.12
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	9,000.0	% 101.55	9,139,860.00	1.28
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	1,500.0	% 93.85	1,407,747.45	0.20
IT0005452989	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	1,500.0	% 98.68	1,480,132.50	0.21

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005252520	5.2210 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 17/24	EUR	10,000.0	% 100.63	10,063,325.00	1.41
IT0005359846	5.7950 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 19/25	EUR	2,500.0	% 101.49	2,537,314.50	0.35
US465410BX58	2.3750 % Italy Government USD Bonds 19/24	USD	700.0	% 98.26	638,272.27	0.09
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	650.0	% 92.65	558,863.97	0.08
XS2563348361	4.3750 % Leasys EUR Notes 22/24	EUR	900.0	% 100.25	902,229.39	0.13
XS0215093534	4.8750 % Leonardo EUR MTN 05/25	EUR	200.0	% 101.08	202,164.80	0.03
XS2199716304	2.3750 % Leonardo EUR MTN 20/26	EUR	300.0	% 97.57	292,715.43	0.04
IT0005586893	3.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 24/30	EUR	900.0	% 100.08	900,738.18	0.13
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	2,200.0	% 98.38	2,164,352.08	0.30
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	500.0	% 96.78	483,896.85	0.07
XS2069960057	1.5000 % Mediocredito Centrale - Banca Del Mezzogiorno EUR MTN 19/24	EUR	500.0	% 98.02	490,081.25	0.07
XS2750308483	4.7500 % Mundys EUR MTN 24/29	EUR	1,350.0	% 101.87	1,375,251.62	0.19
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	200.0	% 98.55	197,107.12	0.03
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	250.0	% 95.07	237,672.70	0.03
XS2577396430	4.2500 % Pirelli EUR MTN 23/28	EUR	750.0	% 102.22	766,631.33	0.11
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	200.0	% 87.43	174,851.14	0.02
XS2270395408	0.0000 % Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	700.0	% 97.43	682,028.55	0.10
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	1,500.0	% 98.20	1,472,985.15	0.21
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	100.0	% 95.36	95,364.62	0.01
XS2051660335	0.0000 % Snam EUR Zero-Coupon Notes 12.05.2024	EUR	1,000.0	% 99.78	997,837.90	0.14
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	% 99.96	99,959.63	0.01
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	150.0	% 86.27	129,407.63	0.02
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	1,350.0	% 105.17	1,419,788.25	0.20
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	2,850.0	% 102.02	2,907,603.06	0.41
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	400.0	% 94.43	377,717.28	0.05
<b>Japan</b>					<b>1,478,929.85</b>	<b>0.21</b>
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	500.0	% 97.95	489,741.60	0.07
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	500.0	% 99.83	499,163.35	0.07
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	500.0	% 98.00	490,024.90	0.07
<b>Jersey</b>					<b>196,164.24</b>	<b>0.03</b>
XS1202849086	1.7500 % Glencore Finance Europe EUR MTN 15/25	EUR	200.0	% 98.08	196,164.24	0.03
<b>Luxembourg</b>					<b>2,080,776.75</b>	<b>0.29</b>
XS2082324018	1.7500 % ArcelorMittal EUR MTN 19/25	EUR	200.0	% 96.72	193,445.76	0.03
XS2023872174	0.6250 % Aroundtown EUR MTN 19/25	EUR	200.0	% 94.73	189,463.58	0.02
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	% 99.60	298,805.49	0.04
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	200.0	% 98.93	197,869.00	0.03
DE000A3LWGE2	3.7500 % Traton Finance Luxembourg EUR MTN 24/27	EUR	1,200.0	% 100.10	1,201,192.92	0.17
<b>Mexico</b>					<b>432,042.37</b>	<b>0.06</b>
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	300.0	% 98.09	294,277.56	0.04
US71654QDH20	6.8750 % Petróleos Mexicanos USD Notes 22/25	USD	150.0	% 98.97	137,764.81	0.02
<b>New Zealand</b>					<b>1,553,579.57</b>	<b>0.22</b>
XS2752585047	3.5270 % ANZ New Zealand Int'l EUR MTN 24/28	EUR	1,550.0	% 100.23	1,553,579.57	0.22
<b>Norway</b>					<b>1,099,022.65</b>	<b>0.15</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	1,100.0	% 99.91	1,099,022.65	0.15
<b>Peru</b>					<b>548,476.96</b>	<b>0.08</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0	% 98.21	196,413.90	0.03
US715638DE95	2.3920 % Peru Government USD Bonds 20/26	USD	400.0	% 94.85	352,063.06	0.05
<b>Philippines</b>					<b>95,951.93</b>	<b>0.01</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	100.0	% 95.95	95,951.93	0.01

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Poland</b>					<b>3,256,810.59</b>	<b>0.45</b>
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	3,300.0 %	98.69	3,256,810.59	0.45
<b>Portugal</b>					<b>7,761,660.47</b>	<b>1.08</b>
PTBPCOM0004	8.1250 % Banco Comercial Portugues EUR FLR-Notes 24/undefined	EUR	600.0 %	102.52	615,096.30	0.08
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	1,500.0 %	99.81	1,497,224.55	0.21
PTBSPCOM0006	3.7500 % Banco Santander Totta EUR MTN 23/26	EUR	1,400.0 %	100.70	1,409,852.22	0.20
PTBSPHOM0027	3.2500 % Banco Santander Totta SA EUR Notes 24/31	EUR	1,200.0 %	100.50	1,205,945.04	0.17
PTBSSIOM0015	1.8750 % Bri-Conceso Rodoviaria EUR MTN 15/25	EUR	500.0 %	98.08	490,399.45	0.07
PTCMGAOM0038	0.1250 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR Notes 19/24	EUR	500.0 %	97.72	488,581.55	0.07
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	400.0 %	92.56	370,251.16	0.05
PTCGDMOM0027	1.2500 % Caixa Geral de Depositos EUR MTN 19/24	EUR	300.0 %	98.36	295,070.40	0.04
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,500.0 %	99.80	1,389,239.80	0.19
<b>Romania</b>					<b>642,479.49</b>	<b>0.09</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0 %	98.09	245,231.05	0.03
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	400.0 %	99.31	397,248.44	0.06
<b>South Africa</b>					<b>195,175.82</b>	<b>0.03</b>
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	200.0 %	97.59	195,175.82	0.03
<b>Spain</b>					<b>41,994,859.72</b>	<b>5.87</b>
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	100.0 %	96.26	96,260.64	0.01
XS1072141861	3.5000 % Adif Alta Velocidad EUR MTN 14/24	EUR	1,000.0 %	99.90	998,997.00	0.14
ES0200002006	1.8750 % Adif Alta Velocidad EUR MTN 15/25	EUR	700.0 %	98.44	689,058.02	0.10
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	100.0 %	95.81	95,811.88	0.01
ES0200002048	0.9500 % Adif Alta Velocidad EUR MTN 19/27	EUR	500.0 %	93.49	467,463.00	0.06
ES0200002105	3.2500 % Adif Alta Velocidad EUR MTN 24/29	EUR	2,000.0 %	99.63	1,992,543.20	0.28
XS2177552390	2.5000 % Amadeus IT Group EUR MTN 20/24	EUR	400.0 %	99.83	399,303.68	0.06
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	98.32	98,320.63	0.01
XS2745719000	4.0000 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	1,000.0 %	101.32	1,013,152.40	0.14
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0 %	98.10	98,103.39	0.01
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0 %	95.26	95,256.67	0.01
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	1,100.0 %	99.77	1,097,513.12	0.15
XS2575952341	4.2130 % Banco Santander EUR FLR-MTN 23/25	EUR	3,200.0 %	100.38	3,212,048.32	0.45
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0 %	94.62	189,247.02	0.03
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	300.0 %	92.96	278,874.39	0.04
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	500.0 %	97.18	485,917.05	0.07
ES0413320104	0.8750 % Deutsche Bank EUR Notes 19/25	EUR	200.0 %	97.70	195,399.10	0.03
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	900.0 %	99.86	898,713.18	0.12
XS2018637913	0.3750 % Santander Consumer Finance EUR MTN 19/24	EUR	500.0 %	99.69	498,454.05	0.07
XS2078692105	0.5000 % Santander Consumer Finance EUR MTN 19/26	EUR	200.0 %	92.38	184,762.78	0.03
XS2747776487	3.7500 % Santander Consumer Finance EUR MTN 24/29	EUR	1,900.0 %	100.83	1,915,759.36	0.27
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	200.0 %	93.46	186,920.84	0.03
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	12,000.0 %	99.55	11,946,000.00	1.67
ES0L02407051	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 05.07.2024	EUR	15,000.0 %	99.07	14,860,980.00	2.08
<b>Supranational</b>					<b>2,268,309.48</b>	<b>0.32</b>
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	350.0 %	93.61	327,637.28	0.05
EU000A3K4DJ5	0.8000 % European Union EUR Bonds 22/25	EUR	2,000.0 %	97.03	1,940,672.20	0.27
<b>Sweden</b>					<b>6,125,938.36</b>	<b>0.86</b>
XS2546459582	4.4750 % Vattenfall EUR FLR-MTN 22/24	EUR	2,400.0 %	100.02	2,400,384.72	0.34
XS1971935223	2.1250 % Volvo Car EUR MTN 19/24	EUR	1,000.0 %	100.00	1,000,000.00	0.14

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2230884657	0.1250 % Volvo Treasury EUR MTN 20/24	EUR	500.0 %	98.29	491,472.10	0.07
XS2626344266	3.7500 % Volvo Treasury EUR MTN 23/24	EUR	1,300.0 %	99.91	1,298,801.79	0.18
XS2760218185	3.1250 % Volvo Treasury EUR MTN 24/26	EUR	850.0 %	99.11	842,440.19	0.12
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	100.0 %	92.84	92,839.56	0.01
<b>Switzerland</b>					<b>399,355.76</b>	<b>0.05</b>
CH0343366842	1.2500 % UBS Group EUR FLR-MTN 17/25	EUR	200.0 %	99.20	198,397.22	0.02
CH0591979635	4.9320 % UBS Group EUR FLR-MTN 21/26	EUR	200.0 %	100.48	200,958.54	0.03
<b>The Netherlands</b>					<b>31,696,383.90</b>	<b>4.43</b>
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	900.0 %	100.37	903,315.06	0.13
XS2573331837	4.2750 % ABN AMRO Bank EUR FLR-MTN 23/25	EUR	2,100.0 %	100.23	2,104,820.34	0.29
XS2747616105	4.5420 % ABN AMRO Bank EUR FLR-MTN 24/27	EUR	1,600.0 %	100.65	1,610,359.20	0.22
XS2180510732	1.2500 % ABN AMRO Bank EUR MTN 20/25	EUR	200.0 %	97.26	194,523.30	0.03
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	1,000.0 %	100.42	1,004,222.70	0.14
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	700.0 %	100.61	704,283.86	0.10
XS2594025814	4.8750 % Arcadis EUR Notes 23/28	EUR	1,300.0 %	103.68	1,347,824.40	0.19
XS1840618059	1.5000 % Bayer Capital EUR Notes 18/26	EUR	500.0 %	94.94	474,711.40	0.07
XS1445725218	0.0500 % BNG Bank EUR MTN 16/24	EUR	500.0 %	98.99	494,939.80	0.07
XS2533012790	2.7500 % Coca-Cola HBC Finance EUR MTN 22/25	EUR	1,000.0 %	98.74	987,447.50	0.14
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	500.0 %	98.67	493,340.75	0.07
XS1622193248	0.2500 % Cooperatieve Rabobank EUR MTN 17/24	EUR	1,700.0 %	99.44	1,690,469.97	0.24
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	100.0 %	93.01	93,013.97	0.01
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	100.0 %	97.51	97,513.08	0.01
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	600.0 %	99.38	553,320.42	0.08
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	1,050.0 %	100.80	1,058,419.74	0.15
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	400.0 %	94.73	378,920.20	0.05
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	1,500.0 %	99.22	1,488,269.70	0.21
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	400.0 %	92.85	371,397.44	0.05
DK0030485271	0.1250 % Euronext EUR Notes 21/26	EUR	100.0 %	93.14	93,136.43	0.01
XS2599731473	3.8750 % Heineken EUR MTN 23/24	EUR	650.0 %	99.99	649,923.63	0.09
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	2,800.0 %	99.14	2,775,998.96	0.39
XS2443920249	1.2500 % ING Groep EUR FLR-MTN 22/27	EUR	1,000.0 %	95.33	953,308.60	0.13
XS2764264607	3.8750 % ING Groep EUR FLR-MTN 24/29	EUR	1,000.0 %	100.53	1,005,286.80	0.14
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	300.0 %	92.21	276,644.61	0.04
XS2264074647	2.3750 % Louis Dreyfus EUR Notes 20/25	EUR	500.0 %	97.60	487,995.00	0.07
XS2332552541	1.6250 % Louis Dreyfus EUR Notes 21/28	EUR	300.0 %	92.53	277,601.58	0.04
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	200.0 %	99.18	198,360.80	0.03
DE000A3LSYG8	3.0000 % Mercedes-Benz International Finance EUR MTN 24/27	EUR	1,000.0 %	99.31	993,080.20	0.14
XS2178957077	1.8750 % Redexis Gas Finance EUR MTN 20/25	EUR	100.0 %	97.70	97,702.16	0.01
XS1189286286	2.5000 % Ren Finance EUR MTN 15/25	EUR	200.0 %	98.87	197,734.62	0.03
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	1,500.0 %	98.19	1,472,834.10	0.20
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	1,500.0 %	99.77	1,496,585.70	0.21
XS1705553250	0.8750 % Stedin Holding EUR MTN 17/25	EUR	300.0 %	96.09	288,271.02	0.04
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	100.0 %	91.20	91,201.09	0.01
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	2,000.0 %	100.00	2,000,000.00	0.28
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	150.0 %	92.18	138,267.32	0.02
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0 %	88.27	88,267.33	0.01
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	500.0 %	108.99	544,968.75	0.08
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	150.0 %	94.93	142,399.95	0.02

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XS2147133495	1.2500 % Unilever Finance Netherlands EUR MTN 20/25	EUR	1,000.0 %	97.77	977,676.70	0.14
XS1799938995	3.3750 % Volkswagen International Finance EUR FLR-Notes 18/undefined	EUR	400.0 %	99.51	398,025.72	0.05
<b>United Kingdom</b>					<b>12,461,531.37</b>	<b>1.74</b>
XS2009152591	0.8750 % easyJet EUR MTN 19/25	EUR	1,500.0 %	96.80	1,452,024.15	0.20
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	700.0 %	98.45	689,135.02	0.10
XS2240494471	1.6250 % InterContinental Hotels Group EUR MTN 20/24	EUR	500.0 %	98.82	494,107.05	0.07
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	150.0 %	98.98	148,471.53	0.02
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	800.0 %	101.90	815,191.76	0.11
XS2576255751	4.9220 % NatWest Markets EUR FLR-MTN 23/26	EUR	1,950.0 %	101.16	1,972,609.67	0.27
XS2745115597	4.5360 % NatWest Markets EUR FLR-MTN 24/26	EUR	3,600.0 %	100.54	3,619,439.28	0.51
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	200.0 %	99.22	198,447.62	0.03
XS1995645287	0.1000 % Santander EUR MTN 19/24	EUR	1,500.0 %	99.46	1,491,858.00	0.21
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0 %	85.68	85,682.99	0.01
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	1,500.0 %	99.64	1,494,564.30	0.21
<b>USA</b>					<b>20,045,291.37</b>	<b>2.80</b>
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0 %	97.65	97,651.76	0.01
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	1,250.0 %	99.93	1,249,090.50	0.18
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	1,000.0 %	99.66	996,624.40	0.14
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	100.0 %	96.76	96,761.41	0.01
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	2,000.0 %	100.00	2,000,000.00	0.28
XS1729872736	4.6420 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	700.0 %	100.34	702,369.29	0.10
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	3,400.0 %	102.94	3,499,972.92	0.49
XS2747270630	3.9000 % General Motors Financial EUR MTN 24/28	EUR	1,150.0 %	100.79	1,159,105.13	0.16
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0 %	91.50	91,497.93	0.01
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	100.0 %	95.95	95,947.11	0.01
XS1410417544	1.0000 % Kellanova EUR Notes 16/24	EUR	3,000.0 %	99.63	2,988,966.30	0.42
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	200.0 %	99.65	199,295.10	0.03
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	2,000.0 %	104.06	2,081,125.80	0.29
XS2790333616	4.5850 % Morgan Stanley EUR FLR-Notes 24/27	EUR	1,800.0 %	100.26	1,804,660.02	0.25
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	2,000.0 %	99.68	1,993,507.80	0.28
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	1,000.0 %	98.87	988,715.90	0.14
<b>Investment Units</b>					<b>29,175,195.92</b>	<b>4.08</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
<b>France</b>					<b>29,112,236.42</b>	<b>4.07</b>
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	307 EUR	94,759.30	29,112,236.42	4.07
<b>Luxembourg</b>					<b>62,959.50</b>	<b>0.01</b>
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59 EUR	1,060.71	62,959.50	0.01
<b>Investments in securities and money-market instruments</b>					<b>725,617,857.69</b>	<b>101.40</b>
<b>Deposits at financial institutions</b>					<b>6,770,646.80</b>	<b>0.94</b>
<b>Sight deposits</b>					<b>6,770,646.80</b>	<b>0.94</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			867,156.70	0.12
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,903,490.10	0.82
<b>Investments in deposits at financial institutions</b>					<b>6,770,646.80</b>	<b>0.94</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>69,252.39</b>	<b>0.01</b>
<b>Futures Transactions</b>				<b>127,965.63</b>	<b>0.02</b>
<b>Purchased Bond Futures</b>				<b>127,965.63</b>	<b>0.02</b>
10-Year German Government Bond (Bund) Futures 06/24	Ctr	75 EUR	133.13	50,250.00	0.01
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	1 USD	110.88	652.49	0.00
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	734 EUR	105.66	-14,680.00	0.00
2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	250 USD	102.34	30,812.45	0.01
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	97 EUR	118.08	25,220.00	0.00
5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	224 USD	107.13	89,340.69	0.01
Euro OAT Futures 06/24	Ctr	80 EUR	128.03	-53,630.00	-0.01
<b>Options Transactions</b>				<b>-58,713.24</b>	<b>-0.01</b>
<b>Long Call Options on Bond Futures</b>				<b>-155,000.00</b>	<b>-0.02</b>
Call 136.5 10-Year German Government Bond (Bund) Futures 04/24	Ctr	500 EUR	0.11	-155,000.00	-0.02
<b>Long Call Options on Interest Rate Futures</b>				<b>-55,200.38</b>	<b>-0.01</b>
Call 95.25 3-Month SOFR Interest Rate Futures 06/24	Ctr	1,410 USD	0.02	-7,938.97	0.00
Call 96.5 3-Month Euribor Interest Rate Futures 06/24	Ctr	1,840 EUR	0.02	17,250.00	0.00
Call 97.5 3-Month SOFR Interest Rate Futures 06/24	Ctr	1,410 USD	0.01	-64,511.41	-0.01
<b>Long Put Options on Index Futures</b>				<b>-51,481.64</b>	<b>-0.01</b>
Put 4,900 S&P 500 E-mini Index Futures 04/24	Ctr	70 USD	6.10	-51,481.64	-0.01
<b>Long Put Options on Indices</b>				<b>-7,000.00</b>	<b>0.00</b>
Put 4,500 DJ EURO STOXX 50 Index 04/24	Ctr	250 EUR	2.00	-250.00	0.00
Put 4,900 DJ EURO STOXX 50 Index 04/24	Ctr	250 EUR	9.40	-6,750.00	0.00
<b>Short Call Options on Bond Futures</b>				<b>75,000.00</b>	<b>0.01</b>
Call 141 10-Year German Government Bond (Bund) Futures 04/24	Ctr	-1,000 EUR	0.02	75,000.00	0.01
<b>Short Call Options on Interest Rate Futures</b>				<b>96,556.48</b>	<b>0.02</b>
Call 95.75 3-Month SOFR Interest Rate Futures 06/24	Ctr	-1,410 USD	0.01	-8,297.36	0.00
Call 96.75 3-Month Euribor Interest Rate Futures 06/24	Ctr	-1,840 EUR	0.01	0.00	0.00
Call 97 3-Month SOFR Interest Rate Futures 06/24	Ctr	-1,410 USD	0.01	104,853.84	0.02
<b>Short Put Options on Index Futures</b>				<b>26,162.30</b>	<b>0.00</b>
Put 4,500 S&P 500 E-mini Index Futures 04/24	Ctr	-140 USD	2.35	26,162.30	0.00
<b>Short Put Options on Indices</b>				<b>12,250.00</b>	<b>0.00</b>
Put 4,400 DJ EURO STOXX 50 Index 04/24	Ctr	-500 EUR	1.60	12,500.00	0.00
Put 4,600 DJ EURO STOXX 50 Index 04/24	Ctr	-250 EUR	2.60	-250.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>19,448.21</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-94,171.30</b>	<b>-0.01</b>
Sold EUR / Bought JPY - 22 Apr 2024	EUR	-4,391,445.97		-94,171.30	-0.01
<b>Swap Transactions</b>				<b>113,619.51</b>	<b>0.01</b>
<b>Credit Default Swaps</b>				<b>113,619.51</b>	<b>0.01</b>
<b>Protection Buyer</b>				<b>113,619.51</b>	<b>0.01</b>
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	20,000,000.00		79,138.43	0.01
Markit iTraxx Europe Index - 1.00% - 20 Jun 2029	EUR	50,000,000.00		34,481.08	0.00
<b>Investments in derivatives</b>				<b>88,700.60</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>				<b>-16,876,850.52</b>	<b>-2.35</b>
<b>Net assets of the Subfund</b>				<b>715,600,354.57</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,043.21	1,024.92	1,020.57
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,023.46	1,023.79	1,018.16
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	1,025.94	1,007.31	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	1,033.81	1,014.38	1,007.47
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	18,134	21,009	20,392
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	8,688	46,375	213,793
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	5,430	6,379	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	659,907	803,312	872,185
Subfund assets in millions of EUR		715.6	890.3	1,117.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Italy	55.13
France	15.84
Germany	6.81
Spain	5.87
The Netherlands	4.43
USA	2.80
Other countries	10.52
Other net assets <sup>1)</sup>	-1.40
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investment in securities total 101.40% of net assets.



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 725,630,987.41)	725,617,857.69
Time deposits	0.00
Cash at banks	6,770,646.80
Premiums paid on purchase of options	540,845.61
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,796,717.62
- time deposits	0.00
- swap transactions	1,666.66
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	867,727.97
- securities lending	0.00
- securities transactions	42,836,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	235,766.14
- futures transactions	196,275.63
- TBA transactions	0.00
- swap transactions	113,619.51
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>781,977,123.63</b>
Liabilities to banks	-21,291,700.83
Other interest liabilities	-836.48
Premiums received on written options	-366,157.33
Upfront-payments received on swap transactions	-2,945,549.51
Interest liabilities on swap transactions	-56,111.10
Payable on	
- redemptions of fund shares	-135,777.61
- securities lending	0.00
- securities transactions	-40,986,222.00
Capital gain tax	0.00
Other payables	-137,453.52
Unrealised loss on	
- options transactions	-294,479.38
- futures transactions	-68,310.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-94,171.30
<b>Total Liabilities</b>	<b>-66,376,769.06</b>
<b>Net assets of the Subfund</b>	<b>715,600,354.57</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	890,298,101.86
Subscriptions	69,422,573.97
Redemptions	-259,284,297.23
Distribution	-168,662.21
Result of operations	15,332,638.18
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>715,600,354.57</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	877,075
- issued	67,555
- redeemed	-252,471
<b>- at the end of the reporting period</b>	<b>692,159</b>

# Allianz European Equity Dividend

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,261,702,487.93</b>	<b>97.19</b>
<b>Equities</b>					<b>1,261,702,487.93</b>	<b>97.19</b>
<b>Belgium</b>					<b>33,481,984.80</b>	<b>2.58</b>
BE0003565737	KBC Group	Shs	481,063	EUR 69.60	33,481,984.80	2.58
<b>Finland</b>					<b>30,623,286.02</b>	<b>2.36</b>
FI4000297767	Nordea Bank	Shs	2,937,762	SEK 120.34	30,623,286.02	2.36
<b>France</b>					<b>341,282,821.60</b>	<b>26.29</b>
FR0000120073	Air Liquide	Shs	123,027	EUR 193.94	23,859,856.38	1.84
FR0000131104	BNP Paribas	Shs	492,961	EUR 65.71	32,392,467.31	2.49
FR0000125007	Compagnie de Saint-Gobain	Shs	307,793	EUR 72.06	22,179,563.58	1.71
FR0000130577	Publicis Groupe	Shs	326,993	EUR 100.75	32,944,544.75	2.54
FR0000120578	Sanofi	Shs	467,958	EUR 91.69	42,907,069.02	3.30
FR0000121972	Schneider Electric	Shs	202,499	EUR 210.85	42,696,914.15	3.29
FR0000120271	TotalEnergies	Shs	920,471	EUR 63.30	58,265,814.30	4.49
FR0000124141	Veolia Environnement	Shs	1,080,127	EUR 30.29	32,717,046.83	2.52
FR0000125486	Vinci	Shs	446,114	EUR 119.52	53,319,545.28	4.11
<b>Germany</b>					<b>236,060,471.60</b>	<b>18.18</b>
DE0008404005	Allianz	Shs	171,894	EUR 277.80	47,752,153.20	3.68
DE0005190003	Bayerische Motoren Werke	Shs	146,679	EUR 106.84	15,671,184.36	1.21
DE0005552004	Deutsche Post	Shs	582,850	EUR 39.96	23,287,771.75	1.79
DE0005557508	Deutsche Telekom	Shs	1,732,174	EUR 22.50	38,965,254.13	3.00
DE0008402215	Hannover Rück	Shs	98,595	EUR 254.10	25,052,989.50	1.93
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	92,469	EUR 451.10	41,712,765.90	3.21
DE0007236101	Siemens	Shs	245,433	EUR 177.72	43,618,352.76	3.36
<b>Ireland</b>					<b>21,057,738.37</b>	<b>1.62</b>
IE00BD1RP616	Bank of Ireland Group	Shs	2,286,896	EUR 9.21	21,057,738.37	1.62
<b>Italy</b>					<b>18,441,967.02</b>	<b>1.42</b>
IT0000072618	Intesa Sanpaolo	Shs	5,457,818	EUR 3.38	18,441,967.02	1.42
<b>Norway</b>					<b>41,421,858.72</b>	<b>3.19</b>
NO0010096985	Equinor	Shs	937,104	NOK 286.40	22,951,728.18	1.77
NO0003054108	Mowi	Shs	1,085,604	NOK 198.95	18,470,130.54	1.42
<b>Spain</b>					<b>96,719,871.02</b>	<b>7.45</b>
ES0105046009	Aena SME	Shs	111,999	EUR 181.95	20,378,218.05	1.57
ES0144580Y14	Iberdrola	Shs	2,713,066	EUR 11.59	31,430,869.61	2.42
ES0148396007	Industria de Diseno Textil	Shs	960,864	EUR 46.74	44,910,783.36	3.46
<b>Sweden</b>					<b>77,355,887.10</b>	<b>5.96</b>
SE0009922164	Essity -B-	Shs	1,009,398	SEK 254.90	22,287,299.54	1.72
SE0000108227	SKF -B-	Shs	802,729	SEK 219.70	15,276,511.26	1.18
SE0000115446	Volvo -B-	Shs	1,551,695	SEK 296.05	39,792,076.30	3.06
<b>Switzerland</b>					<b>167,665,883.58</b>	<b>12.92</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	181,660	CHF 137.40	25,558,795.51	1.97
CH0038863350	Nestlé	Shs	468,438	CHF 95.85	45,976,782.55	3.54
CH0012005267	Novartis	Shs	295,263	CHF 87.24	26,376,612.90	2.03
CH0024608827	Partners Group Holding	Shs	22,916	CHF 1,294.00	30,364,590.65	2.34
CH0012032048	Roche Holding	Shs	169,046	CHF 227.55	39,389,101.97	3.04
<b>The Netherlands</b>					<b>33,131,014.46</b>	<b>2.55</b>
NL0012866412	BE Semiconductor Industries	Shs	52,025	EUR 143.65	7,473,391.25	0.57
NL00150001Q9	Stellantis	Shs	962,582	EUR 26.66	25,657,623.21	1.98
<b>United Kingdom</b>					<b>164,459,703.64</b>	<b>12.67</b>
GB00B1XZS820	Anglo American	Shs	722,925	GBP 19.31	16,315,448.49	1.25
GB00BN7SWP63	GSK	Shs	2,285,023	GBP 17.10	45,657,127.45	3.52
GB0008706128	Lloyds Banking Group	Shs	47,511,890	GBP 0.52	29,047,618.08	2.24
GB0007188757	Rio Tinto	Shs	418,263	GBP 50.37	24,625,325.02	1.90
GB00B10RZP78	Unilever	Shs	1,050,584	GBP 39.76	48,814,184.60	3.76
<b>Investment Units</b>					<b>23,965,724.40</b>	<b>1.85</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Luxembourg</b>					<b>23,965,724.40</b>	<b>1.85</b>
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	25,030	EUR 957.48	23,965,724.40	1.85
<b>Investments in securities and money-market instruments</b>					<b>1,285,668,212.33</b>	<b>99.04</b>
<b>Deposits at financial institutions</b>					<b>7,424,409.54</b>	<b>0.57</b>
<b>Sight deposits</b>					<b>7,424,409.54</b>	<b>0.57</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,244,409.54	0.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,180,000.00	0.32
<b>Investments in deposits at financial institutions</b>					<b>7,424,409.54</b>	<b>0.57</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-1,661,624.99</b>	<b>-0.13</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-1,661,624.99</b>	<b>-0.13</b>
Sold AUD / Bought EUR - 03 Apr 2024	AUD	-230,920.63		2.88	0.00
Sold AUD / Bought EUR - 15 May 2024	AUD	-4,629,164.67		7,144.97	0.00
Sold CNY / Bought EUR - 14 May 2024	CNY	-27,550,147.47		8,117.29	0.00
Sold CZK / Bought EUR - 02 Apr 2024	CZK	-159,747.00		16.21	0.00
Sold CZK / Bought EUR - 03 Apr 2024	CZK	-2,891.32		0.10	0.00
Sold CZK / Bought EUR - 15 May 2024	CZK	-3,485,462.66		-22.11	0.00
Sold EUR / Bought AUD - 02 Apr 2024	EUR	-36,877.21		-58.50	0.00
Sold EUR / Bought AUD - 15 May 2024	EUR	-61,101,070.83		-447,507.21	-0.04
Sold EUR / Bought CNY - 02 Apr 2024	EUR	-27,690.91		130.31	0.00
Sold EUR / Bought CNY - 03 Apr 2024	EUR	-26,995.58		101.69	0.00
Sold EUR / Bought CNY - 14 May 2024	EUR	-40,923,734.25		-445,477.62	-0.03
Sold EUR / Bought CZK - 03 Apr 2024	EUR	-27,241.03		-23.08	0.00
Sold EUR / Bought CZK - 15 May 2024	EUR	-4,376,192.32		-45,512.10	0.00
Sold EUR / Bought GBP - 15 May 2024	EUR	-784,787.78		-1,949.14	0.00
Sold EUR / Bought HKD - 02 Apr 2024	EUR	-194,338.42		1,311.33	0.00
Sold EUR / Bought HKD - 14 May 2024	EUR	-107,168,509.41		-134,968.62	-0.01
Sold EUR / Bought NZD - 15 May 2024	EUR	-2,118,482.46		-50,385.65	0.00
Sold EUR / Bought SGD - 03 Apr 2024	EUR	-68,837.24		170.61	0.00
Sold EUR / Bought SGD - 15 May 2024	EUR	-103,354,415.99		-766,028.04	-0.06
Sold EUR / Bought USD - 02 Apr 2024	EUR	-378,221.72		2,579.69	0.00
Sold EUR / Bought USD - 03 Apr 2024	EUR	-54,344.12		269.80	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-371,790,231.97		386,508.72	0.01
Sold GBP / Bought EUR - 15 May 2024	GBP	-5,053.06		0.31	0.00
Sold HKD / Bought EUR - 03 Apr 2024	HKD	-2,154,321.28		-1,258.82	0.00
Sold HKD / Bought EUR - 14 May 2024	HKD	-55,517,068.77		-45,167.43	0.00
Sold NZD / Bought EUR - 15 May 2024	NZD	-41,225.98		389.57	0.00
Sold SGD / Bought EUR - 02 Apr 2024	SGD	-502,258.26		-605.15	0.00
Sold SGD / Bought EUR - 15 May 2024	SGD	-7,527,887.78		5,755.46	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-11,199.55		-51.34	0.00
Sold USD / Bought EUR - 03 Apr 2024	USD	-145,868.29		-668.71	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-24,737,316.18		-134,440.41	0.00
<b>Investments in derivatives</b>				<b>-1,661,624.99</b>	<b>-0.13</b>
<b>Net current assets/liabilities</b>				<b>EUR 6,715,584.48</b>	<b>0.52</b>
<b>Net assets of the Subfund</b>				<b>EUR 1,298,146,581.36</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	9.48	8.65	7.48
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	8.56	7.82	6.82
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,811.48	3,403.62	2,737.75
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	4,492.78	3,929.90	3,089.89
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	141.68	128.05	107.35
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	101.32	93.33	79.24
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.00	9.08	7.82
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	332.18	294.47	241.14
- Class A20 (EUR) (distributing)	WKN: A2D VOX/ISIN: LU1664206874	103.62	93.65	78.51
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	296.87	264.14	217.92
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,299.21	1,178.58	988.22
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	--	973.16	829.53
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	3,793.62	3,348.16	2,717.85
- Class IT20 (EUR) (accumulating)	WKN: A2D VOY/ISIN: LU1664206957	1,264.85	1,116.32	906.07
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,234.74	1,119.92	939.08
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,391.78	1,228.59	997.59
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	132.57	117.08	95.16
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,226.91	1,114.47	934.26
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,710.98	1,507.83	1,220.19
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	8.32	7.53	6.46
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	10.21	9.21	7.84
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	9.11	8.32	7.17
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	8.81	8.05	6.94
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	10.16	9.27	7.94
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	6.77	6.23	5.45
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,660.46	1,452.66	1,144.45
Shares in circulation		205,459,855	228,285,326	307,931,288
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	10,729,233	12,827,185	15,230,803
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	35,155,936	39,443,867	51,482,289
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	5,283	5,415	6,318
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	20,389	20,888	21,675
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	1,689,737	1,771,224	1,906,646
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	415,600	418,327	387,481
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	11,651,793	12,630,635	11,726,577
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	242,988	214,654	259,869
- Class A20 (EUR) (distributing)	WKN: A2D VOX/ISIN: LU1664206874	66,619	65,270	63,286
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	45,374	50,885	54,658
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	5,517	6,997	7,353
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	--	1	1,948
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	6,175	7,711	12,148
- Class IT20 (EUR) (accumulating)	WKN: A2D VOY/ISIN: LU1664206957	644	592	489

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	21,287	20,673	21,889
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	14,001	15,015	9,762
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	59,322	89,709	63,918
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	10,711	15,629	20,979
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	13,551	12,277	13,705
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	83,136	289,268	337,843
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	87,403,114	99,222,614	151,322,518
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	420,512	413,142	501,459
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	16,734,952	18,032,289	21,895,040
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	29,285,554	31,965,452	41,853,675
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	11,368,107	10,743,367	10,635,352
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	10,320	2,240	93,608
Subfund assets in millions of EUR		1,298.1	1,258.1	1,422.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	26.29
Germany	18.18
Switzerland	12.92
United Kingdom	12.67
Spain	7.45
Sweden	5.96
Norway	3.19
Belgium	2.58
The Netherlands	2.55
Finland	2.36
Other countries	4.89
Other net assets	0.96
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45,478.91
- negative interest rate	-135.48
Dividend income	15,912,899.43
Income from	
- investment funds	602,998.64
- securities lending	0.00
- contracts for difference	0.00
Other income	171.15
<b>Total income</b>	<b>16,561,412.65</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-292,855.34
All-in-fee	-10,599,805.38
Other expenses	-21,227.94
<b>Total expenses</b>	<b>-10,913,888.66</b>
<b>Net income/loss</b>	<b>5,647,523.99</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	37,676,983.03
- financial futures transactions	0.00
- forward foreign exchange transactions	18,351,226.02
- foreign exchange	4,170,242.98
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>65,845,976.02</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	104,009,922.07
- financial futures transactions	0.00
- forward foreign exchange transactions	-23,854,579.15
- foreign exchange	-11,796.80
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>145,989,522.14</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	1,285,668,212.33
(Cost price EUR 1,040,620,312.66)	
Time deposits	0.00
Cash at banks	7,424,409.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,404,319.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,673,030.61
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	412,498.94
<b>Total Assets</b>	<b>1,303,582,471.00</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,542,209.53
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,819,556.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,074,123.93
<b>Total Liabilities</b>	<b>-5,435,889.64</b>
<b>Net assets of the Subfund</b>	<b>1,298,146,581.36</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,258,119,600.50
Subscriptions	224,038,117.84
Redemptions	-298,250,076.84
Distribution	-31,750,582.28
Result of operations	145,989,522.14
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,298,146,581.36</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	228,285,326
- issued	39,108,954
- redeemed	-61,934,425
<b>- at the end of the reporting period</b>	<b>205,459,855</b>

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

# Allianz Fixed Income Macro

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in GBP	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>7,225,309.20</b>	<b>84.53</b>
<b>Bonds</b>					<b>7,225,309.20</b>	<b>84.53</b>
<b>Canada</b>					<b>3,020,536.35</b>	<b>35.34</b>
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	805.0 %	99.61	467,699.57	5.47
CA135087J967	1.5000 % Canada Government CAD Bonds 19/24	CAD	700.0 %	98.62	402,676.06	4.71
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	805.0 %	100.00	469,544.60	5.49
CA135087M508	0.7500 % Canada Government CAD Bonds 21/24	CAD	750.0 %	97.99	428,691.54	5.02
CA135087N423	1.5000 % Canada Government CAD Bonds 22/24	CAD	711.0 %	99.73	413,615.79	4.84
CA135087N910	2.7500 % Canada Government CAD Bonds 22/24	CAD	700.0 %	99.28	405,365.81	4.74
CA135087P402	3.0000 % Canada Government CAD Bonds 22/24	CAD	750.0 %	98.97	432,942.98	5.07
<b>Germany</b>					<b>389,327.09</b>	<b>4.55</b>
DE000BU0E055	0.0000 % German Government EUR Zero-Coupon Bonds 15.05.2024	EUR	457.0 %	99.57	389,327.09	4.55
<b>United Kingdom</b>					<b>1,793,107.00</b>	<b>20.98</b>
GB00BHBFBH458	2.7500 % United Kingdom Government GBP Bonds 14/24	GBP	400.0 %	99.11	396,440.00	4.64
GB00BFWFPL34	1.0000 % United Kingdom Government GBP Bonds 18/24	GBP	530.0 %	99.79	528,887.00	6.19
GB00BLPK7110	0.2500 % United Kingdom Government GBP Bonds 21/25	GBP	900.0 %	96.42	867,780.00	10.15
<b>USA</b>					<b>2,022,338.76</b>	<b>23.66</b>
US9128286R69	2.2500 % United States Government USD Bonds 19/24	USD	500.0 %	99.75	396,005.96	4.63
US91282CBV28	0.3750 % United States Government USD Bonds 21/24	USD	525.0 %	99.81	416,066.84	4.87
US91282CCC38	0.2500 % United States Government USD Bonds 21/24	USD	530.0 %	99.39	418,254.03	4.90
US91282CEG24	2.2500 % United States Government USD Bonds 22/24	USD	500.0 %	99.97	396,874.40	4.64
US91282CER88	2.5000 % United States Government USD Bonds 22/24	USD	500.0 %	99.53	395,137.53	4.62
<b>Investments in securities and money-market instruments</b>					<b>7,225,309.20</b>	<b>84.53</b>
<b>Deposits at financial institutions</b>					<b>1,767,272.12</b>	<b>20.68</b>
<b>Sight deposits</b>					<b>1,767,272.12</b>	<b>20.68</b>
	State Street Bank International GmbH, Luxembourg Branch	GBP			1,039,228.53	12.16
	Cash at Broker and Deposits for collateralisation of derivatives	GBP			728,043.59	8.52
<b>Investments in deposits at financial institutions</b>					<b>1,767,272.12</b>	<b>20.68</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in GBP	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-11,731.09</b>	<b>-0.14</b>
<b>Futures Transactions</b>					<b>-2,282.73</b>	<b>-0.03</b>
<b>Purchased Bond Futures</b>					<b>5,589.01</b>	<b>0.06</b>
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	29 USD	107.13	5,589.01	0.06
<b>Sold Bond Futures</b>					<b>-7,871.74</b>	<b>-0.09</b>
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-9 USD	120.19	-7,871.74	-0.09
<b>Options Transactions</b>					<b>-9,448.36</b>	<b>-0.11</b>
<b>Long Call Options on Interest Rate Futures</b>					<b>-20,950.05</b>	<b>-0.24</b>
	Call 97 3-Month SOFR Interest Rate Futures 06/24	Ctr	60 USD	0.01	-11,429.72	-0.13
	Call 98.25 3-Month Euribor Interest Rate Futures 06/24	Ctr	37 EUR	0.01	-6,545.60	-0.08
	Call 99 3-Month Euribor Interest Rate Futures 06/24	Ctr	37 EUR	0.00	-2,974.73	-0.03
<b>Short Call Options on Interest Rate Futures</b>					<b>13,572.69</b>	<b>0.16</b>
	Call 97.5 3-Month SOFR Interest Rate Futures 06/24	Ctr	-60 USD	0.01	7,619.82	0.09
	Call 98.75 3-Month Euribor Interest Rate Futures 06/24	Ctr	-74 EUR	0.01	5,952.87	0.07
<b>OTC-Dealt Derivatives</b>					<b>-33,947.97</b>	<b>-0.40</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in GBP	% of Subfund assets
<b>Forward Foreign Exchange Transactions</b>				<b>-28,040.70</b>	<b>-0.33</b>
Sold CAD / Bought USD - 20 Jun 2024	CAD	-5,267,846.59		19,128.32	0.22
Sold EUR / Bought GBP - 30 Apr 2024	EUR	-493.86		-0.19	0.00
Sold EUR / Bought USD - 20 Jun 2024	EUR	-487,571.00		4,628.65	0.06
Sold GBP / Bought EUR - 30 Apr 2024	GBP	-114,212.97		122.21	0.00
Sold GBP / Bought USD - 30 Apr 2024	GBP	-1,308,069.05		12,281.16	0.14
Sold USD / Bought GBP - 30 Apr 2024	USD	-11,942.43		-71.70	0.00
Sold USD / Bought GBP - 20 Jun 2024	USD	-7,455,438.25		-64,129.15	-0.75
<b>Options Transactions</b>				<b>-1,278.84</b>	<b>-0.02</b>
<b>Long Call Options on Currency</b>				<b>-2,071.00</b>	<b>-0.03</b>
OTC EUR Call CHF Put Strike 0.978 Apr 2024	Ctr	150,000	EUR 0.00	-1,281.43	-0.02
OTC EUR Call CHF Put Strike 0.978 Jun 2024	Ctr	17,000	EUR 0.01	-789.57	-0.01
<b>Long Put Options on Currency</b>				<b>-1,278.84</b>	<b>-0.02</b>
OTC USD Put JPY Call Strike 128 Apr 2024	Ctr	37,000	USD 0.00	-1,278.84	-0.02
<b>Swap Transactions</b>				<b>-4,628.43</b>	<b>-0.05</b>
<b>Credit Default Swaps</b>				<b>-4,628.43</b>	<b>-0.05</b>
<b>Protection Buyer</b>				<b>-4,628.43</b>	<b>-0.05</b>
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	6,680,000.00		-4,628.43	-0.05
<b>Investments in derivatives</b>				<b>-45,679.06</b>	<b>-0.54</b>
<b>Net current assets/liabilities</b>				<b>-399,177.27</b>	<b>-4.67</b>
<b>Net assets of the Subfund</b>				<b>8,547,724.99</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class I (H2-EUR) (distributing) WKN: A2Q AS3/ISIN: LU2213496107	--	868.79	864.30
- Class PT10 (H2-EUR) (accumulating) WKN: A2Q HUJ/ISIN: LU2262948560	959.40	881.17	869.78
- Class WT (GBP) (accumulating) WKN: A2Q A93/ISIN: LU2215377776	988.71	903.52	880.35
- Class PT10 (H2-USD) (accumulating) WKN: A2Q HUH/ISIN: LU2262948487	1,014.12	923.15	891.52
Shares in circulation	8,974	26,499	35,851
- Class I (H2-EUR) (distributing) WKN: A2Q AS3/ISIN: LU2213496107	--	4,010	4,010
- Class PT10 (H2-EUR) (accumulating) WKN: A2Q HUJ/ISIN: LU2262948560	141	6,781	13,059
- Class WT (GBP) (accumulating) WKN: A2Q A93/ISIN: LU2215377776	7,190	6,698	7,064
- Class PT10 (H2-USD) (accumulating) WKN: A2Q HUH/ISIN: LU2262948487	1,643	9,010	10,247
Subfund assets in millions of GBP	8.5	21.1	27.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Canada	35.34
USA	23.66
United Kingdom	20.98
Germany	4.55
Other net assets	15.47
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	GBP
Interest on	
- bonds	76,969.63
- swap transactions	760.34
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,126.25
- negative interest rate	-6,368.70
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>88,487.52</b>
Interest paid on	
- swap transactions	-44,366.53
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-702.96
All-in-fee	-31,432.56
Other expenses	-455.23
<b>Total expenses</b>	<b>-76,957.28</b>
<b>Net income/loss</b>	<b>11,530.24</b>
Realised gain/loss on	
- options transactions	-151,192.45
- securities transactions	109,023.35
- financial futures transactions	735,542.75
- forward foreign exchange transactions	136,166.71
- foreign exchange	-69,318.33
- swap transactions	8,424.36
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>780,176.63</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	110,821.85
- securities transactions	-157,689.38
- financial futures transactions	10,791.22
- forward foreign exchange transactions	131,766.47
- foreign exchange	-16,867.58
- TBA transactions	0.00
- swap transactions	-4,709.95
- CFD transactions	0.00
<b>Result of operations</b>	<b>854,289.26</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	GBP
Securities and money-market instruments	7,225,309.20
(Cost price GBP 7,230,621.52)	
Time deposits	0.00
Cash at banks	1,767,272.12
Premiums paid on purchase of options	26,543.41
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	32,627.06
- time deposits	0.00
- swap transactions	18.40
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	784.35
- securities lending	0.00
- securities transactions	7,914.40
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	13,572.69
- futures transactions	5,589.01
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	36,160.34
<b>Total Assets</b>	<b>9,115,790.98</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-16,146.79
Upfront-payments received on swap transactions	-426,056.10
Interest liabilities on swap transactions	-9,441.90
Payable on	
- redemptions of fund shares	-246.25
- securities lending	0.00
- securities transactions	-10,684.44
Capital gain tax	0.00
Other payables	-4,489.41
Unrealised loss on	
- options transactions	-24,299.89
- futures transactions	-7,871.74
- TBA transactions	0.00
- swap transactions	-4,628.43
- contract for difference transactions	0.00
- forward foreign exchange transactions	-64,201.04
<b>Total Liabilities</b>	<b>-568,065.99</b>
<b>Net assets of the Subfund</b>	<b>8,547,724.99</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	GBP
Net assets of the Subfund at the beginning of the reporting period	21,051,814.56
Subscriptions	833,247.48
Redemptions	-14,137,981.82
Distribution	-53,644.49
Result of operations	854,289.26
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>8,547,724.99</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	26,499
- issued	883
- redeemed	-18,408
<b>- at the end of the reporting period</b>	<b>8,974</b>

# Allianz Flexi Asia Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>104,351,134.39</b>	<b>96.62</b>
<b>Bonds</b>					<b>104,351,134.39</b>	<b>96.62</b>
<b>Australia</b>					<b>1,903,567.25</b>	<b>1.76</b>
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	500.0 %	96.04	480,202.80	0.44
USQ2704MAA64	3.6100 % Commonwealth Bank of Australia USD FLR-MTN 19/34	USD	200.0 %	90.13	180,251.16	0.17
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	200.0 %	99.60	199,193.76	0.18
XS1681539539	4.1250 % Santos Finance USD MTN 17/27	USD	200.0 %	94.75	189,499.32	0.18
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	400.0 %	95.97	383,892.72	0.35
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	300.0 %	91.97	275,913.33	0.26
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	200.0 %	97.31	194,614.16	0.18
<b>Bermuda</b>					<b>1,518,857.35</b>	<b>1.41</b>
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	900.0 %	93.44	840,915.00	0.78
XS2320779213	4.8500 % China Water Affairs Group USD Notes 21/26	USD	200.0 %	91.16	182,314.00	0.17
XS2025483699	3.3750 % Haitong International Securities Group USD Notes 19/24	USD	500.0 %	99.13	495,628.35	0.46
<b>British Virgin Islands</b>					<b>14,830,480.37</b>	<b>13.74</b>
XS2357214738	3.1000 % Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	700.0 %	99.12	693,871.08	0.64
XS2277590209	4.0000 % CAS Capital No 1 USD FLR-Notes 21/undefined	USD	350.0 %	91.77	321,207.04	0.30
XS2279594282	4.6500 % Central Plaza Development USD Notes 21/26	USD	300.0 %	87.54	262,620.00	0.24
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	600.0 %	93.03	558,152.88	0.52
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	200.0 %	95.42	190,836.66	0.18
XS2281799572	3.0000 % China Cinda 2020 I Management USD MTN 21/31	USD	500.0 %	85.53	427,655.95	0.40
USG21184AB52	4.2500 % China Cinda Finance 2015 I USD MTN 15/25	USD	400.0 %	98.47	393,890.60	0.36
XS1645684827	3.8750 % China Great Wall International Holdings III USD MTN 17/27	USD	200.0 %	92.99	185,972.00	0.17
XS2206799004	2.3750 % China Great Wall International Holdings V USD Notes 20/30	USD	200.0 %	80.57	161,148.00	0.15
XS2477918846	4.0000 % CMHI Finance USD Notes 22/27	USD	400.0 %	96.97	387,893.52	0.36
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	200.0 %	91.21	182,420.32	0.17
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	500.0 %	98.27	491,330.00	0.46
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	500.0 %	91.70	458,505.00	0.42
XS2013709220	4.0000 % Franshion Brilliant USD Notes 19/24	USD	200.0 %	99.06	198,120.00	0.18
XS2030348903	4.2500 % Franshion Brilliant USD Notes 19/29	USD	200.0 %	68.74	137,472.00	0.13
XS2190467667	3.2500 % Fuqing Investment Management USD MTN 20/25	USD	200.0 %	90.59	181,186.00	0.17
XS1213177295	3.6250 % HKT Capital No 2 USD Notes 15/25	USD	600.0 %	98.16	588,987.54	0.55
XS1711550373	4.2500 % Huarong Finance 2017 USD MTN 17/27	USD	500.0 %	92.49	462,440.00	0.43
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	200.0 %	98.99	197,970.00	0.18
XS1317967492	5.0000 % Huarong Finance II USD MTN 15/25	USD	500.0 %	97.57	487,841.25	0.45
XS2325157910	2.5000 % Jmh USD Notes 21/31	USD	300.0 %	85.07	255,214.35	0.24
XS2053056706	3.5000 % Joy Treasure Assets Holdings USD Notes 19/29	USD	200.0 %	90.28	180,558.08	0.17
XS1125272143	5.6250 % King Power Capital USD Notes 14/24	USD	400.0 %	100.01	400,055.04	0.37
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0 %	88.44	176,881.26	0.16
XS1248248343	4.5000 % LS Finance 2025 USD Notes 15/25	USD	300.0 %	94.25	282,761.52	0.26
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	200.0 %	72.69	145,370.00	0.13
XS2435611327	6.1500 % NWD Finance USD FLR-Notes 22/undefined	USD	200.0 %	88.39	176,778.76	0.16
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	500.0 %	92.82	464,120.00	0.43
XS2407996185	1.5000 % Sinochem Offshore Capital USD MTN 21/24	USD	400.0 %	97.28	389,120.00	0.36
XS2408001365	2.2500 % Sinochem Offshore Capital USD MTN 21/26	USD	300.0 %	92.33	276,999.96	0.26

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2387368975	2.3750 % Sinochem Offshore Capital USD MTN 21/31	USD	800.0	% 82.98	663,811.20	0.61
USG82016AH29	2.9500 % Sinopec Group Overseas Development 2018 USD Notes 19/29	USD	300.0	% 92.20	276,606.00	0.26
USG82016AT66	3.1000 % Sinopec Group Overseas Development USD Notes 21/51	USD	300.0	% 71.38	214,128.00	0.20
XS2388909181	1.5000 % State Elite Global USD MTN 21/26	USD	300.0	% 91.67	275,007.00	0.25
USG85381AE48	6.0000 % Studio City Finance USD Notes 20/25	USD	400.0	% 98.65	394,590.00	0.37
USG85381AF13	6.5000 % Studio City Finance USD Notes 20/28	USD	200.0	% 95.38	190,750.00	0.18
USG85381AG95	5.0000 % Studio City Finance USD Notes 21/29	USD	200.0	% 88.20	176,404.00	0.16
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	300.0	% 100.19	300,581.58	0.28
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	1,000.0	% 93.54	935,386.90	0.87
USG91139AD00	1.0000 % TSMC Global USD Notes 20/27	USD	400.0	% 87.49	349,968.60	0.32
USG91139AF57	1.2500 % TSMC Global USD Notes 21/26	USD	300.0	% 92.56	277,679.61	0.26
USG91139AL26	4.6250 % TSMC Global USD Notes 22/32	USD	400.0	% 99.73	398,906.68	0.37
XS2161924605	2.3750 % Wharf REIC Finance USD MTN 20/25	USD	500.0	% 96.43	482,174.85	0.45
XS2290959860	2.6500 % Yuexiu REIT USD MTN 21/26	USD	200.0	% 88.55	177,107.14	0.16
<b>Cayman Islands</b>					<b>19,886,541.11</b>	<b>18.41</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	500.0	% 92.87	464,345.00	0.43
XS2342248593	3.7500 % AAC Technologies Holdings USD Notes 21/31	USD	300.0	% 83.91	251,715.00	0.23
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	500.0	% 98.70	493,520.45	0.46
US01609WAR34	4.5000 % Alibaba Group Holding USD Notes 15/34	USD	500.0	% 94.60	473,010.00	0.44
US01609WAT99	3.4000 % Alibaba Group Holding USD Notes 17/27	USD	200.0	% 94.58	189,168.00	0.17
US01609WAX02	2.1250 % Alibaba Group Holding USD Notes 21/31	USD	700.0	% 83.02	581,173.53	0.54
US01609WAZ59	3.1500 % Alibaba Group Holding USD Notes 21/51	USD	400.0	% 66.51	266,040.00	0.25
US056752AG38	4.1250 % Baidu USD Notes 15/25	USD	500.0	% 98.25	491,256.85	0.45
US056752AU22	2.3750 % Baidu USD Notes 21/31	USD	500.0	% 83.02	415,097.15	0.38
XS2232022926	2.5500 % CCBL Cayman 1 USD MTN 20/30	USD	1,000.0	% 84.87	848,681.50	0.79
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	500.0	% 99.86	499,310.00	0.46
XS2793673083	7.7500 % China Hongqiao Group USD Notes 24/25	USD	200.0	% 100.44	200,880.00	0.19
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	500.0	% 90.75	453,750.00	0.42
XS2125599626	2.3750 % China Overseas Finance Cayman VIII USD MTN 20/25	USD	300.0	% 96.78	290,334.00	0.27
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	400.0	% 98.71	394,835.32	0.37
USG2177UAB55	3.5000 % CK Hutchison International 17 USD Notes 17/27	USD	200.0	% 95.54	191,085.92	0.18
USG2181LAA10	2.5000 % CK Hutchison International 20 USD Notes 20/30	USD	500.0	% 87.09	435,429.70	0.40
USG2182GAB98	2.5000 % CK Hutchison International 21 USD Notes 21/31	USD	800.0	% 85.44	683,496.96	0.63
USG21819AA80	4.7500 % CK Hutchison International 23 USD Notes 23/28	USD	300.0	% 99.15	297,438.81	0.28
USG21819AB63	4.8750 % CK Hutchison International 23 USD Notes 23/33	USD	200.0	% 98.99	197,982.58	0.18
USG3066LAF88	2.6250 % ENN Energy Holdings USD Notes 20/30	USD	200.0	% 85.53	171,066.80	0.16
USG3066DAA75	4.6250 % ENN Energy Holdings USD Notes 22/27	USD	200.0	% 98.24	196,487.38	0.18
XS2236362849	1.6250 % Foxconn Far East USD MTN 20/25	USD	200.0	% 94.07	188,146.66	0.17
XS2236363227	2.5000 % Foxconn Far East USD MTN 20/30	USD	200.0	% 84.99	169,985.52	0.16
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,000.0	% 98.55	985,500.00	0.91
XS1078750004	4.3750 % Goodman HK Finance USD MTN 14/24	USD	500.0	% 99.56	497,822.90	0.46
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	300.0	% 92.84	278,526.00	0.26
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	500.0	% 93.86	469,285.00	0.43
XS2621755375	13.5000% Health & Happiness H&H International Holdings USD Notes 23/26	USD	200.0	% 107.30	214,590.00	0.20

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2143035587	2.8750 % Hongkong Land Finance Cayman Islands USD MTN 20/30	USD	600.0	% 87.36	524,177.10	0.49
XS2357744619	2.2500 % Hongkong Land Finance Cayman Islands USD MTN 21/31	USD	500.0	% 82.01	410,044.90	0.38
XS2387263440	1.5000 % HPHT Finance 21 II USD Notes 21/26	USD	400.0	% 91.23	364,901.16	0.34
US47215PAE60	3.3750 % JD.com USD Notes 20/30	USD	600.0	% 91.19	547,134.00	0.51
XS2033262895	3.9500 % Longfor Group Holdings USD Notes 19/29	USD	300.0	% 52.31	156,930.00	0.15
XS2098539815	3.3750 % Longfor Group Holdings USD Notes 20/27	USD	200.0	% 63.29	126,574.00	0.12
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	200.0	% 85.75	171,492.00	0.16
XS2333568751	0.0000 % Meituan USD Zero-Coupon Notes 27.04.2027	USD	200.0	% 93.64	187,284.00	0.17
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	% 97.56	487,796.15	0.45
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	300.0	% 91.31	273,919.86	0.25
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	200.0	% 99.75	199,501.34	0.18
USG60744AB87	5.8750 % MGM China Holdings USD Notes 19/26	USD	300.0	% 98.90	296,688.75	0.27
USG60744AE27	5.2500 % MGM China Holdings USD Notes 20/25	USD	200.0	% 98.64	197,279.64	0.18
USG60744AG74	4.7500 % MGM China Holdings USD Notes 21/27	USD	200.0	% 95.27	190,546.00	0.18
XS1549621586	4.7500 % New World China Land USD Notes 17/27	USD	200.0	% 88.92	177,843.54	0.16
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	300.0	% 98.11	294,323.13	0.27
US80007RAS40	3.5000 % Sands China USD Notes 22/31	USD	200.0	% 83.82	167,645.84	0.16
XS2555677215	5.9500 % Sunny Optical Technology Group USD Notes 23/26	USD	200.0	% 100.43	200,868.00	0.19
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	400.0	% 94.89	379,570.04	0.35
US88032XAN49	3.9750 % Tencent Holdings USD MTN 19/29	USD	300.0	% 94.99	284,958.54	0.26
US88032XAU81	2.3900 % Tencent Holdings USD MTN 20/30	USD	500.0	% 85.44	427,180.00	0.40
US88032XAV64	3.2400 % Tencent Holdings USD MTN 20/50	USD	200.0	% 67.96	135,926.00	0.13
US88032XBA19	2.8800 % Tencent Holdings USD MTN 21/31	USD	500.0	% 87.01	435,040.85	0.40
US88032XBC74	3.8400 % Tencent Holdings USD MTN 21/51	USD	400.0	% 75.85	303,416.00	0.28
US88032XBD57	3.9400 % Tencent Holdings USD MTN 21/61	USD	400.0	% 74.26	297,036.00	0.27
US88034PAB58	2.0000 % Tencent Music Entertainment Group USD Notes 20/30	USD	500.0	% 82.00	410,013.70	0.38
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	200.0	% 86.72	173,430.78	0.16
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	600.0	% 97.56	585,379.14	0.54
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	200.0	% 94.84	189,679.62	0.18
<b>China</b>					<b>1,523,877.00</b>	<b>1.41</b>
XS2431453336	2.8500 % China Construction Bank USD FLR-Notes 22/32	USD	200.0	% 94.41	188,828.00	0.17
XS2210100439	2.8750 % China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	700.0	% 95.62	669,333.00	0.62
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25	USD	400.0	% 95.61	382,432.00	0.36
XS2223576328	3.5000 % ZhongAn Online P&C Insurance USD Notes 20/26	USD	300.0	% 94.43	283,284.00	0.26
<b>Hong Kong</b>					<b>7,477,843.01</b>	<b>6.92</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	1,000.0	% 93.44	934,416.70	0.87
US00131MAK99	3.2000 % AIA Group USD Notes 20/40	USD	300.0	% 74.82	224,450.07	0.21
USY000AKAH00	4.8750 % Airport Authority USD Bonds 23/33	USD	300.0	% 101.42	304,263.66	0.28
XS2357352702	2.3040 % Bank of Communications Hong Kong USD FLR-Notes 21/31	USD	500.0	% 93.20	465,984.40	0.43
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	250.0	% 96.90	242,252.50	0.22
XS2381248835	5.1250 % Bank of East Asia USD FLR-MTN 22/28	USD	250.0	% 96.64	241,604.65	0.22
XS2775732451	6.6250 % Bank of East Asia USD FLR-MTN 24/27	USD	250.0	% 100.89	252,213.60	0.23
XS2049804896	5.8750 % Bank of East Asia USD FLR-Notes 19/undefined	USD	350.0	% 98.94	346,282.51	0.32
XS2393542548	3.0000 % Dah Sing Bank USD FLR-MTN 21/31	USD	400.0	% 92.16	368,630.00	0.34
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	500.0	% 97.64	488,220.00	0.45
XS2393797530	4.2500 % Far East Horizon USD MTN 21/26	USD	200.0	% 95.38	190,757.92	0.18
XS2126300479	3.0000 % Geely Finance Hong Kong USD Notes 20/25	USD	400.0	% 96.95	387,780.00	0.36

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2314779427	2.9500 % GLP China Holdings USD MTN 21/26	USD	200.0	% 80.82	161,636.00	0.15
XS2393958488	2.2500 % ICBCIL Finance USD MTN 21/26	USD	700.0	% 92.76	649,313.00	0.60
USY5257YAJ65	3.4210 % Lenovo Group USD Notes 20/30	USD	500.0	% 87.73	438,642.40	0.41
USY5257YAM94	6.5360 % Lenovo Group USD Notes 22/32	USD	250.0	% 105.46	263,640.00	0.24
XS2080210011	3.8000 % Nanyang Commercial Bank USD FLR-Notes 19/29	USD	500.0	% 98.57	492,837.60	0.46
XS2467774209	6.5000 % Nanyang Commercial Bank USD FLR-Notes 22/undefined	USD	250.0	% 100.89	252,215.00	0.23
XS2043949200	2.8750 % Swire Properties Financing USD MTN 20/30	USD	200.0	% 88.46	176,925.00	0.16
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	250.0	% 50.79	126,985.00	0.12
XS2078642183	3.5000 % Vanke Real Estate Hong Kong USD MTN 19/29	USD	250.0	% 46.23	115,565.00	0.11
USY77108AA93	3.3750 % Xiaomi Best Time International USD Notes 20/30	USD	400.0	% 88.31	353,228.00	0.33
<b>India</b>					<b>5,277,518.18</b>	<b>4.89</b>
XS1636266832	4.0000 % Adani Ports & Special Economic Zone USD Notes 17/27	USD	200.0	% 91.91	183,812.78	0.17
USY00130RP42	4.3750 % Adani Ports & Special Economic Zone USD Notes 19/29	USD	200.0	% 89.22	178,446.34	0.17
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	200.0	% 92.45	184,892.00	0.17
USY00130XS17	3.1000 % Adani Ports & Special Economic Zone USD Notes 21/31	USD	500.0	% 79.83	399,162.50	0.37
USY00130YU53	5.0000 % Adani Ports & Special Economic Zone USD Notes 21/41	USD	200.0	% 80.15	160,299.46	0.15
XS1227064430	4.0000 % Bharat Petroleum USD MTN 15/25	USD	500.0	% 98.23	491,167.00	0.45
USY0889VAC47	3.2500 % Bharti Airtel USD Notes 21/31	USD	300.0	% 87.82	263,454.24	0.24
USY2R40TAB40	6.4500 % Delhi International Airport USD Notes 19/29	USD	200.0	% 98.75	197,509.00	0.18
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	200.0	% 92.01	184,026.76	0.17
XS1969727491	3.7300 % Indian Railway Finance USD MTN 19/24	USD	500.0	% 100.00	500,000.00	0.46
XS1056232322	5.3750 % Oil India USD Notes 14/24	USD	300.0	% 99.97	299,910.66	0.28
XS2282240907	3.3500 % Power Finance USD MTN 21/31	USD	700.0	% 86.89	608,201.16	0.56
XS2013002824	3.3750 % REC USD MTN 19/24	USD	300.0	% 99.16	297,480.24	0.28
USY72570AS69	2.8750 % Reliance Industries USD Notes 22/32	USD	300.0	% 84.91	254,730.54	0.24
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	200.0	% 97.63	195,250.00	0.18
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	600.0	% 97.03	582,165.00	0.54
XS2615928863	4.8750 % State Bank of India (London) USD MTN 23/28	USD	300.0	% 99.00	297,010.50	0.28
<b>Indonesia</b>					<b>12,290,575.41</b>	<b>11.38</b>
XS2169280919	4.7500 % Bank Mandiri USD MTN 20/25	USD	300.0	% 99.17	297,519.87	0.28
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	750.0	% 92.87	696,516.98	0.65
XS2399788277	4.8050 % Indofood CBP Sukses Makmur USD Notes 21/52	USD	300.0	% 81.99	245,974.50	0.23
US455780CY00	2.1500 % Indonesia Government USD Bonds 21/31	USD	1,400.0	% 82.85	1,159,923.10	1.07
US455780DJ24	3.5500 % Indonesia Government USD Bonds 22/32	USD	1,000.0	% 90.53	905,255.00	0.84
US455780DN36	4.6500 % Indonesia Government USD Bonds 22/32	USD	3,000.0	% 97.47	2,924,166.90	2.71
US455780DS23	5.6500 % Indonesia Government USD Bonds 23/53	USD	1,800.0	% 104.23	1,876,154.58	1.74
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	300.0	% 93.63	280,903.35	0.26
USY7140EAA65	5.1500 % Pertamina Geothermal Energy USD Notes 23/28	USD	250.0	% 99.76	249,397.28	0.23
US69370RAA59	6.4500 % Pertamina Persero USD MTN 14/44	USD	500.0	% 106.57	532,865.00	0.49
US69370RAG20	4.1750 % Pertamina Persero USD MTN 20/50	USD	1,300.0	% 79.60	1,034,834.97	0.96
US69370RAK32	1.4000 % Pertamina USD Notes 21/26	USD	200.0	% 92.88	185,753.24	0.17
US69370RAL15	2.3000 % Pertamina USD Notes 21/31	USD	200.0	% 83.11	166,218.44	0.15
US71567RAK23	4.4000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 18/28	USD	500.0	% 98.26	491,309.75	0.45
US71567RAQ92	3.8000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 20/50	USD	400.0	% 77.53	310,126.20	0.29

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US71567RAT32	3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	700.0 %	74.40	520,793.35	0.48	
US71567RAX44	5.4000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 23/28	USD	200.0 %	101.84	203,672.48	0.19	
US71567RAY27	5.6000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 23/33	USD	200.0 %	104.60	209,190.42	0.19	
<b>Isle Of Man</b>						<b>577,046.64</b>	<b>0.53</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	600.0 %	96.17	577,046.64	0.53	
<b>Japan</b>						<b>611,322.54</b>	<b>0.57</b>
XS2066405536	2.6500 % Chiba Bank USD MTN 19/24	USD	300.0 %	98.14	294,414.54	0.27	
XS2673651217	6.8000 % Fukoku Mutual Life Insurance USD FLR-Notes 23/undefined	USD	300.0 %	105.64	316,908.00	0.30	
<b>Jersey</b>						<b>168,434.00</b>	<b>0.16</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	200.0 %	84.22	168,434.00	0.16	
<b>Malaysia</b>						<b>2,790,138.27</b>	<b>2.58</b>
XS1382802095	4.3570 % Axiata USD MTN 16/26	USD	200.0 %	97.95	195,901.78	0.18	
USY2700RAA06	3.8820 % Genm Capital Labuan USD Notes 21/31	USD	800.0 %	87.92	703,368.32	0.65	
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	700.0 %	84.75	593,282.69	0.55	
USY68856AT38	3.5000 % Petronas Capital USD MTN 20/30	USD	200.0 %	91.87	183,742.58	0.17	
USY68856AV83	4.5500 % Petronas Capital USD MTN 20/50	USD	600.0 %	88.09	528,542.52	0.49	
USY6886MAE04	2.4800 % Petronas Capital USD MTN 21/32	USD	700.0 %	83.61	585,300.38	0.54	
<b>Mauritius</b>						<b>3,547,316.35</b>	<b>3.29</b>
USV04008AA29	5.6500 % Azure Power Solar Energy USD MTN 19/24	USD	200.0 %	97.51	195,023.84	0.18	
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	600.0 %	95.69	574,125.00	0.53	
USV2352NAB11	4.2500 % Clean Renewable Power Mauritius USD Notes 21/27	USD	348.0 %	93.17	324,245.76	0.30	
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	400.0 %	101.70	406,796.90	0.38	
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	225.0 %	91.53	205,948.51	0.19	
USV3855GAA86	5.5500 % Greenko Solar Mauritius USD Notes 19/25	USD	300.0 %	98.94	296,812.50	0.28	
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	300.0 %	97.58	292,730.19	0.27	
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	300.0 %	91.86	275,575.95	0.26	
USV4606AAA17	4.7000 % India Cleantech Energy USD Notes 21/26	USD	255.8 %	94.09	240,631.98	0.22	
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	280.0 %	92.80	259,830.72	0.24	
USV6703DAC84	3.9750 % Network i2i USD FLR-Notes 21/undefined	USD	500.0 %	95.12	475,595.00	0.44	
<b>Mongolia</b>						<b>206,838.04</b>	<b>0.19</b>
USY6142NAH18	7.8750 % Mongolia Government USD Bonds 23/29	USD	200.0 %	103.42	206,838.04	0.19	
<b>New Zealand</b>						<b>187,843.42</b>	<b>0.17</b>
US96122UAA25	5.0000 % Westpac Banking USD FLR- Notes 17/undefined	USD	200.0 %	93.92	187,843.42	0.17	
<b>Pakistan</b>						<b>439,818.11</b>	<b>0.41</b>
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	200.0 %	85.66	171,328.76	0.16	
XS2322319398	6.0000 % Pakistan Government USD MTN 21/26	USD	300.0 %	89.50	268,489.35	0.25	
<b>Philippines</b>						<b>2,193,886.23</b>	<b>2.03</b>
XS2774954577	5.5000 % Metropolitan Bank & Trust USD MTN 24/34	USD	200.0 %	100.19	200,381.64	0.18	
US718286BW60	5.0000 % Philippine Government USD Bonds 12/37	USD	400.0 %	99.10	396,382.84	0.37	
US718286CX35	5.5000 % Philippine Government USD Bonds 23/48	USD	500.0 %	101.73	508,668.75	0.47	
XS2690996827	5.5000 % Rizal Commercial Banking Corp USD MTN 24/29	USD	200.0 %	100.45	200,905.10	0.19	
XS2219370660	6.5000 % Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	500.0 %	98.53	492,638.90	0.46	
XS2044291974	3.0000 % Rizal Commercial Banking USD MTN 19/24	USD	400.0 %	98.73	394,909.00	0.36	
<b>Singapore</b>						<b>2,928,639.84</b>	<b>2.71</b>
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	600.0 %	90.07	540,410.22	0.50	
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	500.0 %	86.38	431,877.95	0.40	
USY1753QAB87	4.5000 % Continuum Energy Levanter USD Notes 21/27	USD	254.6 %	96.98	246,933.01	0.23	
US33938XAA37	4.8750 % Flex USD Notes 19/29	USD	200.0 %	98.21	196,428.15	0.18	
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	400.0 %	88.23	352,929.20	0.33	

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS1457499645	3.7500 % ONGC Videsh Vankorneft USD Notes 16/26	USD	200.0	% 96.20	192,401.06	0.18
XS2490811168	4.6020 % Oversea-Chinese Banking USD FLR-Notes 22/32	USD	500.0	% 97.94	489,706.15	0.45
US91127LAH33	3.8630 % United Overseas Bank USD FLR-MTN 22/32	USD	500.0	% 95.59	477,954.10	0.44
<b>South Korea</b>					<b>14,699,099.21</b>	<b>13.61</b>
US302154DK23	2.5000 % Export-Import Bank of Korea USD Bonds 21/41	USD	1,000.0	% 71.60	716,040.00	0.66
US302154DR75	4.2500 % Export-Import Bank of Korea USD Bonds 22/27	USD	500.0	% 98.16	490,805.00	0.45
US302154DU05	4.8750 % Export-Import Bank of Korea USD Bonds 23/26	USD	500.0	% 99.92	499,585.00	0.46
USY29011DD52	4.5000 % GS Caltex USD Notes 22/26	USD	600.0	% 98.38	590,269.98	0.55
USY4S96CVW07	3.5000 % Hana Bank USD FLR-MTN 21/undefined	USD	400.0	% 93.77	375,070.64	0.35
USY306AXAD26	3.3790 % Hanwha Life Insurance USD FLR-Notes 22/32	USD	700.0	% 92.83	649,842.69	0.60
USY3815NBC49	1.2500 % Hyundai Capital Services USD MTN 21/26	USD	800.0	% 92.57	740,532.56	0.69
USY3815NBH36	5.1250 % Hyundai Capital Services USD Notes 24/29	USD	200.0	% 98.88	197,762.80	0.18
XS2473375124	4.0000 % KB Kookmin Card USD Notes 22/25	USD	500.0	% 98.06	490,275.40	0.45
XS2393758987	2.1250 % KB Securities USD Notes 21/26	USD	300.0	% 91.20	273,600.87	0.25
USY47606AE16	3.2500 % Kia USD Notes 16/26	USD	350.0	% 95.80	335,310.26	0.31
USY4760JAC72	2.3750 % Kia USD Notes 22/25	USD	500.0	% 97.29	486,474.35	0.45
US50050HAN61	2.5000 % Kookmin Bank USD MTN 20/30	USD	1,000.0	% 83.10	830,956.50	0.77
US500630DX39	4.3750 % Korea Development Bank USD Notes 23/33	USD	900.0	% 96.52	868,689.00	0.80
US50066CAT62	3.8750 % Korea Gas USD Notes 22/27	USD	500.0	% 96.31	481,557.15	0.45
USY4841MWE56	4.6250 % Korea Housing Finance USD Bonds 23/33	USD	300.0	% 96.96	290,886.00	0.27
XS2703610050	6.8750 % Korea Investment & Securities USD Notes 23/26	USD	200.0	% 101.39	202,774.26	0.19
XS2457676257	4.1250 % Korea Mine Rehabilitation & Mineral Resources USD Notes 22/27	USD	250.0	% 96.45	241,119.65	0.22
US50066RAS58	2.1250 % Korea National Oil USD Notes 22/27	USD	500.0	% 91.64	458,196.25	0.42
XS2614258403	4.5000 % Korea Ocean Business USD Notes 23/28	USD	350.0	% 98.14	343,492.84	0.32
USY52758AF94	2.3750 % LG Chem USD Notes 21/31	USD	1,000.0	% 82.72	827,182.50	0.77
XS2507746993	4.5000 % LOTTE Property & Development USD Notes 22/25	USD	500.0	% 98.69	493,445.35	0.46
XS2739009939	5.8750 % Mirae Asset Securities USD Notes 24/27	USD	200.0	% 99.41	198,813.78	0.18
XS2651633609	6.8750 % Mirae Asset Securities USD Notes 23/26	USD	200.0	% 101.64	203,285.46	0.19
XS2739009855	6.0000 % Mirae Asset Securities USD Notes 24/29	USD	400.0	% 99.49	397,945.52	0.37
XS2380610910	1.8750 % NH Investment & Securities USD Notes 21/26	USD	500.0	% 91.01	455,036.70	0.42
US65540KAK16	4.8750 % NongHyup Bank USD MTN 23/28	USD	400.0	% 99.34	397,349.00	0.37
XS2341140932	1.3750 % Shinhan Card USD Notes 21/26	USD	200.0	% 91.61	183,211.08	0.17
USY7749XAY77	2.8750 % Shinhan Financial Group USD FLR-Notes 21/undefined	USD	200.0	% 92.98	185,950.00	0.17
USY7749XBA82	5.0000 % Shinhan Financial Group USD Notes 23/28	USD	500.0	% 99.22	496,117.80	0.46
USY8085FBJ85	6.2500 % SK Hynix USD Notes 23/26	USD	200.0	% 101.15	202,300.00	0.19
USY8085FBT67	5.5000 % SK Hynix USD Notes 24/27	USD	200.0	% 100.06	200,127.88	0.19
USY8085FBU31	5.5000 % SK Hynix USD Notes 24/29	USD	200.0	% 99.76	199,527.66	0.19
XS2612749908	5.3750 % SK On USD Notes 23/26	USD	400.0	% 100.15	400,603.36	0.37
US98105HAG56	5.1250 % Woori Bank USD MTN 18/28	USD	300.0	% 98.32	294,961.92	0.27
<b>Thailand</b>					<b>3,039,364.98</b>	<b>2.81</b>
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	300.0	% 97.50	292,487.37	0.27
USY0606WCA63	3.7330 % Bangkok Bank USD FLR-MTN 19/34	USD	200.0	% 89.24	178,478.32	0.16
USY06072AG07	5.3000 % Bangkok Bank USD MTN 23/28	USD	200.0	% 100.38	200,766.30	0.19
US36830DAD30	4.4000 % GC Treasury Center USD MTN 22/32	USD	400.0	% 91.15	364,602.08	0.34
XS2371174504	4.0000 % Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	500.0	% 92.63	463,153.20	0.43
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	500.0	% 95.08	475,385.70	0.44

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2396503505	3.5520 % Muang Thai Life Assurance USD FLR-Notes 21/37	USD	500.0 %	93.18	465,881.25	0.43
USY7150MAF42	2.9930 % PTTEP Treasury Center USD MTN 20/30	USD	200.0 %	88.87	177,732.46	0.16
US88323AAG76	2.5000 % Thaioil Treasury Center USD MTN 20/30	USD	500.0 %	84.18	420,878.30	0.39
<b>The Netherlands</b>					<b>358,636.21</b>	<b>0.33</b>
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	186.0 %	95.03	176,716.21	0.16
USN57445AB99	5.6250 % Minejesa Capital USD Notes 17/37	USD	200.0 %	90.96	181,920.00	0.17
<b>Turkey</b>					<b>638,449.14</b>	<b>0.59</b>
XS2362559481	1.6250 % Hyundai Assan Otomotiv Sanayi ve Ticaret USD Notes 21/26	USD	700.0 %	91.21	638,449.14	0.59
<b>United Kingdom</b>					<b>4,751,330.10</b>	<b>4.40</b>
XS2767345122	7.1060 % ICICI Bank UK USD FLR-MTN 24/34	USD	200.0 %	100.30	200,606.00	0.19
US744330AA93	3.1250 % Prudential Funding Asia USD Notes 20/30	USD	200.0 %	89.97	179,945.36	0.17
XS2403426427	2.9500 % Prudential USD FLR-MTN 21/33	USD	300.0 %	89.17	267,506.91	0.25
USG84228GE26	7.8750 % Standard Chartered USD FLR-Notes 24/undefined	USD	200.0 %	99.68	199,359.36	0.18
XS2150091739	4.6440 % Standard Chartered USD FLR-Notes 20/31	USD	500.0 %	95.87	479,342.45	0.44
XS2358287824	2.6780 % Standard Chartered USD FLR-Notes 21/32	USD	300.0 %	82.06	246,174.60	0.23
USG84228EV68	4.3000 % Standard Chartered USD FLR-Notes 21/undefined	USD	400.0 %	82.18	328,718.16	0.30
USG84228EP90	4.7500 % Standard Chartered USD FLR-Notes 21/undefined	USD	300.0 %	83.07	249,219.39	0.23
XS2428496637	2.6080 % Standard Chartered USD FLR-Notes 22/28	USD	1,000.0 %	92.17	921,698.00	0.85
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28	USD	400.0 %	107.05	428,200.72	0.40
XS2428496710	3.6030 % Standard Chartered USD FLR-Notes 22/33	USD	500.0 %	84.68	423,415.05	0.39
USG84228FN34	6.1700 % Standard Chartered USD FLR-Notes 23/27	USD	200.0 %	100.87	201,747.26	0.19
USG84228FQ64	6.3010 % Standard Chartered USD FLR-Notes 23/29	USD	200.0 %	102.73	205,457.52	0.19
USG84228FZ63	7.0180 % Standard Chartered USD FLR-Notes 23/30	USD	200.0 %	105.77	211,535.72	0.20
USG84228FV59	6.2960 % Standard Chartered USD FLR-Notes 23/34	USD	200.0 %	104.20	208,403.60	0.19
<b>USA</b>					<b>2,503,711.63</b>	<b>2.32</b>
US66980Q2C05	4.8750 % BOC Aviation USA USD MTN 23/33	USD	200.0 %	98.11	196,228.00	0.18
US44891CCD39	5.6000 % Hyundai Capital America USD Notes 23/28	USD	300.0 %	101.17	303,505.50	0.28
US517834AE74	3.5000 % Las Vegas Sands USD Notes 19/26	USD	300.0 %	94.63	283,901.49	0.26
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	250.0 %	96.09	240,212.50	0.22
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	500.0 %	98.92	494,604.80	0.46
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	200.0 %	91.07	182,137.34	0.17
USU76198AC19	8.4500 % Resorts World Las Vegas Via RWLV Capital USD Notes 23/30	USD	200.0 %	107.78	215,560.00	0.20
XS2747557416	4.8750 % SK Battery America USD Notes 24/27	USD	200.0 %	99.11	198,218.72	0.19
US872898AH40	4.2500 % TSMC Arizona USD Notes 22/32	USD	400.0 %	97.34	389,343.28	0.36
<b>Investment Units</b>					<b>897,260.00</b>	<b>0.83</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>897,260.00</b>	<b>0.83</b>
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W(H2)- USD (hedged) - (0.420%)	Shs	1,000 USD	897.26	897,260.00	0.83
<b>Investments in securities and money-market instruments</b>					<b>105,248,394.39</b>	<b>97.45</b>
<b>Deposits at financial institutions</b>					<b>2,565,510.82</b>	<b>2.38</b>
<b>Sight deposits</b>					<b>2,565,510.82</b>	<b>2.38</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,157,501.25	2.00
	Cash at Broker and Deposits for collateralisation of derivatives	USD			408,009.57	0.38
<b>Investments in deposits at financial institutions</b>					<b>2,565,510.82</b>	<b>2.38</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>46,375.09</b>	<b>0.04</b>
<b>Futures Transactions</b>				<b>46,375.09</b>	<b>0.04</b>
<b>Purchased Bond Futures</b>				<b>63,953.21</b>	<b>0.06</b>
5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	85 USD	107.13	26,281.34	0.03
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	9 USD	128.53	14,062.50	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	19 USD	120.19	23,609.37	0.02
<b>Sold Bond Futures</b>				<b>-17,578.12</b>	<b>-0.02</b>
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-25 USD	110.88	-17,578.12	-0.02
<b>OTC-Dealt Derivatives</b>				<b>-273,459.92</b>	<b>-0.25</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-273,459.92</b>	<b>-0.25</b>
Sold AUD / Bought USD - 30 Apr 2024	AUD	-40,273.67		120.84	0.00
Sold CAD / Bought USD - 30 Apr 2024	CAD	-9,061.87		21.25	0.00
Sold CNY / Bought USD - 30 Apr 2024	CNY	-51,002.06		54.28	0.00
Sold EUR / Bought USD - 30 Apr 2024	EUR	-41,150.34		286.57	0.00
Sold GBP / Bought USD - 30 Apr 2024	GBP	-16,270.20		279.35	0.00
Sold NZD / Bought USD - 30 Apr 2024	NZD	-103,248.15		912.15	0.00
Sold SGD / Bought USD - 30 Apr 2024	SGD	-6,694.05		41.40	0.00
Sold USD / Bought AUD - 30 Apr 2024	USD	-7,761,342.19		-50,127.14	-0.05
Sold USD / Bought CAD - 30 Apr 2024	USD	-1,250,316.50		-3,263.83	0.00
Sold USD / Bought CNY - 30 Apr 2024	USD	-1,440,385.24		-12,700.38	-0.01
Sold USD / Bought EUR - 02 Apr 2024	USD	-4,738.70		-23.41	0.00
Sold USD / Bought EUR - 30 Apr 2024	USD	-3,684,519.35		-30,204.61	-0.03
Sold USD / Bought GBP - 30 Apr 2024	USD	-9,529,577.86		-88,508.62	-0.08
Sold USD / Bought NZD - 30 Apr 2024	USD	-3,145,643.46		-46,313.26	-0.04
Sold USD / Bought SGD - 30 Apr 2024	USD	-6,419,803.71		-44,034.51	-0.04
<b>Investments in derivatives</b>				<b>-227,084.83</b>	<b>-0.21</b>
<b>Net current assets/liabilities</b>				<b>USD 411,547.31</b>	<b>0.38</b>
<b>Net assets of the Subfund</b>				<b>USD 107,998,367.69</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4.72	4.55	4.69
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	4.85	4.69	4.83
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	4.70	4.53	4.73
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	49.10	48.21	48.32
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	4.79	4.58	4.67
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	735.16	729.52	763.81
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	--	569.50	567.01
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	719.56	680.08	675.10
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	4.71	4.52	4.62
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	543.63	521.97	526.32
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	5.01	4.83	4.95
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	4.82	4.63	4.75
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	5.56	5.39	5.80
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	4.59	4.43	4.59
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	4.95	4.76	4.87
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	5.08	4.93	5.15
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	9.12	8.59	8.40
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	969.90	909.87	883.27
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	6.31	6.05	6.16
Shares in circulation		38,566,356	42,418,898	56,103,936
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	2,516,648	2,748,229	3,641,831
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	350,619	338,979	556,522
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	2,204,438	2,310,174	3,001,712
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	28,257	31,999	261,297
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	395,346	429,401	679,658
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	1,153	16,679	23,192
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	--	1,538	1,538
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	138	50	50
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	1,040,376	1,301,664	1,372,840
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	4,821	5,409	8,022
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	17,601,097	19,074,411	27,296,976
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	1,073,109	1,124,338	1,394,571
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	128,662	131,197	148,647
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	1,883,958	2,077,309	2,311,438
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	10,181,922	11,647,118	14,047,964
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	451,266	451,362	415,924
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	662,654	687,473	858,975
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	3,466	3,828	4,259
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	38,426	37,740	78,519
Subfund assets in millions of USD		108.0	128.4	171.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Cayman Islands	18.41
British Virgin Islands	13.74
South Korea	13.61
Indonesia	11.38
Hong Kong	6.92
India	4.89
United Kingdom	4.40
Mauritius	3.29
Thailand	2.81
Singapore	2.71
Malaysia	2.58
USA	2.32
Philippines	2.03
Other countries	8.36
Other net assets	2.55
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	2,340,100.55
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	54,110.85
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	41,665.48
- securities lending	0.00
- contracts for difference	0.00
Other income	182.14
<b>Total income</b>	<b>2,436,059.02</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,041.72
All-in-fee	-830,902.10
Other expenses	-1,525.15
<b>Total expenses</b>	<b>-859,468.97</b>
<b>Net income/loss</b>	<b>1,576,590.05</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,339,823.70
- financial futures transactions	-397,762.62
- forward foreign exchange transactions	590,657.77
- foreign exchange	-7,306.03
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-577,644.53</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,047,341.69
- financial futures transactions	411,312.58
- forward foreign exchange transactions	-347,967.03
- foreign exchange	44.80
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>7,533,087.51</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	105,248,394.39
(Cost price USD 108,310,183.32)	
Time deposits	0.00
Cash at banks	2,565,510.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,136,588.43
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,178.55
- securities lending	0.00
- securities transactions	2,871,891.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	63,953.21
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,715.84
<b>Total Assets</b>	<b>111,890,233.16</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,279.56
- securities lending	0.00
- securities transactions	-3,456,257.81
Capital gain tax	0.00
Other payables	-133,574.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-17,578.12
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-275,175.76
<b>Total Liabilities</b>	<b>-3,891,865.47</b>
<b>Net assets of the Subfund</b>	<b>107,998,367.69</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	128,434,971.60
Subscriptions	2,856,788.21
Redemptions	-28,602,190.59
Distribution	-2,224,289.04
Result of operations	7,533,087.51
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>107,998,367.69</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	42,418,898
- issued	720,966
- redeemed	-4,573,508
<b>- at the end of the reporting period</b>	<b>38,566,356</b>

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

# Allianz Floating Rate Notes Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,112,957,819.41</b>	<b>81.87</b>
<b>Bonds</b>					<b>2,112,957,819.41</b>	<b>81.87</b>
<b>Australia</b>					<b>65,090,539.00</b>	<b>2.52</b>
XS2723615337	4.1630 % Commonwealth Bank of Australia EUR FLR-MTN 23/24	EUR	15,000.0	% 99.92	14,988,450.00	0.58
XS2706264087	4.5700 % Macquarie Bank EUR FLR-MTN 23/25	EUR	10,000.0	% 100.48	10,048,167.00	0.39
XS2717421429	4.3710 % Toyota Finance Australia EUR FLR-MTN 23/25	EUR	20,000.0	% 100.22	20,043,866.00	0.78
XS2727958352	4.1620 % Westpac Banking EUR FLR-MTN 23/24	EUR	20,000.0	% 100.05	20,010,056.00	0.77
<b>Belgium</b>					<b>47,140,784.04</b>	<b>1.83</b>
BE0974423569	2.8750 % KBC Group EUR FLR-MTN 22/25	EUR	9,500.0	% 99.74	9,475,224.00	0.37
BE0002846278	1.5000 % KBC Group EUR FLR-MTN 22/26	EUR	9,700.0	% 97.64	9,470,820.04	0.37
BE0002950310	4.5000 % KBC Group EUR FLR-MTN 23/26	EUR	28,000.0	% 100.70	28,194,740.00	1.09
<b>Canada</b>					<b>172,923,769.09</b>	<b>6.70</b>
XS2696803340	4.4080 % Bank of Montreal EUR FLR-MTN 23/25	EUR	7,000.0	% 100.27	7,018,555.60	0.27
XS2618508340	4.3350 % Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	13,850.0	% 100.36	13,899,204.90	0.54
XS2692247468	4.4160 % Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	15,000.0	% 100.45	15,067,278.00	0.58
XS2634071489	4.4690 % Canadian Imperial Bank of Commerce EUR FLR-MTN 23/25	EUR	14,500.0	% 100.34	14,549,988.75	0.56
XS2755443459	4.6250 % Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	3,850.0	% 100.70	3,876,890.71	0.15
XS2793782611	4.2860 % Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26	EUR	20,000.0	% 100.06	20,012,400.00	0.78
XS2687832886	4.4320 % Daimler Truck Finance Canada EUR FLR-MTN 23/25	EUR	15,000.0	% 100.16	15,023,880.00	0.58
XS2742659738	4.4780 % Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	8,500.0	% 100.46	8,539,363.50	0.33
XS2614612930	4.6200 % National Bank of Canada EUR FLR-MTN 23/25	EUR	7,000.0	% 100.50	7,035,298.20	0.27
XS2780858994	4.3920 % National Bank of Canada EUR FLR-MTN 24/26	EUR	11,850.0	% 100.09	11,861,115.30	0.46
XS2577030708	4.3580 % Royal Bank of Canada EUR FLR-MTN 23/25	EUR	20,000.0	% 100.28	20,056,632.00	0.78
XS2577740157	4.4200 % Toronto-Dominion Bank EUR FLR-MTN 23/25	EUR	10,000.0	% 100.33	10,032,602.00	0.39
XS2652775789	4.4200 % Toronto-Dominion Bank EUR FLR-MTN 23/25	EUR	7,400.0	% 100.39	7,429,094.58	0.29
XS2782117118	4.2790 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	18,500.0	% 100.12	18,521,465.55	0.72
<b>Denmark</b>					<b>63,161,248.47</b>	<b>2.45</b>
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	42,000.0	% 98.63	41,425,864.20	1.61
XS2573569220	4.0000 % Danske Bank EUR FLR-Notes 23/27	EUR	21,611.0	% 100.58	21,735,384.27	0.84
<b>Finland</b>					<b>65,675,166.06</b>	<b>2.55</b>
XS2584643113	3.6250 % Nordea Bank EUR FLR-MTN 23/26	EUR	19,900.0	% 99.75	19,850,803.22	0.77
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	12,000.0	% 97.78	11,734,158.00	0.45
XS2722262966	4.4120 % OP Corporate Bank EUR FLR-MTN 23/25	EUR	20,000.0	% 100.23	20,045,492.00	0.78
XS2794477518	4.3260 % OP Corporate Bank EUR FLR-MTN 24/27	EUR	6,100.0	% 100.05	6,103,028.04	0.24
XS2014288158	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	8,000.0	% 99.27	7,941,684.80	0.31
<b>France</b>					<b>395,501,783.86</b>	<b>15.32</b>
FR001400GOW1	4.4820 % ALD EUR FLR-MTN 23/25	EUR	5,000.0	% 100.40	5,020,119.00	0.20
FR001400L4Y2	4.5720 % ALD EUR FLR-MTN 23/25	EUR	12,000.0	% 100.66	12,078,634.80	0.47
FR001400HO25	4.2450 % Banque Fédérative du Cr�dit Mutuel EUR FLR-MTN 23/25	EUR	20,000.0	% 100.20	20,039,440.00	0.78
FR001400OEP0	4.5780 % Banque Fédérative du Cr�dit Mutuel EUR FLR-MTN 24/27	EUR	15,000.0	% 100.33	15,048,799.50	0.58
XS1069549761	3.0000 % Banque Fédérative du Cr�dit Mutuel EUR MTN 14/24	EUR	20,000.0	% 99.83	19,966,518.00	0.77
FR0014009A50	1.0000 % Banque Fédérative du Cr�dit Mutuel EUR MTN 22/25	EUR	2,500.0	% 97.02	2,425,525.00	0.09
XS1626933102	4.5520 % BNP Paribas EUR FLR-MTN 17/24	EUR	8,500.0	% 100.13	8,511,240.40	0.33
FR0013434776	0.5000 % BNP Paribas EUR FLR-MTN 19/25	EUR	42,000.0	% 98.87	41,524,560.00	1.61
FR0013398070	2.1250 % BNP Paribas EUR FLR-MTN 19/27	EUR	11,000.0	% 97.19	10,690,545.80	0.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	20,000.0	% 98.63	19,726,510.00	0.76
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	6,140.0	% 99.88	6,132,791.03	0.24
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	4,000.0	% 97.78	3,911,287.60	0.15
FR001400OGI0	4.3220 % BPCE EUR FLR-MTN 24/26	EUR	10,000.0	% 100.07	10,007,356.00	0.39
FR001400OHE7	4.5520 % BPCE EUR FLR-MTN 24/27	EUR	20,000.0	% 100.15	20,030,436.00	0.78
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	15,000.0	% 98.43	14,765,029.50	0.57
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	5,100.0	% 99.18	5,057,970.90	0.20
XS2576245364	4.0940 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	4,500.0	% 100.02	4,500,805.95	0.17
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	5,000.0	% 97.06	4,853,226.50	0.19
FR001400D0Y0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	8,800.0	% 100.37	8,832,130.56	0.34
FR001400GDG7	4.1220 % Crédit Agricole EUR FLR-MTN 23/25	EUR	15,000.0	% 100.24	15,035,364.00	0.58
XS1028421383	3.1250 % Crédit Agricole EUR MTN 14/26	EUR	10,000.0	% 99.45	9,945,002.00	0.39
XS2016807864	0.5000 % Crédit Agricole EUR MTN 19/24	EUR	3,200.0	% 99.25	3,175,995.20	0.12
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	20,000.0	% 99.76	19,951,800.00	0.77
FR0013292687	4.4540 % RCI Banque EUR FLR-MTN 17/24	EUR	12,000.0	% 100.23	12,027,838.80	0.47
XS1616341829	4.6160 % Société Générale EUR FLR-MTN 17/24	EUR	21,200.0	% 100.11	21,223,283.96	0.82
FR0013509098	1.1250 % Société Générale EUR FLR-MTN 20/26	EUR	9,900.0	% 97.14	9,617,329.26	0.37
FR001400AO22	1.5000 % Societe Generale EUR FLR-MTN 22/25	EUR	35,400.0	% 99.62	35,266,828.74	1.37
FR001400F315	4.3920 % Société Générale EUR FLR-MTN 23/25	EUR	17,000.0	% 100.30	17,050,785.80	0.66
FR001400N9V5	4.4030 % Société Générale EUR FLR-MTN 24/26	EUR	9,600.0	% 100.38	9,636,418.56	0.37
FR0014006IU2	0.1250 % Société Générale EUR FLR-Notes 21/26	EUR	10,000.0	% 94.48	9,448,211.00	0.37
<b>Germany</b>					<b>58,887,993.30</b>	<b>2.28</b>
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	10,000.0	% 96.90	9,690,271.00	0.38
DE000CZ45YA3	4.6400 % Commerzbank EUR FLR-MTN 24/27	EUR	15,000.0	% 100.41	15,061,450.50	0.58
DE000DW6DA51	4.3150 % DZ Bank AG Deutsche Zentral- Genossenschaftsbank Frankfurt Am Main EUR FLR-MTN 23/25	EUR	14,000.0	% 100.15	14,021,471.80	0.54
DE000DJ9ABK3	4.5620 % DZ Bank AG Deutsche Zentral- Genossenschaftsbank Frankfurt Am Main EUR FLR-MTN 23/26	EUR	20,000.0	% 100.57	20,114,800.00	0.78
<b>Ireland</b>					<b>20,978,390.66</b>	<b>0.81</b>
XS2082969655	1.0000 % Bank of Ireland Group EUR FLR-MTN 19/25	EUR	3,916.0	% 98.12	3,842,189.27	0.15
XS2752874821	4.7290 % CA Auto Bank EUR FLR-MTN 24/26	EUR	17,050.0	% 100.51	17,136,201.39	0.66
<b>Italy</b>					<b>296,168,398.00</b>	<b>11.48</b>
XS2597970800	4.4970 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	20,000.0	% 100.38	20,075,158.00	0.78
XS2719281227	4.7220 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	23,400.0	% 100.67	23,556,892.32	0.91
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	22,000.0	% 99.95	21,989,765.60	0.85
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	5,000.0	% 99.69	4,984,601.00	0.19
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	21,100.0	% 98.17	20,714,211.82	0.80
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	10,000.0	% 100.81	10,081,222.00	0.39
IT0005581506	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.07.2024	EUR	20,000.0	% 98.78	19,756,908.00	0.77
IT0005252520	5.2210 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 17/24	EUR	60,000.0	% 100.63	60,379,950.00	2.34
IT0005311508	5.0710 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 17/25	EUR	60,000.0	% 100.96	60,577,650.00	2.35
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	16,116.0	% 99.37	16,014,051.80	0.62
XS2021993212	1.6250 % UniCredit EUR FLR-MTN 19/25	EUR	24,585.0	% 99.49	24,458,665.06	0.95
XS2190134184	1.2500 % UniCredit EUR FLR-MTN 20/26	EUR	14,000.0	% 97.00	13,579,322.40	0.53
<b>Japan</b>					<b>64,782,799.37</b>	<b>2.51</b>
XS2489981485	2.2640 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	43,100.0	% 99.66	42,951,589.46	1.66
XS2530031546	3.2730 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	21,900.0	% 99.69	21,831,209.91	0.85
<b>Norway</b>					<b>33,718,613.25</b>	<b>1.31</b>
XS2486092492	1.6250 % DNB Bank EUR FLR-MTN 22/26	EUR	11,000.0	% 97.66	10,742,625.30	0.42
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	3,300.0	% 98.36	3,245,832.48	0.13
XS2441296923	0.5000 % Santander Consumer Bank EUR MTN 22/25	EUR	5,000.0	% 95.75	4,787,452.00	0.18

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2057872595	0.2500 % Sparebank 1 Oestlandet EUR Notes 19/24	EUR	15,223.0 %	98.16	14,942,703.47	0.58
<b>Spain</b>					<b>72,531,262.82</b>	<b>2.81</b>
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	5,800.0 %	98.10	5,689,996.62	0.22
XS1717591884	4.5650 % Banco Santander EUR FLR-MTN 17/24	EUR	22,700.0 %	100.36	22,781,479.38	0.88
XS2115156270	4.4180 % Banco Santander EUR FLR-MTN 20/25	EUR	16,000.0 %	100.33	16,052,219.20	0.62
XS2293577354	4.6050 % Banco Santander EUR FLR-MTN 21/26	EUR	10,900.0 %	100.29	10,931,711.37	0.43
XS2476266205	4.8840 % Banco Santander EUR FLR-MTN 22/24	EUR	10,000.0 %	100.08	10,007,875.00	0.39
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	900.0 %	96.26	866,381.58	0.03
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	6,300.0 %	98.44	6,201,599.67	0.24
<b>Sweden</b>					<b>39,405,042.61</b>	<b>1.53</b>
XS2635183069	4.4080 % Skandinaviska Enskilda Banken EUR FLR-MTN 23/25	EUR	12,250.0 %	100.36	12,294,554.48	0.48
XS2782828649	4.3920 % Svenska Handelsbanken EUR FLR-MTN 24/27	EUR	15,000.0 %	100.06	15,008,548.50	0.58
XS2546459582	4.4750 % Vattenfall EUR FLR-MTN 22/24	EUR	12,100.0 %	100.02	12,101,939.63	0.47
<b>Switzerland</b>					<b>119,560,708.74</b>	<b>4.63</b>
CH0343366842	1.2500 % Crédit Suisse Group EUR FLR-MTN 17/25	EUR	25,000.0 %	99.20	24,799,652.50	0.96
CH0591979635	4.9320 % Crédit Suisse Group EUR FLR-MTN 21/26	EUR	25,000.0 %	100.48	25,119,817.50	0.97
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	30,413.0 %	96.98	29,495,597.94	1.14
CH0537261858	3.2500 % UBS Group EUR FLR-MTN 20/26	EUR	12,000.0 %	99.16	11,898,921.60	0.46
CH1174335732	2.1250 % UBS Group EUR FLR-Notes 22/26	EUR	29,000.0 %	97.40	28,246,719.20	1.10
<b>The Netherlands</b>					<b>163,139,938.57</b>	<b>6.32</b>
XS2573331837	4.2750 % ABN AMRO Bank EUR FLR-MTN 23/25	EUR	9,300.0 %	100.23	9,321,347.22	0.36
XS2694034971	4.2960 % ABN AMRO Bank EUR FLR-MTN 23/25	EUR	12,000.0 %	100.23	12,027,804.00	0.47
XS2747616105	4.5420 % ABN AMRO Bank EUR FLR-MTN 24/27	EUR	12,500.0 %	100.65	12,580,931.25	0.49
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	9,200.0 %	99.22	9,128,054.16	0.35
XS2697966690	4.5530 % ING Bank EUR FLR-MTN 23/26	EUR	8,900.0 %	100.80	8,970,803.95	0.35
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	24,200.0 %	98.42	23,817,131.80	0.92
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	20,700.0 %	98.09	20,303,888.94	0.79
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	30,000.0 %	97.55	29,265,444.00	1.13
DE000A3LNY11	4.1020 % Mercedes-Benz International Finance EUR FLR-MTN 23/25	EUR	15,000.0 %	100.09	15,013,678.50	0.58
XS2712747182	4.4740 % Rabobank EUR FLR-MTN 23/26	EUR	12,500.0 %	100.89	12,611,843.75	0.49
XS2757373050	4.5670 % Toyota Motor Finance Netherlands EUR FLR-Notes 24/27	EUR	10,000.0 %	100.99	10,099,011.00	0.39
<b>United Kingdom</b>					<b>211,974,283.32</b>	<b>8.21</b>
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	7,903.0 %	97.98	7,743,497.70	0.30
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	19,000.0 %	99.42	18,890,582.80	0.73
XS2150054026	3.3750 % Barclays EUR FLR-MTN 20/25	EUR	26,500.0 %	100.00	26,500,000.00	1.03
XS2487667276	2.8850 % Barclays EUR FLR-MTN 22/27	EUR	10,000.0 %	98.50	9,850,454.00	0.38
XS2342059784	4.7880 % Barclays EUR FLR-Notes 21/26	EUR	18,000.0 %	100.63	18,113,049.00	0.70
XS2595829388	4.3420 % HSBC Bank EUR FLR-MTN 23/25	EUR	13,500.0 %	100.25	13,533,193.80	0.53
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	18,000.0 %	97.97	17,634,452.40	0.68
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	17,900.0 %	99.71	17,847,800.02	0.69
XS2775724862	4.6380 % Lloyds Banking Group EUR FLR-MTN 24/27	EUR	3,650.0 %	100.43	3,665,602.66	0.14
XS1788515606	1.7500 % NatWest Group EUR FLR-MTN 18/26	EUR	18,000.0 %	98.09	17,655,757.20	0.68
XS2080205367	0.7500 % NatWest Group EUR FLR-Notes 19/25	EUR	5,000.0 %	98.07	4,903,514.50	0.19
XS2485554088	4.8730 % NatWest Markets EUR FLR-MTN 22/25	EUR	15,500.0 %	101.00	15,655,682.00	0.61
XS2576255751	4.9220 % NatWest Markets EUR FLR-MTN 23/26	EUR	9,100.0 %	101.16	9,205,511.77	0.36
XS2745115597	4.5360 % NatWest Markets EUR FLR-MTN 24/26	EUR	13,650.0 %	100.54	13,723,707.27	0.53
XS2593127793	4.4870 % Standard Chartered Bank EUR FLR-MTN 23/25	EUR	12,000.0 %	100.37	12,044,419.20	0.47
XS2680785099	4.4400 % Standard Chartered Bank EUR FLR-MTN 23/25	EUR	5,000.0 %	100.14	5,007,059.00	0.19
<b>USA</b>					<b>222,317,098.25</b>	<b>8.61</b>
XS2345784057	4.8080 % Bank of America EUR FLR-MTN 21/25	EUR	33,380.0 %	100.35	33,496,506.21	1.30
XS2387929834	4.9160 % Bank of America EUR FLR-MTN 21/26	EUR	29,219.0 %	100.89	29,480,141.89	1.14

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2462324232	1.9490 % Bank of America EUR FLR-MTN 22/26	EUR	15,000.0 %	97.38	14,607,141.00	0.57
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	12,190.0 %	96.95	11,818,035.56	0.46
XS2322254165	4.9200 % Goldman Sachs Group EUR FLR-MTN 21/26	EUR	14,340.0 %	100.77	14,450,007.88	0.56
XS2389353181	4.9550 % Goldman Sachs Group EUR FLR-MTN 21/27	EUR	1,855.0 %	101.60	1,884,588.92	0.07
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	23,000.0 %	97.47	22,418,162.10	0.87
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	21,500.0 %	99.68	21,431,911.65	0.83
XS1979259220	0.3750 % Metropolitan Life Global Funding I EUR Notes 19/24	EUR	12,650.0 %	99.94	12,642,595.96	0.49
XS2446386356	2.1030 % Morgan Stanley EUR FLR-Notes 22/26	EUR	38,000.0 %	98.10	37,279,109.60	1.44
XS2790333616	4.5850 % Morgan Stanley EUR FLR-Notes 24/27	EUR	22,750.0 %	100.26	22,808,897.48	0.88
<b>Investment Units</b>	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				<b>237,221,079.60</b>	<b>9.19</b>
<b>France</b>					<b>237,221,079.60</b>	<b>9.19</b>
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	1,920	EUR 94,759.30	181,937,856.00	7.05
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	360	EUR 153,564.51	55,283,223.60	2.14
<b>Investments in securities and money-market instruments</b>					<b>2,350,178,899.01</b>	<b>91.06</b>
<b>Deposits at financial institutions</b>					<b>212,375,673.66</b>	<b>8.23</b>
<b>Sight deposits</b>					<b>16,327,868.66</b>	<b>0.63</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			15,395,186.93	0.60
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			932,681.73	0.03
<b>Time deposits</b>					<b>196,047,805.00</b>	<b>7.60</b>
FR0128479518	0.0000 % Banque Fédérative du Crédit Mutuel (13.02.2024 - 14.02.2025)	EUR	10,000.0 %	96.79	9,679,000.00	0.38
FR0128199835	0.0000 % Banque Federative du Credit Mutuel (13.09.2023 - 13.09.2024)	EUR	15,000.0 %	98.23	14,734,425.00	0.57
FR0128202464	0.0000 % Banque Stellantis France (20.09.2023 - 20.09.2024)	EUR	10,000.0 %	98.14	9,814,400.00	0.38
FR0128459197	0.0000 % Carrefour Banque (16.02.2024 - 20.05.2024)	EUR	10,000.0 %	99.48	9,947,800.00	0.39
FR0127997361	0.0000 % Carrefour Banque (30.05.2023 - 02.04.2024)	EUR	20,000.0 %	99.99	19,997,600.00	0.78
FR0128482785	0.0000 % Compagnie Generale Des Etablis (27.02.2024 - 29.04.2024)	EUR	15,000.0 %	99.70	14,955,675.00	0.58
FR0128426113	0.0000 % Credit Agricole (26.01.2024 - 24.01.2025)	EUR	15,000.0 %	96.90	14,534,475.00	0.56
XS2694869707	0.0000 % Intesa Sanpaolo Bank Ireland (20.09.2023 - 18.09.2024)	EUR	12,000.0 %	98.08	11,769,240.00	0.46
XS2775891927	0.0000 % Intesa Sanpaolo Bank Ireland (26.02.2024 - 27.05.2024)	EUR	20,000.0 %	99.31	19,862,800.00	0.77
BE6350049415	0.0000 % KBC Group (23.02.2024 - 24.06.2024)	EUR	21,200.0 %	99.07	21,002,840.00	0.81
XS2651968450	0.0000 % Lloyds Bank (13.07.2023 - 11.07.2024)	EUR	10,000.0 %	98.87	9,886,800.00	0.38
XS2790987908	0.0000 % Snam SpA (19.03.2024 - 19.04.2024)	EUR	10,000.0 %	99.75	9,975,150.00	0.39
XS2733412857	0.0000 % Vattenfall (08.12.2023 - 10.06.2024)	EUR	10,000.0 %	99.15	9,915,300.00	0.38
FR0128460336	0.0000 % Vivendi SE (15.03.2024 - 15.04.2024)	EUR	20,000.0 %	99.86	19,972,300.00	0.77
<b>Investments in deposits at financial institutions</b>					<b>212,375,673.66</b>	<b>8.23</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-174,040.00</b>	<b>-0.01</b>
<b>Futures Transactions</b>				<b>-174,040.00</b>	<b>-0.01</b>
<b>Purchased Bond Futures</b>				<b>-174,040.00</b>	<b>-0.01</b>
2-Year German Government Bond (Schatz) Futures 06/24				Ctr 1,050 EUR 105.66	-174,040.00 -0.01
<b>OTC-Dealt Derivatives</b>				<b>553,593.94</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>				<b>512,945.64</b>	<b>0.02</b>
Sold EUR / Bought USD - 30 Apr 2024				EUR -63,252,207.60	521,178.84 0.02
Sold USD / Bought EUR - 30 Apr 2024				USD -1,276,600.83	-8,233.20 0.00

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Swap Transactions</b>				<b>40,648.30</b>	<b>0.00</b>
<b>Interest Rate Swaps</b>				<b>40,648.30</b>	<b>0.00</b>
IRS EUR Pay 3.37% / Receive 1M ESTR - 24 Jan 2025	EUR	15,000,000.00		20,803.65	0.00
IRS EUR Pay 3.65% / Receive 1M ESTR - 02 Apr 2024	EUR	20,000,000.00		1,040.00	0.00
IRS EUR Pay 3.73% / Receive 1M ESTR - 29 Aug 2024	EUR	10,000,000.00		4,670.90	0.00
IRS EUR Pay 3.77% / Receive 1M ESTR - 28 Jun 2024	EUR	28,000,000.00		12,780.60	0.00
IRS EUR Pay 3.78% / Receive 1M ESTR - 24 May 2024	EUR	12,000,000.00		3,960.60	0.00
IRS EUR Pay 3.86% / Receive 1M ESTR - 13 Sep 2024	EUR	15,000,000.00		-2,607.45	0.00
<b>Investments in derivatives</b>				<b>379,553.94</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>	EUR			<b>17,884,913.82</b>	<b>0.70</b>
<b>Net assets of the Subfund</b>	EUR			<b>2,580,819,040.43</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	102.66	100.53	97.88
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	102.84	100.70	98.05
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	990.61	991.46	964.94
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	1,031.99	1,010.32	983.30
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	1,001.01	1,001.59	975.30
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	102.83	100.69	98.04
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	98.51	98.58	95.98
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	997.28	997.91	971.60
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,042.53	1,020.29	992.31
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	11.41	11.32	10.77
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,142.14	1,133.26	1,077.83
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	1,005.82	--	--
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	11,080,700	6,815,679	7,433,570
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	1,591,034	1,277,713	899,120
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	210,628	218,874	277,685
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	84,152	72,743	96,806
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	36,598	43,565	63,360
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	45,185	12,414	1,201
- Class VarioZins A (EUR) (distributing)	WKN: A2D WZ9/ISIN: LU1677194497	216,861	131,296	71,291
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	5,255,770	2,470,527	2,125,926
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	419,379	393,541	478,334
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,159,090	413,569	742,676
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,022,981	1,742,198	2,593,067
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	39,011	39,239	84,102
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	11	--	--
Subfund assets in millions of EUR		2,580.8	1,411.0	1,805.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



**Breakdown of Subfund Net Assets**

	in %
France	24.51
Italy	11.48
USA	8.61
United Kingdom	8.21
Canada	6.70
The Netherlands	6.32
Switzerland	4.63
Spain	2.81
Finland	2.55
Australia	2.52
Japan	2.51
Denmark	2.45
Germany	2.28
Other countries	5.48
Other net assets	8.94
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	26,926,468.81
- swap transactions	3,372,440.13
- time deposits	0.00
Interest on credit balances	
- positive interest rate	242,429.74
- negative interest rate	-7,097.25
Dividend income	0.00
Income from	
- investment funds	1,583,166.00
- securities lending	0.00
- contracts for difference	0.00
Other income	6,131.64
<b>Total income</b>	<b>32,123,539.07</b>
Interest paid on	
- swap transactions	-3,012,841.23
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-339,325.71
All-in-fee	-2,236,895.56
Other expenses	-10,696.64
<b>Total expenses</b>	<b>-5,599,759.14</b>
<b>Net income/loss</b>	<b>26,523,779.93</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,334,445.29
- financial futures transactions	-692,158.97
- forward foreign exchange transactions	-723,564.80
- foreign exchange	15,422.64
- swap transactions	-34,359.95
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>34,423,564.14</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,095,465.67
- financial futures transactions	-175,040.00
- forward foreign exchange transactions	198,703.52
- foreign exchange	67,548.83
- TBA transactions	0.00
- swap transactions	-362,239.17
- CFD transactions	0.00
<b>Result of operations</b>	<b>42,248,002.99</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	2,350,178,899.01
(Cost price EUR 2,342,669,177.31)	
Time deposits	196,047,805.00
Cash at banks	16,327,868.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	19,680,179.31
- time deposits	0.00
- swap transactions	2,560,038.48
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	33,500,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	43,255.75
- contract for difference transactions	0.00
- forward foreign exchange transactions	521,178.84
<b>Total Assets</b>	<b>2,618,859,225.05</b>
Liabilities to banks	-135,520.60
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-2,126,984.64
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-34,982,288.74
Capital gain tax	0.00
Other payables	-610,509.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-174,040.00
- TBA transactions	0.00
- swap transactions	-2,607.45
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,233.20
<b>Total Liabilities</b>	<b>-38,040,184.62</b>
<b>Net assets of the Subfund</b>	<b>2,580,819,040.43</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,410,989,722.78
Subscriptions	1,734,237,505.57
Redemptions	-588,263,657.61
Distribution	-18,392,533.30
Result of operations	42,248,002.99
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,580,819,040.43</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	6,815,679
- issued	6,652,679
- redeemed	-2,387,658
<b>- at the end of the reporting period</b>	<b>11,080,700</b>

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

# Allianz Food Security

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>57,076,907.29</b>	<b>99.99</b>
<b>Equities</b>					<b>56,481,307.39</b>	<b>98.95</b>
<b>Australia</b>					<b>1,345,633.08</b>	<b>2.36</b>
AU000000SHV6	Select Harvests	Shs	466,039	AUD 4.45	1,345,633.08	2.36
<b>Canada</b>					<b>2,945,962.51</b>	<b>5.16</b>
CA4707481046	Jamieson Wellness	Shs	38,205	CAD 26.63	747,400.66	1.31
CA67077M1086	Nutrien	Shs	40,995	USD 53.63	2,198,561.85	3.85
<b>Denmark</b>					<b>1,590,880.60</b>	<b>2.79</b>
DK0060336014	Novozymes -B-	Shs	27,171	DKK 405.20	1,590,880.60	2.79
<b>Germany</b>					<b>1,169,067.41</b>	<b>2.05</b>
DE0006602006	GEA Group	Shs	19,916	EUR 39.43	846,226.33	1.48
DE000A161408	HelloFresh	Shs	45,978	EUR 6.52	322,841.08	0.57
<b>Iceland</b>					<b>1,289,813.94</b>	<b>2.26</b>
IS0000000388	Marel	Shs	377,948	ISK 476.00	1,289,813.94	2.26
<b>Ireland</b>					<b>1,861,541.33</b>	<b>3.26</b>
IE0004906560	Kerry Group -A-	Shs	21,599	EUR 79.98	1,861,541.33	3.26
<b>Isle Of Man</b>					<b>166,668.43</b>	<b>0.29</b>
IM00B6QH1J21	Agronomics	Shs	1,536,626	GBP 0.09	166,668.43	0.29
<b>Luxembourg</b>					<b>1,706,344.91</b>	<b>2.99</b>
FR0014000MR3	Eurofins Scientific	Shs	27,170	EUR 58.28	1,706,344.91	2.99
<b>Sweden</b>					<b>2,881,647.06</b>	<b>5.05</b>
SE0000695876	Alfa Laval	Shs	31,898	SEK 427.40	1,272,567.38	2.23
SE0017769995	BioGaia -B-	Shs	136,812	SEK 126.00	1,609,079.68	2.82
<b>Switzerland</b>					<b>5,887,036.26</b>	<b>10.31</b>
CH0009002962	Barry Callebaut	Shs	1,174	CHF 1,299.00	1,682,787.31	2.95
CH0002432174	Bucher Industries	Shs	2,727	CHF 400.20	1,204,243.20	2.11
CH1216478797	DSM-Firmenich	Shs	17,851	EUR 105.68	2,032,885.86	3.56
CH0038863350	Nestlé	Shs	9,144	CHF 95.85	967,119.89	1.69
<b>The Netherlands</b>					<b>2,029,218.33</b>	<b>3.56</b>
NL0011794037	Ahold Delhaize	Shs	28,713	EUR 27.62	854,439.39	1.50
NL0010583399	Corbion	Shs	54,346	EUR 20.06	1,174,778.94	2.06
<b>United Kingdom</b>					<b>8,899,877.46</b>	<b>15.59</b>
JE00B1F3079	Amcor	Shs	60,316	USD 9.48	571,795.68	1.00
GB0002318888	Cranswick	Shs	24,730	GBP 40.88	1,273,132.62	2.23
GB0002074580	Genus	Shs	81,578	GBP 18.08	1,857,601.78	3.26
VGG6564A1057	Nomad Foods	Shs	151,236	USD 19.70	2,979,349.20	5.22
GB00BP92CJ43	Tate & Lyle	Shs	169,975	GBP 6.19	1,325,910.63	2.32
GB00B10RZP78	Unilever	Shs	17,817	GBP 39.76	892,087.55	1.56
<b>USA</b>					<b>24,707,616.07</b>	<b>43.28</b>
US0394831020	Archer-Daniels-Midland	Shs	19,929	USD 62.99	1,255,327.71	2.20
US05550J1016	BJ's Wholesale Club Holdings	Shs	9,549	USD 76.49	730,403.01	1.28
CH1300646267	Bunge Global	Shs	27,316	USD 102.42	2,797,704.72	4.90
US2372661015	Darling Ingredients	Shs	33,359	USD 46.33	1,545,522.47	2.71
US2441991054	Deere	Shs	1,505	USD 409.14	615,755.70	1.08
US2788651006	Ecolab	Shs	5,695	USD 231.76	1,319,873.20	2.31
US3131483063	Federal Agricultural Mortgage -C-	Shs	6,007	USD 195.12	1,172,085.84	2.05
US37611X1000	Ginkgo Bioworks Holdings	Shs	497,362	USD 1.10	547,098.20	0.96
US48282T1043	Kadant	Shs	2,213	USD 333.28	737,548.64	1.29
US5797802064	McCormick	Shs	8,034	USD 76.03	610,825.02	1.07
US6404911066	Neogen	Shs	35,084	USD 15.46	542,398.64	0.95
US8101861065	Scotts Miracle-Gro	Shs	8,426	USD 73.61	620,237.86	1.09
US81211K1007	Sealed Air	Shs	21,664	USD 36.91	799,618.24	1.40
US82900L1026	Simply Good Foods	Shs	35,698	USD 33.89	1,209,805.22	2.12
US85208M1027	Sprouts Farmers Market	Shs	11,208	USD 64.04	717,760.32	1.26
CA8676EP1086	SunOpta	Shs	162,609	USD 6.80	1,105,741.20	1.94
US8923561067	Tractor Supply	Shs	7,215	USD 260.44	1,879,074.60	3.29
KYG1117K1141	Union Acquisition	Shs	103,380	USD 12.65	1,307,757.00	2.29

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US92847W1036	Vital Farms	Shs	69,957 USD	23.21	1,623,701.97	2.84
US9892071054	Zebra Technologies -A-	Shs	8,114 USD	299.16	2,427,384.24	4.25
US98978V1035	Zoetis	Shs	6,777 USD	168.51	1,141,992.27	2.00
<b>REITs (Real Estate Investment Trusts)</b>					<b>595,599.90</b>	<b>1.04</b>
<b>USA</b>					<b>595,599.90</b>	<b>1.04</b>
US3765491010	Gladstone Land Real Estate Investment Trust	Shs	45,570 USD	13.07	595,599.90	1.04
<b>Warrants</b>					<b>0.00</b>	<b>0.00</b>
<b>Isle Of Man</b>					<b>0.00</b>	<b>0.00</b>
IM00BP68CG25	Agronomics -Warrants-	Shs	800,000 GBP	0.00	0.00	0.00
<b>Investments in securities and money-market instruments</b>					<b>57,076,907.29</b>	<b>99.99</b>
<b>Deposits at financial institutions</b>					<b>174,198.86</b>	<b>0.31</b>
<b>Sight deposits</b>					<b>174,198.86</b>	<b>0.31</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			174,198.86	0.31
<b>Investments in deposits at financial institutions</b>					<b>174,198.86</b>	<b>0.31</b>
<b>Net current assets/liabilities</b>					<b>USD -169,403.73</b>	<b>-0.30</b>
<b>Net assets of the Subfund</b>					<b>USD 57,081,702.42</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	86.88	82.22	87.82
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	86.73	82.11	87.68
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	84.45	80.24	86.38
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	899.99	847.89	895.84
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	902.30	849.44	897.19
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	832.68	798.58	861.08
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	737.54	702.79	749.97
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	7.94	7.40	7.32
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	--	631.85	616.63
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	8.15	7.57	7.44
Shares in circulation		1,325,763	1,371,811	1,639,569
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	222,302	256,318	285,374
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	71,156	86,162	89,234
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	52,883	54,350	58,208
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	29	319	362
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	10,217	13,231	14,598
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	1,110	1,328	2,522
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	6,510	4,296	941
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	961,438	954,780	1,185,954
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	--	909	2,085
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118	118
Subfund assets in millions of USD		57.1	59.3	63.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	44.32
United Kingdom	15.59
Switzerland	10.31
Canada	5.16
Sweden	5.05
The Netherlands	3.56
Ireland	3.26
Luxembourg	2.99
Denmark	2.79
Australia	2.36
Iceland	2.26
Germany	2.05
Isle Of Man	0.29
Other net assets	0.01
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,535.51
- negative interest rate	0.00
Dividend income	284,603.28
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	81.94
<b>Total income</b>	<b>312,220.73</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,472.85
All-in-fee	-459,635.34
Other expenses	-857.63
<b>Total expenses</b>	<b>-471,965.82</b>
<b>Net income/loss</b>	<b>-159,745.09</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,327,199.76
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-860,413.50
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-6,347,358.35</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,474,028.69
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,640.78
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>4,124,029.56</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	57,076,907.29
(Cost price USD 68,997,473.62)	
Time deposits	0.00
Cash at banks	174,198.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	38,455.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,908.82
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>57,315,470.56</b>
Liabilities to banks	-100,109.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-57,719.26
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-75,939.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-233,768.14</b>
<b>Net assets of the Subfund</b>	<b>57,081,702.42</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	59,333,172.66
Subscriptions	6,175,543.16
Redemptions	-12,546,928.61
Distribution	-4,114.35
Result of operations	4,124,029.56
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>57,081,702.42</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,371,811
- issued	200,188
- redeemed	-246,236
<b>- at the end of the reporting period</b>	<b>1,325,763</b>

# Allianz GEM Equity High Dividend

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>145,495,802.67</b>	<b>97.84</b>
<b>Equities</b>					<b>138,913,389.09</b>	<b>93.41</b>
<b>Brazil</b>					<b>7,746,573.18</b>	<b>5.21</b>
BRBBASACNOR3	Banco do Brasil	Shs	89,400	BRL 55.97	931,304.33	0.63
BRCXSEACNOR7	Caixa Seguridade Participacoes	Shs	87,000	BRL 15.93	257,948.99	0.17
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	221,600	BRL 12.60	519,683.70	0.35
BRCPFACNOR0	CPFL Energia	Shs	52,300	BRL 35.12	341,865.28	0.23
BRGRNDACNOR3	Grendene	Shs	134,300	BRL 6.40	159,975.98	0.11
BRLEVEACNOR2	Mahle Metal Leve	Shs	14,800	BRL 33.55	92,417.25	0.06
BRPETRACNPR6	Petroleo Brasileiro	Shs	390,200	BRL 36.55	2,654,443.24	1.79
BRVIVTACNOR0	Telefonica Brasil	Shs	108,400	BRL 50.39	1,016,652.28	0.68
BRTIMSACNOR5	TIM	Shs	367,900	BRL 17.91	1,226,377.49	0.82
BRVALEACNOR0	Vale	Shs	48,400	BRL 60.60	545,904.64	0.37
<b>Chile</b>					<b>536,829.55</b>	<b>0.36</b>
CLP7980K1070	Quinenco	Shs	87,947	CLP 3,415.00	284,477.35	0.19
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	5,603	CLP 47,550.00	252,352.20	0.17
<b>China</b>					<b>35,510,732.96</b>	<b>23.88</b>
KYG017191142	Alibaba Group Holding	Shs	331,800	HKD 70.25	2,764,766.33	1.86
CNE1000001X0	Anhui Expressway -H-	Shs	312,000	HKD 8.67	320,855.45	0.21
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	146,918	CNY 23.62	443,342.50	0.30
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	925,000	HKD 3.08	337,931.11	0.23
CNE100002SN6	Bank of Chengdu -A-	Shs	83,600	CNY 13.53	144,506.88	0.10
CNE1000001Z5	Bank of China -H-	Shs	3,043,000	HKD 3.23	1,165,843.34	0.78
CNE100000205	Bank of Communications -H-	Shs	1,379,000	HKD 5.14	840,742.70	0.56
CNE100002G76	Bank of Jiangsu -A-	Shs	756,200	CNY 7.84	757,420.75	0.51
HK0285041858	BYD Electronic International	Shs	109,000	HKD 28.85	372,999.32	0.25
CNE100000296	BYD -H-	Shs	18,500	HKD 201.60	442,382.54	0.30
CNE1000001Q4	China CITIC Bank -H-	Shs	1,497,000	HKD 4.17	740,446.32	0.50
CNE1000002H1	China Construction Bank -H-	Shs	3,873,000	HKD 4.72	2,168,329.20	1.46
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,432,000	HKD 4.44	754,156.90	0.51
CNE100000866	China Railway Group -A-	Shs	980,317	CNY 6.81	852,899.99	0.57
CNE100003688	China Tower -H-	Shs	7,352,000	HKD 0.90	784,844.70	0.53
CNE100000114	CMOC Group -H-	Shs	654,000	HKD 6.65	515,863.87	0.35
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	272,500	HKD 8.23	266,012.51	0.18
CNE100000BG0	CRRC -H-	Shs	259,000	HKD 4.22	129,642.66	0.09
CNE000001KP1	Daan Gene -A-	Shs	125,500	CNY 8.26	132,436.66	0.09
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	68,298	CNY 60.82	530,687.51	0.36
KYG2816P1072	Dongyue Group	Shs	225,000	HKD 7.34	195,890.92	0.13
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	190,300	CNY 23.45	570,119.76	0.38
KYG368441195	Fufeng Group	Shs	263,000	HKD 5.07	158,161.01	0.11
CNE100000338	Great Wall Motor -H-	Shs	194,500	HKD 8.70	200,712.57	0.13
KYG4100M1050	Greentown China Holdings	Shs	325,000	HKD 6.24	240,549.06	0.16
KYG4102M1033	Greentown Management Holdings	Shs	664,000	HKD 6.44	507,212.17	0.34
CNE1000048K8	Haier Smart Home -H-	Shs	117,200	HKD 24.35	338,502.83	0.23
CNE100000353	Hisense Home Appliances Group -H-	Shs	86,000	HKD 24.35	248,389.45	0.17
CNE000001HH4	Huaibei Mining Holdings -A-	Shs	111,700	CNY 16.38	233,749.95	0.16
CNE000001FW7	Huaxia Bank -A-	Shs	994,700	CNY 6.47	822,206.41	0.55
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,965,000	HKD 3.94	918,320.96	0.62
CNE100000SD1	JA Solar Technology -A-	Shs	86,600	CNY 17.39	192,398.61	0.13
KYG8208B1014	JD.com -A-	Shs	59,869	HKD 107.90	766,230.03	0.51
CNE1000003J5	Jiangsu Expressway -H-	Shs	544,000	HKD 8.01	516,853.12	0.35
CNE100001VC5	Jiangsu Pacific Quartz -A-	Shs	25,200	CNY 90.73	292,102.93	0.20
CNE1000003K3	Jiangxi Copper -H-	Shs	135,000	HKD 13.34	213,611.84	0.14
CNE000001816	Joare Pharmaceutical Group Industry -A-	Shs	76,700	CNY 10.83	106,122.70	0.07
HK0992009065	Lenovo Group	Shs	270,000	HKD 9.07	290,473.67	0.19
CNE100001YW7	Lens Technology -A-	Shs	198,000	CNY 13.55	342,759.06	0.23

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
CNE1000015L5	Lingyi iTech Guangdong -A-	Shs	193,900	CNY 5.45	135,007.77	0.09
KYG6427A1022	NetEase	Shs	63,600	HKD 162.80	1,228,138.20	0.83
CNE100001MK7	People's Insurance Group of China -H-	Shs	2,651,000	HKD 2.50	786,113.87	0.53
CNE1000003W8	PetroChina -H-	Shs	2,402,000	HKD 6.69	1,906,052.43	1.28
CNE100004QD7	Shanghai Rural Commercial Bank -A-	Shs	526,700	CNY 6.61	444,784.08	0.30
CNE100000FN7	Sinopharm Group -H-	Shs	184,000	HKD 20.05	437,590.54	0.29
CNE100003GS8	Sinotrans -A-	Shs	950,400	CNY 5.91	717,593.29	0.48
HK3808041546	Sinotruk Hong Kong	Shs	106,500	HKD 19.22	242,794.43	0.16
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	143,100	CNY 27.48	502,389.81	0.34
KYG875721634	Tencent Holdings	Shs	110,600	HKD 303.80	3,985,461.51	2.68
CNE100003ZR0	Trina Solar -A-	Shs	77,551	CNY 23.71	234,911.03	0.16
KYG9066F1019	Trip.com Group	Shs	7,250	HKD 345.20	296,855.10	0.20
CNE1000004K1	Tsingtao Brewery -H-	Shs	80,000	HKD 53.80	510,514.39	0.34
CNE100003F19	WuXi AppTec -H-	Shs	86,800	HKD 37.10	381,970.09	0.26
KYG9830F1063	Yadea Group Holdings	Shs	200,000	HKD 12.68	300,804.95	0.20
CNE000001FM8	Zhongjin Gold -A-	Shs	244,300	CNY 12.36	385,768.18	0.26
CNE100000502	Zijin Mining Group -H-	Shs	696,000	HKD 15.62	1,289,513.79	0.87
CNE1000004Y2	ZTE -H-	Shs	56,200	HKD 15.60	103,991.21	0.07
<b>Colombia</b>					<b>598,340.77</b>	<b>0.40</b>
COB07PA00086	Bancolombia	Shs	75,797	COP 32,880.00	598,340.77	0.40
<b>Greece</b>					<b>2,786,750.60</b>	<b>1.87</b>
GRS260333000	Hellenic Telecommunications Organization	Shs	35,274	EUR 13.56	478,315.44	0.32
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	16,857	EUR 27.28	459,858.96	0.31
GRS393503008	Mytilineos	Shs	18,091	EUR 36.08	652,723.28	0.44
GRS003003035	National Bank of Greece	Shs	73,224	EUR 7.31	535,560.34	0.36
GRS419003009	OPAP	Shs	40,042	EUR 16.49	660,292.58	0.44
<b>Hong Kong</b>					<b>2,509,192.45</b>	<b>1.69</b>
KYG126521064	Bosideng International Holdings	Shs	1,932,000	HKD 3.91	896,023.92	0.60
KYG2163M1033	China Education Group Holdings	Shs	186,000	HKD 4.19	92,440.59	0.06
KYG211081248	China Medical System Holdings	Shs	591,000	HKD 8.22	576,228.88	0.39
KYG216771363	China State Construction International Holdings	Shs	134,000	HKD 8.54	135,737.05	0.09
KYG3774X1088	GCL Technology Holdings	Shs	694,000	HKD 1.28	105,367.13	0.07
KYG3777B1032	Geely Automobile Holdings	Shs	155,000	HKD 9.24	169,878.88	0.12
KYG8813K1085	United Laboratories International Holdings	Shs	502,000	HKD 8.96	533,516.00	0.36
<b>Hungary</b>					<b>676,452.96</b>	<b>0.46</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	24,057	HUF 2,962.00	180,021.01	0.12
HU0000061726	OTP Bank	Shs	3,994	HUF 16,670.00	168,205.55	0.12
HU0000123096	Richter Gedeon Nyrt	Shs	13,925	HUF 9,330.00	328,226.40	0.22
<b>India</b>					<b>19,473,535.32</b>	<b>13.09</b>
INE438A01022	Apollo Tyres	Shs	52,601	INR 468.35	274,111.85	0.18
INE917I01010	Bajaj Auto	Shs	4,965	INR 9,107.35	503,123.46	0.34
INE028A01039	Bank of Baroda	Shs	503,757	INR 264.30	1,481,431.41	1.00
INE084A01016	Bank of India	Shs	488,720	INR 136.00	739,541.09	0.50
INE457A01014	Bank of Maharashtra	Shs	1,042,018	INR 62.05	719,416.34	0.48
INE476A01014	Canara Bank	Shs	41,925	INR 582.25	271,610.07	0.18
INE136B01020	Cyient	Shs	20,714	INR 1,985.00	457,496.50	0.31
INE129A01019	GAIL India	Shs	212,632	INR 181.90	430,352.78	0.29
INE481Y01014	General Insurance of India	Shs	71,747	INR 329.65	263,160.15	0.18
INE860A01027	HCL Technologies	Shs	97,265	INR 1,546.00	1,673,128.79	1.12
INE158A01026	Hero MotoCorp	Shs	11,737	INR 4,728.00	617,444.41	0.42
INE562A01011	Indian Bank	Shs	62,281	INR 522.50	362,080.52	0.24
INE242A01010	Indian Oil	Shs	272,355	INR 168.00	509,105.66	0.34
INE121J01017	Indus Towers	Shs	253,451	INR 291.10	820,917.49	0.55
INE009A01021	Infosys	Shs	64,878	INR 1,493.00	1,077,756.26	0.72
INE154A01025	ITC	Shs	294,313	INR 429.00	1,404,850.24	0.94
INE324A01024	Jindal Saw	Shs	65,769	INR 434.25	317,778.39	0.21

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## Investment Portfolio as at 31/03/2024

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INE036D01028	Karur Vysya Bank	Shs	121,053	INR 182.95	246,417.34	0.17
INE987B01026	Natco Pharma	Shs	18,952	INR 952.95	200,950.20	0.14
INE868B01028	NCC	Shs	80,427	INR 232.65	208,194.00	0.14
INE213A01029	Oil & Natural Gas	Shs	143,221	INR 267.95	426,995.95	0.29
INE134E01011	Power Finance	Shs	116,453	INR 391.50	507,277.66	0.34
INE752E01010	Power Grid of India	Shs	400,973	INR 277.50	1,238,059.19	0.83
INE020B01018	REC	Shs	97,908	INR 452.50	492,946.80	0.33
INE002A01018	Reliance Industries	Shs	32,371	INR 2,970.30	1,069,842.19	0.72
INE062A01020	State Bank of India	Shs	161,382	INR 752.45	1,351,126.56	0.91
INE424H01027	Sun TV Network	Shs	59,144	INR 601.50	395,830.83	0.27
INE467B01029	Tata Consultancy Services	Shs	10,023	INR 3,883.50	433,096.16	0.29
INE205A01025	Vedanta Ltd	Shs	92,664	INR 272.55	281,009.19	0.19
INE520A01027	Zensar Technologies	Shs	104,106	INR 603.00	698,483.84	0.47
<b>Indonesia</b>					<b>5,011,644.26</b>	<b>3.37</b>
ID1000122807	Astra International	Shs	982,800	IDR 5,150.00	296,243.27	0.20
ID1000095003	Bank Mandiri	Shs	5,847,900	IDR 7,250.00	2,481,498.73	1.67
ID1000096605	Bank Negara Indonesia	Shs	386,600	IDR 5,900.00	133,502.68	0.09
ID1000118201	Bank Rakyat Indonesia	Shs	3,937,800	IDR 6,050.00	1,394,392.84	0.94
ID1000116700	Indofood CBP Sukses Makmur	Shs	701,600	IDR 11,600.00	476,347.27	0.32
ID1000057003	Indofood Sukses Makmur	Shs	615,500	IDR 6,375.00	229,659.47	0.15
<b>Malaysia</b>					<b>1,034,451.73</b>	<b>0.70</b>
MYL102300000	CIMB Group Holdings	Shs	534,500	MYR 6.55	686,427.80	0.46
MYL419700009	Sime Darby	Shs	682,700	MYR 2.60	348,023.93	0.24
<b>Mexico</b>					<b>3,063,747.63</b>	<b>2.06</b>
MX01AC100006	Arca Continental	Shs	214,310	MXN 181.45	2,174,525.54	1.46
MX41BB000000	Banco del Bajio	Shs	141,200	MXN 64.80	511,652.15	0.35
MX01KO000002	Coca-Cola Femsa	Shs	42,100	MXN 160.38	377,569.94	0.25
<b>Philippines</b>					<b>151,460.63</b>	<b>0.10</b>
PHY6028G1361	Metropolitan Bank & Trust	Shs	140,830	PHP 65.15	151,460.63	0.10
<b>Poland</b>					<b>2,687,687.20</b>	<b>1.81</b>
PLSOFTB00016	Asseco Poland	Shs	7,755	PLN 78.05	140,151.08	0.09
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	37,615	PLN 180.80	1,574,712.34	1.06
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	17,282	PLN 64.16	256,743.88	0.17
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	38,816	PLN 49.00	440,401.30	0.30
PLXTRDM00011	XTB	Shs	21,375	PLN 55.70	275,678.60	0.19
<b>Qatar</b>					<b>634,224.45</b>	<b>0.43</b>
QA0007227737	Ooredoo	Shs	237,217	QAR 10.49	634,224.45	0.43
<b>Russia</b>					<b>0.00</b>	<b>0.00</b>
RU0007288411	MMC Norilsk Nickel	Shs	3,204	RUB 0.00	0.00	0.00
<b>Saudi Arabia</b>					<b>1,280,365.20</b>	<b>0.86</b>
SA14QG523GH3	Arabian Centres	Shs	68,282	SAR 25.85	436,736.98	0.29
SA121053DR18	Mobile Telecommunications Saudi Arabia	Shs	113,885	SAR 12.62	355,614.18	0.24
SA15M1HH2NH5	Saudi Aramco Base Oil	Shs	5,458	SAR 167.80	226,609.80	0.15
SA0007879089	Saudi Awwal Bank	Shs	25,705	SAR 41.10	261,404.24	0.18
<b>South Africa</b>					<b>4,136,797.76</b>	<b>2.78</b>
ZAE000255915	Absa Group	Shs	45,658	ZAR 147.81	328,105.88	0.22
ZAE000018123	Gold Fields	Shs	48,342	ZAR 297.49	699,182.09	0.47
ZAE000085346	Kumba Iron Ore	Shs	12,229	ZAR 461.22	274,215.74	0.18
ZAE000325783	Naspers -N-	Shs	1,659	ZAR 3,325.15	268,195.16	0.18
ZAE000004875	Nedbank Group	Shs	59,134	ZAR 227.32	653,534.04	0.44
ZAE000070660	Sanlam	Shs	57,560	ZAR 69.37	194,126.93	0.13
ZAE000109815	Standard Bank Group	Shs	165,927	ZAR 184.10	1,485,128.94	1.00
ZAE000028296	Truworths International	Shs	62,704	ZAR 76.86	234,308.98	0.16
<b>South Korea</b>					<b>16,884,233.57</b>	<b>11.35</b>
KR7030000004	Cheil Worldwide	Shs	11,516	KRW 18,670.00	148,204.92	0.10
KR7005830005	DB Insurance	Shs	8,267	KRW 96,300.00	548,770.64	0.37
KR7241560002	Doosan Bobcat	Shs	9,963	KRW 54,000.00	370,851.92	0.25

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KR7086790003	Hana Financial Group	Shs	24,939	KRW 58,900.00	1,012,537.17	0.68
KR7005380001	Hyundai Motor	Shs	8,063	KRW 237,000.00	1,317,230.11	0.89
KR7005382007	Hyundai Motor	Shs	9,100	KRW 156,800.00	983,567.33	0.66
KR7175330000	JB Financial Group	Shs	40,602	KRW 13,040.00	364,956.97	0.24
KR7105560007	KB Financial Group	Shs	22,086	KRW 70,300.00	1,070,259.37	0.72
KR7000270009	Kia	Shs	24,246	KRW 112,000.00	1,871,866.05	1.26
KR7003490000	Korean Air Lines	Shs	14,914	KRW 21,700.00	223,085.08	0.15
KR7030200000	KT	Shs	83,673	KRW 37,950.00	2,188,838.73	1.47
KR7028260008	Samsung C&T	Shs	4,979	KRW 160,100.00	549,477.74	0.37
KR7005931001	Samsung Electronics	Shs	85,275	KRW 67,200.00	3,950,095.95	2.66
KR7000810002	Samsung Fire & Marine Insurance	Shs	7,363	KRW 309,000.00	1,568,302.82	1.05
KR7017670001	SK Telecom	Shs	15,046	KRW 53,300.00	552,796.02	0.37
KR7111770004	Youngone	Shs	5,860	KRW 40,450.00	163,392.75	0.11
<b>Taiwan</b>					<b>29,027,231.81</b>	<b>19.52</b>
TW0002353000	Acer	Shs	287,000	TWD 46.65	388,220.47	0.26
TW0003596003	Arcadyan Technology	Shs	123,000	TWD 191.50	682,996.96	0.46
TW0003711008	ASE Technology Holding	Shs	299,000	TWD 155.00	1,343,840.64	0.90
TW0002474004	Catcher Technology	Shs	159,000	TWD 217.50	1,002,769.85	0.67
TW0002355005	Chin-Poon Industrial Co Ltd	Shs	288,000	TWD 46.45	387,902.96	0.26
TW0002412004	Chunghwa Telecom	Shs	58,000	TWD 125.50	211,065.19	0.14
TW0002618006	Eva Airways	Shs	624,000	TWD 31.60	571,763.67	0.39
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	41,000	TWD 176.00	209,238.41	0.14
TW0003005005	Getac Holdings	Shs	422,000	TWD 133.00	1,627,454.95	1.10
TW0002317005	Hon Hai Precision Industry	Shs	144,000	TWD 155.50	649,288.59	0.44
TW0002449006	King Yuan Electronics	Shs	166,000	TWD 106.00	510,221.60	0.34
TW0002301009	Lite-On Technology	Shs	175,000	TWD 106.00	537,884.21	0.36
TW0002454006	MediaTek	Shs	50,000	TWD 1,160.00	1,681,794.30	1.13
TW0003034005	Novatek Microelectronics	Shs	61,000	TWD 589.00	1,041,813.58	0.70
TW0004938006	Pegatron	Shs	114,000	TWD 99.70	329,567.89	0.22
TW0006239007	Powertech Technology	Shs	140,000	TWD 201.00	815,960.20	0.55
TW0006176001	Radiant Opto-Electronics	Shs	232,000	TWD 172.50	1,160,438.07	0.78
TW0005388003	Sercomm	Shs	71,000	TWD 144.00	296,459.74	0.20
TW0006121007	Simplo Technology	Shs	27,000	TWD 451.50	353,481.27	0.24
TW0005483002	Sino-American Silicon Products	Shs	64,000	TWD 215.00	398,991.20	0.27
TW0008016007	Sitronix Technology	Shs	34,000	TWD 300.00	295,763.83	0.20
TW0002347002	Synnex Technology International	Shs	119,000	TWD 78.40	270,525.31	0.18
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	469,500	TWD 769.00	10,469,039.06	7.04
TW0002404001	United Integrated Services	Shs	132,000	TWD 388.50	1,486,996.13	1.00
TW0002303005	United Microelectronics	Shs	996,000	TWD 52.00	1,501,784.32	1.01
TW0003231007	Wistron	Shs	175,000	TWD 120.50	611,462.71	0.41
TW0006669005	Wiwynn	Shs	3,000	TWD 2,190.00	190,506.70	0.13
<b>The Netherlands</b>					<b>217,766.49</b>	<b>0.15</b>
NL0015000RT3	NEPI Rockcastle	Shs	34,289	ZAR 130.63	217,766.49	0.15
<b>Turkey</b>					<b>1,906,570.54</b>	<b>1.28</b>
TRAAEFES91A9	Anadolu Efes Biracilik Ve Maltnayii	Shs	73,457	TRY 149.50	315,220.46	0.21
TREBIMM00018	BIM Birlesik Magazalar	Shs	49,395	TRY 349.00	494,821.35	0.33
TREENSA00014	Enerjisa Enerji	Shs	339,389	TRY 57.55	560,638.74	0.38
TRAISTR91N2	Turkiye Is Bankasi	Shs	1,000,930	TRY 11.12	319,483.55	0.21
TRATUPRS91E8	Turkiye Petrol Rafinerileri	Shs	43,706	TRY 172.50	216,406.44	0.15
<b>United Arab Emirates</b>					<b>2,489,142.67</b>	<b>1.67</b>
AEE001901017	Emaar Development	Shs	322,925	AED 8.30	677,322.96	0.45
AEE000301011	Emaar Properties	Shs	612,515	AED 8.17	1,264,604.78	0.85
AEE000801010	Emirates NBD Bank	Shs	124,808	AED 17.35	547,214.93	0.37
<b>Uruguay</b>					<b>549,657.36</b>	<b>0.37</b>
US58733R1023	MercadoLibre	Shs	389	USD 1,522.65	549,657.36	0.37
<b>Participating Shares</b>					<b>6,582,413.58</b>	<b>4.43</b>

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<b>Brazil</b>						<b>565,998.78</b>	<b>0.38</b>
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	40,852 USD	14.93	565,998.78	0.38	
<b>China</b>						<b>1,703,832.29</b>	<b>1.15</b>
US4234031049	Hello Group (ADR's)	Shs	86,203 USD	6.24	499,170.98	0.34	
US66981J1025	MINISO Group Holding (ADR's)	Shs	42,908 USD	20.27	807,113.07	0.54	
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	38,734 USD	11.06	397,548.24	0.27	
<b>India</b>						<b>392,321.43</b>	<b>0.26</b>
US45104G1040	ICICI Bank (ADR's)	Shs	16,279 USD	25.97	392,321.43	0.26	
<b>Ireland</b>						<b>1,517,359.27</b>	<b>1.02</b>
US7223041028	PDD Holdings (ADR's)	Shs	14,016 USD	116.66	1,517,359.27	1.02	
<b>Luxembourg</b>						<b>1,148,398.49</b>	<b>0.77</b>
US8808901081	Ternium (ADR's)	Shs	29,542 USD	41.89	1,148,398.49	0.77	
<b>Russia</b>						<b>0.00</b>	<b>0.00</b>
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in USA)*	Shs	5 USD	0.00	0.00	0.00	
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)*	Shs	7 USD	0.00	0.00	0.00	
<b>Singapore</b>						<b>868,929.45</b>	<b>0.59</b>
US46591M1099	JOYY (ADR's)	Shs	30,954 USD	30.25	868,929.45	0.59	
<b>Thailand</b>						<b>385,573.87</b>	<b>0.26</b>
TH0450010R15	Thai Union Group (NVDR's)	Shs	346,200 THB	14.40	126,790.82	0.09	
TH0068010R15	TMB Bank PCL (NVDR's)	Shs	5,590,700 THB	1.82	258,783.05	0.17	
<b>Investments in securities and money-market instruments</b>						<b>145,495,802.67</b>	<b>97.84</b>
<b>Deposits at financial institutions</b>						<b>3,440,263.14</b>	<b>2.31</b>
<b>Sight deposits</b>						<b>3,440,263.14</b>	<b>2.31</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,008,043.94	2.02	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			432,219.20	0.29	
<b>Investments in deposits at financial institutions</b>						<b>3,440,263.14</b>	<b>2.31</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>						
<b>Futures Transactions</b>						
<b>Purchased Index Futures</b>						
MSCI Emerging Markets Index Futures 06/24	Ctr	60 USD	1,044.70	-30,386.97	-0.02	
<b>OTC-Dealt Derivatives</b>						
<b>Forward Foreign Exchange Transactions</b>						
Sold AUD / Bought EUR - 02 Apr 2024	AUD	-3,127.00		2.99	0.00	
Sold AUD / Bought EUR - 03 Apr 2024	AUD	-512.43		0.00	0.00	
Sold AUD / Bought EUR - 15 May 2024	AUD	-446,326.80		509.95	0.00	
Sold CNY / Bought EUR - 14 May 2024	CNY	-1,400.07		0.99	0.00	
Sold EUR / Bought AUD - 15 May 2024	EUR	-2,882,240.18		-20,779.12	-0.02	
Sold EUR / Bought CNY - 14 May 2024	EUR	-63,735.97		-737.82	0.00	
Sold EUR / Bought USD - 15 May 2024	EUR	-404,580.57		961.90	0.00	
Sold EUR / Bought ZAR - 02 Apr 2024	EUR	-288.08		-0.43	0.00	
Sold EUR / Bought ZAR - 15 May 2024	EUR	-6,139,071.45		-22,609.21	-0.01	
Sold USD / Bought EUR - 02 Apr 2024	USD	-1,153.34		-7.25	0.00	
Sold USD / Bought EUR - 03 Apr 2024	USD	-93.65		-0.43	0.00	
Sold USD / Bought EUR - 15 May 2024	USD	-11,046.54		-53.56	0.00	
Sold ZAR / Bought EUR - 03 Apr 2024	ZAR	-16,583.84		1.99	0.00	
Sold ZAR / Bought EUR - 15 May 2024	ZAR	-17,044,552.59		1,242.52	0.00	
<b>Investments in derivatives</b>						
<b>Net current assets/liabilities</b>						
<b>Net assets of the Subfund</b>						
					<b>148,717,632.38</b>	<b>100.00</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors

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

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	13.30	11.99	11.49
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	11.74	10.57	10.19
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	143.59	127.15	117.80
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	132.65	117.89	110.04
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	1,300.53	1,182.83	1,134.30
- Class IT (EUR) (accumulating) WKN: A0M PEY/ISIN: LU0293314059	1,005.73	--	--
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	12.61	11.27	10.23
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	11.71	10.55	10.03
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	12.28	10.97	9.92
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	8.99	7.84	6.74
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	1,288.33	1,117.24	950.20
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	1,463.63	1,267.40	1,071.90
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	198.55	179.40	172.22
Shares in circulation	4,199,505	4,709,011	4,501,872
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	338,186	329,782	369,603
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	43,771	43,546	82,698
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	82,190	68,565	127,447
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	149,305	151,298	127,374
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	22,613	12,348	5,708
- Class IT (EUR) (accumulating) WKN: A0M PEY/ISIN: LU0293314059	1	--	--
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	51,767	198,152	93,105
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	37,829	28,608	23,312
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	257,795	251,789	247,116
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	2,622,631	3,015,865	2,812,714
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	35,970	19,432	23,411
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	8,323	8,330	12,977
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	549,124	581,296	576,382
Subfund assets in millions of EUR	148.7	104.7	102.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
China	25.03
Taiwan	19.52
India	13.35
South Korea	11.35
Brazil	5.59
Indonesia	3.37
South Africa	2.78
Mexico	2.06
Other countries	14.79
Other net assets	2.16
<b>Net Assets</b>	<b>100.00</b>

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



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,013.45
- negative interest rate	-3,589.12
Dividend income	1,926,013.74
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	10,105.08
<b>Total income</b>	<b>1,956,543.15</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,461.61
All-in-fee	-1,159,350.76
Other expenses	-3,160.99
<b>Total expenses</b>	<b>-1,181,973.36</b>
<b>Net income/loss</b>	<b>774,569.79</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	161,911.23
- financial futures transactions	236,972.99
- forward foreign exchange transactions	240,976.83
- foreign exchange	-726,901.37
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>687,529.47</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,182,034.07
- financial futures transactions	8,366.01
- forward foreign exchange transactions	-320,240.51
- foreign exchange	-6,376.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>16,551,312.53</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 127,088,559.27)	145,495,802.67
Time deposits	0.00
Cash at banks	3,440,263.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	786,709.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	278,396.21
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,720.34
<b>Total Assets</b>	<b>150,003,891.47</b>
Liabilities to banks	-287,252.41
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-119,515.90
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-596,598.86
Other payables	-208,317.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	-30,386.97
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-44,187.82
<b>Total Liabilities</b>	<b>-1,286,259.09</b>
<b>Net assets of the Subfund</b>	<b>148,717,632.38</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	104,721,384.69
Subscriptions	55,256,738.09
Redemptions	-26,409,186.78
Distribution	-1,402,616.15
Result of operations	16,551,312.53
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>148,717,632.38</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,709,011
- issued	700,468
- redeemed	-1,209,974
<b>- at the end of the reporting period</b>	<b>4,199,505</b>

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

# Allianz German Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>358,464,010.50</b>	<b>94.99</b>
<b>Equities</b>					<b>358,464,010.50</b>	<b>94.99</b>
<b>France</b>					<b>13,305,142.67</b>	<b>3.52</b>
FR0000120073	Air Liquide	Shs	25,168	EUR 193.94	4,881,081.92	1.29
FR0000121972	Schneider Electric	Shs	37,061	EUR 210.85	7,814,311.85	2.07
FR0011981968	Worldline	Shs	54,686	EUR 11.15	609,748.90	0.16
<b>Germany</b>					<b>323,768,705.62</b>	<b>85.80</b>
DE000A1EWWW0	adidas	Shs	28,303	EUR 206.65	5,848,814.95	1.55
DE0008404005	Allianz	Shs	67,408	EUR 277.80	18,725,942.40	4.96
DE0005158703	Bechtle	Shs	113,749	EUR 48.63	5,531,613.87	1.47
DE000A1DAHH0	Brenntag	Shs	47,956	EUR 78.76	3,777,014.56	1.00
DE0005419105	CANCOM	Shs	43,923	EUR 26.90	1,181,528.70	0.31
DE0005439004	Continental	Shs	93,070	EUR 67.62	6,293,393.40	1.67
DE0006062144	Covestro	Shs	94,484	EUR 50.28	4,750,655.52	1.26
DE0005810055	Deutsche Börse	Shs	118,888	EUR 189.65	22,547,109.20	5.98
DE0005552004	Deutsche Post	Shs	254,347	EUR 39.96	10,162,434.39	2.69
DE0006095003	Encavis	Shs	207,635	EUR 16.86	3,500,726.10	0.93
DE0005664809	Evotec	Shs	232,111	EUR 14.34	3,327,311.19	0.88
DE0005772206	Fielmann	Shs	37,247	EUR 42.54	1,584,487.38	0.42
DE0005785604	Fresenius	Shs	284,104	EUR 25.14	7,142,374.56	1.89
DE000A3E5D64	FUCHS	Shs	90,524	EUR 45.74	4,140,567.76	1.10
DE0006602006	GEA Group	Shs	92,888	EUR 39.43	3,662,573.84	0.97
DE0008402215	Hannover Rück	Shs	25,027	EUR 254.10	6,359,360.70	1.69
DE000A161408	HelloFresh	Shs	150,941	EUR 6.52	983,531.56	0.26
DE0006048432	Henkel	Shs	22,155	EUR 74.72	1,655,421.60	0.44
DE0005493365	Hypoport	Shs	10,589	EUR 235.00	2,488,415.00	0.66
DE0006231004	Infineon Technologies	Shs	868,667	EUR 31.50	27,363,010.50	7.25
DE000KGX8881	KION Group	Shs	92,476	EUR 49.07	4,537,797.32	1.20
DE0006335003	Krones	Shs	40,693	EUR 123.00	5,005,239.00	1.33
DE0006599905	Merck	Shs	74,063	EUR 163.90	12,138,925.70	3.22
DE000A0D9PT0	MTU Aero Engines	Shs	36,171	EUR 236.30	8,547,207.30	2.27
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	49,626	EUR 451.10	22,386,288.60	5.93
DE0006452907	Nemetschek	Shs	83,711	EUR 92.12	7,711,457.32	2.04
DE000NWRK013	New Work	Shs	8,242	EUR 64.70	533,257.40	0.14
DE000A1H8BV3	Norma Group	Shs	5,306	EUR 17.36	92,112.16	0.02
DE0007010803	Rational	Shs	3,281	EUR 797.00	2,614,957.00	0.69
DE0007164600	SAP	Shs	205,992	EUR 179.84	37,045,601.28	9.82
DE0007165631	Sartorius	Shs	12,204	EUR 374.40	4,569,177.60	1.21
DE000A12DM80	Scout24	Shs	152,919	EUR 69.40	10,612,578.60	2.81
DE0007236101	Siemens	Shs	198,333	EUR 177.72	35,247,740.76	9.34
DE0007493991	Stroer	Shs	257,667	EUR 55.90	14,403,585.30	3.82
DE000SYM9999	Symrise	Shs	74,655	EUR 110.85	8,275,506.75	2.19
DE0005089031	United Internet	Shs	76,049	EUR 21.18	1,610,717.82	0.43
DE000WCH8881	Wacker Chemie	Shs	31,572	EUR 106.70	3,368,732.40	0.89
DE000ZAL1111	Zalando	Shs	152,109	EUR 26.57	4,041,536.13	1.07
<b>Switzerland</b>					<b>12,808,106.77</b>	<b>3.39</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	19,247	CHF 137.40	2,707,971.69	0.72
CH1216478797	DSM-Firmenich	Shs	70,031	EUR 105.68	7,400,876.08	1.96
CH0030170408	Geberit	Shs	4,929	CHF 534.80	2,699,259.00	0.71
<b>The Netherlands</b>					<b>2,935,464.00</b>	<b>0.78</b>
NL0012044747	Redcare Pharmacy	Shs	19,376	EUR 151.50	2,935,464.00	0.78
<b>United Kingdom</b>					<b>5,646,591.44</b>	<b>1.50</b>
IE000S9YS762	Linde	Shs	13,051	USD 466.23	5,646,591.44	1.50
<b>Investment Units</b>					<b>10,465,884.00</b>	<b>2.77</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

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

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Luxembourg</b>					<b>10,465,884.00</b>	<b>2.77</b>
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	6,840 EUR	1,530.10	10,465,884.00	2.77
<b>Investments in securities and money-market instruments</b>					<b>368,929,894.50</b>	<b>97.76</b>
<b>Deposits at financial institutions</b>					<b>8,729,656.23</b>	<b>2.31</b>
<b>Sight deposits</b>					<b>8,729,656.23</b>	<b>2.31</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,729,656.23	2.31
<b>Investments in deposits at financial institutions</b>					<b>8,729,656.23</b>	<b>2.31</b>
<b>Net current assets/liabilities</b>					<b>EUR -293,621.38</b>	<b>-0.07</b>
<b>Net assets of the Subfund</b>					<b>EUR 377,365,929.35</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	214.57	185.13	151.69
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	1,669.09	1,448.79	1,188.55
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	1,669.09	1,448.79	1,188.55
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	2,375.80	2,040.77	1,657.48
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	2,160.48	1,881.23	1,543.04
Shares in circulation	301,806	321,715	374,999
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	88,544	101,198	110,737
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	92,373	94,628	99,517
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	117,437	121,085	130,133
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	3,333	4,620	6,145
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	119	184	25,089
Subfund assets in millions of EUR	377.4	341.0	338.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Industrial	21.81
Technology	20.89
Financial	18.56
Basic Materials	11.19
Consumer, Non-cyclical	7.51
Communications	7.20
Consumer, Cyclical	6.90
Funds	2.77
Energy	0.93
Other net assets	2.24
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	52,073.52
- negative interest rate	0.00
Dividend income	1,127,958.92
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	25.86
<b>Total income</b>	<b>1,180,058.30</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,711.15
All-in-fee	-920,409.91
Other expenses	-2,822.54
<b>Total expenses</b>	<b>-944,943.60</b>
<b>Net income/loss</b>	<b>235,114.70</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,828,182.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	64,529.16
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>4,127,826.71</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	50,978,951.13
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	78.48
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>55,106,856.32</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	368,929,894.50
(Cost price EUR 295,769,798.78)	
Time deposits	0.00
Cash at banks	8,729,656.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	15,737.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,207.58
- securities lending	0.00
- securities transactions	55,218.62
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>377,731,714.66</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-206,085.91
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-159,699.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-365,785.31</b>
<b>Net assets of the Subfund</b>	<b>377,365,929.35</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	341,030,806.59
Subscriptions	5,966,603.51
Redemptions	-20,404,306.46
Distribution	-4,334,030.61
Result of operations	55,106,856.32
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>377,365,929.35</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	321,715
- issued	7,660
- redeemed	-27,569
<b>- at the end of the reporting period</b>	<b>301,806</b>



# Allianz German Small and Micro Cap

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>56,760,749.45</b>	<b>99.60</b>
<b>Equities</b>					<b>56,086,749.45</b>	<b>98.42</b>
<b>Austria</b>					<b>5,818,839.45</b>	<b>10.21</b>
AT0000785407	Fabasoft	Shs	86,979	EUR 19.55	1,700,439.45	2.98
ATFREQUENT09	Frequentis	Shs	156,000	EUR 26.40	4,118,400.00	7.23
<b>Germany</b>					<b>50,267,910.00</b>	<b>88.21</b>
DE000A11QW68	7C Solarparken	Shs	570,000	EUR 3.18	1,809,750.00	3.18
DE000A0Z23Q5	Adesso	Shs	7,000	EUR 109.40	765,800.00	1.34
DE0005110001	All for One Group	Shs	50,000	EUR 56.00	2,800,000.00	4.91
DE0005093108	Amadeus Fire	Shs	31,558	EUR 120.00	3,786,960.00	6.65
DE000A3CQ7F4	Bike24 Holding	Shs	375,000	EUR 1.39	522,000.00	0.92
DE0005407100	CENIT	Shs	200,000	EUR 12.45	2,490,000.00	4.37
DE0005403901	Cewe Stiftung	Shs	34,500	EUR 101.40	3,498,300.00	6.14
DE000A3CRRN9	Cherry	Shs	325,000	EUR 1.65	534,950.00	0.94
DE000A1EWXA4	ABO Invest	Shs	552,000	EUR 2.07	1,142,640.00	2.01
DE000A0JC8S7	Datagroup	Shs	23,000	EUR 45.30	1,041,900.00	1.83
DE0005800601	GFT Technologies	Shs	80,000	EUR 26.98	2,158,400.00	3.79
DE0006042708	Hawesko Holding	Shs	60,000	EUR 28.70	1,722,000.00	3.02
DE0007448508	IVU Traffic Technologies	Shs	200,000	EUR 15.46	3,092,000.00	5.43
DE0006464506	Leifheit	Shs	90,000	EUR 14.50	1,305,000.00	2.29
DE000A1MMCC8	Medios	Shs	200,000	EUR 15.40	3,080,000.00	5.40
DE0006580806	Mensch und Maschine Software	Shs	22,000	EUR 52.90	1,163,800.00	2.04
DE000A3CSAE2	Mister Spex	Shs	530,000	EUR 3.25	1,722,500.00	3.02
DE000AOKPPR7	Nabaltec	Shs	140,000	EUR 12.75	1,785,000.00	3.13
DE0005220909	Nexus	Shs	28,000	EUR 57.00	1,596,000.00	2.80
DE000PAT1AG3	PATRIZIA	Shs	60,000	EUR 8.69	521,400.00	0.91
DE000A0Z1JH9	PSI Software	Shs	65,000	EUR 22.80	1,482,000.00	2.60
DE000A0LR936	Steico	Shs	45,000	EUR 28.30	1,273,500.00	2.23
DE000STRA555	STRATEC	Shs	34,000	EUR 39.30	1,336,200.00	2.34
DE0005759807	Init Innovation in Traffic Systems	Shs	105,000	EUR 35.70	3,748,500.00	6.58
DE000A0BVU28	USU Software	Shs	87,089	EUR 16.50	1,436,968.50	2.52
DE0007507501	Washtec	Shs	60,000	EUR 39.30	2,358,000.00	4.14
DE000A2N4H07	Westwing Group	Shs	268,850	EUR 7.79	2,094,341.50	3.68
<b>REITs (Real Estate Investment Trusts)</b>					<b>674,000.00</b>	<b>1.18</b>
<b>Germany</b>					<b>674,000.00</b>	<b>1.18</b>
DE000A3H2333	Hamborner REIT Real Estate Investment Trust	Shs	100,000	EUR 6.74	674,000.00	1.18
<b>Investments in securities and money-market instruments</b>					<b>56,760,749.45</b>	<b>99.60</b>
<b>Deposits at financial institutions</b>					<b>237,816.01</b>	<b>0.42</b>
<b>Sight deposits</b>					<b>237,816.01</b>	<b>0.42</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			237,816.01	0.42
<b>Investments in deposits at financial institutions</b>					<b>237,816.01</b>	<b>0.42</b>
<b>Net current assets/liabilities</b>					<b>EUR -11,263.05</b>	<b>-0.02</b>
<b>Net assets of the Subfund</b>					<b>EUR 56,987,302.41</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,440.32	1,427.19	1,293.69
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,449.48	1,434.35	1,300.99
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	981.94	954.37	854.67
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,517.45	1,473.81	1,317.88
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	94,853.39	92,194.97	82,526.11
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	151,712.06	147,349.34	131,759.19
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	0.91	0.90	0.82
Shares in circulation				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	2,820	2,820	2,890
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	262	346	659
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	515	611	8,033
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	6,840	6,840	6,840
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	15	265	215
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	265	265	265
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	15,872	15,553	15,232
Subfund assets in millions of EUR				
		57.0	78.7	73.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Technology	20.86
Consumer, Non-cyclical	20.43
Software	10.83
Communications	8.15
Commercial Services	6.58
Internet	6.20
Consumer, Cyclical	6.14
Industrial	4.14
Electric	3.18
Basic Materials	3.13
Home Furnishings	2.29
Retail	2.23
Financial	2.09
Energy	2.01
Computers	1.34
Other net assets	0.40
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 78,996,658.30)	56,760,749.45
Time deposits	0.00
Cash at banks	237,816.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,721.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	74,996.31
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>57,108,283.02</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,970.42
- securities lending	0.00
- securities transactions	-86,253.44
Capital gain tax	0.00
Other payables	-31,756.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-120,980.61</b>
<b>Net assets of the Subfund</b>	<b>56,987,302.41</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	78,698,403.37
Subscriptions	317.21
Redemptions	-23,794,764.05
Distribution	-85,167.27
Result of operations	2,168,513.15
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>56,987,302.41</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	26,700
- issued	319
- redeemed	-430
<b>- at the end of the reporting period</b>	<b>26,589</b>

# Allianz Global Aggregate Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>21,757,317.21</b>	<b>92.26</b>
<b>Bonds</b>					<b>21,757,317.21</b>	<b>92.26</b>
<b>Australia</b>					<b>354,094.16</b>	<b>1.50</b>
XS2450391581	0.6250 % National Australia Bank EUR MTN 22/27	EUR	250.0 %	92.69	249,699.08	1.06
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	230.0 %	69.95	104,395.08	0.44
<b>Belgium</b>					<b>187,730.64</b>	<b>0.80</b>
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	210.0 %	82.96	187,730.64	0.80
<b>Brazil</b>					<b>80,759.18</b>	<b>0.34</b>
US105756BB58	8.2500 % Brazil Government USD Bonds 04/34	USD	70.0 %	115.37	80,759.18	0.34
<b>Canada</b>					<b>576,806.11</b>	<b>2.44</b>
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	250.0 %	94.44	254,424.71	1.08
CA135087H722	2.0000 % Canada Government CAD Bonds 17/51	CAD	100.0 %	75.75	55,647.25	0.23
XS2475513953	1.8500 % Ontario Teachers' Finance Trust EUR Notes 22/32	EUR	100.0 %	90.46	97,484.40	0.41
CA683234YD42	4.7000 % Province of Ontario Canada CAD Bonds 06/37	CAD	110.0 %	104.52	84,459.01	0.36
CA68323ADZ45	2.8000 % Province of Ontario Canada CAD Bonds 16/48	CAD	150.0 %	76.95	84,790.74	0.36
<b>China</b>					<b>1,676,547.56</b>	<b>7.11</b>
CND10000C5Z0	2.7000 % China Government CNY Bonds 16/26 S.1623	CNY	3,400.0 %	101.80	476,487.09	2.02
CND10002HX17	3.1200 % China Government CNY Bonds 19/26 S.1916	CNY	1,050.0 %	102.90	148,753.26	0.63
CND100036Q75	2.6800 % China Government CNY Bonds 20/30	CNY	970.0 %	102.01	136,225.46	0.58
CND100063XD1	2.8800 % China Government CNY Bonds 23/33	CNY	2,750.0 %	103.89	393,314.70	1.67
CND10006GPT1	2.6700 % China Government CNY Bonds 23/33	CNY	2,150.0 %	102.91	304,599.83	1.29
CND100069PK9	3.1900 % China Government CNY Bonds 23/53	CNY	1,030.0 %	114.88	162,899.13	0.69
CND100067586	3.2700 % China Government CNY Bonds 23/73	CNY	340.0 %	115.94	54,268.09	0.23
<b>Denmark</b>					<b>206,946.36</b>	<b>0.88</b>
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	200.0 %	96.02	206,946.36	0.88
<b>Dominican Republic</b>					<b>136,888.28</b>	<b>0.58</b>
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	150.0 %	91.26	136,888.28	0.58
<b>France</b>					<b>972,573.31</b>	<b>4.12</b>
FR0014009N55	1.3750 % Action Logement Services EUR MTN 22/32	EUR	100.0 %	87.93	94,748.77	0.40
FR0013515749	1.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0 %	86.65	93,376.80	0.40
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	200.0 %	91.65	197,524.97	0.84
FR001400F7K2	4.0000 % Crédit Agricole EUR MTN 23/33	EUR	100.0 %	104.66	112,779.50	0.48
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	230.0 %	94.35	233,834.68	0.99
FR0127921080	0.0000 % France Government EUR Zero-Coupon Bonds 12.06.2024	EUR	100.0 %	99.27	106,970.00	0.45
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	110.0 %	121.22	133,338.59	0.56
<b>Germany</b>					<b>1,197,584.59</b>	<b>5.08</b>
XS2577042893	3.6250 % Deutsche Bahn Finance EUR MTN 23/37	EUR	90.0 %	103.33	100,209.26	0.43
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	200.0 %	94.15	202,902.56	0.86
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	100.0 %	99.50	107,219.67	0.45
DE000BU0E063	0.0000 % German Government EUR Zero-Coupon Bonds 19.06.2024	EUR	300.0 %	99.22	320,749.66	1.36
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	150.0 %	100.26	162,063.52	0.69
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	190.0 %	93.69	191,820.58	0.81
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	123.0 %	84.97	112,619.34	0.48
<b>Hong Kong</b>					<b>111,278.44</b>	<b>0.47</b>
HK0000929684	3.7500 % Hong Kong Government EUR Bonds 23/32	EUR	100.0 %	103.27	111,278.44	0.47
<b>Indonesia</b>					<b>75,131.77</b>	<b>0.32</b>
IDG000009804	7.0000 % Indonesia Government IDR Bonds 11/27	IDR	1,172,000.0 %	101.64	75,131.77	0.32
<b>Ireland</b>					<b>148,877.97</b>	<b>0.63</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US00774MBJ36	5.1000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/29	USD	150.0 %	99.25	148,877.97	0.63
<b>Italy</b>					<b>530,227.37</b>	<b>2.25</b>
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	100.0 %	93.55	100,813.66	0.43
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	40.0 %	89.82	38,714.72	0.16
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	35.0 %	74.23	27,996.97	0.12
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	250.0 %	92.76	249,893.46	1.06
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	100.0 %	104.68	112,808.56	0.48
<b>Japan</b>					<b>2,017,960.82</b>	<b>8.56</b>
JP1300351B93	2.0000 % Japan Government JPY Bonds 11/41 S.35	JPY	40,100.0 %	110.73	293,163.16	1.24
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	9,600.0 %	101.60	64,396.63	0.27
JP1051431L45	0.1000 % Japan Government JPY Bonds 20/25 S.143	JPY	130,000.0 %	100.05	858,769.93	3.64
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29	JPY	33,200.0 %	98.43	215,766.57	0.92
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	44,500.0 %	65.83	193,425.37	0.82
JP1103621M43	0.1000 % Japan Government JPY Bonds 21/31 S.362	JPY	25,900.0 %	97.56	166,835.30	0.71
JP1051531N75	0.0050 % Japan Government JPY Bonds 22/27 S.153	JPY	34,400.0 %	99.33	225,603.86	0.96
<b>Malaysia</b>					<b>89,740.00</b>	<b>0.38</b>
MYBMT1800039	4.6420 % Malaysia Government MYR Bonds 18/33 S.318	MYR	400.0 %	106.18	89,740.00	0.38
<b>Mexico</b>					<b>254,607.59</b>	<b>1.08</b>
MX0MGO0000H9	8.5000 % Mexican Bonos MXN Bonds 09/29	MXN	1,500.0 %	96.87	87,561.03	0.37
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	200.0 %	83.52	167,046.56	0.71
<b>New Zealand</b>					<b>621,797.85</b>	<b>2.64</b>
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	1,270.0 %	82.16	621,797.85	2.64
<b>Norway</b>					<b>85,491.61</b>	<b>0.36</b>
NO0012837642	3.0000 % Norway Government NOK Bonds 23/33 S.486	NOK	970.0 %	95.64	85,491.61	0.36
<b>Poland</b>					<b>64,690.49</b>	<b>0.27</b>
PL0000115291	6.0000 % Republic of Poland Government PLN Bonds 22/33 S.1033	PLN	250.0 %	103.71	64,690.49	0.27
<b>Portugal</b>					<b>94,084.19</b>	<b>0.40</b>
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	100.0 %	87.31	94,084.19	0.40
<b>Singapore</b>					<b>282,426.36</b>	<b>1.20</b>
US716973AG71	5.3000 % Pfizer Investment Enterprises USD Notes 23/53	USD	80.0 %	99.15	79,318.66	0.34
SG3261987691	3.3750 % Singapore Government SGD Bonds 13/33	SGD	50.0 %	102.32	37,866.34	0.16
XS2586780012	3.5000 % Temasek Financial I EUR MTN 23/33	EUR	150.0 %	102.23	165,241.36	0.70
<b>South Korea</b>					<b>638,124.57</b>	<b>2.70</b>
KR103502G768	2.1250 % Korea Government KRW Bonds 17/27 S.2706	KRW	49,320.0 %	97.01	35,538.24	0.15
KR103502G7C2	2.3750 % Korea Government KRW Bonds 17/27 S.2712	KRW	515,680.0 %	97.39	373,051.63	1.58
KR103502GD64	3.2500 % Korea Government KRW Bonds 23/33 S.3306	KRW	309,680.0 %	99.78	229,534.70	0.97
<b>Spain</b>					<b>353,571.89</b>	<b>1.50</b>
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	340.0 %	96.50	353,571.89	1.50
<b>Switzerland</b>					<b>251,639.94</b>	<b>1.07</b>
CH0440081393	0.0100 % Swiss Confederation Government CHF Bonds 19/34	CHF	50.0 %	93.74	51,715.86	0.22
USH42097EV54	5.4280 % UBS Group USD FLR-Notes 24/30	USD	200.0 %	99.96	199,924.08	0.85
<b>The Netherlands</b>					<b>477,993.89</b>	<b>2.03</b>
XS2185867913	1.6250 % Airbus EUR MTN 20/30	EUR	200.0 %	91.80	197,850.23	0.84
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	100.0 %	100.79	108,613.02	0.46
NL0015000B11	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.01.2038	EUR	230.0 %	69.21	171,530.64	0.73

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>United Kingdom</b>					<b>1,662,657.00</b>	<b>7.05</b>
US404280DU06	6.1610 % HSBC Holdings USD FLR-Notes 23/29	USD	200.0 %	102.65	205,293.96	0.87
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	410.0 %	91.70	473,525.97	2.01
GB00BQC4R999	3.7500 % United Kingdom Government GBP Bonds 22/38	GBP	60.0 %	95.29	72,007.82	0.31
GB00BMV7TC88	3.2500 % United Kingdom Government GBP Bonds 23/33	GBP	150.0 %	95.20	179,849.53	0.76
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	120.0 %	88.90	134,360.84	0.57
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54	GBP	480.0 %	98.86	597,618.88	2.53
<b>USA</b>					<b>8,607,085.27</b>	<b>36.50</b>
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	155.0 %	95.72	148,366.14	0.63
US031162DR88	5.2500 % Amgen USD Notes 23/33	USD	140.0 %	100.75	141,044.82	0.60
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	56.0 %	70.24	39,332.22	0.17
XS2384413311	0.3660 % Athene Global Funding EUR MTN 21/26	EUR	150.0 %	92.32	149,226.75	0.63
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	200.0 %	88.62	190,983.68	0.81
US161175BS22	5.1250 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/49	USD	70.0 %	77.76	54,428.88	0.23
US172967NU15	4.9100 % Citigroup USD FLR-Notes 22/33	USD	110.0 %	96.29	105,922.37	0.45
US26444HAK77	2.4000 % Duke Energy Florida USD Notes 21/31	USD	110.0 %	83.19	91,512.78	0.39
US26443TAA43	3.7500 % Duke Energy Indiana USD Notes 16/46	USD	80.0 %	77.90	62,318.50	0.26
XS2196322312	0.5240 % Exxon Mobil EUR Notes 20/28	EUR	200.0 %	89.81	193,567.76	0.82
XS0229567440	4.1250 % General Electric EUR MTN 05/35	EUR	120.0 %	105.14	135,963.30	0.58
US46647PDH64	4.9120 % JPMorgan Chase USD FLR-Notes 22/33	USD	220.0 %	97.53	214,557.33	0.91
XS2561647368	4.6250 % Liberty Mutual Group EUR Notes 22/30	EUR	100.0 %	104.13	112,208.29	0.48
US67021CAT45	4.9500 % NSTAR Electric USD Notes 22/52	USD	110.0 %	93.25	102,573.98	0.44
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	170.0 %	106.70	181,390.49	0.77
US842400HV80	5.7000 % Southern California Edison USD Notes 23/53	USD	30.0 %	100.22	30,066.70	0.13
US87264ACV52	5.2000 % T-Mobile USA USD Notes 22/33	USD	290.0 %	100.16	290,460.72	1.23
US89236TLM52	4.8000 % Toyota Motor Credit USD MTN 24/34	USD	80.0 %	98.31	78,648.00	0.33
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	860.0 %	91.45	786,483.42	3.34
US91282CJG78	4.8750 % United States Government USD Bonds 23/30	USD	250.0 %	103.57	258,933.60	1.10
US91282CBL46	1.1250 % United States Government USD Bonds 21/31	USD	1,500.0 %	81.97	1,229,601.45	5.21
US91282CDK45	1.2500 % United States Government USD Bonds 21/26	USD	1,180.0 %	91.96	1,085,175.91	4.60
US912810TH14	3.2500 % United States Government USD Bonds 22/42	USD	870.0 %	84.84	738,099.74	3.13
US91282CGV72	3.7500 % United States Government USD Bonds 23/26	USD	230.0 %	98.29	226,075.63	0.96
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	340.0 %	100.75	342,555.30	1.45
US91282CGK18	1.1250 % United States Government USD Bonds 23/33	USD	300.2 %	93.63	281,077.80	1.19
US912810TU25	4.3750 % United States Government USD Bonds 23/43	USD	260.0 %	98.62	256,404.67	1.09
US91282CJY84	1.7500 % United States Government USD Bonds 24/34	USD	802.5 %	98.55	790,907.23	3.35
US912797KK23	0.0000 % United States Government USD Zero-Coupon Bonds 12.09.2024	USD	80.0 %	97.63	78,104.56	0.33
US95000U2V48	3.5260 % Wells Fargo USD FLR-MTN 22/28	USD	70.0 %	95.24	66,666.32	0.28
US95000U3B74	4.8970 % Wells Fargo USD FLR-MTN 22/33	USD	110.0 %	96.14	105,754.30	0.45
US98389BAX82	3.5000 % Xcel Energy USD Notes 19/49	USD	55.0 %	70.31	38,672.63	0.16
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>1,089,030.81</b>	<b>4.62</b>
<b>Bonds</b>					<b>864,083.25</b>	<b>3.67</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Cayman Islands</b>					<b>194,020.72</b>	<b>0.82</b>
US05401AAK79	5.5000 % Avolon Holdings Funding USD Notes 20/26	USD	50.0 %	99.06	49,531.89	0.21
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	155.0 %	93.22	144,488.83	0.61
<b>France</b>					<b>183,153.72</b>	<b>0.78</b>
US83368RBC51	1.7920 % Société Générale USD FLR-Notes 21/27	USD	200.0 %	91.58	183,153.72	0.78
<b>Switzerland</b>					<b>185,136.10</b>	<b>0.79</b>
US902613AC28	1.3640 % UBS Group USD FLR-Notes 20/27	USD	200.0 %	92.57	185,136.10	0.79
<b>USA</b>					<b>301,772.71</b>	<b>1.28</b>
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	60.0 %	99.73	59,835.94	0.25
US378272BN78	6.1250 % Glencore Funding USD Notes 23/28	USD	160.0 %	103.36	165,378.18	0.70
US665501AM40	3.4000 % Northern Natural Gas USD Notes 21/51	USD	110.0 %	69.60	76,558.59	0.33
<b>Mortgage-Backed Securities</b>					<b>224,947.56</b>	<b>0.95</b>
<b>USA</b>					<b>224,947.56</b>	<b>0.95</b>
US3140N1WN96	5.0000 % Federal National Mortgage Association MBS USD Notes 22/52	USD	55.8 %	97.99	54,635.31 <sup>1)</sup>	0.23
US3137FHPJ63	3.9260 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 CL.A2	USD	100.0 %	97.39	97,385.56 <sup>1)</sup>	0.41
US3137FJEH82	3.9000 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 CL.A2	USD	75.0 %	97.24	72,926.69 <sup>1)</sup>	0.31
<b>Investments in securities and money-market instruments</b>					<b>22,846,348.02</b>	<b>96.88</b>
<b>Deposits at financial institutions</b>					<b>576,591.38</b>	<b>2.45</b>
<b>Sight deposits</b>					<b>576,591.38</b>	<b>2.45</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			369,257.62	1.57
	Cash at Broker and Deposits for collateralisation of derivatives	USD			207,333.76	0.88
<b>Investments in deposits at financial institutions</b>					<b>576,591.38</b>	<b>2.45</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-22,853.19</b>	<b>-0.10</b>
<b>Futures Transactions</b>					<b>-30,633.25</b>	<b>-0.13</b>
<b>Purchased Bond Futures</b>					<b>47,751.52</b>	<b>0.20</b>
	10-Year Australian Government Bond Futures 06/24	Ctr	5 AUD	96.03	-29.17	0.00
	10-Year Canada Government Bond Futures 06/24	Ctr	2 CAD	120.36	719.93	0.00
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	8 EUR	133.13	6,465.60	0.03
	10-Year UK Long Gilt Futures 06/24	Ctr	1 GBP	99.56	2,871.55	0.01
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	49 USD	110.88	36,171.87	0.15
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	4 EUR	118.08	1,551.74	0.01
<b>Sold Bond Futures</b>					<b>-78,384.77</b>	<b>-0.33</b>
	10-Year Japan Government Bond Futures 06/24	Ctr	-4 JPY	145.88	-9,969.96	-0.04
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-10 USD	114.59	-11,015.63	-0.05
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	-4 EUR	135.44	-10,517.38	-0.04
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-3 USD	107.13	-1,312.50	-0.01
	Euro OAT Futures 06/24	Ctr	-7 EUR	128.03	-5,280.24	-0.02
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-15 USD	128.53	-33,937.50	-0.14
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-3 USD	120.19	-6,351.56	-0.03
<b>TBA</b>					<b>7,780.06</b>	<b>0.03</b>
US01F0204481	Federal National Mortgage Association MBS USD 24/39	USD	350.00	88.76	-612.75	0.00
US01F0306450	Federal National Mortgage Association MBS USD 24/54	USD	300.00	86.35	594.75	0.00
US01F0326417	Federal National Mortgage Association MBS USD 24/54	USD	300.00	89.80	674.53	0.00
US01F0406441	Federal National Mortgage Association MBS USD 24/54	USD	200.00	92.89	585.94	0.00

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## Investment Portfolio as at 31/03/2024

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
US01F0426407	Federal National Mortgage Association MBS USD 24/54	USD	50.00	95.49	178.58	0.00
US01F0506430	Federal National Mortgage Association MBS USD 24/54	USD	50.00	97.83	217.92	0.00
US01F0526495	Federal National Mortgage Association MBS USD 24/54	USD	250.00	99.70	927.22	0.00
US01F0226427	Federal National Mortgage Association MBS USD 24/54	USD	750.00	82.99	966.65	0.01
US01F0606420	Federal National Mortgage Association MBS USD 24/54	USD	100.00	101.05	362.11	0.00
US01F0626485	Federal National Mortgage Association MBS USD 24/54	USD	100.00	102.23	320.98	0.00
US21H0406403	Government National Mortgage Association MBS USD 24/54	USD	500.00	93.89	917.98	0.00
US21H0426468	Government National Mortgage Association MBS USD 24/54	USD	350.00	96.36	1,033.74	0.01
US21H0226488	Government National Mortgage Association MBS USD 24/54	USD	400.00	85.40	578.04	0.00
US21H0506491	Government National Mortgage Association MBS USD 24/54	USD	250.00	98.55	1,034.37	0.01
<b>OTC-Dealt Derivatives</b>					<b>63,043.11</b>	<b>0.27</b>
<b>Forward Foreign Exchange Transactions</b>					<b>63,043.11</b>	<b>0.27</b>
Sold AUD / Bought EUR - 15 May 2024		AUD	-696,523.71		2,331.37	0.01
Sold AUD / Bought NZD - 12 Jun 2024		AUD	-1,050,000.00		-10,876.15	-0.05
Sold AUD / Bought USD - 15 May 2024		AUD	-274,447.79		3,648.35	0.02
Sold BRL / Bought EUR - 15 May 2024		BRL	-26,132.44		-37.61	0.00
Sold CAD / Bought EUR - 15 May 2024		CAD	-381,410.97		-1,361.67	-0.01
Sold CAD / Bought USD - 15 May 2024		CAD	-467,649.31		3,558.02	0.02
Sold CHF / Bought EUR - 15 May 2024		CHF	-52,071.54		1,027.30	0.00
Sold CHF / Bought USD - 15 May 2024		CHF	-65,853.24		2,432.03	0.01
Sold CLP / Bought USD - 15 May 2024		CLP	-5,513,869.00		-26.72	0.00
Sold CNY / Bought EUR - 16 May 2024		CNY	-6,936,064.33		-6,279.91	-0.03
Sold CNY / Bought USD - 24 Apr 2024		CNY	-9,200,000.00		14,790.92	0.06
Sold CNY / Bought USD - 16 May 2024		CNY	-8,716,204.52		10,340.42	0.04
Sold COP / Bought USD - 15 May 2024		COP	-52,413,995.33		-250.12	0.00
Sold CZK / Bought EUR - 15 May 2024		CZK	-147,383.65		-13.46	0.00
Sold CZK / Bought USD - 15 May 2024		CZK	-352,575.42		195.34	0.00
Sold DKK / Bought EUR - 15 May 2024		DKK	-100,482.88		9.35	0.00
Sold DKK / Bought USD - 15 May 2024		DKK	-211,886.28		486.36	0.00
Sold EUR / Bought AUD - 15 May 2024		EUR	-280,723.06		-1,209.40	0.00
Sold EUR / Bought BRL - 15 May 2024		EUR	-22.54		0.27	0.00
Sold EUR / Bought CAD - 15 May 2024		EUR	-1,435.00		5.92	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-259.45		-3.07	0.00
Sold EUR / Bought CNY - 16 May 2024		EUR	-4,944.63		28.98	0.00
Sold EUR / Bought CZK - 15 May 2024		EUR	-41.57		-0.25	0.00
Sold EUR / Bought DKK - 15 May 2024		EUR	-64.29		-0.04	0.00
Sold EUR / Bought GBP - 15 May 2024		EUR	-1,800.53		-3.59	0.00
Sold EUR / Bought IDR - 15 May 2024		EUR	-176.62		0.23	0.00
Sold EUR / Bought ILS - 15 May 2024		EUR	-46.30		0.04	0.00
Sold EUR / Bought INR - 15 May 2024		EUR	-1,580.27		15.92	0.00
Sold EUR / Bought JPY - 15 May 2024		EUR	-6,464.81		54.07	0.00
Sold EUR / Bought JPY - 12 Jun 2024		EUR	-218,558.22		-2,558.12	-0.01
Sold EUR / Bought KRW - 16 May 2024		EUR	-644.67		0.76	0.00
Sold EUR / Bought MXN - 15 May 2024		EUR	-257.21		5.69	0.00
Sold EUR / Bought MYR - 16 May 2024		EUR	-206.27		3.01	0.00
Sold EUR / Bought NOK - 15 May 2024		EUR	-586.19		-8.95	0.00
Sold EUR / Bought NZD - 15 May 2024		EUR	-264,176.49		-5,410.15	-0.02
Sold EUR / Bought PLN - 15 May 2024		EUR	-68.12		-0.10	0.00
Sold EUR / Bought SEK - 15 May 2024		EUR	-156.36		-3.04	0.00
Sold EUR / Bought SGD - 15 May 2024		EUR	-92.03		0.41	0.00
Sold EUR / Bought THB - 15 May 2024		EUR	-131.99		-0.09	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-2,758,439.22		45,035.80	0.19
Sold EUR / Bought USD - 12 Jun 2024		EUR	-1,203,772.80		6,986.62	0.03

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## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold GBP / Bought EUR - 15 May 2024	GBP	-285,943.35		121.54	0.00
Sold GBP / Bought USD - 15 May 2024	GBP	-409,740.90		8,067.51	0.03
Sold GBP / Bought USD - 12 Jun 2024	GBP	-560,659.17		2,914.54	0.01
Sold HKD / Bought USD - 16 May 2024	HKD	-28,869.82		2.82	0.00
Sold HUF / Bought USD - 15 May 2024	HUF	-3,550,067.23		127.77	0.00
Sold IDR / Bought EUR - 15 May 2024	IDR	-586,572,441.00		-39.65	0.00
Sold IDR / Bought USD - 15 May 2024	IDR	-771,039,204.00		706.76	0.00
Sold ILS / Bought EUR - 15 May 2024	ILS	-38,552.23		144.14	0.00
Sold ILS / Bought USD - 15 May 2024	ILS	-73,052.02		579.07	0.00
Sold INR / Bought EUR - 15 May 2024	INR	-25,851,004.42		-2,408.47	-0.01
Sold JPY / Bought EUR - 15 May 2024	JPY	-194,034,284.00		13,914.03	0.06
Sold JPY / Bought USD - 15 May 2024	JPY	-201,085,309.00		34,498.31	0.15
Sold KRW / Bought EUR - 16 May 2024	KRW	-149,946,067.00		34.07	0.00
Sold KRW / Bought USD - 24 Apr 2024	KRW	-571,069,480.00		11,629.62	0.05
Sold KRW / Bought USD - 16 May 2024	KRW	-211,367,077.00		2,504.58	0.01
Sold MXN / Bought EUR - 15 May 2024	MXN	-868,834.74		-1,817.32	-0.01
Sold MXN / Bought USD - 15 May 2024	MXN	-688,665.84		-835.03	0.00
Sold MYR / Bought USD - 15 May 2024	MYR	-163,725.88		215.87	0.00
Sold NOK / Bought EUR - 15 May 2024	NOK	-1,174,171.42		2,759.15	0.01
Sold NOK / Bought USD - 15 May 2024	NOK	-132,061.49		500.13	0.00
Sold NZD / Bought EUR - 15 May 2024	NZD	-517,242.51		5,205.73	0.02
Sold NZD / Bought USD - 15 May 2024	NZD	-35,937.67		745.42	0.00
Sold NZD / Bought USD - 12 Jun 2024	NZD	-2,069,049.05		27,744.50	0.12
Sold PEN / Bought USD - 15 May 2024	PEN	-27,386.70		-47.09	0.00
Sold PLN / Bought EUR - 15 May 2024	PLN	-61,473.97		45.47	0.00
Sold PLN / Bought USD - 24 Apr 2024	PLN	-300,000.00		-159.34	0.00
Sold PLN / Bought USD - 15 May 2024	PLN	-100,255.76		455.26	0.00
Sold RON / Bought USD - 15 May 2024	RON	-42,611.67		130.45	0.00
Sold SEK / Bought EUR - 15 May 2024	SEK	-377,199.54		1,111.03	0.01
Sold SEK / Bought USD - 15 May 2024	SEK	-514,791.71		2,272.03	0.01
Sold SGD / Bought EUR - 15 May 2024	SGD	-28,312.04		-38.74	0.00
Sold SGD / Bought USD - 24 Apr 2024	SGD	-55,000.00		230.32	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-36,070.36		356.81	0.00
Sold THB / Bought EUR - 15 May 2024	THB	-285,734.94		87.11	0.00
Sold THB / Bought USD - 15 May 2024	THB	-1,431,007.09		1,041.61	0.00
Sold USD / Bought AUD - 12 Jun 2024	USD	-865,926.44		-3,243.81	-0.01
Sold USD / Bought CAD - 12 Jun 2024	USD	-365,393.18		-1,117.12	0.00
Sold USD / Bought CHF - 12 Jun 2024	USD	-46,696.89		-1,207.97	0.00
Sold USD / Bought CNY - 24 Apr 2024	USD	-1,752,971.40		-12,940.80	-0.05
Sold USD / Bought CZK - 24 Apr 2024	USD	-17,657.96		-646.02	0.00
Sold USD / Bought DKK - 12 Jun 2024	USD	-28,345.19		-181.33	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-4,791,677.78		-71,693.55	-0.30
Sold USD / Bought ILS - 24 Apr 2024	USD	-20,688.26		-323.04	0.00
Sold USD / Bought INR - 24 Apr 2024	USD	-697,366.84		-2,335.35	-0.01
Sold USD / Bought JPY - 12 Jun 2024	USD	-598,809.84		-6,429.27	-0.03
Sold USD / Bought KRW - 24 Apr 2024	USD	-47,391.47		-707.75	0.00
Sold USD / Bought NOK - 12 Jun 2024	USD	-167,788.65		-4,530.67	-0.02
Sold USD / Bought PLN - 24 Apr 2024	USD	-29,995.15		-58.77	0.00
Sold USD / Bought SEK - 12 Jun 2024	USD	-69,014.06		-2,488.69	-0.01
Sold USD / Bought SGD - 24 Apr 2024	USD	-41,601.70		-851.44	0.00
Sold USD / Bought THB - 24 Apr 2024	USD	-61,572.56		-3,916.06	-0.02
<b>Investments in derivatives</b>				<b>40,189.92</b>	<b>0.17</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>119,574.42</b>	<b>0.50</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>23,582,703.74</b>	<b>100.00</b>

<sup>1)</sup>The market value was determined on the basis of the last available pricing factor at closing NAV date.

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	852.26	830.00	870.06
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	844.16	818.17	826.41
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	913.65	863.06	857.97
Shares in circulation				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	11,314	8,212	17
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	69	123	75
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	14,375	14,054	21,231
Subfund assets in millions of USD		23.6	19.5	18.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	37.78
Bonds Japan	8.56
Bonds China	7.11
Bonds United Kingdom	7.05
Bonds Germany	5.08
Bonds France	4.90
Bonds South Korea	2.70
Bonds New Zealand	2.64
Bonds Canada	2.44
Bonds Italy	2.25
Bonds The Netherlands	2.03
MBS USA	0.95
Bonds other countries	13.39
Other net assets	3.12
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	22,846,348.02
(Cost price USD 23,921,464.27)	
Time deposits	0.00
Cash at banks	576,591.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	165,086.36
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	47,780.69
- TBA transactions	8,392.81
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	209,102.83
<b>Total Assets</b>	<b>23,853,302.09</b>
Liabilities to banks	-37,340.15
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,171.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	-78,413.94
- TBA transactions	-612.75
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-146,059.72
<b>Total Liabilities</b>	<b>-270,598.35</b>
<b>Net assets of the Subfund</b>	<b>23,582,703.74</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	19,461,601.10
Subscriptions	3,361,685.36
Redemptions	-248,723.63
Distribution	-177,720.74
Result of operations	1,185,861.65
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>23,582,703.74</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	22,389
- issued	3,650
- redeemed	-281
<b>- at the end of the reporting period</b>	<b>25,758</b>

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

# Allianz Global Allocation Opportunities

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>31,445,539.33</b>	<b>89.31</b>
<b>Equities</b>					<b>15,674,086.96</b>	<b>44.52</b>
<b>Australia</b>					<b>304,426.94</b>	<b>0.87</b>
AU000000CSL8	CSL	Shs	1,756	AUD 287.92	304,426.94	0.87
<b>Canada</b>					<b>337,232.41</b>	<b>0.96</b>
CA25675T1075	Dollarama	Shs	4,727	CAD 104.65	337,232.41	0.96
<b>China</b>					<b>234,226.94</b>	<b>0.67</b>
KYG875721634	Tencent Holdings	Shs	6,500	HKD 303.80	234,226.94	0.67
<b>Denmark</b>					<b>648,312.60</b>	<b>1.84</b>
DK0062498333	Novo Nordisk -B-	Shs	5,486	DKK 881.30	648,312.60	1.84
<b>France</b>					<b>648,719.40</b>	<b>1.84</b>
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	771	EUR 841.40	648,719.40	1.84
<b>Germany</b>					<b>350,379.15</b>	<b>1.00</b>
DE0005158703	Bechtle	Shs	7,205	EUR 48.63	350,379.15	1.00
<b>Ireland</b>					<b>592,595.15</b>	<b>1.68</b>
IE00B4BNMY34	Accenture -A-	Shs	1,873	USD 340.94	592,595.15	1.68
<b>Japan</b>					<b>300,616.52</b>	<b>0.85</b>
JP3236200006	Keyence	Shs	700	JPY 70,090.00	300,616.52	0.85
<b>Sweden</b>					<b>983,049.06</b>	<b>2.79</b>
SE0007100581	Assaloy -B-	Shs	24,506	SEK 310.60	659,324.26	1.87
SE0017486889	Atlas Copco -A-	Shs	20,523	SEK 182.10	323,724.80	0.92
<b>Switzerland</b>					<b>888,261.93</b>	<b>2.52</b>
CH0038863350	Nestlé	Shs	2,570	CHF 95.85	252,243.27	0.72
CH0024608827	Partners Group Holding	Shs	480	CHF 1,294.00	636,018.66	1.80
<b>United Kingdom</b>					<b>252,889.48</b>	<b>0.72</b>
GB0001826634	Diploma	Shs	5,779	GBP 37.44	252,889.48	0.72
<b>USA</b>					<b>10,133,377.38</b>	<b>28.78</b>
US00724F1012	Adobe	Shs	1,001	USD 504.40	468,545.22	1.33
US0162551016	Align Technology	Shs	1,194	USD 327.90	363,318.99	1.03
US0231351067	Amazon.com	Shs	3,857	USD 179.83	643,656.48	1.83
US0320951017	Amphenol -A-	Shs	3,878	USD 115.30	414,934.43	1.18
US3635761097	Arthur J Gallagher	Shs	1,389	USD 247.79	319,395.20	0.91
US2166485019	Cooper Companies	Shs	2,859	USD 101.84	270,193.51	0.77
US2172041061	Copart	Shs	7,005	USD 57.24	372,091.82	1.06
US2199481068	Corpay	Shs	2,573	USD 305.52	729,494.11	2.07
US29362U1043	Entegris	Shs	2,989	USD 140.99	391,071.88	1.11
US5184391044	Estee Lauder Companies -A-	Shs	2,243	USD 145.04	301,897.44	0.86
US3841091040	Graco	Shs	3,771	USD 94.17	329,542.52	0.94
US4612021034	Intuit	Shs	506	USD 648.74	304,623.61	0.86
US57060D1081	MarketAxess Holdings	Shs	1,466	USD 217.75	296,233.72	0.84
US5950171042	Microchip Technology	Shs	7,921	USD 89.19	655,599.39	1.86
US61174X1090	Monster Beverage	Shs	11,878	USD 59.20	652,540.37	1.85
US7766961061	Roper Technologies	Shs	1,270	USD 559.18	659,018.66	1.87
US78409V1044	S&P Global	Shs	1,614	USD 422.81	633,273.25	1.80
US82982L1035	SiteOne Landscape Supply	Shs	2,217	USD 183.60	377,729.35	1.07
US8835561023	Thermo Fisher Scientific	Shs	1,318	USD 579.37	708,620.60	2.01
US91324P1021	UnitedHealth Group	Shs	1,284	USD 493.10	587,546.69	1.67
US92826C8394	Visa -A-	Shs	2,526	USD 279.02	654,050.14	1.86
<b>Bonds</b>					<b>15,771,452.37</b>	<b>44.79</b>
<b>Brazil</b>					<b>1,284,118.57</b>	<b>3.65</b>
US105756CD06	2.8750 % Brazil Government USD Bonds 20/25	USD	750.0	% 96.86	674,159.99	1.92
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	750.0	% 87.64	609,958.58	1.73
<b>Denmark</b>					<b>98,633.01</b>	<b>0.28</b>
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	100.0	% 98.63	98,633.01	0.28
<b>France</b>					<b>524,206.99</b>	<b>1.49</b>
FR0013398070	2.1250 % BNP Paribas EUR FLR-MTN 19/27	EUR	100.0	% 97.19	97,186.78	0.28
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	500.0	% 67.41	337,029.95	0.96
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	80.0	% 121.22	89,990.26	0.25

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Germany</b>					<b>5,655,426.29</b>	<b>16.06</b>
DE000A30VT06	5.0000 % Deutsche Bank EUR FLR-Notes 22/30	EUR	100.0 %	103.81	103,811.73	0.29
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	100.0 %	93.31	93,307.75	0.27
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	2,500.0 %	97.59	2,439,650.00	6.93
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	1,500.0 %	95.80	1,437,015.00	4.08
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	1,500.0 %	93.74	1,406,040.00	3.99
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	100.0 %	81.67	81,666.71	0.23
DE000A3MQNN9	0.3750 % LEG Immobilien EUR MTN 22/26	EUR	100.0 %	93.94	93,935.10	0.27
<b>Ireland</b>					<b>192,447.05</b>	<b>0.55</b>
XS2344772426	1.7500 % Hammerson Ireland Finance EUR Notes 21/27	EUR	100.0 %	92.31	92,305.39	0.26
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	100.0 %	100.14	100,141.66	0.29
<b>Jersey</b>					<b>104,971.99</b>	<b>0.30</b>
XS2317082787	2.6250 % Heathrow Funding GBP Notes 21/28	GBP	100.0 %	89.82	104,971.99	0.30
<b>Norway</b>					<b>104,132.13</b>	<b>0.29</b>
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	100.0 %	104.13	104,132.13	0.29
<b>Spain</b>					<b>395,357.12</b>	<b>1.12</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	100.0 %	92.37	92,366.94	0.26
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	100.0 %	96.20	96,203.28	0.27
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	100.0 %	108.08	108,082.52	0.31
XS2322423539	3.7500 % International Consolidated Airlines Group EUR Notes 21/29	EUR	100.0 %	98.70	98,704.38	0.28
<b>Switzerland</b>					<b>194,725.67</b>	<b>0.55</b>
CH0517825276	0.6500 % UBS Group EUR FLR-MTN 20/28	EUR	100.0 %	91.80	91,799.26	0.26
CH1266847149	4.1560 % Zuercher Kantonalbank EUR FLR-Notes 23/29	EUR	100.0 %	102.93	102,926.41	0.29
<b>The Netherlands</b>					<b>285,268.53</b>	<b>0.81</b>
XS2613658710	4.3750 % ABN AMRO Bank EUR Notes 23/28	EUR	100.0 %	103.43	103,429.43	0.30
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	100.0 %	92.65	92,647.22	0.26
XS2389688875	1.0000 % Viterra Finance EUR MTN 21/28	EUR	100.0 %	89.19	89,191.88	0.25
<b>United Kingdom</b>					<b>502,875.87</b>	<b>1.43</b>
XS2783118131	3.7500 % easyJet EUR MTN 24/31	EUR	100.0 %	99.22	99,218.15	0.28
XS1716248197	2.2560 % HSBC Holdings GBP FLR-MTN 17/26	GBP	100.0 %	95.25	111,320.34	0.32
XS1788515606	1.7500 % NatWest Group EUR FLR-MTN 18/26	EUR	100.0 %	98.09	98,087.54	0.28
XS2576550326	4.0000 % Thames Water Utilities Finance EUR MTN 23/27	EUR	100.0 %	93.92	93,918.12	0.27
XS2757511113	4.0000 % Virgin Money UK EUR FLR-MTN 24/28	EUR	100.0 %	100.33	100,331.72	0.28
<b>USA</b>					<b>6,429,289.15</b>	<b>18.26</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	100.0 %	92.06	92,055.00	0.26
XS2628704210	3.7000 % Air Lease EUR MTN 24/30	EUR	100.0 %	99.53	99,525.49	0.28
XS2166122304	0.5000 % Air Products and Chemicals EUR MTN 20/28	EUR	100.0 %	89.64	89,643.73	0.26
US06051GFP90	3.9500 % Bank of America USD MTN 15/25	USD	100.0 %	98.44	91,351.59	0.26
US06406RBV87	4.9750 % Bank of New York Mellon USD FLR-Notes 24/30	USD	100.0 %	99.89	92,694.12	0.26
XS2497520705	4.7770 % Celanese US Holdings EUR Notes 22/26	EUR	100.0 %	101.68	101,684.01	0.29
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	100.0 %	95.28	95,284.64	0.27
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	100.0 %	99.29	92,136.55	0.26
US316773DK32	6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29	USD	100.0 %	102.91	95,500.70	0.27
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	100.0 %	98.89	98,894.42	0.28
XS2049548527	2.3500 % General Motors Financial GBP MTN 19/25	GBP	100.0 %	95.76	111,925.14	0.32
US404119CK30	3.6250 % HCA USD Notes 23/32	USD	90.0 %	88.37	73,806.47	0.21
US46647PCZ71	4.0800 % JPMorgan Chase USD FLR-Notes 22/26	USD	100.0 %	98.47	91,381.81	0.26
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	100.0 %	100.85	100,850.98	0.29
US694308JC22	4.6500 % Pacific Gas and Electric USD Notes 18/28	USD	100.0 %	96.30	89,361.91	0.25
XS1574158082	1.0000 % Pfizer EUR Notes 17/27	EUR	100.0 %	94.68	94,684.48	0.27

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US912828Z948	1.5000 % United States Government USD Bonds 20/30	USD	1,500.0 %	85.91	1,195,908.25	3.40
US912810SR05	1.1250 % United States Government USD Bonds 20/40	USD	1,000.0 %	62.32	578,324.81	1.64
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	1,250.0 %	50.99	591,501.41	1.68
US91282CCR07	1.0000 % United States Government USD Bonds 21/28	USD	1,000.0 %	87.12	808,466.02	2.30
US91282CDY49	1.8750 % United States Government USD Bonds 22/32	USD	2,000.0 %	84.38	1,566,124.70	4.45
US55903VBA08	3.7550 % Warnermedia Holdings USD Notes 23/27	USD	100.0 %	95.51	88,634.45	0.25
US958254AH78	4.5000 % Western Midstream Operating USD Notes 18/28	USD	100.0 %	96.50	89,548.47	0.25
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>129,884.76</b>	<b>0.37</b>
<b>Bonds</b>					<b>129,884.76</b>	<b>0.37</b>
<b>Supranational</b>					<b>69,221.72</b>	<b>0.20</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	75.0 %	99.46	69,221.72	0.20
<b>USA</b>					<b>60,663.04</b>	<b>0.17</b>
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	65.0 %	100.57	60,663.04	0.17
<b>Other securities and money-market instruments</b>					<b>90,842.73</b>	<b>0.25</b>
<b>Bonds</b>					<b>90,842.73</b>	<b>0.25</b>
<b>Supranational</b>					<b>90,842.73</b>	<b>0.25</b>
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles USD Notes 20/28	USD	100.0 %	97.89	90,842.73	0.25
<b>Investments in securities and money-market instruments</b>					<b>31,666,266.82</b>	<b>89.93</b>
<b>Deposits at financial institutions</b>					<b>3,521,716.70</b>	<b>10.00</b>
<b>Sight deposits</b>					<b>3,521,716.70</b>	<b>10.00</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,995,456.30	8.51
		EUR			526,260.40	1.49
<b>Investments in deposits at financial institutions</b>					<b>3,521,716.70</b>	<b>10.00</b>
<b>Securities</b>						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>40,886.45</b>	<b>0.12</b>
<b>Futures Transactions</b>					<b>49,213.06</b>	<b>0.14</b>
<b>Purchased Currency Futures</b>					<b>-5,573.73</b>	<b>-0.02</b>
	EUR USD Currency Futures 06/24	Ctr	20 USD	1.09	-7,081.71	-0.02
	EUR USD Currency Futures 06/24	Ctr	20 USD	66.90	1,507.98	0.00
<b>Purchased Index Futures</b>					<b>54,786.79</b>	<b>0.16</b>
	FTSE 100 Index Futures 06/24	Ctr	10 GBP	8,001.50	27,635.21	0.08
	FTSE EPRA/NAREIT Europe Index Futures 06/24	Ctr	25 EUR	1,629.00	1,875.00	0.01
	MSCI Emerging Markets Index Futures 06/24	Ctr	20 USD	1,044.70	2,946.36	0.01
	Russell 2000 E-Mini Index Futures 06/24	Ctr	5 USD	2,138.40	8,296.21	0.02
	S&P 500 E-mini Index Futures 06/24	Ctr	5 USD	5,308.25	16,239.79	0.05
	Topix Index Futures 06/24	Ctr	6 JPY	2,749.50	-2,205.78	-0.01
<b>Sold Index Futures</b>					<b>0.00</b>	<b>0.00</b>
	DJ EURO STOXX 50 Dividend Index Futures 12/24	Ctr	-109 EUR	160.70	0.00	0.00
<b>Options Transactions</b>					<b>-8,326.61</b>	<b>-0.02</b>
<b>Long Put Options on Indices</b>					<b>-109,378.48</b>	<b>-0.31</b>
	Put 4,800 S&P 500 Index 06/24	Ctr	7 USD	21.65	-6,700.29	-0.02
	Put 4,800 S&P 500 Index 05/24	Ctr	14 USD	9.55	-10,145.74	-0.03
	Put 17,500 NASDAQ 100 STOCK Index 04/24	Ctr	10 USD	51.85	-92,532.45	-0.26
<b>Short Put Options on Indices</b>					<b>101,051.87</b>	<b>0.29</b>

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



## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 4,450 S&P 500 Index 06/24	Ctr	-7 USD	10.00	2,836.55	0.01
Put 5,000 S&P 500 Index 05/24	Ctr	-7 USD	20.20	11,174.97	0.03
Put 17,450 NASDAQ 100 STOCK Index 04/24	Ctr	-10 USD	47.30	87,040.35	0.25
<b>OTC-Dealt Derivatives</b>				<b>-112,047.51</b>	<b>-0.32</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-112,047.51</b>	<b>-0.32</b>
Sold AUD / Bought EUR - 15 May 2024	AUD	-484,872.14		1,364.23	0.00
Sold CAD / Bought EUR - 15 May 2024	CAD	-485,849.70		-1,761.71	0.00
Sold CHF / Bought EUR - 15 May 2024	CHF	-851,666.57		11,079.47	0.03
Sold DKK / Bought EUR - 15 May 2024	DKK	-4,985,441.13		-94.80	0.00
Sold EUR / Bought JPY - 15 May 2024	EUR	-3,126,545.37		24,625.96	0.07
Sold GBP / Bought EUR - 15 May 2024	GBP	-479,370.92		715.38	0.00
Sold HKD / Bought EUR - 14 May 2024	HKD	-1,846,427.70		-1,872.45	0.00
Sold JPY / Bought EUR - 15 May 2024	JPY	-562,567,052.00		-10,367.96	-0.03
Sold SEK / Bought EUR - 15 May 2024	SEK	-11,199,930.39		17,108.26	0.05
Sold USD / Bought EUR - 15 May 2024	USD	-19,363,166.35		-152,843.89	-0.44
<b>Investments in derivatives</b>				<b>-71,161.06</b>	<b>-0.20</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>93,078.09</b>	<b>0.27</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>35,209,900.55</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	100.84
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	100.84
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	1,008.67
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1,008.57
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	1,005.57
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	1,008.75
Shares in circulation		35,033
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	10
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	10
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	1
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	35,010
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	1
Subfund assets in millions of EUR		35.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities USA	28.78
Bonds USA	18.43
Bonds Germany	16.06
Bonds Brazil	3.65
Equities Sweden	2.79
Equities Switzerland	2.52
Equities other countries	10.43
Bonds other countries	7.27
Other net assets	10.07
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 31,443,388.25)	31,666,266.82
Time deposits	0.00
Cash at banks	3,521,716.70
Premiums paid on purchase of options	183,965.52
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	78,655.93
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	564.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	101,051.87
- futures transactions	58,500.55
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	54,893.30
<b>Total Assets</b>	<b>35,665,615.66</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-164,563.37
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,544.96
Unrealised loss on	
- options transactions	-109,378.48
- futures transactions	-9,287.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-166,940.81
<b>Total Liabilities</b>	<b>-455,715.11</b>
<b>Net assets of the Subfund</b>	<b>35,209,900.55</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	35,015,000.00
Redemptions	0.00
Result of operations	194,900.55
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>35,209,900.55</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	19/03/2024
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	35,033
- redeemed	0
<b>- at the end of the reporting period</b>	<b>35,033</b>

# Allianz Global Artificial Intelligence

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>7,676,659,217.17</b>	<b>96.10</b>
<b>Equities</b>					<b>7,302,882,680.42</b>	<b>91.42</b>
<b>Canada</b>					<b>283,191,954.65</b>	<b>3.54</b>
CA00288U1066	AbCellera Biologics	Shs	6,133,665	USD 4.49	27,540,155.85	0.34
CA82509L1076	Shopify -A-	Shs	3,251,740	USD 78.62	255,651,798.80	3.20
<b>China</b>					<b>27,225,562.40</b>	<b>0.34</b>
KYG017191142	Alibaba Group Holding	Shs	1,558,000	HKD 70.25	13,989,659.49	0.17
KYG070341048	Baidu -A-	Shs	1,008,300	HKD 102.70	13,235,902.91	0.17
<b>France</b>					<b>162,084,931.06</b>	<b>2.03</b>
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	178,765	EUR 841.40	162,084,931.06	2.03
<b>Israel</b>					<b>240,185,830.95</b>	<b>3.01</b>
IL0011762130	Monday.com	Shs	1,058,787	USD 226.85	240,185,830.95	3.01
<b>Japan</b>					<b>3,713,564.43</b>	<b>0.05</b>
JP3756600007	Nintendo	Shs	68,100	JPY 8,259.00	3,713,564.43	0.05
<b>South Korea</b>					<b>2,242,367.69</b>	<b>0.03</b>
KR7011070000	LG Innotek	Shs	15,285	KRW 197,500.00	2,242,367.69	0.03
<b>The Netherlands</b>					<b>79,558,148.80</b>	<b>0.99</b>
NL0009538784	NXP Semiconductors	Shs	324,145	USD 245.44	79,558,148.80	0.99
<b>USA</b>					<b>6,504,680,320.44</b>	<b>81.43</b>
US00724F1012	Adobe	Shs	271,980	USD 504.40	137,186,712.00	1.72
US02079K3059	Alphabet -A-	Shs	2,070,535	USD 150.87	312,381,615.45	3.91
US0231351067	Amazon.com	Shs	1,486,400	USD 179.83	267,299,312.00	3.35
US0326541051	Analog Devices	Shs	195,020	USD 193.33	37,703,216.60	0.47
US0382221051	Applied Materials	Shs	363,695	USD 208.00	75,648,560.00	0.95
US04342Y1047	Asana -A-	Shs	7,117,235	USD 15.39	109,534,246.65	1.37
US0527691069	Autodesk	Shs	319,785	USD 260.97	83,454,291.45	1.04
US0900431000	BILL Holdings	Shs	1,224,459	USD 67.65	82,834,651.35	1.04
US8522341036	Block	Shs	1,326,535	USD 83.18	110,341,181.30	1.38
US11135F1012	Broadcom	Shs	88,425	USD 1,318.73	116,608,700.25	1.46
US12468P1049	C3.ai -A-	Shs	3,694,595	USD 27.26	100,714,659.70	1.26
US1491231015	Caterpillar	Shs	200,770	USD 364.65	73,210,780.50	0.92
US17275R1023	Cisco Systems	Shs	2,172,145	USD 49.77	108,107,656.65	1.35
US23804L1035	Datadog -A-	Shs	1,124,045	USD 123.51	138,830,797.95	1.74
US2441991054	Deere	Shs	17,855	USD 409.14	7,305,194.70	0.09
US2521311074	Dexcom	Shs	1,195,150	USD 139.48	166,699,522.00	2.09
NL0013056914	Elastic	Shs	2,036,210	USD 100.13	203,885,707.30	2.55
US0367521038	Elevance Health	Shs	163,115	USD 519.96	84,813,275.40	1.06
US29355A1079	Enphase Energy	Shs	1,595,290	USD 119.80	191,115,742.00	2.39
US3364331070	First Solar	Shs	1,264,840	USD 167.45	211,797,458.00	2.65
SG9999000020	Flex	Shs	3,649,585	USD 28.63	104,487,618.55	1.31
US34959E1091	Fortinet	Shs	1,176,120	USD 67.27	79,117,592.40	0.99
US35671D8570	Freeport-McMoRan	Shs	2,631,730	USD 45.88	120,743,772.40	1.51
US4435731009	HubSpot	Shs	201,555	USD 623.33	125,635,278.15	1.57
US45841N1072	Interactive Brokers Group -A-	Shs	585,915	USD 111.43	65,288,508.45	0.82
US46120E6023	Intuitive Surgical	Shs	20,555	USD 400.10	8,224,055.50	0.10
US5486611073	Lowe's Companies	Shs	470,660	USD 253.33	119,232,297.80	1.49
US5738741041	Marvell Technology	Shs	1,219,320	USD 72.31	88,169,029.20	1.10
US30303M1027	Meta Platforms -A-	Shs	531,055	USD 493.86	262,266,822.30	3.28
US5950171042	Microchip Technology	Shs	865,545	USD 89.19	77,197,958.55	0.97
US5949181045	Microsoft	Shs	378,585	USD 421.43	159,547,076.55	2.00
US60937P1066	MongoDB	Shs	291,035	USD 358.80	104,423,358.00	1.31
US6174464486	Morgan Stanley	Shs	1,536,605	USD 93.50	143,672,567.50	1.80
US64110L1061	Netflix	Shs	17,380	USD 613.53	10,663,151.40	0.13
US65290E1010	NEXTracker -A-	Shs	258,572	USD 58.02	15,002,347.44	0.19
US67066G1040	NVIDIA	Shs	343,245	USD 902.50	309,778,612.50	3.88
US6792951054	Okta	Shs	2,084,800	USD 104.92	218,737,216.00	2.74
US6821891057	ON Semiconductor	Shs	3,111,825	USD 75.61	235,285,088.25	2.95

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US6974351057	Palo Alto Networks	Shs	537,910	USD	282.26	151,830,476.60	1.90
US7433151039	Progressive	Shs	24,190	USD	206.15	4,986,768.50	0.06
US7475251036	QUALCOMM	Shs	60,685	USD	169.13	10,263,654.05	0.13
US7739031091	Rockwell Automation	Shs	283,080	USD	291.21	82,435,726.80	1.03
US77543R1023	Roku	Shs	1,223,565	USD	65.58	80,241,392.70	1.00
AN8068571086	Schlumberger	Shs	4,941,050	USD	54.90	271,263,645.00	3.40
US81762P1021	ServiceNow	Shs	10,035	USD	759.00	7,616,565.00	0.10
US8334451098	Snowflake -A-	Shs	485,180	USD	160.04	77,648,207.20	0.97
US88160R1014	Tesla	Shs	1,486,185	USD	179.83	267,260,648.55	3.35
US8835561023	Thermo Fisher Scientific	Shs	414,315	USD	579.37	240,041,681.55	3.00
US88339J1051	Trade Desk -A-	Shs	43,180	USD	87.21	3,765,727.80	0.05
US90138F1021	Twilio -A-	Shs	3,598,420	USD	61.01	219,539,604.20	2.75
US91324P1021	UnitedHealth Group	Shs	16,655	USD	493.10	8,212,580.50	0.10
US91332U1016	Unity Software	Shs	3,637,610	USD	26.99	98,179,093.90	1.23
US92826C8394	Visa -A-	Shs	71,270	USD	279.02	19,885,755.40	0.25
US98980F1049	ZoomInfo Technologies	Shs	5,966,130	USD	15.85	94,563,160.50	1.18
<b>Participating Shares</b>						<b>369,666,446.00</b>	<b>4.63</b>
<b>France</b>						<b>95,364,251.80</b>	<b>1.19</b>
US2267181046	Criteo (ADR's)	Shs	2,720,030	USD	35.06	95,364,251.80	1.19
<b>Taiwan</b>						<b>3,702,248.65</b>	<b>0.05</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	27,085	USD	136.69	3,702,248.65	0.05
<b>The Netherlands</b>						<b>137,418,200.85</b>	<b>1.72</b>
USN070592100	ASML Holding (NVDR's)	Shs	141,085	USD	974.01	137,418,200.85	1.72
<b>United Kingdom</b>						<b>133,181,744.70</b>	<b>1.67</b>
US0463531089	AstraZeneca (ADR's)	Shs	1,951,095	USD	68.26	133,181,744.70	1.67
<b>REITs (Real Estate Investment Trusts)</b>						<b>4,110,090.75</b>	<b>0.05</b>
<b>USA</b>						<b>4,110,090.75</b>	<b>0.05</b>
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	38,925	USD	105.59	4,110,090.75	0.05
<b>Investment Units</b>						<b>52,830,769.58</b>	<b>0.66</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>						<b>52,830,769.58</b>	<b>0.66</b>
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376	USD	1,683.78	52,830,769.58	0.66
<b>Investments in securities and money-market instruments</b>						<b>7,729,489,986.75</b>	<b>96.76</b>
<b>Deposits at financial institutions</b>						<b>263,004,573.81</b>	<b>3.29</b>
<b>Sight deposits</b>						<b>263,004,573.81</b>	<b>3.29</b>
	State Street Bank International GmbH, Luxembourg Branch	USD				263,004,573.81	3.29
<b>Investments in deposits at financial institutions</b>						<b>263,004,573.81</b>	<b>3.29</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-3,657,974.98</b>	<b>-0.04</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-3,657,974.98</b>	<b>-0.04</b>
Sold CHF / Bought USD - 15 May 2024	CHF	-72,888.46		2,977.18	0.00
Sold CNY / Bought USD - 02 Apr 2024	CNY	-60,192.37		17.38	0.00
Sold CNY / Bought USD - 14 May 2024	CNY	-17,050,346.60		24,835.06	0.00
Sold CZK / Bought USD - 02 Apr 2024	CZK	-1,161,877.22		465.05	0.00
Sold CZK / Bought USD - 03 Apr 2024	CZK	-720,016.65		178.21	0.00
Sold CZK / Bought USD - 15 May 2024	CZK	-19,332,385.41		5,832.12	0.00
Sold EUR / Bought USD - 02 Apr 2024	EUR	-48,130.11		326.70	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-112,196,101.23		597,950.75	0.01
Sold GBP / Bought USD - 15 May 2024	GBP	-48,223.58		749.53	0.00

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold JPY / Bought USD - 15 May 2024	JPY	-64,234,186.00		8,878.59	0.00
Sold SGD / Bought USD - 02 Apr 2024	SGD	-305,926.25		1,145.44	0.00
Sold SGD / Bought USD - 03 Apr 2024	SGD	-456,894.02		825.23	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-6,198,434.36		33,475.43	0.00
Sold USD / Bought CHF - 15 May 2024	USD	-4,126,366.85		-177,739.37	0.00
Sold USD / Bought CNY - 03 Apr 2024	USD	-95,496.42		-112.60	0.00
Sold USD / Bought CNY - 14 May 2024	USD	-52,554,809.27		-631,785.28	-0.01
Sold USD / Bought CZK - 15 May 2024	USD	-44,731,941.64		-499,669.96	-0.01
Sold USD / Bought EUR - 02 Apr 2024	USD	-684,840.94		-3,383.17	0.00
Sold USD / Bought EUR - 03 Apr 2024	USD	-152,290.01		-752.33	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-1,418,892,527.44		-1,212,606.69	-0.01
Sold USD / Bought GBP - 15 May 2024	USD	-4,883,472.93		-15,412.88	0.00
Sold USD / Bought JPY - 15 May 2024	USD	-9,453,112.26		-236,005.62	0.00
Sold USD / Bought SGD - 15 May 2024	USD	-191,495,167.60		-1,558,163.75	-0.02
<b>Investments in derivatives</b>				<b>-3,657,974.98</b>	<b>-0.04</b>
<b>Net current assets/liabilities</b>	USD			<b>-852,459.16</b>	<b>-0.01</b>
<b>Net assets of the Subfund</b>	USD			<b>7,987,984,126.42</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,307.35	1,899.51	1,733.83
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	19.41	15.93	14.46
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	6,809.76	5,486.84	4,768.47
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	258.71	215.59	204.51
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	267.47	220.00	208.76
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	225.57	184.31	167.03
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	253.51	209.31	200.07
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	2,811.73	2,332.43	2,197.06
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	2,856.54	2,338.17	2,195.60
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	2,369.09	1,926.68	1,728.27
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	2,022.83	1,654.31	1,551.47
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	2,047.86	1,697.78	1,594.83
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	1,127.76	922.01	861.49
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	255.71	212.08	200.07
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	286.70	234.82	220.50
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	203.27	165.34	148.63
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	2,866.24	2,368.75	2,217.82
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,918.34	1,556.74	1,393.82
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	2,676.81	2,183.49	2,045.22
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	2,162.67	1,755.04	1,568.12
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,909.93	2,414.67	2,295.95
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	2,581.63	2,084.70	1,839.59
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	22.77	18.45	16.26
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	3,992.18	3,328.47	3,101.49
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	21.25	17.37	15.52
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	8.06	6.58	5.86
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	110.14	93.56	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	26.87	21.76	19.14
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	7.80	6.34	5.61
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	18.69	15.19	13.46
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	2,126.85	1,713.85	1,492.08
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	1,270.30	1,036.73	903.56
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	23.77	19.17	16.71
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	886.73	713.30	618.86
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1,339.17	1,090.12	944.86
Shares in circulation		169,873,403	181,683,171	175,890,817
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,561	1,708	1,880
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	19,027,328	21,322,052	17,779,146
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	153,680	152,823	133,291
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	7,715,024	7,448,405	6,407,366
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	2,442,358	2,282,709	2,068,603
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	2,884,240	3,358,551	3,509,048
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	565,045	612,817	586,486

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	3,581	5,360	4,930
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	33,367	33,772	31,573
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	48,849	48,218	30,799
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	7,998	8,241	8,077
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	5,314	5,540	5,005
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	5,404	6,279	15,825
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	38,309	34,027	31,087
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	557,304	494,255	369,270
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	295,444	320,083	281,268
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	15,940	21,500	61,952
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,080	1,243	1,448
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	64,447	62,642	37,690
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	184,474	189,847	155,445
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	7,508	7,315	7,322
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,518	1,732	2,012
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	19,765,737	21,447,512	21,360,620
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	330,378	77,907	56,915
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10,509,978	10,606,626	10,844,315
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	3,847,336	3,239,156	2,183,776
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	11	11	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	87,568,612	94,644,340	93,557,804
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	7,417,384	9,561,270	10,516,902
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	1,113,918	1,212,989	1,279,661
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	34,126	39,359	37,449
- Class P (USD) (distributing)	WKN: A3D MXX/ISIN: LU2481593080	36	1	1
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	5,165,410	4,376,538	4,469,430
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	12,925	10,551	6,504
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	47,779	47,792	47,782
Subfund assets in millions of USD		7,988.0	6,662.7	5,457.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	81.48
Canada	3.54
France	3.22
Israel	3.01
The Netherlands	2.71
Other countries	2.80
Other net assets	3.24
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,725,318.49
- negative interest rate	0.00
Dividend income	12,407,718.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	92,027.60
<b>Total income</b>	<b>16,225,064.76</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,732,058.51
All-in-fee	-67,336,872.66
Other expenses	-37,226.40
<b>Total expenses</b>	<b>-69,106,157.57</b>
<b>Net income/loss</b>	<b>-52,881,092.81</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	749,022,557.97
- financial futures transactions	0.00
- forward foreign exchange transactions	-47,716,175.48
- foreign exchange	-7,693,917.06
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>640,731,372.62</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	873,488,075.16
- financial futures transactions	0.00
- forward foreign exchange transactions	51,019,024.03
- foreign exchange	-20,677.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,565,217,794.29</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	7,729,489,986.75
(Cost price USD 7,026,777,225.64)	
Time deposits	0.00
Cash at banks	263,004,573.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,953,159.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,975,891.47
- securities lending	0.00
- securities transactions	20,174,135.29
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	677,656.67
<b>Total Assets</b>	<b>8,038,275,403.31</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,719,779.28
- securities lending	0.00
- securities transactions	-18,977,891.20
Capital gain tax	0.00
Other payables	-12,257,974.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,335,631.65
<b>Total Liabilities</b>	<b>-50,291,276.89</b>
<b>Net assets of the Subfund</b>	<b>7,987,984,126.42</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	6,662,686,239.37
Subscriptions	1,467,545,530.11
Redemptions	-1,680,403,935.89
Distribution	-27,061,501.46
Result of operations	1,565,217,794.29
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>7,987,984,126.42</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	181,683,171
- issued	48,012,745
- redeemed	-59,822,513
<b>- at the end of the reporting period</b>	<b>169,873,403</b>

# Allianz Global Capital Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>100,399,725.98</b>	<b>97.22</b>
<b>Equities</b>					<b>30,580,226.08</b>	<b>29.61</b>
<b>Canada</b>					<b>307,982.29</b>	<b>0.30</b>
CA25675T1075	Dollarama	Shs	4,317	CAD 104.65	307,982.29	0.30
<b>China</b>					<b>481,606.63</b>	<b>0.47</b>
KYG875721634	Tencent Holdings	Shs	13,365	HKD 303.80	481,606.63	0.47
<b>Denmark</b>					<b>1,862,649.65</b>	<b>1.80</b>
DK0060946788	Ambu -B-	Shs	18,206	DKK 113.55	277,208.51	0.27
DK0060448595	Coloplast -B-	Shs	1,619	DKK 932.40	202,420.27	0.19
DK0060079531	DSV	Shs	4,372	DKK 1,122.00	657,775.81	0.64
DK0062498333	Novo Nordisk -B-	Shs	6,137	DKK 881.30	725,245.06	0.70
<b>France</b>					<b>1,297,252.20</b>	<b>1.26</b>
FR0000120321	L'Oréal	Shs	790	EUR 440.70	348,153.00	0.34
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,128	EUR 841.40	949,099.20	0.92
<b>Germany</b>					<b>728,737.38</b>	<b>0.70</b>
DE0006231004	Infineon Technologies	Shs	9,373	EUR 31.50	295,249.50	0.28
DE0006452907	Nemetschek	Shs	2,259	EUR 92.12	208,099.08	0.20
DE0007165631	Sartorius	Shs	602	EUR 374.40	225,388.80	0.22
<b>Ireland</b>					<b>434,227.20</b>	<b>0.42</b>
IE0004927939	Kingspan Group	Shs	5,140	EUR 84.48	434,227.20	0.42
<b>Japan</b>					<b>313,929.54</b>	<b>0.30</b>
JP3236200006	Keyence	Shs	731	JPY 70,090.00	313,929.54	0.30
<b>New Zealand</b>					<b>266,047.97</b>	<b>0.26</b>
NZMFTE000159	Mainfreight	Shs	6,902	NZD 69.70	266,047.97	0.26
<b>Sweden</b>					<b>761,182.73</b>	<b>0.74</b>
SE0007100581	Assa Abloy -B-	Shs	11,080	SEK 310.60	298,103.03	0.29
SE0017486889	Atlas Copco -A-	Shs	17,199	SEK 182.10	271,292.83	0.26
SE0015961909	Hexagon -B-	Shs	17,420	SEK 127.10	191,786.87	0.19
<b>Switzerland</b>					<b>1,481,248.35</b>	<b>1.43</b>
CH0013841017	Lonza Group	Shs	493	CHF 542.60	273,918.30	0.26
CH0024608827	Partners Group Holding	Shs	332	CHF 1,294.00	439,912.90	0.43
CH0418792922	Sika	Shs	1,649	CHF 264.90	447,298.00	0.43
CH0311864901	VAT Group	Shs	666	CHF 469.40	320,119.15	0.31
<b>The Netherlands</b>					<b>2,790,569.20</b>	<b>2.70</b>
NL0012969182	Adyen	Shs	373	EUR 1,575.40	587,624.20	0.57
NL0010273215	ASML Holding	Shs	2,445	EUR 901.00	2,202,945.00	2.13
<b>USA</b>					<b>19,854,792.94</b>	<b>19.23</b>
US00724F1012	Adobe	Shs	3,025	USD 504.40	1,415,933.37	1.37
US0162551016	Align Technology	Shs	1,577	USD 327.90	479,861.02	0.46
US02079K3059	Alphabet -A-	Shs	7,092	USD 150.87	992,919.36	0.96
US0231351067	Amazon.com	Shs	10,991	USD 179.83	1,834,178.98	1.78
US0320951017	Amphenol -A-	Shs	2,406	USD 115.30	257,434.82	0.25
US0382221051	Applied Materials	Shs	2,560	USD 208.00	494,135.05	0.48
US3635761097	Arthur J Gallagher	Shs	1,384	USD 247.79	318,245.47	0.31
US2166485019	Cooper Companies	Shs	6,555	USD 101.84	619,488.78	0.60
US2172041061	Copart	Shs	7,735	USD 57.24	410,867.99	0.40
US2199481068	Corpay	Shs	2,407	USD 305.52	682,429.98	0.66
US28176E1082	Edwards Lifesciences	Shs	4,262	USD 95.15	376,326.32	0.36
US5184391044	Estee Lauder Companies -A-	Shs	1,856	USD 145.04	249,809.02	0.24
US4612021034	Intuit	Shs	1,015	USD 648.74	611,053.28	0.59
US46120E6023	Intuitive Surgical	Shs	1,827	USD 400.10	678,343.17	0.66
US5261071071	Lennox International	Shs	1,189	USD 486.68	536,991.87	0.52
US5949181045	Microsoft	Shs	4,776	USD 421.43	1,867,807.55	1.81
US55354G1004	MSCI	Shs	1,264	USD 557.00	653,348.10	0.63
US6541061031	NIKE -B-	Shs	3,663	USD 94.13	319,968.58	0.31
US73278L1052	Pool	Shs	2,151	USD 414.62	827,623.89	0.80
US7766961061	Roper Technologies	Shs	1,510	USD 559.18	783,557.62	0.76

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US78409V1044	S&P Global	Shs	3,251 USD	422.81	1,275,570.83	1.24
US8243481061	Sherwin-Williams	Shs	1,418 USD	346.89	456,468.04	0.44
US8835561023	Thermo Fisher Scientific	Shs	955 USD	579.37	513,454.23	0.50
US89531P1057	Trex	Shs	3,313 USD	99.25	305,136.61	0.30
US9022521051	Tyler Technologies	Shs	1,312 USD	420.60	512,089.02	0.50
US91324P1021	UnitedHealth Group	Shs	702 USD	493.10	321,228.80	0.31
US92826C8394	Visa -A-	Shs	6,436 USD	279.02	1,666,455.54	1.61
US98978V1035	Zoetis	Shs	2,520 USD	168.51	394,065.65	0.38
<b>Bonds</b>					<b>69,532,470.71</b>	<b>67.33</b>
<b>Australia</b>					<b>1,827,192.39</b>	<b>1.77</b>
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	600.0 %	99.91	360,946.49	0.35
AU000XCLWAQ1	2.7500 % Australia Government AUD Bonds 16/27 S.148	AUD	500.0 %	97.17	292,533.03	0.28
AU000XCLWAX7	2.7500 % Australia Government AUD Bonds 18/29 S.154	AUD	500.0 %	95.33	287,002.51	0.28
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	400.0 %	81.87	197,174.85	0.19
US2027A1KD81	1.1250 % Commonwealth Bank of Australia USD Notes 21/26	USD	400.0 %	91.90	341,125.68	0.33
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	400.0 %	93.86	348,409.83	0.34
<b>Austria</b>					<b>166,317.22</b>	<b>0.16</b>
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	200.0 %	83.16	166,317.22	0.16
<b>Belgium</b>					<b>1,316,137.75</b>	<b>1.27</b>
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	700.0 %	95.83	670,816.93	0.65
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	200.0 %	101.53	203,063.00	0.19
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	200.0 %	81.14	162,273.20	0.16
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0 %	81.94	81,937.44	0.08
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0 %	99.02	198,047.18	0.19
<b>Bulgaria</b>					<b>493,665.65</b>	<b>0.48</b>
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	500.0 %	98.73	493,665.65	0.48
<b>Canada</b>					<b>3,581,439.97</b>	<b>3.47</b>
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	200.0 %	100.21	200,414.22	0.19
US0641598K52	1.3000 % Bank of Nova Scotia USD Notes 21/26	USD	400.0 %	91.30	338,898.40	0.33
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	900.0 %	107.42	659,069.47	0.64
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	1,280.0 %	100.00	872,598.45	0.85
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	1,400.0 %	82.77	789,975.35	0.76
US683234AU21	2.1250 % Province of Ontario Canada USD MTN 22/32	USD	300.0 %	84.53	235,333.46	0.23
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	250.0 %	82.95	207,385.33	0.20
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	300.0 %	92.59	277,765.29	0.27
<b>Cayman Islands</b>					<b>323,258.83</b>	<b>0.31</b>
USG2181LAA10	2.5000 % CK Hutchison International 20 USD Notes 20/30	USD	400.0 %	87.09	323,258.83	0.31
<b>Denmark</b>					<b>99,479.33</b>	<b>0.10</b>
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	100.0 %	99.48	99,479.33	0.10
<b>Estonia</b>					<b>158,690.16</b>	<b>0.15</b>
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	150.0 %	105.79	158,690.16	0.15
<b>Finland</b>					<b>461,272.95</b>	<b>0.45</b>
XS2171874519	0.5000 % Nordea Bank EUR MTN 20/27	EUR	500.0 %	92.25	461,272.95	0.45
<b>France</b>					<b>7,790,480.00</b>	<b>7.54</b>
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	200.0 %	102.25	204,500.00	0.20
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	200.0 %	89.73	179,455.08	0.17
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	100.0 %	100.33	100,326.99	0.10

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US22532MAM47	3.8750 % Crédit Agricole (London) USD MTN 14/24	USD	400.0	% 99.95	370,992.56	0.36
FR0013141074	1.2500 % Crédit Agricole Home Loan EUR MTN 16/31	EUR	500.0	% 89.09	445,440.40	0.43
FR0013478898	0.1250 % Crédit Mutuel - CIC Home Loan EUR Notes 20/30	EUR	500.0	% 84.87	424,354.45	0.41
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	500.0	% 82.94	414,684.95	0.40
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	450.0	% 54.99	247,468.41	0.24
FR0014007TY9	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2025	EUR	900.0	% 96.98	872,820.00	0.84
FR0014003513	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2027	EUR	2,700.0	% 92.41	2,495,070.00	2.42
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	1,400.0	% 81.68	1,143,533.86	1.11
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	400.0	% 121.22	449,951.31	0.43
FR00140067I3	0.0100 % Société Générale EUR MTN 21/29	EUR	300.0	% 85.04	255,124.65	0.25
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 93.38	186,757.34	0.18
<b>Germany</b>					<b>2,685,150.86</b>	<b>2.60</b>
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	300.0	% 86.26	258,777.39	0.25
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	150.0	% 94.45	141,680.19	0.14
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	600.0	% 97.59	585,516.00	0.57
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	1,000.0	% 93.74	937,360.00	0.91
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	500.0	% 84.97	424,834.95	0.41
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0	% 87.87	175,740.88	0.17
DE000A3E5F57	0.5000 % State of Saxony-Anhalt EUR Notes 21/51	EUR	300.0	% 53.75	161,241.45	0.15
<b>Hong Kong</b>					<b>340,139.01</b>	<b>0.33</b>
US00131MAJ27	3.3750 % AIA Group USD Notes 20/30	USD	400.0	% 91.63	340,139.01	0.33
<b>Indonesia</b>					<b>329,251.02</b>	<b>0.32</b>
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	500.0	% 70.96	329,251.02	0.32
<b>Israel</b>					<b>815,112.95</b>	<b>0.79</b>
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	250.0	% 77.30	193,240.45	0.19
US46513YJ82	4.1250 % Israel Government USD Bonds 18/48	USD	500.0	% 78.09	362,342.19	0.35
US46514BRA79	4.5000 % Israel Government USD Bonds 23/33	USD	300.0	% 93.22	259,530.31	0.25
<b>Italy</b>					<b>2,358,014.66</b>	<b>2.28</b>
XS1826622240	4.7500 % Eni USD Notes 18/28	USD	400.0	% 99.19	368,183.58	0.36
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	100.0	% 76.93	76,934.97	0.07
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	700.0	% 62.46	437,233.86	0.42
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,450.0	% 82.46	1,195,655.36	1.16
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	300.0	% 93.34	280,006.89	0.27
<b>Japan</b>					<b>7,881,012.37</b>	<b>7.63</b>
XS2216812581	1.0000 % Development Bank of Japan USD MTN 20/30	USD	300.0	% 80.23	223,363.08	0.22
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	160,000.0	% 98.61	966,722.64	0.94
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	580,000.0	% 87.93	3,124,758.10	3.03
JP1051481M76	0.0050 % Japan Government JPY Bonds 21/26 S.148	JPY	190,000.0	% 99.60	1,159,467.56	1.12
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	160,000.0	% 97.33	954,208.54	0.92
JP1300761NA3	1.4000 % Japan Government JPY Bonds 22/52 S.76	JPY	135,000.0	% 92.99	769,140.02	0.74
US606822BW35	0.9530 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	400.0	% 98.51	365,665.17	0.35
US65535HAS85	2.6790 % Nomura Holdings USD Notes 20/30	USD	400.0	% 85.58	317,687.26	0.31
<b>Mexico</b>					<b>738,271.06</b>	<b>0.72</b>
US91087BAJ98	3.9000 % Mexico Government USD Bonds 20/25	USD	500.0	% 98.64	457,696.12	0.45
US91087BAU44	5.4000 % Mexico Government USD Bonds 23/28	USD	300.0	% 100.78	280,574.94	0.27
<b>New Zealand</b>					<b>447,977.65</b>	<b>0.43</b>
XS2389757944	0.2000 % ANZ New Zealand Int'l (London) EUR MTN 21/27	EUR	500.0	% 89.60	447,977.65	0.43
<b>Peru</b>					<b>398,894.30</b>	<b>0.39</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
US715638DF60	2.7830 % Peru Government USD Bonds 20/31	USD	500.0 %	85.97	398,894.30	0.39	
<b>Philippines</b>						<b>371,536.65</b>	<b>0.36</b>
US718286CK14	1.6480 % Philippine Government USD Bonds 20/31	USD	500.0 %	80.07	371,536.65	0.36	
<b>Poland</b>						<b>291,714.24</b>	<b>0.28</b>
US857524AE20	5.7500 % Poland Government USD Bonds 22/32	USD	300.0 %	104.78	291,714.24	0.28	
<b>Spain</b>						<b>1,631,807.09</b>	<b>1.58</b>
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	500.0 %	93.31	466,529.75	0.45	
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	100.0 %	104.21	104,208.97	0.10	
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	900.0 %	83.58	752,219.91	0.73	
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	450.0 %	68.63	308,848.46	0.30	
<b>Supranational</b>						<b>772,751.23</b>	<b>0.75</b>
EU000A284469	0.3000 % European Union EUR MTN 20/50	EUR	800.0 %	50.74	405,949.68	0.39	
EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	500.0 %	73.36	366,801.55	0.36	
<b>Sweden</b>						<b>275,822.32</b>	<b>0.27</b>
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0 %	91.58	183,153.88	0.18	
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	100.0 %	92.67	92,668.44	0.09	
<b>The Netherlands</b>						<b>3,781,016.44</b>	<b>3.66</b>
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	100.0 %	100.42	100,422.27	0.10	
US25156PAC77	8.7500 % Deutsche Telekom International Finance USD Notes 00/30	USD	400.0 %	118.16	438,598.49	0.42	
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	500.0 %	87.92	439,582.00	0.43	
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	200.0 %	94.73	189,460.10	0.18	
USN30706VC11	1.3750 % Enel Finance International USD Notes 21/26	USD	400.0 %	91.56	339,861.39	0.33	
XS2168629967	1.2500 % Heineken EUR MTN 20/33	EUR	300.0 %	83.65	250,958.25	0.24	
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	500.0 %	95.24	476,207.50	0.46	
US456837AH61	3.9500 % ING Groep USD Notes 17/27	USD	400.0 %	96.60	358,586.85	0.35	
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	500.0 %	81.26	406,297.45	0.39	
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	555.0 %	86.64	480,829.74	0.47	
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	200.0 %	102.64	205,279.10	0.20	
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	100.0 %	94.93	94,933.30	0.09	
<b>United Kingdom</b>						<b>5,645,729.82</b>	<b>5.47</b>
US111021AE12	9.6250 % British Telecommunications USD Notes 00/30	USD	400.0 %	122.57	454,976.15	0.44	
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	400.0 %	98.76	366,589.00	0.35	
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	100.0 %	101.68	101,681.73	0.10	
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	500.0 %	96.10	480,487.20	0.47	
US63859VBF76	1.0000 % Nationwide Building Society USD Notes 20/25	USD	400.0 %	94.27	349,925.05	0.34	
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	700.0 %	92.94	760,368.66	0.74	
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	1,200.0 %	80.39	1,127,474.48	1.09	
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	1,000.0 %	62.50	730,471.79	0.71	
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	1,000.0 %	41.49	484,916.23	0.47	
GB00BLPK7110	0.2500 % United Kingdom Government GBP Bonds 21/25	GBP	700.0 %	96.42	788,839.53	0.76	
<b>USA</b>						<b>24,550,334.79</b>	<b>23.77</b>
US00287YCA55	4.0500 % AbbVie USD Notes 20/39	USD	200.0 %	88.87	164,936.91	0.16	
US020002BH30	0.7500 % Allstate USD Notes 20/25	USD	400.0 %	92.74	344,252.55	0.33	
US023135BN51	5.2000 % Amazon.com USD Notes 17/25	USD	400.0 %	100.46	372,889.00	0.36	
US031162DB37	1.6500 % Amgen USD Notes 21/28	USD	400.0 %	87.37	324,322.34	0.31	
US039483BE15	4.5350 % Archer-Daniels-Midland USD Notes 12/42	USD	400.0 %	90.50	335,932.06	0.33	

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US071813BP32	3.5000 % Baxter International USD Notes 16/46	USD	400.0	% 72.40	268,758.98	0.26
US101137BA41	2.6500 % Boston Scientific USD Notes 20/30	USD	400.0	% 88.05	326,849.85	0.32
US171239AG12	1.3750 % Chubb INA Holdings USD Notes 20/30	USD	400.0	% 81.39	302,127.39	0.29
XS2536362622	4.1120 % Citigroup EUR FLR-Notes 22/33	EUR	300.0	% 103.40	310,200.06	0.30
US202795JS00	3.0000 % Commonwealth Edison USD Notes 20/50	USD	400.0	% 66.44	246,619.86	0.24
US209111FY40	3.9500 % Consolidated Edison Company of New York USD Notes 20/50	USD	400.0	% 80.63	299,305.31	0.29
US126650CY46	4.7800 % CVS Health USD Notes 18/38	USD	200.0	% 91.96	170,671.38	0.17
US260543DC49	2.1000 % Dow Chemical USD Notes 20/30	USD	400.0	% 84.38	313,212.69	0.30
US278865BE90	4.8000 % Ecolab USD Notes 20/30	USD	400.0	% 100.44	372,838.89	0.36
US37045XAZ96	4.3000 % General Motors Financial USD Notes 15/25	USD	400.0	% 98.49	365,581.99	0.35
US38141GXJ83	3.5000 % Goldman Sachs Group USD Notes 20/25	USD	400.0	% 98.08	364,071.41	0.35
US437076CF79	1.3750 % Home Depot USD Notes 21/31	USD	400.0	% 80.02	297,032.70	0.29
US458140BD13	2.8750 % Intel USD Notes 17/24	USD	400.0	% 99.67	369,973.19	0.36
US459200KP54	3.4300 % International Business Machines USD Notes 22/52	USD	300.0	% 71.98	200,395.52	0.19
US46647PBK12	2.0830 % JPMorgan Chase USD FLR-Notes 20/26	USD	400.0	% 96.39	357,803.96	0.35
US49456BAX91	5.2000 % Kinder Morgan USD Notes 23/33	USD	300.0	% 98.27	273,581.59	0.26
US6174468N29	5.5970 % Morgan Stanley USD FLR-MTN 20/51	USD	400.0	% 104.22	386,847.28	0.37
US68389XBS36	2.9500 % Oracle USD Notes 17/24	USD	400.0	% 98.37	365,147.21	0.35
US842587CW55	4.2500 % Southern USD Notes 16/36	USD	100.0	% 88.99	82,579.59	0.08
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	2,400.0	% 103.92	2,314,586.78	2.24
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	1,300.0	% 98.20	1,184,612.90	1.15
US91282CCP41	0.6250 % United States Government USD Bonds 21/26	USD	2,300.0	% 91.41	1,950,949.77	1.89
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	2,400.0	% 81.39	1,812,638.96	1.76
US912810SY55	2.2500 % United States Government USD Bonds 21/41	USD	3,800.0	% 73.68	2,598,371.32	2.52
US912810SU34	1.8750 % United States Government USD Bonds 21/51	USD	2,400.0	% 60.07	1,337,937.91	1.30
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	2,500.0	% 89.63	2,079,345.50	2.01
US91282CCV19	1.1250 % United States Government USD Bonds 21/28	USD	5,000.0	% 87.41	4,055,959.94	3.93
<b>Participating Shares</b>					<b>287,029.19</b>	<b>0.28</b>
<b>India</b>					<b>287,029.19</b>	<b>0.28</b>
US40415F1012	HDFC Bank (ADR's)	Shs	5,558	USD 55.65	287,029.19	0.28
<b>Investments in securities and money-market instruments</b>					<b>100,399,725.98</b>	<b>97.22</b>
<b>Deposits at financial institutions</b>					<b>1,295,937.91</b>	<b>1.26</b>
<b>Sight deposits</b>					<b>1,295,937.91</b>	<b>1.26</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			934,754.65	0.91
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			361,183.26	0.35
<b>Investments in deposits at financial institutions</b>					<b>1,295,937.91</b>	<b>1.26</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>118,266.17</b>	<b>0.11</b>
<b>Futures Transactions</b>				<b>118,266.17</b>	<b>0.11</b>
<b>Purchased Bond Futures</b>				<b>113,854.62</b>	<b>0.11</b>
10-Year German Government Bond (Bund) Futures 06/24	Ctr	17 EUR	133.13	-580.00	0.00
10-Year UK Long Gilt Futures 06/24	Ctr	34 GBP	99.56	67,554.04	0.07
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	79 USD	114.59	54,410.58	0.05
Euro OAT Futures 06/24	Ctr	18 EUR	128.03	-7,530.00	-0.01
<b>Sold Bond Futures</b>				<b>4,411.55</b>	<b>0.00</b>
10-Year Japan Government Bond Futures 06/24	Ctr	-6 JPY	145.88	4,411.55	0.00
<b>OTC-Dealt Derivatives</b>				<b>-217,937.49</b>	<b>-0.21</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-217,937.49</b>	<b>-0.21</b>
Sold AUD / Bought EUR - 04 Apr 2024	AUD	-2,000,000.00		-5,716.56	0.00
Sold AUD / Bought EUR - 07 May 2024	AUD	-2,000,000.00		1,155.64	0.00
Sold CAD / Bought EUR - 04 Apr 2024	CAD	-3,500,000.00		-7,191.12	-0.01
Sold CAD / Bought EUR - 07 May 2024	CAD	-2,200,000.00		-2,861.61	0.00
Sold EUR / Bought AUD - 04 Apr 2024	EUR	-1,205,400.92		-1,163.74	0.00
Sold EUR / Bought CAD - 04 Apr 2024	EUR	-2,381,384.92		4,566.40	0.00
Sold EUR / Bought GBP - 04 Apr 2024	EUR	-4,080,354.54		10,148.03	0.01
Sold EUR / Bought JPY - 04 Apr 2024	EUR	-7,214,690.92		16,163.56	0.02
Sold EUR / Bought USD - 04 Apr 2024	EUR	-34,203,386.34		130,822.37	0.13
Sold GBP / Bought EUR - 04 Apr 2024	GBP	-3,500,000.00		-7,995.81	-0.01
Sold GBP / Bought EUR - 07 May 2024	GBP	-3,600,000.00		-10,449.97	-0.01
Sold JPY / Bought EUR - 04 Apr 2024	JPY	-1,180,000,000.00		22,695.26	0.02
Sold JPY / Bought EUR - 07 May 2024	JPY	-1,170,000,000.00		-12,814.12	-0.01
Sold USD / Bought EUR - 04 Apr 2024	USD	-37,000,000.00		-231,963.28	-0.23
Sold USD / Bought EUR - 07 May 2024	USD	-36,600,000.00		-123,332.54	-0.12
<b>Investments in derivatives</b>				<b>-99,671.32</b>	<b>-0.10</b>
<b>Net current assets/liabilities</b>				<b>EUR 1,674,548.74</b>	<b>1.62</b>
<b>Net assets of the Subfund</b>				<b>EUR 103,270,541.31</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	89.31	81.95	81.14
Shares in circulation		1,156,336	1,275,417	1,451,451
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	1,156,336	1,275,417	1,451,451
Subfund assets in millions of EUR		103.3	104.5	117.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	43.00
France	8.80
Japan	7.93
The Netherlands	6.36
United Kingdom	5.47
Canada	3.77
Germany	3.30
Italy	2.28
Other countries	16.31
Other net assets	2.78
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 105,099,030.90)	100,399,725.98
Time deposits	0.00
Cash at banks	1,295,937.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	363,156.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,931.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	2,786.11
Other receivables	0.00
Prepaid expenses	1,409,759.44
Unrealised gain on	
- options transactions	0.00
- futures transactions	126,376.17
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	185,551.26
<b>Total Assets</b>	<b>103,793,225.16</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-72,112.08
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-38,973.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,110.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-403,488.75
<b>Total Liabilities</b>	<b>-522,683.85</b>
<b>Net assets of the Subfund</b>	<b>103,270,541.31</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	104,519,334.40
Subscriptions	0.00
Redemptions	-10,255,318.43
Result of operations	9,006,525.34
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>103,270,541.31</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,275,417
- issued	0
- redeemed	-119,081
<b>- at the end of the reporting period</b>	<b>1,156,336</b>

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

# Allianz Global Credit SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>46,404,377.82</b>	<b>83.14</b>
<b>Bonds</b>					<b>46,404,377.82</b>	<b>83.14</b>
<b>Austria</b>					<b>645,874.08</b>	<b>1.16</b>
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	600.0 %	99.89	645,874.08	1.16
<b>Canada</b>					<b>546,385.33</b>	<b>0.98</b>
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	390.0 %	89.63	256,795.42	0.46
US78016HZW32	5.1500 % Royal Bank of Canada USD Notes 24/34	USD	290.0 %	99.86	289,589.91	0.52
<b>France</b>					<b>2,030,398.46</b>	<b>3.63</b>
FR001400AY79	3.8750 % Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	300.0 %	98.91	319,760.14	0.57
FR001400LWN3	4.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 23/31	EUR	300.0 %	106.33	343,741.73	0.61
FR001400DNF5	5.3750 % Bouygues EUR Notes 22/42	EUR	100.0 %	118.24	127,416.81	0.23
FR0014000XY6	0.3750 % CNP Assurances EUR Notes 20/28	EUR	400.0 %	88.05	379,530.81	0.68
XS2517103250	1.6250 % Compagnie de Saint-Gobain EUR MTN 22/25	EUR	300.0 %	97.28	314,472.92	0.56
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	450.0 %	121.22	545,476.05	0.98
<b>Germany</b>					<b>1,648,899.17</b>	<b>2.95</b>
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	600.0 %	99.50	643,318.04	1.15
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	650.0 %	93.31	653,564.90	1.17
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	400.0 %	81.67	352,016.23	0.63
<b>Hong Kong</b>					<b>279,165.99</b>	<b>0.50</b>
XS2356311139	0.8800 % AIA Group EUR FLR-MTN 21/33	EUR	300.0 %	86.35	279,165.99	0.50
<b>Ireland</b>					<b>701,393.83</b>	<b>1.26</b>
US00774MBH79	5.3000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/34	USD	500.0 %	97.88	489,383.90	0.88
USG82296AF48	1.9000 % SMBC Aviation Capital Finance USD Notes 21/26	USD	232.0 %	91.38	212,009.93	0.38
<b>Italy</b>					<b>320,224.53</b>	<b>0.57</b>
XS2747596315	3.5470 % Assicurazioni Generali EUR MTN 24/34	EUR	300.0 %	99.05	320,224.53	0.57
<b>Japan</b>					<b>432,563.91</b>	<b>0.77</b>
XS2528170777	3.2450 % East Japan Railway EUR MTN 22/30	EUR	400.0 %	100.35	432,563.91	0.77
<b>Jersey</b>					<b>622,148.08</b>	<b>1.11</b>
XS2317082787	2.6250 % Heathrow Funding GBP Notes 21/28	GBP	550.0 %	89.82	622,148.08	1.11
<b>Luxembourg</b>					<b>1,333,256.46</b>	<b>2.39</b>
XS205106210	3.3750 % Arountown EUR FLR-Notes 19/undefined	EUR	200.0 %	60.03	129,386.63	0.23
XS2421195848	0.3750 % Arountown EUR MTN 21/27	EUR	200.0 %	83.87	180,760.42	0.32
XS2535308477	3.0000 % Medtronic Global Holdings EUR Notes 22/28	EUR	150.0 %	99.16	160,278.68	0.29
DE000A3LHK72	4.0000 % Traton Finance Luxembourg EUR MTN 23/25	EUR	800.0 %	100.09	862,830.73	1.55
<b>Norway</b>					<b>1,577,235.53</b>	<b>2.83</b>
USN5369RAA79	2.0000 % Aker BP USD Notes 21/26	USD	271.0 %	92.43	250,485.25	0.45
XS2698148702	4.6250 % DNB Bank EUR FLR-MTN 23/29	EUR	332.0 %	104.13	372,546.49	0.67
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27	GBP	600.0 %	97.55	737,120.62	1.32
XS2779792337	3.3750 % Statkraft EUR MTN 24/32	EUR	200.0 %	100.73	217,083.17	0.39
<b>Poland</b>					<b>276,959.29</b>	<b>0.50</b>
XS2647371843	4.7500 % ORLEN EUR MTN 23/30	EUR	250.0 %	102.81	276,959.29	0.50
<b>Singapore</b>					<b>729,507.54</b>	<b>1.31</b>
US716973AG71	5.3000 % Pfizer Investment Enterprises USD Notes 23/53	USD	400.0 %	99.15	396,593.28	0.71
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	350.0 %	95.12	332,914.26	0.60
<b>South Korea</b>					<b>452,429.29</b>	<b>0.81</b>
USY8085FBD16	2.3750 % SK Hynix USD Notes 21/31	USD	550.0 %	82.26	452,429.29	0.81
<b>Spain</b>					<b>2,689,661.56</b>	<b>4.82</b>
XS2745719000	4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	500.0 %	101.32	545,886.58	0.98
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	1,200.0 %	96.43	1,157,181.24	2.07
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	200.0 %	108.08	232,939.48	0.42
ES0344251006	3.7500 % Ibercaja Banco EUR FLR-Notes 22/25	EUR	700.0 %	99.91	753,654.26	1.35

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Supranational</b>					<b>1,504,596.78</b>	<b>2.70</b>
US298785GS94	1.8750 % European Investment Bank USD Bonds 15/25	USD	1,550.0 %	97.07	1,504,596.78	2.70
<b>The Netherlands</b>					<b>2,991,698.57</b>	<b>5.36</b>
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	400.0 %	100.79	434,452.08	0.78
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	500.0 %	93.68	504,747.04	0.91
XS2722717472	3.8500 % EnBW International Finance EUR MTN 23/30	EUR	500.0 %	102.61	552,861.84	0.99
XS2753315626	3.8220 % Rabobank UA EUR MTN 24/34	EUR	200.0 %	101.94	219,703.40	0.39
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	100.0 %	81.24	87,542.78	0.16
XS2389688875	1.0000 % Viterra Finance EUR MTN 21/28	EUR	600.0 %	89.19	576,679.09	1.03
XS2088660795	1.8750 % Volkswagen Financial Services GBP MTN 19/24	GBP	500.0 %	97.77	615,712.34	1.10
<b>United Kingdom</b>					<b>4,772,043.93</b>	<b>8.55</b>
XS2783118131	3.7500 % easyJet EUR MTN 24/31	EUR	250.0 %	99.22	267,293.74	0.48
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	384.0 %	99.80	482,638.95	0.86
XS2690137299	4.7500 % Lloyds Banking Group EUR FLR-MTN 23/31	EUR	200.0 %	105.08	226,476.96	0.41
US539439AQ24	3.5740 % Lloyds Banking Group USD FLR-Notes 17/28	USD	350.0 %	93.88	328,566.11	0.59
US53944YAV56	8.0000 % Lloyds Banking Group USD FLR-Notes 23/undefined	USD	700.0 %	100.85	705,969.60	1.26
US636274AF94	5.4180 % National Grid USD Notes 24/34	USD	800.0 %	98.76	790,095.68	1.42
XS2525246901	3.2500 % Nationwide Building Society EUR MTN 22/29	EUR	300.0 %	99.43	321,431.24	0.58
XS2382950330	1.0430 % NatWest Group EUR FLR-MTN 21/32	EUR	300.0 %	89.54	289,460.17	0.52
XS1795261822	2.8750 % NatWest Group GBP FLR-MTN 18/26	GBP	200.0 %	96.43	242,892.86	0.43
XS2195190520	3.1250 % SSE EUR FLR-Notes 20/undefined	EUR	250.0 %	95.70	257,805.17	0.46
XS2707822644	8.2500 % Thames Water Utilities Finance GBP Notes 23/40	GBP	150.0 %	105.36	199,047.62	0.36
XS2347379377	0.9500 % Tritax EuroBox EUR Notes 21/26	EUR	280.0 %	92.10	277,890.32	0.50
GB00BLH38158	1.2500 % United Kingdom Government GBP Bonds 21/51	GBP	135.0 %	50.28	85,488.95	0.15
US92857WBY57	5.6250 % Vodafone Group USD Notes 23/53	USD	300.0 %	99.00	296,986.56	0.53
<b>USA</b>					<b>22,849,935.49</b>	<b>40.94</b>
US00287YAR09	4.5000 % AbbVie USD Notes 15/35	USD	300.0 %	95.90	287,698.65	0.52
US00287YDW66	5.4000 % AbbVie USD Notes 24/54	USD	200.0 %	102.38	204,751.26	0.37
US001084AS13	5.8000 % AGCO USD Notes 24/34	USD	170.0 %	101.35	172,301.04	0.31
XS2628704210	3.7000 % Air Lease EUR MTN 24/30	EUR	350.0 %	99.53	375,370.39	0.67
XS2166122304	0.5000 % Air Products and Chemicals EUR MTN 20/28	EUR	800.0 %	89.64	772,800.77	1.38
XS2393701953	0.9500 % American Tower EUR Notes 21/30	EUR	250.0 %	84.44	227,486.27	0.41
US031162DT45	5.6500 % Amgen USD Notes 23/53	USD	350.0 %	101.21	354,235.81	0.63
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	600.0 %	70.24	421,416.66	0.76
US06051GHX07	2.8840 % Bank of America USD FLR-MTN 19/30	USD	100.0 %	88.82	88,820.78	0.16
US06051GKK49	2.9720 % Bank of America USD FLR-Notes 22/33	USD	1,175.0 %	84.88	997,395.58	1.79
US06406RBV87	4.9750 % Bank of New York Mellon USD FLR-Notes 24/30	USD	280.0 %	99.89	279,684.16	0.50
US171239AJ50	3.0500 % Chubb INA Holdings USD Notes 21/61	USD	350.0 %	66.51	232,799.28	0.42
US17275RBT86	5.0500 % Cisco Systems USD Notes 24/34	USD	350.0 %	101.22	354,267.94	0.63
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	425.0 %	127.28	540,920.11	0.97
US22160KAQ85	1.7500 % Costco Wholesale USD Notes 20/32	USD	500.0 %	80.77	403,846.75	0.72
US126650CY46	4.7800 % CVS Health USD Notes 18/38	USD	450.0 %	91.96	413,809.88	0.74
US26441CBZ77	5.7500 % Duke Energy USD Notes 23/33	USD	400.0 %	102.90	411,612.44	0.74
US26442UAR59	5.3500 % Duke Energy Progress USD Notes 23/53	USD	125.0 %	97.58	121,970.11	0.22
US26442UAS33	5.1000 % Duke Energy Progress USD Notes 24/34	USD	330.0 %	99.74	329,134.61	0.59
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	123.0 %	99.29	122,122.22	0.22
XS2075937370	0.6250 % Eli Lilly EUR Notes 19/31	EUR	350.0 %	84.24	317,705.07	0.57
US316773DK32	6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29	USD	500.0 %	102.91	514,557.85	0.92
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	300.0 %	117.14	351,413.25	0.63
XS1612543121	1.5000 % General Electric EUR Notes 17/29	EUR	500.0 %	91.72	494,202.30	0.89

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US373334KN09	3.7000 % Georgia Power USD Notes 20/50	USD	381.0	% 76.79	292,551.57	0.52
US36264FAM32	3.6250 % Haleon US Capital USD Notes 22/32	USD	450.0	% 90.05	405,241.61	0.73
US404119CA57	3.5000 % HCA USD Notes 20/30	USD	400.0	% 90.57	362,270.00	0.65
US404119CR82	5.9000 % HCA USD Notes 23/53	USD	200.0	% 100.42	200,842.94	0.36
US458140CH18	5.6250 % Intel USD Notes 23/43	USD	250.0	% 103.10	257,758.80	0.46
US46266TAF57	6.2500 % IQVIA Inc USD Notes 24/29	USD	570.0	% 103.96	592,551.65	1.06
US46647PDH64	4.9120 % JPMorgan Chase USD FLR-Notes 22/33	USD	925.0	% 97.53	902,116.06	1.62
US49327M3C66	5.6910 % KeyBank USD FLR-Notes 21/24	USD	500.0	% 99.94	499,687.50	0.90
US50076QAN60	6.5000 % Kraft Heinz Foods USD Notes 13/40	USD	300.0	% 109.63	328,888.92	0.59
XS2561647368	4.6250 % Liberty Mutual Group EUR Notes 22/30	EUR	400.0	% 104.13	448,833.17	0.80
US59523UAV98	5.0000 % Mid-America Apartments USD Notes 24/34	USD	450.0	% 98.44	443,000.39	0.79
XS2076099865	4.6250 % Netflix EUR Notes 18/29	EUR	400.0	% 105.70	455,621.15	0.82
US65339KCBZ21	2.4400 % NextEra Energy Capital Holdings USD Notes 21/32	USD	350.0	% 82.53	288,861.02	0.52
US65339KCCQ13	5.2500 % NextEra Energy Capital Holdings USD Notes 23/53	USD	300.0	% 94.57	283,699.08	0.51
US682680BF95	7.1500 % ONEOK USD Notes 20/51	USD	200.0	% 112.02	224,043.96	0.40
US694308JN86	4.9500 % Pacific Gas and Electric USD Notes 20/50	USD	625.0	% 85.72	535,780.19	0.96
US92556HAB33	4.9500 % Paramount Global USD Notes 20/31	USD	700.0	% 89.27	624,913.61	1.12
US703481AD36	7.1500 % Patterson-UTI Energy USD Notes 23/33	USD	450.0	% 107.28	482,771.88	0.86
US72650RBC51	4.3000 % Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	350.0	% 80.80	282,792.13	0.51
US737679DJ60	5.5000 % Potomac Electric Power USD Notes 24/54	USD	300.0	% 100.86	302,569.89	0.54
XS2580271596	3.8750 % Prologis Euro Finance EUR MTN 23/30	EUR	450.0	% 101.80	493,638.34	0.88
XS2625194811	4.6250 % Prologis Euro Finance EUR Notes 23/33	EUR	400.0	% 106.56	459,304.39	0.82
US81762PAE25	1.4000 % ServiceNow USD Notes 20/30	USD	1,050.0	% 81.01	850,590.09	1.52
XS2387675395	1.8750 % Southern EUR FLR-Notes 21/81	EUR	100.0	% 87.71	94,518.66	0.17
US842400JC81	5.1500 % Southern California Edison USD Notes 24/29	USD	850.0	% 100.39	853,290.86	1.53
US842434CY66	5.7500 % Southern California Gas USD Notes 23/53	USD	175.0	% 101.72	178,011.93	0.32
US842434DA71	5.6000 % Southern California Gas USD Notes 24/54	USD	200.0	% 99.74	199,476.28	0.36
US89788MAM47	5.1220 % Truist Financial USD FLR-MTN 23/34	USD	250.0	% 96.07	240,184.35	0.43
US902494BM45	5.7000 % Tyson Foods USD Notes 24/34	USD	300.0	% 101.11	303,335.07	0.54
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	400.0	% 99.71	398,826.68	0.71
US91324PEQ19	5.3000 % UnitedHealth Group USD Notes 22/30	USD	600.0	% 102.25	613,470.60	1.10
US92556VAD82	2.7000 % Viatis USD Notes 21/30	USD	600.0	% 84.66	507,982.02	0.91
US55903VBA08	3.7550 % Warnermedia Holdings USD Notes 23/27	USD	200.0	% 95.51	191,025.00	0.34
US55903VBD47	5.0500 % Warnermedia Holdings USD Notes 23/42	USD	225.0	% 86.06	193,639.14	0.35
US958667AA50	5.2500 % Western Midstream Operating USD Notes 20/50	USD	300.0	% 89.17	267,523.38	0.48
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>6,296,368.14</b>	<b>11.28</b>
<b>Bonds</b>					<b>6,296,368.14</b>	<b>11.28</b>
<b>France</b>					<b>328,008.92</b>	<b>0.59</b>
US83368RBD35	2.8890 % Société Générale USD FLR-Notes 21/32	USD	400.0	% 82.00	328,008.92	0.59
<b>Supranational</b>					<b>675,815.70</b>	<b>1.21</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	679.5	% 99.46	675,815.70	1.21
<b>Switzerland</b>					<b>1,159,660.73</b>	<b>2.08</b>
US225401AP33	4.1940 % UBS Group USD FLR-Notes 20/31	USD	750.0	% 92.79	695,949.68	1.25
US225401AV01	6.4420 % UBS Group USD FLR-Notes 22/28	USD	450.0	% 103.05	463,711.05	0.83
<b>The Netherlands</b>					<b>870,309.18</b>	<b>1.56</b>
US29278GAX60	5.0000 % Enel Finance International USD Notes 22/32	USD	900.0	% 96.70	870,309.18	1.56
<b>USA</b>					<b>3,262,573.61</b>	<b>5.84</b>
US11135FBP53	3.1370 % Broadcom USD Notes 21/35	USD	450.0	% 80.51	362,278.94	0.65
US575767AM08	5.0770 % Massachusetts Mutual Life Insurance USD FLR-Notes 19/69	USD	200.0	% 88.88	177,768.00	0.32
US577081BD37	5.8750 % Mattel USD Notes 19/27	USD	598.0	% 100.28	599,692.34	1.07

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	877.5 %	100.57	882,501.75	1.58
US64952WFF59	4.7000 % New York Life Global Funding USD Notes 24/29	USD	1,000.0 %	98.98	989,761.60	1.77
US65163LAP40	5.3500 % Newmont Via Newcrest Finance USD Notes 24/34	USD	250.0 %	100.23	250,570.98	0.45
<b>Other securities and money-market instruments</b>					<b>734,191.05</b>	<b>1.31</b>
<b>Bonds</b>					<b>734,191.05</b>	<b>1.31</b>
<b>Supranational</b>					<b>734,191.05</b>	<b>1.31</b>
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles USD Notes 20/28	USD	750.0 %	97.89	734,191.05	1.31
<b>Investment Units</b>					<b>738,063.20</b>	<b>1.32</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>738,063.20</b>	<b>1.32</b>
LU1958619865	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -P10- USD - (0.570%)	Shs	853 USD	865.34	738,063.20	1.32
<b>Investments in securities and money-market instruments</b>					<b>54,173,000.21</b>	<b>97.05</b>
<b>Deposits at financial institutions</b>					<b>1,414,671.01</b>	<b>2.53</b>
<b>Sight deposits</b>					<b>1,414,671.01</b>	<b>2.53</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,044,652.81	1.87
	Cash at Broker and Deposits for collateralisation of derivatives	USD			370,018.20	0.66
<b>Investments in deposits at financial institutions</b>					<b>1,414,671.01</b>	<b>2.53</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>54,211.12</b>	<b>0.10</b>
<b>Futures Transactions</b>					<b>54,211.12</b>	<b>0.10</b>
<b>Purchased Bond Futures</b>					<b>64,573.27</b>	<b>0.12</b>
	10-Year Australian Government Bond Futures 06/24	Ctr	3 AUD	96.03	297.12	0.00
	10-Year Canada Government Bond Futures 06/24	Ctr	5 CAD	120.36	1,799.82	0.00
	10-Year UK Long Gilt Futures 06/24	Ctr	5 GBP	99.56	13,476.12	0.03
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	3 USD	110.88	468.75	0.00
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	17 EUR	105.66	-495.70	0.00
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	21 USD	102.34	1,312.50	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	6 EUR	135.44	16,745.91	0.03
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	4 USD	107.13	531.25	0.00
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	5 USD	128.53	687.50	0.00
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	14 USD	120.19	29,750.00	0.06
<b>Sold Bond Futures</b>					<b>-10,362.15</b>	<b>-0.02</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	-3 EUR	133.13	-3,081.94	0.00
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-18 USD	114.59	-3,562.49	-0.01
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-21 EUR	118.08	-3,717.72	-0.01
<b>OTC-Dealt Derivatives</b>					<b>-367,974.84</b>	<b>-0.66</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-367,974.84</b>	<b>-0.66</b>
	Sold AUD / Bought EUR - 15 May 2024	AUD	-496,590.22		1,660.61	0.00
	Sold CAD / Bought EUR - 15 May 2024	CAD	-1,372,461.26		-4,858.44	0.00
	Sold CHF / Bought EUR - 15 May 2024	CHF	-123,242.22		2,402.05	0.00
	Sold EUR / Bought AUD - 15 May 2024	EUR	-86.11		-0.14	0.00
	Sold EUR / Bought CAD - 15 May 2024	EUR	-250.97		1.04	0.00
	Sold EUR / Bought CHF - 15 May 2024	EUR	-32.15		-0.38	0.00
	Sold EUR / Bought GBP - 15 May 2024	EUR	-120,067.03		263.93	0.00

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought JPY - 15 May 2024	EUR	-51.69		0.43	0.00
Sold EUR / Bought NOK - 15 May 2024	EUR	-3.52		-0.05	0.00
Sold EUR / Bought NZD - 15 May 2024	EUR	-7.43		-0.06	0.00
Sold EUR / Bought SEK - 15 May 2024	EUR	-4.84		-0.09	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-1,179,055.49		15,663.43	0.01
Sold EUR / Bought USD - 12 Jun 2024	EUR	-3,596,195.86		44,314.33	0.07
Sold EUR / Bought USD - 14 Jun 2024	EUR	-242,214.81		309.96	0.00
Sold GBP / Bought EUR - 15 May 2024	GBP	-1,396,946.22		566.76	0.00
Sold GBP / Bought USD - 12 Jun 2024	GBP	-614,020.26		6,790.70	0.01
Sold JPY / Bought EUR - 15 May 2024	JPY	-27,406,439.00		1,840.63	0.00
Sold NOK / Bought EUR - 15 May 2024	NOK	-263,543.98		616.16	0.00
Sold NZD / Bought EUR - 15 May 2024	NZD	-71,351.21		816.74	0.00
Sold SEK / Bought EUR - 15 May 2024	SEK	-203,553.38		595.30	0.00
Sold USD / Bought AUD - 12 Jun 2024	USD	-470,327.18		-4,848.83	-0.01
Sold USD / Bought CAD - 12 Jun 2024	USD	-1,279,514.40		-7,576.15	-0.01
Sold USD / Bought CHF - 12 Jun 2024	USD	-199,857.79		-5,555.66	-0.01
Sold USD / Bought EUR - 15 May 2024	USD	-26,264,873.15		-388,276.65	-0.67
Sold USD / Bought EUR - 12 Jun 2024	USD	-1,671,764.08		-24,210.97	-0.04
Sold USD / Bought JPY - 12 Jun 2024	USD	-324,712.66		-5,551.93	-0.01
Sold USD / Bought NOK - 12 Jun 2024	USD	-21,996.40		-668.59	0.00
Sold USD / Bought NZD - 12 Jun 2024	USD	-46,674.10		-1,186.86	0.00
Sold USD / Bought SEK - 12 Jun 2024	USD	-29,478.81		-1,082.11	0.00
<b>Investments in derivatives</b>				<b>-313,763.72</b>	<b>-0.56</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>544,515.75</b>	<b>0.98</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>55,818,423.25</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,001.49	930.88	906.29
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	100,104.82	92,996.20	90,548.21
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	857.13	826.04	824.70
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	8.76	8.07	7.57
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,069.67	982.87	918.71
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	1,021.54	937.92	875.35
Shares in circulation		50,800	51,446	40,719
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	23,372	23,382	9,949
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	61	23	20
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	6,456	5,521	3,144
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	3,468	1,730	4,565
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	4,212	7,524	9,715
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	13,231	13,266	13,215
Subfund assets in millions of USD		55.8	50.1	33.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	46.78
United Kingdom	8.55
The Netherlands	6.92
Supranational	5.22
Spain	4.82
France	4.22
Luxembourg	3.71
Germany	2.95
Norway	2.83
Switzerland	2.08
Other countries	8.97
Other net assets	2.95
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	1,084,710.15
- swap transactions	22,477.85
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,686.94
- negative interest rate	-3,941.29
Dividend income	0.00
Income from	
- investment funds	34,492.24
- securities lending	0.00
- contracts for difference	0.00
Other income	30.04
<b>Total income</b>	<b>1,163,455.93</b>
Interest paid on	
- swap transactions	-14,155.62
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,885.36
All-in-fee	-131,159.16
Other expenses	-788.59
<b>Total expenses</b>	<b>-149,988.73</b>
<b>Net income/loss</b>	<b>1,013,467.20</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	69,496.88
- financial futures transactions	-132,195.99
- forward foreign exchange transactions	392,211.14
- foreign exchange	-301,641.60
- swap transactions	90,389.74
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,131,727.37</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,495,068.09
- financial futures transactions	314,814.92
- forward foreign exchange transactions	-416,405.81
- foreign exchange	1,872.44
- TBA transactions	0.00
- swap transactions	-4,990.98
- CFD transactions	0.00
<b>Result of operations</b>	<b>4,522,086.03</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 54,233,041.99)	54,173,000.21
Time deposits	0.00
Cash at banks	1,414,671.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	543,325.27
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,044,326.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	65,068.97
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	75,842.07
<b>Total Assets</b>	<b>57,316,233.77</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,019,440.40
Capital gain tax	0.00
Other payables	-23,695.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,857.85
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-443,816.91
<b>Total Liabilities</b>	<b>-1,497,810.52</b>
<b>Net assets of the Subfund</b>	<b>55,818,423.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	50,052,356.92
Subscriptions	10,826,080.94
Redemptions	-9,386,755.49
Distribution	-195,345.15
Result of operations	4,522,086.03
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>55,818,423.25</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	51,446
- issued	19,278
- redeemed	-19,924
<b>- at the end of the reporting period</b>	<b>50,800</b>

# Allianz Global Diversified Dividend

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>12,644,750.84</b>	<b>98.71</b>
<b>Equities</b>					<b>12,644,750.84</b>	<b>98.71</b>
<b>Australia</b>					<b>165,196.61</b>	<b>1.29</b>
AU000000FMG4	Fortescue	Shs	7,884	AUD 25.70	122,001.87	0.95
AU000000GNC9	GrainCorp -A-	Shs	876	AUD 8.24	4,346.28	0.04
AU0000251498	Helia Group	Shs	16,501	AUD 3.91	38,848.46	0.30
<b>Austria</b>					<b>46,312.60</b>	<b>0.36</b>
AT0000BAWAG2	BAWAG Group	Shs	700	EUR 58.65	41,055.00	0.32
AT0000A0E9W5	Kontron	Shs	248	EUR 21.20	5,257.60	0.04
<b>Belgium</b>					<b>106,369.36</b>	<b>0.83</b>
BE0974264930	Ageas	Shs	1,530	EUR 42.94	65,698.20	0.51
BE0003810273	Proximus	Shs	2,383	EUR 7.43	17,696.16	0.14
BE0003470755	Solvay	Shs	919	EUR 25.00	22,975.00	0.18
<b>Bermuda</b>					<b>51,784.33</b>	<b>0.40</b>
BMG0450A1053	Arch Capital Group	Shs	610	USD 91.48	51,784.33	0.40
<b>Canada</b>					<b>45,533.48</b>	<b>0.36</b>
US69047Q1022	1847432 Alberta	Shs	867	USD 51.36	41,322.49	0.32
CA5503711080	Lundin Gold	Shs	327	CAD 18.89	4,210.99	0.04
<b>Denmark</b>					<b>57,520.66</b>	<b>0.45</b>
DK0010244508	AP Møller - Maersk -B-	Shs	16	DKK 8,994.00	19,296.46	0.15
DK0060083210	D/S Norden	Shs	1,013	DKK 281.40	38,224.20	0.30
<b>Finland</b>					<b>88,127.03</b>	<b>0.69</b>
FI4000297767	Nordea Bank	Shs	8,451	EUR 10.43	88,127.03	0.69
<b>France</b>					<b>166,984.98</b>	<b>1.30</b>
FR0000120172	Carrefour	Shs	3,275	EUR 15.97	52,285.38	0.41
FR0000120271	TotalEnergies	Shs	1,812	EUR 63.30	114,699.60	0.89
<b>Germany</b>					<b>256,596.56</b>	<b>2.00</b>
DE0005190003	Bayerische Motoren Werke	Shs	1,901	EUR 106.84	203,102.84	1.58
DE0007236101	Siemens	Shs	301	EUR 177.72	53,493.72	0.42
<b>Hong Kong</b>					<b>61,010.26</b>	<b>0.48</b>
HK0019000162	Swire Pacific -A-	Shs	3,500	HKD 64.40	26,735.58	0.21
KYG960071028	WH Group	Shs	56,000	HKD 5.16	34,274.68	0.27
<b>Israel</b>					<b>6,101.65</b>	<b>0.05</b>
KYG7T16G1039	Sapiens International	Shs	209	USD 31.46	6,101.65	0.05
<b>Italy</b>					<b>257,105.57</b>	<b>2.01</b>
IT0001233417	A2A	Shs	33,495	EUR 1.67	55,836.17	0.44
IT0000062072	Assicurazioni Generali	Shs	1,493	EUR 23.62	35,264.66	0.28
IT0003128367	Enel	Shs	18,177	EUR 6.16	111,970.32	0.87
IT0003027817	Iren	Shs	11,828	EUR 1.88	22,272.12	0.17
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	2,290	EUR 13.87	31,762.30	0.25
<b>Japan</b>					<b>927,195.81</b>	<b>7.24</b>
JP3242800005	Canon	Shs	800	JPY 4,501.00	22,062.65	0.17
JP3526600006	Chubu Electric Power	Shs	4,600	JPY 1,974.50	55,651.10	0.43
JP3352400000	Citizen Watch	Shs	10,200	JPY 993.00	62,059.48	0.48
JP3505000004	Daiwa House Industry	Shs	800	JPY 4,487.00	21,994.03	0.17
JP3386450005	ENEOS Holdings	Shs	8,800	JPY 726.70	39,182.90	0.31
JP3854600008	Honda Motor	Shs	7,600	JPY 1,863.50	86,776.42	0.68
JP3294460005	Inpex	Shs	5,200	JPY 2,299.50	73,264.82	0.57
JP3752900005	Japan Post Holdings	Shs	600	JPY 1,522.50	5,597.15	0.04
JP3877600001	Marubeni	Shs	1,300	JPY 2,610.50	20,793.41	0.16
JP3902900004	Mitsubishi UFJ Financial Group	Shs	900	JPY 1,535.00	8,464.66	0.07
JP3893600001	Mitsui	Shs	2,900	JPY 7,043.00	125,145.27	0.98
JP3362700001	Mitsui OSK Lines	Shs	2,300	JPY 4,612.00	64,994.39	0.51
JP3733000008	NEC	Shs	700	JPY 11,015.00	47,243.42	0.37
JP3381000003	Nippon Steel	Shs	200	JPY 3,629.00	4,447.09	0.04
JP3735400008	Nippon Telegraph & Telephone	Shs	69,800	JPY 180.00	76,981.55	0.60
JP3753000003	Nippon Yusen	Shs	1,500	JPY 4,150.00	38,141.53	0.30

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP3677200002	Nisshin Oillio Group	Shs	700	JPY 5,070.00	21,745.27	0.17
JP3192400004	Okamura	Shs	2,300	JPY 2,224.00	31,341.61	0.24
JP3663900003	Sojitz	Shs	1,700	JPY 3,976.00	41,414.65	0.32
JP3404600003	Sumitomo	Shs	1,600	JPY 3,630.00	35,586.51	0.28
JP3633400001	Toyota Motor	Shs	1,900	JPY 3,806.00	44,307.90	0.35
<b>Norway</b>					<b>102,390.26</b>	<b>0.80</b>
NO0010096985	Equinor	Shs	1,379	NOK 286.40	33,774.73	0.26
NO0011082075	Hoegh Autoliners	Shs	1,494	NOK 92.20	11,779.75	0.09
NO0011202772	Var Energi	Shs	15,525	NOK 35.65	47,331.01	0.37
NO0010571680	Wallenius Wilhelmsen	Shs	1,258	NOK 88.35	9,504.77	0.08
<b>Singapore</b>					<b>246,430.16</b>	<b>1.92</b>
BMG173841013	BW LPG	Shs	1,702	NOK 121.00	17,611.63	0.14
MU0117U00026	Golden Agri-Resources	Shs	356,900	SGD 0.27	66,188.30	0.51
SG1S04926220	Oversea-Chinese Banking	Shs	14,800	SGD 13.49	137,133.83	1.07
SG1V61937297	Singapore Airlines	Shs	5,800	SGD 6.40	25,496.40	0.20
<b>South Africa</b>					<b>13,925.39</b>	<b>0.11</b>
GB00B17BBQ50	Investec	Shs	2,260	GBP 5.27	13,925.39	0.11
<b>Spain</b>					<b>422,030.89</b>	<b>3.29</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	12,535	EUR 11.02	138,135.70	1.08
ES0144580Y14	Iberdrola	Shs	17,358	EUR 11.59	201,092.43	1.57
ES0148396007	Industria de Diseño Textil	Shs	359	EUR 46.74	16,779.66	0.13
ES0173516115	Repsol	Shs	4,290	EUR 15.39	66,023.10	0.51
<b>Sweden</b>					<b>28,679.53</b>	<b>0.22</b>
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	454	SEK 145.80	5,733.75	0.04
SE0000120669	SSAB -B-	Shs	1,206	SEK 79.48	8,302.91	0.07
SE0000115446	Volvo -B-	Shs	571	SEK 296.05	14,642.87	0.11
<b>Switzerland</b>					<b>770,201.08</b>	<b>6.01</b>
CH0012221716	ABB	Shs	2,428	CHF 42.05	104,546.39	0.82
CH0025238863	Kuehne & Nagel International	Shs	31	CHF 249.40	7,916.85	0.06
CH0012214059	LafargeHolcim	Shs	1,825	CHF 81.48	152,267.86	1.19
CH0038863350	Nestlé	Shs	961	CHF 95.85	94,321.31	0.74
CH0012005267	Novartis	Shs	3,478	CHF 87.24	310,698.80	2.42
CH0012032048	Roche Holding	Shs	87	CHF 227.55	20,271.71	0.16
CH0126881561	Swiss Re	Shs	675	CHF 116.00	80,178.16	0.62
<b>The Netherlands</b>					<b>420,902.13</b>	<b>3.29</b>
NL0011794037	Ahold Delhaize	Shs	4,483	EUR 27.62	123,798.05	0.97
NL0000009082	KPN	Shs	26,182	EUR 3.46	90,642.08	0.71
NL0009538784	NXP Semiconductors	Shs	27	USD 245.44	6,149.67	0.05
NL00150001Q9	Stellantis	Shs	7,515	EUR 26.66	200,312.33	1.56
<b>United Kingdom</b>					<b>754,261.41</b>	<b>5.89</b>
GB00B1YW4409	3i Group	Shs	2,892	GBP 28.25	95,500.66	0.75
LU1072616219	B&M European Value Retail	Shs	5,260	GBP 5.44	33,430.93	0.26
GB0000961622	Balfour Beatty	Shs	12,530	GBP 3.83	56,096.64	0.44
GB00B0N8QD54	Britvic	Shs	813	GBP 8.22	7,805.88	0.06
GB00B033F229	Centrica	Shs	8,238	GBP 1.28	12,362.61	0.10
JE00BJVNSS43	Ferguson	Shs	395	USD 218.95	80,257.27	0.63
GB0005405286	HSBC Holdings	Shs	10,538	GBP 6.27	77,223.46	0.60
BMG611881019	Liberty Global -A-	Shs	896	USD 16.93	14,076.91	0.11
IE00059YS762	Linde	Shs	63	USD 466.23	27,257.32	0.21
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	6,513	GBP 2.20	16,761.85	0.13
GB00BDR05C01	National Grid	Shs	10,462	GBP 10.67	130,467.59	1.02
GB0032089863	Next	Shs	95	GBP 92.62	10,283.76	0.08
GB00B2NGPM57	Paragon Banking Group	Shs	6,596	GBP 6.83	52,614.66	0.41
GB00B0CY5V57	Serica Energy	Shs	8,338	GBP 1.85	17,999.17	0.14
GB00BLGZ9862	Tesco	Shs	34,888	GBP 3.00	122,122.70	0.95
<b>USA</b>					<b>7,650,091.09</b>	<b>59.72</b>
US8318652091	A O Smith	Shs	72	USD 88.85	5,936.52	0.05

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US0028241000	Abbott Laboratories	Shs	157 USD	113.48	16,533.37	0.13
US00287Y1091	AbbVie	Shs	2,628 USD	180.35	439,829.01	3.43
US00724F1012	Adobe	Shs	17 USD	504.40	7,957.31	0.06
US02079K3059	Alphabet -A-	Shs	309 USD	150.87	43,261.71	0.34
US02079K1079	Alphabet -C-	Shs	281 USD	151.94	39,620.58	0.31
US0311621009	Amgen	Shs	1,097 USD	286.30	291,454.21	2.28
US03743Q1085	APA	Shs	200 USD	33.71	6,256.50	0.05
US0378331005	Apple	Shs	541 USD	173.31	87,008.81	0.68
US0394831020	Archer-Daniels-Midland	Shs	2,039 USD	62.99	119,187.63	0.93
US0427351004	Arrow Electronics	Shs	42 USD	130.11	5,071.10	0.04
US00206R1023	AT&T	Shs	1,890 USD	17.55	30,780.90	0.24
US0530151036	Automatic Data Processing	Shs	88 USD	248.33	20,279.36	0.16
US1046741062	Brady -A-	Shs	275 USD	59.58	15,204.62	0.12
US11135F1012	Broadcom	Shs	59 USD	1,318.73	72,202.17	0.56
CH1300646267	Bunge Global	Shs	349 USD	102.42	33,170.54	0.26
US1252691001	CF Industries Holdings	Shs	378 USD	82.61	28,977.89	0.23
US16411R2085	Cheniere Energy	Shs	516 USD	161.14	77,160.57	0.60
US1667641005	Chevron	Shs	526 USD	156.35	76,317.83	0.60
US1255231003	Cigna Group	Shs	115 USD	363.34	38,775.14	0.30
US17275R1023	Cisco Systems	Shs	6,363 USD	49.77	293,881.28	2.29
US12572Q1058	CME Group	Shs	125 USD	215.60	25,009.28	0.20
US1912161007	Coca-Cola	Shs	5,939 USD	61.03	336,355.90	2.63
US1924461023	Cognizant Technology Solutions -A-	Shs	437 USD	73.62	29,855.17	0.23
US20030N1019	Comcast -A-	Shs	7,752 USD	43.07	309,835.37	2.42
US2091151041	Consolidated Edison	Shs	1,607 USD	90.05	134,289.47	1.05
US1266501006	CVS Health	Shs	1,198 USD	79.43	88,304.68	0.69
US2441991054	Deere	Shs	308 USD	409.14	116,940.52	0.91
US24703L2025	Dell Technologies -C-	Shs	126 USD	111.68	13,058.35	0.10
US25179M1036	Devon Energy	Shs	1,493 USD	49.46	68,526.14	0.53
US25278X1090	Diamondback Energy	Shs	343 USD	196.53	62,555.48	0.49
MHY2106R1100	Dorian LPG	Shs	875 USD	37.45	30,409.01	0.24
US23331A1097	DR Horton	Shs	865 USD	162.05	130,079.09	1.02
US2788651006	Ecolab	Shs	83 USD	231.76	17,850.85	0.14
US0367521038	Elevance Health	Shs	67 USD	519.96	32,328.61	0.25
US29249E1091	Enact Holdings	Shs	3,206 USD	30.96	92,110.01	0.72
US31428X1063	FedEx	Shs	29 USD	287.88	7,747.33	0.06
US3755581036	Gilead Sciences	Shs	898 USD	73.01	60,841.66	0.47
US3802371076	GoDaddy -A-	Shs	311 USD	122.08	35,232.81	0.28
US4370761029	Home Depot	Shs	455 USD	385.89	162,936.09	1.27
US4571871023	Ingredion	Shs	736 USD	118.10	80,662.20	0.63
US4592001014	International Business Machines	Shs	916 USD	190.80	162,187.06	1.27
US4781601046	Johnson & Johnson	Shs	2,369 USD	157.96	347,259.83	2.71
US46625H1005	JPMorgan Chase	Shs	626 USD	199.52	115,905.26	0.90
US4943681035	Kimberly-Clark	Shs	257 USD	127.27	30,352.99	0.24
US49456B1017	Kinder Morgan	Shs	4,334 USD	18.15	72,997.48	0.57
US5007541064	Kraft Heinz	Shs	3,225 USD	36.53	109,325.57	0.85
US5717481023	Marsh & McLennan Companies	Shs	151 USD	205.61	28,811.35	0.22
US58155Q1031	McKesson	Shs	218 USD	539.26	109,093.04	0.85
US58933Y1055	Merck	Shs	2,758 USD	131.75	337,199.75	2.63
US30303M1027	Meta Platforms -A-	Shs	11 USD	493.86	5,041.26	0.04
US5528481030	MGIC Investment	Shs	4,583 USD	22.13	94,118.20	0.73
US5949181045	Microsoft	Shs	545 USD	421.43	213,139.68	1.66
US6092071058	Mondelez International -A-	Shs	635 USD	70.10	41,307.99	0.32
US61945C1036	Mosaic	Shs	222 USD	32.01	6,594.49	0.05
US6200763075	Motorola Solutions	Shs	416 USD	353.41	136,431.46	1.07
US64110D1046	NetApp	Shs	644 USD	105.22	62,882.03	0.49

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US64110L1061	Netflix	Shs	10	USD 613.53	5,693.48	0.04
US68389X1054	Oracle	Shs	162	USD 125.27	18,832.35	0.15
US6907421019	Owens Corning	Shs	408	USD 167.21	63,308.90	0.49
US6937181088	PACCAR	Shs	1,769	USD 124.46	204,314.88	1.60
US6951561090	Packaging Corporation of America	Shs	633	USD 188.94	110,986.46	0.87
US7134481081	PepsiCo	Shs	232	USD 173.57	37,368.44	0.29
US7170811035	Pfizer	Shs	2,548	USD 27.78	65,686.18	0.51
US7234841010	Pinnacle West Capital	Shs	349	USD 74.03	23,975.93	0.19
US7237871071	Pioneer Natural Resources	Shs	333	USD 260.00	80,345.20	0.63
US7427181091	Procter & Gamble	Shs	2,427	USD 162.61	366,234.61	2.86
US7458671010	PulteGroup	Shs	671	USD 118.01	73,482.46	0.57
US7475251036	QUALCOMM	Shs	891	USD 169.13	139,842.99	1.09
US74834L1008	Quest Diagnostics	Shs	356	USD 131.06	43,297.47	0.34
US7502361014	Radian Group	Shs	3,653	USD 33.24	112,681.61	0.88
US7766961061	Roper Technologies	Shs	73	USD 559.18	37,880.60	0.30
US8243481061	Sherwin-Williams	Shs	476	USD 346.89	153,229.04	1.20
US8803451033	Tennant	Shs	65	USD 121.50	7,328.79	0.06
US8894781033	Toll Brothers	Shs	140	USD 127.42	16,554.19	0.13
US91324P1021	UnitedHealth Group	Shs	96	USD 493.10	43,928.72	0.34
US91913Y1001	Valero Energy	Shs	809	USD 167.81	125,982.06	0.98
US92047W1018	Valvoline	Shs	550	USD 44.50	22,712.51	0.18
US92343E1029	VeriSign	Shs	27	USD 189.10	4,738.03	0.04
US92343V1044	Verizon Communications	Shs	7,623	USD 41.54	293,856.14	2.29
US9598021098	Western Union	Shs	11,113	USD 13.71	141,387.54	1.10
<b>Investments in securities and money-market instruments</b>					<b>12,644,750.84</b>	<b>98.71</b>
<b>Deposits at financial institutions</b>					<b>85,578.90</b>	<b>0.67</b>
<b>Sight deposits</b>					<b>85,578.90</b>	<b>0.67</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			85,578.90	0.67
<b>Investments in deposits at financial institutions</b>					<b>85,578.90</b>	<b>0.67</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>53,037.32</b>	<b>0.41</b>
<b>Forward Foreign Exchange Transactions</b>					<b>53,037.32</b>	<b>0.41</b>
Sold AUD / Bought EUR - 15 May 2024		AUD	-211,345.25		943.18	0.01
Sold CAD / Bought EUR - 15 May 2024		CAD	-64,858.14		468.17	0.00
Sold CHF / Bought EUR - 15 May 2024		CHF	-738,597.00		25,967.21	0.20
Sold DKK / Bought EUR - 15 May 2024		DKK	-469,350.46		36.73	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-69,585.05		-279.90	0.00
Sold EUR / Bought GBP - 15 May 2024		EUR	-63,908.13		96.19	0.00
Sold EUR / Bought JPY - 15 May 2024		EUR	-89,950.10		424.67	0.00
Sold EUR / Bought NOK - 15 May 2024		EUR	-83.39		-2.09	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-691,592.51		4,236.51	0.03
Sold GBP / Bought EUR - 15 May 2024		GBP	-594,910.37		1,367.56	0.01
Sold HKD / Bought EUR - 14 May 2024		HKD	-460,944.09		62.89	0.00
Sold JPY / Bought EUR - 15 May 2024		JPY	-152,582,662.00		23,785.08	0.19
Sold NOK / Bought EUR - 15 May 2024		NOK	-1,733,369.49		3,848.16	0.03
Sold SEK / Bought EUR - 15 May 2024		SEK	-118,337.05		250.01	0.00
Sold SGD / Bought EUR - 15 May 2024		SGD	-276,037.12		1,474.67	0.01
Sold USD / Bought EUR - 15 May 2024		USD	-8,319,746.31		-9,641.72	-0.07
<b>Investments in derivatives</b>					<b>53,037.32</b>	<b>0.41</b>
<b>Net current assets/liabilities</b>					<b>EUR 26,589.28</b>	<b>0.21</b>
<b>Net assets of the Subfund</b>					<b>EUR 12,809,956.34</b>	<b>100.00</b>

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

## The Subfund in figures

	31/03/2024	30/09/2023
Net asset value per share in share class currency		
- Class Ag (EUR) (distributing) WKN: A3E FA8/ISIN: LU2621005292	113.73	104.33
- Class AMg (EUR) (distributing) WKN: A3E CH0/ISIN: LU2610451507	11.26	10.35
- Class AQg (EUR) (distributing) WKN: A3E CH1/ISIN: LU2610451689	11.25	10.33
- Class I (H-EUR) (distributing) WKN: A3E WL9/ISIN: LU2698588261	1,177.86	--
- Class IQg (EUR) (distributing) WKN: A3E CH2/ISIN: LU2610451762	1,129.35	1,034.67
- Class Pg (EUR) (distributing) WKN: A3E S9W/ISIN: LU2669228418	1,120.34	--
- Class WQg (EUR) (distributing) WKN: A3E CH3/ISIN: LU2610451846	1,129.95	1,034.67
- Class WT (H-EUR) (accumulating) WKN: A3E CGZ/ISIN: LU2610451416	1,150.78	1,024.05
Shares in circulation	12,717	12,265
- Class Ag (EUR) (distributing) WKN: A3E FA8/ISIN: LU2621005292	381	357
- Class AMg (EUR) (distributing) WKN: A3E CH0/ISIN: LU2610451507	110	101
- Class AQg (EUR) (distributing) WKN: A3E CH1/ISIN: LU2610451689	1,123	1,795
- Class I (H-EUR) (distributing) WKN: A3E WL9/ISIN: LU2698588261	10	--
- Class IQg (EUR) (distributing) WKN: A3E CH2/ISIN: LU2610451762	1	1
- Class Pg (EUR) (distributing) WKN: A3E S9W/ISIN: LU2669228418	90	--
- Class WQg (EUR) (distributing) WKN: A3E CH3/ISIN: LU2610451846	1,001	1
- Class WT (H-EUR) (accumulating) WKN: A3E CGZ/ISIN: LU2610451416	10,001	10,010
Subfund assets in millions of EUR	12.8	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	59.72
Japan	7.24
Switzerland	6.01
United Kingdom	5.89
Spain	3.29
The Netherlands	3.29
Italy	2.01
Germany	2.00
Other countries	9.26
Other net assets	1.29
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,050.72
- negative interest rate	0.00
Dividend income	139,336.11
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>141,386.83</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-600.93
All-in-fee	-26,672.22
Other expenses	0.00
<b>Total expenses</b>	<b>-27,273.15</b>
<b>Net income/loss</b>	<b>114,113.68</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	171,725.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-216,417.67
- foreign exchange	63,147.80
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>132,568.93</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	868,365.44
- financial futures transactions	0.00
- forward foreign exchange transactions	300,829.83
- foreign exchange	169.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,301,934.16</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	12,644,750.84
(Cost price EUR 11,357,974.11)	
Time deposits	0.00
Cash at banks	85,578.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	31,391.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	62,961.03
<b>Total Assets</b>	<b>12,824,682.63</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,802.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-9,923.71
<b>Total Liabilities</b>	<b>-14,726.29</b>
<b>Net assets of the Subfund</b>	<b>12,809,956.34</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,309,638.04
Subscriptions	1,231,076.82
Redemptions	-31,755.06
Distribution	-937.62
Result of operations	1,301,934.16
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>12,809,956.34</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	12,265
- issued	1,168
- redeemed	-716
<b>- at the end of the reporting period</b>	<b>12,717</b>

# Allianz Global Dividend

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>220,724,347.66</b>	<b>94.89</b>
<b>Equities</b>					<b>220,724,347.66</b>	<b>94.89</b>
<b>Finland</b>					<b>3,675,873.83</b>	<b>1.58</b>
FI4000297767	Nordea Bank	Shs	352,635	SEK 120.34	3,675,873.83	1.58
<b>France</b>					<b>37,181,559.24</b>	<b>15.98</b>
FR0000120073	Air Liquide	Shs	31,409	EUR 193.94	6,091,461.46	2.62
FR0000120628	AXA	Shs	193,578	EUR 34.83	6,741,353.85	2.90
FR0000131104	BNP Paribas	Shs	69,598	EUR 65.71	4,573,284.58	1.97
FR0000125007	Compagnie de Saint-Gobain	Shs	41,680	EUR 72.06	3,003,460.80	1.29
FR0000130577	Publicis Groupe	Shs	44,106	EUR 100.75	4,443,679.50	1.91
FR0000121972	Schneider Electric	Shs	26,312	EUR 210.85	5,547,885.20	2.38
FR0000120271	TotalEnergies	Shs	71,689	EUR 63.30	4,537,913.70	1.95
FR0000124141	Veolia Environnement	Shs	74,035	EUR 30.29	2,242,520.15	0.96
<b>Germany</b>					<b>14,304,200.36</b>	<b>6.15</b>
DE0005190003	Bayerische Motoren Werke	Shs	16,153	EUR 106.84	1,725,786.52	0.74
DE0005552004	DHL Group	Shs	97,452	EUR 39.96	3,893,694.66	1.68
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,217	EUR 451.10	4,608,888.70	1.98
DE0007236101	Siemens	Shs	22,934	EUR 177.72	4,075,830.48	1.75
<b>Hong Kong</b>					<b>1,758,718.71</b>	<b>0.76</b>
HK0000069689	AIA Group	Shs	282,155	HKD 52.55	1,758,717.94	0.76
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD 0.00	0.77	0.00
<b>Ireland</b>					<b>11,144,361.24</b>	<b>4.79</b>
IE00B4BNMY34	Accenture -A-	Shs	12,371	USD 340.94	3,914,038.78	1.68
IE00BD1RP616	Bank of Ireland Group	Shs	400,165	EUR 9.21	3,684,719.32	1.58
IE00BTN1Y115	Medtronic	Shs	43,957	USD 86.92	3,545,603.14	1.53
<b>Japan</b>					<b>11,704,254.53</b>	<b>5.03</b>
JP3143600009	ITOCHU	Shs	133,232	JPY 6,464.00	5,276,775.77	2.27
JP3435000009	Sony Group	Shs	20,540	JPY 12,930.00	1,627,262.85	0.70
JP3571400005	Tokyo Electron	Shs	19,955	JPY 39,260.00	4,800,215.91	2.06
<b>Mexico</b>					<b>3,897,169.01</b>	<b>1.68</b>
MX01WA000038	Wal-Mart de Mexico	Shs	1,040,182	MXN 67.00	3,897,169.01	1.68
<b>Norway</b>					<b>3,569,687.55</b>	<b>1.53</b>
NO0010096985	Equinor	Shs	145,748	NOK 286.40	3,569,687.55	1.53
<b>Singapore</b>					<b>3,178,720.95</b>	<b>1.37</b>
SG1L01001701	DBS Group Holdings	Shs	128,445	SGD 36.03	3,178,720.95	1.37
<b>Spain</b>					<b>8,978,563.64</b>	<b>3.86</b>
ES0105046009	Aena SME	Shs	32,488	EUR 181.95	5,911,191.60	2.54
ES0144580Y14	Iberdrola	Shs	264,771	EUR 11.59	3,067,372.04	1.32
<b>Sweden</b>					<b>4,757,729.02</b>	<b>2.05</b>
SE0000115446	Volvo -B-	Shs	185,528	SEK 296.05	4,757,729.02	2.05
<b>Switzerland</b>					<b>12,281,635.85</b>	<b>5.28</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	23,239	CHF 137.40	3,269,629.25	1.41
CH0038863350	Nestlé	Shs	38,750	CHF 95.85	3,803,278.82	1.63
CH0024608827	Partners Group Holding	Shs	3,931	CHF 1,294.00	5,208,727.78	2.24
<b>Taiwan</b>					<b>4,453,767.81</b>	<b>1.91</b>
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	199,736	TWD 769.00	4,453,767.81	1.91
<b>United Kingdom</b>					<b>17,128,199.26</b>	<b>7.36</b>
GB00BN7SWP63	GSK	Shs	166,384	GBP 17.10	3,324,524.73	1.43
GB00BHJYC057	InterContinental Hotels Group	Shs	50,114	GBP 83.72	4,903,563.32	2.11
GB0008706128	Lloyds Banking Group	Shs	3,769,734	GBP 0.52	2,304,724.01	0.99
GB0007188757	Rio Tinto	Shs	45,175	GBP 50.37	2,659,687.94	1.14
GB00BP6MXD84	Shell	Shs	128,626	GBP 26.18	3,935,699.26	1.69
<b>USA</b>					<b>82,709,906.66</b>	<b>35.56</b>
US0028241000	Abbott Laboratories	Shs	26,569	USD 113.48	2,797,930.33	1.20
US0320951017	Amphenol -A-	Shs	34,279	USD 115.30	3,667,750.73	1.58
US0378331005	Apple	Shs	13,555	USD 173.31	2,180,045.23	0.94
US0382221051	Applied Materials	Shs	27,131	USD 208.00	5,236,866.43	2.25
US3635761097	Arthur J Gallagher	Shs	17,767	USD 247.79	4,085,453.19	1.76

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US12572Q1058	CME Group	Shs	17,014 USD	215.60	3,404,062.66	1.46
US4370761029	Home Depot	Shs	15,489 USD	385.89	5,546,630.87	2.38
US4781601046	Johnson & Johnson	Shs	19,975 USD	157.96	2,928,035.07	1.26
US46625H1005	JPMorgan Chase	Shs	19,663 USD	199.52	3,640,647.04	1.56
US5801351017	McDonald's	Shs	13,209 USD	282.02	3,456,942.92	1.49
US58933Y1055	Merck	Shs	16,795 USD	131.75	2,053,397.33	0.88
US5950171042	Microchip Technology	Shs	53,549 USD	89.19	4,432,103.46	1.91
US5949181045	Microsoft	Shs	28,646 USD	421.43	11,202,934.48	4.82
US7427181091	Procter & Gamble	Shs	22,507 USD	162.61	3,396,309.20	1.46
US78409V1044	S&P Global	Shs	7,226 USD	422.81	2,835,212.19	1.22
US8636671013	Stryker	Shs	10,848 USD	358.71	3,611,066.79	1.55
US8835561023	Thermo Fisher Scientific	Shs	8,600 USD	579.37	4,623,776.31	1.99
US91324P1021	UnitedHealth Group	Shs	12,950 USD	493.10	5,925,801.93	2.55
US92826C8394	Visa -A-	Shs	16,278 USD	279.02	4,214,817.15	1.81
US98978V1035	Zoetis	Shs	22,191 USD	168.51	3,470,123.35	1.49
<b>Investments in securities and money-market instruments</b>					<b>220,724,347.66</b>	<b>94.89</b>
<b>Deposits at financial institutions</b>					<b>11,290,414.10</b>	<b>4.85</b>
<b>Sight deposits</b>					<b>11,290,414.10</b>	<b>4.85</b>
	State Street Bank International GmbH, Luxembourg Branch		EUR		11,290,414.10	4.85
<b>Investments in deposits at financial institutions</b>					<b>11,290,414.10</b>	<b>4.85</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>15,290.65</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>15,290.65</b>	<b>0.01</b>
Sold CHF / Bought EUR - 15 May 2024		CHF	-286,822.57	10,525.62	0.01
Sold EUR / Bought CHF - 15 May 2024		EUR	-921.46	-13.30	0.00
Sold EUR / Bought GBP - 15 May 2024		EUR	-1,251.21	0.32	0.00
Sold EUR / Bought HKD - 14 May 2024		EUR	-146.49	1.02	0.00
Sold EUR / Bought JPY - 15 May 2024		EUR	-862.66	-2.87	0.00
Sold EUR / Bought MXN - 15 May 2024		EUR	-285.00	7.92	0.00
Sold EUR / Bought NOK - 15 May 2024		EUR	-259.81	-3.25	0.00
Sold EUR / Bought SEK - 15 May 2024		EUR	-653.76	-12.82	0.00
Sold EUR / Bought SGD - 15 May 2024		EUR	-227.10	0.26	0.00
Sold EUR / Bought TWD - 15 May 2024		EUR	-338.90	0.41	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-147,122.88	615.94	0.00
Sold GBP / Bought EUR - 15 May 2024		GBP	-341,161.15	630.42	0.00
Sold HKD / Bought EUR - 14 May 2024		HKD	-441,959.60	-101.52	0.00
Sold JPY / Bought EUR - 15 May 2024		JPY	-45,220,822.00	6,300.42	0.00
Sold KRW / Bought EUR - 16 May 2024		KRW	-78,500.00	0.18	0.00
Sold MXN / Bought EUR - 15 May 2024		MXN	-1,919,984.70	-3,598.28	0.00
Sold NOK / Bought EUR - 15 May 2024		NOK	-985,260.51	2,002.92	0.00
Sold SEK / Bought EUR - 15 May 2024		SEK	-2,420,280.66	5,184.53	0.00
Sold SGD / Bought EUR - 15 May 2024		SGD	-100,273.54	326.99	0.00
Sold TWD / Bought EUR - 15 May 2024		TWD	-3,688,706.00	1,646.44	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-2,452,165.95	-8,220.70	0.00
<b>Investments in derivatives</b>				<b>15,290.65</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>				<b>EUR 579,552.84</b>	<b>0.25</b>
<b>Net assets of the Subfund</b>				<b>EUR 232,609,605.25</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	140.77	124.08	114.02
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	106.12	91.58	79.74
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,420.33	1,246.74	1,146.57
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,829.57	1,605.58	1,476.54
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	1,171.25	1,027.86	935.23
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	1,746.34	1,501.12	884.38
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	11.75	10.17	8.88
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	182,596	57,044	371,982
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	15,373	5,266	246
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	141,113	143,552	148,750
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	138	179	8,526
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	2	5	8,422
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	2,257	7,126	34
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	59,820	72,239	68,918
Subfund assets in millions of EUR		232.6	198.2	234.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	35.56
France	15.98
United Kingdom	7.36
Germany	6.15
Switzerland	5.28
Japan	5.03
Ireland	4.79
Spain	3.86
Sweden	2.05
Other countries	8.83
Other net assets	5.11
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 194,997,671.82)	220,724,347.66
Time deposits	0.00
Cash at banks	11,290,414.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	884,187.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	61,677.10
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	27,243.39
<b>Total Assets</b>	<b>232,987,870.07</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-258,532.32
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-107,779.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-11,952.74
<b>Total Liabilities</b>	<b>-378,264.82</b>
<b>Net assets of the Subfund</b>	<b>232,609,605.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	198,213,879.70
Subscriptions	40,636,497.12
Redemptions	-33,397,492.74
Distribution	-3,540,089.23
Result of operations	30,696,810.40
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>232,609,605.25</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	285,410
- issued	219,951
- redeemed	-104,062
<b>- at the end of the reporting period</b>	<b>401,299</b>

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

# Allianz Global Dynamic Multi Asset Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,849,392.58</b>	<b>14.59</b>
<b>Bonds</b>					<b>2,849,392.58</b>	<b>14.59</b>
<b>USA</b>					<b>2,849,392.58</b>	<b>14.59</b>
US91282CGN56	4.6250 % United States Government USD Bonds 23/25	USD	900.0 %	99.61	896,487.21	4.59
US91282CHN48	4.7500 % United States Government USD Bonds 23/25	USD	1,157.0 %	99.86	1,155,409.13	5.92
US91282CHL81	4.6250 % United States Government USD Bonds 23/25	USD	800.0 %	99.69	797,496.24	4.08
<b>Investment Units</b> (Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					<b>16,034,986.33</b>	<b>82.07</b>
<b>Germany</b>					<b>2,344,493.97</b>	<b>12.00</b>
DE000A0H0744	iShares Dow Jones Asia Pacific Select Dividend 30 UCITS ETF EUR - (0.310%)	Shs	76,922 EUR	24.23	2,008,038.30	10.28
DE0002635299	iShares STOXX Europe Select Dividend 30 UCITS ETF EUR - (0.300%)	Shs	18,656 EUR	16.74	336,455.67	1.72
<b>Ireland</b>					<b>4,313,536.13</b>	<b>22.08</b>
IE00BYYXBF44	Invesco Markets III plc - Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD - (0.490%)	Shs	9,000 USD	23.21	208,845.00	1.07
IE00BWTN6Y99	Invesco Markets III PLC - Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	64,670 USD	33.32	2,154,804.40	11.03
IE00BDQZ5152	iShares III plc - iShares \$ Intermediate Credit Bond UCITS ETF USD - (0.150%)	Shs	112,700 USD	4.77	537,409.95	2.75
IE0032895942	iShares PLC - iShares \$ Corp Bond UCITS ETF USD - (0.200%)	Shs	11,780 USD	102.07	1,202,384.60	6.15
IE00B0M63060	iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Shs	23,409 GBP	7.13	210,092.18	1.08
<b>Luxembourg</b>					<b>9,376,956.23</b>	<b>47.99</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	550 USD	520.42	286,231.00	1.46
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	826 USD	924.91	763,888.72	3.91
LU2223788188	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -IM- USD - (0.780%)	Shs	2,681 USD	883.53	2,369,173.33	12.13
LU1734483503	Allianz Global Investors Fund - Allianz US High Yield Fund -IM- USD - (0.750%)	Shs	3,936 USD	788.48	3,103,457.28	15.88
LU1720048146	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -IM- USD - (0.700%)	Shs	2,986 USD	955.79	2,854,205.90	14.61
<b>Investments in securities and money-market instruments</b>					<b>18,884,378.91</b>	<b>96.66</b>
<b>Deposits at financial institutions</b>					<b>522,093.19</b>	<b>2.67</b>
<b>Sight deposits</b>					<b>522,093.19</b>	<b>2.67</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			453,289.82	2.32
	Cash at Broker and Deposits for collateralisation of derivatives	USD			68,803.37	0.35
<b>Investments in deposits at financial institutions</b>					<b>522,093.19</b>	<b>2.67</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>123,934.14</b>	<b>0.63</b>
<b>Futures Transactions</b>					<b>123,934.14</b>	<b>0.63</b>
<b>Purchased Index Futures</b>					<b>123,934.14</b>	<b>0.63</b>
	DJ EURO STOXX 50 Index Futures 06/24	Ctr	5 EUR	5,060.00	11,433.34	0.06
	S&P 500 E-mini Index Futures 06/24	Ctr	7 USD	5,308.25	41,965.00	0.21
	Topix Index Futures 06/24	Ctr	10 JPY	2,749.50	70,535.80	0.36
<b>Investments in derivatives</b>					<b>123,934.14</b>	<b>0.63</b>
<b>Net current assets/liabilities</b>					<b>7,279.74</b>	<b>0.04</b>
<b>Net assets of the Subfund</b>					<b>19,537,685.98</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	1,065.08	969.60	978.86
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	--	7.28	7.20
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	867.77	815.95	807.48
Shares in circulation	17,025	20,168	24,420
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	17,018	20,021	24,280
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	--	137	131
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	7	10	9
Subfund assets in millions of USD	19.5	20.6	23.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Investment Units Luxembourg	47.99
Investment Units Ireland	22.08
Bonds USA	14.59
Investment Units Germany	12.00
Other net assets	3.34
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	18,884,378.91
(Cost price USD 19,119,563.36)	
Time deposits	0.00
Cash at banks	522,093.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	22,181.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,288.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	123,934.14
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>19,558,876.35</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,160.77
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,029.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-21,190.37</b>
<b>Net assets of the Subfund</b>	<b>19,537,685.98</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	20,605,088.94
Subscriptions	7,632.45
Redemptions	-3,271,189.01
Distribution	-356.31
Result of operations	2,196,509.91
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>19,537,685.98</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	20,168
- issued	9
- redeemed	-3,152
<b>- at the end of the reporting period</b>	<b>17,025</b>

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

# Allianz Global Emerging Markets Equity Dividend

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>66,592,700.94</b>	<b>100.04</b>
<b>Equities</b>					<b>63,581,439.51</b>	<b>95.52</b>
<b>Brazil</b>					<b>3,548,574.57</b>	<b>5.33</b>
BRBBASACNOR3	Banco do Brasil	Shs	37,700	BRL 55.97	423,207.24	0.64
BRCXSEACNOR7	Caixa Seguridade Participacoes	Shs	38,600	BRL 15.93	123,327.38	0.19
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	93,400	BRL 12.60	236,033.61	0.35
BRCPFACNOR0	CPFL Energia	Shs	23,400	BRL 35.12	164,826.41	0.25
BRGRNDACNOR3	Grendene	Shs	59,600	BRL 6.40	76,503.74	0.11
BRLEVEACNOR2	Mahle Metal Leve	Shs	6,600	BRL 33.55	44,411.24	0.07
BRPETRACNPR6	Petroleo Brasileiro	Shs	164,400	BRL 36.55	1,205,162.56	1.81
BRVIVTACNOR0	Telefonica Brasil	Shs	45,700	BRL 50.39	461,867.07	0.69
BRTIMSACNOR5	TIM	Shs	155,000	BRL 17.91	556,780.12	0.84
BRVALEACNOR0	Vale	Shs	21,100	BRL 60.60	256,455.20	0.38
<b>Chile</b>					<b>252,480.84</b>	<b>0.38</b>
CLP7980K1070	Quinenco	Shs	39,017	CLP 3,415.00	135,999.77	0.20
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	2,400	CLP 47,550.00	116,481.07	0.18
<b>China</b>					<b>16,264,719.26</b>	<b>24.43</b>
KYG017191142	Alibaba Group Holding	Shs	139,800	HKD 70.25	1,255,298.07	1.89
CNE1000001X0	Anhui Expressway -H-	Shs	136,000	HKD 8.67	150,713.23	0.23
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	61,900	CNY 23.62	201,285.57	0.30
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	390,000	HKD 3.08	153,535.46	0.23
CNE100002SN6	Bank of Chengdu -A-	Shs	36,800	CNY 13.53	68,546.88	0.10
CNE1000001Z5	Bank of China -H-	Shs	1,282,000	HKD 3.23	529,278.08	0.80
CNE100000205	Bank of Communications -H-	Shs	581,000	HKD 5.14	381,709.19	0.57
CNE100002G76	Bank of Jiangsu -A-	Shs	318,600	CNY 7.84	343,877.64	0.52
HK0285041858	BYD Electronic International	Shs	46,000	HKD 28.85	169,627.79	0.25
CNE100000296	BYD -H-	Shs	8,000	HKD 201.60	206,145.51	0.31
CNE1000001Q4	China CITIC Bank -H-	Shs	631,000	HKD 4.17	336,324.71	0.51
CNE1000002H1	China Construction Bank -H-	Shs	1,632,000	HKD 4.72	984,590.21	1.48
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	604,000	HKD 4.44	342,778.26	0.51
CNE100000866	China Railway Group -A-	Shs	413,000	CNY 6.81	387,203.49	0.58
CNE100003688	China Tower -H-	Shs	3,098,000	HKD 0.90	356,383.25	0.54
CNE100000114	CMOC Group -H-	Shs	276,000	HKD 6.65	234,597.88	0.35
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	121,000	HKD 8.23	127,285.39	0.19
CNE100000BG0	CRRC -H-	Shs	115,000	HKD 4.22	62,030.27	0.09
CNE000001KP1	Daan Gene -A-	Shs	55,700	CNY 8.26	63,339.90	0.10
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	28,800	CNY 60.82	241,146.52	0.36
KYG2816P1072	Dongyue Group	Shs	100,000	HKD 7.34	93,818.70	0.14
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	80,200	CNY 23.45	258,916.25	0.39
KYG368441195	Fufeng Group	Shs	123,000	HKD 5.07	79,708.83	0.12
CNE100000338	Great Wall Motor -H-	Shs	86,000	HKD 8.70	95,633.72	0.14
KYG4100M1050	Greentown China Holdings	Shs	144,000	HKD 6.24	114,852.50	0.17
KYG4102M1033	Greentown Management Holdings	Shs	280,000	HKD 6.44	230,482.13	0.35
CNE1000048K8	Haier Smart Home -H-	Shs	49,400	HKD 24.35	153,751.47	0.23
CNE100000353	Hisense Home Appliances Group -H-	Shs	38,000	HKD 24.35	118,270.36	0.18
CNE000001HH4	Huaibei Mining Holdings -A-	Shs	49,400	CNY 16.38	111,399.42	0.17
CNE000001FW7	Huaxia Bank -A-	Shs	419,100	CNY 6.47	373,305.20	0.56
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	828,000	HKD 3.94	416,984.51	0.63
CNE100000SD1	JA Solar Technology -A-	Shs	36,500	CNY 17.39	87,384.53	0.13
KYG8208B1014	JD.com -A-	Shs	25,238	HKD 107.90	348,072.52	0.52
CNE1000003J5	Jiangsu Expressway -H-	Shs	230,000	HKD 8.01	235,479.83	0.35
CNE100001VC5	Jiangsu Pacific Quartz -A-	Shs	11,100	CNY 90.73	138,648.76	0.21
CNE1000003K3	Jiangxi Copper -H-	Shs	59,000	HKD 13.34	100,600.75	0.15
CNE000001816	Joare Pharmaceutical Group Industry -A-	Shs	37,400	CNY 10.83	55,762.49	0.08
HK0992009065	Lenovo Group	Shs	114,000	HKD 9.07	132,161.66	0.20
CNE100001YW7	Lens Technology -A-	Shs	87,600	CNY 13.55	163,412.59	0.25

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
CNE1000015L5	Lingyi iTech Guangdong -A-	Shs	85,800	CNY 5.45	64,376.28	0.10
KYG6427A1022	NetEase	Shs	26,800	HKD 162.80	557,676.77	0.84
CNE100001MK7	People's Insurance Group of China -H-	Shs	1,143,000	HKD 2.50	365,241.07	0.55
CNE1000003W8	PetroChina -H-	Shs	1,012,000	HKD 6.69	865,366.33	1.30
CNE100004QD7	Shanghai Rural Commercial Bank -A-	Shs	221,900	CNY 6.61	201,930.01	0.30
CNE100000FN7	Sinopharm Group -H-	Shs	77,600	HKD 20.05	198,870.09	0.30
CNE100003GS8	Sinotrans -A-	Shs	400,400	CNY 5.91	325,779.42	0.49
HK3808041546	Sinotruk Hong Kong	Shs	47,000	HKD 19.22	115,463.47	0.17
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	60,300	CNY 27.48	228,126.71	0.34
KYG875721634	Tencent Holdings	Shs	46,600	HKD 303.80	1,809,535.25	2.72
CNE100003ZR0	Trina Solar -A-	Shs	34,405	CNY 23.71	112,304.00	0.17
KYG9066F1019	Trip.com Group	Shs	3,200	HKD 345.20	141,193.31	0.21
CNE1000004K1	Tsingtao Brewery -H-	Shs	34,000	HKD 53.80	233,805.41	0.35
CNE100003F19	WuXi AppTec -H-	Shs	36,600	HKD 37.10	173,559.49	0.26
KYG9830F1063	Yadea Group Holdings	Shs	90,000	HKD 12.68	145,866.35	0.22
CNE000001FM8	Zhongjin Gold -A-	Shs	108,400	CNY 12.36	184,454.75	0.28
CNE100000502	Zijin Mining Group -H-	Shs	294,000	HKD 15.62	586,977.86	0.88
CNE1000004Y2	ZTE -H-	Shs	25,000	HKD 15.60	49,849.17	0.07
<b>Colombia</b>					<b>271,640.14</b>	<b>0.41</b>
COB07PA00086	Bancolombia	Shs	31,933	COP 32,880.00	271,640.14	0.41
<b>Greece</b>					<b>1,272,966.88</b>	<b>1.92</b>
GRS260333000	Hellenic Telecommunications Organization	Shs	14,861	EUR 13.56	217,152.76	0.33
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	7,102	EUR 27.28	208,777.01	0.31
GRS393503008	Mytilineos	Shs	7,622	EUR 36.08	296,341.94	0.45
GRS003003035	National Bank of Greece	Shs	30,849	EUR 7.31	243,138.48	0.37
GRS419003009	OPAP	Shs	17,308	EUR 16.49	307,556.69	0.46
<b>Hong Kong</b>					<b>1,155,042.43</b>	<b>1.74</b>
KYG126521064	Bosideng International Holdings	Shs	814,000	HKD 3.91	406,812.72	0.61
KYG2163M1033	China Education Group Holdings	Shs	93,000	HKD 4.19	49,806.99	0.08
KYG211081248	China Medical System Holdings	Shs	249,000	HKD 8.22	261,616.14	0.39
KYG216771363	China State Construction International Holdings	Shs	58,000	HKD 8.54	63,311.01	0.10
KYG3774X1088	GCL Technology Holdings	Shs	308,000	HKD 1.28	50,391.12	0.08
KYG3777B1032	Geely Automobile Holdings	Shs	68,000	HKD 9.24	80,310.85	0.12
KYG8813K1085	United Laboratories International Holdings	Shs	212,000	HKD 8.96	242,793.60	0.36
<b>Hungary</b>					<b>314,870.05</b>	<b>0.47</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	10,673	HUF 2,962.00	86,064.86	0.13
HU0000061726	OTP Bank	Shs	1,683	HUF 16,670.00	76,379.01	0.11
HU0000123096	Richter Gedeon Nyrt	Shs	6,001	HUF 9,330.00	152,426.18	0.23
<b>India</b>					<b>8,908,627.68</b>	<b>13.38</b>
INE438A01022	Apollo Tyres	Shs	23,336	INR 468.35	131,044.22	0.20
INE917I01010	Bajaj Auto	Shs	2,198	INR 9,107.35	240,016.25	0.36
INE028A01039	Bank of Baroda	Shs	212,229	INR 264.30	672,547.28	1.01
INE084A01016	Bank of India	Shs	205,894	INR 136.00	335,740.34	0.50
INE457A01014	Bank of Maharashtra	Shs	438,994	INR 62.05	326,603.85	0.49
INE476A01014	Canara Bank	Shs	18,600	INR 582.25	129,850.42	0.20
INE136B01020	Cyient	Shs	8,727	INR 1,985.00	207,704.75	0.31
INE129A01019	GAIL India	Shs	91,626	INR 181.90	199,835.37	0.30
INE481Y01014	General Insurance of India	Shs	30,917	INR 329.65	122,200.04	0.18
INE860A01027	HCL Technologies	Shs	40,977	INR 1,546.00	759,574.86	1.14
INE158A01026	Hero MotoCorp	Shs	4,945	INR 4,728.00	280,326.85	0.42
INE562A01011	Indian Bank	Shs	26,838	INR 522.50	168,134.71	0.25
INE242A01010	Indian Oil	Shs	114,741	INR 168.00	231,126.02	0.35
INE121J01017	Indus Towers	Shs	106,777	INR 291.10	372,684.09	0.56
INE009A01021	Infosys	Shs	27,333	INR 1,493.00	489,291.92	0.73
INE154A01025	ITC	Shs	123,992	INR 429.00	637,781.46	0.96
INE324A01024	Jindal Saw	Shs	28,341	INR 434.25	147,562.47	0.22

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INE036D01028	Karur Vysya Bank	Shs	53,704	INR 182.95	117,803.98	0.18
INE987B01026	Natco Pharma	Shs	8,408	INR 952.95	96,069.11	0.14
INE868B01028	NCC	Shs	35,681	INR 232.65	99,531.60	0.15
INE213A01029	Oil & Natural Gas	Shs	60,338	INR 267.95	193,849.91	0.29
INE134E01011	Power Finance	Shs	49,061	INR 391.50	230,297.43	0.35
INE752E01010	Power Grid of India	Shs	168,927	INR 277.50	562,060.40	0.84
INE020B01018	REC	Shs	41,248	INR 452.50	223,790.89	0.34
INE002A01018	Reliance Industries	Shs	13,638	INR 2,970.30	485,704.28	0.73
INE062A01020	State Bank of India	Shs	67,989	INR 752.45	613,390.76	0.92
INE424H01027	Sun TV Network	Shs	24,917	INR 601.50	179,701.75	0.27
INE467B01029	Tata Consultancy Services	Shs	4,223	INR 3,883.50	196,637.04	0.30
INE205A01025	Vedanta Ltd	Shs	41,007	INR 272.55	134,006.27	0.20
INE520A01027	Zensar Technologies	Shs	44,780	INR 603.00	323,759.36	0.49
<b>Indonesia</b>					<b>2,290,664.63</b>	<b>3.44</b>
ID1000122807	Astra International	Shs	435,000	IDR 5,150.00	141,296.12	0.21
ID1000095003	Bank Mandiri	Shs	2,463,700	IDR 7,250.00	1,126,573.64	1.69
ID1000096605	Bank Negara Indonesia	Shs	171,100	IDR 5,900.00	63,670.14	0.10
ID1000118201	Bank Rakyat Indonesia	Shs	1,659,000	IDR 6,050.00	633,046.36	0.95
ID1000116700	Indofood CBP Sukses Makmur	Shs	295,600	IDR 11,600.00	216,269.95	0.32
ID1000057003	Indofood Sukses Makmur	Shs	273,100	IDR 6,375.00	109,808.42	0.17
<b>Malaysia</b>					<b>477,718.15</b>	<b>0.72</b>
MYL102300000	CIMB Group Holdings	Shs	225,200	MYR 6.55	311,654.34	0.47
MYL419700009	Sime Darby	Shs	302,300	MYR 2.60	166,063.81	0.25
<b>Mexico</b>					<b>1,399,433.75</b>	<b>2.10</b>
MX01AC100006	Arca Continental	Shs	90,300	MXN 181.45	987,341.67	1.48
MX41BB000000	Banco del Bajio	Shs	59,500	MXN 64.80	232,335.04	0.35
MX01KO000002	Coca-Cola Femsa	Shs	18,600	MXN 160.38	179,757.04	0.27
<b>Philippines</b>					<b>72,178.99</b>	<b>0.11</b>
PHY6028G1361	Metropolitan Bank & Trust	Shs	62,280	PHP 65.15	72,178.99	0.11
<b>Poland</b>					<b>1,241,278.40</b>	<b>1.86</b>
PLSOFTB000016	Asseco Poland	Shs	3,675	PLN 78.05	71,569.77	0.11
PLPEKAO000016	Bank Polska Kasa Opieki	Shs	15,847	PLN 180.80	714,899.28	1.07
PLPKN00000018	Polski Koncern Naftowy ORLEN	Shs	7,688	PLN 64.16	123,077.06	0.18
PLPZU00000011	Powszechny Zaklad Ubezpieczen	Shs	16,353	PLN 49.00	199,936.87	0.30
PLXTRDM000011	XTB	Shs	9,483	PLN 55.70	131,795.42	0.20
<b>Qatar</b>					<b>287,929.04</b>	<b>0.43</b>
QA0007227737	Ooredoo	Shs	99,938	QAR 10.49	287,929.04	0.43
<b>Saudi Arabia</b>					<b>605,248.17</b>	<b>0.91</b>
SA14QG523GH3	Arabian Centres	Shs	29,424	SAR 25.85	202,802.40	0.30
SA15M1HH2NH5	Luberef	Shs	2,402	SAR 167.80	107,467.16	0.16
SA121053DR18	Mobile Telecommunications Saudi Arabia	Shs	50,524	SAR 12.62	170,007.43	0.26
SA0007879089	Saudi Awwal Bank	Shs	11,404	SAR 41.10	124,971.18	0.19
<b>South Africa</b>					<b>1,918,870.03</b>	<b>2.88</b>
ZAE000255915	Absa Group	Shs	20,256	ZAR 147.81	156,858.64	0.23
ZAE000018123	Gold Fields	Shs	20,809	ZAR 297.49	324,320.60	0.49
ZAE000085346	Kumba Iron Ore	Shs	5,435	ZAR 461.22	131,328.39	0.20
ZAE000325783	Naspers -N-	Shs	736	ZAR 3,325.15	128,215.35	0.19
ZAE000004875	Nedbank Group	Shs	24,913	ZAR 227.32	296,698.00	0.45
ZAE000070660	Sanlam	Shs	25,536	ZAR 69.37	92,805.88	0.14
ZAE000109815	Standard Bank Group	Shs	69,904	ZAR 184.10	674,227.97	1.01
ZAE000028296	Truworths International	Shs	28,414	ZAR 76.86	114,415.20	0.17
<b>South Korea</b>					<b>7,686,871.87</b>	<b>11.55</b>
KR7030000004	Cheil Worldwide	Shs	5,109	KRW 18,670.00	70,852.39	0.11
KR7005830005	DB Insurance	Shs	3,483	KRW 96,300.00	249,146.07	0.37
KR7241560002	Doosan Bobcat	Shs	4,294	KRW 54,000.00	172,238.44	0.26
KR7086790003	Hana Financial Group	Shs	10,507	KRW 58,900.00	459,693.44	0.69
KR7005380001	Hyundai Motor	Shs	3,397	KRW 237,000.00	598,023.40	0.90

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KR7005382007	Hyundai Motor	Shs	3,834	KRW 156,800.00	446,552.42	0.67
KR7175330000	JB Financial Group	Shs	18,013	KRW 13,040.00	174,476.90	0.26
KR7105560007	KB Financial Group	Shs	9,305	KRW 70,300.00	485,898.98	0.73
KR7000270009	Kia	Shs	10,215	KRW 112,000.00	849,827.30	1.28
KR7003490000	Korean Air Lines	Shs	6,608	KRW 21,700.00	106,513.35	0.16
KR7030200000	KT	Shs	35,251	KRW 37,950.00	993,705.07	1.49
KR7028260008	Samsung C&T	Shs	2,098	KRW 160,100.00	249,500.32	0.38
KR7005931001	Samsung Electronics	Shs	35,926	KRW 67,200.00	1,793,297.83	2.69
KR7000810002	Samsung Fire & Marine Insurance	Shs	3,102	KRW 309,000.00	711,991.09	1.07
KR7017670001	SK Telecom	Shs	6,339	KRW 53,300.00	250,970.25	0.38
KR7111770004	Youngone	Shs	2,469	KRW 40,450.00	74,184.62	0.11
<b>Taiwan</b>					<b>13,250,003.91</b>	<b>19.90</b>
TW0002353000	Acer	Shs	121,000	TWD 46.65	176,376.02	0.26
TW0003596003	Arcadyan Technology	Shs	52,000	TWD 191.50	311,153.47	0.47
TW0003711008	ASE Technology Holding	Shs	126,000	TWD 155.00	610,245.75	0.92
TW0002474004	Catcher Technology	Shs	67,000	TWD 217.50	455,340.82	0.68
TW0002355005	Chin-Poon Industrial Co Ltd	Shs	127,000	TWD 46.45	184,328.28	0.28
TW0002412004	Chunghwa Telecom	Shs	26,000	TWD 125.50	101,957.60	0.15
TW0002618006	Eva Airways	Shs	263,000	TWD 31.60	259,684.10	0.39
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	18,000	TWD 176.00	98,989.17	0.15
TW0003005005	Getac Holdings	Shs	178,000	TWD 133.00	739,731.59	1.11
TW0002317005	Hon Hai Precision Industry	Shs	61,000	TWD 155.50	296,389.46	0.45
TW0002449006	King Yuan Electronics	Shs	70,000	TWD 106.00	231,849.64	0.35
TW0002301009	Lite-On Technology	Shs	74,000	TWD 106.00	245,098.19	0.37
TW0002454006	MediaTek	Shs	21,200	TWD 1,160.00	768,415.95	1.15
TW0003034005	Novatek Microelectronics	Shs	26,000	TWD 589.00	478,510.16	0.72
TW0004938006	Pegatron	Shs	51,000	TWD 99.70	158,879.50	0.24
TW0006239007	Powertech Technology	Shs	59,000	TWD 201.00	370,553.22	0.56
TW0006176001	Radiant Opto-Electronics	Shs	98,000	TWD 172.50	528,223.48	0.79
TW0005388003	Sercomm	Shs	31,000	TWD 144.00	139,484.74	0.21
TW0006121007	Simplo Technology	Shs	12,000	TWD 451.50	169,293.98	0.25
TW0005483002	Sino-American Silicon Products	Shs	28,000	TWD 215.00	188,104.43	0.28
TW0008016007	Sitronix Technology	Shs	15,000	TWD 300.00	140,609.62	0.21
TW0002347002	Synnex Technology International	Shs	53,000	TWD 78.40	129,835.80	0.19
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	198,000	TWD 769.00	4,757,667.13	7.15
TW0002404001	United Integrated Services	Shs	56,000	TWD 388.50	679,800.65	1.02
TW0002303005	United Microelectronics	Shs	420,000	TWD 52.00	682,425.36	1.03
TW0003231007	Wistron	Shs	74,000	TWD 120.50	278,625.78	0.42
TW0006669005	Wiwynn	Shs	1,000	TWD 2,190.00	68,430.02	0.10
<b>The Netherlands</b>					<b>104,107.06</b>	<b>0.16</b>
NL0015000RT3	NEPI Rockcastle	Shs	15,212	ZAR 130.63	104,107.06	0.16
<b>Turkey</b>					<b>878,464.11</b>	<b>1.32</b>
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	30,947	TRY 149.50	143,105.85	0.21
TREBIMM00018	BIM Birlesik Magazalar	Shs	20,810	TRY 349.00	224,644.17	0.34
TREENSA00014	Enerjisa Enerji	Shs	142,982	TRY 57.55	254,521.43	0.38
TRAISTR91N2	Turkiye Is Bankasi	Shs	444,053	TRY 11.12	152,734.54	0.23
TRATUPRS91E8	Turkiye Petrol Rafinerileri	Shs	19,390	TRY 172.50	103,458.12	0.16
<b>United Arab Emirates</b>					<b>1,130,034.95</b>	<b>1.70</b>
AEE001901017	Emaar Development	Shs	136,046	AED 8.30	307,494.64	0.46
AEE000301011	Emaar Properties	Shs	258,048	AED 8.17	574,111.48	0.86
AEE000801010	Emirates NBD Bank	Shs	52,581	AED 17.35	248,428.83	0.38
<b>Uruguay</b>					<b>249,714.60</b>	<b>0.38</b>
US58733R1023	MercadoLibre	Shs	164	USD 1,522.65	249,714.60	0.38
<b>Participating Shares</b>					<b>3,011,261.43</b>	<b>4.52</b>
<b>Brazil</b>					<b>256,960.23</b>	<b>0.39</b>
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	17,211	USD 14.93	256,960.23	0.39
<b>China</b>					<b>783,093.91</b>	<b>1.18</b>

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US4234031049	Hello Group (ADR's)	Shs	36,317 USD	6.24	226,618.08	0.34
US66981J1025	MINISO Group Holding (ADR's)	Shs	18,077 USD	20.27	366,420.79	0.55
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	17,184 USD	11.06	190,055.04	0.29
<b>India</b>					<b>182,179.55</b>	<b>0.27</b>
US45104G1040	ICICI Bank (ADR's)	Shs	7,015 USD	25.97	182,179.55	0.27
<b>Ireland</b>					<b>688,877.30</b>	<b>1.03</b>
US7223041028	PDD Holdings (ADR's)	Shs	5,905 USD	116.66	688,877.30	1.03
<b>Luxembourg</b>					<b>521,362.94</b>	<b>0.78</b>
US8808901081	Ternium (ADR's)	Shs	12,446 USD	41.89	521,362.94	0.78
<b>Singapore</b>					<b>394,490.25</b>	<b>0.59</b>
US46591M1099	JOYY (ADR's)	Shs	13,041 USD	30.25	394,490.25	0.59
<b>Thailand</b>					<b>184,297.25</b>	<b>0.28</b>
TH0450010R15	Thai Union Group (NVDR's)	Shs	153,500 THB	14.40	60,579.65	0.09
TH0068010R15	TMB Bank PCL (NVDR's)	Shs	2,480,300 THB	1.82	123,717.60	0.19
<b>Investments in securities and money-market instruments</b>					<b>66,592,700.94</b>	<b>100.04</b>
<b>Deposits at financial institutions</b>					<b>108,856.60</b>	<b>0.16</b>
<b>Sight deposits</b>					<b>108,856.60</b>	<b>0.16</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			95,354.60	0.14
		USD			13,502.00	0.02
<b>Investments in deposits at financial institutions</b>					<b>108,856.60</b>	<b>0.16</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-1,520.00</b>	<b>0.00</b>
<b>Futures Transactions</b>				<b>-1,520.00</b>	<b>0.00</b>
<b>Purchased Index Futures</b>				<b>-1,520.00</b>	<b>0.00</b>
	MSCI Emerging Markets Index Futures 06/24	Ctr	8 USD 1,044.70	-1,520.00	0.00
<b>Investments in derivatives</b>				<b>-1,520.00</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>				<b>-133,507.41</b>	<b>-0.20</b>
<b>Net assets of the Subfund</b>				<b>66,566,530.13</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A14 VTM/ISIN: LU1254138628	128.91	116.99	113.48
- Class I (EUR) (distributing) WKN: A14 VTQ/ISIN: LU1254139196	1,605.59	1,466.97	1,423.79
Shares in circulation	478,809	490,248	499,840
- Class A (EUR) (distributing) WKN: A14 VTM/ISIN: LU1254138628	478,776	490,197	499,795
- Class I (EUR) (distributing) WKN: A14 VTQ/ISIN: LU1254139196	33	51	45
Subfund assets in millions of USD	66.6	60.9	55.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities China	24.43
Equities Taiwan	19.90
Equities India	13.38
Equities South Korea	11.55
Equities Brazil	5.33
Equities Indonesia	3.44
Equities South Africa	2.88
Equities Mexico	2.10
Equities other countries	12.51
Participating Shares other countries	4.52
Other net assets <sup>1)</sup>	-0.04
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securities total 101.26% of net assets.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 59,823,303.43)	66,592,700.94
Time deposits	0.00
Cash at banks	108,856.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	362,461.05
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,120.16
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>67,077,138.75</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-53,118.75
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-332,732.85
Other payables	-123,237.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,520.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-510,608.62</b>
<b>Net assets of the Subfund</b>	<b>66,566,530.13</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	60,925,602.80
Subscriptions	3,167,085.60
Redemptions	-4,735,586.06
Distribution	-1,366,788.18
Result of operations	8,576,215.97
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>66,566,530.13</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	490,248
- issued	24,114
- redeemed	-35,553
<b>- at the end of the reporting period</b>	<b>478,809</b>

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

# Allianz Global Equity Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>819,367,243.93</b>	<b>99.21</b>
<b>Equities</b>					<b>811,581,085.48</b>	<b>98.27</b>
<b>Canada</b>					<b>8,225,163.27</b>	<b>1.00</b>
CA25675T1075	Dollarama	Shs	106,990	CAD 104.65	8,225,163.27	1.00
<b>China</b>					<b>12,342,234.19</b>	<b>1.49</b>
KYG875721634	Tencent Holdings	Shs	317,843	HKD 303.80	12,342,234.19	1.49
<b>Denmark</b>					<b>50,768,318.10</b>	<b>6.15</b>
DK0060946788	Ambu -B-	Shs	456,664	DKK 113.55	7,492,839.71	0.91
DK0060448595	Coloplast -B-	Shs	40,352	DKK 932.40	5,436,630.99	0.66
DK0060079531	DSV	Shs	110,481	DKK 1,122.00	17,911,954.63	2.17
DK0062498333	Novo Nordisk -B-	Shs	156,478	DKK 881.30	19,926,892.77	2.41
<b>France</b>					<b>34,829,509.11</b>	<b>4.22</b>
FR0000120321	L'Oréal	Shs	19,617	EUR 440.70	9,316,081.57	1.13
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	28,139	EUR 841.40	25,513,427.54	3.09
<b>Germany</b>					<b>19,853,811.15</b>	<b>2.40</b>
DE0006231004	Infineon Technologies	Shs	239,727	EUR 31.50	8,137,390.25	0.98
DE0006452907	Nemetschek	Shs	56,710	EUR 92.12	5,629,518.05	0.68
DE0007165631	Sartorius	Shs	15,087	EUR 374.40	6,086,902.85	0.74
<b>Ireland</b>					<b>11,724,477.10</b>	<b>1.42</b>
IE0004927939	Kingspan Group (traded in Ireland)	Shs	67,985	EUR 84.48	6,189,059.34	0.75
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	60,877	EUR 84.38	5,535,417.76	0.67
<b>Japan</b>					<b>7,439,151.89</b>	<b>0.90</b>
JP3236200006	Keyence	Shs	16,075	JPY 70,090.00	7,439,151.89	0.90
<b>New Zealand</b>					<b>7,315,415.20</b>	<b>0.89</b>
NZMFTE0001S9	Mainfreight	Shs	176,115	NZD 69.70	7,315,415.20	0.89
<b>Sweden</b>					<b>20,554,460.07</b>	<b>2.49</b>
SE0007100581	Assa Abloy -B-	Shs	276,820	SEK 310.60	8,025,677.98	0.97
SE0017486889	Atlas Copco -A-	Shs	430,597	SEK 182.10	7,319,202.45	0.89
SE0015961909	Hexagon -B-	Shs	439,111	SEK 127.10	5,209,579.64	0.63
<b>Switzerland</b>					<b>39,585,714.54</b>	<b>4.79</b>
CH0013841017	Lonza Group	Shs	12,137	CHF 542.60	7,266,798.57	0.88
CH0024608827	Partners Group Holding	Shs	8,249	CHF 1,294.00	11,778,434.21	1.43
CH0418792922	Sika	Shs	41,012	CHF 264.90	11,987,949.02	1.45
CH0311864901	VAT Group	Shs	16,512	CHF 469.40	8,552,532.74	1.03
<b>The Netherlands</b>					<b>70,724,588.89</b>	<b>8.56</b>
NL0012969182	Adyen	Shs	9,157	EUR 1,575.40	15,545,392.61	1.88
NL0010273215	ASML Holding	Shs	56,832	EUR 901.00	55,179,196.28	6.68
<b>USA</b>					<b>528,218,241.97</b>	<b>63.96</b>
US00724F1012	Adobe	Shs	68,375	USD 504.40	34,488,350.00	4.18
US0162551016	Align Technology	Shs	39,756	USD 327.90	13,035,992.40	1.58
US02079K3059	Alphabet -A-	Shs	179,406	USD 150.87	27,066,983.22	3.28
US0231351067	Amazon.com	Shs	263,916	USD 179.83	47,460,014.28	5.75
US0320951017	Amphenol -A-	Shs	60,835	USD 115.30	7,014,275.50	0.85
US0382221051	Applied Materials	Shs	64,290	USD 208.00	13,372,320.00	1.62
US3635761097	Arthur J Gallagher	Shs	34,285	USD 247.79	8,495,480.15	1.03
US2166485019	Cooper Companies	Shs	167,443	USD 101.84	17,052,395.12	2.06
US2172041061	Copart	Shs	191,757	USD 57.24	10,976,170.68	1.33
US2199481068	Corpay	Shs	59,620	USD 305.52	18,215,102.40	2.21
US28176E1082	Edwards Lifesciences	Shs	107,805	USD 95.15	10,257,645.75	1.24
US5184391044	Estee Lauder Companies -A-	Shs	46,707	USD 145.04	6,774,383.28	0.82
US4612021034	Intuit	Shs	25,523	USD 648.74	16,557,791.02	2.00
US46120E6023	Intuitive Surgical	Shs	46,677	USD 400.10	18,675,467.70	2.26
US5261071071	Lennox International	Shs	29,933	USD 486.68	14,567,792.44	1.76
US5949181045	Microsoft	Shs	119,078	USD 421.43	50,183,041.54	6.08
US55354G1004	MSCI	Shs	31,808	USD 557.00	17,717,056.00	2.14
US6541061031	NIKE -B-	Shs	92,408	USD 94.13	8,698,365.04	1.05
US73278L1052	Pool	Shs	54,115	USD 414.62	22,437,161.30	2.72

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US7766961061	Roper Technologies	Shs	37,713 USD	559.18	21,088,355.34	2.55
US78409V1044	S&P Global	Shs	82,087 USD	422.81	34,707,204.47	4.20
US8243481061	Sherwin-Williams	Shs	35,734 USD	346.89	12,395,767.26	1.50
US8835561023	Thermo Fisher Scientific	Shs	23,870 USD	579.37	13,829,561.90	1.67
US89531P1057	Trex	Shs	83,812 USD	99.25	8,318,341.00	1.01
US9022521051	Tyler Technologies	Shs	32,755 USD	420.60	13,776,753.00	1.67
US91324P1021	UnitedHealth Group	Shs	15,898 USD	493.10	7,839,303.80	0.95
US92826C8394	Visa -A-	Shs	152,321 USD	279.02	42,500,605.42	5.15
US98978V1035	Zoetis	Shs	63,596 USD	168.51	10,716,561.96	1.30
<b>Participating Shares</b>					<b>7,786,158.45</b>	<b>0.94</b>
<b>India</b>					<b>7,786,158.45</b>	<b>0.94</b>
US40415F1012	HDFC Bank (ADR's)	Shs	139,913 USD	55.65	7,786,158.45	0.94
<b>Investments in securities and money-market instruments</b>					<b>819,367,243.93</b>	<b>99.21</b>
<b>Deposits at financial institutions</b>					<b>6,623,022.29</b>	<b>0.80</b>
<b>Sight deposits</b>					<b>6,623,022.29</b>	<b>0.80</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			6,623,022.29	0.80
<b>Investments in deposits at financial institutions</b>					<b>6,623,022.29</b>	<b>0.80</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>34,351.66</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>34,351.66</b>	<b>0.01</b>
Sold CAD / Bought EUR - 15 May 2024		CAD	-231,835.91	1,304.54	0.00
Sold CHF / Bought EUR - 15 May 2024		CHF	-763,551.50	35,422.80	0.01
Sold DKK / Bought EUR - 15 May 2024		DKK	-7,238,131.22	612.25	0.00
Sold EUR / Bought CAD - 15 May 2024		EUR	-10,032.19	-27.53	0.00
Sold EUR / Bought CHF - 15 May 2024		EUR	-46,165.69	-1,263.14	0.00
Sold EUR / Bought DKK - 15 May 2024		EUR	-61,662.23	-58.79	0.00
Sold EUR / Bought HKD - 14 May 2024		EUR	-230,261.51	-193.75	0.00
Sold EUR / Bought JPY - 15 May 2024		EUR	-8,930.78	-54.58	0.00
Sold EUR / Bought NZD - 15 May 2024		EUR	-9,036.19	-306.35	0.00
Sold EUR / Bought SEK - 15 May 2024		EUR	-24,579.34	-858.91	0.00
Sold EUR / Bought SGD - 15 May 2024		EUR	-0.89	0.00	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-1,155,738.06	6,833.97	0.00
Sold HKD / Bought EUR - 14 May 2024		HKD	-3,788,996.30	540.74	0.00
Sold JPY / Bought EUR - 15 May 2024		JPY	-19,222,960.00	3,979.61	0.00
Sold NZD / Bought EUR - 15 May 2024		NZD	-243,986.24	3,572.15	0.00
Sold SEK / Bought EUR - 15 May 2024		SEK	-4,336,132.96	9,874.19	0.00
Sold SGD / Bought EUR - 15 May 2024		SGD	-1.29	0.00	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-25,277,669.74	-25,025.54	0.00
<b>Investments in derivatives</b>				<b>34,351.66</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>				<b>-140,723.48</b>	<b>-0.02</b>
<b>Net assets of the Subfund</b>				<b>825,883,894.40</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	124.79	106.64	94.13
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	126.37	106.54	94.30
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	108.39	90.76	76.96
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,313.18	1,100.59	963.65
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	1,117.12	931.36	782.83
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,277.47	1,070.14	936.44
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	109.85	93.47	82.04
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	130.01	109.04	95.74
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,652.65	1,393.32	1,262.54
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	196,028.71	164,074.47	143,305.97
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	11.88	9.92	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	11.85	9.82	8.04
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	8.47	7.05	5.82
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	893.82	737.55	598.78
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	8.83	7.29	5.93
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,961.10	1,615.82	1,308.01
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	1,014.46	835.85	676.62
Shares in circulation		1,766,134	2,185,591	2,886,618
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	12,419	10,874	6,607
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	34,064	11,261	6,428
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	4,208	3,573	2,345
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,606	1,607	2,647
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	10,591	9,962	7,877
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	107	152	183
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	6,441	6,576	33,270
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	9,487	981	31,257
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	2,933	3,253	3,313
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	6,304	2,339	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	1,163,084	1,498,317	1,901,399
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	320,588	361,575	576,169
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	8,807	9,721	92
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	95,418	165,614	213,333
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	52,703	60,650	69,296
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	37,364	39,126	32,378
Subfund assets in millions of USD		825.9	739.6	651.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	63.96
The Netherlands	8.56
Denmark	6.15
Switzerland	4.79
France	4.22
Sweden	2.49
Germany	2.40
Other countries	6.64
Other net assets	0.79
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	111,853.94
- negative interest rate	0.00
Dividend income	1,873,617.02
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	17.99
<b>Total income</b>	<b>1,985,488.95</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-45,848.55
All-in-fee	-2,657,121.01
Other expenses	-6,944.32
<b>Total expenses</b>	<b>-2,709,913.88</b>
<b>Net income/loss</b>	<b>-724,424.93</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-24,904,172.40
- financial futures transactions	0.00
- forward foreign exchange transactions	-298,624.51
- foreign exchange	-2,979,069.19
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-28,906,291.03</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	176,889,138.99
- financial futures transactions	0.00
- forward foreign exchange transactions	503,173.15
- foreign exchange	78,904.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>148,564,925.44</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 582,840,766.80)	819,367,243.93
Time deposits	0.00
Cash at banks	6,623,022.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	268,497.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,756.73
- securities lending	0.00
- securities transactions	74,670.12
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	62,140.25
<b>Total Assets</b>	<b>826,422,331.13</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-51,945.89
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-458,702.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-27,788.59
<b>Total Liabilities</b>	<b>-538,436.73</b>
<b>Net assets of the Subfund</b>	<b>825,883,894.40</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	739,609,542.76
Subscriptions	58,137,400.31
Redemptions	-120,143,243.30
Distribution	-284,730.81
Result of operations	148,564,925.44
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>825,883,894.40</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,185,591
- issued	267,401
- redeemed	-686,858
<b>- at the end of the reporting period</b>	<b>1,766,134</b>

# Allianz Global Equity Insights

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>458,344,035.53</b>	<b>96.77</b>
<b>Equities</b>					<b>450,883,685.83</b>	<b>95.20</b>
<b>Canada</b>					<b>4,896,939.18</b>	<b>1.03</b>
CA9628791027	Wheaton Precious Metals	Shs	105,834	USD 46.27	4,896,939.18	1.03
<b>Denmark</b>					<b>8,456,812.43</b>	<b>1.78</b>
DK0062498333	Novo Nordisk -B-	Shs	66,408	DKK 881.30	8,456,812.43	1.78
<b>Germany</b>					<b>7,780,296.70</b>	<b>1.64</b>
DE0005664809	Evotec	Shs	236,567	EUR 14.34	3,654,344.61	0.77
DE0007037129	RWE	Shs	121,821	EUR 31.43	4,125,952.09	0.87
<b>India</b>					<b>23,197,258.80</b>	<b>4.90</b>
INE271C01023	DLF	Shs	593,837	INR 898.05	6,394,236.60	1.35
INE585B01010	Maruti Suzuki India	Shs	62,119	INR 12,607.00	9,389,817.25	1.98
INE002A01018	Reliance Industries	Shs	208,154	INR 2,970.30	7,413,204.95	1.57
<b>Indonesia</b>					<b>4,482,437.72</b>	<b>0.95</b>
ID1000109507	Bank Central Asia	Shs	7,054,000	IDR 10,075.00	4,482,437.72	0.95
<b>Ireland</b>					<b>8,132,782.76</b>	<b>1.72</b>
IE00B4BNMY34	Accenture -A-	Shs	23,854	USD 340.94	8,132,782.76	1.72
<b>Italy</b>					<b>8,459,409.04</b>	<b>1.79</b>
IT0003128367	Enel	Shs	1,274,388	EUR 6.16	8,459,409.04	1.79
<b>Japan</b>					<b>22,206,061.20</b>	<b>4.69</b>
JP3788600009	Hitachi	Shs	122,400	JPY 13,755.00	11,116,252.35	2.35
JP3435000009	Sony Group	Shs	129,900	JPY 12,930.00	11,089,808.85	2.34
<b>Spain</b>					<b>23,821,331.24</b>	<b>5.03</b>
ES0113900J37	Banco Santander	Shs	2,338,435	EUR 4.56	11,478,134.88	2.42
ES0148396007	Industria de Diseno Textil	Shs	245,065	EUR 46.74	12,343,196.36	2.61
<b>Switzerland</b>					<b>17,987,513.25</b>	<b>3.80</b>
CH0012214059	LafargeHolcim	Shs	139,131	CHF 81.48	12,509,124.28	2.64
CH0013841017	Lonza Group	Shs	9,150	CHF 542.60	5,478,388.97	1.16
<b>Taiwan</b>					<b>8,241,817.30</b>	<b>1.74</b>
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	343,000	TWD 769.00	8,241,817.30	1.74
<b>USA</b>					<b>313,221,026.21</b>	<b>66.13</b>
US0050981085	Acushnet Holdings	Shs	91,961	USD 66.34	6,100,692.74	1.29
US0079031078	Advanced Micro Devices	Shs	21,171	USD 179.59	3,802,099.89	0.80
US0231351067	Amazon.com	Shs	67,873	USD 179.83	12,205,601.59	2.58
US03753U1060	Apellis Pharmaceuticals	Shs	52,305	USD 58.49	3,059,319.45	0.65
US03940C1009	Arcellx	Shs	34,675	USD 70.45	2,442,853.75	0.52
US00206R1023	AT&T	Shs	420,265	USD 17.55	7,375,650.75	1.56
US05352A1007	Avantor	Shs	230,435	USD 25.58	5,894,527.30	1.24
US0605051046	Bank of America	Shs	176,292	USD 37.81	6,665,600.52	1.41
US1011371077	Boston Scientific	Shs	67,269	USD 68.62	4,615,998.78	0.97
US1311931042	Callaway Golf Co.	Shs	189,596	USD 16.14	3,060,079.44	0.65
US16679L1098	Chewy -A-	Shs	148,884	USD 15.65	2,330,034.60	0.49
US19260Q1076	Coinbase Global -A-	Shs	35,217	USD 256.70	9,040,203.90	1.91
US21037T1097	Constellation Energy	Shs	43,150	USD 184.89	7,978,003.50	1.68
US2383371091	Dave & Buster's Entertainment	Shs	75,995	USD 61.46	4,670,652.70	0.99
US25787G1004	Donnelley Financial Solutions	Shs	61,425	USD 61.00	3,746,925.00	0.79
US28176E1082	Edwards Lifesciences	Shs	98,283	USD 95.15	9,351,627.45	1.97
NL0013056914	Elastic	Shs	32,312	USD 100.13	3,235,400.56	0.68
US5324571083	Eli Lilly	Shs	5,912	USD 778.18	4,600,600.16	0.97
US2910111044	Emerson Electric	Shs	43,800	USD 113.45	4,969,110.00	1.05
US3364331070	First Solar	Shs	30,965	USD 167.45	5,185,089.25	1.10
US35671D8570	Freepport-McMoRan	Shs	188,246	USD 45.88	8,636,726.48	1.82
US3029411093	FTI Consulting	Shs	26,479	USD 209.43	5,545,496.97	1.17
US3696043013	General Electric	Shs	74,798	USD 180.12	13,472,615.76	2.84
US40412C1018	HCA Healthcare	Shs	15,015	USD 331.69	4,980,325.35	1.05
US4577301090	Inspire Medical Systems	Shs	12,055	USD 213.50	2,573,742.50	0.54
US45841N1072	Interactive Brokers Group -A-	Shs	97,755	USD 111.43	10,892,839.65	2.30

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
KYG651631007	Joby Aviation	Shs	299,427	USD 5.42	1,622,894.34	0.34
US5128071082	Lam Research	Shs	7,900	USD 965.67	7,628,793.00	1.61
US30303M1027	Meta Platforms -A-	Shs	14,275	USD 493.86	7,049,851.50	1.49
US5949181045	Microsoft	Shs	19,678	USD 421.43	8,292,899.54	1.75
US5949724083	MicroStrategy -A-	Shs	375	USD 1,919.16	719,685.00	0.15
US6707031075	Nuvalent	Shs	26,220	USD 76.64	2,009,500.80	0.42
US67066G1040	NVIDIA	Shs	10,257	USD 902.50	9,256,942.50	1.95
US6745991058	Occidental Petroleum	Shs	76,913	USD 64.20	4,937,814.60	1.04
US68902V1070	Otis Worldwide	Shs	101,976	USD 99.86	10,183,323.36	2.15
US72352L1061	Pinterest -A-	Shs	201,993	USD 34.88	7,045,515.84	1.49
US69370C1009	PTC	Shs	60,770	USD 189.71	11,528,676.70	2.43
US7547301090	Raymond James Financial	Shs	36,675	USD 127.40	4,672,395.00	0.99
US7739031091	Rockwell Automation	Shs	24,734	USD 291.21	7,202,788.14	1.52
AN8068571086	Schlumberger	Shs	92,134	USD 54.90	5,058,156.60	1.07
US82982T1060	SiTime	Shs	28,505	USD 91.09	2,596,520.45	0.55
US87612G1013	Targa Resources	Shs	21,133	USD 111.05	2,346,819.65	0.50
US90353T1007	Uber Technologies	Shs	92,397	USD 78.11	7,217,129.67	1.52
US91913Y1001	Valero Energy	Shs	20,528	USD 167.81	3,444,803.68	0.73
US92338C1036	Veralto	Shs	69,290	USD 89.74	6,218,084.60	1.31
US92537N1081	Vertiv Holdings -A-	Shs	166,642	USD 81.01	13,499,668.42	2.85
US92686J1060	Viking Therapeutics	Shs	50,470	USD 83.34	4,206,169.80	0.89
US9311421039	Walmart	Shs	131,530	USD 60.72	7,986,501.60	1.69
US2546871060	Walt Disney	Shs	97,706	USD 120.98	11,820,471.88	2.50
US9581021055	Western Digital	Shs	83,160	USD 67.64	5,624,942.40	1.19
US98978V1035	Zoetis	Shs	27,410	USD 168.51	4,618,859.10	0.98
<b>REITs (Real Estate Investment Trusts)</b>					<b>7,460,349.70</b>	<b>1.57</b>
<b>USA</b>					<b>7,460,349.70</b>	<b>1.57</b>
US74340W1036	Prologis Real Estate Investment Trust	Shs	57,895	USD 128.86	7,460,349.70	1.57
<b>Investments in securities and money-market instruments</b>					<b>458,344,035.53</b>	<b>96.77</b>
<b>Deposits at financial institutions</b>					<b>18,651,258.95</b>	<b>3.94</b>
<b>Sight deposits</b>					<b>18,651,258.95</b>	<b>3.94</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			18,651,258.95	3.94
<b>Investments in deposits at financial institutions</b>					<b>18,651,258.95</b>	<b>3.94</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>55,248.95</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>55,248.95</b>	<b>0.01</b>
Sold EUR / Bought USD - 04 Apr 2024	EUR	-6,411,964.26		46,855.96	0.01
Sold EUR / Bought USD - 15 May 2024	EUR	-17,308,312.81		57,803.39	0.01
Sold USD / Bought DKK - 03 Apr 2024	USD	-166,251.48		-698.59	0.00
Sold USD / Bought EUR - 04 Apr 2024	USD	-6,897,709.43		12,095.23	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-19,120,233.41		-60,807.04	-0.01
<b>Investments in derivatives</b>				<b>55,248.95</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>				<b>USD -3,418,188.07</b>	<b>-0.72</b>
<b>Net assets of the Subfund</b>				<b>USD 473,632,355.36</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	182.84	168.75	160.22
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	189.99	172.46	163.47
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	184.84	168.69	161.38
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,030.04	1,835.23	1,720.87
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,954.30	1,794.81	1,685.53
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,667.90	1,502.85	1,408.50
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,664.10	1,494.03	1,318.71
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	112.55	102.94	97.69
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	11.57	10.34	9.11
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1,101.39	980.49	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	117.31	104.44	91.21
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,709,469	1,781,700	1,708,071
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	1,363,167	1,433,652	1,396,897
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	121,908	137,814	97,881
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	141,076	143,734	134,212
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	7,154	10,727	8,097
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	398	360	370
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	75,179	55,025	69,804
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	211	269	692
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	8	8	8
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	357	100	100
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	1	1	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	10	10	10
Subfund assets in millions of USD				
		473.6	417.4	369.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	67.7
Spain	5.03
India	4.90
Japan	4.69
Switzerland	3.80
Other countries	10.65
Other net assets	3.23
<b>Net Assets</b>	<b>100.00</b>

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

## Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	168,165.12
- negative interest rate	-474.12
Dividend income	1,962,545.04
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	125,816.07
<b>Total income</b>	<b>2,256,052.11</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-88,737.34
All-in-fee	-3,791,198.73
Other expenses	-3,032.70
<b>Total expenses</b>	<b>-3,882,968.77</b>
<b>Net income/loss</b>	<b>-1,626,916.66</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,981,727.50
- financial futures transactions	0.00
- forward foreign exchange transactions	3,503.78
- foreign exchange	-1,110,623.31
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,247,691.31</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	46,885,789.17
- financial futures transactions	0.00
- forward foreign exchange transactions	73,182.81
- foreign exchange	90,950.30
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>52,297,613.59</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 399,929,691.56)	458,344,035.53
Time deposits	0.00
Cash at banks	18,651,258.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	420,020.94
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,440.71
- securities lending	0.00
- securities transactions	1,991,010.90
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	116,754.58
<b>Total Assets</b>	<b>479,536,521.61</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-455,215.71
- securities lending	0.00
- securities transactions	-4,093,802.20
Capital gain tax	-657,604.67
Other payables	-636,038.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-61,505.63
<b>Total Liabilities</b>	<b>-5,904,166.25</b>
<b>Net assets of the Subfund</b>	<b>473,632,355.36</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	417,356,201.91
Subscriptions	122,710,518.05
Redemptions	-114,228,024.40
Distribution	-4,503,953.79
Result of operations	52,297,613.59
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>473,632,355.36</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,781,700
- issued	201,094
- redeemed	-273,325
<b>- at the end of the reporting period</b>	<b>1,709,469</b>

# Allianz Global Equity powered by Artificial Intelligence

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>43,174,950.51</b>	<b>99.49</b>
<b>Equities</b>					<b>42,379,036.51</b>	<b>97.65</b>
<b>Australia</b>					<b>650,680.95</b>	<b>1.50</b>
AU000000ALL7	Aristocrat Leisure	Shs	8,720	AUD 43.00	243,292.84	0.56
AU000000BXB1	Brambles	Shs	13,885	AUD 16.15	145,499.93	0.34
AU000000MPL3	Medibank	Shs	59,542	AUD 3.76	145,263.21	0.33
AU000000QAN2	Qantas Airways	Shs	32,980	AUD 5.45	116,624.97	0.27
<b>Canada</b>					<b>511,339.89</b>	<b>1.18</b>
CA33767E2024	FirstService	Shs	904	CAD 226.01	150,092.22	0.35
CA7751092007	Rogers Communications -B-	Shs	2,798	CAD 55.90	114,900.42	0.26
CA87241L1094	TFI International	Shs	619	CAD 215.89	98,171.47	0.23
CA8911021050	Toromont Industries	Shs	1,556	CAD 129.63	148,175.78	0.34
<b>Denmark</b>					<b>340,646.79</b>	<b>0.78</b>
DK0010181759	Carlsberg -B-	Shs	1,185	DKK 943.60	161,573.01	0.37
DK0062498333	Novo Nordisk -B-	Shs	502	DKK 881.30	63,927.84	0.15
DK0060252690	Pandora	Shs	715	DKK 1,114.50	115,145.94	0.26
<b>Finland</b>					<b>48,739.66</b>	<b>0.11</b>
FI4000297767	Nordea Bank	Shs	4,339	SEK 120.34	48,739.66	0.11
<b>France</b>					<b>449,927.17</b>	<b>1.04</b>
FR0000120073	Air Liquide	Shs	720	EUR 193.94	150,472.64	0.35
FR0014003TT8	Dassault Systèmes	Shs	1,944	EUR 41.22	86,339.44	0.20
FR0000121329	Thales	Shs	1,245	EUR 158.85	213,115.09	0.49
<b>Germany</b>					<b>933,271.74</b>	<b>2.15</b>
DE0005557508	Deutsche Telekom	Shs	1,961	EUR 22.50	47,535.85	0.11
DE000ENAG999	E.ON	Shs	14,375	EUR 12.89	199,595.12	0.46
DE0006602006	GEA Group	Shs	1,906	EUR 39.43	80,985.51	0.18
DE000LEG1110	LEG Immobilien	Shs	2,847	EUR 79.16	242,857.15	0.56
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	417	EUR 451.10	202,705.96	0.47
DE000A12DM80	Scout24	Shs	2,134	EUR 69.40	159,592.15	0.37
<b>Hong Kong</b>					<b>156,026.47</b>	<b>0.36</b>
BMG507361001	Jardine Matheson Holdings	Shs	2,400	USD 37.30	89,520.00	0.21
HK0083000502	Sino Land	Shs	64,000	HKD 8.13	66,506.47	0.15
<b>Ireland</b>					<b>593,348.66</b>	<b>1.37</b>
IE00B4BNMY34	Accenture -A-	Shs	998	USD 340.94	340,258.12	0.79
IE00BWT6H894	Flutter Entertainment	Shs	328	USD 202.29	66,351.12	0.15
IE00BTN1Y115	Medtronic	Shs	1,245	USD 86.92	108,215.40	0.25
IE00BK9ZQ967	Trane Technologies	Shs	262	USD 299.71	78,524.02	0.18
<b>Israel</b>					<b>85,064.42</b>	<b>0.20</b>
IL0011301780	Wix.com	Shs	623	USD 136.54	85,064.42	0.20
<b>Italy</b>					<b>212,332.81</b>	<b>0.49</b>
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	3,835	EUR 51.38	212,332.81	0.49
<b>Japan</b>					<b>1,993,575.46</b>	<b>4.59</b>
JP3111200006	Asahi Kasei	Shs	21,000	JPY 1,107.00	153,491.14	0.35
JP3218900003	Capcom	Shs	8,000	JPY 2,826.00	149,272.06	0.34
JP3548600000	Disco	Shs	400	JPY 55,190.00	145,759.47	0.34
JP3386450005	ENEOS Holdings	Shs	36,600	JPY 726.70	175,611.37	0.40
JP3802400006	FANUC	Shs	3,300	JPY 4,220.00	91,948.10	0.21
JP3771800004	Hamamatsu Photonics	Shs	1,600	JPY 5,314.00	56,138.13	0.13
JP3137200006	Isuzu Motors	Shs	5,300	JPY 2,039.00	71,352.55	0.16
JP3877600001	Marubeni	Shs	6,000	JPY 2,610.50	103,416.86	0.24
JP3197800000	Omron	Shs	9,200	JPY 5,392.00	327,532.27	0.76
JP3866800000	Panasonic Holdings	Shs	35,300	JPY 1,438.50	335,274.83	0.77
JP3970300004	Recruit Holdings	Shs	3,000	JPY 6,629.00	131,306.33	0.30
JP3402600005	Sumitomo Metal Mining	Shs	1,400	JPY 4,483.00	41,439.37	0.10
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	7,600	JPY 3,258.00	163,486.18	0.38
JP3596200000	TOTO	Shs	1,700	JPY 4,236.00	47,546.80	0.11
<b>Norway</b>					<b>68,585.63</b>	<b>0.16</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
NO0003043309	Kongsberg Gruppen	Shs	993 NOK	749.50	68,585.63	0.16
<b>Portugal</b>					<b>210,282.14</b>	<b>0.48</b>
PTGAL0AM0009	Galp Energia	Shs	6,980 EUR	15.19	114,216.24	0.26
PTJMT0AE0001	Jeronimo Martins	Shs	4,845 EUR	18.40	96,065.90	0.22
<b>Singapore</b>					<b>795,252.93</b>	<b>1.83</b>
SG1L01001701	DBS Group Holdings	Shs	14,600 SGD	36.03	389,354.95	0.90
SGXE21576413	Genting Singapore	Shs	85,000 SGD	0.89	55,678.92	0.13
KYG4124C1096	Grab Holdings -A-	Shs	16,565 USD	3.20	53,008.00	0.12
SG1M31001969	United Overseas Bank	Shs	13,700 SGD	29.31	297,211.06	0.68
<b>Spain</b>					<b>306,454.45</b>	<b>0.71</b>
ES0105046009	Aena	Shs	845 EUR	181.95	165,678.60	0.38
ES0148396007	Industria de Diseno Textil	Shs	2,795 EUR	46.74	140,775.85	0.33
<b>Sweden</b>					<b>630,984.50</b>	<b>1.45</b>
SE0000695876	Alfa Laval	Shs	4,874 SEK	427.40	194,447.72	0.45
SE0000190126	Industrivarden -A-	Shs	1,766 SEK	372.10	61,338.50	0.14
SE0015811963	Investor -B-	Shs	14,890 SEK	269.95	375,198.28	0.86
<b>Switzerland</b>					<b>900,982.34</b>	<b>2.08</b>
CH0432492467	Alcon	Shs	1,475 CHF	75.22	122,427.03	0.28
CH0044328745	Chubb	Shs	1,218 USD	258.50	314,853.00	0.73
CH0012005267	Novartis	Shs	1,898 CHF	87.24	182,710.64	0.42
CH0011075394	Zurich Insurance Group	Shs	523 CHF	486.90	280,991.67	0.65
<b>The Netherlands</b>					<b>944,237.93</b>	<b>2.18</b>
NL0010273215	ASML Holding	Shs	458 EUR	901.00	444,680.32	1.03
NL0009538784	NXP Semiconductors	Shs	382 USD	245.44	93,758.08	0.22
NL0010558797	OCI	Shs	3,339 EUR	25.52	91,823.69	0.21
NL00150001Q9	Stellantis	Shs	10,931 EUR	26.66	313,975.84	0.72
<b>United Kingdom</b>					<b>2,276,405.59</b>	<b>5.24</b>
GB00B1YW4409	3i Group	Shs	3,157 GBP	28.25	112,341.52	0.26
GB00BPQY8M80	Aviva	Shs	62,643 GBP	4.95	390,612.92	0.90
GB0002634946	BAE Systems	Shs	14,819 GBP	13.54	252,800.93	0.58
GB0007980591	BP	Shs	18,638 GBP	4.95	116,135.84	0.27
GB00B033F229	Centrica	Shs	41,267 GBP	1.28	66,734.29	0.15
GB00BN7SWP63	GSK	Shs	14,850 GBP	17.10	319,743.78	0.74
GB0004544929	Imperial Brands	Shs	4,393 GBP	17.70	97,944.51	0.23
GB00B24CGK77	Reckitt Benckiser Group	Shs	2,938 GBP	45.06	166,733.98	0.38
GB00B2B0DG97	RELX	Shs	3,134 GBP	34.47	136,057.16	0.31
GB00BP6MXD84	Shell	Shs	5,474 GBP	26.18	180,491.01	0.42
GB00B1WY2338	Smiths Group	Shs	3,650 GBP	16.54	76,011.31	0.17
GB0007908733	SSE	Shs	17,320 GBP	16.54	360,798.34	0.83
<b>Uruguay</b>					<b>85,268.40</b>	<b>0.20</b>
US58733R1023	MercadoLibre	Shs	56 USD	1,522.65	85,268.40	0.20
<b>USA</b>					<b>30,185,628.58</b>	<b>69.55</b>
US0028241000	Abbott Laboratories	Shs	4,055 USD	113.48	460,161.40	1.06
US00287Y1091	AbbVie	Shs	2,630 USD	180.35	474,320.50	1.09
US00724F1012	Adobe	Shs	581 USD	504.40	293,056.40	0.68
US00766T1007	AECOM	Shs	1,888 USD	97.31	183,721.28	0.42
US00846U1016	Agilent Technologies	Shs	2,681 USD	147.37	395,098.97	0.91
US0091581068	Air Products and Chemicals	Shs	637 USD	243.10	154,854.70	0.36
US02079K3059	Alphabet -A-	Shs	2,470 USD	150.87	372,648.90	0.86
US02079K1079	Alphabet -C-	Shs	5,537 USD	151.94	841,291.78	1.94
US0231351067	Amazon.com	Shs	5,521 USD	179.83	992,841.43	2.29
US0258161092	American Express	Shs	1,694 USD	227.75	385,808.50	0.89
US0311001004	AMETEK	Shs	1,944 USD	183.72	357,151.68	0.82
US0378331005	Apple	Shs	10,956 USD	173.31	1,898,784.36	4.38
US0382221051	Applied Materials	Shs	1,666 USD	208.00	346,528.00	0.80
US00206R1023	AT&T	Shs	9,548 USD	17.55	167,567.40	0.39
US0530151036	Automatic Data Processing	Shs	632 USD	248.33	156,944.56	0.36

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US0533321024	AutoZone	Shs	75 USD	3,192.79	239,459.25	0.55
US05722G1004	Baker Hughes	Shs	4,540 USD	33.09	150,228.60	0.35
US0605051046	Bank of America	Shs	13,731 USD	37.81	519,169.11	1.20
US0970231058	Boeing	Shs	421 USD	191.95	80,810.95	0.19
US11135F1012	Broadcom	Shs	262 USD	1,318.73	345,507.26	0.80
US1273871087	Cadence Design Systems	Shs	438 USD	311.34	136,366.92	0.31
US12504L1098	CBRE Group -A-	Shs	2,713 USD	96.84	262,726.92	0.61
US1255231003	Cigna Group	Shs	165 USD	363.34	59,951.10	0.14
US1729674242	Citigroup	Shs	4,352 USD	62.75	273,088.00	0.63
US1912161007	Coca-Cola	Shs	6,315 USD	61.03	385,404.45	0.89
US20825C1045	ConocoPhillips	Shs	2,232 USD	126.84	283,106.88	0.65
US2358511028	Danaher	Shs	798 USD	248.77	198,518.46	0.46
US25278X1090	Diamondback Energy	Shs	1,774 USD	196.53	348,644.22	0.80
US2547091080	Discover Financial Services	Shs	1,712 USD	128.00	219,136.00	0.50
US25754A2015	Domino's Pizza	Shs	91 USD	492.13	44,783.83	0.10
US2600031080	Dover	Shs	987 USD	177.22	174,916.14	0.40
US23331A1097	DR Horton	Shs	1,544 USD	162.05	250,205.20	0.58
US2786421030	eBay	Shs	1,626 USD	51.92	84,421.92	0.19
US2788651006	Ecolab	Shs	755 USD	231.76	174,978.80	0.40
US28176E1082	Edwards Lifesciences	Shs	2,389 USD	95.15	227,313.35	0.52
US2855121099	Electronic Arts	Shs	986 USD	131.87	130,023.82	0.30
US0367521038	Elevance Health	Shs	208 USD	519.96	108,151.68	0.25
US5324571083	Eli Lilly	Shs	355 USD	778.18	276,253.90	0.64
US29364G1031	Entergy	Shs	577 USD	104.88	60,515.76	0.14
US29452E1010	Equitable Holdings	Shs	4,810 USD	37.97	182,635.70	0.42
US31428X1063	FedEx	Shs	167 USD	287.88	48,075.96	0.11
US35671D8570	Freeport-McMoRan	Shs	9,795 USD	45.88	449,394.60	1.04
US3666511072	Gartner	Shs	256 USD	480.84	123,095.04	0.28
US37045V1008	General Motors	Shs	5,714 USD	44.59	254,787.26	0.59
US3724601055	Genuine Parts	Shs	365 USD	155.19	56,644.35	0.13
US4165151048	Hartford Financial Services Group	Shs	1,090 USD	102.30	111,507.00	0.26
US42809H1077	Hess	Shs	2,243 USD	150.55	337,683.65	0.78
US4385161066	Honeywell International	Shs	1,045 USD	205.13	214,360.85	0.49
US4432011082	Howmet Aerospace	Shs	2,096 USD	68.08	142,695.68	0.33
US4612021034	Intuit	Shs	597 USD	648.74	387,297.78	0.89
US46120E6023	Intuitive Surgical	Shs	110 USD	400.10	44,011.00	0.10
US4781601046	Johnson & Johnson	Shs	2,555 USD	157.96	403,587.80	0.93
US46625H1005	JPMorgan Chase	Shs	1,647 USD	199.52	328,609.44	0.76
US4943681035	Kimberly-Clark	Shs	2,137 USD	127.27	271,975.99	0.63
US49456B1017	Kinder Morgan	Shs	3,244 USD	18.15	58,878.60	0.14
US5010441013	Kroger	Shs	3,789 USD	56.90	215,594.10	0.50
US5658491064	Marathon Oil	Shs	1,793 USD	27.71	49,684.03	0.11
US57636Q1040	Mastercard -A-	Shs	1,252 USD	477.95	598,393.40	1.38
US57667L1070	Match Group	Shs	2,831 USD	35.88	101,576.28	0.23
US5801351017	McDonald's	Shs	889 USD	282.02	250,715.78	0.58
US30303M1027	Meta Platforms -A-	Shs	1,481 USD	493.86	731,406.66	1.69
US59156R1086	MetLife	Shs	3,912 USD	73.92	289,175.04	0.67
US5951121038	Micron Technology	Shs	1,425 USD	119.25	169,931.25	0.39
US5949181045	Microsoft	Shs	5,357 USD	421.43	2,257,600.51	5.20
US55354G1004	MSCI	Shs	128 USD	557.00	71,296.00	0.16
US64110D1046	NetApp	Shs	1,426 USD	105.22	150,043.72	0.35
US64110L1061	Netflix	Shs	623 USD	613.53	382,229.19	0.88
US65339F1012	NextEra Energy	Shs	2,620 USD	63.79	167,129.80	0.38
US6541061031	NIKE -B-	Shs	1,034 USD	94.13	97,330.42	0.22
US6703461052	Nucor	Shs	1,931 USD	198.56	383,419.36	0.88
US67066G1040	NVIDIA	Shs	1,923 USD	902.50	1,735,507.50	4.00

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US67103H1077	O'Reilly Automotive	Shs	114 USD	1,135.52	129,449.28	0.30
US70450Y1038	PayPal Holdings	Shs	3,149 USD	66.57	209,628.93	0.48
US7134481081	PepsiCo	Shs	323 USD	173.57	56,063.11	0.13
US7170811035	Pfizer	Shs	6,925 USD	27.78	192,376.50	0.44
US7181721090	Philip Morris International	Shs	3,020 USD	92.23	278,534.60	0.64
US7237871071	Pioneer Natural Resources	Shs	740 USD	260.00	192,400.00	0.44
US7427181091	Procter & Gamble	Shs	3,651 USD	162.61	593,689.11	1.37
US69370C1009	PTC	Shs	908 USD	189.71	172,256.68	0.40
US7475251036	QUALCOMM	Shs	1,971 USD	169.13	333,355.23	0.77
US7607591002	Republic Services	Shs	295 USD	191.52	56,498.40	0.13
US79466L3024	Salesforce	Shs	1,359 USD	301.38	409,575.42	0.94
US8243481061	Sherwin-Williams	Shs	1,117 USD	346.89	387,476.13	0.89
US8552441094	Starbucks	Shs	1,629 USD	91.50	149,053.50	0.34
US8716071076	Synopsys	Shs	199 USD	573.35	114,096.65	0.26
US88160R1014	Tesla	Shs	1,997 USD	179.83	359,120.51	0.83
US8835561023	Thermo Fisher Scientific	Shs	682 USD	579.37	395,130.34	0.91
US89417E1091	Travelers Companies	Shs	1,658 USD	228.83	379,400.14	0.87
US90353T1007	Uber Technologies	Shs	3,817 USD	78.11	298,145.87	0.69
US9078181081	Union Pacific	Shs	768 USD	244.63	187,875.84	0.43
US9113121068	United Parcel Service -B-	Shs	1,470 USD	147.33	216,575.10	0.50
US91324P1021	UnitedHealth Group	Shs	1,197 USD	493.10	590,240.70	1.36
US92532F1003	Vertex Pharmaceuticals	Shs	181 USD	417.32	75,534.92	0.17
US9311421039	Walmart	Shs	741 USD	60.72	44,993.52	0.10
US94106L1098	Waste Management	Shs	1,309 USD	213.97	280,086.73	0.65
US98389B1008	Xcel Energy	Shs	4,028 USD	53.38	215,014.64	0.50
US98978V1035	Zoetis	Shs	1,711 USD	168.51	288,320.61	0.66
<b>REITs (Real Estate Investment Trusts)</b>					<b>795,914.00</b>	<b>1.84</b>
<b>USA</b>					<b>795,914.00</b>	<b>1.84</b>
US02665T3068	American Homes 4 Rent -A- Real Estate Investment Trust	Shs	2,371 USD	36.25	85,948.75	0.20
US1331311027	Camden Property Real Estate Investment Trust	Shs	825 USD	97.16	80,157.00	0.19
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	5,625 USD	18.31	102,993.75	0.24
US74340W1036	Prologis Real Estate Investment Trust	Shs	2,064 USD	128.86	265,967.04	0.61
US74460D1090	Public Storage Real Estate Investment Trust	Shs	179 USD	288.10	51,569.90	0.12
US9026531049	UDR Real Estate Investment Trust	Shs	2,922 USD	37.01	108,143.22	0.25
US92276F1003	Ventas Real Estate Investment Trust	Shs	2,318 USD	43.63	101,134.34	0.23
<b>Other securities and money-market instruments</b>					<b>0.00</b>	<b>0.00</b>
<b>Warrants</b>					<b>0.00</b>	<b>0.00</b>
<b>Canada</b>					<b>0.00</b>	<b>0.00</b>
CA21037X1345	Constellation Software -Warrants- *	Shs	77 CAD	0.00	0.00	0.00
<b>Investments in securities and money-market instruments</b>					<b>43,174,950.51</b>	<b>99.49</b>
<b>Deposits at financial institutions</b>					<b>173,845.31</b>	<b>0.40</b>
<b>Sight deposits</b>					<b>173,845.31</b>	<b>0.40</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			173,845.31	0.40
<b>Investments in deposits at financial institutions</b>					<b>173,845.31</b>	<b>0.40</b>
<b>Net current assets/liabilities</b>					<b>49,466.65</b>	<b>0.11</b>
<b>Net assets of the Subfund</b>					<b>43,398,262.47</b>	<b>100.00</b>

\* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.



**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	1,191.22	1,001.21	900.84
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1,100.67	911.32	759.89
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	1,104.73	914.17	760.95
Shares in circulation				
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	34,101	34,103	51,903
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	2,100	2,101	2,101
Subfund assets in millions of USD		43.4	35.9	45.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	71.39
United Kingdom	5.24
Japan	4.59
The Netherlands	2.18
Germany	2.15
Switzerland	2.08
Other countries	11.86
Other net assets	0.51
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	43,174,950.51
(Cost price USD 36,659,407.12)	
Time deposits	0.00
Cash at banks	173,845.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	66,883.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>43,415,679.22</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,416.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-17,416.75</b>
<b>Net assets of the Subfund</b>	<b>43,398,262.47</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	35,914,444.05
Subscriptions	0.00
Redemptions	-2,302.51
Result of operations	7,486,120.93
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>43,398,262.47</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	34,103
- issued	0
- redeemed	-2
<b>- at the end of the reporting period</b>	<b>34,101</b>

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

# Allianz Global Equity Unconstrained

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>499,928,422.18</b>	<b>97.30</b>
<b>Equities</b>					<b>499,928,422.18</b>	<b>97.30</b>
<b>Australia</b>					<b>9,782,229.32</b>	<b>1.90</b>
AU000000CSL8	CSL	Shs	56,426	AUD 287.92	9,782,229.32	1.90
<b>Canada</b>					<b>10,803,707.81</b>	<b>2.10</b>
CA25675T1075	Dollarama	Shs	151,436	CAD 104.65	10,803,707.81	2.10
<b>China</b>					<b>7,497,063.89</b>	<b>1.46</b>
KYG875721634	Tencent Holdings	Shs	208,050	HKD 303.80	7,497,063.89	1.46
<b>Denmark</b>					<b>20,585,402.18</b>	<b>4.01</b>
DK0062498333	Novo Nordisk -B-	Shs	174,193	DKK 881.30	20,585,402.18	4.01
<b>France</b>					<b>20,483,883.00</b>	<b>3.99</b>
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	24,345	EUR 841.40	20,483,883.00	3.99
<b>Germany</b>					<b>11,225,117.01</b>	<b>2.18</b>
DE0005158703	Bechtle	Shs	230,827	EUR 48.63	11,225,117.01	2.18
<b>Ireland</b>					<b>18,992,785.38</b>	<b>3.70</b>
IE00B4BNMY34	Accenture -A-	Shs	60,030	USD 340.94	18,992,785.38	3.70
<b>Japan</b>					<b>10,092,126.07</b>	<b>1.96</b>
JP3236200006	Keyence	Shs	23,500	JPY 70,090.00	10,092,126.07	1.96
<b>Sweden</b>					<b>31,407,707.51</b>	<b>6.11</b>
SE0007100581	Assa Abloy -B-	Shs	785,361	SEK 310.60	21,129,827.76	4.11
SE0017486889	Atlas Copco -A-	Shs	651,581	SEK 182.10	10,277,879.75	2.00
<b>Switzerland</b>					<b>28,174,783.24</b>	<b>5.48</b>
CH0038863350	Nestlé	Shs	82,343	CHF 95.85	8,081,893.88	1.57
CH0024608827	Partners Group Holding	Shs	15,164	CHF 1,294.00	20,092,889.36	3.91
<b>United Kingdom</b>					<b>8,102,790.58</b>	<b>1.58</b>
GB0001826634	Diploma	Shs	185,164	GBP 37.44	8,102,790.58	1.58
<b>USA</b>					<b>322,780,826.19</b>	<b>62.83</b>
US00724F1012	Adobe	Shs	31,611	USD 504.40	14,796,386.71	2.88
US0162551016	Align Technology	Shs	37,693	USD 327.90	11,469,499.89	2.23
US0231351067	Amazon.com	Shs	122,483	USD 179.83	20,439,973.10	3.98
US0320951017	Amphenol -A-	Shs	124,253	USD 115.30	13,294,700.28	2.59
US3635761097	Arthur J Gallagher	Shs	44,514	USD 247.79	10,235,822.77	1.99
US2166485019	Cooper Companies	Shs	91,600	USD 101.84	8,656,776.89	1.69
US2172041061	Copart	Shs	224,427	USD 57.24	11,921,120.82	2.32
US2199481068	Corpay	Shs	82,445	USD 305.52	23,374,715.20	4.55
US29362U1043	Entegris	Shs	95,770	USD 140.99	12,530,262.19	2.44
US5184391044	Estee Lauder Companies -A-	Shs	71,913	USD 145.04	9,679,157.53	1.89
US3841091040	Graco	Shs	119,736	USD 94.17	10,463,565.00	2.04
US4612021034	Intuit	Shs	16,067	USD 648.74	9,672,702.50	1.88
US57060D1081	MarketAxess Holdings	Shs	46,551	USD 217.75	9,406,532.04	1.83
US5950171042	Microchip Technology	Shs	251,489	USD 89.19	20,815,052.87	4.05
US61174X1090	Monster Beverage	Shs	377,114	USD 59.20	20,717,470.19	4.03
US7766961061	Roper Technologies	Shs	40,708	USD 559.18	21,123,883.13	4.11
US78409V1044	S&P Global	Shs	51,713	USD 422.81	20,290,247.47	3.95
US82982L1035	SiteOne Landscape Supply	Shs	69,960	USD 183.60	11,919,686.64	2.32
US8835561023	Thermo Fisher Scientific	Shs	41,595	USD 579.37	22,363,485.52	4.35
US91324P1021	UnitedHealth Group	Shs	40,768	USD 493.10	18,655,065.12	3.63
US92826C8394	Visa -A-	Shs	80,929	USD 279.02	20,954,720.33	4.08
<b>Investments in securities and money-market instruments</b>					<b>499,928,422.18</b>	<b>97.30</b>
<b>Deposits at financial institutions</b>					<b>11,009,796.89</b>	<b>2.14</b>
<b>Sight deposits</b>					<b>11,009,796.89</b>	<b>2.14</b>
	State Street Bank International GmbH, Luxembourg Branch			EUR	11,009,809.34	2.14
	Cash at Broker and Deposits for collateralisation of derivatives			EUR	-12.45	0.00
<b>Investments in deposits at financial institutions</b>					<b>11,009,796.89</b>	<b>2.14</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>252,151.58</b>	<b>0.05</b>
<b>Forward Foreign Exchange Transactions</b>				<b>252,151.58</b>	<b>0.05</b>
Sold AUD / Bought EUR - 15 May 2024	AUD	-1,751,293.56		7,819.31	0.00
Sold CAD / Bought EUR - 15 May 2024	CAD	-1,856,011.81		13,396.12	0.00
Sold CHF / Bought EUR - 15 May 2024	CHF	-3,497,901.49		150,822.91	0.03
Sold DKK / Bought EUR - 15 May 2024	DKK	-22,081,182.01		1,728.10	0.00
Sold EUR / Bought AUD - 15 May 2024	EUR	-42,665.46		-8.18	0.00
Sold EUR / Bought CAD - 15 May 2024	EUR	-47,469.39		198.29	0.00
Sold EUR / Bought CHF - 15 May 2024	EUR	-125,564.85		-687.68	0.00
Sold EUR / Bought DKK - 15 May 2024	EUR	-432,940.06		-443.42	0.00
Sold EUR / Bought GBP - 15 May 2024	EUR	-32,603.46		15.56	0.00
Sold EUR / Bought HKD - 14 May 2024	EUR	-32,047.30		218.98	0.00
Sold EUR / Bought JPY - 15 May 2024	EUR	-45,840.57		175.03	0.00
Sold EUR / Bought SEK - 15 May 2024	EUR	-141,647.13		-1,748.22	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-3,150,222.56		17,274.81	0.00
Sold GBP / Bought EUR - 15 May 2024	GBP	-763,190.79		2,387.96	0.00
Sold HKD / Bought EUR - 14 May 2024	HKD	-9,358,328.27		1,276.09	0.00
Sold JPY / Bought EUR - 15 May 2024	JPY	-217,275,150.00		32,158.51	0.01
Sold SEK / Bought EUR - 15 May 2024	SEK	-43,638,449.18		92,194.76	0.02
Sold USD / Bought EUR - 15 May 2024	USD	-47,048,697.74		-64,627.35	-0.01
<b>Investments in derivatives</b>				<b>252,151.58</b>	<b>0.05</b>
<b>Net current assets/liabilities</b>				<b>EUR 2,580,061.00</b>	<b>0.51</b>
<b>Net assets of the Subfund</b>				<b>EUR 513,770,431.65</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	540.08	474.82	410.56
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	120.63	104.50	90.36
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	118.75	103.26	89.95
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,322.56	1,156.79	990.22
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	1,161.47	992.81	808.62
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,762.68	1,516.75	1,293.83
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,396.45	1,195.10	979.33
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	192,482.86	165,799.31	141,433.58
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	43.92	37.47	30.02
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	12.84	10.99	8.88
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,405.19	2,040.99	1,619.02
Shares in circulation		1,121,768	1,146,226	1,101,895
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	38,263	37,851	38,712
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	590,626	596,520	575,594
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	63,622	65,031	76,511
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	2,965	2,953	2,901
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	10	10	5,212
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	117,098	126,396	66,151
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	44,156	34,554	30,524
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	480	555	527
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	246,552	262,997	283,220
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	105	105	105
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	17,892	19,254	22,437
Subfund assets in millions of EUR		513.8	461.7	317.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	35.63
Technology	21.24
Industrial	14.28
Consumer, Cyclical	10.73
Financial	9.98
Communications	5.44
Other net assets	2.70
<b>Net assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	56,864.60
- negative interest rate	0.00
Dividend income	1,501,280.46
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	233.37
<b>Total income</b>	<b>1,558,378.43</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-45,202.30
All-in-fee	-2,458,854.55
Other expenses	-3,552.45
<b>Total expenses</b>	<b>-2,507,609.30</b>
<b>Net income/loss</b>	<b>-949,230.87</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,602,302.19
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,170,254.81
- foreign exchange	994,191.17
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>11,477,007.68</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	56,854,506.18
- financial futures transactions	0.00
- forward foreign exchange transactions	1,458,418.47
- foreign exchange	-257.08
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>69,789,675.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	499,928,422.18
(Cost price EUR 401,545,031.94)	
Time deposits	0.00
Cash at banks	11,009,796.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	177,427.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,835,002.98
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	319,666.43
<b>Total Assets</b>	<b>514,270,316.06</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,785.22
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-424,584.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-67,514.85
<b>Total Liabilities</b>	<b>-499,884.41</b>
<b>Net assets of the Subfund</b>	<b>513,770,431.65</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	461,739,140.64
Subscriptions	73,689,631.12
Redemptions	0.00
Distribution	-429,485.19
Result of operations	69,789,675.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>513,770,431.65</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,146,226
- issued	103,715
- redeemed	-128,173
<b>- at the end of the reporting period</b>	<b>1,121,768</b>

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

# Allianz Global Floating Rate Notes Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>226,092,445.07</b>	<b>69.70</b>
<b>Bonds</b>					<b>226,092,445.07</b>	<b>69.70</b>
<b>Australia</b>					<b>19,706,175.59</b>	<b>6.07</b>
AU3FN0055687	6.1856 % Australia & New Zealand Banking Group AUD FLR-MTN 20/31	AUD	4,950.0 %	100.87	3,239,789.95	1.00
AU3FN0055992	6.1456 % Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	4,900.0 %	100.73	3,202,676.64	0.99
AU3FN0054284	7.2398 % Macquarie Bank AUD FLR-Notes 20/30	AUD	4,300.0 %	101.75	2,838,931.93	0.87
USQ57085HH03	6.2935 % Macquarie Group USD FLR-MTN 21/27	USD	2,200.0 %	100.03	2,200,660.00	0.68
AU3FN0057402	6.0400 % National Australia Bank AUD FLR-MTN 20/30	AUD	1,750.0 %	100.63	1,142,615.83	0.35
XS2785465860	3.4340 % Toyota Finance Australia EUR MTN 24/26	EUR	3,850.0 %	100.09	4,152,422.24	1.28
AU3FN0058129	5.9064 % Westpac Banking AUD FLR-MTN 21/31	AUD	4,500.0 %	100.32	2,929,079.00	0.90
<b>Austria</b>					<b>2,174,201.39</b>	<b>0.67</b>
XS2579606927	4.7500 % Raiffeisen Bank International EUR FLR-Notes 23/27	EUR	2,000.0 %	100.88	2,174,201.39	0.67
<b>Canada</b>					<b>2,668,111.43</b>	<b>0.82</b>
US78016HZU75	6.3025 % Royal Bank of Canada USD FLR-MTN 24/27	USD	2,650.0 %	100.68	2,668,111.43	0.82
<b>China</b>					<b>2,266,480.66</b>	<b>0.70</b>
AU3FN0064820	4.8650 % Agricultural Bank of China (Sydney) AUD FLR-Notes 21/24	AUD	3,500.0 %	99.80	2,266,480.66	0.70
<b>Czech Republic</b>					<b>1,091,543.75</b>	<b>0.34</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	1,000.0 %	101.29	1,091,543.75	0.34
<b>Finland</b>					<b>2,985,686.40</b>	<b>0.92</b>
US65557CAN39	6.1250 % Nordea Bank USD FLR-Notes 14/undefined	USD	3,000.0 %	99.52	2,985,686.40	0.92
<b>France</b>					<b>13,604,777.80</b>	<b>4.19</b>
FR001400M8T2	4.3750 % ALD EUR Notes 23/26	EUR	3,800.0 %	101.22	4,144,687.80	1.28
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	2,500.0 %	94.97	2,558,404.31	0.79
FR001400N5B5	3.5000 % Banque Stellantis France EUR MTN 24/27	EUR	500.0 %	99.61	536,672.19	0.16
US05578BAW63	5.9154 % BPCE USD FLR-Notes 22/25	USD	5,000.0 %	100.05	5,002,297.50	1.54
XS2517103250	1.6250 % Compagnie de Saint-Gobain EUR MTN 22/25	EUR	1,300.0 %	97.28	1,362,716.00	0.42
<b>Germany</b>					<b>7,482,560.24</b>	<b>2.31</b>
US251526CN70	6.6198 % Deutsche Bank (New York) USD FLR-Notes 21/27	USD	1,400.0 %	99.02	1,386,340.06	0.43
XS1788992870	6.9840 % Deutsche Bank USD FLR-MTN 18/25	USD	3,000.0 %	99.20	2,975,993.40	0.92
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	1,600.0 %	99.50	1,715,514.77	0.53
XS2767979052	3.3750 % Infineon Technologies EUR MTN 24/27	EUR	1,300.0 %	100.27	1,404,712.01	0.43
<b>Ireland</b>					<b>10,303,671.47</b>	<b>3.18</b>
XS1883355197	1.5000 % Abbott Ireland Financing EUR Notes 18/26	EUR	5,200.0 %	95.91	5,374,115.40	1.66
US00774MAW55	3.0000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/28	USD	5,450.0 %	90.45	4,929,556.07	1.52
<b>Japan</b>					<b>7,632,124.78</b>	<b>2.35</b>
US606822CW26	6.2896 % Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	3,280.0 %	100.65	3,301,421.35	1.02
US60687YBY41	6.3153 % Mizuho Financial Group USD FLR-Notes 22/26	USD	4,305.0 %	100.60	4,330,703.43	1.33
<b>Luxembourg</b>					<b>4,782,090.42</b>	<b>1.47</b>
DE000A3LHK72	4.0000 % Traton Finance Luxembourg EUR MTN 23/25	EUR	2,500.0 %	100.09	2,696,346.02	0.83
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg EUR MTN 23/26	EUR	1,900.0 %	101.87	2,085,744.40	0.64
<b>New Zealand</b>					<b>864,071.00</b>	<b>0.27</b>
XS2752585047	3.5270 % ANZ New Zealand Int'l EUR MTN 24/28	EUR	800.0 %	100.23	864,071.00	0.27
<b>Singapore</b>					<b>6,159,050.34</b>	<b>1.90</b>
US713466AE09	5.9147 % Pepsico Singapore Financing I USD FLR-Notes 24/27	USD	6,150.0 %	100.15	6,159,050.34	1.90
<b>Spain</b>					<b>12,273,849.09</b>	<b>3.78</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,200.0 %	92.37	1,194,415.53	0.37
XS2450068379	3.1250 % Banco Santander GBP FLR-MTN 22/26	GBP	2,600.0 %	96.44	3,157,898.58	0.97

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	1,800.0 %	96.43	1,735,771.86	0.53
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	2,000.0 %	97.18	2,094,497.13	0.65
ES0344251006	3.7500 % Ibercaja Banco EUR FLR-Notes 22/25	EUR	3,800.0 %	99.91	4,091,265.99	1.26
<b>Supranational</b>					<b>8,682,197.67</b>	<b>2.68</b>
US11134LAH24	3.8750 % Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	2,350.0 %	96.87	2,276,432.55	0.70
US459058KX08	5.8125 % International Bank for Reconstruction & Development USD FLR-Bonds 23/30	USD	6,400.0 %	100.09	6,405,765.12	1.98
<b>The Netherlands</b>					<b>8,400,032.06</b>	<b>2.59</b>
XS2772266420	3.3750 % American Medical Systems Europe EUR Notes 24/29	EUR	1,700.0 %	100.27	1,836,945.38	0.57
US456837AX12	6.3633 % ING Groep USD FLR-Notes 21/27	USD	1,550.0 %	100.29	1,554,494.54	0.48
US456837BD49	6.9929 % ING Groep USD FLR-Notes 22/26	USD	1,900.0 %	101.56	1,929,575.40	0.59
XS1241581096	1.7500 % TenneT Holding EUR MTN 15/27	EUR	1,000.0 %	97.11	1,046,446.83	0.32
XS2744121943	3.1250 % Toyota Motor Finance Netherlands EUR MTN 24/29	EUR	1,900.0 %	99.27	2,032,569.91	0.63
<b>United Kingdom</b>					<b>22,171,841.46</b>	<b>6.84</b>
US404280BW89	7.0077 % HSBC Holdings USD FLR-Notes 18/26	USD	4,815.0 %	101.35	4,879,890.31	1.50
US53944YAW30	6.9044 % Lloyds Banking Group USD FLR-Notes 23/27	USD	3,950.0 %	101.35	4,003,200.97	1.23
XS2485554088	4.8730 % NatWest Markets EUR FLR-MTN 22/25	EUR	3,250.0 %	101.00	3,537,376.56	1.09
USG6382GWU23	6.1121 % NatWest Markets USD FLR-Notes 21/26	USD	1,300.0 %	99.22	1,289,860.00	0.40
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	2,400.0 %	101.42	3,065,524.03	0.95
US853254CY45	7.3738 % Standard Chartered USD FLR-Notes 23/28	USD	2,600.0 %	102.02	2,652,559.00	0.82
XS2755443020	7.1250 % Thames Water Utilities Finance GBP MTN 24/31	GBP	2,200.0 %	99.01	2,743,430.59	0.85
<b>USA</b>					<b>92,843,979.52</b>	<b>28.62</b>
US00287YDS54	4.8000 % AbbVie USD Notes 24/29	USD	4,850.0 %	100.05	4,852,610.76	1.50
US001084AR30	5.4500 % AGCO USD Notes 24/27	USD	2,270.0 %	100.36	2,278,069.85	0.70
XS2763026395	3.7000 % Air Lease EUR MTN 24/30	EUR	1,900.0 %	99.53	2,037,724.96	0.63
XS2166122304	0.5000 % Air Products and Chemicals EUR MTN 20/28	EUR	3,550.0 %	89.64	3,429,303.42	1.06
US02665WFC01	6.1402 % American Honda Finance USD FLR-Notes 24/27	USD	6,150.0 %	100.05	6,153,046.10	1.90
US04636NAL73	4.8500 % Astrazeneca Finance USD Notes 24/29	USD	1,190.0 %	100.23	1,192,779.60	0.37
US06051GJV23	6.3152 % Bank of America USD FLR-Notes 21/27	USD	5,350.0 %	100.56	5,379,719.79	1.66
XS2763026395	3.5190 % Becton Dickinson & Co EUR Notes 24/31	EUR	100.0 %	100.23	108,010.29	0.03
XS2723575879	4.1250 % Carrier Global EUR Notes 23/28	EUR	100.0 %	102.06	109,982.05	0.03
XS2751688826	4.1250 % Carrier Global EUR Notes 24/28	EUR	550.0 %	102.27	606,105.65	0.19
US17275RBR21	4.8500 % Cisco Systems USD Notes 24/29	USD	3,200.0 %	100.54	3,217,171.52	0.99
US75524KNQ30	4.1190 % Citizens Bank USD FLR-Notes 22/25	USD	2,500.0 %	99.76	2,494,075.00	0.77
US198280AF63	4.5000 % Columbia Pipeline Group USD Notes 16/25	USD	525.0 %	98.57	517,511.82	0.16
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	4,150.0 %	95.28	4,261,167.77	1.31
US532457CK20	4.5000 % Eli Lilly USD Notes 24/29	USD	2,950.0 %	99.52	2,935,938.83	0.91
US316773DK32	6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,300.0 %	102.91	1,337,850.41	0.41
XS1729872736	4.6420 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	4,300.0 %	100.34	4,649,364.23	1.43
XS2767246908	4.4450 % Ford Motor Credit EUR MTN 24/30	EUR	1,000.0 %	101.60	1,094,859.20	0.34
US37045XES18	6.7074 % General Motors Financial USD FLR-Notes 24/27	USD	4,950.0 %	100.39	4,969,428.75	1.53
US44644MAE12	6.5447 % Huntington National Bank USD FLR-Notes 22/25	USD	3,500.0 %	99.93	3,497,691.05	1.08
US46266TAF57	6.2500 % IQVIA Inc USD Notes 24/29	USD	1,740.0 %	103.96	1,808,841.88	0.56
US24422EXL81	5.7851 % John Deere Capital USD FLR-MTN 24/26	USD	6,100.0 %	100.11	6,106,408.05	1.88
US161480AB48	6.0680 % JPMorgan Chase USD FLR-Notes 17/27	USD	1,000.0 %	97.25	972,500.00	0.30
US48128BAD38	8.1480 % JPMorgan Chase USD FLR-Notes 17/undefined	USD	3,450.0 %	100.47	3,466,160.84	1.07
US49327M3C66	5.6910 % KeyBank USD FLR-Notes 21/24	USD	2,700.0 %	99.94	2,698,312.50	0.83
XS2776793965	3.5000 % Kraft Heinz Foods Co EUR MTN 24/29	EUR	1,400.0 %	100.45	1,515,399.96	0.47
US501889AD16	5.7500 % LKQ USD Notes 23/28	USD	3,200.0 %	101.79	3,257,229.12	1.00
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	3,800.0 %	100.85	4,129,727.15	1.27
US69371RS801	4.6000 % PACCAR Financial USD MTN 24/29	USD	1,340.0 %	99.32	1,330,823.01	0.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2729188644	5.3750 % Pacific Life Global Funding II GBP MTN 23/28	GBP	850.0	% 102.96	1,102,272.50	0.34
US124857AT09	3.3750 % Paramount Global USD Notes 17/28	USD	3,350.0	% 89.42	2,995,583.77	0.92
XS2720095624	5.3750 % Tapestry EUR Notes 23/27	EUR	1,250.0	% 103.63	1,395,948.01	0.43
US902494BL61	5.4000 % Tyson Foods USD Notes 24/29	USD	3,950.0	% 100.74	3,979,133.23	1.23
US92556VAD82	2.7000 % Viatrix USD Notes 21/30	USD	3,500.0	% 84.66	2,963,228.45	0.91
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>84,613,596.31</b>	<b>26.09</b>
<b>Bonds</b>					<b>55,634,106.87</b>	<b>17.15</b>
<b>Denmark</b>					<b>4,160,059.60</b>	<b>1.28</b>
US23636ABG58	5.4270 % Danske Bank USD FLR-Notes 24/28	USD	4,150.0	% 100.24	4,160,059.60	1.28
<b>France</b>					<b>4,106,002.81</b>	<b>1.27</b>
US83368RBF82	6.3952 % Société Générale USD FLR-Notes 22/26	USD	4,100.0	% 100.15	4,106,002.81	1.27
<b>Supranational</b>					<b>1,344,172.07</b>	<b>0.41</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	1,351.5	% 99.46	1,344,172.07	0.41
<b>Sweden</b>					<b>4,260,773.75</b>	<b>1.31</b>
US830505BA07	6.2362 % Skandinaviska Enskilda Banken USD FLR-Notes 24/27	USD	4,250.0	% 100.25	4,260,773.75	1.31
<b>Switzerland</b>					<b>5,588,685.90</b>	<b>1.72</b>
US225401AV01	6.4420 % UBS Group USD FLR-Notes 22/28	USD	4,950.0	% 103.05	5,100,821.55	1.57
US902613BF40	9.2500 % UBS Group USD FLR-Notes 23/undefined	USD	450.0	% 108.41	487,864.35	0.15
<b>The Netherlands</b>					<b>4,886,780.64</b>	<b>1.51</b>
US00084DBB55	7.1338 % ABN AMRO Bank USD FLR-Notes 23/27	USD	4,800.0	% 101.81	4,886,780.64	1.51
<b>USA</b>					<b>31,287,632.10</b>	<b>9.65</b>
US05565ECL74	5.9259 % BMW US Capital USD FLR-Notes 24/26	USD	4,950.0	% 100.10	4,954,702.50	1.53
US114259AV67	4.6320 % Brooklyn Union Gas USD Notes 22/27	USD	2,200.0	% 97.15	2,137,258.42	0.66
US233853AE09	6.1004 % Daimler Trucks Finance North America USD FLR-Notes 21/24	USD	4,650.0	% 100.35	4,666,166.66	1.44
US58769JAH05	5.9148 % Mercedes-Benz Finance North America USD FLR-Notes 23/25	USD	3,500.0	% 100.21	3,507,342.65	1.08
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	2,535.0	% 100.57	2,549,449.50	0.79
US6944PL2G38	5.9782 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	5,523.0	% 99.76	5,509,867.96	1.70
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	487.0	% 99.91	486,583.47	0.15
US771196CD29	6.0834 % Roche Holdings USD FLR-Notes 23/26	USD	2,800.0	% 100.85	2,823,818.76	0.87
US928668CD24	6.2023 % Volkswagen Group of America Finance USD FLR-Notes 24/26	USD	4,650.0	% 100.05	4,652,442.18	1.43
<b>Asset-Backed Securities</b>					<b>1,058,065.21</b>	<b>0.33</b>
<b>USA</b>					<b>1,058,065.21</b>	<b>0.33</b>
US92212KAC09	1.9920 % Vantage Data Centers ABS USD Notes 20/45 CLA2	USD	1,198.0	% 88.32	1,058,065.21 <sup>1)</sup>	0.33
<b>Mortgage-Backed Securities</b>					<b>27,921,424.23</b>	<b>8.61</b>
<b>USA</b>					<b>27,921,424.23</b>	<b>8.61</b>
US90205FAA84	6.5380 % 280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 CLA	USD	6,125.0	% 98.21	6,015,148.13 <sup>1)</sup>	1.85
US05548WAA53	6.2810 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CLA	USD	3,450.0	% 96.11	3,315,838.13 <sup>1)</sup>	1.02
US05549GAA94	6.8792 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLA	USD	1,544.0	% 99.92	1,542,764.03 <sup>1)</sup>	0.48
US05549GAG64	7.1315 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLB	USD	3,150.0	% 98.58	3,105,418.05 <sup>1)</sup>	0.96
US05606JAA34	6.4300 % BX Trust 2018-BILT MBS USD FLR-Notes 18/30 CLA	USD	2,000.0	% 99.94	1,998,763.00 <sup>1)</sup>	0.62
US12433UAA34	6.4590 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 CLA	USD	7,840.0	% 99.66	7,813,627.81 <sup>1)</sup>	2.41
US23306GAA58	6.4610 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 CLA	USD	4,139.3	% 99.77	4,129,865.08 <sup>1)</sup>	1.27
<b>Investments in securities and money-market instruments</b>					<b>310,706,041.38</b>	<b>95.79</b>
<b>Deposits at financial institutions</b>					<b>18,640,038.54</b>	<b>5.75</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Sight deposits</b>					<b>18,640,038.54</b>	<b>5.75</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			12,314,945.47	3.80
	Cash at Broker and Deposits for collateralisation of derivatives	USD			6,325,093.07	1.95
<b>Investments in deposits at financial institutions</b>					<b>18,640,038.54</b>	<b>5.75</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

<b>Listed Derivatives</b>					<b>-291,705.14</b>	<b>-0.09</b>
<b>Futures Transactions</b>					<b>-291,705.14</b>	<b>-0.09</b>
<b>Sold Bond Futures</b>					<b>-291,705.14</b>	<b>-0.09</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	-4 EUR	133.13	-2,887.97	0.00
	10-Year UK Long Gilt Futures 06/24	Ctr	-22 GBP	99.56	-61,234.49	-0.02
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-27 USD	110.88	-23,203.12	-0.01
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-302 EUR	105.66	12,694.13	0.01
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-103 USD	102.34	-14,445.37	0.00
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-145 EUR	118.08	-52,339.04	-0.02
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-366 USD	107.13	-150,289.28	-0.05
<b>OTC-Dealt Derivatives</b>					<b>-6,379,109.49</b>	<b>-1.97</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-6,379,109.49</b>	<b>-1.97</b>
	Sold AUD / Bought USD - 12 Jun 2024	AUD	-24,573,862.39		167,472.81	0.05
	Sold AUD / Bought USD - 15 May 2024	AUD	-354,791.13		1,780.83	0.00
	Sold CAD / Bought USD - 12 Jun 2024	CAD	-214,795.85		921.47	0.00
	Sold CHF / Bought USD - 15 May 2024	CHF	-152,734.67		5,387.06	0.00
	Sold DKK / Bought USD - 15 May 2024	DKK	-46.81		0.09	0.00
	Sold EUR / Bought USD - 03 Apr 2024	EUR	-6,448.00		34.49	0.00
	Sold EUR / Bought USD - 12 Jun 2024	EUR	-65,844,373.50		804,097.43	0.24
	Sold EUR / Bought USD - 15 May 2024	EUR	-858,007.82		11,701.04	0.00
	Sold GBP / Bought USD - 12 Jun 2024	GBP	-8,525,614.79		115,560.48	0.04
	Sold GBP / Bought USD - 15 May 2024	GBP	-829,936.04		11,457.42	0.00
	Sold NZD / Bought USD - 15 May 2024	NZD	-1,755.52		31.69	0.00
	Sold SEK / Bought USD - 15 May 2024	SEK	-44,287.54		179.17	0.00
	Sold SGD / Bought USD - 02 Apr 2024	SGD	-14,098.99		52.79	0.00
	Sold SGD / Bought USD - 03 Apr 2024	SGD	-24,774.53		44.75	0.00
	Sold SGD / Bought USD - 15 May 2024	SGD	-2,283,201.90		16,206.23	0.00
	Sold USD / Bought AUD - 15 May 2024	USD	-4,131,072.25		-61,736.54	-0.02
	Sold USD / Bought CHF - 15 May 2024	USD	-3,260,917.28		-105,268.53	-0.04
	Sold USD / Bought DKK - 15 May 2024	USD	-1,397.33		-21.91	0.00
	Sold USD / Bought EUR - 02 Apr 2024	USD	-1,254.48		-6.20	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-54,426,633.59		-805,076.23	-0.24
	Sold USD / Bought GBP - 15 May 2024	USD	-4,923,745.81		-75,761.11	-0.02
	Sold USD / Bought NZD - 15 May 2024	USD	-77,654.25		-2,601.23	0.00
	Sold USD / Bought SEK - 15 May 2024	USD	-145,645,479.48		-6,106,097.31	-1.87
	Sold USD / Bought SGD - 02 Apr 2024	USD	-2,117.30		-10.66	0.00
	Sold USD / Bought SGD - 15 May 2024	USD	-27,124,762.94		-357,457.52	-0.11
<b>Investments in derivatives</b>					<b>-6,670,814.63</b>	<b>-2.06</b>
<b>Net current assets/liabilities</b>				<b>USD</b>	<b>1,694,760.29</b>	<b>0.52</b>
<b>Net assets of the Subfund</b>				<b>USD</b>	<b>324,370,025.58</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.82	9.68	9.46
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.34	9.24	9.08
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	99.85	97.64	94.54
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	101.40	99.06	95.64
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	920.57	891.32	852.01
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	102.72	99.33	94.63
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	103.72	100.25	95.53
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	92.74	93.83	90.89
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,044.03	1,008.31	958.41
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	909.61	920.82	892.19
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	105.26	101.65	96.56
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,049.84	1,013.26	962.63
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	990.97	995.81	946.61
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	111.56	107.00	100.76
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	984.64	990.02	944.18
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.90	9.76	9.52
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.39	9.29	9.12
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.45	9.33	9.15
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.94	9.77	9.50
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	1,001.19	--	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,065.99	1,030.38	978.27
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,078.38	1,041.30	986.58
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	10,315.16	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	10,314.91	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.30	9.22	9.10
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.34	9.25	9.12
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	11.13	10.77	10.16
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.95	9.80	9.53
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.45	9.33	9.13
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.47	9.35	9.14
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	11.59	11.12	10.35
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	11.57	11.09	10.31
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.34	10.36	9.78
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,180.93	1,131.46	1,049.62
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,019.12	1,001.92	968.75
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,038.27	1,041.81	983.45
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.81	9.65	9.35
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	11.71	11.22	10.41
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	117.56	112.57	104.34
Shares in circulation		17,224,259	12,608,650	19,987,560
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	305,424	288,581	56,474
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	314,738	107,923	125,401
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	22,584	22,704	76,724

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	4,530	5,791	11,869
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	10	10	10
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	146,377	150,513	253,170
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	113,771	199,759	351,586
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	11,027	11,027	16,163
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	7,198	1,681	8,529
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	843	416	184
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	111,159	129,919	329,346
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,210	1,196	7,434
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,388	3,285	9,298
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	1,814	1,814	6,779
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	1,487	2,307	2,859
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	4,475,461	3,551,448	1,776,351
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	1,907,804	208,442	820,459
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	101,215	101,215	101,215
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	12,504	17,881	6,005
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	113	--	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,996	1,996	1,996
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	5,988	5,988	8,506
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	5,809	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	139,570	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	2,749,608	2,105,220	1,605,090
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	25,263	25,263	91,923
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	730,302	483,744	338,320
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	876,298	750,245	629,977
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	1,883,240	1,206,336	2,062,444
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	331,905	384,682	440,078
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	2,100,587	1,862,166	4,520,582
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	220,636	394,177	2,422,718
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	104,189	104,313	1,169,520
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	217	4,175	4,036
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	3,130	1,821	2,454
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,466	1,440	1,680
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	46,457	131,124	1,678,424
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	284,153	293,140	764,018
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	172,788	46,908	285,938
Subfund assets in millions of USD		324.4	158.4	319.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	47.21
United Kingdom	6.84
Australia	6.07
France	5.46
The Netherlands	4.10
Spain	3.78
Ireland	3.18
Supranational	3.09
Japan	2.35
Germany	2.31
Other countries	11.40
Other net assets	4.21
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	5,546,420.03
- swap transactions	66,135.77
- time deposits	0.00
Interest on credit balances	
- positive interest rate	113,194.96
- negative interest rate	-12,059.60
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	453.87
<b>Total income</b>	<b>5,714,145.03</b>
Interest paid on	
- swap transactions	-46,371.87
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-45,295.68
All-in-fee	-422,894.48
Other expenses	-1,883.64
<b>Total expenses</b>	<b>-516,445.67</b>
<b>Net income/loss</b>	<b>5,197,699.36</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	230,125.70
- financial futures transactions	618,765.24
- forward foreign exchange transactions	2,664,529.33
- foreign exchange	275,822.08
- swap transactions	258,847.02
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>9,245,788.73</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,132,989.49
- financial futures transactions	-752,488.15
- forward foreign exchange transactions	-6,732,128.43
- foreign exchange	-18,950.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>4,875,211.12</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	310,706,041.38
(Cost price USD 312,817,057.98)	
Time deposits	0.00
Cash at banks	18,640,038.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,381,134.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	253,346.96
- securities lending	0.00
- securities transactions	4,195,524.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	12,694.13
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,134,927.75
<b>Total Assets</b>	<b>337,323,708.22</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-74,519.24
- securities lending	0.00
- securities transactions	-4,950,000.00
Capital gain tax	0.00
Other payables	-110,726.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	-304,399.27
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,514,037.24
<b>Total Liabilities</b>	<b>-12,953,682.64</b>
<b>Net assets of the Subfund</b>	<b>324,370,025.58</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	158,432,048.21
Subscriptions	231,573,243.75
Redemptions	-68,607,278.00
Distribution	-1,903,199.50
Result of operations	4,875,211.12
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>324,370,025.58</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	12,608,650
- issued	9,758,030
- redeemed	-5,142,421
<b>- at the end of the reporting period</b>	<b>17,224,259</b>

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

# Allianz Global Government Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>26,097,098.90</b>	<b>96.05</b>
<b>Bonds</b>					<b>26,097,098.90</b>	<b>96.05</b>
<b>Australia</b>					<b>68,083.75</b>	<b>0.25</b>
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	150.0 %	69.95	68,083.75	0.25
<b>Belgium</b>					<b>580,047.23</b>	<b>2.14</b>
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	350.0 %	82.96	312,884.40	1.15
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	290.0 %	85.49	267,162.83	0.99
<b>Canada</b>					<b>504,147.59</b>	<b>1.86</b>
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	30.0 %	107.42	23,673.78	0.09
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	10.0 %	97.54	7,165.68	0.03
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	20.0 %	89.63	13,169.00	0.05
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	300.0 %	94.95	209,251.90	0.77
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	240.0 %	92.37	162,857.33	0.60
CA135087H722	2.0000 % Canada Government CAD Bonds 17/51	CAD	100.0 %	75.75	55,647.25	0.20
CA135087K379	1.2500 % Canada Government CAD Bonds 19/30	CAD	50.0 %	88.16	32,382.65	0.12
<b>China</b>					<b>1,348,741.98</b>	<b>4.96</b>
CND1000716Y2	2.5500 % China Government CNY Bonds 23/28	CNY	1,550.0 %	101.52	216,624.86	0.80
CND10006GPT1	2.6700 % China Government CNY Bonds 23/33	CNY	3,700.0 %	102.91	524,195.06	1.93
CND100063XD1	2.8800 % China Government CNY Bonds 23/33	CNY	3,200.0 %	103.89	457,675.29	1.68
CND100069PK9	3.1900 % China Government CNY Bonds 23/53	CNY	950.0 %	114.88	150,246.77	0.55
<b>France</b>					<b>759,359.58</b>	<b>2.79</b>
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	650.0 %	94.35	660,837.14	2.43
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0 %	91.43	98,522.44	0.36
<b>Germany</b>					<b>3,620,003.00</b>	<b>13.32</b>
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	150.0 %	100.05	161,714.36	0.59
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	60.0 %	100.26	64,825.41	0.24
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	850.0 %	93.09	852,676.44	3.14
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	500.0 %	82.78	446,040.20	1.64
DE000BU22015	2.8000 % Germany Government EUR Bonds 23/25	EUR	500.0 %	99.49	536,073.74	1.97
DE000BU27006	2.4000 % Germany Government EUR Bonds 23/30	EUR	330.0 %	100.66	357,947.92	1.32
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	450.0 %	93.69	454,311.91	1.67
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	345.0 %	86.79	322,664.65	1.19
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	350.0 %	92.74	349,759.37	1.29
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	70.0 %	98.09	73,989.00	0.27
<b>Hong Kong</b>					<b>166,917.66</b>	<b>0.61</b>
HK0000929684	3.7500 % Hong Kong Government EUR MTN 23/32	EUR	150.0 %	103.27	166,917.66	0.61
<b>Ireland</b>					<b>167,580.10</b>	<b>0.62</b>
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	150.0 %	103.67	167,580.10	0.62
<b>Italy</b>					<b>1,681,842.62</b>	<b>6.19</b>
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0 %	109.30	53,000.31	0.19
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	200.0 %	96.76	208,530.71	0.77
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	390.0 %	97.44	409,509.50	1.51
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0 %	96.30	103,767.51	0.38
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	220.0 %	78.00	184,909.05	0.68
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	20.0 %	74.23	15,998.27	0.06
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	650.0 %	92.76	649,722.98	2.39
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	50.0 %	104.68	56,404.29	0.21

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Japan</b>					<b>2,163,450.44</b>	<b>7.96</b>
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	80,850.0	% 101.60	542,340.39	2.00
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	49,100.0	% 99.81	323,571.12	1.19
JP1400111J52	0.8000 % Japan Government JPY Bonds 18/58 S.11	JPY	8,150.0	% 75.25	40,491.71	0.15
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	28,750.0	% 100.05	189,915.53	0.70
JP1201721L45	0.4000 % Japan Government JPY Bonds 20/40 S.172	JPY	111,950.0	% 88.39	653,331.79	2.40
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	95,200.0	% 65.83	413,799.90	1.52
<b>Malaysia</b>					<b>112,174.99</b>	<b>0.41</b>
MYBMT1800039	4.6420 % Malaysia Government MYR Bonds 18/33 S.318	MYR	500.0	% 106.18	112,174.99	0.41
<b>Mexico</b>					<b>128,594.09</b>	<b>0.47</b>
MXOMGO0000R8	7.7500 % Mexican Bonos MXN Bonds 12/42	MXN	2,500.0	% 85.36	128,594.09	0.47
<b>New Zealand</b>					<b>768,679.23</b>	<b>2.83</b>
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31 S.0531	NZD	1,570.0	% 82.16	768,679.23	2.83
<b>Norway</b>					<b>198,305.28</b>	<b>0.73</b>
NO0012837642	3.0000 % Norway Government NOK Bonds 23/33 S.486	NOK	2,250.0	% 95.64	198,305.28	0.73
<b>Poland</b>					<b>77,628.59</b>	<b>0.29</b>
PL0000115291	6.0000 % Republic of Poland Government PLN Bonds 22/33 S.1033	PLN	300.0	% 103.71	77,628.59	0.29
<b>Singapore</b>					<b>278,840.38</b>	<b>1.03</b>
SG3261987691	3.3750 % Singapore Government SGD Bonds 13/33	SGD	150.0	% 102.32	113,599.02	0.42
XS2586780012	3.5000 % Temasek Financial I EUR MTN 23/33	EUR	150.0	% 102.23	165,241.36	0.61
<b>Spain</b>					<b>1,085,626.97</b>	<b>4.00</b>
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	50.0	% 84.84	45,709.64	0.17
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	1,000.0	% 96.50	1,039,917.33	3.83
<b>The Netherlands</b>					<b>108,613.02</b>	<b>0.40</b>
XS272266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	100.0	% 100.79	108,613.02	0.40
<b>United Kingdom</b>					<b>1,812,177.97</b>	<b>6.67</b>
GB00BZB26Y51	1.7500 % United Kingdom Government GBP Bonds 16/37	GBP	300.0	% 75.41	284,925.47	1.05
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	120.0	% 91.70	138,592.97	0.51
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	100.0	% 91.00	114,609.99	0.42
GB00BMV7TC88	3.2500 % United Kingdom Government GBP Bonds 23/33	GBP	230.0	% 95.20	275,769.28	1.02
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	280.0	% 88.90	313,508.62	1.15
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54	GBP	550.0	% 98.86	684,771.64	2.52
<b>USA</b>					<b>10,466,284.43</b>	<b>38.52</b>
US91282CGK18	1.1250 % United States Government Inflation Indexed USD Bonds 23/33	USD	362.3	% 93.63	339,231.83	1.25
US91282CJY84	1.7500 % United States Government Inflation Indexed USD Bonds 24/34	USD	953.0	% 98.55	939,202.34	3.46
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	50.0	% 83.87	41,932.80	0.15
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	650.0	% 94.02	611,111.74	2.25
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	1,300.0	% 95.22	1,237,884.31	4.56
US912828ZT04	0.2500 % United States Government USD Bonds 20/25	USD	1,150.0	% 94.73	1,089,427.32	4.01
US912828ZW33	0.2500 % United States Government USD Bonds 20/25	USD	250.0	% 94.43	236,074.20	0.87
US91282CAT80	0.2500 % United States Government USD Bonds 20/25	USD	250.0	% 93.16	232,910.15	0.86
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	1,600.0	% 88.84	1,421,499.84	5.23

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US91282CBW01	0.7500 % United States Government USD Bonds 21/26	USD	500.0	% 92.40	462,000.00	1.70
US91282CBL46	1.1250 % United States Government USD Bonds 21/31	USD	1,350.0	% 81.97	1,106,641.31	4.07
US91282CEM91	2.8750 % United States Government USD Bonds 22/29	USD	300.0	% 93.77	281,320.29	1.03
US912810TH14	3.2500 % United States Government USD Bonds 22/42	USD	1,150.0	% 84.84	975,649.08	3.59
US91282CHF14	3.7500 % United States Government USD Bonds 23/30	USD	800.0	% 97.32	778,550.00	2.86
US91282CHZ77	4.5000 % United States Government USD Bonds 23/30	USD	550.0	% 102.13	561,721.88	2.07
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	150.0	% 100.75	151,127.34	0.56
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>257,617.25</b>	<b>0.95</b>
<b>Bonds</b>					<b>257,617.25</b>	<b>0.95</b>
<b>Switzerland</b>					<b>257,617.25</b>	<b>0.95</b>
US225401AV01	6.4420 % UBS Group USD FLR-Notes 22/28	USD	250.0	% 103.05	257,617.25	0.95
<b>Investments in securities and money-market instruments</b>					<b>26,354,716.15</b>	<b>97.00</b>
<b>Deposits at financial institutions</b>					<b>730,182.12</b>	<b>2.68</b>
<b>Sight deposits</b>					<b>730,182.12</b>	<b>2.68</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			433,144.65	1.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			297,037.47	1.09
<b>Investments in deposits at financial institutions</b>					<b>730,182.12</b>	<b>2.68</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>14.32</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>-4,330.12</b>	<b>-0.02</b>
<b>Purchased Bond Futures</b>					<b>53,760.44</b>	<b>0.20</b>
	10-Year Australian Government Bond Futures 06/24	Ctr	8 AUD	96.03	-46.67	0.00
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	71 USD	110.88	52,703.11	0.20
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	6 USD	102.34	328.13	0.00
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	2 EUR	118.08	775.87	0.00
<b>Sold Bond Futures</b>					<b>-58,090.56</b>	<b>-0.22</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	-1 EUR	133.13	-829.75	0.00
	10-Year Japan Government Bond Futures 06/24	Ctr	-5 JPY	145.88	-12,412.93	-0.05
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-5 USD	114.59	-5,390.62	-0.02
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	-3 EUR	135.44	-7,543.20	-0.03
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-3 USD	107.13	-1,312.50	-0.01
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-12 USD	128.53	-24,250.00	-0.09
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-3 USD	120.19	-6,351.56	-0.02
<b>TBA</b>					<b>4,344.44</b>	<b>0.02</b>
US01F0406441	Federal National Mortgage Association MBS USD 01/54	USD	600.00	92.89	1,757.81 <sup>1)</sup>	0.01
US01F0426407	Federal National Mortgage Association MBS USD 01/54	USD	450.00	95.49	1,431.41 <sup>1)</sup>	0.01
US01F0506430	Federal National Mortgage Association MBS USD 01/54	USD	300.00	97.83	1,155.22 <sup>1)</sup>	0.00
<b>OTC-Dealt Derivatives</b>					<b>8,912.01</b>	<b>0.03</b>
<b>Forward Foreign Exchange Transactions</b>					<b>8,912.01</b>	<b>0.03</b>
	Sold AUD / Bought EUR - 15 May 2024	AUD	-5,628.81		18.84	0.00
	Sold AUD / Bought NZD - 12 Jun 2024	AUD	-1,300,000.00		-13,135.96	-0.05
	Sold CAD / Bought EUR - 15 May 2024	CAD	-1,996.29		-7.13	0.00
	Sold CAD / Bought USD - 12 Jun 2024	CAD	-51,066.76		115.94	0.00
	Sold CNY / Bought EUR - 16 May 2024	CNY	-48,735.09		-42.59	0.00
	Sold CNY / Bought USD - 24 Apr 2024	CNY	-9,200,000.00		16,151.13	0.06

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CZK / Bought EUR - 15 May 2024	CZK	-100.51		-0.01	0.00
Sold DKK / Bought EUR - 15 May 2024	DKK	-3,438.15		0.33	0.00
Sold EUR / Bought AUD - 15 May 2024	EUR	-2,437.46		-10.46	0.00
Sold EUR / Bought CAD - 15 May 2024	EUR	-33.10		0.13	0.00
Sold EUR / Bought CNY - 16 May 2024	EUR	-145.49		0.85	0.00
Sold EUR / Bought DKK - 15 May 2024	EUR	-4.88		0.00	0.00
Sold EUR / Bought GBP - 15 May 2024	EUR	-67.83		-0.14	0.00
Sold EUR / Bought ILS - 15 May 2024	EUR	-5.70		0.01	0.00
Sold EUR / Bought INR - 15 May 2024	EUR	-55.49		0.56	0.00
Sold EUR / Bought JPY - 15 May 2024	EUR	-242.55		2.03	0.00
Sold EUR / Bought JPY - 12 Jun 2024	EUR	-256,025.34		-2,996.65	-0.01
Sold EUR / Bought MXN - 15 May 2024	EUR	-15.09		0.33	0.00
Sold EUR / Bought MYR - 16 May 2024	EUR	-7.72		0.12	0.00
Sold EUR / Bought NOK - 15 May 2024	EUR	-22.52		-0.35	0.00
Sold EUR / Bought NZD - 15 May 2024	EUR	-2,198.40		-44.99	0.00
Sold EUR / Bought PLN - 15 May 2024	EUR	-9.11		-0.01	0.00
Sold EUR / Bought SEK - 15 May 2024	EUR	-3.49		-0.07	0.00
Sold EUR / Bought SGD - 15 May 2024	EUR	-8.37		0.04	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-2,640.71		22.04	0.00
Sold EUR / Bought USD - 12 Jun 2024	EUR	-1,731,040.32		10,256.63	0.04
Sold GBP / Bought EUR - 15 May 2024	GBP	-2,618.55		0.95	0.00
Sold GBP / Bought USD - 12 Jun 2024	GBP	-761,791.82		4,330.75	0.01
Sold ILS / Bought EUR - 15 May 2024	ILS	-1,271.10		4.75	0.00
Sold INR / Bought EUR - 15 May 2024	INR	-212,990.28		-19.84	0.00
Sold JPY / Bought EUR - 15 May 2024	JPY	-1,730,791.00		123.29	0.00
Sold JPY / Bought USD - 12 Jun 2024	JPY	-3,300,000.00		522.88	0.00
Sold KRW / Bought USD - 24 Apr 2024	KRW	-237,500,000.00		5,350.28	0.02
Sold MXN / Bought EUR - 15 May 2024	MXN	-13,014.89		-27.22	0.00
Sold MXN / Bought USD - 24 Apr 2024	MXN	-1,218,201.67		-2,962.59	-0.02
Sold NOK / Bought EUR - 15 May 2024	NOK	-10,317.67		24.25	0.00
Sold NZD / Bought EUR - 15 May 2024	NZD	-4,499.42		45.29	0.00
Sold NZD / Bought USD - 12 Jun 2024	NZD	-2,645,245.49		35,863.91	0.14
Sold PLN / Bought EUR - 15 May 2024	PLN	-1,949.77		1.44	0.00
Sold PLN / Bought USD - 24 Apr 2024	PLN	-400,000.00		-224.12	0.00
Sold SEK / Bought EUR - 15 May 2024	SEK	-1,546.50		4.55	0.00
Sold SGD / Bought EUR - 15 May 2024	SGD	-543.21		-0.74	0.00
Sold SGD / Bought USD - 24 Apr 2024	SGD	-160,000.00		669.15	0.00
Sold USD / Bought AUD - 12 Jun 2024	USD	-1,054,195.14		-3,965.33	-0.02
Sold USD / Bought CNY - 24 Apr 2024	USD	-2,051,592.37		-17,131.07	-0.06
Sold USD / Bought DKK - 12 Jun 2024	USD	-71,900.09		-461.54	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-37,955.61		-564.08	0.00
Sold USD / Bought EUR - 12 Jun 2024	USD	-184,808.13		-1,802.88	0.00
Sold USD / Bought GBP - 12 Jun 2024	USD	-95,409.66		-823.27	0.00
Sold USD / Bought ILS - 24 Apr 2024	USD	-85,085.07		-1,326.24	-0.01
Sold USD / Bought INR - 24 Apr 2024	USD	-817,602.50		-2,738.00	-0.01
Sold USD / Bought JPY - 12 Jun 2024	USD	-1,077,945.09		-11,515.98	-0.04
Sold USD / Bought KRW - 24 Apr 2024	USD	-178,860.56		-2,225.48	-0.01
Sold USD / Bought MXN - 24 Apr 2024	USD	-144,858.12		5,266.00	0.02
Sold USD / Bought NOK - 12 Jun 2024	USD	-116,494.58		-3,145.61	-0.01
Sold USD / Bought PLN - 24 Apr 2024	USD	-133,896.17		-262.34	0.00
Sold USD / Bought SEK - 12 Jun 2024	USD	-51,217.58		-1,846.94	-0.01
Sold USD / Bought SGD - 24 Apr 2024	USD	-126,334.07		-2,582.83	-0.01
<b>Investments in derivatives</b>				<b>8,926.33</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>76,230.77</b>	<b>0.29</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>27,170,055.37</b>	<b>100.00</b>

<sup>1)</sup>The market value was determined on the basis of the last available pricing factor at closing NAV date.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	869.44	839.26	908.56
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,423.96	2,354.26	2,469.16
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	821.53	792.94	804.92
Shares in circulation				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	28,847	30,711	34,295
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	32	23	38
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	72	186	234
Subfund assets in millions of USD		27.2	27.6	30.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	38.52
Germany	13.32
Japan	7.96
United Kingdom	6.67
Italy	6.19
China	4.96
Spain	4.00
New Zealand	2.83
France	2.79
Belgium	2.14
Other countries	7.62
Other net assets	3.00
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 28,348,986.44)	26,354,716.15
Time deposits	0.00
Cash at banks	730,182.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	196,877.44
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,054.16
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	53,807.11
- TBA transactions	4,344.44
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	78,776.47
<b>Total Assets</b>	<b>27,427,757.89</b>
Liabilities to banks	-120,837.82
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,968.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,894.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-58,137.23
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-69,864.46
<b>Total Liabilities</b>	<b>-257,702.52</b>
<b>Net assets of the Subfund</b>	<b>27,170,055.37</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	27,550,652.70
Subscriptions	963,746.77
Redemptions	-2,745,013.53
Distribution	-4,372.38
Result of operations	1,405,041.81
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>27,170,055.37</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	30,920
- issued	1,011
- redeemed	-2,980
<b>- at the end of the reporting period</b>	<b>28,951</b>

# Allianz Global High Yield

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>37,795,329.77</b>	<b>61.94</b>
<b>Bonds</b>					<b>37,795,329.77</b>	<b>61.94</b>
<b>Austria</b>					<b>509,205.96</b>	<b>0.83</b>
XS2724532333	10.5000% ams-OSRAM EUR Notes 23/29	EUR	150.0 %	99.32	160,543.39	0.26
XS2619047728	9.3750 % Benteler International EUR Notes 23/28	EUR	300.0 %	107.85	348,662.57	0.57
<b>Belgium</b>					<b>555,767.96</b>	<b>0.91</b>
BE6342263157	5.7500 % Azelis Finance EUR Notes 23/28	EUR	500.0 %	103.15	555,767.96	0.91
<b>Cayman Islands</b>					<b>1,365,519.60</b>	<b>2.24</b>
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	300.0 %	93.06	279,187.50	0.46
USG53901AA58	10.8750% Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	600.0 %	104.97	629,799.00	1.03
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	500.0 %	91.31	456,533.10	0.75
<b>Colombia</b>					<b>391,606.12</b>	<b>0.64</b>
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	400.0 %	97.90	391,606.12	0.64
<b>Czech Republic</b>					<b>366,723.32</b>	<b>0.60</b>
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	350.0 %	97.23	366,723.32	0.60
<b>Finland</b>					<b>621,323.10</b>	<b>1.02</b>
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	300.0 %	88.38	285,714.90	0.47
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	300.0 %	103.81	335,608.20	0.55
<b>France</b>					<b>3,208,609.91</b>	<b>5.26</b>
XS2332975007	4.0000 % Altice France EUR Notes 21/29	EUR	200.0 %	71.84	154,829.59	0.25
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	300.0 %	90.75	293,383.20	0.48
US12531TAF66	8.7500 % CGG USD Notes 21/27	USD	200.0 %	90.83	181,656.36	0.30
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	400.0 %	108.56	467,918.12	0.77
FR001400KWR6	6.0000 % ELO EUR MTN 23/29	EUR	100.0 %	101.15	109,003.88	0.18
FR001400MLX3	5.3750 % iliad EUR Notes 23/29	EUR	300.0 %	101.89	329,381.73	0.54
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	200.0 %	99.11	213,611.86	0.35
FR001400HOF5	5.5000 % Nexans EUR Notes 23/28	EUR	500.0 %	105.49	568,402.77	0.93
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	550.0 %	92.28	546,943.14	0.90
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	300.0 %	106.25	343,479.26	0.56
<b>Germany</b>					<b>1,159,459.87</b>	<b>1.90</b>
XS2356316872	1.7500 % CECONOMY EUR Notes 21/26	EUR	100.0 %	95.27	102,664.58	0.17
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	200.0 %	105.84	228,116.85	0.37
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	250.0 %	104.91	282,617.18	0.46
XS2776523669	5.8750 % TUI AG EUR Notes 24/29	EUR	300.0 %	101.54	328,263.57	0.54
DE000A3824W1	5.6250 % WEPA Hygieneprodukte EUR Notes 24/31	EUR	200.0 %	101.06	217,797.69	0.36
<b>Ireland</b>					<b>690,590.45</b>	<b>1.13</b>
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	300.0 %	96.59	312,262.53	0.51
USG3165UAA90	6.8750 % C&W Senior Financing USD Notes 17/27	USD	400.0 %	94.58	378,327.92	0.62
<b>Italy</b>					<b>3,918,072.86</b>	<b>6.42</b>
XS2031926731	10.5000% Banca Monte dei Paschi di Siena EUR MTN 19/29	EUR	350.0 %	118.04	445,199.35	0.73
IT0005580136	4.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	250.0 %	102.89	277,180.58	0.45
XS2530053789	6.0000 % Banco BPM EUR MTN 22/26	EUR	350.0 %	104.68	394,795.75	0.65
XS2582788100	10.0000% Italmatch Chemicals EUR Notes 23/28	EUR	250.0 %	106.08	285,776.95	0.47
XS2389112736	4.6250 % Itelyum Regeneration EUR Notes 21/26	EUR	250.0 %	98.47	265,272.27	0.43
XS2628390366	7.1250 % Lottomatica (Roma) EUR Notes 23/28	EUR	400.0 %	105.69	455,572.18	0.75
XS2332590475	2.1250 % Nexi EUR Notes 21/29	EUR	600.0 %	89.72	580,069.27	0.95
XS2696224315	6.5000 % Piaggio EUR Notes 23/30	EUR	250.0 %	106.95	288,124.15	0.47
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	200.0 %	93.00	200,423.39	0.33
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	450.0 %	86.27	418,349.03	0.69
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	300.0 %	95.06	307,309.94	0.50
<b>Japan</b>					<b>372,982.28</b>	<b>0.61</b>
XS2361253433	4.6250 % SoftBank Group USD Notes 21/28	USD	400.0 %	93.25	372,982.28	0.61
<b>Jersey</b>					<b>480,888.88</b>	<b>0.79</b>
XS2765406371	6.8750 % Ardonagh Finco Ltd EUR Notes 24/31	EUR	300.0 %	99.03	320,142.61	0.53

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2769426623	7.0000 % Avis Budget Finance EUR Notes 24/29	EUR	150.0	% 99.45	160,746.27	0.26
<b>Luxembourg</b>					<b>4,227,840.77</b>	<b>6.93</b>
USL0183EAA30	9.8750 % Ambipar Lux Sarl USD Notes 24/31	USD	300.0	% 100.32	300,970.80	0.49
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	600.0	% 90.69	586,344.46	0.96
XS2550380104	10.3750% Cirsa Finance International EUR Notes 22/27	EUR	180.0	% 108.04	209,561.23	0.34
XS2760863329	6.5000 % Cirsa Finance International EUR Notes 24/29	EUR	200.0	% 102.68	221,289.87	0.36
XS2231191748	4.8750 % CPI Property Group EUR FLR- Notes 20/undefined	EUR	300.0	% 59.69	192,967.47	0.32
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	300.0	% 110.56	357,434.13	0.59
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	495.0	% 97.58	483,006.74	0.79
USL6401PAM51	8.8750 % Minerva Luxembourg USD Notes 23/33	USD	400.0	% 105.49	421,950.40	0.69
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	250.0	% 101.77	274,158.53	0.45
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	450.0	% 90.42	406,896.26	0.67
USL79090AD51	4.2000 % Rumo Luxembourg USD Notes 21/32	USD	550.0	% 84.99	467,440.77	0.77
XS2010028343	2.8750 % SES EUR FLR-Notes 21/undefined	EUR	300.0	% 94.60	305,820.11	0.50
<b>Mauritius</b>					<b>397,694.43</b>	<b>0.65</b>
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	200.0	% 97.15	194,295.98	0.32
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	200.0	% 101.70	203,398.45	0.33
<b>Mexico</b>					<b>1,927,443.27</b>	<b>3.16</b>
USP1850NAB75	6.9900 % Braskem Idesa USD Notes 21/32	USD	400.0	% 78.03	312,120.66	0.51
USP4955MAA91	5.7500 % Grupo Axo USD Notes 21/26	USD	400.0	% 96.65	386,594.24	0.64
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	550.0	% 85.52	506,853.07	0.83
US71654QDL32	8.7500 % Petroleos Mexicanos USD Notes 22/29	USD	500.0	% 97.69	488,442.50	0.80
USPOR80BAG79	5.3750 % Sitios Latinoamerica USD Notes 22/32	USD	250.0	% 93.37	233,432.80	0.38
<b>Paraguay</b>					<b>174,487.72</b>	<b>0.29</b>
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	200.0	% 87.24	174,487.72	0.29
<b>Poland</b>					<b>229,115.42</b>	<b>0.37</b>
XS2680046021	8.3750 % mBank EUR FLR-MTN 23/27	EUR	200.0	% 106.31	229,115.42	0.37
<b>Spain</b>					<b>1,307,055.12</b>	<b>2.14</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	100.0	% 92.37	99,534.63	0.16
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	100.0	% 96.56	104,051.32	0.17
XS2679904768	7.5000 % Banco de Credito Social Cooperativo EUR FLR-MTN 23/29	EUR	100.0	% 110.67	119,256.38	0.20
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	400.0	% 103.43	445,837.96	0.73
XS2432286974	5.5000 % Food Service Project EUR Notes 22/27	EUR	250.0	% 100.35	270,349.67	0.44
XS2357281174	4.0000 % NH Hotel Group EUR Notes 21/26	EUR	250.0	% 99.49	268,025.16	0.44
<b>Supranational</b>					<b>485,669.63</b>	<b>0.80</b>
USP1000PAA32	4.0500 % ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Partners USD Notes 21/26	USD	201.0	% 94.66	190,256.69	0.31
USG27753AA36	12.0000% Digicel Intermediate Holdings Via Digicel International Finance Via Difl US USD Notes 24/27	USD	300.0	% 98.47	295,412.94	0.49
<b>Sweden</b>					<b>54,849.85</b>	<b>0.09</b>
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	200.0	% 25.45	54,849.85	0.09
<b>The Netherlands</b>					<b>5,337,558.97</b>	<b>8.75</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 96.99	418,065.75	0.69
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	450.0	% 89.24	432,727.69	0.71
XS2696111389	8.5000 % GTCR W-2 Merger Sub via GTCR W Dutch Finance Sub GBP Notes 23/31	GBP	300.0	% 108.13	408,542.64	0.67
XS2051106073	8.0000 % IHS Netherlands Holdco USD Notes 19/27	USD	200.0	% 95.61	191,229.28	0.31

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
XS2631198863	8.0000 % IPD 3 EUR Notes 23/28	EUR	250.0	% 106.24	286,198.88	0.47	
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	350.0	% 100.14	377,702.86	0.62	
XS2624554320	6.2500 % OI European Group EUR Notes 23/28	EUR	300.0	% 104.47	337,728.20	0.55	
US71647NBK46	6.5000 % Petrobras Global Finance USD Notes 23/33	USD	150.0	% 101.81	152,716.93	0.25	
XS2747580319	5.1250 % Q-Park Holding I BV EUR Notes 24/29	EUR	250.0	% 101.11	272,378.12	0.45	
US82660CAA09	7.8750 % Sigma Holdco USD Notes 18/26	USD	300.0	% 96.11	288,339.00	0.47	
XS2582389156	6.1350 % Telefonica Europe EUR FLR-Notes 23/undefined	EUR	300.0	% 103.85	335,721.09	0.55	
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	200.0	% 92.01	198,296.57	0.33	
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	700.0	% 97.11	732,553.74	1.20	
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	400.0	% 88.16	380,018.10	0.62	
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	550.0	% 88.64	525,340.12	0.86	
<b>United Kingdom</b>					<b>2,701,578.88</b>	<b>4.43</b>	
XS2636324274	8.3750 % British Telecommunications GBP FLR-MTN 23/83	GBP	200.0	% 106.88	269,223.13	0.44	
XS2066744231	1.0000 % Carnival EUR Notes 19/29	EUR	650.0	% 78.85	552,305.77	0.90	
XS2719090636	8.5000 % INEOS Quattro Finance 2 EUR Notes 23/29	EUR	100.0	% 105.61	113,805.11	0.19	
XS2393064899	6.0000 % Maison Finco GBP Notes 21/27	GBP	300.0	% 93.00	351,386.72	0.58	
XS2720120596	12.0000% Metro Bank Holdings GBP FLR-MTN 23/29	GBP	200.0	% 86.31	217,412.66	0.36	
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	400.0	% 93.73	472,210.30	0.77	
XS2696090286	8.2500 % Pinnacle Bidco EUR Notes 23/28	EUR	250.0	% 104.76	282,225.96	0.46	
XS2231189924	4.0000 % Vmed O2 UK Financing I GBP Notes 20/29	GBP	400.0	% 87.94	443,009.23	0.73	
<b>USA</b>					<b>7,311,285.40</b>	<b>11.98</b>	
US02406PBB58	5.0000 % American Axle & Manufacturing USD Notes 21/29	USD	300.0	% 89.93	269,776.11	0.44	
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	400.0	% 97.44	419,986.59	0.69	
USU0551YAC94	11.9300% Azul Secured Finance USD Notes 23/28	USD	200.0	% 102.34	204,685.00	0.34	
USU4434TAJ08	7.3750 % HUB International USD Notes 24/32	USD	100.0	% 100.68	100,681.50	0.16	
US45174HBD89	8.3750 % iHeartCommunications USD Notes 19/27	USD	150.0	% 55.48	83,214.05	0.14	
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	200.0	% 94.34	203,313.04	0.33	
XS2305744059	2.2500 % IQVIA EUR Notes 21/29	EUR	400.0	% 90.34	389,389.56	0.64	
US489399AL90	4.7500 % Kennedy-Wilson USD Notes 21/29	USD	350.0	% 82.52	288,804.71	0.47	
USU5007TAB18	7.5000 % Kosmos Energy USD Notes 21/28	USD	500.0	% 97.14	485,717.05	0.80	
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	100.0	% 94.24	101,556.92	0.17	
US65441VAE11	13.0000% Nine Energy Service USD Notes 23/28	USD	100.0	% 81.21	81,214.62	0.13	
XS2391352932	5.3750 % Olympus Water US Holding EUR Notes 21/29	EUR	150.0	% 88.73	143,415.11	0.23	
XS2628988730	9.6250 % Olympus Water US Holding EUR Notes 23/28	EUR	200.0	% 107.50	231,687.41	0.38	
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	650.0	% 100.38	652,444.65	1.07	
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	400.0	% 93.23	401,873.95	0.66	
US69331CAJ71	5.2500 % PG&E USD Notes 20/30	USD	350.0	% 95.36	333,777.43	0.55	
US79546VAQ95	6.7500 % Sally Holdings Via Sally Capital USD Notes 24/32	USD	160.0	% 99.21	158,742.06	0.26	
US817565CF96	3.3750 % Service Corporation International USD Notes 20/30	USD	750.0	% 86.60	649,505.48	1.06	
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	600.0	% 99.38	596,287.66	0.98	
US88033GDM96	4.2500 % Tenet Healthcare USD Notes 21/29	USD	350.0	% 92.95	325,332.74	0.53	
US912797HS95	0.0000 % United States Government USD Zero-Coupon Bonds 30.05.2024	USD	155.0	% 99.10	153,599.16	0.25	
US516806AJ59	9.7500 % Vital Energy USD Notes 23/30	USD	390.0	% 109.38	426,598.77	0.70	
XS2367081523	2.2500 % WMG Acquisition EUR Notes 21/31	EUR	650.0	% 87.04	609,681.83	1.00	
<b>Securities and money-market instruments dealt on another regulated market</b>						<b>21,797,848.70</b>	<b>35.73</b>
<b>Bonds</b>						<b>21,797,848.70</b>	<b>35.73</b>
<b>Australia</b>						<b>229,563.15</b>	<b>0.38</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US67052NAB10	5.0000 % Nufarm Australia Via Nufarm Americas USD Notes 22/30	USD	250.0 %	91.83	229,563.15	0.38	
<b>Bermuda</b>						<b>695,300.87</b>	<b>1.14</b>
US91889FAC59	8.3750 % Valaris USD Notes 23/30	USD	250.0 %	103.00	257,504.00	0.42	
US92676XAG25	9.1250 % Viking Cruises USD Notes 23/31	USD	400.0 %	109.45	437,796.87	0.72	
<b>British Virgin Islands</b>						<b>285,682.74</b>	<b>0.47</b>
US85511XAC48	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	283.8 %	100.67	285,682.74	0.47	
<b>Canada</b>						<b>586,185.60</b>	<b>0.96</b>
US380355AH08	9.2500 % goeasy USD Notes 23/28	USD	550.0 %	106.58	586,185.60	0.96	
<b>Cayman Islands</b>						<b>625,234.21</b>	<b>1.03</b>
US25260WAD39	8.5000 % Diamond Foreign Asset via Diamond Finance USD Notes 23/30	USD	310.0 %	105.57	327,262.66	0.54	
US893830BL24	8.0000 % Transocean USD Notes 20/27	USD	300.0 %	99.32	297,971.55	0.49	
<b>Italy</b>						<b>460,300.50</b>	<b>0.75</b>
US46115HBQ92	4.1980 % Intesa Sanpaolo USD FLR-Notes 21/32	USD	550.0 %	83.69	460,300.50	0.75	
<b>Luxembourg</b>						<b>606,229.54</b>	<b>0.99</b>
US02154CAF05	5.0000 % Altice Financing USD Notes 20/28	USD	275.0 %	82.81	227,729.54	0.37	
BE6300372289	5.5000 % Telenet Finance Luxembourg Notes USD Notes 17/28	USD	400.0 %	94.63	378,500.00	0.62	
<b>Supranational</b>						<b>260,671.00</b>	<b>0.43</b>
US100018AA89	10.0000% Borr IHC Via Borr Finance USD Notes 23/28	USD	250.0 %	104.27	260,671.00	0.43	
<b>The Netherlands</b>						<b>502,457.07</b>	<b>0.82</b>
US81725WAK99	4.0000 % Sensata Technologies USD Notes 21/29	USD	550.0 %	91.36	502,457.07	0.82	
<b>USA</b>						<b>17,546,224.02</b>	<b>28.76</b>
US01309QAA67	6.5000 % Albertsons Via Safeway Via New Albertsons Via Albertson USD Notes 23/28	USD	150.0 %	101.05	151,573.69	0.25	
US04020JAA43	10.0000% Aretec Group USD Notes 23/30	USD	570.0 %	109.42	623,686.02	1.02	
US04364VAU70	5.8750 % Ascent Resources Utica Holdings Via ARU Finance USD Notes 21/29	USD	441.0 %	95.36	420,558.24	0.69	
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	600.0 %	94.59	567,522.00	0.93	
US05508WAC91	8.0000 % B&G Foods USD Notes 23/28	USD	500.0 %	104.41	522,066.00	0.86	
US146869AM47	9.0000 % Carvana USD Notes 23/31	USD	100.0 %	100.65	100,647.00	0.16	
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	350.0 %	91.34	319,683.67	0.52	
US1248EPCK74	4.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 20/31	USD	200.0 %	81.49	162,981.80	0.27	
US15870LAA61	8.7500 % Champions Financing USD Notes 24/29	USD	290.0 %	104.67	303,540.71	0.50	
US18453HAE62	9.0000 % Clear Channel Outdoor Holdings USD Notes 23/28	USD	150.0 %	104.36	156,536.15	0.26	
US18539UAE55	3.7500 % Cleanway Energy Operating USD Notes 21/32	USD	500.0 %	84.36	421,796.05	0.69	
US88632QAE35	6.5000 % Cloud Software Group USD Notes 22/29	USD	300.0 %	94.86	284,579.85	0.47	
US18972EAB11	8.7500 % Clydesdale Acquisition Holdings USD Notes 22/30	USD	172.0 %	98.19	168,892.99	0.28	
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	100.0 %	95.39	95,390.28	0.16	
US20903XAF06	6.5000 % Consolidated Communications USD Notes 20/28	USD	150.0 %	87.52	131,280.71	0.22	
US126307BF39	3.3750 % CSC Holdings USD Notes 20/31	USD	300.0 %	68.07	204,199.35	0.33	
US23918KAS78	4.6250 % DaVita USD Notes 20/30	USD	700.0 %	89.43	626,012.44	1.03	
US29336TAD28	6.5000 % EnLink Midstream USD Notes 22/30	USD	650.0 %	102.69	667,478.50	1.09	
US29605JAA43	6.2500 % Esab USD Notes 24/29	USD	310.0 %	100.60	311,854.31	0.51	
US31659AAA43	7.8750 % Fiesta Purchaser USD Notes 24/31	USD	440.0 %	103.26	454,331.68	0.74	
US35906ABG22	6.7500 % Frontier Communications Holdings USD Notes 20/29	USD	700.0 %	88.75	621,229.49	1.02	
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	500.0 %	101.33	506,658.00	0.83	
US384701AA65	7.1250 % Graham Packaging USD Notes 20/28	USD	500.0 %	90.98	454,921.67	0.75	
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	600.0 %	94.18	565,062.36	0.93	
US44332PAJ03	7.3750 % HUB International USD Notes 24/32	USD	300.0 %	100.68	302,044.51	0.49	

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US46284VAF85	4.8750 % Iron Mountain USD Notes 19/29	USD	150.0 %	93.90	140,844.72	0.23
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	900.0 %	89.90	809,108.46	1.33
US46284VAL53	5.6250 % Iron Mountain USD Notes 20/32	USD	250.0 %	94.42	236,062.18	0.39
US487526AC91	9.0000 % KeHE Distributors Via KeHE Finance Via NextWave Distribution USD Notes 24/29	USD	440.0 %	101.56	446,845.52	0.73
US50012LAC81	7.2500 % Kodiak Gas Services USD Notes 24/29	USD	340.0 %	101.87	346,370.58	0.57
US527298BT90	3.7500 % Level 3 Financing USD Notes 21/29	USD	150.0 %	45.50	68,250.00	0.11
US53219LAW90	11.0000% LifePoint Health USD Notes 23/30	USD	300.0 %	106.93	320,781.30	0.53
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	330.0 %	97.10	320,431.06	0.52
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	100.0 %	92.11	92,109.43	0.15
US60672JAA79	6.7500 % Miter Brands Acquisition Holdco Via MIWD Borrower USD Notes 24/32	USD	300.0 %	100.68	302,043.88	0.49
US60783XAA28	5.0000 % ModivCare Escrow Issuer USD Notes 21/29	USD	400.0 %	72.39	289,573.32	0.47
US640695AA01	9.2900 % Neptune Bidco US USD Notes 22/29	USD	300.0 %	94.63	283,903.56	0.47
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	650.0 %	94.58	614,751.93	1.01
US65158NAC65	7.5000 % Newmark Group USD Notes 24/29	USD	600.0 %	102.71	616,262.40	1.01
US62929RAC25	7.1250 % NMG Holding Via Neiman Marcus Group USD Notes 21/26	USD	150.0 %	98.22	147,331.64	0.24
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	290.0 %	101.41	294,097.70	0.48
US70932MAC10	5.7500 % PennyMac Financial Services USD Notes 21/31	USD	600.0 %	92.83	557,003.97	0.91
US74166MAE66	6.2500 % Prime Security Services Borrower USD Notes 20/28	USD	100.0 %	98.17	98,174.25	0.16
US82453AAA51	4.6250 % Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	600.0 %	96.38	578,276.76	0.95
US855030AP77	10.7500% Staples USD Notes 19/27	USD	150.0 %	94.96	142,436.72	0.23
US87485LAD64	9.0000 % Talos Production USD Notes 24/29	USD	600.0 %	106.04	636,244.98	1.04
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	130.0 %	95.34	123,942.26	0.20
US88104LAG86	4.7500 % TerraForm Power Operating USD Notes 19/30	USD	550.0 %	91.68	504,259.95	0.83
US91838PAA93	8.5000 % VT Topco USD Notes 23/30	USD	410.0 %	105.51	432,589.98	0.71
<b>Other securities and money-market instruments</b>					<b>296,857.25</b>	<b>0.48</b>
<b>Bonds</b>					<b>296,857.25</b>	<b>0.48</b>
<b>USA</b>					<b>296,857.25</b>	<b>0.48</b>
US55916AAA25	5.2500 % Michaels Companies USD Notes 21/28	USD	350.0 %	84.82	296,857.25	0.48
<b>Investments in securities and money-market instruments</b>					<b>59,890,035.72</b>	<b>98.15</b>
<b>Deposits at financial institutions</b>					<b>1,240,564.62</b>	<b>2.03</b>
<b>Sight deposits</b>					<b>1,240,564.62</b>	<b>2.03</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			445,856.42	0.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD			794,708.20	1.30
<b>Investments in deposits at financial institutions</b>					<b>1,240,564.62</b>	<b>2.03</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>				<b>-15,535.99</b>	<b>-0.03</b>	
<b>Futures Transactions</b>				<b>-15,535.99</b>	<b>-0.03</b>	
<b>Purchased Bond Futures</b>				<b>22,375.04</b>	<b>0.03</b>	
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	10 USD	114.59	10,937.50	0.02
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	37 USD	102.34	1,734.41	0.00
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	9 USD	107.13	-843.74	0.00
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	5 USD	120.19	10,546.87	0.01
<b>Sold Bond Futures</b>				<b>-26,293.35</b>	<b>-0.04</b>	
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-8 USD	110.88	-6,875.00	-0.01

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-37 EUR	105.66	-797.42	0.00
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-44 EUR	118.08	-18,620.93	-0.03
<b>Sold Index Futures</b>				<b>-11,617.68</b>	<b>-0.02</b>
Russell 2000 E-Mini Index Futures 06/24	Ctr	-6 USD	2,138.40	-11,617.68	-0.02
<b>OTC-Dealt Derivatives</b>				<b>-458,131.44</b>	<b>-0.75</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-458,131.44</b>	<b>-0.75</b>
Sold EUR / Bought USD - 12 Jun 2024	EUR	-22,251,355.58		158,149.51	0.26
Sold EUR / Bought USD - 15 May 2024	EUR	-156,805.82		1,912.79	0.00
Sold GBP / Bought USD - 12 Jun 2024	GBP	-1,710,152.68		9,480.41	0.02
Sold SGD / Bought USD - 02 Apr 2024	SGD	-29,244.04		109.49	0.00
Sold SGD / Bought USD - 03 Apr 2024	SGD	-8,636.22		15.60	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-168,850.30		1,617.24	0.00
Sold USD / Bought EUR - 12 Jun 2024	USD	-428,725.19		-5,115.39	-0.01
Sold USD / Bought EUR - 15 May 2024	USD	-35,521,704.11		-533,440.88	-0.88
Sold USD / Bought SGD - 15 May 2024	USD	-6,932,853.77		-90,860.21	-0.14
<b>Investments in derivatives</b>				<b>-473,667.43</b>	<b>-0.78</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>361,969.98</b>	<b>0.60</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>61,018,902.89</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	1,130.68	1,043.47	971.06
- Class P2 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	805.97	788.24	773.49
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	1,165.19	1,074.11	997.30
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	113,225.86	104,375.16	96,921.74
- Class AMg (H2-SGD) (distributing) WKN: A2P Q6M/ISIN: LU2049825206	8.03	7.66	7.57
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	9.54	9.21	8.74
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	1,344.75	1,230.42	1,115.76
- Class W9 (USD) (distributing) WKN: A2Q CN6/ISIN: LU2229575837	95,941.55	92,916.69	88,273.88
Shares in circulation	1,219,404	918,478	595,017
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	1,814	653	729
- Class P2 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	5,000	5,000	5,000
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	6,677	4,149	1,538
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	165	164	167
- Class AMg (H2-SGD) (distributing) WKN: A2P Q6M/ISIN: LU2049825206	1,138,150	840,884	430,593
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	57,514	57,378	146,197
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	10,031	10,197	10,740
- Class W9 (USD) (distributing) WKN: A2Q CN6/ISIN: LU2229575837	53	53	53
Subfund assets in millions of USD	61.0	50.6	42.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.



**Breakdown of Subfund Net Assets**

	in %
USA	41.22
The Netherlands	9.57
Luxembourg	7.92
Italy	7.17
France	5.26
United Kingdom	4.43
Cayman Islands	3.27
Mexico	3.16
Spain	2.14
Other countries	14.01
Other net assets	1.85
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	1,624,659.91
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,366.47
- negative interest rate	-2,311.76
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	27.50
<b>Total income</b>	<b>1,639,742.12</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,182.30
All-in-fee	-185,178.26
Other expenses	-808.91
<b>Total expenses</b>	<b>-191,169.47</b>
<b>Net income/loss</b>	<b>1,448,572.65</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	159,277.97
- financial futures transactions	-65,951.52
- forward foreign exchange transactions	804,437.28
- foreign exchange	-41,139.03
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,305,197.35</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,637,350.91
- financial futures transactions	-63,573.20
- forward foreign exchange transactions	-863,384.66
- foreign exchange	4,487.77
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>5,020,078.17</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 58,695,816.63)	59,890,035.72
Time deposits	0.00
Cash at banks	1,240,564.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,036,330.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	66,132.93
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	23,218.78
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	171,285.04
<b>Total Assets</b>	<b>62,427,567.81</b>
Liabilities to banks	-66,500.69
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,915.56
- securities lending	0.00
- securities transactions	-602,000.00
Capital gain tax	0.00
Other payables	-34,077.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	-38,754.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-629,416.48
<b>Total Liabilities</b>	<b>-1,408,664.92</b>
<b>Net assets of the Subfund</b>	<b>61,018,902.89</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	50,580,545.58
Subscriptions	10,952,487.70
Redemptions	-4,723,573.50
Distribution	-810,635.06
Result of operations	5,020,078.17
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>61,018,902.89</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	918,478
- issued	780,766
- redeemed	-479,840
<b>- at the end of the reporting period</b>	<b>1,219,404</b>

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

# Allianz Global Hi-Tech Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>442,157,208.29</b>	<b>90.56</b>
<b>Equities</b>					<b>413,255,387.22</b>	<b>84.64</b>
<b>Canada</b>					<b>2,226,492.93</b>	<b>0.46</b>
CA82509L1076	Shopify -A-	Shs	28,405	CAD 106.70	2,226,492.93	0.46
<b>France</b>					<b>10,921,114.28</b>	<b>2.24</b>
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	12,045	EUR 841.40	10,921,114.28	2.24
<b>Ireland</b>					<b>2,107,009.20</b>	<b>0.43</b>
IE00B4BNMY34	Accenture -A-	Shs	6,180	USD 340.94	2,107,009.20	0.43
<b>Israel</b>					<b>2,448,845.75</b>	<b>0.50</b>
IL0011762130	Monday.com	Shs	10,795	USD 226.85	2,448,845.75	0.50
<b>The Netherlands</b>					<b>14,159,979.66</b>	<b>2.90</b>
NL0012866412	BE Semiconductor Industries	Shs	15,190	EUR 143.65	2,351,370.38	0.48
NL0009538784	NXP Semiconductors	Shs	48,112	USD 245.44	11,808,609.28	2.42
<b>USA</b>					<b>381,391,945.40</b>	<b>78.11</b>
US0079031078	Advanced Micro Devices	Shs	32,065	USD 179.59	5,758,553.35	1.18
US02079K1079	Alphabet -C-	Shs	67,870	USD 151.94	10,312,167.80	2.11
US0231351067	Amazon.com	Shs	85,770	USD 179.83	15,424,019.10	3.16
US0311621009	Amgen	Shs	11,480	USD 286.30	3,286,724.00	0.67
US0326541051	Analog Devices	Shs	12,475	USD 193.33	2,411,791.75	0.49
US0378331005	Apple	Shs	265,242	USD 173.31	45,969,091.02	9.42
US0382221051	Applied Materials	Shs	55,710	USD 208.00	11,587,680.00	2.37
US03940C1009	Arcellx	Shs	34,445	USD 70.45	2,426,650.25	0.50
US03945R1023	Archer Aviation -A-	Shs	586,315	USD 4.74	2,779,133.10	0.57
US0527691069	Autodesk	Shs	9,120	USD 260.97	2,380,046.40	0.49
US1011371077	Boston Scientific	Shs	77,845	USD 68.62	5,341,723.90	1.09
US11135F1012	Broadcom	Shs	13,562	USD 1,318.73	17,884,616.26	3.66
US1273871087	Cadence Design Systems	Shs	22,155	USD 311.34	6,897,737.70	1.41
US16411R2085	Cheniere Energy	Shs	21,055	USD 161.14	3,392,802.70	0.70
US17275R1023	Cisco Systems	Shs	122,325	USD 49.77	6,088,115.25	1.25
US18915M1071	Cloudflare -A-	Shs	25,105	USD 96.55	2,423,887.75	0.50
US19260Q1076	Coinbase Global -A-	Shs	30,106	USD 256.70	7,728,210.20	1.58
US2166485019	Cooper Companies	Shs	47,580	USD 101.84	4,845,547.20	0.99
US22788C1053	CrowdStrike Holdings -A-	Shs	7,290	USD 322.25	2,349,202.50	0.48
US23804L1035	Datadog -A-	Shs	17,735	USD 123.51	2,190,449.85	0.45
US2521311074	Dexcom	Shs	39,245	USD 139.48	5,473,892.60	1.12
US25787G1004	Donnelley Financial Solutions	Shs	71,030	USD 61.00	4,332,830.00	0.89
US5324571083	Eli Lilly	Shs	8,560	USD 778.18	6,661,220.80	1.36
SG9999000020	Flex	Shs	90,380	USD 28.63	2,587,579.40	0.53
US34959E1091	Fortinet	Shs	46,175	USD 67.27	3,106,192.25	0.64
US35671D8570	Freeport-McMoRan	Shs	55,870	USD 45.88	2,563,315.60	0.53
US3773221029	Glaukos	Shs	37,770	USD 92.69	3,500,901.30	0.72
US45166A1025	Ideaya Biosciences	Shs	63,655	USD 43.31	2,756,898.05	0.56
US45784P1012	Insulet	Shs	17,510	USD 169.18	2,962,341.80	0.61
KYG651631007	Joby Aviation	Shs	322,225	USD 5.42	1,746,459.50	0.36
US5128071082	Lam Research	Shs	8,630	USD 965.67	8,333,732.10	1.71
US5738741041	Marvell Technology	Shs	56,355	USD 72.31	4,075,030.05	0.83
US30303M1027	Meta Platforms -A-	Shs	29,701	USD 493.86	14,668,135.86	3.00
US5950171042	Microchip Technology	Shs	108,410	USD 89.19	9,669,087.90	1.98
US5949181045	Microsoft	Shs	107,900	USD 421.43	45,472,297.00	9.31
US6098391054	Monolithic Power Systems	Shs	7,525	USD 673.14	5,065,378.50	1.04
US6200763075	Motorola Solutions	Shs	6,830	USD 353.41	2,413,790.30	0.49
US6707031075	Nuvalent -A-	Shs	37,700	USD 76.64	2,889,328.00	0.59
US67066G1040	NVIDIA	Shs	52,504	USD 902.50	47,384,860.00	9.71
US6792951054	Okta	Shs	33,255	USD 104.92	3,489,114.60	0.71
US6821891057	ON Semiconductor	Shs	67,661	USD 75.61	5,115,848.21	1.05
US6974351057	Palo Alto Networks	Shs	18,090	USD 282.26	5,106,083.40	1.05
AN8068571086	Schlumberger	Shs	43,850	USD 54.90	2,407,365.00	0.49

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US81762P1021	ServiceNow	Shs	7,600 USD	759.00	5,768,400.00	1.18	
US82982T1060	SiTime	Shs	18,280 USD	91.09	1,665,125.20	0.34	
US88160R1014	Tesla	Shs	16,890 USD	179.83	3,037,328.70	0.62	
US90138F1021	Twilio -A-	Shs	38,365 USD	61.01	2,340,648.65	0.48	
US90353T1007	Uber Technologies	Shs	51,260 USD	78.11	4,003,918.60	0.82	
US92537N1081	Vertiv Holdings -A-	Shs	139,695 USD	81.01	11,316,691.95	2.32	
<b>Participating Shares</b>					<b>28,901,821.07</b>	<b>5.92</b>	
<b>Taiwan</b>					<b>10,987,142.20</b>	<b>2.25</b>	
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	80,380 USD	136.69	10,987,142.20	2.25	
<b>The Netherlands</b>					<b>10,621,579.05</b>	<b>2.18</b>	
USN070592100	ASML Holding (NVDR's)	Shs	10,905 USD	974.01	10,621,579.05	2.18	
<b>United Kingdom</b>					<b>7,293,099.82</b>	<b>1.49</b>	
US0463531089	AstraZeneca (ADR's)	Shs	63,722 USD	68.26	4,349,663.72	0.89	
US45258D1054	Immunocore Holdings (ADR's)	Shs	46,295 USD	63.58	2,943,436.10	0.60	
<b>Investment Units</b>					<b>17,185,488.60</b>	<b>3.52</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>					<b>17,185,488.60</b>	<b>3.52</b>	
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	82 USD	107,374.47	8,766,588.60	1.80	
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000 USD	1,683.78	8,418,900.00	1.72	
<b>Investments in securities and money-market instruments</b>					<b>459,342,696.89</b>	<b>94.08</b>	
<b>Deposits at financial institutions</b>					<b>23,118,708.65</b>	<b>4.73</b>	
<b>Sight deposits</b>					<b>23,118,708.65</b>	<b>4.73</b>	
State Street Bank International GmbH, Luxembourg Branch					USD	23,118,708.65	4.73
<b>Investments in deposits at financial institutions</b>					<b>23,118,708.65</b>	<b>4.73</b>	
<b>Net current assets/liabilities</b>					<b>USD</b>	<b>5,808,280.74</b>	<b>1.19</b>
<b>Net assets of the Subfund</b>					<b>USD</b>	<b>488,269,686.28</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class F (EUR) (distributing) WKN: A1T 83N/ISIN: LU0918575027	4,840.71	3,861.96	3,407.86
- Class A (USD) (distributing) WKN: A0Q 048/ISIN: LU0348723411	54.57	43.73	36.34
- Class IT (USD) (accumulating) WKN: A2J R2L/ISIN: LU1864046377	2,195.65	1,728.10	1,421.80
Shares in circulation	2,144,696	2,296,593	2,166,094
- Class F (EUR) (distributing) WKN: A1T 83N/ISIN: LU0918575027	68,910	82,945	62,232
- Class A (USD) (distributing) WKN: A0Q 048/ISIN: LU0348723411	2,068,530	2,210,103	2,099,493
- Class IT (USD) (accumulating) WKN: A2J R2L/ISIN: LU1864046377	7,256	3,545	4,369
Subfund assets in millions of USD	488.3	442.6	291.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	78.11
The Netherlands	5.08
Luxembourg	3.52
Taiwan	2.25
France	2.24
Other countries	2.88
Other net assets	5.92
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	143,252.71
- negative interest rate	0.00
Dividend income	1,008,628.66
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	5,773.09
<b>Total income</b>	<b>1,157,654.46</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-42,051.67
All-in-fee	-1,873,639.20
Other expenses	-2,993.16
<b>Total expenses</b>	<b>-1,918,684.03</b>
<b>Net income/loss</b>	<b>-761,029.57</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	40,503,015.51
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-208,627.84
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>39,533,358.10</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	65,341,381.18
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-963.69
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>104,873,775.59</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 360,152,122.53)	459,342,696.89
Time deposits	0.00
Cash at banks	23,118,708.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	223,717.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,370,141.16
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>489,055,264.69</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-449,491.86
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-336,086.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-785,578.41</b>
<b>Net assets of the Subfund</b>	<b>488,269,686.28</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	442,626,504.87
Subscriptions	93,374,150.71
Redemptions	-151,257,043.74
Distribution	-1,347,701.15
Result of operations	104,873,775.59
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>488,269,686.28</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,296,593
- issued	1,497,608
- redeemed	-1,649,505
<b>- at the end of the reporting period</b>	<b>2,144,696</b>

# Allianz Global Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>113,490,695.94</b>	<b>65.56</b>
<b>Equities</b>					<b>57,178,153.57</b>	<b>33.03</b>
<b>Australia</b>					<b>1,212,847.00</b>	<b>0.70</b>
AU000000ALL7	Aristocrat Leisure	Shs	20,540	AUD 43.00	573,077.39	0.33
AU000000WTC3	WiseTech Global	Shs	10,495	AUD 93.95	639,769.61	0.37
<b>Canada</b>					<b>1,859,614.38</b>	<b>1.07</b>
CA21037X1006	Constellation Software	Shs	220	CAD 3,740.40	604,509.09	0.35
CA23344H1091	DRI Healthcare Trust	Shs	55,575	CAD 15.93	650,365.29	0.37
CA7800871021	Royal Bank of Canada	Shs	6,000	USD 100.79	604,740.00	0.35
<b>China</b>					<b>184,378.04</b>	<b>0.11</b>
HK0285041858	BYD Electronic International	Shs	50,000	HKD 28.85	184,378.04	0.11
<b>France</b>					<b>1,907,093.63</b>	<b>1.10</b>
NL0000235190	Airbus	Shs	4,000	EUR 171.18	737,854.37	0.43
FR0000124141	Veolia Environnement	Shs	36,000	EUR 30.14	1,169,239.26	0.67
<b>Germany</b>					<b>1,989,767.44</b>	<b>1.15</b>
DE0005200000	Beiersdorf	Shs	4,000	EUR 134.95	581,688.56	0.34
DE000BEAU7Y1	Douglas	Shs	20,000	EUR 21.24	457,764.54	0.26
DE0007164600	SAP	Shs	3,330	EUR 181.16	650,076.08	0.38
DE0007236101	Siemens	Shs	1,575	EUR 176.90	300,238.26	0.17
<b>Ireland</b>					<b>329,060.44</b>	<b>0.19</b>
IE00BWT6H894	Flutter Entertainment	Shs	1,635	GBP 159.80	329,060.44	0.19
<b>Italy</b>					<b>1,096,984.15</b>	<b>0.63</b>
IT0005239360	UniCredit	Shs	28,875	EUR 35.26	1,096,984.15	0.63
<b>Japan</b>					<b>6,195,983.43</b>	<b>3.58</b>
JP3242800005	Canon	Shs	21,055	JPY 4,501.00	625,720.87	0.36
JP3519400000	Chugai Pharmaceutical	Shs	8,000	JPY 5,766.00	304,565.71	0.18
JP3386450005	ENEOS Holdings	Shs	67,720	JPY 726.70	324,929.02	0.19
JP3802300008	Fast Retailing	Shs	1,020	JPY 46,710.00	314,576.61	0.18
JP3788600009	Hitachi	Shs	9,000	JPY 13,755.00	817,371.50	0.47
JP3210200006	Kajima	Shs	33,720	JPY 3,095.00	689,072.00	0.40
JP3902900004	Mitsubishi UFJ Financial Group	Shs	50,000	JPY 1,535.00	506,751.18	0.29
JP3639650005	Pan Pacific International Holdings	Shs	25,840	JPY 4,005.00	683,299.99	0.39
JP3371200001	Shin-Etsu Chemical	Shs	14,675	JPY 6,606.00	640,078.24	0.37
JP3890350006	Sumitomo Mitsui Financial Group	Shs	8,770	JPY 8,832.00	511,416.86	0.30
JP3634600005	Toyota Industries	Shs	7,500	JPY 15,715.00	778,201.45	0.45
<b>Mexico</b>					<b>638,722.51</b>	<b>0.37</b>
MXP370711014	Grupo Financiero Banorte -O-	Shs	60,000	MXN 176.66	638,722.51	0.37
<b>Sweden</b>					<b>395,401.91</b>	<b>0.23</b>
SE0005127818	Sagax -B-	Shs	15,000	SEK 282.40	395,401.91	0.23
<b>Switzerland</b>					<b>288,430.34</b>	<b>0.17</b>
CH0012005267	Novartis	Shs	3,000	CHF 87.13	288,430.34	0.17
<b>The Netherlands</b>					<b>1,149,870.21</b>	<b>0.66</b>
NL0012969182	Adyen	Shs	490	EUR 1,570.80	829,420.21	0.48
NL0009538784	NXP Semiconductors	Shs	1,300	USD 246.50	320,450.00	0.18
<b>United Kingdom</b>					<b>5,755,279.72</b>	<b>3.33</b>
GB0006731235	Associated British Foods	Shs	35,775	GBP 25.01	1,126,871.70	0.65
GB0002634946	BAE Systems	Shs	90,305	GBP 13.52	1,537,124.30	0.89
JE00BS44BN30	Birkenstock Holding	Shs	6,820	USD 47.84	326,268.80	0.19
GB00BD6K4575	Compass Group	Shs	22,745	GBP 23.22	665,164.86	0.39
IE00059Y5762	Linde	Shs	1,000	USD 464.06	464,060.00	0.27
GB00B2BODG97	RELX	Shs	13,725	GBP 34.34	593,599.85	0.34
GB00B63H8491	Rolls-Royce Holdings	Shs	193,295	GBP 4.28	1,042,190.21	0.60
<b>Uruguay</b>					<b>523,737.60</b>	<b>0.30</b>
US58733R1023	MercadoLibre	Shs	345	USD 1,518.08	523,737.60	0.30
<b>USA</b>					<b>33,650,982.77</b>	<b>19.44</b>
US0079031078	Advanced Micro Devices	Shs	2,110	USD 181.58	383,133.80	0.22
US0200021014	Allstate	Shs	6,180	USD 173.12	1,069,881.60	0.62
US02079K3059	Alphabet -A-*	Shs	7,115	USD 150.55	1,071,163.25	0.62

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US0231351067	Amazon.com*	Shs	19,215 USD	180.85	3,475,032.75	2.01
US03674X1063	Antero Resources	Shs	11,480 USD	29.12	334,297.60	0.19
US0378331005	Apple	Shs	2,155 USD	170.85	368,181.75	0.21
US0605051046	Bank of America	Shs	16,750 USD	37.65	630,637.50	0.36
US1011371077	Boston Scientific	Shs	9,295 USD	68.62	637,822.90	0.37
US14040H1059	Capital One Financial	Shs	4,945 USD	147.62	729,980.90	0.42
US1729674242	Citigroup	Shs	13,315 USD	63.17	841,108.55	0.49
US2166485019	Cooper Companies	Shs	7,855 USD	101.44	796,811.20	0.46
US22160N1090	CoStar Group	Shs	3,210 USD	97.23	312,108.30	0.18
US2358511028	Danaher	Shs	4,850 USD	248.64	1,205,904.00	0.70
US23804L1035	Datadog -A-	Shs	2,295 USD	124.40	285,498.00	0.16
US25809K1051	DoorDash -A-	Shs	5,250 USD	138.94	729,435.00	0.42
IE00B8KQN827	Eaton	Shs	2,500 USD	314.05	785,125.00	0.45
US28176E1082	Edwards Lifesciences	Shs	10,220 USD	95.31	974,068.20	0.56
US5324571083	Eli Lilly	Shs	1,365 USD	788.77	1,076,671.05	0.62
US35671D8570	Freeport-McMoRan	Shs	11,040 USD	46.77	516,340.80	0.30
US4601461035	International Paper	Shs	12,000 USD	38.94	467,280.00	0.27
US4612021034	Intuit	Shs	915 USD	652.86	597,366.90	0.35
US46625H1005	JPMorgan Chase	Shs	3,300 USD	199.49	658,317.00	0.38
US57636Q1040	Mastercard -A-	Shs	1,315 USD	480.53	631,896.95	0.37
US58155Q1031	McKesson	Shs	1,440 USD	537.42	773,884.80	0.45
US30303M1027	Meta Platforms -A-	Shs	3,715 USD	489.54	1,818,641.10	1.05
US5951121038	Micron Technology	Shs	5,880 USD	118.33	695,780.40	0.40
US5949181045	Microsoft	Shs	9,000 USD	421.04	3,789,360.00	2.19
US6153691059	Moody's	Shs	1,580 USD	393.77	622,156.60	0.36
US67066G1040	NVIDIA	Shs	2,310 USD	905.51	2,091,728.10	1.21
US75886F1075	Regeneron Pharmaceuticals	Shs	300 USD	960.42	288,126.00	0.17
US79466L3024	Salesforce	Shs	4,510 USD	301.22	1,358,502.20	0.78
US81762P1021	ServiceNow	Shs	575 USD	762.52	438,449.00	0.25
US8716071076	Synopsys	Shs	1,100 USD	573.71	631,081.00	0.36
US9078181081	Union Pacific	Shs	2,450 USD	244.98	600,201.00	0.35
US92343V1044	Verizon Communications	Shs	28,932 USD	41.76	1,208,200.32	0.70
US92532F1003	Vertex Pharmaceuticals	Shs	690 USD	419.80	289,662.00	0.17
US2546871060	Walt Disney	Shs	3,825 USD	122.13	467,147.25	0.27
<b>Bonds</b>					<b>49,893,220.88</b>	<b>28.82</b>
<b>Bermuda</b>					<b>794,258.17</b>	<b>0.46</b>
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	835.0 %	95.12	794,258.17	0.46
<b>Canada</b>					<b>2,816,286.65</b>	<b>1.63</b>
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	920.0 %	99.32	913,777.95	0.53
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	1,010.0 %	96.70	976,663.64	0.56
US775109CH22	3.8000 % Rogers Communications USD Notes 23/32	USD	1,030.0 %	89.89	925,845.06	0.54
<b>Cayman Islands</b>					<b>5,110,144.29</b>	<b>2.95</b>
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	990.0 %	98.73	977,421.26	0.56
US056752AN88	4.8750 % Baidu USD Notes 18/28	USD	675.0 %	100.00	674,975.70	0.39
US722304AC65	0.0000 % PDD Holdings USD Zero-Coupon Notes 01.12.2025	USD	860.0 %	97.07	834,839.53	0.48
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	1,000.0 %	98.20	981,950.00	0.57
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	1,000.0 %	86.00	860,045.84	0.50
US98980AAB17	1.5000 % ZTO Express Cayman USD Notes 22/27	USD	800.0 %	97.61	780,911.96	0.45
<b>France</b>					<b>1,622,528.18</b>	<b>0.94</b>
FR0013521085	0.7000 % Accor EUR Notes 20/27	EUR	1,500.0 %	52.64	850,804.86	0.49
FR001400F2K3	2.0000 % SPIE EUR Notes 23/28	EUR	600.0 %	119.36	771,723.32	0.45
<b>Germany</b>					<b>199,037.72</b>	<b>0.12</b>
DE000A30V5R1	3.2500 % Delivery Hero EUR Notes 23/30	EUR	200.0 %	92.35	199,037.72	0.12
<b>Ireland</b>					<b>931,150.57</b>	<b>0.54</b>
US00774MBE49	6.1500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	895.0 %	104.04	931,150.57	0.54

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Japan</b>					<b>1,926,044.43</b>	<b>1.11</b>
XS2743016193	0.0000 % Daiwa House Industry JPY Zero-Coupon Notes 30.03.2029	JPY	140,000.0	101.64	939,561.26	0.54
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	1,015.0	97.19	986,483.17	0.57
<b>Luxembourg</b>					<b>2,078,584.17</b>	<b>1.20</b>
US03938LBC72	4.2500 % ArcelorMittal USD Notes 19/29	USD	1,155.0	95.42	1,102,155.40	0.64
US67078AAF03	5.6500 % nVent Finance USD Notes 23/33	USD	970.0	100.66	976,428.77	0.56
<b>Mexico</b>					<b>869,063.90</b>	<b>0.50</b>
US21989DAA00	3.6250 % Corporación Inmobiliaria Vesta USD Notes 21/31	USD	1,000.0	86.91	869,063.90	0.50
<b>New Zealand</b>					<b>1,329,980.96</b>	<b>0.77</b>
XS2263667250	0.0000 % Xero Investments USD Zero-Coupon Notes 02.12.2025	USD	1,400.0	95.00	1,329,980.96	0.77
<b>South Korea</b>					<b>652,391.32</b>	<b>0.38</b>
XS2607736407	1.7500 % SK Hynix USD Notes 23/30	USD	400.0	163.10	652,391.32	0.38
<b>Spain</b>					<b>1,058,281.53</b>	<b>0.61</b>
XS2257580857	0.7500 % Cellnex Telecom EUR MTN 20/31	EUR	200.0	85.52	184,316.87	0.11
XS2557565830	0.8000 % Iberdrola Finanzas EUR MTN 22/27	EUR	800.0	101.38	873,964.66	0.50
<b>Supranational</b>					<b>1,027,234.04</b>	<b>0.59</b>
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,065.0	96.45	1,027,234.04	0.59
<b>The Netherlands</b>					<b>3,221,805.81</b>	<b>1.86</b>
XS1592282740	3.2500 % ELM for Swiss Reinsurance USD MTN 18/24	USD	800.0	133.25	1,066,000.00	0.61
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	1,000.0	101.88	1,018,800.00	0.59
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	1,150.0	98.87	1,137,005.81	0.66
<b>United Kingdom</b>					<b>4,767,644.37</b>	<b>2.75</b>
US06739GCF46	0.0000 % Barclays Bank USD Zero-Coupon MTN 18.02.2025	USD	450.0	112.89	508,018.50	0.29
US06738ECA10	5.7460 % Barclays USD FLR-Notes 22/33	USD	985.0	100.51	990,050.19	0.57
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	1,000.0	97.66	976,629.30	0.56
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	1,025.0	97.36	997,968.50	0.58
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	1,400.0	92.50	1,294,977.88	0.75
<b>USA</b>					<b>21,488,784.77</b>	<b>12.41</b>
US02406PBA75	6.8750 % American Axle & Manufacturing USD Notes 20/28	USD	235.0	99.79	234,509.06	0.13
US035240AQ30	4.7500 % Anheuser-Busch InBev Worldwide USD Notes 19/29	USD	1,010.0	100.01	1,010,142.01	0.58
US03769M3043	6.7500 % Apollo Global Management USD Notes 23/26	USD	7,750.0	64.18	497,395.00	0.29
US045054AL70	4.2500 % Ashtead Capital USD Notes 19/29	USD	955.0	93.11	889,173.66	0.51
US05464CAB72	0.5000 % Axon Enterprise USD Notes 22/27	USD	255.0	146.59	373,799.55	0.22
US852234AF05	0.1250 % Block USD Notes 20/25	USD	925.0	102.35	946,746.36	0.55
US09709UV704	0.6000 % BofA Finance USD MTN 22/27	USD	600.0	126.87	761,208.00	0.44
US09857LAN82	0.7500 % Booking Holdings USD Notes 20/25	USD	125.0	194.58	243,221.45	0.14
US09951LAC72	5.9500 % Booz Allen Hamilton USD Notes 23/33	USD	780.0	103.47	807,064.28	0.47
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	900.0	103.82	934,336.26	0.54
US19260QAB32	0.5000 % Coinbase Global USD Notes 21/26	USD	350.0	109.84	384,437.60	0.22
US25389JAV89	5.5500 % Digital Realty Trust USD Notes 22/28	USD	630.0	100.79	635,004.47	0.37
US292554AP79	4.0000 % Encore Capital Group USD Notes 23/29	USD	1,000.0	94.42	944,231.04	0.54
US377372AN70	3.8750 % GlaxoSmithKline Capital USD Notes 18/28	USD	650.0	97.29	632,385.20	0.36
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	325.0	91.33	296,812.20	0.17
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	400.0	98.08	392,325.28	0.23
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	645.0	102.36	660,226.52	0.38
US46266TAF57	6.2500 % IQVIA USD Notes 24/29	USD	475.0	104.04	494,178.13	0.28
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	435.0	100.88	438,806.42	0.25
US571748BR21	5.7500 % Marsh & McLennan Companies USD Notes 22/32	USD	485.0	105.17	510,073.14	0.29

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US595112BV48	6.7500 % Micron Technology USD Notes 22/29	USD	800.0 %	107.42	859,365.68	0.50
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	630.0 %	100.95	635,966.73	0.37
US63938CAN83	9.3750 % Navient USD Notes 23/30	USD	185.0 %	107.12	198,178.85	0.11
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	490.0 %	105.89	518,856.10	0.30
US682695AA94	9.0000 % OneMain Finance USD Notes 23/29	USD	385.0 %	106.17	408,750.65	0.24
US68389XCI28	6.2500 % Oracle USD Notes 22/32	USD	840.0 %	106.93	898,194.11	0.52
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	850.0 %	101.39	861,782.70	0.50
US82452JAB52	0.0000 % Shift4 Payments USD Zero-Coupon Notes 15.12.2025	USD	225.0 %	108.45	244,022.60	0.14
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	270.0 %	100.50	271,337.58	0.16
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	435.0 %	89.79	390,565.48	0.23
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	775.0 %	99.82	773,607.33	0.45
US872898AH40	4.2500 % TSMC Arizona USD Notes 22/32	USD	1,015.0 %	97.53	989,944.83	0.57
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	925.0 %	100.79	932,297.02	0.54
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	675.0 %	112.89	762,013.81	0.44
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	655.0 %	100.43	657,825.67	0.38
<b>Participating Shares</b>					<b>4,934,769.40</b>	<b>2.85</b>
<b>China</b>					<b>324,370.20</b>	<b>0.19</b>
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	28,910 USD	11.22	324,370.20	0.19
<b>Denmark</b>					<b>1,295,200.00</b>	<b>0.75</b>
US6701002056	Novo Nordisk (ADR's)	Shs	10,000 USD	129.52	1,295,200.00	0.75
<b>Japan</b>					<b>504,000.00</b>	<b>0.29</b>
US8923313071	Toyota Motor (ADR's)	Shs	2,000 USD	252.00	504,000.00	0.29
<b>Taiwan</b>					<b>776,625.00</b>	<b>0.45</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	5,700 USD	136.25	776,625.00	0.45
<b>The Netherlands</b>					<b>690,761.50</b>	<b>0.40</b>
USN070592100	ASML Holding (NVDR's)	Shs	715 USD	966.10	690,761.50	0.40
<b>United Kingdom</b>					<b>1,343,812.70</b>	<b>0.77</b>
US7802593050	Royal Dutch Shell (ADR's)	Shs	20,030 USD	67.09	1,343,812.70	0.77
<b>REITs (Real Estate Investment Trusts)</b>					<b>438,752.44</b>	<b>0.25</b>
<b>Australia</b>					<b>438,752.44</b>	<b>0.25</b>
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	20,000 AUD	33.81	438,752.44	0.25
<b>Warrants</b>					<b>1,045,799.65</b>	<b>0.61</b>
<b>United Kingdom</b>					<b>1,045,799.65</b>	<b>0.61</b>
XS2734973402	Barclays Bank -Warrants-	Shs	805 USD	1,299.13	1,045,799.65	0.61
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>52,044,669.74</b>	<b>30.07</b>
<b>Bonds</b>					<b>52,044,669.74</b>	<b>30.07</b>
<b>Australia</b>					<b>1,337,567.38</b>	<b>0.77</b>
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	1,495.0 %	89.47	1,337,567.38	0.77
<b>Bermuda</b>					<b>1,574,023.53</b>	<b>0.91</b>
US067316AF68	4.7000 % Bacardi USD Notes 18/28	USD	925.0 %	97.53	902,145.47	0.52
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	265.0 %	105.71	280,119.31	0.16
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	375.0 %	104.47	391,758.75	0.23
<b>Canada</b>					<b>5,825,251.53</b>	<b>3.37</b>
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	1,475.0 %	89.11	1,314,408.65	0.76
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	1,545.0 %	103.11	1,593,003.15	0.92
US36168QAQ73	6.7500 % GFL Environmental USD Notes 23/31	USD	1,575.0 %	102.64	1,616,630.40	0.94
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	1,315.0 %	98.95	1,301,209.33	0.75
<b>Cayman Islands</b>					<b>1,457,094.32</b>	<b>0.84</b>
US81180WBJ99	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	560.0 %	108.16	605,694.32	0.35
US98313RAJ59	4.5000 % Wynn Macau USD Notes 23/29	USD	800.0 %	106.43	851,400.00	0.49
<b>France</b>					<b>1,459,216.05</b>	<b>0.84</b>
US05581KAC53	4.6250 % BNP Paribas USD Notes 17/27	USD	930.0 %	97.61	907,818.57	0.52
US83368RBL50	6.2210 % Société Générale USD FLR-Notes 22/33	USD	545.0 %	101.17	551,397.48	0.32
<b>Liberia</b>					<b>705,474.70</b>	<b>0.41</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US780153BU54	6.2500 % Royal Caribbean Cruises USD Notes 24/32	USD	700.0	% 100.78	705,474.70	0.41
<b>Mexico</b>					<b>1,352,379.00</b>	<b>0.78</b>
US151290BX00	5.2000 % Cemex USD Notes 20/30	USD	1,400.0	% 96.60	1,352,379.00	0.78
<b>Panama</b>					<b>399,446.88</b>	<b>0.23</b>
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	365.0	% 109.44	399,446.88	0.23
<b>Supranational</b>					<b>446,485.86</b>	<b>0.26</b>
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	445.0	% 100.33	446,485.86	0.26
<b>Switzerland</b>					<b>833,157.17</b>	<b>0.48</b>
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	850.0	% 98.02	833,157.17	0.48
<b>The Netherlands</b>					<b>673,709.89</b>	<b>0.39</b>
US82620KAU79	3.4000 % Siemens Financieringsmaatschappij USD Notes 17/27	USD	700.0	% 96.24	673,709.89	0.39
<b>USA</b>					<b>35,980,863.43</b>	<b>20.79</b>
US00253PAA66	6.7500 % AAR Escrow Issuer USD Notes 24/29	USD	680.0	% 101.08	687,311.36	0.40
US00971TAM36	1.1250 % Akamai Technologies USD Notes 23/29	USD	5.0	% 103.17	5,158.28	0.00
US02352NAA72	6.7500 % Amer Sports USD Notes 24/31	USD	1,550.0	% 99.92	1,548,794.80	0.89
US04288BAB62	8.0000 % Arsenal AIC Parent USD Notes 23/30	USD	195.0	% 105.35	205,433.28	0.12
US053773BH95	8.0000 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	715.0	% 99.83	713,789.22	0.41
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	225.0	% 102.26	230,089.47	0.13
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	710.0	% 101.54	720,927.61	0.42
US122017AC09	1.2500 % Burlington Stores USD Notes 23/27	USD	700.0	% 127.44	892,110.86	0.52
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	610.0	% 102.51	625,314.05	0.36
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	175.0	% 102.75	179,805.85	0.10
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	405.0	% 104.88	424,761.98	0.25
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	180.0	% 94.89	170,799.12	0.10
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	585.0	% 98.16	574,250.63	0.33
US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	295.0	% 103.94	306,624.06	0.18
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	435.0	% 104.03	452,511.36	0.26
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	215.0	% 92.52	198,908.97	0.12
US17888HAB96	8.7500 % Civitas Resources USD Notes 23/31	USD	580.0	% 107.14	621,420.12	0.36
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	575.0	% 94.37	542,646.94	0.31
US252131AL12	0.3750 % Dexcom USD Notes 23/28	USD	1,015.0	% 107.99	1,096,075.78	0.63
US343412AH56	1.1250 % Fluor USD Notes 23/29	USD	400.0	% 112.10	448,397.48	0.26
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	255.0	% 103.65	264,297.05	0.15
US34960PAE16	7.8750 % Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	860.0	% 105.09	903,792.92	0.52
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	355.0	% 102.38	363,449.11	0.21
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	825.0	% 102.86	848,600.78	0.49
US378272AN87	4.0000 % Glencore Funding USD Notes 17/27	USD	935.0	% 96.79	904,978.18	0.52
US37940XAT90	1.5000 % Global Payments USD Notes 24/31	USD	1,530.0	% 105.75	1,617,996.31	0.93
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	385.0	% 93.06	358,264.02	0.21
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	370.0	% 94.72	350,470.36	0.20
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	700.0	% 101.93	713,531.70	0.41
US80874YBC30	7.0000 % Light & Wonder International USD Notes 19/28	USD	690.0	% 100.83	695,744.25	0.40
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	290.0	% 76.60	222,130.81	0.13
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	365.0	% 102.00	372,306.57	0.22
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	935.0	% 94.60	884,543.75	0.51
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	415.0	% 95.85	397,782.90	0.23

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US63861CAF68	7.1250 % Nationstar Mortgage Holdings USD Notes 24/32	USD	910.0	% 99.54	905,842.21	0.52
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	425.0	% 92.84	394,581.99	0.23
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	540.0	% 94.63	511,006.64	0.30
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	385.0	% 96.08	369,911.73	0.21
US62922LAD01	8.3750 % NGL Energy Partners USD Notes 24/32	USD	570.0	% 102.63	584,991.70	0.34
US665530AB71	8.7500 % Northern Oil and Gas USD Notes 23/31	USD	480.0	% 105.74	507,559.68	0.29
US683720AC08	4.1250 % Open Text Holdings USD Notes 21/31	USD	1,825.0	% 87.81	1,602,519.00	0.93
US69073TAU79	7.2500 % Owens-Brockway Glass Container USD Notes 23/31	USD	205.0	% 101.88	208,848.67	0.12
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	855.0	% 101.71	869,577.75	0.50
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	360.0	% 98.06	353,026.08	0.20
US70932MAD92	7.8750 % PennyMac Financial Services USD Notes 23/29	USD	680.0	% 102.86	699,429.93	0.40
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	700.0	% 96.78	677,462.03	0.39
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	170.0	% 99.58	169,290.51	0.10
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	380.0	% 94.03	357,325.78	0.21
US857691AJ89	6.6250 % Station Casinos USD Notes 24/32	USD	565.0	% 101.24	571,985.10	0.33
US85855CAE03	6.3750 % Stellantis Finance US USD Notes 22/32	USD	930.0	% 107.68	1,001,430.79	0.58
US88162GAA13	2.2500 % Tetra Tech USD Notes 23/28	USD	500.0	% 110.13	550,630.36	0.32
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	238.0	% 105.45	250,959.58	0.15
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	250.0	% 90.13	225,335.58	0.13
US90279XAA00	6.8750 % UKG USD Notes 24/31	USD	675.0	% 101.95	688,156.43	0.40
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	525.0	% 100.86	529,499.67	0.31
US92564RAJ41	5.7500 % VICI Properties Via VICI Note USD Notes 22/27	USD	640.0	% 99.99	639,927.36	0.37
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	1,000.0	% 98.66	986,574.80	0.57
US95041AAB44	2.7500 % Welltower OP USD Notes 23/28	USD	375.0	% 111.99	419,951.38	0.24
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	570.0	% 102.17	582,344.49	0.34
US958102AS46	3.0000 % Western Digital USD Notes 23/28	USD	350.0	% 147.78	517,242.85	0.30
US98379KAB89	7.1250 % XPO USD Notes 23/31	USD	1,230.0	% 102.64	1,262,431.41	0.73
<b>Other securities and money-market instruments</b>					<b>1,892,555.50</b>	<b>1.09</b>
<b>Bonds</b>					<b>1,892,555.50</b>	<b>1.09</b>
<b>USA</b>					<b>1,892,555.50</b>	<b>1.09</b>
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	510.0	% 105.15	536,270.61	0.31
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	170.0	% 102.04	173,467.66	0.10
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	940.0	% 95.12	894,101.12	0.51
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	305.0	% 94.66	288,716.11	0.17
<b>Investments in securities and money-market instruments</b>					<b>167,427,921.18</b>	<b>96.72</b>
<b>Deposits at financial institutions</b>					<b>4,598,038.55</b>	<b>2.66</b>
<b>Sight deposits</b>					<b>4,598,038.55</b>	<b>2.66</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,598,038.55	2.66
<b>Investments in deposits at financial institutions</b>					<b>4,598,038.55</b>	<b>2.66</b>

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



## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-6,864.22</b>	<b>-0.01</b>
<b>Options Transactions</b>				<b>-6,864.22</b>	<b>-0.01</b>
<b>Short Call Options on Equities</b>				<b>-6,864.22</b>	<b>-0.01</b>
Call 125 Walt Disney 04/24	Ctr	-15 USD	1.78	-1,967.40	0.00
Call 130 Micron Technology 04/24	Ctr	-32 USD	1.14	-2,614.72	0.00
Call 145 Datadog 04/24	Ctr	-11 USD	0.22	186.78	0.00
Call 150 Capital One Financial 04/24	Ctr	-25 USD	2.53	-4,988.00	-0.01
Call 150 Doordash 04/24	Ctr	-26 USD	1.32	-1,625.00	0.00
Call 175 Taiwan Semiconductor Manufacturing 04/24	Ctr	-29 USD	0.24	746.75	0.00
Call 180 Allstate 04/24	Ctr	-31 USD	0.90	-1,523.96	0.00
Call 190 Apple 04/24	Ctr	-11 USD	0.12	162.58	0.00
Call 230 Advanced Micro Devices 04/24	Ctr	-15 USD	0.26	2,822.40	0.00
Call 330 Eaton 04/24	Ctr	-24 USD	1.38	356.16	0.00
Call 340 Salesforce 04/24	Ctr	-23 USD	0.23	887.11	0.00
Call 725 Intuit 04/24	Ctr	-5 USD	0.83	440.30	0.00
Call 900 ServiceNow 04/24	Ctr	-3 USD	0.73	252.78	0.00
<b>OTC-Dealt Derivatives</b>				<b>3.75</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>3.75</b>	<b>0.00</b>
Sold AUD / Bought EUR - 16 May 2024	AUD	-85.84		0.36	0.00
Sold CAD / Bought EUR - 16 May 2024	CAD	-85.78		-0.36	0.00
Sold EUR / Bought KRW - 16 May 2024	EUR	-53.19		0.12	0.00
Sold GBP / Bought EUR - 15 May 2024	GBP	-256.92		0.51	0.00
Sold JPY / Bought EUR - 15 May 2024	JPY	-72,669.00		11.08	0.00
Sold KRW / Bought EUR - 16 May 2024	KRW	-77,467.00		0.86	0.00
Sold MXN / Bought EUR - 15 May 2024	MXN	-1,302.93		-2.77	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-9,715.93		-6.05	0.00
<b>Investments in derivatives</b>				<b>-6,860.47</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>				<b>USD 1,092,953.67</b>	<b>0.63</b>
<b>Net assets of the Subfund</b>				<b>USD 173,112,052.93</b>	<b>100.00</b>

\* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	107.20	98.44	95.62
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	102.91	93.47	86.77
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	10.74	9.67	8.71
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	83.15	77.04	74.15
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	8.85	8.14	7.86
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	10.66	9.45	8.44
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	81.98	76.18	73.79
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,296.99	1,173.33	1,064.69
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	54	60	18
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	103	101	100
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	260	259	258
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	63,424	17,625	12
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	3,276,602	2,144,151	648,600
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	363,336	224,947	110
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	41,263	27,178	12
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	101,448	101,448	101,448
Subfund assets in millions of USD				
		173.1	142.1	113.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Bonds USA	34.29
Equities USA	19.44
Bonds Canada	5.00
Bonds Cayman Islands	3.79
Equities Japan	3.58
Equities United Kingdom	3.33
Bonds United Kingdom	2.75
Bonds The Netherlands	2.25
Warrants United Kingdom	0.61
REITs (Real Estate Investment Trusts) Australia	0.25
Bonds other countries	11.90
Equities other countries	6.68
Participating Shares other countries	2.85
Other net assets	3.28
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 155,338,433.77)	167,427,921.18
Time deposits	0.00
Cash at banks	4,598,038.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,293,547.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	80,592.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	775,644.28
- securities lending	0.00
- securities transactions	293,402.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	5,854.86
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12.93
<b>Total Assets</b>	<b>174,475,014.43</b>
Liabilities to banks	-30,038.05
Other interest liabilities	0.00
Premiums received on written options	-17,873.78
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-60,697.27
- securities lending	0.00
- securities transactions	-1,132,085.14
Capital gain tax	0.00
Other payables	-109,539.00
Unrealised loss on	
- options transactions	-12,719.08
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-9.18
<b>Total Liabilities</b>	<b>-1,362,961.50</b>
<b>Net assets of the Subfund</b>	<b>173,112,052.93</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	142,066,831.51
Subscriptions	28,162,620.17
Redemptions	-12,415,127.71
Distribution	-4,346,596.53
Result of operations	19,644,325.49
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>173,112,052.93</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,515,769
- issued	2,558,402
- redeemed	-1,227,681
<b>- at the end of the reporting period</b>	<b>3,846,490</b>

# Allianz Global Intelligent Cities Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>238,796,027.32</b>	<b>79.20</b>
<b>Equities</b>					<b>141,240,026.75</b>	<b>46.84</b>
<b>Canada</b>					<b>1,095,624.66</b>	<b>0.36</b>
CA65340P1062	NexGen Energy	Shs	138,162	USD 7.93	1,095,624.66	0.36
<b>China</b>					<b>2,098,285.96</b>	<b>0.70</b>
KYG017191142	Alibaba Group Holding	Shs	165,700	HKD 70.25	1,487,860.45	0.50
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	144,500	HKD 33.05	610,425.51	0.20
<b>Denmark</b>					<b>861,325.77</b>	<b>0.28</b>
DK0061539921	Vestas Wind Systems	Shs	30,885	DKK 193.00	861,325.77	0.28
<b>France</b>					<b>1,455,607.18</b>	<b>0.48</b>
FR0000121972	Schneider Electric	Shs	6,460	EUR 209.10	1,455,607.18	0.48
<b>Germany</b>					<b>2,361,066.56</b>	<b>0.78</b>
DE0005557508	Deutsche Telekom	Shs	30,288	EUR 22.56	736,158.05	0.24
DE0007236101	Siemens	Shs	8,524	EUR 176.90	1,624,908.51	0.54
<b>Ireland</b>					<b>5,154,896.72</b>	<b>1.71</b>
IE00BY7QL619	Johnson Controls International	Shs	32,618	USD 64.99	2,119,843.82	0.70
IE00BK9ZQ967	Trane Technologies	Shs	10,116	USD 300.03	3,035,052.90	1.01
<b>Israel</b>					<b>1,414,518.90</b>	<b>0.47</b>
IL0007200111	Enlight Renewable Energy	Shs	83,305	USD 16.98	1,414,518.90	0.47
<b>Italy</b>					<b>1,402,998.08</b>	<b>0.46</b>
IT0004176001	Prysmian	Shs	26,889	EUR 48.42	1,402,998.08	0.46
<b>Japan</b>					<b>1,598,415.37</b>	<b>0.53</b>
JP3788600009	Hitachi	Shs	17,600	JPY 13,755.00	1,598,415.37	0.53
<b>Sweden</b>					<b>874,800.81</b>	<b>0.29</b>
SE0015961909	Hexagon -B-	Shs	73,969	SEK 126.70	874,800.81	0.29
<b>Taiwan</b>					<b>2,943,037.48</b>	<b>0.98</b>
TW0002308004	Delta Electronics	Shs	275,000	TWD 342.50	2,943,037.48	0.98
<b>The Netherlands</b>					<b>2,499,263.50</b>	<b>0.83</b>
NL0009538784	NXP Semiconductors	Shs	10,139	USD 246.50	2,499,263.50	0.83
<b>USA</b>					<b>117,480,185.76</b>	<b>38.97</b>
US02079K3059	Alphabet -A-	Shs	19,399	USD 150.55	2,920,519.45	0.97
US0231351067	Amazon.com	Shs	23,127	USD 180.85	4,182,517.95	1.39
US0304201033	American Water Works	Shs	12,992	USD 120.55	1,566,185.60	0.52
US0326541051	Analog Devices	Shs	16,130	USD 197.15	3,180,029.50	1.06
US03662Q1058	ANSYS	Shs	5,214	USD 346.83	1,808,371.62	0.60
US0382221051	Applied Materials	Shs	6,245	USD 204.17	1,275,041.65	0.42
US29109X1063	Aspen Technology	Shs	13,009	USD 211.24	2,748,021.16	0.91
US0527691069	Autodesk	Shs	13,370	USD 261.51	3,496,388.70	1.16
US05352A1007	Avantor	Shs	100,990	USD 25.60	2,585,344.00	0.86
US0565251081	Badger Meter	Shs	14,253	USD 163.05	2,323,951.65	0.77
US0605051046	Bank of America	Shs	73,893	USD 37.65	2,782,071.45	0.92
US11135F1012	Broadcom	Shs	2,708	USD 1,317.05	3,566,571.40	1.18
US17275R1023	Cisco Systems	Shs	50,041	USD 50.04	2,503,801.44	0.83
US2166485019	Cooper Companies	Shs	42,296	USD 101.44	4,290,506.24	1.42
US2193501051	Corning	Shs	34,073	USD 33.04	1,125,601.56	0.37
US2358511028	Danaher	Shs	10,085	USD 248.64	2,507,534.40	0.83
US2788651006	Ecolab	Shs	26,171	USD 230.96	6,044,454.16	2.01
NL0013056914	Elastic	Shs	38,137	USD 101.13	3,856,794.81	1.28
US3364331070	First Solar	Shs	23,207	USD 168.79	3,917,109.53	1.30
SG9999000020	Flex	Shs	93,101	USD 28.49	2,651,981.99	0.88
US4448591028	Humana	Shs	3,715	USD 349.11	1,296,943.65	0.43
US4663131039	Jabil	Shs	30,850	USD 135.14	4,169,069.00	1.38
US46625H1005	JPMorgan Chase	Shs	16,547	USD 199.49	3,300,961.03	1.10
US49338L1035	Keysight Technologies	Shs	29,377	USD 156.47	4,596,619.19	1.52
US5486611073	Lowe's Companies	Shs	10,051	USD 253.32	2,546,119.32	0.84
US5738741041	Marvell Technology	Shs	68,686	USD 71.41	4,904,867.26	1.63
US57636Q1040	Mastercard -A-	Shs	3,942	USD 480.53	1,894,249.26	0.63

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US5949181045	Microsoft	Shs	6,092 USD	421.04	2,564,975.68	0.85
US60937P1066	MongoDB	Shs	11,461 USD	363.97	4,171,460.17	1.38
US6098391054	Monolithic Power Systems	Shs	1,941 USD	676.31	1,312,717.71	0.44
US6200763075	Motorola Solutions	Shs	15,354 USD	352.82	5,417,198.28	1.80
US6323071042	Natera	Shs	20,495 USD	90.96	1,864,225.20	0.62
US65290E1010	NEXTracker -A-	Shs	43,546 USD	56.88	2,476,896.48	0.82
US67066G1040	NVIDIA	Shs	2,793 USD	905.51	2,529,089.43	0.84
US76118Y1047	Resideo Technologies	Shs	46,331 USD	22.54	1,044,300.74	0.35
US79589L1061	Samsara -A-	Shs	66,235 USD	38.19	2,529,514.65	0.84
US8269191024	Silicon Laboratories	Shs	21,013 USD	142.83	3,001,286.79	1.00
US88076W1036	Teradata	Shs	40,514 USD	39.21	1,588,553.94	0.53
US88160R1014	Tesla	Shs	9,699 USD	177.64	1,722,930.36	0.57
US8962391004	Trimble	Shs	22,370 USD	63.30	1,416,021.00	0.47
US90138F1021	Twilio -A-	Shs	34,255 USD	61.08	2,092,295.40	0.69
US92338C1036	Veralto	Shs	10,840 USD	89.54	970,613.60	0.32
US92343V1044	Verizon Communications	Shs	17,636 USD	41.76	736,479.36	0.24
<b>Bonds</b>					<b>82,850,757.95</b>	<b>27.48</b>
<b>Cayman Islands</b>					<b>922,206.46</b>	<b>0.31</b>
US722304AC65	0.0000 % PDD Holdings USD Zero-Coupon Notes 01.12.2025	USD	950.00 %	97.07	922,206.46	0.31
<b>Israel</b>					<b>4,999,814.26</b>	<b>1.66</b>
US23248VAB18	0.0000 % CyberArk Software USD Zero-Coupon Notes 15.11.2024	USD	2,875.00 %	173.91	4,999,814.26	1.66
<b>USA</b>					<b>76,928,737.23</b>	<b>25.51</b>
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	3,065.00 %	118.73	3,638,938.05	1.21
US05464CAB72	0.5000 % Axon Enterprise USD Notes 22/27	USD	3,025.00 %	146.59	4,434,288.75	1.47
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	3,800.00 %	100.87	3,833,031.08	1.27
US852234AF05	0.1250 % Block USD Notes 20/25	USD	3,275.00 %	102.35	3,351,993.87	1.11
US23804LAB99	0.1250 % Datadog USD Notes 20/25	USD	3,200.00 %	142.21	4,550,790.62	1.51
US24703TAH95	6.2000 % Dell International Via EMC USD Notes 21/30	USD	1,000.00 %	105.25	1,052,499.10	0.35
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	2,340.00 %	96.20	2,251,098.79	0.75
US362273BZ69	4.0000 % GS Finance USD MTN 23/26	USD	3,070.00 %	117.13	3,595,891.00	1.19
US40171VAA89	1.2500 % Guidewire Software USD Notes 18/25	USD	2,400.00 %	115.34	2,768,202.14	0.92
US443573AD20	0.3750 % HubSpot USD Notes 20/25	USD	950.00 %	223.90	2,127,026.23	0.70
US453204AD18	1.1250 % Impinj USD Notes 21/27	USD	2,740.00 %	136.05	3,727,726.08	1.24
US48134WL960	1.0000 % JPMorgan Chase Financial USD Notes 24/27	USD	2,200.00 %	109.26	2,403,720.00	0.80
US55405YAB65	0.2500 % MACOM Technology Solutions Holdings USD Notes 21/26	USD	1,975.00 %	125.73	2,483,171.59	0.82
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	2,700.00 %	107.15	2,893,064.12	0.96
US595112BN22	5.3270 % Micron Technology USD Notes 19/29	USD	1,965.00 %	101.11	1,986,780.85	0.66
US61771WSU35	1.5000 % Morgan Stanley Finance USD MTN 24/27	USD	3,250.00 %	113.99	3,704,675.00	1.23
US682189AU93	0.5000 % ON Semiconductor USD Notes 23/29	USD	3,365.00 %	99.78	3,357,481.98	1.11
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27	USD	2,630.00 %	94.19	2,477,277.43	0.82
US83304AAB26	0.7500 % Snap USD Notes 19/26	USD	2,500.00 %	96.44	2,411,075.58	0.80
US83417MAD65	0.0000 % SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	1,900.00 %	91.23	1,733,364.83	0.57
US86745KAH77	2.6250 % Sunnova Energy International USD Notes 22/28	USD	3,000.00 %	40.65	1,219,581.72	0.40
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	2,415.00 %	99.82	2,410,660.25	0.80
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	3,585.00 %	100.79	3,613,280.88	1.20
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	4,355.00 %	112.89	4,916,400.22	1.63
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	2,000.00 %	97.85	1,957,031.66	0.65
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	2,935.00 %	137.30	4,029,685.41	1.34
<b>Participating Shares</b>					<b>2,968,070.00</b>	<b>0.99</b>
<b>Taiwan</b>					<b>2,968,070.00</b>	<b>0.99</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	21,784 USD	136.25	2,968,070.00	0.99

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>REITs (Real Estate Investment Trusts)</b>					<b>11,737,172.62</b>	<b>3.89</b>
<b>USA</b>					<b>11,737,172.62</b>	<b>3.89</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	10,563	USD 196.65	2,077,213.95	0.69
US2538681030	Digital Realty Real Estate Investment Trust	Shs	28,423	USD 143.83	4,088,080.09	1.35
US29444U7000	Equinix Real Estate Investment Trust	Shs	5,550	USD 820.22	4,552,221.00	1.51
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	54,498	USD 18.71	1,019,657.58	0.34
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>52,594,228.48</b>	<b>17.44</b>
<b>Bonds</b>					<b>52,594,228.48</b>	<b>17.44</b>
<b>Cayman Islands</b>					<b>1,433,116.03</b>	<b>0.47</b>
US81180WBJ99	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	1,325.0	% 108.16	1,433,116.03	0.47
<b>Ireland</b>					<b>699,002.55</b>	<b>0.23</b>
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	750.0	% 93.20	699,002.55	0.23
<b>USA</b>					<b>50,462,109.90</b>	<b>16.74</b>
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	1,500.0	% 103.46	1,551,889.50	0.51
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	1,975.0	% 100.54	1,985,728.20	0.66
US093712AJ60	3.0000 % Bloom Energy USD Notes 23/28	USD	2,400.0	% 90.83	2,179,888.80	0.72
US16115QAG55	9.5000 % Chart Industries USD Notes 22/31	USD	4,600.0	% 109.15	5,020,729.80	1.67
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	2,140.0	% 92.69	1,983,616.50	0.66
US252131AL12	0.3750 % Dexcom USD Notes 23/28	USD	4,055.0	% 107.99	4,378,903.75	1.45
US29365BAB99	5.9500 % Entegris USD Notes 22/30	USD	1,825.0	% 98.90	1,804,990.34	0.60
US30050BAG68	3.5000 % Evolent Health USD Notes 23/29	USD	2,000.0	% 114.94	2,298,789.38	0.76
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	1,745.0	% 102.86	1,794,919.22	0.60
US37940XAT90	1.5000 % Global Payments USD Notes 24/31	USD	2,805.0	% 105.75	2,966,326.57	0.98
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	2,190.0	% 93.37	2,044,870.89	0.68
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	2,500.0	% 101.93	2,548,327.50	0.85
US55024UAG40	1.5000 % Lumentum Holdings USD Notes 23/29	USD	900.0	% 94.66	851,913.10	0.28
US62886EBA55	5.1250 % NCR Voyix USD Notes 21/29	USD	2,230.0	% 92.84	2,070,394.89	0.69
US759916AC34	1.0000 % Repligen USD Notes 23/28	USD	2,420.0	% 112.74	2,728,273.06	0.90
US88162GAA13	2.2500 % Tetra Tech USD Notes 23/28	USD	3,045.0	% 110.13	3,353,338.89	1.11
US90279XAA00	6.8750 % UKG USD Notes 24/31	USD	2,000.0	% 101.95	2,038,982.00	0.68
US95041AAB44	2.7500 % Welltower OP USD Notes 23/28	USD	3,500.0	% 111.99	3,919,546.23	1.30
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	2,450.0	% 102.17	2,503,059.65	0.83
US98379KAB89	7.1250 % XPO USD Notes 23/31	USD	2,375.0	% 102.64	2,437,621.63	0.81
<b>Other securities and money-market instruments</b>					<b>2,004,108.90</b>	<b>0.66</b>
<b>Bonds</b>					<b>2,004,108.90</b>	<b>0.66</b>
<b>USA</b>					<b>2,004,108.90</b>	<b>0.66</b>
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	2,225.0	% 90.07	2,004,108.90	0.66
<b>Investments in securities and money-market instruments</b>					<b>293,394,364.70</b>	<b>97.30</b>
<b>Deposits at financial institutions</b>					<b>6,928,613.18</b>	<b>2.29</b>
<b>Sight deposits</b>					<b>6,928,613.18</b>	<b>2.29</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			6,736,906.64	2.23
		USD			191,706.54	0.06
<b>Investments in deposits at financial institutions</b>					<b>6,928,613.18</b>	<b>2.29</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-71,170.15</b>	<b>-0.02</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-71,170.15</b>	<b>-0.02</b>
Sold AUD / Bought USD - 15 May 2024	AUD	-38,623.32		176.32	0.00
Sold CNY / Bought USD - 14 May 2024	CNY	-68,251.47		92.10	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-610,074.39		5,022.54	0.00
Sold GBP / Bought USD - 15 May 2024	GBP	-8,853.25		49.60	0.00
Sold SGD / Bought USD - 03 Apr 2024	SGD	-2,386.26		4.31	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-19,969.19		103.30	0.00
Sold USD / Bought AUD - 15 May 2024	USD	-3,250,743.04		-25,468.88	-0.01
Sold USD / Bought CNY - 14 May 2024	USD	-2,059,734.60		-25,035.35	-0.01
Sold USD / Bought EUR - 15 May 2024	USD	-3,893,714.56		-5,422.10	0.00
Sold USD / Bought GBP - 15 May 2024	USD	-2,125,340.39		-8,028.24	0.00
Sold USD / Bought SGD - 02 Apr 2024	USD	-41.80		-0.21	0.00
Sold USD / Bought SGD - 15 May 2024	USD	-1,530,915.41		-12,663.54	0.00
<b>Investments in derivatives</b>				<b>-71,170.15</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>				<b>USD 1,268,138.26</b>	<b>0.43</b>
<b>Net assets of the Subfund</b>				<b>USD 301,519,945.99</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	8.31	7.45	7.33
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	7.79	7.07	7.12
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	8.25	7.39	7.35
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	7.80	7.06	7.17
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	8.62	7.68	7.46
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	88.58	78.14	74.77
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	1,016.03	895.00	886.34
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	8.57	7.64	7.46
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	8.72	7.78	7.58
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	8.24	7.42	7.38
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	16.05	14.00	13.02
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	8.41	7.54	7.42
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	8.01	7.25	7.27
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	8.62	7.69	7.48
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	100.16	91.29	91.27
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	8.18	7.36	7.31
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	16.03	13.97	12.96
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	99.01	90.51	91.04
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	--	8.03	7.76
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	10.32	8.97	8.26
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	1,694.34	1,469.37	1,348.27
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	569,673	654,039	815,206
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	26,677	242,968	27,944
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	1,460,211	1,560,691	1,999,565
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	344,902	430,354	522,728
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	329,905	410,888	238,878
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	1,419	1,446	491
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	7	7	885
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	195,313	253,921	380,635
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	1,518,482	1,991,077	3,327,550
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	77,421	77,386	53,953
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	1,661,698	1,727,598	2,113,924
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	132,177	136,035	192,749
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	118,763	82,702	35,434
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	1,507,193	1,761,442	1,950,756
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	56,116	16,287	11
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	1,561,386	1,273,217	861,675
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	2,544,316	2,832,132	2,728,104
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	989,085	347,342	11
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	--	135	129
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	80,940	88,061	88,061
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	66,886	66,897	66,956

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Subfund assets in millions of USD	301.5	213.0	167.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	42.91
Equities USA	38.97
REITs (Real Estate Investment Trusts) USA	3.89
Participating Shares Taiwan	0.99
Equities other countries	7.87
Bonds other countries	2.67
Other net assets	2.70
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	1,436,099.54
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	134,260.21
- negative interest rate	-10.66
Dividend income	406,117.28
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,976,466.37</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,662.70
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-46,514.43
All-in-fee	-1,649,424.15
Other expenses	-1,551.85
<b>Total expenses</b>	<b>-1,699,153.13</b>
<b>Net income/loss</b>	<b>277,313.24</b>
Realised gain/loss on	
- options transactions	193,534.00
- securities transactions	4,267,326.88
- financial futures transactions	-164.76
- forward foreign exchange transactions	-299,355.92
- foreign exchange	-975,706.81
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>3,462,946.63</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	30,800,590.12
- financial futures transactions	0.00
- forward foreign exchange transactions	325,355.67
- foreign exchange	326.12
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>34,589,218.54</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 271,566,468.77)	293,394,364.70
Time deposits	0.00
Cash at banks	6,928,613.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	819,208.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	87,414.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,788,854.54
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,448.17
<b>Total Assets</b>	<b>304,023,903.33</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,079,110.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-348,228.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-76,618.32
<b>Total Liabilities</b>	<b>-2,503,957.34</b>
<b>Net assets of the Subfund</b>	<b>301,519,945.99</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	212,950,639.33
Subscriptions	132,135,577.87
Redemptions	-74,495,022.88
Distribution	-3,660,466.87
Result of operations	34,589,218.54
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>301,519,945.99</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	13,954,625
- issued	3,106,623
- redeemed	-3,818,679
<b>- at the end of the reporting period</b>	<b>13,242,569</b>

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

# Allianz Global Metals and Mining

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>696,486,019.93</b>	<b>97.33</b>
<b>Equities</b>					<b>687,358,560.35</b>	<b>96.06</b>
<b>Australia</b>					<b>123,644,272.30</b>	<b>17.28</b>
AU000000BHP4	BHP Group	Shs	1,337,518	AUD 44.27	35,652,985.19	4.98
AU000000FMG4	Fortescue Metals Group	Shs	1,704,507	AUD 25.70	26,376,590.31	3.69
AU000000ILU1	Iluka Resources	Shs	2,002,939	AUD 7.21	8,695,403.29	1.22
AU000000PDN8	Paladin Energy	Shs	4,948,357	AUD 1.37	4,081,956.13	0.57
AU000000RIO1	Rio Tinto	Shs	544,040	AUD 121.76	39,886,158.69	5.57
AU000000S320	South32	Shs	4,955,326	AUD 3.00	8,951,178.69	1.25
<b>Canada</b>					<b>171,080,132.58</b>	<b>23.91</b>
CA0084741085	Agnico Eagle Mines	Shs	575,019	CAD 78.49	30,768,122.20	4.30
CA11777Q2099	B2Gold	Shs	1,884,940	CAD 3.44	4,420,388.50	0.62
CA13321L1085	Cameco	Shs	91,666	USD 42.71	3,633,123.93	0.51
CA14071L1085	Capstone Mining	Shs	820,547	CAD 8.42	4,709,990.39	0.66
CA3518581051	Franco-Nevada	Shs	235,847	CAD 159.13	25,585,086.33	3.58
CA4436281022	Hudbay Minerals	Shs	1,019,564	CAD 9.38	6,519,612.72	0.91
CA46579R1047	Ivanhoe Mines -A-	Shs	814,669	CAD 15.76	8,752,696.54	1.22
CA4969024047	Kinross Gold	Shs	1,989,912	USD 5.88	10,858,093.01	1.52
CA5503721063	Lundin Mining	Shs	2,550,085	CAD 13.40	23,295,064.79	3.25
CA878422044	Teck Resources -B-	Shs	836,037	USD 43.92	34,074,554.78	4.76
CA9628791027	Wheaton Precious Metals	Shs	431,337	CAD 62.79	18,463,399.39	2.58
<b>Chile</b>					<b>19,744,583.90</b>	<b>2.76</b>
GB0000456144	Antofagasta	Shs	835,494	GBP 20.22	19,744,583.90	2.76
<b>China</b>					<b>26,497,576.68</b>	<b>3.70</b>
CNE100000114	CMOC Group -H-	Shs	33,593,000	HKD 6.65	26,497,576.68	3.70
<b>Finland</b>					<b>9,335,399.85</b>	<b>1.31</b>
FI0009002422	Outokumpu	Shs	2,305,037	EUR 4.05	9,335,399.85	1.31
<b>Germany</b>					<b>20,467,247.76</b>	<b>2.86</b>
DE0006766504	Aurubis	Shs	144,709	EUR 65.02	9,408,979.18	1.31
DE0007500001	thyssenkrupp	Shs	2,221,428	EUR 4.98	11,058,268.58	1.55
<b>Japan</b>					<b>50,844,465.89</b>	<b>7.11</b>
JP3381000003	Nippon Steel	Shs	1,622,900	JPY 3,629.00	36,085,894.36	5.05
JP3402600005	Sumitomo Metal Mining	Shs	537,300	JPY 4,483.00	14,758,571.53	2.06
<b>Norway</b>					<b>28,554,880.35</b>	<b>3.99</b>
NO0005052605	Norsk Hydro	Shs	5,621,333	NOK 59.40	28,554,880.35	3.99
<b>South Africa</b>					<b>19,730,426.25</b>	<b>2.76</b>
ZAE000083648	Impala Platinum Holdings	Shs	1,840,383	ZAR 75.46	6,751,780.64	0.94
ZAE000085346	Kumba Iron Ore	Shs	206,379	ZAR 461.22	4,627,718.63	0.65
ZAE000259701	Sibanye Stillwater	Shs	8,269,988	ZAR 20.77	8,350,926.98	1.17
<b>Sweden</b>					<b>35,874,590.00</b>	<b>5.01</b>
SE0020050417	Boliden	Shs	570,512	SEK 298.45	14,748,964.88	2.06
SE0000171100	SSAB -A-	Shs	3,063,877	SEK 79.60	21,125,625.12	2.95
<b>United Kingdom</b>					<b>93,122,958.13</b>	<b>13.01</b>
GB00B1XZS820	Anglo American	Shs	1,525,264	GBP 19.31	34,423,164.54	4.81
GB00BRXH2664	Anglogold Ashanti	Shs	1,065,225	USD 21.99	21,737,467.23	3.04
GB00BL6K5J42	Endeavour Mining	Shs	563,970	CAD 27.46	10,557,497.89	1.47
GB0007188757	Rio Tinto	Shs	448,488	GBP 50.37	26,404,828.47	3.69
<b>USA</b>					<b>88,462,026.66</b>	<b>12.36</b>
US1858991011	Cleveland-Cliffs	Shs	638,021	USD 22.13	13,102,638.16	1.83
US5533681012	MP Materials	Shs	190,513	USD 14.53	2,568,813.59	0.36
US6516391066	Newmont (traded in Canada)	Shs	456,940	CAD 47.86	14,908,582.03	2.08
US6516391066	Newmont (traded in United States)	Shs	436,894	USD 35.25	14,291,491.73	2.00
US6703461052	Nucor	Shs	158,991	USD 198.56	29,295,887.93	4.09
US7802871084	Royal Gold	Shs	129,238	USD 119.19	14,294,613.22	2.00
<b>Participating Shares</b>					<b>9,127,459.58</b>	<b>1.27</b>
<b>South Africa</b>					<b>9,127,459.58</b>	<b>1.27</b>
US38059T1060	Gold Fields (ADR's)	Shs	630,093	USD 15.61	9,127,459.58	1.27
<b>Investment Units</b>					<b>1,065,123.44</b>	<b>0.15</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					1,065,123.44	0.15
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	7	EUR 153,564.51	1,065,123.44	0.15
Investments in securities and money-market instruments					697,551,143.37	97.48
Deposits at financial institutions					599,567.70	0.08
Sight deposits					599,567.70	0.08
	State Street Bank International GmbH, Luxembourg Branch	EUR			599,567.70	0.08
Investments in deposits at financial institutions					599,567.70	0.08
Net current assets/liabilities					17,422,262.96	2.44
Net assets of the Subfund					715,572,974.03	100.00

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	58.22	58.84	56.31
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	68.12	67.45	62.57
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	95.25	94.57	88.10
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	887.68	901.32	862.70
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	582.36	589.64	564.18
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	764.46	753.57	692.97
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	113.05	111.51	102.69
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	1,026.39	1,010.26	926.23
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	11.36	11.09	9.55
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1,152.86	1,119.84	955.60
Shares in circulation		1,984,658	2,287,586	2,711,997
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	433,367	391,390	458,686
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	718,209	976,126	1,287,838
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	10	10	10
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	463,907	460,784	536,292
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	1,748	1,764	1,153
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	259,888	338,350	341,797
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	59,821	88,242	73,211
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	22,303	17,897	12,910
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	25,404	13,022	99
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1	1	1
Subfund assets in millions of EUR		715.6	788.2	826.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Canada	23.91
Australia	17.28
United Kingdom	13.01
USA	12.36
Japan	7.11
Sweden	5.01
South Africa	4.03
Norway	3.99
China	3.70
Germany	2.86
Chile	2.76
Other countries	1.46
Other net assets	2.52
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,918.41
- negative interest rate	0.00
Dividend income	9,804,766.03
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	226.93
<b>Total income</b>	<b>9,811,911.37</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-53,846.89
All-in-fee	-2,761,067.31
Other expenses	-5,832.93
<b>Total expenses</b>	<b>-2,820,747.13</b>
<b>Net income/loss</b>	<b>6,991,164.24</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-32,939,557.99
- financial futures transactions	0.00
- forward foreign exchange transactions	-496.16
- foreign exchange	-6,437,455.40
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-32,386,345.31</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	40,689,206.87
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-16,957.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,285,904.04</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	697,551,143.37
(Cost price EUR 651,617,929.88)	
Time deposits	0.00
Cash at banks	599,567.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,324,352.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	91,940.25
- securities lending	0.00
- securities transactions	13,210,451.38
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>716,777,454.70</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-772,662.11
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-431,818.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-1,204,480.67</b>
<b>Net assets of the Subfund</b>	<b>715,572,974.03</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	788,247,172.18
Subscriptions	75,497,991.63
Redemptions	-142,856,158.06
Distribution	-13,601,935.76
Result of operations	8,285,904.04
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>715,572,974.03</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	2,287,586
- issued	428,883
- redeemed	-731,811
<b>- at the end of the reporting period</b>	<b>1,984,658</b>

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

# Allianz Global Multi Asset Sustainability Balanced

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>58,994,938.02</b>	<b>91.94</b>
<b>Equities</b>					<b>30,310,776.58</b>	<b>47.24</b>
<b>Australia</b>					<b>226,116.06</b>	<b>0.35</b>
AU000000BXB1	Brambles	Shs	916 AUD	16.15	9,598.70	0.02
AU000000FMG4	Fortescue	Shs	1,998 AUD	25.70	33,317.54	0.05
AU0000251498	Helia Group	Shs	2,946 AUD	3.91	7,474.01	0.01
AU000000QBE9	QBE Insurance Group	Shs	13,820 AUD	18.13	162,573.68	0.25
AU000000SULO	Super Retail Group	Shs	1,259 AUD	16.10	13,152.13	0.02
<b>Austria</b>					<b>29,750.01</b>	<b>0.05</b>
AT0000741053	EVN	Shs	362 EUR	24.60	9,596.24	0.02
AT0000831706	Wienerberger	Shs	553 EUR	33.82	20,153.77	0.03
<b>Canada</b>					<b>441,419.92</b>	<b>0.69</b>
CA19239C1068	Cogeco Communications	Shs	619 CAD	60.10	27,329.22	0.04
CA3180714048	Finning International	Shs	1,735 CAD	40.08	51,084.52	0.08
CA3759161035	Gildan Activewear	Shs	881 CAD	49.67	32,146.39	0.05
US5500211090	Lululemon Athletica	Shs	206 USD	389.46	80,228.76	0.12
CA56501R1064	Manulife Financial	Shs	6,931 CAD	33.43	170,213.65	0.27
CA7819036046	Russel Metals	Shs	540 CAD	45.24	17,946.45	0.03
CA82509L1076	Shopify -A-	Shs	574 CAD	106.70	44,992.32	0.07
CA8910546032	Torex Gold Resources	Shs	1,247 CAD	19.08	17,478.61	0.03
<b>Denmark</b>					<b>497,675.83</b>	<b>0.78</b>
DK0010244508	AP Møller - Maersk -B-	Shs	6 DKK	8,994.00	7,797.70	0.01
DK0060083210	D/S Norden	Shs	203 DKK	281.40	8,254.35	0.01
DK0061804770	H Lundbeck	Shs	1,857 DKK	33.22	8,914.03	0.02
DK0062498333	Novo Nordisk -B-	Shs	2,976 DKK	881.30	378,982.56	0.59
DK0060252690	Pandora	Shs	582 DKK	1,114.50	93,727.19	0.15
<b>Finland</b>					<b>39,874.82</b>	<b>0.06</b>
FI0009005870	Konecranes	Shs	555 EUR	48.29	28,880.71	0.04
FI0009000277	TietoEVRV	Shs	520 EUR	19.62	10,994.11	0.02
<b>France</b>					<b>310,644.04</b>	<b>0.48</b>
FR0000125007	Compagnie de Saint-Gobain	Shs	238 EUR	72.06	18,481.14	0.03
FR0012435121	Elis	Shs	949 EUR	20.94	21,414.13	0.03
FR0000120321	L'Oréal	Shs	63 EUR	440.70	29,918.60	0.05
FR0010451203	Rexel	Shs	4,534 EUR	25.29	123,562.87	0.19
FR0000121972	Schneider Electric	Shs	99 EUR	210.85	22,493.99	0.04
FR0000120966	Societe BIC	Shs	297 EUR	66.50	21,283.14	0.03
FR0000050809	Sopra Steria Group	Shs	305 EUR	223.60	73,490.17	0.11
<b>Germany</b>					<b>292,674.21</b>	<b>0.46</b>
DE0005190003	Bayerische Motoren Werke	Shs	683 EUR	106.84	78,634.34	0.12
DE0006602006	GEA Group	Shs	1,357 EUR	39.43	57,658.62	0.09
DE0007100000	Mercedes-Benz Group	Shs	303 EUR	73.82	24,103.18	0.04
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	177 EUR	451.10	86,040.66	0.14
DE000A2YN900	TeamViewer	Shs	3,088 EUR	13.90	46,237.41	0.07
<b>Hong Kong</b>					<b>49,366.53</b>	<b>0.08</b>
HK0101000591	Hang Lung Properties	Shs	8,000 HKD	8.02	8,200.83	0.01
HK0000063609	Swire Properties	Shs	7,600 HKD	16.44	15,970.14	0.03
KYG8813K1085	United Laboratories International Holdings	Shs	22,000 HKD	8.96	25,195.56	0.04
<b>Ireland</b>					<b>330,972.39</b>	<b>0.52</b>
IE00B4BNMY34	Accenture -A-	Shs	90 USD	340.94	30,684.60	0.05
IE00BF0L3536	AIB Group	Shs	8,289 EUR	4.63	41,338.35	0.07
IE00BK9ZQ967	Trane Technologies	Shs	864 USD	299.71	258,949.44	0.40
<b>Israel</b>					<b>6,700.98</b>	<b>0.01</b>
KYG7T16G1039	Sapiens International	Shs	213 USD	31.46	6,700.98	0.01
<b>Italy</b>					<b>691,717.86</b>	<b>1.08</b>
IT0001233417	A2A	Shs	28,139 EUR	1.67	50,547.75	0.08
IT0005218380	Banco BPM	Shs	2,096 EUR	6.19	13,990.07	0.02
IT0000066123	BPER Banca	Shs	10,614 EUR	4.38	50,131.21	0.08

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
IT0003128367	Enel	Shs	11,426	EUR 6.16	75,845.98	0.12
IT0003132476	Eni	Shs	10,219	EUR 14.60	160,797.17	0.25
IT0003027817	Iren	Shs	4,578	EUR 1.88	9,289.31	0.01
IT0005278236	Pirelli	Shs	6,486	EUR 5.72	39,978.88	0.06
IT0004176001	Prysmian	Shs	1,173	EUR 48.26	61,001.84	0.10
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	4,418	EUR 7.71	36,687.02	0.06
IT0005239360	UniCredit	Shs	4,193	EUR 34.77	157,081.40	0.24
IT0004810054	Unipol Gruppo	Shs	4,358	EUR 7.74	36,367.23	0.06
<b>Japan</b>					<b>1,825,336.05</b>	<b>2.84</b>
JP3242800005	Canon	Shs	800	JPY 4,501.00	23,774.72	0.04
JP3493800001	Dai Nippon Printing	Shs	4,500	JPY 4,622.00	137,327.92	0.21
JP3505000004	Daiwa House Industry	Shs	5,100	JPY 4,487.00	151,092.40	0.23
JP3822000000	H.U. Group Holdings	Shs	900	JPY 2,464.50	14,644.94	0.02
JP3854600008	Honda Motor	Shs	12,200	JPY 1,863.50	150,108.61	0.23
JP3294460005	Inpex	Shs	7,200	JPY 2,299.50	109,315.64	0.17
JP3143600009	ITOCHU	Shs	2,700	JPY 6,464.00	115,234.23	0.18
JP3297000006	Kokuyo	Shs	1,600	JPY 2,468.50	26,077.71	0.04
JP3933800009	LY	Shs	30,200	JPY 382.50	76,270.18	0.12
JP3877600001	Marubeni	Shs	2,500	JPY 2,610.50	43,090.36	0.07
JP3868400007	Mazda Motor	Shs	5,600	JPY 1,761.50	65,130.90	0.10
JP3947800003	Megmilk Snow Brand	Shs	400	JPY 2,684.00	7,088.57	0.01
JP3898400001	Mitsubishi	Shs	3,100	JPY 3,483.00	71,290.48	0.11
JP3902900004	Mitsubishi UFJ Financial Group	Shs	6,200	JPY 1,535.00	62,837.15	0.10
JP3893600001	Mitsui	Shs	1,400	JPY 7,043.00	65,103.17	0.10
JP3905200006	Mizuno	Shs	700	JPY 6,300.00	29,117.56	0.04
JP3926800008	Morinaga Milk Industry	Shs	700	JPY 3,093.00	14,295.34	0.02
JP3733000008	NEC	Shs	1,300	JPY 11,015.00	94,546.23	0.15
JP3735400008	Nippon Telegraph & Telephone	Shs	36,500	JPY 180.00	43,379.22	0.07
JP3732200005	Nippon Television Holdings	Shs	2,000	JPY 2,209.50	29,176.98	0.04
JP3753000003	Nippon Yusen	Shs	1,100	JPY 4,150.00	30,140.97	0.05
JP3672400003	Nissan Motor	Shs	2,600	JPY 597.20	10,252.02	0.02
JP3738600000	Niterra	Shs	1,100	JPY 5,007.00	36,365.26	0.06
JP3762900003	Nomura Real Estate Holdings	Shs	1,800	JPY 4,263.00	50,664.55	0.08
JP3592600005	Shibaura Machine	Shs	1,400	JPY 3,645.00	33,693.18	0.05
JP3396350005	SKY Perfect JSAT Holdings	Shs	2,500	JPY 1,027.00	16,952.23	0.03
JP3663900003	Sojitz	Shs	4,800	JPY 3,976.00	126,009.71	0.20
JP3409800004	Sumitomo Forestry	Shs	400	JPY 4,746.00	12,534.42	0.02
JP3569200003	Tokyu Fudosan Holdings	Shs	4,500	JPY 1,217.50	36,174.11	0.06
JP3633400001	Toyota Motor	Shs	3,800	JPY 3,806.00	95,492.39	0.15
JP3955000009	Yokogawa Electric	Shs	2,100	JPY 3,473.00	48,154.90	0.07
<b>Jordan</b>					<b>83,979.84</b>	<b>0.13</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	3,492	GBP 19.10	83,979.84	0.13
<b>Norway</b>					<b>15,588.21</b>	<b>0.02</b>
NO0005052605	Norsk Hydro	Shs	1,637	NOK 59.40	8,960.81	0.01
NO0010571680	Wallenius Wilhelmsen	Shs	814	NOK 88.35	6,627.40	0.01
<b>Portugal</b>					<b>103,383.23</b>	<b>0.16</b>
PTBPC0AM0015	Banco Comercial Portugues	Shs	31,877	EUR 0.31	10,518.17	0.02
PTJMT0AE0001	Jeronimo Martins	Shs	4,232	EUR 18.40	83,911.43	0.13
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	3,794	EUR 2.19	8,953.63	0.01
<b>Singapore</b>					<b>78,332.36</b>	<b>0.12</b>
BMG173841013	BW LPG	Shs	1,676	NOK 121.00	18,688.38	0.03
SG1N31909426	ComfortDelGro	Shs	11,500	SGD 1.40	11,916.66	0.02
SG1M31001969	United Overseas Bank	Shs	2,200	SGD 29.31	47,727.32	0.07
<b>South Africa</b>					<b>15,982.05</b>	<b>0.03</b>
GB00B17BBQ50	Investec	Shs	2,407	GBP 5.27	15,982.05	0.03
<b>Spain</b>					<b>731,709.76</b>	<b>1.14</b>

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## Investment Portfolio as at 31/03/2024

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ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	10,801	EUR	11.02	128,263.53	0.20
ES0113860A34	Banco de Sabadell	Shs	11,537	EUR	1.45	18,070.31	0.03
ES0113679I37	Bankinter	Shs	11,291	EUR	6.75	82,177.15	0.13
ES0144580Y14	Iberdrola	Shs	13,567	EUR	11.59	169,370.40	0.26
ES0148396007	Industria de Diseno Textil	Shs	4,517	EUR	46.74	227,507.88	0.36
ES0124244E34	Mapfre	Shs	5,431	EUR	2.35	13,776.65	0.02
ES0116870314	Naturgy Energy Group	Shs	383	EUR	20.06	8,279.18	0.01
ES0173516115	Repsol	Shs	5,081	EUR	15.39	84,264.66	0.13
<b>Sweden</b>						<b>9,249.63</b>	<b>0.01</b>
SE0010468116	Arjo -B-	Shs	1,926	SEK	51.45	9,249.63	0.01
<b>Switzerland</b>						<b>881,389.09</b>	<b>1.37</b>
CH0012221716	ABB	Shs	5,536	CHF	42.05	256,870.40	0.40
CH0198251305	Coca-Cola	Shs	418	GBP	25.27	13,303.40	0.02
CH0360674466	Galenica	Shs	596	CHF	75.10	49,389.90	0.08
CH0025238863	Kuehne & Nagel International	Shs	53	CHF	249.40	14,585.60	0.02
CH0025751329	Logitech International	Shs	351	CHF	80.54	31,193.98	0.05
CH0038863350	Nestlé	Shs	724	CHF	95.85	76,574.23	0.12
CH0012005267	Novartis	Shs	3,374	CHF	87.24	324,797.53	0.50
NL0000226223	STMicroelectronics	Shs	2,637	EUR	40.36	114,674.05	0.18
<b>The Netherlands</b>						<b>667,713.05</b>	<b>1.04</b>
NL0010273215	ASML Holding	Shs	234	EUR	901.00	227,194.75	0.35
NL0011794037	Koninklijke Ahold Delhaize	Shs	5,520	EUR	27.62	164,263.76	0.26
NL0000009082	Koninklijke KPN	Shs	9,612	EUR	3.46	35,859.02	0.05
NL0009538784	NXP Semiconductors	Shs	911	USD	245.44	223,595.84	0.35
NL0000395903	Wolters Kluwer	Shs	107	EUR	145.70	16,799.68	0.03
<b>United Kingdom</b>						<b>2,441,558.23</b>	<b>3.81</b>
GB00B1YW4409	3i Group	Shs	6,154	GBP	28.25	218,989.44	0.34
GB0009895292	AstraZeneca	Shs	469	GBP	107.72	63,628.30	0.10
GB0000961622	Balfour Beatty	Shs	5,850	GBP	3.83	28,222.75	0.04
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	2,260	USD	71.50	161,590.00	0.25
GB00BV9FP302	Computacenter	Shs	330	GBP	26.78	11,130.27	0.02
GB0008220112	DS Smith	Shs	9,401	GBP	3.96	46,863.10	0.07
GB00B1CKQ739	Dunelm Group	Shs	440	GBP	11.17	6,189.95	0.01
JE00BJVNS543	Ferguson	Shs	1,013	USD	218.95	221,796.35	0.35
GB00BN7SWP63	GSK	Shs	8,365	GBP	17.10	180,111.56	0.28
GB0005405286	HSBC Holdings	Shs	34,307	GBP	6.27	270,913.98	0.42
GB00BYT1DJ19	Intermediate Capital Group	Shs	977	GBP	20.87	25,680.19	0.04
GB00B019KW72	J Sainsbury	Shs	23,974	GBP	2.72	82,151.12	0.13
JE00BYPZJM29	Janus Henderson Group	Shs	3,576	USD	32.98	117,936.48	0.18
GB0033195214	Kingfisher	Shs	15,692	GBP	2.47	48,874.64	0.08
BMG611881019	Liberty Global -A-	Shs	1,797	USD	16.93	30,423.21	0.05
IE00059YS762	Linde	Shs	847	USD	466.23	394,896.81	0.62
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	8,569	GBP	2.20	23,764.50	0.04
GB00BDR05C01	National Grid	Shs	10,959	GBP	10.67	147,270.75	0.23
GB0032089863	Next	Shs	297	GBP	92.62	34,645.14	0.05
GB00B2NGPM57	Paragon Banking Group	Shs	3,866	GBP	6.83	33,231.17	0.05
GB00B8C3BL03	Sage Group	Shs	5,144	GBP	12.61	81,695.32	0.13
GB00B0CY5V57	Serica Energy	Shs	3,694	GBP	1.85	8,593.00	0.01
GB0003308607	Spectris	Shs	809	GBP	32.94	33,562.42	0.05
GB00BLGZ9862	Tesco	Shs	43,231	GBP	3.00	163,069.70	0.26
GB00B82YXW83	Vesuvius	Shs	1,013	GBP	4.96	6,328.08	0.01
<b>Uruguay</b>						<b>95,926.95</b>	<b>0.15</b>
US58733R1023	MercadoLibre	Shs	63	USD	1,522.65	95,926.95	0.15
<b>USA</b>						<b>20,443,715.48</b>	<b>31.86</b>
US0028241000	Abbott Laboratories	Shs	362	USD	113.48	41,079.76	0.06
US00402L1070	Academy Sports & Outdoors	Shs	210	USD	67.90	14,259.00	0.02

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US00724F1012	Adobe	Shs	609	USD 504.40	307,179.60	0.48
US0082521081	Affiliated Managers Group	Shs	81	USD 166.36	13,475.16	0.02
US00971T1016	Akamai Technologies	Shs	423	USD 109.63	46,373.49	0.07
US02079K3059	Alphabet -A-	Shs	4,878	USD 150.87	735,943.86	1.15
US02079K1079	Alphabet -C-	Shs	4,831	USD 151.94	734,022.14	1.14
US0231351067	Amazon.com	Shs	8,440	USD 179.83	1,517,765.20	2.37
US0268747849	American International Group	Shs	289	USD 78.34	22,640.26	0.04
US0311621009	Amgen	Shs	549	USD 286.30	157,178.70	0.24
US0017441017	AMN Healthcare Services	Shs	160	USD 61.48	9,836.80	0.02
US0378331005	Apple	Shs	640	USD 173.31	110,918.40	0.17
US0382221051	Applied Materials	Shs	992	USD 208.00	206,336.00	0.32
US0383361039	AptarGroup	Shs	243	USD 144.66	35,152.38	0.05
US0427351004	Arrow Electronics	Shs	272	USD 130.11	35,389.92	0.05
US04621X1081	Assurant	Shs	138	USD 187.41	25,862.58	0.04
US00206R1023	AT&T	Shs	10,512	USD 17.55	184,485.60	0.29
US0530151036	Automatic Data Processing	Shs	832	USD 248.33	206,610.56	0.32
US05352A1007	Avantor	Shs	4,577	USD 25.58	117,079.66	0.18
US0538071038	Avnet	Shs	1,839	USD 49.47	90,975.33	0.14
US0605051046	Bank of America	Shs	1,053	USD 37.81	39,813.93	0.06
US09062X1037	Biogen	Shs	142	USD 216.34	30,720.28	0.05
US09247X1019	BlackRock	Shs	339	USD 835.12	283,105.68	0.44
US09739D1000	Boise Cascade	Shs	387	USD 151.83	58,758.21	0.09
US1046741062	Brady -A-	Shs	758	USD 59.58	45,161.64	0.07
US1101221083	Bristol-Myers Squibb	Shs	1,164	USD 53.25	61,983.00	0.10
US1152361010	Brown & Brown	Shs	1,312	USD 87.26	114,485.12	0.18
CH1300646267	Bunge Global	Shs	503	USD 102.42	51,517.26	0.08
US1273871087	Cadence Design Systems	Shs	254	USD 311.34	79,080.36	0.12
US14149Y1082	Cardinal Health	Shs	88	USD 112.54	9,903.52	0.02
US12503M1080	Cboe Global Markets	Shs	238	USD 180.17	42,880.46	0.07
US1630921096	Chegg	Shs	1,947	USD 7.58	14,758.26	0.02
US1696561059	Chipotle Mexican Grill	Shs	43	USD 2,923.46	125,708.78	0.20
US1255231003	Cigna Group	Shs	305	USD 363.34	110,818.70	0.17
US17275R1023	Cisco Systems	Shs	1,471	USD 49.77	73,211.67	0.11
US18539C1053	Clearway Energy -A-	Shs	694	USD 20.94	14,532.36	0.02
US12621E1038	CNO Financial Group	Shs	2,057	USD 27.40	56,361.80	0.09
US1912161007	Coca-Cola	Shs	5,419	USD 61.03	330,721.57	0.52
US1924461023	Cognizant Technology Solutions -A-	Shs	697	USD 73.62	51,313.14	0.08
US20030N1019	Comcast -A-	Shs	7,636	USD 43.07	328,882.52	0.51
US2091151041	Consolidated Edison	Shs	1,308	USD 90.05	117,785.40	0.18
US1266501006	CVS Health	Shs	444	USD 79.43	35,266.92	0.05
US2358511028	Danaher	Shs	1,108	USD 248.77	275,637.16	0.43
US23804L1035	Datadog -A-	Shs	287	USD 123.51	35,447.37	0.06
US2435371073	Deckers Outdoor	Shs	57	USD 937.90	53,460.30	0.08
US2441991054	Deere	Shs	24	USD 409.14	9,819.36	0.02
US2788651006	Ecolab	Shs	955	USD 231.76	221,330.80	0.34
US2855121099	Electronic Arts	Shs	744	USD 131.87	98,111.28	0.15
US0367521038	Elevance Health	Shs	555	USD 519.96	288,577.80	0.45
US5324571083	Eli Lilly	Shs	575	USD 778.18	447,453.50	0.70
US29249E1091	Enact Holdings	Shs	1,327	USD 30.96	41,083.92	0.06
US31428X1063	FedEx	Shs	603	USD 287.88	173,591.64	0.27
SG9999000020	Flex	Shs	3,312	USD 28.63	94,822.56	0.15
US35905A1097	Frontdoor	Shs	1,804	USD 32.31	58,287.24	0.09
US3755581036	Gilead Sciences	Shs	2,793	USD 73.01	203,916.93	0.32
US3976241071	Greif -A-	Shs	287	USD 68.54	19,670.98	0.03
US4128221086	Harley-Davidson	Shs	568	USD 43.66	24,798.88	0.04
US4228191023	Heidrick & Struggles International	Shs	399	USD 33.28	13,278.72	0.02

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US42824C1099	Hewlett Packard Enterprise	Shs	7,710 USD	17.67	136,235.70	0.21
US4039491000	Hippo Parent	Shs	152 USD	59.59	9,057.68	0.01
US4364401012	Hologic	Shs	177 USD	77.35	13,690.95	0.02
US4370761029	Home Depot	Shs	425 USD	385.89	164,003.25	0.26
US4448591028	Humana	Shs	65 USD	349.50	22,717.50	0.04
US45168D1046	IDEXX Laboratories	Shs	153 USD	539.57	82,554.21	0.13
US4571871023	Ingredion	Shs	1,044 USD	118.10	123,296.40	0.19
US4581401001	Intel	Shs	4,905 USD	43.77	214,691.85	0.33
US46120E6023	Intuitive Surgical	Shs	64 USD	400.10	25,606.40	0.04
US4781601046	Johnson & Johnson	Shs	2,958 USD	157.96	467,245.68	0.73
US46625H1005	JPMorgan Chase	Shs	3,522 USD	199.52	702,709.44	1.09
US5010441013	Kroger	Shs	519 USD	56.90	29,531.10	0.05
US50540R4092	Laboratory Corp of America Holdings	Shs	253 USD	216.57	54,792.21	0.09
US5128071082	Lam Research	Shs	175 USD	965.67	168,992.25	0.26
US5218652049	Lear	Shs	802 USD	144.85	116,169.70	0.18
US5261071071	Lennox International	Shs	276 USD	486.68	134,323.68	0.21
US5463471053	Louisiana-Pacific	Shs	1,053 USD	83.60	88,030.80	0.14
US5627501092	Manhattan Associates	Shs	95 USD	249.73	23,724.35	0.04
US5717481023	Marsh & McLennan	Shs	837 USD	205.61	172,095.57	0.27
US5745991068	Masco	Shs	462 USD	77.85	35,966.70	0.06
US57636Q1040	Mastercard -A-	Shs	429 USD	477.95	205,040.55	0.32
US57686G1058	Matson	Shs	282 USD	111.17	31,349.94	0.05
US58155Q1031	McKesson	Shs	304 USD	539.26	163,935.04	0.26
US58933Y1055	Merck	Shs	1,022 USD	131.75	134,648.50	0.21
US5528481030	MGIC Investment	Shs	6,229 USD	22.13	137,847.77	0.21
US5949181045	Microsoft	Shs	4,077 USD	421.43	1,718,170.11	2.68
US64110L1061	Netflix	Shs	101 USD	613.53	61,966.53	0.10
US67066G1040	NVIDIA	Shs	2,253 USD	902.50	2,033,332.50	3.17
US68268W1036	OneMain Holdings	Shs	505 USD	50.52	25,512.60	0.04
US6907421019	Owens Corning	Shs	1,203 USD	167.21	201,153.63	0.31
US6937181088	PACCAR	Shs	128 USD	124.46	15,930.88	0.02
US7134481081	PepsiCo	Shs	93 USD	173.57	16,142.01	0.02
US7170811035	Pfizer	Shs	2,542 USD	27.78	70,616.76	0.11
US6935061076	PPG Industries	Shs	454 USD	144.54	65,621.16	0.10
US7427181091	Procter & Gamble	Shs	1,094 USD	162.61	177,895.34	0.28
US74319R1014	PROG Holdings	Shs	707 USD	34.07	24,087.49	0.04
US7475251036	QUALCOMM	Shs	982 USD	169.13	166,085.66	0.26
US74834L1008	Quest Diagnostics	Shs	250 USD	131.06	32,765.00	0.05
US7502361014	Radian Group	Shs	2,673 USD	33.24	88,850.52	0.14
US75886F1075	Regeneron Pharmaceuticals	Shs	64 USD	966.30	61,843.20	0.10
US7766961061	Roper Technologies	Shs	131 USD	559.18	73,252.58	0.11
US7835491082	Ryder System	Shs	240 USD	118.61	28,466.40	0.04
US79466L3024	Salesforce	Shs	1,466 USD	301.38	441,823.08	0.69
US80689H1023	Schneider National -B-	Shs	1,074 USD	22.35	24,003.90	0.04
US81762P1021	ServiceNow	Shs	281 USD	759.00	213,279.00	0.33
US8243481061	Sherwin-Williams	Shs	518 USD	346.89	179,689.02	0.28
US78442P1066	SLM	Shs	4,755 USD	21.60	102,708.00	0.16
US8581552036	Steelcase -A-	Shs	1,639 USD	12.87	21,093.93	0.03
US87165B1035	Synchrony Financial	Shs	2,990 USD	42.28	126,417.20	0.20
US8716071076	Synopsys	Shs	333 USD	573.35	190,925.55	0.30
US8760301072	Tapestry	Shs	1,424 USD	46.68	66,472.32	0.10
CH0102993182	TE Connectivity	Shs	842 USD	144.93	122,031.06	0.19
US87901J1051	TEGNA	Shs	3,621 USD	14.85	53,771.85	0.08
US8803451033	Tennant	Shs	306 USD	121.50	37,179.00	0.06
US88160R1014	Tesla	Shs	2,301 USD	179.83	413,788.83	0.64
US8926721064	Tradeweb Markets -A-	Shs	709 USD	104.40	74,019.60	0.12

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US91324P1021	UnitedHealth Group	Shs	1,127 USD	493.10	555,723.70	0.87
US92343V1044	Verizon Communications	Shs	6,736 USD	41.54	279,813.44	0.44
US9288811014	Vontier	Shs	2,244 USD	44.74	100,396.56	0.16
US9553061055	West Pharmaceutical Services	Shs	243 USD	394.10	95,766.30	0.15
US9598021098	Western Union	Shs	8,211 USD	13.71	112,572.81	0.18
US9699041011	Williams-Sonoma	Shs	445 USD	314.02	139,738.90	0.22
US98978V1035	Zoetis	Shs	142 USD	168.51	23,928.42	0.04
<b>Bonds</b>					<b>28,157,314.00</b>	<b>43.88</b>
<b>Australia</b>					<b>970,377.05</b>	<b>1.51</b>
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	180.0 %	96.65	112,876.63	0.18
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	105.0 %	80.53	54,866.88	0.08
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	200.0 %	93.32	121,106.99	0.19
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	100.0 %	99.74	107,476.04	0.17
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	100.0 %	84.85	91,436.94	0.14
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	100.0 %	92.76	99,962.03	0.16
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	200.0 %	97.31	194,614.16	0.30
USQ98229AM12	3.7000 % Woodside Finance USD Notes 17/28	USD	200.0 %	94.02	188,037.38	0.29
<b>Belgium</b>					<b>365,781.93</b>	<b>0.57</b>
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	160.0 %	114.10	196,726.66	0.31
BE0000358672	3.3000 % Belgium Government EUR Bonds 23/54 S.98	EUR	50.0 %	99.19	53,443.58	0.08
BE0002966472	4.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/42	EUR	100.0 %	107.29	115,611.69	0.18
<b>British Virgin Islands</b>					<b>196,062.12</b>	<b>0.31</b>
USG3925DAD24	4.8750 % Gerdau Trade USD Notes 17/27	USD	200.0 %	98.03	196,062.12	0.31
<b>Canada</b>					<b>1,331,038.67</b>	<b>2.07</b>
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	250.0 %	89.63	164,612.45	0.26
CA135027CC60	0.0000 % Canada Government CAD Zero-Coupon Bonds 11.04.2024	CAD	100.0 %	99.82	73,328.86	0.11
US013051EK94	1.0000 % Province of Alberta Canada USD Bonds 20/25	USD	390.0 %	95.47	372,324.73	0.58
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Bonds 12/44	CAD	130.0 %	84.42	80,623.27	0.12
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Bonds 17/27	CAD	130.0 %	96.01	91,690.78	0.14
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Bonds 16/26	CAD	190.0 %	96.38	134,524.91	0.21
XS2351088955	0.2500 % Province of Ontario Canada EUR MTN 21/31	EUR	100.0 %	82.44	88,833.40	0.14
US683234AS74	0.6250 % Province of Ontario Canada USD Bonds 21/26	USD	150.0 %	92.68	139,017.32	0.22
CA74814ZER07	3.5000 % Province of Quebec Canada CAD Bonds 13/45	CAD	100.0 %	87.81	64,505.48	0.10
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0 %	93.69	121,577.47	0.19
<b>Chile</b>					<b>301,514.95</b>	<b>0.47</b>
XS2645248225	4.1250 % Chile Government EUR Bonds 23/34	EUR	100.0 %	101.99	109,899.79	0.17
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	200.0 %	95.81	191,615.16	0.30
<b>Colombia</b>					<b>160,212.34</b>	<b>0.25</b>
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0 %	80.11	160,212.34	0.25
<b>Croatia</b>					<b>96,391.93</b>	<b>0.15</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	100.0 %	89.45	96,391.93	0.15
<b>Cyprus</b>					<b>78,530.11</b>	<b>0.12</b>
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	100.0 %	72.88	78,530.11	0.12
<b>Finland</b>					<b>109,337.48</b>	<b>0.17</b>
XS2606264005	4.0000 % Fortum EUR MTN 23/28	EUR	100.0 %	101.46	109,337.48	0.17
<b>France</b>					<b>2,507,645.28</b>	<b>3.91</b>
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	200.0 %	82.29	177,342.94	0.28

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US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	250.0	% 98.39	245,985.15	0.38
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	100.0	% 86.71	93,442.87	0.15
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	200.0	% 92.15	184,291.82	0.29
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	200.0	% 71.30	153,665.91	0.24
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0	% 99.49	107,208.43	0.17
JP525022AM69	0.5140 % Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0	% 98.39	649,631.90	1.01
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	160.0	% 69.97	120,639.47	0.19
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	180.0	% 90.26	175,071.64	0.27
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	80.0	% 94.74	81,675.18	0.13
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	450.0	% 97.47	438,598.17	0.68
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	100.0	% 74.32	80,091.80	0.12
<b>Germany</b>					<b>869,921.85</b>	<b>1.36</b>
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	100.0	% 86.49	93,203.46	0.15
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	100.0	% 96.37	103,848.27	0.16
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	100.0	% 86.92	93,668.18	0.15
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	100.0	% 91.71	98,830.12	0.15
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	% 83.94	180,898.87	0.28
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	60.0	% 53.18	34,382.11	0.05
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	70.0	% 50.80	38,323.22	0.06
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	% 85.85	92,507.86	0.15
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	100.0	% 79.12	85,261.68	0.13
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	50.0	% 90.94	48,998.08	0.08
<b>Hungary</b>					<b>304,578.96</b>	<b>0.47</b>
XS2574267188	6.1250 % Hungary Government USD Bonds 23/28	USD	200.0	% 102.60	205,207.88	0.32
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	100.0	% 92.22	99,371.08	0.15
<b>Indonesia</b>					<b>268,772.97</b>	<b>0.42</b>
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	100.0	% 97.59	105,161.45	0.16
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	200.0	% 81.81	163,611.52	0.26
<b>Italy</b>					<b>1,023,085.23</b>	<b>1.59</b>
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	200.0	% 97.89	210,968.25	0.33
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	40.0	% 96.81	41,729.85	0.07
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	120.0	% 86.65	112,050.15	0.17
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	60.0	% 73.31	47,396.72	0.07
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	150.0	% 64.82	104,771.82	0.16
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	110.0	% 93.15	110,416.50	0.17
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	150.0	% 106.02	171,365.89	0.27
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	35.0	% 105.48	39,784.73	0.06
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	200.0	% 92.30	184,601.32	0.29
<b>Japan</b>					<b>2,036,718.82</b>	<b>3.17</b>
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	30,000.0	% 116.22	230,203.03	0.36
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	65,000.0	% 111.95	480,473.41	0.75
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	40,000.0	% 108.27	285,938.40	0.45
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	65,000.0	% 101.60	436,018.87	0.68
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	10,000.0	% 91.67	60,526.56	0.09

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JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	30,000.0	% 65.83	130,399.13	0.20
JP1201751M13	0.5000 % Japan Government JPY Bonds 21/40 S.175	JPY	55,000.0	% 88.57	321,650.41	0.50
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	100.0	% 84.92	91,509.01	0.14
<b>Luxembourg</b>					<b>300,583.50</b>	<b>0.47</b>
XS1823623878	1.8750 % CNH Industrial Finance Europe EUR MTN 18/26	EUR	100.0	% 96.98	104,500.59	0.16
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	% 99.60	107,330.95	0.17
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	100.0	% 82.36	88,751.96	0.14
<b>Mexico</b>					<b>85,341.16</b>	<b>0.13</b>
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	100.0	% 79.20	85,341.16	0.13
<b>Morocco</b>					<b>322,565.43</b>	<b>0.50</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	300.0	% 99.78	322,565.43	0.50
<b>New Zealand</b>					<b>441,158.73</b>	<b>0.69</b>
NZGOVDT425C5	2.7500 % New Zealand Government NZD Bonds 16/25 S.425	NZD	100.0	% 97.58	58,153.72	0.09
NZGOVDT524C5	0.5000 % New Zealand Government NZD Bonds 20/24 S.524	NZD	200.0	% 99.42	118,499.80	0.19
NZGOVDT541C9	1.7500 % New Zealand Government NZD Bonds 20/41 S.541	NZD	200.0	% 64.00	76,283.06	0.12
XS2348324414	0.0100 % Westpac Securities NZ (London) EUR MTN 21/28	EUR	200.0	% 87.33	188,222.15	0.29
<b>Norway</b>					<b>56,733.06</b>	<b>0.09</b>
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	630.0	% 97.72	56,733.06	0.09
<b>Peru</b>					<b>89,760.02</b>	<b>0.14</b>
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	90.0	% 99.73	89,760.02	0.14
<b>Romania</b>					<b>376,855.50</b>	<b>0.59</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	180.0	% 98.09	190,267.93	0.30
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	50.0	% 82.29	44,339.47	0.07
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	200.0	% 71.12	142,248.10	0.22
<b>Serbia</b>					<b>80,614.28</b>	<b>0.13</b>
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	100.0	% 74.81	80,614.28	0.13
<b>Slovenia</b>					<b>87,913.85</b>	<b>0.14</b>
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	100.0	% 81.58	87,913.85	0.14
<b>Spain</b>					<b>957,991.42</b>	<b>1.49</b>
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	% 97.21	104,755.89	0.16
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	200.0	% 82.73	178,298.34	0.28
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0	% 90.46	180,912.94	0.28
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	150.0	% 109.11	176,367.03	0.28
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	80.0	% 84.84	73,135.42	0.11
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	100.0	% 82.28	88,669.24	0.14
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	100.0	% 66.21	71,343.58	0.11
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	100.0	% 78.42	84,508.98	0.13
<b>Supranational</b>					<b>472,258.40</b>	<b>0.74</b>
XS2594907664	4.5000 % Corporación Andina de Fomento EUR Bonds 23/28	EUR	300.0	% 103.07	333,218.12	0.52
CA45950KCV04	0.6250 % International Finance CAD MTN 20/25	CAD	200.0	% 94.63	139,040.28	0.22
<b>Switzerland</b>					<b>159,914.06</b>	<b>0.25</b>
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	200.0	% 79.96	159,914.06	0.25
<b>The Netherlands</b>					<b>792,035.49</b>	<b>1.23</b>
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	100.0	% 70.48	75,947.60	0.12
XS1592433038	4.0000 % Cooperatieve Rabobank USD FLR-MTN 17/29	USD	200.0	% 99.94	199,888.62	0.31
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0	% 85.18	170,365.34	0.26
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	100.0	% 84.80	91,384.60	0.14
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	130.0	% 113.06	146,976.49	0.23

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XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	100.0 %	99.73	107,472.84	0.17
<b>United Kingdom</b>					<b>2,086,537.49</b>	<b>3.25</b>
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	100.0 %	87.00	93,755.04	0.15
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	100.0 %	94.54	119,062.72	0.18
XS1748699011	3.2500 % Barclays GBP MTN 18/33	GBP	100.0 %	85.12	107,198.45	0.17
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	100.0 %	96.61	104,109.19	0.16
XS2381853436	0.7500 % National Grid EUR MTN 21/33	EUR	100.0 %	76.67	82,619.10	0.13
XS1795261822	2.8750 % NatWest Group GBP FLR-MTN 18/26	GBP	100.0 %	96.43	121,446.43	0.19
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	100.0 %	98.24	105,866.14	0.16
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	200.0 %	95.31	190,616.22	0.30
XS2283175516	1.4560 % Standard Chartered USD FLR-Notes 21/27	USD	200.0 %	92.80	185,598.92	0.29
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	430.0 %	87.59	474,355.65	0.74
GB00BQC4R999	3.7500 % United Kingdom Government GBP Bonds 22/38	GBP	130.0 %	95.29	156,016.95	0.24
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	130.0 %	88.90	145,557.58	0.23
US92857WBV19	3.2500 % Vodafone Group USD FLR-Notes 21/81	USD	100.0 %	93.73	93,732.42	0.14
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	100.0 %	84.64	106,602.68	0.17
<b>USA</b>					<b>11,227,081.92</b>	<b>17.50</b>
US031162CS70	3.3750 % Amgen USD Notes 20/50	USD	200.0 %	72.66	145,320.94	0.23
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	100.0 %	97.29	122,532.45	0.19
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	130.0 %	84.75	110,176.76	0.17
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	100.0 %	96.26	96,260.04	0.15
US205887CB65	4.6000 % Conagra Brands USD Notes 18/25	USD	200.0 %	98.73	197,464.94	0.31
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	100.0 %	81.71	81,708.75	0.13
US35137LAN55	6.5000 % Fox USD Notes 23/33	USD	200.0 %	105.66	211,328.62	0.33
AU3CB0282671	1.5500 % General Motors Financial AUD MTN 21/25	AUD	200.0 %	94.54	122,682.59	0.19
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	330.0 %	94.71	312,527.19	0.49
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	50.0 %	86.79	46,764.39	0.07
US38141GWB66	3.8500 % Goldman Sachs Group/ The USD Notes 17/27	USD	200.0 %	96.95	193,897.48	0.30
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	70.0 %	84.06	58,840.02	0.09
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	130.0 %	86.29	112,171.46	0.17
US46625HQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	190.0 %	96.85	184,016.20	0.29
US548661EF07	4.4500 % Lowe's Companies USD Notes 22/62	USD	200.0 %	81.25	162,498.74	0.25
US61747YDY86	4.3000 % Morgan Stanley USD Notes 15/45	USD	100.0 %	86.93	86,926.34	0.14
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	200.0 %	88.94	177,872.14	0.28
US72650RBM34	3.5500 % Plains All American Pipeline Via PAA Finance USD Notes 19/29	USD	200.0 %	91.63	183,250.58	0.29
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	130.0 %	93.27	121,250.77	0.19
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	450.0 %	98.02	441,105.93	0.69
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	200.0 %	89.70	179,397.62	0.28
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	200.0 %	91.13	182,258.74	0.28
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	40.0 %	101.79	40,714.36	0.06
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	200.0 %	91.66	183,321.82	0.29
US912810QY73	2.7500 % United States Government USD Bonds 12/42	USD	1,350.0 %	78.16	1,055,130.03	1.64
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	200.0 %	94.12	188,237.50	0.29
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	1,150.0 %	74.54	857,199.08	1.34
US9128286R69	2.2500 % United States Government USD Bonds 19/24	USD	1,850.0 %	99.75	1,845,374.82	2.88

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	275.0 %	91.45	251,491.79	0.39
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	370.0 %	50.99	188,670.99	0.29
US91282CDN83	1.0000 % United States Government USD Bonds 21/24	USD	680.0 %	97.14	660,557.24	1.03
US91282CCZ23	0.8750 % United States Government USD Bonds 21/26	USD	200.0 %	91.52	183,046.86	0.29
US91282CCR07	1.0000 % United States Government USD Bonds 21/28	USD	200.0 %	87.12	174,240.62	0.27
US91282CDJ71	1.3750 % United States Government USD Bonds 21/31	USD	400.0 %	81.61	326,456.24	0.51
US912810TB44	1.8750 % United States Government USD Bonds 21/51	USD	100.0 %	59.73	59,729.67	0.09
US91282CDY49	1.8750 % United States Government USD Bonds 22/32	USD	1,180.0 %	84.38	995,717.16	1.55
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	130.0 %	108.91	141,586.21	0.22
US912797JN80	0.0000 % United States Government USD Zero-Coupon Bonds 16.04.2024	USD	300.0 %	99.74	299,211.00	0.47
XS1405769727	3.1250 % Verizon Communications GBP Notes 16/35	GBP	100.0 %	82.60	104,035.56	0.16
US88339WAA45	3.5000 % Williams Companies USD Notes 21/51	USD	200.0 %	71.05	142,108.28	0.22
<b>REITs (Real Estate Investment Trusts)</b>					<b>526,847.44</b>	<b>0.82</b>
<b>Australia</b>					<b>66,167.20</b>	<b>0.10</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	21,026	AUD 4.85	66,167.20	0.10
<b>USA</b>					<b>460,680.24</b>	<b>0.72</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	873	USD 183.69	160,361.37	0.25
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	1,488	USD 105.59	157,117.92	0.24
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	3,140	USD 36.12	113,416.80	0.18
US7588491032	Regency Centers Real Estate Investment Trust	Shs	495	USD 60.17	29,784.15	0.05
<b>Investment Units</b>					<b>3,102,614.75</b>	<b>4.84</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>3,102,614.75</b>	<b>4.84</b>
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	1,000	USD 924.91	924,910.00	1.44
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR) - EUR - (0.790%)	Shs	21	EUR 97,448.35	2,177,704.75	3.40
<b>Investments in securities and money-market instruments</b>					<b>62,097,552.77</b>	<b>96.78</b>
<b>Deposits at financial institutions</b>					<b>1,667,799.10</b>	<b>2.60</b>
<b>Sight deposits</b>					<b>1,667,799.10</b>	<b>2.60</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			304,961.54	0.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,362,837.56	2.12
<b>Investments in deposits at financial institutions</b>					<b>1,667,799.10</b>	<b>2.60</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>263,796.82</b>	<b>0.41</b>
<b>Futures Transactions</b>					<b>263,796.82</b>	<b>0.41</b>
<b>Purchased Bond Futures</b>					<b>8,631.58</b>	<b>0.01</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	9	EUR 133.13	8,631.58	0.01
<b>Purchased Index Futures</b>					<b>370,561.83</b>	<b>0.58</b>
	DJ EURO STOXX 50 Index Futures 06/24	Ctr	83	EUR 5,060.00	132,065.29	0.20
	iBoxx iShares Investment Grade Corporate Bond ETF Index Futures 06/24	Ctr	16	USD 156.39	24,640.00	0.04
	MSCI Emerging Markets Index Futures 06/24	Ctr	93	USD 1,044.75	-2,077.50	0.00

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
NIKKEI 225 (OSE) Index Futures 06/24	Ctr	8 JPY	40,225.00	16,770.66	0.03
S&P 500 E-mini Index Futures 06/24	Ctr	34 USD	5,303.88	178,997.50	0.28
SPI 200 Index Futures 06/24	Ctr	5 AUD	7,961.50	18,532.78	0.03
Swiss Market Index Futures 06/24	Ctr	3 CHF	11,635.00	1,633.10	0.00
<b>Sold Bond Futures</b>				<b>-27,235.05</b>	<b>-0.04</b>
10-Year Japan Government Bond Futures 06/24	Ctr	-2 JPY	145.89	-5,810.31	-0.01
10-Year UK Long Gilt Futures 06/24	Ctr	-4 GBP	99.56	-6,498.77	-0.01
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-43 USD	114.35	-11,757.83	-0.02
Euro BTP Futures 06/24	Ctr	-8 EUR	118.95	-3,168.14	0.00
<b>Sold Index Futures</b>				<b>-88,161.54</b>	<b>-0.14</b>
FTSE 100 Index Futures 06/24	Ctr	-20 GBP	8,001.50	-88,161.54	-0.14
<b>OTC-Dealt Derivatives</b>				<b>226,887.21</b>	<b>0.35</b>
<b>Forward Foreign Exchange Transactions</b>				<b>226,887.21</b>	<b>0.35</b>
Sold AUD / Bought EUR - 15 May 2024	AUD	-19,639.35		93.98	0.00
Sold AUD / Bought USD - 17 Apr 2024	AUD	-800,000.00		11,834.19	0.02
Sold AUD / Bought USD - 15 May 2024	AUD	-265.36		1.16	0.00
Sold CAD / Bought EUR - 15 May 2024	CAD	-22,206.57		169.57	0.00
Sold CAD / Bought USD - 17 Apr 2024	CAD	-1,080,000.00		9,870.56	0.02
Sold CHF / Bought EUR - 15 May 2024	CHF	-26,332.68		1,291.24	0.00
Sold CNY / Bought EUR - 14 May 2024	CNY	-969.50		1.19	0.00
Sold CNY / Bought USD - 14 May 2024	CNY	-165,671.59		219.27	0.00
Sold DKK / Bought EUR - 15 May 2024	DKK	-177,593.64		14.83	0.00
Sold EUR / Bought MXN - 15 May 2024	EUR	-15.36		0.52	0.00
Sold EUR / Bought PLN - 15 May 2024	EUR	-1,829.23		-13.36	0.00
Sold EUR / Bought USD - 12 Apr 2024	EUR	-3,110,000.00		35,572.36	0.06
Sold EUR / Bought USD - 17 Apr 2024	EUR	-6,790,000.00		113,705.23	0.18
Sold EUR / Bought USD - 15 May 2024	EUR	-1,318,773.39		13,712.19	0.00
Sold GBP / Bought EUR - 15 May 2024	GBP	-53,808.72		108.74	0.00
Sold GBP / Bought USD - 17 Apr 2024	GBP	-1,170,000.00		26,053.00	0.04
Sold GBP / Bought USD - 15 May 2024	GBP	-168.96		0.93	0.00
Sold HKD / Bought EUR - 14 May 2024	HKD	-57,194.58		7.85	0.00
Sold JPY / Bought EUR - 15 May 2024	JPY	-18,809,294.00		3,884.52	0.01
Sold JPY / Bought USD - 17 Apr 2024	JPY	-395,000,000.00		70,413.91	0.11
Sold MXN / Bought EUR - 15 May 2024	MXN	-285.65		-0.61	0.00
Sold NOK / Bought EUR - 15 May 2024	NOK	-99,238.88		237.42	0.00
Sold NZD / Bought EUR - 15 May 2024	NZD	-8,359.99		122.71	0.00
Sold NZD / Bought USD - 17 Apr 2024	NZD	-400,000.00		8,718.19	0.01
Sold PLN / Bought EUR - 15 May 2024	PLN	-7,862.96		-16.58	0.00
Sold SEK / Bought EUR - 15 May 2024	SEK	-55,330.22		126.28	0.00
Sold SGD / Bought EUR - 15 May 2024	SGD	-5,713.22		32.47	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-1,839.32		10.02	0.00
Sold USD / Bought AUD - 15 May 2024	USD	-29,271.87		-243.78	0.00
Sold USD / Bought CNY - 14 May 2024	USD	-282,277.29		-3,427.35	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-42,142.63		-285.49	0.00
Sold USD / Bought EUR - 03 Apr 2024	USD	-8,732.82		-43.14	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-50,539,813.58		-45,380.73	-0.07
Sold USD / Bought GBP - 15 May 2024	USD	-48,280.18		-178.95	0.00
Sold USD / Bought JPY - 12 Apr 2024	USD	-1,110,000.00		-17,806.56	-0.03
Sold USD / Bought SGD - 15 May 2024	USD	-226,497.15		-1,918.57	0.00
<b>Investments in derivatives</b>				<b>490,684.03</b>	<b>0.76</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>-91,418.48</b>	<b>-0.14</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>64,164,617.42</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	7.45	6.73	6.80
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	7.32	6.61	6.77
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	109.66	99.62	102.14
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	7.81	7.01	7.02
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	1,051.39	926.42	892.96
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	942.44	830.27	797.80
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	7.75	6.95	6.98
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	7.62	6.89	6.98
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	7.87	7.08	7.09
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1,075.44	943.53	894.08
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,253.98	1,096.60	1,032.39
Shares in circulation		466,769	512,959	674,703
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6,031	6,031	6,031
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	256,533	278,269	387,244
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	379	343	4,760
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,476	1,459	1,330
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	42,183	46,650	51,490
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	2,641	2,425	2,025
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	4,957	4,936	6,444
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	39,985	39,985	47,889
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	102,805	122,263	155,531
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	1	282
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	9,778	10,597	11,677
Subfund assets in millions of USD		64.2	61.0	61.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Equities USA	31.86
Bonds USA	17.50
Investment Units Luxembourg	4.84
Bonds France	3.91
Equities United Kingdom	3.81
Bonds United Kingdom	3.25
Bonds Japan	3.17
Equities Japan	2.84
Bonds Canada	2.07
Bonds other countries	13.98
Equities other countries	8.73
REITs (Real Estate Investment Trusts) other countries	0.82
Other net assets	3.22
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	62,097,552.77
(Cost price USD 58,912,397.69)	
Time deposits	0.00
Cash at banks	1,667,799.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	246,615.94
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	63,502.83
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	344.52
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	381,270.91
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	296,202.33
<b>Total Assets</b>	<b>64,753,288.40</b>
Liabilities to banks	-332,062.79
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-50,891.33
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,927.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	-117,474.09
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-69,315.12
<b>Total Liabilities</b>	<b>-588,670.98</b>
<b>Net assets of the Subfund</b>	<b>64,164,617.42</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	61,044,169.88
Subscriptions	586,608.36
Redemptions	-6,198,009.91
Distribution	-29,421.46
Result of operations	8,761,270.55
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>64,164,617.42</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	512,959
- issued	652
- redeemed	-46,842
<b>- at the end of the reporting period</b>	<b>466,769</b>

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

# Allianz Global Multi Asset Sustainability Conservative

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>51,817,886.98</b>	<b>91.26</b>
<b>Equities</b>					<b>12,730,198.19</b>	<b>22.42</b>
<b>Australia</b>					<b>96,807.40</b>	<b>0.17</b>
AU000000BXB1	Brambles	Shs	400 AUD	16.15	4,191.57	0.01
AU000000FMG4	Fortescue	Shs	870 AUD	25.70	14,507.64	0.02
AU0000251498	Helia Group	Shs	1,283 AUD	3.91	3,254.98	0.01
AU000000QBE9	QBE Insurance Group	Shs	5,769 AUD	18.13	67,864.51	0.12
AU000000SULO	Super Retail Group	Shs	669 AUD	16.10	6,988.70	0.01
<b>Austria</b>					<b>14,184.13</b>	<b>0.03</b>
AT0000741053	EVN	Shs	157 EUR	24.60	4,161.91	0.01
AT0000831706	Wienerberger	Shs	275 EUR	33.82	10,022.22	0.02
<b>Canada</b>					<b>192,654.77</b>	<b>0.34</b>
CA19239C1068	Cogeco Communications	Shs	288 CAD	60.10	12,715.37	0.02
CA3180714048	Finning International	Shs	808 CAD	40.08	23,790.37	0.04
CA3759161035	Gildan Activewear	Shs	382 CAD	49.67	13,938.62	0.03
US5500211090	Lululemon Athletica	Shs	90 USD	389.46	35,051.40	0.06
CA56501R1064	Manulife Financial	Shs	2,871 CAD	33.43	70,506.91	0.13
CA7819036046	Russel Metals	Shs	234 CAD	45.24	7,776.79	0.01
CA82509L1076	Shopify -A-	Shs	272 CAD	106.70	21,320.40	0.04
CA8910546032	Torex Gold Resources	Shs	539 CAD	19.08	7,554.91	0.01
<b>Denmark</b>					<b>211,786.25</b>	<b>0.37</b>
DK0010244508	AP Møller - Maersk -B-	Shs	3 DKK	8,994.00	3,898.85	0.01
DK0060083210	D/S Norden	Shs	86 DKK	281.40	3,496.91	0.00
DK0061804770	H Lundbeck	Shs	809 DKK	33.22	3,883.39	0.01
DK0062498333	Novo Nordisk -B-	Shs	1,228 DKK	881.30	156,381.24	0.27
DK0060252690	Pandora	Shs	274 DKK	1,114.50	44,125.86	0.08
<b>Finland</b>					<b>17,340.34</b>	<b>0.03</b>
FI0009005870	Konecranes	Shs	241 EUR	48.29	12,540.99	0.02
FI0009000277	TietoEVRY	Shs	227 EUR	19.62	4,799.35	0.01
<b>France</b>					<b>136,466.55</b>	<b>0.24</b>
FR0000125007	Compagnie de Saint-Gobain	Shs	94 EUR	72.06	7,299.28	0.01
FR0012435121	Elis	Shs	414 EUR	20.94	9,341.89	0.02
FR0000120321	L'Oréal	Shs	27 EUR	440.70	12,822.26	0.02
FR0010451203	Rexel	Shs	1,974 EUR	25.29	53,796.45	0.10
FR0000121972	Schneider Electric	Shs	47 EUR	210.85	10,678.96	0.02
FR0000120966	Societe BIC	Shs	116 EUR	66.50	8,312.61	0.01
FR0000050809	Sopra Steria Group	Shs	142 EUR	223.60	34,215.10	0.06
<b>Germany</b>					<b>132,336.06</b>	<b>0.23</b>
DE0005190003	Bayerische Motoren Werke	Shs	301 EUR	106.84	34,654.37	0.06
DE0006305006	Deutz	Shs	396 EUR	5.95	2,539.04	0.00
DE0006602006	GEA Group	Shs	636 EUR	39.43	27,023.50	0.05
DE0007100000	Mercedes-Benz Group	Shs	133 EUR	73.82	10,579.94	0.02
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	77 EUR	451.10	37,430.12	0.07
DE000A2YN900	TeamViewer	Shs	1,343 EUR	13.90	20,109.09	0.03
<b>Hong Kong</b>					<b>18,961.60</b>	<b>0.03</b>
HK0101000591	Hang Lung Properties	Shs	3,000 HKD	8.02	3,075.31	0.00
HK0000063609	Swire Properties	Shs	3,200 HKD	16.44	6,724.27	0.01
KYG8813K1085	United Laboratories International Holdings	Shs	8,000 HKD	8.96	9,162.02	0.02
<b>Ireland</b>					<b>144,460.79</b>	<b>0.25</b>
IE00B4BNMY34	Accenture -A-	Shs	43 USD	340.94	14,660.42	0.02
IE00BF0L3536	AIB Group	Shs	3,611 EUR	4.63	18,008.54	0.03
IE00BK9ZQ967	Trane Technologies	Shs	373 USD	299.71	111,791.83	0.20
<b>Italy</b>					<b>300,127.86</b>	<b>0.53</b>
IT0001233417	A2A	Shs	12,392 EUR	1.67	22,260.48	0.04
IT0005218380	Banco BPM	Shs	912 EUR	6.19	6,087.29	0.01
IT0000066123	BPER Banca	Shs	4,639 EUR	4.38	21,910.56	0.04
IT0003128367	Enel	Shs	4,967 EUR	6.16	32,971.03	0.06

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## Investment Portfolio as at 31/03/2024

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IT0003132476	Eni	Shs	4,381	EUR 14.60	68,935.55	0.12
IT0003027817	Iren	Shs	1,988	EUR 1.88	4,033.89	0.01
IT0005278236	Pirelli	Shs	3,044	EUR 5.72	18,762.83	0.03
IT0004176001	Prysmian	Shs	511	EUR 48.26	26,574.55	0.05
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	2,079	EUR 7.71	17,263.98	0.03
IT0005239360	UniCredit	Shs	1,749	EUR 34.77	65,522.39	0.11
IT0004810054	Unipol Gruppo	Shs	1,894	EUR 7.74	15,805.31	0.03
<b>Japan</b>					<b>789,137.16</b>	<b>1.39</b>
JP3242800005	Canon	Shs	300	JPY 4,501.00	8,915.52	0.02
JP3493800001	Dai Nippon Printing	Shs	1,900	JPY 4,622.00	57,982.90	0.10
JP3505000004	Daiwa House Industry	Shs	2,200	JPY 4,487.00	65,177.12	0.12
JP3822000000	H.U. Group Holdings	Shs	400	JPY 2,464.50	6,508.86	0.01
JP3854600008	Honda Motor	Shs	5,100	JPY 1,863.50	62,750.32	0.11
JP3294460005	Inpex	Shs	3,100	JPY 2,299.50	47,066.46	0.08
JP3143600009	ITOCHU	Shs	1,200	JPY 6,464.00	51,215.21	0.09
JP3297000006	Kokuyo	Shs	700	JPY 2,468.50	11,409.00	0.02
JP3933800009	LY	Shs	13,100	JPY 382.50	33,084.08	0.06
JP3877600001	Marubeni	Shs	1,100	JPY 2,610.50	18,959.76	0.03
JP3868400007	Mazda Motor	Shs	2,500	JPY 1,761.50	29,076.29	0.05
JP3898400001	Mitsubishi	Shs	1,300	JPY 3,483.00	29,896.01	0.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	2,800	JPY 1,535.00	28,378.07	0.05
JP3893600001	Mitsui	Shs	600	JPY 7,043.00	27,901.36	0.05
JP3882750007	MIXI	Shs	100	JPY 2,612.00	1,724.60	0.00
JP3905200006	Mizuno	Shs	200	JPY 6,300.00	8,319.30	0.02
JP3926800008	Morinaga Milk Industry	Shs	300	JPY 3,093.00	6,126.57	0.01
JP3733000008	NEC	Shs	600	JPY 11,015.00	43,636.72	0.08
JP3749400002	Nippon Paint Holdings	Shs	300	JPY 1,084.50	2,148.16	0.00
JP3735400008	Nippon Telegraph & Telephone	Shs	16,000	JPY 180.00	19,015.55	0.03
JP3732200005	Nippon Television Holdings	Shs	800	JPY 2,209.50	11,670.79	0.02
JP3753000003	Nippon Yusen	Shs	500	JPY 4,150.00	13,700.44	0.02
JP3672400003	Nissan Motor	Shs	1,100	JPY 597.20	4,337.39	0.01
JP3738600000	Niterra	Shs	400	JPY 5,007.00	13,223.73	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	900	JPY 4,263.00	25,332.28	0.04
JP3423800006	Senko Group Holdings	Shs	300	JPY 1,131.00	2,240.27	0.00
JP3592600005	Shibaura Machine	Shs	600	JPY 3,645.00	14,439.93	0.03
JP3396350005	SKY Perfect JSAT Holdings	Shs	600	JPY 1,027.00	4,068.54	0.01
JP3663900003	Sojitz	Shs	2,100	JPY 3,976.00	55,129.25	0.10
JP3409800004	Sumitomo Forestry	Shs	200	JPY 4,746.00	6,267.21	0.01
JP3569200003	Tokyu Fudosan Holdings	Shs	2,000	JPY 1,217.50	16,077.38	0.03
JP3633400001	Toyota Motor	Shs	1,700	JPY 3,806.00	42,720.28	0.08
JP3955000009	Yokogawa Electric	Shs	900	JPY 3,473.00	20,637.81	0.04
<b>Jordan</b>					<b>36,578.85</b>	<b>0.07</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	1,521	GBP 19.10	36,578.85	0.07
<b>Norway</b>					<b>9,469.64</b>	<b>0.02</b>
NO0010735343	Europris	Shs	375	NOK 78.00	2,695.49	0.00
NO0005052605	Norsk Hydro	Shs	711	NOK 59.40	3,891.96	0.01
NO0010571680	Wallenius Wilhelmsen	Shs	354	NOK 88.35	2,882.19	0.01
<b>Portugal</b>					<b>45,915.98</b>	<b>0.08</b>
PTBCP0AM0015	Banco Comercial Portugues	Shs	13,859	EUR 0.31	4,572.94	0.01
PTJMT0AE0001	Jeronimo Martins	Shs	1,888	EUR 18.40	37,434.97	0.06
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	1,656	EUR 2.19	3,908.07	0.01
<b>Singapore</b>					<b>35,004.18</b>	<b>0.06</b>
BMG173841013	BW LPG	Shs	729	NOK 121.00	8,128.78	0.01
SG1N31909426	ComfortDelGro	Shs	5,000	SGD 1.40	5,181.16	0.01
SG1M31001969	United Overseas Bank	Shs	1,000	SGD 29.31	21,694.24	0.04
<b>South Africa</b>					<b>6,951.89</b>	<b>0.01</b>

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GB00B17BBQ50	Investec	Shs	1,047	GBP	5.27	6,951.89	0.01
<b>Spain</b>						<b>316,740.98</b>	<b>0.56</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	4,697	EUR	11.02	55,777.60	0.10
ES0113860A34	Banco de Sabadell	Shs	5,032	EUR	1.45	7,881.58	0.01
ES0113679I37	Bankinter	Shs	4,916	EUR	6.75	35,779.19	0.06
ES0144580Y14	Iberdrola	Shs	5,671	EUR	11.59	70,796.76	0.13
ES0148396007	Industria de Diseno Textil	Shs	1,941	EUR	46.74	97,762.41	0.17
ES0124244E34	Mapfre	Shs	2,362	EUR	2.35	5,991.62	0.01
ES0116870314	Naturgy Energy Group	Shs	161	EUR	20.06	3,480.28	0.01
ES0173516115	Repsol	Shs	2,368	EUR	15.39	39,271.54	0.07
<b>Sweden</b>						<b>4,029.31</b>	<b>0.01</b>
SE0010468116	Arjo -B-	Shs	839	SEK	51.45	4,029.31	0.01
<b>Switzerland</b>						<b>374,849.15</b>	<b>0.66</b>
CH0012221716	ABB	Shs	2,397	CHF	42.05	111,220.80	0.20
CH0198251305	Coca-Cola	Shs	183	GBP	25.27	5,824.22	0.01
CH0360674466	Galenica	Shs	280	CHF	75.10	23,203.31	0.04
CH0025238863	Kuehne & Nagel International	Shs	23	CHF	249.40	6,329.60	0.01
CH0025751329	Logitech International	Shs	153	CHF	80.54	13,597.37	0.02
CH0038863350	Nestlé	Shs	316	CHF	95.85	33,421.90	0.06
CH0012005267	Novartis	Shs	1,390	CHF	87.24	133,808.11	0.24
NL0000226223	STMicroelectronics	Shs	1,091	EUR	40.36	47,443.84	0.08
<b>The Netherlands</b>						<b>292,010.66</b>	<b>0.51</b>
NL0010273215	ASML Holding	Shs	101	EUR	901.00	98,062.69	0.17
NL0011794037	Koninklijke Ahold Delhaize	Shs	2,376	EUR	27.62	70,704.84	0.12
NL0000009082	Koninklijke KPN	Shs	4,510	EUR	3.46	16,825.24	0.03
NL0009538784	NXP Semiconductors	Shs	392	USD	245.44	96,212.48	0.17
NL0000395903	Wolters Kluwer	Shs	65	EUR	145.70	10,205.41	0.02
<b>United Kingdom</b>						<b>1,034,667.51</b>	<b>1.82</b>
GB00B1YW4409	3i Group	Shs	2,644	GBP	28.25	94,086.46	0.16
GB0009895292	AstraZeneca	Shs	205	GBP	107.72	27,811.94	0.05
GB0000961622	Balfour Beatty	Shs	2,731	GBP	3.83	13,175.44	0.02
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	917	USD	71.50	65,565.50	0.11
GB00BV9FP302	Computacenter	Shs	144	GBP	26.78	4,856.84	0.01
GB0008220112	DS Smith	Shs	4,091	GBP	3.96	20,393.25	0.04
GB00B1CKQ739	Dunelm Group	Shs	192	GBP	11.17	2,701.07	0.00
JE00BJVNS543	Ferguson	Shs	437	USD	218.95	95,681.15	0.17
GB00BN7SWP63	GSK	Shs	3,587	GBP	17.10	77,233.73	0.14
GB0005405286	HSBC Holdings	Shs	14,116	GBP	6.27	111,470.60	0.20
GB00BYT1DJ19	Intermediate Capital Group	Shs	424	GBP	20.87	11,144.73	0.02
GB00B019KW72	J Sainsbury	Shs	10,424	GBP	2.72	35,719.67	0.06
JE00BYPZJM29	Janus Henderson Group	Shs	1,553	USD	32.98	51,217.94	0.09
GB0033195214	Kingfisher	Shs	7,215	GBP	2.47	22,472.00	0.04
BMG611881019	Liberty Global -A-	Shs	778	USD	16.93	13,171.54	0.02
IE00059YS762	Linde	Shs	349	USD	466.23	162,714.27	0.29
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	4,017	GBP	2.20	11,140.38	0.02
GB00BDR05C01	National Grid	Shs	4,576	GBP	10.67	61,493.83	0.11
GB0032089863	Next	Shs	129	GBP	92.62	15,047.89	0.03
GB00B2NGPM57	Paragon Banking Group	Shs	1,812	GBP	6.83	15,575.50	0.03
GB00B8C3BL03	Sage Group	Shs	2,244	GBP	12.61	35,638.47	0.06
GB00B0CY5V57	Serica Energy	Shs	1,607	GBP	1.85	3,738.21	0.01
GB0003308607	Spectris	Shs	352	GBP	32.94	14,603.18	0.02
GB00BLGZ9862	Tesco	Shs	18,031	GBP	3.00	68,013.92	0.12
<b>Uruguay</b>						<b>42,634.20</b>	<b>0.08</b>
US58733R1023	MercadoLibre	Shs	28	USD	1,522.65	42,634.20	0.08
<b>USA</b>						<b>8,477,082.93</b>	<b>14.93</b>
US0028241000	Abbott Laboratories	Shs	170	USD	113.48	19,291.60	0.03

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US00402L1070	Academy Sports & Outdoors	Shs	124 USD	67.90	8,419.60	0.01
US00724F1012	Adobe	Shs	252 USD	504.40	127,108.80	0.22
US0082521081	Affiliated Managers Group	Shs	36 USD	166.36	5,988.96	0.01
US00971T1016	Akamai Technologies	Shs	184 USD	109.63	20,171.92	0.04
US02079K3059	Alphabet -A-	Shs	1,983 USD	150.87	299,175.21	0.53
US02079K1079	Alphabet -C-	Shs	2,018 USD	151.94	306,614.92	0.54
US0231351067	Amazon.com	Shs	3,496 USD	179.83	628,685.68	1.11
US0268747849	American International Group	Shs	157 USD	78.34	12,299.38	0.02
US0311621009	Amgen	Shs	227 USD	286.30	64,990.10	0.11
US0017441017	AMN Healthcare Services	Shs	71 USD	61.48	4,365.08	0.01
US0378331005	Apple	Shs	280 USD	173.31	48,526.80	0.09
US0382221051	Applied Materials	Shs	426 USD	208.00	88,608.00	0.16
US0383361039	AptarGroup	Shs	113 USD	144.66	16,346.58	0.03
US0427351004	Arrow Electronics	Shs	118 USD	130.11	15,352.98	0.03
US04621X1081	Assurant	Shs	60 USD	187.41	11,244.60	0.02
US00206R1023	AT&T	Shs	4,496 USD	17.55	78,904.80	0.14
US0530151036	Automatic Data Processing	Shs	362 USD	248.33	89,895.46	0.16
US05352A1007	Avantor	Shs	1,986 USD	25.58	50,801.88	0.09
US0538071038	Avnet	Shs	744 USD	49.47	36,805.68	0.06
US0605051046	Bank of America	Shs	496 USD	37.81	18,753.76	0.03
US09062X1037	Biogen	Shs	62 USD	216.34	13,413.08	0.02
US09247X1019	BlackRock	Shs	140 USD	835.12	116,916.80	0.21
US09739D1000	Boise Cascade	Shs	168 USD	151.83	25,507.44	0.04
US1046741062	Brady -A-	Shs	330 USD	59.58	19,661.40	0.03
US1101221083	Bristol-Myers Squibb	Shs	549 USD	53.25	29,234.25	0.05
US1152361010	Brown & Brown	Shs	572 USD	87.26	49,912.72	0.09
CH1300646267	Bunge Global	Shs	217 USD	102.42	22,225.14	0.04
US1273871087	Cadence Design Systems	Shs	111 USD	311.34	34,558.74	0.06
US14149Y1082	Cardinal Health	Shs	38 USD	112.54	4,276.52	0.01
US12503M1080	Cboe Global Markets	Shs	104 USD	180.17	18,737.68	0.03
US1630921096	Chegg	Shs	1,019 USD	7.58	7,724.02	0.01
US1696561059	Chipotle Mexican Grill	Shs	18 USD	2,923.46	52,622.28	0.09
US1255231003	Cigna Group	Shs	133 USD	363.34	48,324.22	0.09
US17275R1023	Cisco Systems	Shs	640 USD	49.77	31,852.80	0.06
US18539C1053	Clearway Energy -A-	Shs	302 USD	20.94	6,323.88	0.01
US12621E1038	CNO Financial Group	Shs	893 USD	27.40	24,468.20	0.04
US1912161007	Coca-Cola	Shs	2,233 USD	61.03	136,279.99	0.24
US1924461023	Cognizant Technology Solutions -A-	Shs	304 USD	73.62	22,380.48	0.04
US20030N1019	Comcast -A-	Shs	3,158 USD	43.07	136,015.06	0.24
US2091151041	Consolidated Edison	Shs	569 USD	90.05	51,238.45	0.09
US1266501006	CVS Health	Shs	191 USD	79.43	15,171.13	0.03
US2358511028	Danaher	Shs	456 USD	248.77	113,439.12	0.20
US23804L1035	Datadog -A-	Shs	126 USD	123.51	15,562.26	0.03
US2435371073	Deckers Outdoor	Shs	25 USD	937.90	23,447.50	0.04
US2441991054	Deere	Shs	10 USD	409.14	4,091.40	0.01
US2788651006	Ecolab	Shs	411 USD	231.76	95,253.36	0.17
US2855121099	Electronic Arts	Shs	347 USD	131.87	45,758.89	0.08
US0367521038	Elevance Health	Shs	237 USD	519.96	123,230.52	0.22
US5324571083	Eli Lilly	Shs	239 USD	778.18	185,985.02	0.33
US29249E1091	Enact Holdings	Shs	578 USD	30.96	17,894.88	0.03
US31428X1063	FedEx	Shs	251 USD	287.88	72,257.88	0.13
SG9999000020	Flex	Shs	1,440 USD	28.63	41,227.20	0.07
US35905A1097	Frontdoor	Shs	785 USD	32.31	25,363.35	0.04
US3755581036	Gilead Sciences	Shs	1,199 USD	73.01	87,538.99	0.15
US3976241071	Greif -A-	Shs	125 USD	68.54	8,567.50	0.01
US4128221086	Harley-Davidson	Shs	292 USD	43.66	12,748.72	0.02

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US4228191023	Heidrick & Struggles International	Shs	173 USD	33.28	5,757.44	0.01
US42824C1099	Hewlett Packard Enterprise	Shs	3,336 USD	17.67	58,947.12	0.10
US4039491000	Hippo Parent	Shs	67 USD	59.59	3,992.53	0.01
US4364401012	Hologic	Shs	78 USD	77.35	6,033.30	0.01
US4370761029	Home Depot	Shs	178 USD	385.89	68,688.42	0.12
US4448591028	Humana	Shs	28 USD	349.50	9,786.00	0.02
US45168D1046	IDEXX Laboratories	Shs	67 USD	539.57	36,151.19	0.06
US4571871023	Ingredion	Shs	454 USD	118.10	53,617.40	0.09
US4581401001	Intel	Shs	2,074 USD	43.77	90,778.98	0.16
US46120E6023	Intuitive Surgical	Shs	29 USD	400.10	11,602.90	0.02
US4781601046	Johnson & Johnson	Shs	1,216 USD	157.96	192,079.36	0.34
US46625H1005	JPMorgan Chase	Shs	1,449 USD	199.52	289,104.48	0.51
US5010441013	Kroger	Shs	227 USD	56.90	12,916.30	0.02
US50540R4092	Laboratory Corp of America Holdings	Shs	109 USD	216.57	23,606.13	0.04
US5128071082	Lam Research	Shs	74 USD	965.67	71,459.58	0.13
US5218652049	Lear	Shs	347 USD	144.85	50,262.95	0.09
US5261071071	Lennox International	Shs	120 USD	486.68	58,401.60	0.10
US5463471053	Louisiana-Pacific	Shs	479 USD	83.60	40,044.40	0.07
US5627501092	Manhattan Associates	Shs	41 USD	249.73	10,238.93	0.02
US5717481023	Marsh & McLennan	Shs	351 USD	205.61	72,169.11	0.13
US5745991068	Masco	Shs	201 USD	77.85	15,647.85	0.03
US57636Q1040	Mastercard -A-	Shs	185 USD	477.95	88,420.75	0.16
US57686G1058	Matson	Shs	122 USD	111.17	13,562.74	0.02
US58155Q1031	McKesson	Shs	131 USD	539.26	70,643.06	0.12
US58933Y1055	Merck	Shs	429 USD	131.75	56,520.75	0.10
US5528481030	MGIC Investment	Shs	2,710 USD	22.13	59,972.30	0.11
US5949181045	Microsoft	Shs	1,687 USD	421.43	710,952.41	1.25
US60770K1079	Moderna	Shs	27 USD	110.59	2,985.93	0.01
US64110L1061	Netflix	Shs	45 USD	613.53	27,608.85	0.05
US67066G1040	NVIDIA	Shs	748 USD	902.50	675,070.00	1.19
US68268W1036	OneMain Holdings	Shs	278 USD	50.52	14,044.56	0.02
US6907421019	Owens Corning	Shs	517 USD	167.21	86,447.57	0.15
US6937181088	PACCAR	Shs	55 USD	124.46	6,845.30	0.01
US7134481081	PepsiCo	Shs	41 USD	173.57	7,116.37	0.01
US7170811035	Pfizer	Shs	1,103 USD	27.78	30,641.34	0.05
US6935061076	PPG Industries	Shs	211 USD	144.54	30,497.94	0.05
US7427181091	Procter & Gamble	Shs	471 USD	162.61	76,589.31	0.13
US74319R1014	PROG Holdings	Shs	306 USD	34.07	10,425.42	0.02
US7475251036	QUALCOMM	Shs	397 USD	169.13	67,144.61	0.12
US74834L1008	Quest Diagnostics	Shs	116 USD	131.06	15,202.96	0.03
US7502361014	Radian Group	Shs	1,164 USD	33.24	38,691.36	0.07
US75886F1075	Regeneron Pharmaceuticals	Shs	30 USD	966.30	28,989.00	0.05
US7766961061	Roper Technologies	Shs	57 USD	559.18	31,873.26	0.06
US7835491082	Ryder System	Shs	111 USD	118.61	13,165.71	0.02
US79466L3024	Salesforce	Shs	606 USD	301.38	182,636.28	0.32
US80689H1023	Schneider National -B-	Shs	467 USD	22.35	10,437.45	0.02
US81762P1021	ServiceNow	Shs	122 USD	759.00	92,598.00	0.16
US8243481061	Sherwin-Williams	Shs	223 USD	346.89	77,356.47	0.14
US78442P1066	SLM	Shs	2,064 USD	21.60	44,582.40	0.08
US8581552036	Steelcase -A-	Shs	710 USD	12.87	9,137.70	0.02
US87165B1035	Synchrony Financial	Shs	1,298 USD	42.28	54,879.44	0.10
US8716071076	Synopsys	Shs	144 USD	573.35	82,562.40	0.15
US8760301072	Tapestry	Shs	620 USD	46.68	28,941.60	0.05
CH0102993182	TE Connectivity	Shs	366 USD	144.93	53,044.38	0.09
US87901J1051	TEGNA	Shs	1,666 USD	14.85	24,740.10	0.04
US8803451033	Tennant	Shs	133 USD	121.50	16,159.50	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US88160R1014	Tesla	Shs	958 USD	179.83	172,277.14	0.30
US8926721064	Tradeweb Markets -A-	Shs	308 USD	104.40	32,155.20	0.06
US9111631035	United Natural Foods	Shs	142 USD	11.87	1,685.54	0.00
US91324P1021	UnitedHealth Group	Shs	465 USD	493.10	229,291.50	0.40
US92343V1044	Verizon Communications	Shs	2,817 USD	41.54	117,018.18	0.21
US9288811014	Vontier	Shs	1,007 USD	44.74	45,053.18	0.08
US9553061055	West Pharmaceutical Services	Shs	111 USD	394.10	43,745.10	0.08
US9598021098	Western Union	Shs	3,589 USD	13.71	49,205.19	0.09
US9699041011	Williams-Sonoma	Shs	193 USD	314.02	60,605.86	0.11
US98419M1009	Xylem	Shs	24 USD	129.38	3,105.12	0.01
US98978V1035	Zoetis	Shs	57 USD	168.51	9,605.07	0.02
<b>Bonds</b>					<b>38,863,944.65</b>	<b>68.45</b>
<b>Australia</b>					<b>1,068,027.03</b>	<b>1.88</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0 %	97.86	105,449.85	0.18
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	300.0 %	98.23	191,212.56	0.34
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	160.0 %	80.53	83,606.67	0.15
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	300.0 %	93.32	181,660.49	0.32
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	400.0 %	86.17	371,437.17	0.65
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Bonds 11/26	AUD	200.0 %	103.77	134,660.29	0.24
<b>Austria</b>					<b>121,781.39</b>	<b>0.22</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	100.0 %	113.01	121,781.39	0.22
<b>Belgium</b>					<b>368,862.50</b>	<b>0.65</b>
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	300.0 %	114.10	368,862.50	0.65
<b>Canada</b>					<b>1,807,408.61</b>	<b>3.18</b>
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	400.0 %	118.07	346,933.42	0.61
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	1,000.0 %	110.86	814,392.51	1.43
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Bonds 12/44	CAD	50.0 %	84.42	31,008.95	0.06
XS2250201329	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	300.0 %	82.65	267,197.36	0.47
US748148SB04	1.3500 % Province of Quebec Canada USD Bonds 20/30	USD	300.0 %	83.14	249,426.21	0.44
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	100.0 %	91.36	98,450.16	0.17
<b>Chile</b>					<b>613,083.53</b>	<b>1.08</b>
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	200.0 %	79.00	157,997.52	0.28
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	475.0 %	95.81	455,086.01	0.80
<b>Denmark</b>					<b>143,164.10</b>	<b>0.25</b>
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	150.0 %	88.57	143,164.10	0.25
<b>France</b>					<b>2,651,017.82</b>	<b>4.67</b>
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	200.0 %	89.69	193,298.19	0.34
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0 %	84.73	91,309.61	0.16
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0 %	96.57	208,132.82	0.37
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	300.0 %	92.15	276,437.73	0.49
FR001400FDB0	4.2500 % Électricité de France EUR MTN 23/32	EUR	100.0 %	103.74	111,788.34	0.20
FR001400FDC8	4.6250 % Électricité de France EUR MTN 23/43	EUR	100.0 %	104.42	112,526.58	0.20
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	400.0 %	84.60	364,642.60	0.64
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	300.0 %	90.26	291,786.07	0.51
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	200.0 %	90.43	194,888.81	0.34
FR0013505104	1.0000 % Sanofi EUR MTN 20/25	EUR	100.0 %	97.57	105,139.26	0.18
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	400.0 %	97.47	389,865.04	0.69
XS2049782639	1.4050 % TotalEnergies Capital International GBP MTN 19/31	GBP	200.0 %	81.31	204,812.16	0.36

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FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	100.0	% 98.73	106,390.61	0.19
<b>Germany</b>					<b>1,989,736.46</b>	<b>3.50</b>
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0	% 93.03	100,250.76	0.18
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 91.93	297,183.81	0.52
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	300.0	% 93.58	280,737.00	0.50
DE000DL19VU0	1.3750 % Deutsche Bank EUR FLR-Notes 21/32	EUR	200.0	% 83.92	180,873.05	0.32
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	20.0	% 130.12	28,042.82	0.05
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	40.0	% 77.20	33,278.45	0.06
DE0001030732	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	250.0	% 85.00	228,981.93	0.40
DE0001030724	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	110.0	% 53.38	63,270.95	0.11
XS2577874782	3.7500 % Heidelberg Materials EUR Notes 23/32	EUR	100.0	% 100.80	108,624.37	0.19
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	% 123.59	81,602.46	0.14
US515110BX12	0.5000 % Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	300.0	% 94.95	284,853.48	0.50
XS2177023137	0.6250 % NRW Bank USD MTN 20/25	USD	300.0	% 94.98	284,942.76	0.50
DE000A2YNXD3	0.4000 % State of Bremen EUR Bonds 19/49 S.224	EUR	30.0	% 52.88	17,094.62	0.03
<b>Indonesia</b>					<b>163,611.52</b>	<b>0.29</b>
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	200.0	% 81.81	163,611.52	0.29
<b>Ireland</b>					<b>201,459.17</b>	<b>0.36</b>
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	% 97.74	105,323.24	0.19
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	100.0	% 89.21	96,135.93	0.17
<b>Italy</b>					<b>2,256,413.77</b>	<b>3.97</b>
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	% 97.99	211,195.92	0.37
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	140.0	% 111.58	168,331.05	0.30
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	300.0	% 111.77	361,320.37	0.63
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	220.0	% 95.30	225,934.39	0.40
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	170.0	% 96.08	176,012.71	0.31
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	300.0	% 99.09	320,325.23	0.56
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	200.0	% 92.76	199,914.76	0.35
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	200.0	% 99.88	215,258.71	0.38
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0	% 93.93	101,218.65	0.18
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	300.0	% 92.30	276,901.98	0.49
<b>Japan</b>					<b>3,809,052.38</b>	<b>6.71</b>
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	200.0	% 97.95	211,098.25	0.37
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	153,000.0	% 117.51	1,187,046.85	2.09
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	91,000.0	% 118.86	714,167.19	1.26
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	21,000.0	% 100.14	138,851.24	0.25
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	175,000.0	% 98.43	1,137,323.79	2.00
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	45,000.0	% 65.83	195,598.69	0.34
JP1300791P79	1.2000 % Japan Government JPY Bonds 23/53 S.79	JPY	21,000.0	% 88.25	122,359.61	0.22
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	100.0	% 95.22	102,606.76	0.18
<b>Luxembourg</b>					<b>402,932.90</b>	<b>0.71</b>
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	240.0	% 78.47	202,936.07	0.36
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0	% 92.80	199,996.83	0.35
<b>Norway</b>					<b>105,991.20</b>	<b>0.19</b>
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	100.0	% 98.36	105,991.20	0.19

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<b>Peru</b>					<b>149,600.03</b>	<b>0.26</b>
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	150.0 %	99.73	149,600.03	0.26
<b>Poland</b>					<b>313,379.14</b>	<b>0.55</b>
XS2114767457	0.0000 % Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	300.0 %	96.94	313,379.14	0.55
<b>Portugal</b>					<b>422,974.19</b>	<b>0.75</b>
PTOTECOE0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	100.0 %	57.12	61,547.13	0.11
PTOTEZOE0014	3.5000 % Portugal Obrigações do Tesouro EUR Bonds 23/38	EUR	325.0 %	103.20	361,427.06	0.64
<b>Romania</b>					<b>211,408.81</b>	<b>0.37</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	200.0 %	98.09	211,408.81	0.37
<b>Singapore</b>					<b>210,175.97</b>	<b>0.37</b>
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	200.0 %	97.52	210,175.97	0.37
<b>South Korea</b>					<b>296,000.16</b>	<b>0.52</b>
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	300.0 %	98.67	296,000.16	0.52
<b>Spain</b>					<b>1,742,074.83</b>	<b>3.07</b>
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	97.21	104,755.89	0.18
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	98.32	105,950.32	0.19
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0 %	92.22	99,381.37	0.18
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0 %	90.74	228,559.00	0.40
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0 %	90.46	180,912.94	0.32
ES0440609339	1.2500 % CaixaBank EUR Notes 17/27	EUR	200.0 %	94.65	203,980.25	0.36
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	60.0 %	109.11	70,546.81	0.12
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	200.0 %	94.59	203,866.84	0.36
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	120.0 %	84.84	109,703.13	0.19
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	300.0 %	88.62	286,500.44	0.51
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	200.0 %	68.63	147,917.84	0.26
<b>Supranational</b>					<b>1,280,847.85</b>	<b>2.26</b>
XS2055744689	0.1500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmateriale EUR MTN 19/34	EUR	200.0 %	75.85	163,467.07	0.29
XS0085727559	6.0000 % European Investment Bank GBP Bonds 98/28	GBP	100.0 %	108.10	136,143.47	0.24
XS0241594778	1.9000 % European Investment Bank JPY Bonds 06/26	JPY	90,000.0 %	103.30	613,834.88	1.08
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	100.0 %	104.27	104,265.05	0.19
US459058JN45	0.7500 % International Bank for Reconstruction & Development USD Bonds 20/27	USD	300.0 %	87.71	263,137.38	0.46
<b>Sweden</b>					<b>210,650.22</b>	<b>0.37</b>
XS2063261155	0.2500 % Swedbank EUR MTN 19/24	EUR	100.0 %	98.16	105,777.53	0.19
XS2440678915	0.6250 % Volvo Treasury EUR MTN 22/25	EUR	100.0 %	97.32	104,872.69	0.18
<b>Switzerland</b>					<b>319,828.12</b>	<b>0.56</b>
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	400.0 %	79.96	319,828.12	0.56
<b>The Netherlands</b>					<b>919,999.12</b>	<b>1.62</b>
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0 %	98.65	106,306.91	0.19
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0 %	97.63	126,700.91	0.22
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	300.0 %	99.38	298,129.08	0.52
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0 %	85.18	170,365.34	0.30
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	100.0 %	98.23	105,853.55	0.19
XS2550868801	5.1250 % Sudzucker International Finance EUR Notes 22/27	EUR	100.0 %	104.53	112,643.33	0.20
<b>United Kingdom</b>					<b>2,022,682.47</b>	<b>3.56</b>
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	200.0 %	94.54	238,125.43	0.42
XS0926785808	2.3750 % Coca-Cola Europacific Partners EUR Notes 13/25	EUR	100.0 %	98.68	106,341.40	0.19
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	100.0 %	98.19	105,810.81	0.19

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XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	200.0	% 95.31	190,616.22	0.33
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	200.0	% 105.76	266,398.97	0.47
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	738.0	% 87.59	814,126.67	1.43
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	200.0	% 91.91	198,075.19	0.35
XS2231267829	0.6250 % Yorkshire Building Society EUR Notes 20/25	EUR	100.0	% 95.76	103,187.78	0.18
					<b>15,061,781.36</b>	<b>26.53</b>
<b>USA</b>						
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	150.0	% 97.29	183,798.68	0.32
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	300.0	% 93.17	279,503.61	0.49
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	200.0	% 84.99	169,982.58	0.30
US191216CX63	2.6000 % Coca-Cola USD Notes 20/50	USD	200.0	% 65.22	130,433.84	0.23
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	200.0	% 81.71	163,417.50	0.29
US260543DG52	6.3000 % Dow Chemical USD Notes 22/33	USD	200.0	% 107.63	215,269.12	0.38
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	300.0	% 94.87	284,619.18	0.50
US31428XCA28	5.2500 % FedEx USD Notes 20/50	USD	100.0	% 95.59	95,588.18	0.17
US341081FU66	3.9900 % Florida Power & Light USD Notes 19/49	USD	200.0	% 81.69	163,388.62	0.29
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	200.0	% 94.71	189,410.42	0.33
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	400.0	% 95.57	382,282.84	0.67
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	100.0	% 98.59	106,243.29	0.19
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	107.0	% 84.06	89,941.17	0.16
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	200.0	% 86.29	172,571.48	0.30
US46625HQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	300.0	% 96.85	290,551.89	0.51
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	200.0	% 88.94	177,872.14	0.31
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	300.0	% 82.88	248,647.08	0.44
US693475AY16	2.2000 % PNC Financial Services Group USD Notes 19/24	USD	500.0	% 98.22	491,089.35	0.87
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	300.0	% 93.27	279,809.46	0.49
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	700.0	% 98.02	686,164.78	1.21
US87612EBH80	3.3750 % Target USD Notes 19/29	USD	600.0	% 94.18	565,104.90	1.00
US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	400.0	% 96.52	386,080.00	0.68
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	750.0	% 101.79	763,394.33	1.35
US912810QY73	2.7500 % United States Government USD Bonds 12/42	USD	1,460.0	% 78.16	1,141,103.59	2.01
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	590.0	% 94.12	555,300.63	0.98
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	2,530.0	% 74.54	1,885,837.97	3.32
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	1,000.0	% 94.41	944,140.60	1.66
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	150.0	% 80.73	121,089.84	0.21
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	300.0	% 50.99	152,976.48	0.27
US91282CCV19	1.1250 % United States Government USD Bonds 21/28	USD	600.0	% 87.41	524,484.36	0.92
US91282CEP23	2.8750 % United States Government USD Bonds 22/32	USD	2,050.0	% 90.74	1,860,086.57	3.28
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	700.0	% 102.59	718,156.25	1.27
US912797JN80	0.0000 % United States Government USD Zero-Coupon Bonds 16.04.2024	USD	400.0	% 99.74	398,948.00	0.70
US92343VER15	4.3290 % Verizon Communications USD Notes 18/28	USD	250.0	% 97.80	244,492.63	0.43
<b>REITs (Real Estate Investment Trusts)</b>					<b>223,744.14</b>	<b>0.39</b>
<b>Australia</b>						
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	9,158	AUD 4.85	28,819.52	0.05
<b>USA</b>					<b>194,924.62</b>	<b>0.34</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	366	USD 183.69	67,230.54	0.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	620 USD	105.59	65,465.80	0.11
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	1,363 USD	36.12	49,231.56	0.09
US7588491032	Regency Centers Real Estate Investment Trust	Shs	216 USD	60.17	12,996.72	0.02
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>288,182.07</b>	<b>0.51</b>
<b>Bonds</b>					<b>288,182.07</b>	<b>0.51</b>
<b>USA</b>					<b>288,182.07</b>	<b>0.51</b>
US05565EAY14	3.7500 % BMW US Capital USD Notes 18/28	USD	300.0 %	96.06	288,182.07	0.51
<b>Investment Units</b>					<b>2,649,510.07</b>	<b>4.66</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>2,649,510.07</b>	<b>4.66</b>
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	531 USD	924.91	491,127.21	0.86
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR) - (0.790%)	Shs	21 EUR	97,448.35	2,158,382.86	3.80
<b>Investments in securities and money-market instruments</b>					<b>54,755,579.12</b>	<b>96.43</b>
<b>Deposits at financial institutions</b>					<b>1,307,251.47</b>	<b>2.31</b>
<b>Sight deposits</b>					<b>1,307,251.47</b>	<b>2.31</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			167,979.49	0.30
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,139,271.98	2.01
<b>Investments in deposits at financial institutions</b>					<b>1,307,251.47</b>	<b>2.31</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>151,039.77</b>	<b>0.27</b>
<b>Futures Transactions</b>					<b>151,039.77</b>	<b>0.27</b>
<b>Purchased Bond Futures</b>					<b>11,508.77</b>	<b>0.02</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	12 EUR	133.13	11,508.77	0.02
<b>Purchased Index Futures</b>					<b>248,872.16</b>	<b>0.44</b>
	DJ EURO STOXX 50 Index Futures 06/24	Ctr	54 EUR	5,060.00	92,210.24	0.16
	iBoxx iShares Investment Grade Corporate Bond ETF Index Futures 06/24	Ctr	10 USD	156.39	14,860.00	0.03
	MSCI Emerging Markets Index Futures 06/24	Ctr	45 USD	1,044.75	-3,267.50	-0.01
	NIKKEI 225 (OSE) Index Futures 06/24	Ctr	7 JPY	40,225.00	14,674.33	0.03
	S&P 500 E-mini Index Futures 06/24	Ctr	21 USD	5,303.88	111,836.25	0.20
	S&P/TSX 60 Index Futures 06/24	Ctr	1 CAD	1,339.95	3,180.90	0.00
	SPI 200 Index Futures 06/24	Ctr	4 AUD	7,961.50	14,826.22	0.03
	Swiss Market Index Futures 06/24	Ctr	1 CHF	11,635.00	551.72	0.00
<b>Sold Bond Futures</b>					<b>-52,036.16</b>	<b>-0.09</b>
	10-Year Japan Government Bond Futures 06/24	Ctr	-3 JPY	145.89	-8,715.46	-0.01
	10-Year UK Long Gilt Futures 06/24	Ctr	-6 GBP	99.56	-9,748.15	-0.02
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-35 USD	114.35	-9,570.33	-0.02
	Euro BTP Futures 06/24	Ctr	-12 EUR	118.95	-4,752.22	-0.01
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-22 USD	119.95	-19,250.00	-0.03
<b>Sold Index Futures</b>					<b>-57,305.00</b>	<b>-0.10</b>
	FTSE 100 Index Futures 06/24	Ctr	-13 GBP	8,001.50	-57,305.00	-0.10
<b>OTC-Dealt Derivatives</b>					<b>330,692.56</b>	<b>0.58</b>
<b>Forward Foreign Exchange Transactions</b>					<b>330,692.56</b>	<b>0.58</b>
	Sold AUD / Bought USD - 17 Apr 2024	AUD	-1,100,000.00		16,789.34	0.03
	Sold CAD / Bought USD - 17 Apr 2024	CAD	-1,630,000.00		15,059.36	0.03
	Sold EUR / Bought USD - 12 Apr 2024	EUR	-2,970,000.00		33,971.02	0.06
	Sold EUR / Bought USD - 17 Apr 2024	EUR	-10,400,000.00		175,803.50	0.31
	Sold EUR / Bought USD - 15 May 2024	EUR	-1,645,468.62		12,011.02	0.00
	Sold GBP / Bought USD - 17 Apr 2024	GBP	-1,630,000.00		36,691.32	0.07

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold JPY / Bought USD - 17 Apr 2024	JPY	-635,000,000.00		115,533.79	0.21
Sold USD / Bought EUR - 02 Apr 2024	USD	-8,527.27		-57.76	0.00
Sold USD / Bought EUR - 03 Apr 2024	USD	-59,949.81		-296.16	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-56,511,341.28		-64,866.87	-0.11
Sold USD / Bought JPY - 12 Apr 2024	USD	-620,000.00		-9,946.00	-0.02
<b>Investments in derivatives</b>				<b>481,732.33</b>	<b>0.85</b>
<b>Net current assets/liabilities</b>	USD			<b>236,468.61</b>	<b>0.41</b>
<b>Net assets of the Subfund</b>	USD			<b>56,781,031.53</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	973.82	895.22	885.46
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,200.87	1,095.02	1,058.04
Shares in circulation	53,892	58,991	67,693
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	52,392	57,491	66,193
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,500	1,500	1,500
Subfund assets in millions of USD	56.8	56.2	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	27.04
Equities USA	14.93
Bonds Japan	6.71
Bonds France	4.67
Investment Units Luxembourg	4.66
Bonds Italy	3.97
Bonds United Kingdom	3.56
Bonds Germany	3.50
Bonds Canada	3.18
Bonds Spain	3.07
Bonds Supranational	2.26
Bonds other countries	11.00
Equities other countries	7.49
REITs (Real Estate Investment Trusts) other countries	0.39
Other net assets	3.57
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	54,755,579.12
(Cost price USD 59,072,480.86)	
Time deposits	0.00
Cash at banks	1,307,251.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	303,944.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	26,718.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	346.41
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	263,648.43
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	405,859.35
<b>Total Assets</b>	<b>57,063,346.93</b>
Liabilities to banks	-14,033.82
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-68,469.56
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,036.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	-112,608.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-75,166.79
<b>Total Liabilities</b>	<b>-282,315.40</b>
<b>Net assets of the Subfund</b>	<b>56,781,031.53</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	56,246,852.50
Subscriptions	444,994.80
Redemptions	-5,527,599.90
Distribution	0.00
Result of operations	5,616,784.13
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>56,781,031.53</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	58,991
- issued	436
- redeemed	-5,535
<b>- at the end of the reporting period</b>	<b>53,892</b>

# Allianz Global Multi Asset Sustainability Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>165,508,918.75</b>	<b>91.63</b>
<b>Equities</b>					<b>129,661,095.54</b>	<b>71.78</b>
<b>Australia</b>					<b>952,363.22</b>	<b>0.53</b>
AU000000BXB1	Brambles	Shs	3,881 AUD	16.15	40,668.72	0.02
AU000000FMG4	Fortescue	Shs	8,468 AUD	25.70	141,207.69	0.08
AU0000251498	Helia Group	Shs	12,481 AUD	3.91	31,664.35	0.02
AU000000QBE9	QBE Insurance Group	Shs	58,067 AUD	18.13	683,080.01	0.38
AU000000SULO	Super Retail Group	Shs	5,336 AUD	16.10	55,742.45	0.03
<b>Austria</b>					<b>126,090.51</b>	<b>0.07</b>
AT0000741053	EVN	Shs	1,534 EUR	24.60	40,664.75	0.02
AT0000831706	Wienerberger	Shs	2,344 EUR	33.82	85,425.76	0.05
<b>Canada</b>					<b>1,878,643.41</b>	<b>1.04</b>
CA19239C1068	Cogeco Communications	Shs	2,623 CAD	60.10	115,807.02	0.06
CA3180714048	Finning International	Shs	7,338 CAD	40.08	216,056.60	0.12
CA3759161035	Gildan Activewear	Shs	3,709 CAD	49.67	135,335.93	0.08
US5500211090	Lululemon Athletica	Shs	868 USD	389.46	338,051.28	0.19
CA56501R1064	Manulife Financial	Shs	29,772 CAD	33.43	731,150.02	0.40
CA7819036046	Russel Metals	Shs	2,283 CAD	45.24	75,873.59	0.04
CA82509L1076	Shopify -A-	Shs	2,460 CAD	106.70	192,824.24	0.11
CA8910546032	Torex Gold Resources	Shs	5,247 CAD	19.08	73,544.73	0.04
<b>Denmark</b>					<b>2,132,224.01</b>	<b>1.18</b>
DK0010244508	AP Møller - Maersk -B-	Shs	24 DKK	8,994.00	31,190.81	0.02
DK0060083210	D/S Norden	Shs	801 DKK	281.40	32,570.10	0.02
DK0061804770	H Lundbeck	Shs	7,848 DKK	33.22	37,672.21	0.02
DK0062498333	Novo Nordisk -B-	Shs	12,831 DKK	881.30	1,633,980.25	0.90
DK0060252690	Pandora	Shs	2,464 DKK	1,114.50	396,810.64	0.22
<b>Finland</b>					<b>168,832.11</b>	<b>0.09</b>
FI0009005870	Konecranes	Shs	2,351 EUR	48.29	122,339.72	0.07
FI0009000277	TietoEVRY	Shs	2,199 EUR	19.62	46,492.39	0.02
<b>France</b>					<b>1,291,588.76</b>	<b>0.71</b>
FR0000125007	Compagnie de Saint-Gobain	Shs	799 EUR	72.06	62,043.84	0.04
FR0012435121	Elis	Shs	4,019 EUR	20.94	90,688.52	0.05
FR0000120321	L'Oréal	Shs	268 EUR	440.70	127,272.77	0.07
FR0010451203	Rexel	Shs	19,234 EUR	25.29	524,174.73	0.29
FR0000121972	Schneider Electric	Shs	426 EUR	210.85	96,792.31	0.05
FR0000120966	Societe BIC	Shs	1,063 EUR	66.50	76,175.02	0.04
FR0000050809	Sopra Steria Group	Shs	1,305 EUR	223.60	314,441.57	0.17
<b>Germany</b>					<b>1,244,336.42</b>	<b>0.69</b>
DE0005190003	Bayerische Motoren Werke	Shs	2,891 EUR	106.84	332,843.14	0.18
DE0006602006	GEA Group	Shs	5,873 EUR	39.43	249,542.44	0.14
DE0007100000	Mercedes-Benz Group	Shs	1,283 EUR	73.82	102,060.65	0.06
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	750 EUR	451.10	364,579.07	0.20
DE000A2YN900	TeamViewer	Shs	13,044 EUR	13.90	195,311.12	0.11
<b>Hong Kong</b>					<b>177,670.13</b>	<b>0.10</b>
HK0101000591	Hang Lung Properties	Shs	23,000 HKD	8.02	23,577.38	0.01
HK0000063609	Swire Properties	Shs	33,000 HKD	16.44	69,344.04	0.04
KYG8813K1085	United Laboratories International Holdings	Shs	74,000 HKD	8.96	84,748.71	0.05
<b>Ireland</b>					<b>1,427,155.87</b>	<b>0.79</b>
IE00B4BNMY34	Accenture -A-	Shs	385 USD	340.94	131,261.90	0.07
IE00BF0L3536	AIB Group	Shs	35,086 EUR	4.63	174,978.57	0.10
IE00BK9ZQ967	Trane Technologies	Shs	3,740 USD	299.71	1,120,915.40	0.62
<b>Israel</b>					<b>28,439.84</b>	<b>0.02</b>
KYG7T16G1039	Sapiens International	Shs	904 USD	31.46	28,439.84	0.02
<b>Italy</b>					<b>2,938,149.12</b>	<b>1.63</b>
IT0001233417	A2A	Shs	118,749 EUR	1.67	213,315.88	0.12
IT0005218380	Banco BPM	Shs	8,863 EUR	6.19	59,157.47	0.03
IT0000066123	BPER Banca	Shs	45,279 EUR	4.38	213,858.22	0.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
IT0003128367	Enel	Shs	48,321	EUR	6.16	320,755.61	0.18
IT0003132476	Eni	Shs	44,122	EUR	14.60	694,264.84	0.38
IT0003027817	Iren	Shs	19,356	EUR	1.88	39,275.67	0.02
IT0005278236	Pirelli	Shs	27,590	EUR	5.72	170,061.25	0.09
IT0004176001	Prysmian	Shs	4,965	EUR	48.26	258,204.74	0.14
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	18,869	EUR	7.71	156,687.92	0.09
IT0005239360	UniCredit	Shs	17,584	EUR	34.77	658,745.33	0.37
IT0004810054	Unipol Gruppo	Shs	18,433	EUR	7.74	153,822.19	0.09
<b>Japan</b>						<b>7,735,206.64</b>	<b>4.28</b>
JP3242800005	Canon	Shs	3,700	JPY	4,501.00	109,958.07	0.06
JP3493800001	Dai Nippon Printing	Shs	19,100	JPY	4,622.00	582,880.72	0.32
JP3505000004	Daiwa House Industry	Shs	21,800	JPY	4,487.00	645,845.96	0.36
JP3822000000	H.U. Group Holdings	Shs	3,500	JPY	2,464.50	56,952.56	0.03
JP3854600008	Honda Motor	Shs	51,600	JPY	1,863.50	634,885.61	0.35
JP3294460005	Inpex	Shs	30,700	JPY	2,299.50	466,109.74	0.26
JP3143600009	ITOCHU	Shs	11,100	JPY	6,464.00	473,740.72	0.26
JP3297000006	Kokuyo	Shs	7,000	JPY	2,468.50	114,089.99	0.06
JP3933800009	LY	Shs	127,900	JPY	382.50	323,011.79	0.18
JP3877600001	Marubeni	Shs	10,000	JPY	2,610.50	172,361.43	0.10
JP3868400007	Mazda Motor	Shs	23,800	JPY	1,761.50	276,806.31	0.15
JP3947800003	Megmilk Snow Brand	Shs	1,700	JPY	2,684.00	30,126.44	0.02
JP3898400001	Mitsubishi	Shs	13,400	JPY	3,483.00	308,158.86	0.17
JP3902900004	Mitsubishi UFJ Financial Group	Shs	26,200	JPY	1,535.00	265,537.62	0.15
JP3893600001	Mitsui	Shs	6,000	JPY	7,043.00	279,013.57	0.15
JP3905200006	Mizuno	Shs	2,500	JPY	6,300.00	103,991.28	0.06
JP3926800008	Morinaga Milk Industry	Shs	2,800	JPY	3,093.00	57,181.34	0.03
JP3733000008	NEC	Shs	5,800	JPY	11,015.00	421,821.66	0.23
JP3735400008	Nippon Telegraph & Telephone	Shs	154,700	JPY	180.00	183,856.59	0.10
JP3732200005	Nippon Television Holdings	Shs	8,500	JPY	2,209.50	124,002.18	0.07
JP3753000003	Nippon Yusen	Shs	5,000	JPY	4,150.00	137,004.39	0.08
JP3672400003	Nissan Motor	Shs	11,100	JPY	597.20	43,768.25	0.02
JP3738600000	Niterra	Shs	4,700	JPY	5,007.00	155,378.83	0.09
JP3762900003	Nomura Real Estate Holdings	Shs	7,600	JPY	4,263.00	213,917.01	0.12
JP3592600005	Shibaura Machine	Shs	6,000	JPY	3,645.00	144,399.33	0.08
JP3396350005	SKY Perfect JSAT Holdings	Shs	10,900	JPY	1,027.00	73,911.72	0.04
JP3663900003	Sojitz	Shs	20,400	JPY	3,976.00	535,541.25	0.30
JP3409800004	Sumitomo Forestry	Shs	1,400	JPY	4,746.00	43,870.46	0.02
JP3569200003	Tokyu Fudosan Holdings	Shs	19,400	JPY	1,217.50	155,950.61	0.09
JP3633400001	Toyota Motor	Shs	15,800	JPY	3,806.00	397,047.31	0.22
JP3955000009	Yokogawa Electric	Shs	8,900	JPY	3,473.00	204,085.04	0.11
<b>Jordan</b>						<b>352,874.05</b>	<b>0.19</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	14,673	GBP	19.10	352,874.05	0.19
<b>Norway</b>						<b>65,892.98</b>	<b>0.04</b>
NO0005052605	Norsk Hydro	Shs	6,927	NOK	59.40	37,917.86	0.02
NO0010571680	Wallenius Wilhelmsen	Shs	3,436	NOK	88.35	27,975.12	0.02
<b>Portugal</b>						<b>436,495.40</b>	<b>0.24</b>
PTBPC0AM0015	Banco Comercial Portugues -R-	Shs	134,590	EUR	0.31	44,409.48	0.02
PTJMT0AE0001	Jeronimo Martins	Shs	17,861	EUR	18.40	354,145.10	0.20
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	16,077	EUR	2.19	37,940.82	0.02
<b>Singapore</b>						<b>320,836.07</b>	<b>0.18</b>
BMG173841013	BW LPG	Shs	7,117	NOK	121.00	79,358.70	0.04
SG1N31909426	ComfortDelGro	Shs	48,800	SGD	1.40	50,568.08	0.03
SG1M31001969	United Overseas Bank	Shs	8,800	SGD	29.31	190,909.29	0.11
<b>South Africa</b>						<b>67,712.93</b>	<b>0.04</b>
GB00B17BBQ50	Investec	Shs	10,198	GBP	5.27	67,712.93	0.04
<b>Spain</b>						<b>3,129,503.41</b>	<b>1.73</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	45,383	EUR	11.02	538,930.09	0.30
ES0113860A34	Banco de Sabadell	Shs	48,922	EUR	1.45	76,626.13	0.04
ES0113679I37	Bankinter	Shs	47,759	EUR	6.75	347,595.32	0.19
ES0144580Y14	Iberdrola	Shs	59,119	EUR	11.59	738,041.46	0.41
ES0148396007	Industria de Diseno Textil	Shs	19,507	EUR	46.74	982,509.67	0.54
ES0124244E34	Mapfre	Shs	22,989	EUR	2.35	58,315.53	0.03
ES0116870314	Naturgy Energy Group	Shs	1,518	EUR	20.06	32,814.09	0.02
ES0173516115	Repsol	Shs	21,386	EUR	15.39	354,671.12	0.20
<b>Sweden</b>						<b>39,135.65</b>	<b>0.02</b>
SE0010468116	Arjo -B-	Shs	8,149	SEK	51.45	39,135.65	0.02
<b>Switzerland</b>						<b>3,754,171.57</b>	<b>2.08</b>
CH0012221716	ABB	Shs	23,801	CHF	42.05	1,104,366.40	0.61
CH0198251305	Coca-Cola	Shs	1,774	GBP	25.27	56,459.89	0.03
CH0360674466	Galenica	Shs	2,545	CHF	75.10	210,901.52	0.12
CH0025238863	Kuehne & Nagel International	Shs	228	CHF	249.40	62,745.60	0.04
CH0025751329	Logitech International	Shs	1,488	CHF	80.54	132,241.13	0.07
CH0038863350	Nestlé	Shs	3,066	CHF	95.85	324,277.08	0.18
CH0012005267	Novartis	Shs	14,527	CHF	87.24	1,398,439.15	0.77
NL0000226223	STMicroelectronics	Shs	10,687	EUR	40.36	464,740.80	0.26
<b>The Netherlands</b>						<b>2,891,164.97</b>	<b>1.60</b>
NL0010273215	ASML Holding	Shs	1,023	EUR	901.00	993,248.84	0.55
NL0011794037	Koninklijke Ahold Delhaize	Shs	23,834	EUR	27.62	709,250.45	0.39
NL0000009082	Koninklijke KPN	Shs	40,870	EUR	3.46	152,471.73	0.09
NL0009538784	NXP Semiconductors	Shs	3,932	USD	245.44	965,070.08	0.53
NL0000395903	Wolters Kluwer	Shs	453	EUR	145.70	71,123.87	0.04
<b>United Kingdom</b>						<b>10,434,259.94</b>	<b>5.78</b>
GB00B1YW4409	3i Group	Shs	26,626	GBP	28.25	947,483.42	0.52
GB0009895292	AstraZeneca	Shs	1,983	GBP	107.72	269,029.68	0.15
GB0000961622	Balfour Beatty	Shs	24,981	GBP	3.83	120,518.36	0.07
GB00BDPCN049	Coca-Cola Europacific Partners	Shs	9,523	USD	71.50	680,894.50	0.38
GB00BV9FP302	Computacenter	Shs	1,398	GBP	26.78	47,151.87	0.03
GB0008220112	DS Smith	Shs	39,859	GBP	3.96	198,693.35	0.11
GB00B1CKQ739	Dunelm Group	Shs	1,865	GBP	11.17	26,236.94	0.01
JE00BJVNS543	Ferguson	Shs	4,415	USD	218.95	966,664.25	0.54
GB00BN7SWP63	GSK	Shs	36,007	GBP	17.10	775,287.15	0.43
GB0005405286	HSBC Holdings	Shs	148,344	GBP	6.27	1,171,436.26	0.65
GB00BYT1DJ19	Intermediate Capital Group	Shs	4,135	GBP	20.87	108,687.38	0.06
GB00B019KW72	J Sainsbury	Shs	101,371	GBP	2.72	347,365.52	0.19
JE00BYPZJM29	Janus Henderson Group	Shs	14,965	USD	32.98	493,545.70	0.27
GB0033195214	Kingfisher	Shs	65,394	GBP	2.47	203,677.55	0.11
BMG611881019	Liberty Global -A-	Shs	7,537	USD	16.93	127,601.41	0.07
IE00059YS762	Linde	Shs	3,656	USD	466.23	1,704,536.88	0.94
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	36,433	GBP	2.20	101,040.02	0.06
GB00BDR05C01	National Grid	Shs	46,077	GBP	10.67	619,198.30	0.34
GB0032089863	Next	Shs	1,258	GBP	92.62	146,746.10	0.08
GB00B2NGPM57	Paragon Banking Group	Shs	16,421	GBP	6.83	141,150.82	0.08
GB00B8C3BL03	Sage Group	Shs	21,840	GBP	12.61	346,855.72	0.19
GB00B0CY5V57	Serica Energy	Shs	15,658	GBP	1.85	36,423.73	0.02
GB0003308607	Spectris	Shs	3,433	GBP	32.94	142,422.48	0.08
GB00BLGZ9862	Tesco	Shs	181,579	GBP	3.00	684,925.90	0.38
GB00B82YXW83	Vesuvius	Shs	4,272	GBP	4.96	26,686.65	0.02
<b>Uruguay</b>						<b>403,502.25</b>	<b>0.22</b>
US58733R1023	MercadoLibre	Shs	265	USD	1,522.65	403,502.25	0.22
<b>USA</b>						<b>87,664,846.28</b>	<b>48.53</b>
US0028241000	Abbott Laboratories	Shs	1,544	USD	113.48	175,213.12	0.10
US00402L1070	Academy Sports & Outdoors	Shs	878	USD	67.90	59,616.20	0.03

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US00724F1012	Adobe	Shs	2,649	USD 504.40	1,336,155.60	0.74
US0082521081	Affiliated Managers Group	Shs	343	USD 166.36	57,061.48	0.03
US00971T1016	Akamai Technologies	Shs	1,796	USD 109.63	196,895.48	0.11
US02079K3059	Alphabet -A-	Shs	21,303	USD 150.87	3,213,983.61	1.78
US02079K1079	Alphabet -C-	Shs	21,095	USD 151.94	3,205,174.30	1.77
US0231351067	Amazon.com	Shs	36,737	USD 179.83	6,606,414.71	3.66
US0268747849	American International Group	Shs	1,224	USD 78.34	95,888.16	0.05
US0311621009	Amgen	Shs	2,350	USD 286.30	672,805.00	0.37
US0017441017	AMN Healthcare Services	Shs	677	USD 61.48	41,621.96	0.02
US0378331005	Apple	Shs	2,705	USD 173.31	468,803.55	0.26
US0382221051	Applied Materials	Shs	4,289	USD 208.00	892,112.00	0.49
US0383361039	AptarGroup	Shs	1,027	USD 144.66	148,565.82	0.08
US0427351004	Arrow Electronics	Shs	1,140	USD 130.11	148,325.40	0.08
US04621X1081	Assurant	Shs	584	USD 187.41	109,447.44	0.06
US00206R1023	AT&T	Shs	45,221	USD 17.55	793,628.55	0.44
US0530151036	Automatic Data Processing	Shs	3,608	USD 248.33	895,974.64	0.50
US05352A1007	Avantor	Shs	19,104	USD 25.58	488,680.32	0.27
US0538071038	Avnet	Shs	7,671	USD 49.47	379,484.37	0.21
US0605051046	Bank of America	Shs	4,497	USD 37.81	170,031.57	0.09
US09062X1037	Biogen	Shs	600	USD 216.34	129,804.00	0.07
US09247X1019	BlackRock	Shs	1,473	USD 835.12	1,230,131.76	0.68
US09739D1000	Boise Cascade	Shs	1,645	USD 151.83	249,760.35	0.14
US1046741062	Brady -A-	Shs	3,202	USD 59.58	190,775.16	0.11
US1101221083	Bristol-Myers Squibb	Shs	4,950	USD 53.25	263,587.50	0.15
US1152361010	Brown & Brown	Shs	5,534	USD 87.26	482,896.84	0.27
CH1300646267	Bunge Global	Shs	2,116	USD 102.42	216,720.72	0.12
US1273871087	Cadence Design Systems	Shs	1,071	USD 311.34	333,445.14	0.18
US14149Y1082	Cardinal Health	Shs	374	USD 112.54	42,089.96	0.02
US12503M1080	Cboe Global Markets	Shs	1,014	USD 180.17	182,692.38	0.10
US1630921096	Chegg	Shs	8,857	USD 7.58	67,136.06	0.04
US1696561059	Chipotle Mexican Grill	Shs	183	USD 2,923.46	534,993.18	0.30
US1255231003	Cigna Group	Shs	1,272	USD 363.34	462,168.48	0.26
US17275R1023	Cisco Systems	Shs	6,195	USD 49.77	308,325.15	0.17
US18539C1053	Clearway Energy -A-	Shs	2,919	USD 20.94	61,123.86	0.03
US12621E1038	CNO Financial Group	Shs	8,642	USD 27.40	236,790.80	0.13
US1912161007	Coca-Cola	Shs	23,237	USD 61.03	1,418,154.11	0.79
US1924461023	Cognizant Technology Solutions -A-	Shs	2,946	USD 73.62	216,884.52	0.12
US20030N1019	Comcast -A-	Shs	33,154	USD 43.07	1,427,942.78	0.79
US2091151041	Consolidated Edison	Shs	5,493	USD 90.05	494,644.65	0.27
US1266501006	CVS Health	Shs	1,850	USD 79.43	146,945.50	0.08
US2358511028	Danaher	Shs	4,748	USD 248.77	1,181,159.96	0.65
US23804L1035	Datadog -A-	Shs	1,226	USD 123.51	151,423.26	0.08
US2435371073	Deckers Outdoor	Shs	246	USD 937.90	230,723.40	0.13
US2441991054	Deere	Shs	94	USD 409.14	38,459.16	0.02
US2788651006	Ecolab	Shs	4,112	USD 231.76	952,997.12	0.53
US2855121099	Electronic Arts	Shs	3,168	USD 131.87	417,764.16	0.23
US0367521038	Elevance Health	Shs	2,387	USD 519.96	1,241,144.52	0.69
US5324571083	Eli Lilly	Shs	2,477	USD 778.18	1,927,551.86	1.07
US29249E1091	Enact Holdings	Shs	5,605	USD 30.96	173,530.80	0.10
US31428X1063	FedEx	Shs	2,527	USD 287.88	727,472.76	0.40
SG9999000020	Flex	Shs	13,913	USD 28.63	398,329.19	0.22
US35905A1097	Frontdoor	Shs	7,660	USD 32.31	247,494.60	0.14
US3755581036	Gilead Sciences	Shs	11,971	USD 73.01	874,002.71	0.48
US3976241071	Greif -A-	Shs	1,205	USD 68.54	82,590.70	0.05
US4128221086	Harley-Davidson	Shs	2,367	USD 43.66	103,343.22	0.06
US4228191023	Heidrick & Struggles International	Shs	1,671	USD 33.28	55,610.88	0.03

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US42824C1099	Hewlett Packard Enterprise	Shs	32,177 USD	17.67	568,567.59	0.31
US4039491000	Hippo Parent	Shs	636 USD	59.59	37,899.24	0.02
US4364401012	Hologic	Shs	746 USD	77.35	57,703.10	0.03
US4370761029	Home Depot	Shs	1,784 USD	385.89	688,427.76	0.38
US4448591028	Humana	Shs	270 USD	349.50	94,365.00	0.05
US45168D1046	IDEXX Laboratories	Shs	647 USD	539.57	349,101.79	0.19
US4571871023	Ingredion	Shs	4,386 USD	118.10	517,986.60	0.29
US4581401001	Intel	Shs	20,865 USD	43.77	913,261.05	0.51
US46120E6023	Intuitive Surgical	Shs	274 USD	400.10	109,627.40	0.06
US4781601046	Johnson & Johnson	Shs	12,792 USD	157.96	2,020,624.32	1.12
US46625H1005	JPMorgan Chase	Shs	15,224 USD	199.52	3,037,492.48	1.68
US5010441013	Kroger	Shs	2,188 USD	56.90	124,497.20	0.07
US50540R4092	Laboratory Corp of America Holdings	Shs	1,063 USD	216.57	230,213.91	0.13
US5128071082	Lam Research	Shs	740 USD	965.67	714,595.80	0.40
US5218652049	Lear	Shs	3,342 USD	144.85	484,088.70	0.27
US5261071071	Lennox International	Shs	1,155 USD	486.68	562,115.40	0.31
US5463471053	Louisiana-Pacific	Shs	4,384 USD	83.60	366,502.40	0.20
US5627501092	Manhattan Associates	Shs	406 USD	249.73	101,390.38	0.06
US5717481023	Marsh & McLennan	Shs	3,659 USD	205.61	752,326.99	0.42
US5745991068	Masco	Shs	1,969 USD	77.85	153,286.65	0.09
US57636Q1040	Mastercard -A-	Shs	1,864 USD	477.95	890,898.80	0.49
US57686G1058	Matson	Shs	1,188 USD	111.17	132,069.96	0.07
US58155Q1031	McKesson	Shs	1,317 USD	539.26	710,205.42	0.39
US58933Y1055	Merck	Shs	4,266 USD	131.75	562,045.50	0.31
US5528481030	MGIC Investment	Shs	26,141 USD	22.13	578,500.33	0.32
US5949181045	Microsoft	Shs	17,720 USD	421.43	7,467,739.60	4.13
US64110L1061	Netflix	Shs	430 USD	613.53	263,817.90	0.15
US67066G1040	NVIDIA	Shs	9,515 USD	902.50	8,587,287.50	4.75
US68268W1036	OneMain Holdings	Shs	2,125 USD	50.52	107,355.00	0.06
US6907421019	Owens Corning	Shs	5,182 USD	167.21	866,482.22	0.48
US6937181088	PACCAR	Shs	540 USD	124.46	67,208.40	0.04
US7134481081	PepsiCo	Shs	390 USD	173.57	67,692.30	0.04
US7170811035	Pfizer	Shs	10,653 USD	27.78	295,940.34	0.16
US6935061076	PPG Industries	Shs	1,968 USD	144.54	284,454.72	0.16
US7427181091	Procter & Gamble	Shs	4,717 USD	162.61	767,031.37	0.42
US74319R1014	PROG Holdings	Shs	2,979 USD	34.07	101,494.53	0.06
US7475251036	QUALCOMM	Shs	4,085 USD	169.13	690,896.05	0.38
US74834L1008	Quest Diagnostics	Shs	1,057 USD	131.06	138,530.42	0.08
US7502361014	Radian Group	Shs	11,206 USD	33.24	372,487.44	0.21
US75886F1075	Regeneron Pharmaceuticals	Shs	262 USD	966.30	253,170.60	0.14
US7766961061	Roper Technologies	Shs	557 USD	559.18	311,463.26	0.17
US7835491082	Ryder System	Shs	1,013 USD	118.61	120,151.93	0.07
US79466L3024	Salesforce	Shs	6,393 USD	301.38	1,926,722.34	1.07
US80689H1023	Schneider National -B-	Shs	4,513 USD	22.35	100,865.55	0.06
US81762P1021	ServiceNow	Shs	1,232 USD	759.00	935,088.00	0.52
US8243481061	Sherwin-Williams	Shs	2,242 USD	346.89	777,727.38	0.43
US78442P1066	SLM	Shs	19,897 USD	21.60	429,775.20	0.24
US8581552036	Steelcase -A-	Shs	6,947 USD	12.87	89,407.89	0.05
US87165B1035	Synchrony Financial	Shs	12,515 USD	42.28	529,134.20	0.29
US8716071076	Synopsys	Shs	1,440 USD	573.35	825,624.00	0.46
US8760301072	Tapestry	Shs	5,993 USD	46.68	279,753.24	0.16
CH0102993182	TE Connectivity	Shs	3,515 USD	144.93	509,428.95	0.28
US87901J1051	TEGNA	Shs	15,103 USD	14.85	224,279.55	0.12
US8803451033	Tennant	Shs	1,294 USD	121.50	157,221.00	0.09
US88160R1014	Tesla	Shs	10,068 USD	179.83	1,810,528.44	1.00
US8926721064	Tradeweb Markets -A-	Shs	3,014 USD	104.40	314,661.60	0.17

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US91324P1021	UnitedHealth Group	Shs	4,849	USD 493.10	2,391,041.90	1.32
US92343V1044	Verizon Communications	Shs	29,028	USD 41.54	1,205,823.12	0.67
US9288811014	Vontier	Shs	9,340	USD 44.74	417,871.60	0.23
US9553061055	West Pharmaceutical Services	Shs	1,017	USD 394.10	400,799.70	0.22
US9598021098	Western Union	Shs	34,791	USD 13.71	476,984.61	0.26
US9699041011	Williams-Sonoma	Shs	1,870	USD 314.02	587,217.40	0.33
US98978V1035	Zoetis	Shs	578	USD 168.51	97,398.78	0.05
<b>Bonds</b>					<b>33,641,033.22</b>	<b>18.63</b>
<b>Australia</b>					<b>849,505.18</b>	<b>0.47</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	% 97.86	105,449.85	0.06
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	20.0	% 80.53	10,450.83	0.01
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	450.0	% 93.32	272,490.73	0.15
AU0000143901	1.7500 % Australia Government AUD Bonds 21/32 S.165	AUD	500.0	% 84.17	273,076.39	0.15
USQ98229AM12	3.7000 % Woodside Finance USD Notes 17/28	USD	200.0	% 94.02	188,037.38	0.10
<b>Austria</b>					<b>48,712.56</b>	<b>0.03</b>
AT000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	40.0	% 113.01	48,712.56	0.03
<b>Belgium</b>					<b>526,767.50</b>	<b>0.29</b>
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	80.0	% 114.10	98,363.33	0.05
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	40.0	% 85.49	36,850.05	0.02
BE0000358672	3.3000 % Belgium Government EUR Bonds 23/54 S.98	EUR	150.0	% 99.19	160,330.74	0.09
BE0002966472	4.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/42	EUR	200.0	% 107.29	231,223.38	0.13
<b>British Virgin Islands</b>					<b>196,062.12</b>	<b>0.11</b>
USG3925DAD24	4.8750 % Gerdau Trade USD Notes 17/27	USD	200.0	% 98.03	196,062.12	0.11
<b>Canada</b>					<b>1,435,445.61</b>	<b>0.80</b>
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	260.0	% 107.42	205,172.75	0.12
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	310.0	% 110.86	252,461.68	0.14
CA135027CC60	0.0000 % Canada Government CAD Zero-Coupon Bonds 11.04.2024	CAD	300.0	% 99.82	219,986.58	0.12
US15135UAX72	3.7500 % Cenovus Energy USD Notes 21/52	USD	200.0	% 72.76	145,513.50	0.08
CA563469VA06	3.9000 % Province of Manitoba Canada CAD Bonds 22/32	CAD	600.0	% 98.50	434,179.53	0.24
XS2250201329	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	200.0	% 82.65	178,131.57	0.10
<b>Chile</b>					<b>421,468.37</b>	<b>0.23</b>
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	200.0	% 79.00	157,997.52	0.09
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	275.0	% 95.81	263,470.85	0.14
<b>Denmark</b>					<b>91,833.97</b>	<b>0.05</b>
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	700.0	% 90.79	91,833.97	0.05
<b>France</b>					<b>1,890,358.11</b>	<b>1.05</b>
FR0013453040	0.2500 % Alstom EUR MTN 19/26	EUR	100.0	% 91.99	99,125.65	0.05
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	200.0	% 82.29	177,342.94	0.10
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	100.0	% 98.39	98,394.06	0.05
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	100.0	% 96.57	104,066.41	0.06
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	200.0	% 71.30	153,665.91	0.09
FR0013336286	0.7500 % Compagnie de Financement Foncier EUR Notes 18/26	EUR	100.0	% 94.98	102,354.74	0.06
FR0013213303	1.8750 % Électricité de France EUR MTN 16/36	EUR	100.0	% 79.66	85,844.77	0.05
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	50.0	% 100.11	53,940.35	0.03
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	70.0	% 84.60	63,812.45	0.04
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	100.0	% 94.35	101,667.25	0.06
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	130.0	% 90.26	126,440.63	0.07
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	220.0	% 94.74	224,606.76	0.12

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	100.0 %	103.10	111,103.59	0.06
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	100.0 %	90.43	97,444.41	0.05
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	200.0 %	87.30	188,142.11	0.10
XS2049782639	1.4050 % TotalEnergies Capital International GBP MTN 19/31	GBP	100.0 %	81.31	102,406.08	0.06
<b>Germany</b>					<b>777,235.93</b>	<b>0.43</b>
US25160PAF45	1.6860 % Deutsche Bank USD Notes 21/26	USD	300.0 %	93.58	280,737.00	0.16
XS2084497705	0.6250 % Fresenius Medical Care EUR MTN 19/26	EUR	100.0 %	92.43	99,597.89	0.05
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	60.0 %	130.12	84,128.45	0.05
DE0001135069	5.6250 % Germany Government EUR Bonds 98/28	EUR	20.0 %	111.28	23,983.07	0.01
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	50.0 %	87.68	47,243.61	0.03
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	30.0 %	53.18	17,191.05	0.01
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0 %	123.59	81,602.46	0.04
US500769HS68	2.8750 % Kreditanstalt für Wiederaufbau USD Notes 18/28	USD	50.0 %	94.34	47,168.92	0.03
DE000A2YNXD3	0.4000 % State of Bremen EUR Bonds 19/49 S.224	EUR	80.0 %	52.88	45,585.65	0.02
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	50.0 %	92.79	49,997.83	0.03
<b>Hungary</b>					<b>205,207.88</b>	<b>0.11</b>
XS2574267188	6.1250 % Hungary Government USD Bonds 23/28	USD	200.0 %	102.60	205,207.88	0.11
<b>Ireland</b>					<b>172,121.11</b>	<b>0.10</b>
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	100.0 %	89.95	96,933.71	0.06
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	40.0 %	85.22	36,733.02	0.02
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	40.0 %	89.21	38,454.38	0.02
<b>Italy</b>					<b>1,233,102.49</b>	<b>0.68</b>
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	100.0 %	102.20	110,126.41	0.06
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	115.0 %	111.77	138,506.14	0.08
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	60.0 %	95.30	61,618.47	0.03
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	50.0 %	98.55	53,099.82	0.03
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	350.0 %	82.46	311,002.37	0.17
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	150.0 %	93.15	150,567.96	0.08
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	100.0 %	105.48	113,670.64	0.06
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	200.0 %	89.69	193,292.03	0.11
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0 %	93.93	101,218.65	0.06
<b>Japan</b>					<b>2,835,554.87</b>	<b>1.57</b>
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	100.0 %	97.95	105,549.12	0.06
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	67,500.0 %	117.51	523,697.14	0.29
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	85,000.0 %	116.22	652,241.92	0.36
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	85,000.0 %	111.95	628,311.38	0.35
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	12,500.0 %	91.67	75,658.20	0.04
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	45,000.0 %	98.43	292,454.69	0.16
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	10,000.0 %	65.83	43,466.38	0.03
JP1103701P43	0.5000 % Japan Government JPY Bonds 23/33 S.370	JPY	50,000.0 %	98.93	326,592.06	0.18
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	200.0 %	87.04	187,583.98	0.10
<b>Lithuania</b>					<b>222,458.16</b>	<b>0.12</b>
XS2604821228	3.8750 % Lithuania Government EUR MTN 23/33	EUR	200.0 %	103.22	222,458.16	0.12
<b>Luxembourg</b>					<b>187,384.13</b>	<b>0.10</b>
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	50.0 %	78.47	42,278.35	0.02

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## Investment Portfolio as at 31/03/2024

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XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	50.0 %	92.80	49,999.21	0.03
US902133AU19	3.1250 % Tyco Electronics Group USD Notes 17/27	USD	100.0 %	95.11	95,106.57	0.05
<b>Mexico</b>					<b>185,142.74</b>	<b>0.10</b>
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	200.0 %	85.91	185,142.74	0.10
<b>New Zealand</b>					<b>282,333.23</b>	<b>0.16</b>
XS2348324414	0.0100 % Westpac Securities NZ EUR MTN 21/28	EUR	300.0 %	87.33	282,333.23	0.16
<b>Norway</b>					<b>83,976.39</b>	<b>0.05</b>
XS2117454871	0.8750 % Telenor EUR MTN 20/35	EUR	100.0 %	77.93	83,976.39	0.05
<b>Peru</b>					<b>247,320.74</b>	<b>0.14</b>
US715638AP79	8.7500 % Peru Government USD Bonds 03/33	USD	200.0 %	123.66	247,320.74	0.14
<b>Romania</b>					<b>107,706.77</b>	<b>0.06</b>
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	100.0 %	99.95	107,706.77	0.06
<b>Slovenia</b>					<b>87,913.85</b>	<b>0.05</b>
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	100.0 %	81.58	87,913.85	0.05
<b>Spain</b>					<b>1,461,803.29</b>	<b>0.81</b>
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	97.21	104,755.89	0.06
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0 %	92.22	99,381.37	0.06
ES0413860802	1.7500 % Banco de Sabadell EUR Notes 22/29	EUR	200.0 %	92.97	200,360.00	0.11
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	100.0 %	90.74	114,279.50	0.06
US05964HAS40	5.2940 % Banco Santander USD Notes 22/27	USD	200.0 %	99.78	199,565.86	0.11
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	200.0 %	95.05	204,848.90	0.11
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	50.0 %	106.40	57,326.71	0.03
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	50.0 %	84.84	45,709.64	0.03
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	70.0 %	88.62	66,850.10	0.04
ES0000012I24	0.8500 % Spain Government EUR Bonds 21/37	EUR	150.0 %	73.10	118,162.08	0.07
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	90.0 %	83.82	81,293.82	0.04
ES0000012L60	3.9000 % Spain Government EUR Bonds 23/39	EUR	150.0 %	104.72	169,269.42	0.09
<b>Supranational</b>					<b>1,228,168.33</b>	<b>0.68</b>
US045167EU38	0.6250 % Asian Development Bank USD Bonds 20/25	USD	400.0 %	95.35	381,417.12	0.21
XS2594907664	4.5000 % Corporación Andina de Fomento EUR Bonds 23/28	EUR	400.0 %	103.07	444,290.83	0.25
XS2055744689	0.1500 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	50.0 %	75.85	40,866.77	0.02
XS0241594778	1.9000 % European Investment Bank JPY Bonds 06/26	JPY	20,000.0 %	103.30	136,407.75	0.07
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	50.0 %	104.27	52,132.53	0.03
US298785JN70	1.6250 % European Investment Bank USD Bonds 21/31	USD	100.0 %	83.84	83,844.30	0.05
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	50.0 %	89.89	48,434.86	0.03
US459058JC89	0.8750 % International Bank for Reconstruction & Development USD Bonds 20/30	USD	50.0 %	81.55	40,774.17	0.02
<b>The Netherlands</b>					<b>1,332,670.88</b>	<b>0.74</b>
XS2557084733	4.5000 % ABN AMRO Bank EUR Notes 22/34	EUR	100.0 %	107.49	115,831.98	0.06
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	200.0 %	97.32	209,743.55	0.12
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0 %	97.63	126,700.91	0.07
XS1592433038	4.0000 % Cooperatieve Rabobank USD FLR-MTN 17/29	USD	200.0 %	99.94	199,888.62	0.11
XS2443920249	1.2500 % ING Groep EUR FLR-MTN 22/27	EUR	200.0 %	95.33	205,457.10	0.11
XS2638080452	3.8750 % Koninklijke KPN EUR MTN 23/31	EUR	100.0 %	102.91	110,891.65	0.06
XS2001175657	0.5000 % Koninklijke Philips EUR Notes 19/26	EUR	100.0 %	93.81	101,084.28	0.06
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	30.0 %	114.31	36,955.11	0.02
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	200.0 %	113.06	226,117.68	0.13

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<b>United Kingdom</b>					<b>1,649,534.00</b>	<b>0.91</b>
XS2560422581	5.2620 % Barclays EUR FLR-MTN 22/34	EUR	100.0 %	107.83	116,196.78	0.06
XS1748699011	3.2500 % Barclays GBP MTN 18/33	GBP	100.0 %	85.12	107,198.45	0.06
XS2582814039	3.7500 % British Telecommunications EUR MTN 23/31	EUR	200.0 %	101.20	218,110.10	0.12
XS2449910921	3.6190 % NatWest Group GBP FLR-MTN 22/29	GBP	100.0 %	93.89	118,248.62	0.07
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	160.0 %	102.96	207,476.83	0.11
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	190.0 %	105.76	253,079.02	0.14
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	85.0 %	87.59	93,767.97	0.05
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	370.0 %	88.90	414,279.25	0.23
XS1397887537	3.5000 % Yorkshire Building Society GBP MTN 16/26	GBP	100.0 %	96.21	121,176.98	0.07
<b>USA</b>					<b>15,881,245.01</b>	<b>8.79</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	100.0 %	92.06	99,198.48	0.05
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	100.0 %	97.18	104,724.93	0.06
XS1076018305	3.3750 % AT&T EUR Notes 14/34	EUR	100.0 %	97.83	105,423.42	0.06
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	100.0 %	97.29	122,532.45	0.07
US053332AW26	3.7500 % AutoZone USD Notes 19/29	USD	100.0 %	94.57	94,573.13	0.05
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	100.0 %	95.68	95,679.27	0.05
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	100.0 %	96.26	96,260.04	0.05
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	100.0 %	84.99	84,991.29	0.05
US17308CC539	2.9760 % Citigroup USD FLR-Notes 19/30	USD	200.0 %	88.66	177,325.38	0.10
US172967NU15	4.9100 % Citigroup USD FLR-Notes 22/33	USD	200.0 %	96.29	192,586.12	0.11
US191216CX63	2.6000 % Coca-Cola USD Notes 20/50	USD	70.0 %	65.22	45,651.84	0.03
US20030NEF42	5.3500 % Comcast USD Notes 23/53	USD	80.0 %	98.21	78,569.05	0.04
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	100.0 %	81.71	81,708.75	0.04
US260543CY77	4.8000 % Dow Chemical USD Notes 19/28	USD	200.0 %	99.65	199,299.22	0.11
US260543DG52	6.3000 % Dow Chemical USD Notes 22/33	USD	100.0 %	107.63	107,634.56	0.06
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	200.0 %	94.87	189,746.12	0.10
US341081FU66	3.9900 % Florida Power & Light USD Notes 19/49	USD	100.0 %	81.69	81,694.31	0.04
US35137LAN55	6.5000 % Fox USD Notes 23/33	USD	200.0 %	105.66	211,328.62	0.12
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	70.0 %	94.71	66,293.65	0.04
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	100.0 %	96.00	103,449.96	0.06
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	50.0 %	88.98	47,943.30	0.03
US40434LAB18	3.0000 % HP USD Notes 20/27	USD	200.0 %	93.81	187,628.06	0.10
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	100.0 %	86.29	86,285.74	0.05
US46625HHV50	5.5000 % JPMorgan Chase USD Notes 10/40	USD	200.0 %	102.36	204,713.68	0.11
US46625HRV41	2.9500 % JPMorgan Chase USD Notes 16/26	USD	200.0 %	95.36	190,714.16	0.11
US487836BU10	3.4000 % Kellanova USD Notes 17/27	USD	100.0 %	94.54	94,535.33	0.05
US49271VAN01	2.2500 % Keurig Dr Pepper USD Notes 21/31	USD	100.0 %	83.39	83,386.05	0.05
US548661EF07	4.4500 % Lowe's Companies USD Notes 22/62	USD	200.0 %	81.25	162,498.74	0.09
US61747YED31	2.2390 % Morgan Stanley USD FLR-MTN 21/32	USD	100.0 %	81.62	81,619.44	0.04
US61747YFH36	6.4070 % Morgan Stanley USD FLR-Notes 23/29	USD	400.0 %	104.63	418,537.08	0.23
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	50.0 %	82.88	41,441.18	0.02
US68389XCA19	3.9500 % Oracle USD Notes 21/51	USD	200.0 %	76.18	152,365.04	0.08
US92556HAC16	4.9500 % Paramount Global USD Notes 20/50	USD	200.0 %	70.80	141,595.49	0.08
US72650RBL50	4.5000 % Plains All American Pipeline Via PAA Finance USD Notes 16/26	USD	200.0 %	98.30	196,599.00	0.11
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	100.0 %	93.27	93,269.82	0.05
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	200.0 %	98.02	196,047.08	0.11
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	100.0 %	89.70	89,698.81	0.05
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	400.0 %	91.13	364,517.48	0.20
US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	400.0 %	96.52	386,080.00	0.21
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	120.0 %	101.79	122,143.09	0.07

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US912810PX00	4.5000 % United States Government USD Bonds 08/38	USD	1,000.0	% 102.91	1,029,140.40	0.57
US912810QY73	2.7500 % United States Government USD Bonds 12/42	USD	1,910.0	% 78.16	1,492,813.60	0.83
US912828XX34	2.0000 % United States Government USD Bonds 17/24	USD	250.0	% 99.17	247,929.68	0.14
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	1,190.0	% 74.54	887,014.70	0.49
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	500.0	% 94.41	472,070.30	0.26
US9128286R69	2.2500 % United States Government USD Bonds 19/24	USD	3,500.0	% 99.75	3,491,249.65	1.93
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	350.0	% 91.45	320,080.46	0.18
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	760.0	% 80.73	613,521.86	0.34
US91282CBH34	0.3750 % United States Government USD Bonds 21/26	USD	150.0	% 92.47	138,700.77	0.08
US91282CCZ23	0.8750 % United States Government USD Bonds 21/26	USD	290.0	% 91.52	265,417.95	0.15
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	310.0	% 81.39	252,301.25	0.14
US91282CEP23	2.8750 % United States Government USD Bonds 22/32	USD	420.0	% 90.74	381,090.91	0.21
US912797JN80	0.0000 % United States Government USD Zero-Coupon Bonds 16.04.2024	USD	360.0	% 99.74	359,053.20	0.20
XS1979281158	2.5000 % Verizon Communications GBP Notes 19/31	GBP	100.0	% 86.12	108,462.84	0.06
US88339WAA45	3.5000 % Williams Companies USD Notes 21/51	USD	200.0	% 71.05	142,108.28	0.08
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,206,789.99</b>	<b>1.22</b>
<b>Australia</b>					<b>280,340.49</b>	<b>0.15</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	89,084	AUD 4.85	280,340.49	0.15
<b>USA</b>					<b>1,926,449.50</b>	<b>1.07</b>
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	3,660	USD 183.69	672,305.40	0.37
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	6,211	USD 105.59	655,819.49	0.37
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	13,045	USD 36.12	471,185.40	0.26
US7588491032	Regency Centers Real Estate Investment Trust	Shs	2,113	USD 60.17	127,139.21	0.07
<b>Investment Units</b> (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					<b>8,459,713.24</b>	<b>4.68</b>
<b>Luxembourg</b>					<b>8,459,713.24</b>	<b>4.68</b>
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	3,841	USD 924.91	3,552,579.31	1.97
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR)- EUR - (0.790%)	Shs	47	EUR 97,448.35	4,907,133.93	2.71
<b>Investments in securities and money-market instruments</b>					<b>173,968,631.99</b>	<b>96.31</b>
<b>Deposits at financial institutions</b>					<b>5,326,878.43</b>	<b>2.95</b>
<b>Sight deposits</b>					<b>5,326,878.43</b>	<b>2.95</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,072,774.24	0.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,254,104.19	2.36
<b>Investments in deposits at financial institutions</b>					<b>5,326,878.43</b>	<b>2.95</b>

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



## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>810,955.68</b>	<b>0.45</b>
<b>Futures Transactions</b>				<b>810,955.68</b>	<b>0.45</b>
<b>Purchased Bond Futures</b>				<b>16,304.09</b>	<b>0.01</b>
10-Year German Government Bond (Bund) Futures 06/24	Ctr	17	EUR 133.13	16,304.09	0.01
<b>Purchased Index Futures</b>				<b>1,194,112.20</b>	<b>0.66</b>
DJ EURO STOXX 50 Index Futures 06/24	Ctr	249	EUR 5,060.00	413,825.39	0.23
iBoxx iShares Investment Grade Corporate Bond ETF Index Futures 06/24	Ctr	67	USD 156.39	102,615.00	0.06
MSCI Emerging Markets Index Futures Futures 06/24	Ctr	268	USD 1,044.75	-8,375.00	-0.01
NIKKEI 225 (OSE) Index Futures 06/24	Ctr	34	JPY 40,225.00	71,275.30	0.04
S&P 500 E-mini Index Futures 06/24	Ctr	108	USD 5,303.88	581,412.50	0.32
SPI 200 Index Futures Futures 06/24	Ctr	9	AUD 7,961.50	33,359.01	0.02
<b>Sold Bond Futures</b>				<b>-60,038.67</b>	<b>-0.03</b>
10-Year Japan Government Bond Futures 06/24	Ctr	-5	JPY 145.89	-14,525.77	-0.01
10-Year UK Long Gilt Futures 06/24	Ctr	-10	GBP 99.56	-16,246.91	-0.01
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-93	USD 114.35	-25,429.73	-0.01
Euro BTP Futures 06/24	Ctr	-17	EUR 118.95	-3,836.26	0.00
<b>Sold Index Futures</b>				<b>-339,421.94</b>	<b>-0.19</b>
FTSE 100 Index Futures Futures 06/24	Ctr	-77	GBP 8,001.50	-339,421.94	-0.19
<b>OTC-Dealt Derivatives</b>				<b>184,151.87</b>	<b>0.10</b>
<b>Forward Foreign Exchange Transactions</b>				<b>184,151.87</b>	<b>0.10</b>
Sold AUD / Bought USD - 17 Apr 2024	AUD	-1,050,000.00		15,816.40	0.01
Sold CAD / Bought USD - 17 Apr 2024	CAD	-1,570,000.00		14,288.05	0.01
Sold EUR / Bought USD - 12 Apr 2024	EUR	-7,550,000.00		86,357.32	0.05
Sold EUR / Bought USD - 15 May 2024	EUR	-4,540,736.56		33,086.09	0.00
Sold EUR / Bought USD - 17 Apr 2024	EUR	-8,550,000.00		145,311.38	0.08
Sold GBP / Bought USD - 17 Apr 2024	GBP	-1,460,000.00		33,727.45	0.02
Sold JPY / Bought USD - 17 Apr 2024	JPY	-420,000,000.00		78,680.81	0.04
Sold USD / Bought EUR - 02 Apr 2024	USD	-34,980.33		-236.97	0.00
Sold USD / Bought EUR - 03 Apr 2024	USD	-99,538.99		-491.73	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-181,089,762.92		-164,796.38	-0.08
Sold USD / Bought JPY - 12 Apr 2024	USD	-3,590,000.00		-57,590.55	-0.03
<b>Investments in derivatives</b>				<b>995,107.55</b>	<b>0.55</b>
<b>Net current assets/liabilities</b>				<b>USD 347,586.39</b>	<b>0.19</b>
<b>Net assets of the Subfund</b>				<b>USD 180,638,204.36</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	1,130.74	955.83	906.21
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,407.11	1,180.86	1,091.09
Shares in circulation			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	148,240	161,522	178,974
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	51	69	48
Subfund assets in millions of USD			
	180.6	163.8	159.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities USA	48.53
Bonds USA	8.79
Equities United Kingdom	5.78
Investment Units Luxembourg	4.68
Equities Japan	4.28
Equities Switzerland	2.08
Equities other countries	11.11
Bonds other countries	9.84
REITs (Real Estate Investment Trusts) other countries	1.22
Other net assets	3.69
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 149,625,939.89)	173,968,631.99
Time deposits	0.00
Cash at banks	5,326,878.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	337,926.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	291,772.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	724.86
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,218,791.29
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	407,267.50
<b>Total Assets</b>	<b>181,551,992.65</b>
Liabilities to banks	-111,272.61
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-134,515.48
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-37,048.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	-407,835.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-223,115.63
<b>Total Liabilities</b>	<b>-913,788.29</b>
<b>Net assets of the Subfund</b>	<b>180,638,204.36</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	163,808,553.61
Subscriptions	1,158,856.05
Redemptions	-15,827,937.15
Result of operations	31,498,731.85
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>180,638,204.36</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	161,522
- issued	1,027
- redeemed	-14,309
<b>- at the end of the reporting period</b>	<b>148,240</b>

# Allianz Global Multi-Asset Credit

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>545,316,812.59</b>	<b>77.09</b>
<b>Bonds</b>					<b>545,316,812.59</b>	<b>77.09</b>
<b>Australia</b>					<b>5,994,170.76</b>	<b>0.85</b>
XS0858000606	4.2500 % APA Infrastructure GBP MTN 12/24	GBP	4,800.0	% 99.15	5,994,170.76	0.85
<b>Austria</b>					<b>3,337,016.10</b>	<b>0.47</b>
AT000B122270	5.7500 % Volksbank Wien EUR FLR-Notes 24/34	EUR	3,100.0	% 99.89	3,337,016.10	0.47
<b>Cayman Islands</b>					<b>7,233,190.06</b>	<b>1.02</b>
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	4,250.0	% 94.75	4,026,956.18	0.57
US80007RAF29	5.1250 % Sands China USD Notes 19/25	USD	3,250.0	% 98.65	3,206,233.88	0.45
<b>Chile</b>					<b>6,497,175.93</b>	<b>0.92</b>
US05971WAC73	2.7000 % Banco Santander Chile USD Notes 20/25	USD	3,400.0	% 97.63	3,319,280.60	0.47
USP6560VAB44	13.3750% Latam Airlines Group USD Notes 22/29	USD	2,750.0	% 115.56	3,177,895.33	0.45
<b>Czech Republic</b>					<b>4,086,345.50</b>	<b>0.58</b>
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	3,900.0	% 97.23	4,086,345.50	0.58
<b>Denmark</b>					<b>4,295,656.54</b>	<b>0.61</b>
XS2715957358	4.8750 % Jyske Bank EUR FLR-MTN 23/29	EUR	3,850.0	% 103.54	4,295,656.54	0.61
<b>Finland</b>					<b>4,922,253.56</b>	<b>0.70</b>
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	4,400.0	% 103.81	4,922,253.56	0.70
<b>France</b>					<b>66,841,959.10</b>	<b>9.45</b>
FR001400F2R8	8.1250 % Air France EUR Notes 23/28	EUR	5,500.0	% 112.84	6,687,518.70	0.94
USF1067PAE63	8.5000 % BNP Paribas USD FLR-Notes 23/undefined	USD	4,600.0	% 104.74	4,818,132.00	0.68
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	6,150.0	% 102.16	6,283,057.71	0.89
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	2,750.0	% 99.42	2,946,248.53	0.42
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	5,200.0	% 87.47	4,901,182.17	0.69
FR001400AK26	4.1250 % Elis EUR MTN 22/27	EUR	4,500.0	% 100.83	4,889,386.45	0.69
FR001400OP33	3.7500 % Elis EUR MTN 24/30	EUR	700.0	% 99.71	752,165.91	0.11
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	3,050.0	% 99.11	3,257,580.82	0.46
FR001400OL29	4.2500 % Nexans EUR Notes 24/30	EUR	3,100.0	% 100.81	3,367,542.14	0.48
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	2,350.0	% 92.28	2,336,938.85	0.33
XS2655993033	5.2500 % Rexel EUR Notes 23/30	EUR	3,100.0	% 103.77	3,466,465.16	0.49
FR001400H5F4	3.3750 % Schneider Electric EUR MTN 23/25	EUR	6,400.0	% 99.82	6,884,215.92	0.97
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	7,400.0	% 97.39	7,766,168.38	1.10
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	4,500.0	% 106.25	5,152,188.88	0.73
FR001400L9Q7	5.8750 % Valeo EUR MTN 23/29	EUR	2,900.0	% 106.66	3,333,167.48	0.47
<b>Germany</b>					<b>16,363,407.29</b>	<b>2.31</b>
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	6,200.0	% 96.73	6,462,488.55	0.91
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	3,800.0	% 99.50	4,074,347.58	0.58
XS2363235107	3.5000 % Deutsche Lufthansa EUR MTN 21/29	EUR	2,300.0	% 98.23	2,434,514.31	0.34
XS2776523669	5.8750 % TUI EUR Notes 24/29	EUR	3,100.0	% 101.54	3,392,056.85	0.48
<b>Hong Kong</b>					<b>1,695,767.50</b>	<b>0.24</b>
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	1,750.0	% 96.90	1,695,767.50	0.24
<b>Ireland</b>					<b>6,797,870.21</b>	<b>0.96</b>
US00774MBC82	5.7500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/28	USD	5,550.0	% 101.22	5,617,533.51	0.79
US832724AB40	7.5000 % Smurfit Kappa Treasury Funding USD Notes 95/25	USD	1,150.0	% 102.64	1,180,336.70	0.17
<b>Italy</b>					<b>35,806,935.72</b>	<b>5.06</b>
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	5,900.0	% 103.20	6,561,471.03	0.93
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 24/29	EUR	2,400.0	% 100.86	2,608,522.09	0.37
XS2110110686	2.6250 % Banca Monte dei Paschi di Siena EUR MTN 20/25	EUR	3,050.0	% 97.71	3,211,579.13	0.45
XS2534883363	8.5050 % Intesa Sanpaolo GBP MTN 22/32	GBP	3,450.0	% 111.38	4,839,468.42	0.69
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	4,200.0	% 95.07	4,302,751.07	0.61
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	2,205.0	% 93.00	2,209,667.86	0.31

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	6,600.0 %	97.74	6,951,643.73	0.98
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	5,000.0 %	95.06	5,121,832.39	0.72
<b>Japan</b>					<b>4,921,918.16</b>	<b>0.70</b>
XS1266660122	6.0000 % SoftBank Group USD Notes 15/25	USD	4,950.0 %	99.43	4,921,918.16	0.70
<b>Jersey</b>					<b>5,851,349.56</b>	<b>0.83</b>
XS2603557591	5.8760 % CPMK Finance GBP Notes 23/27	GBP	4,600.0 %	101.00	5,851,349.56	0.83
<b>Luxembourg</b>					<b>14,382,857.82</b>	<b>2.03</b>
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	5,445.0 %	97.58	5,313,074.18	0.75
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	4,450.0 %	90.42	4,023,751.86	0.57
XS2010028343	2.8750 % SES EUR FLR-Notes 21/undefined	EUR	4,950.0 %	94.60	5,046,031.78	0.71
<b>Mexico</b>					<b>4,802,316.67</b>	<b>0.68</b>
USP0R38AAA53	7.7500 % Alsea USD Notes 21/26	USD	1,400.0 %	101.83	1,425,587.63	0.20
USP1400MAA64	6.7500 % Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	3,400.0 %	99.32	3,376,729.04	0.48
<b>Norway</b>					<b>4,418,725.22</b>	<b>0.63</b>
XS1589980330	2.8750 % Nassa Topco EUR Notes 17/24	EUR	4,100.0 %	100.01	4,418,725.22	0.63
<b>Poland</b>					<b>4,811,423.81</b>	<b>0.68</b>
XS2680046021	8.3750 % mBank EUR FLR-MTN 23/27	EUR	4,200.0 %	106.31	4,811,423.81	0.68
<b>Portugal</b>					<b>17,197,437.73</b>	<b>2.43</b>
PTBCPHOM0066	1.1250 % Banco Comercial Portugues EUR FLR-MTN 21/27	EUR	6,500.0 %	94.98	6,652,752.68	0.94
PTNOBIOM0006	4.2500 % Novo Banco EUR FLR-MTN 24/28	EUR	3,900.0 %	99.77	4,193,052.65	0.59
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	5,900.0 %	99.90	6,351,632.40	0.90
<b>Spain</b>					<b>60,264,756.66</b>	<b>8.52</b>
ES0265936049	8.3750 % Abanca Corporation Bancaria EUR FLR-MTN 23/33	EUR	2,700.0 %	110.79	3,223,361.33	0.46
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	8,500.0 %	91.54	8,384,785.96	1.19
XS2674597468	8.2500 % Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 23/33	GBP	7,500.0 %	107.50	10,154,631.25	1.44
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,100.0 %	92.37	1,094,880.90	0.15
XS2679904768	7.5000 % Banco de Credito Social Cooperativo EUR FLR-MTN 23/29	EUR	2,000.0 %	110.67	2,385,127.61	0.34
XS2583203950	5.2500 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	5,900.0 %	103.89	6,605,291.81	0.93
US05971KAP49	9.6250 % Banco Santander USD FLR-Notes 23/undefined	USD	3,200.0 %	107.11	3,427,625.28	0.48
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	7,500.0 %	97.18	7,854,364.23	1.11
XS2432286974	5.5000 % Food Service Project EUR Notes 22/27	EUR	2,450.0 %	100.35	2,649,426.77	0.37
XS2322423539	3.7500 % International Consolidated Airlines Group EUR Notes 21/29	EUR	3,000.0 %	98.70	3,190,915.62	0.45
ES0224244089	4.3750 % Mapfre EUR FLR-Notes 17/47	EUR	4,700.0 %	100.23	5,076,162.37	0.72
XS2357281174	4.0000 % NH Hotel Group EUR Notes 21/26	EUR	5,800.0 %	99.49	6,218,183.53	0.88
<b>Supranational</b>					<b>4,759,123.57</b>	<b>0.67</b>
USP1000PAA32	4.0500 % ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Partners USD Notes 21/26	USD	1,233.0 %	94.66	1,167,097.01	0.16
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	3,350.0 %	99.50	3,592,026.56	0.51
<b>Sweden</b>					<b>5,889,617.71</b>	<b>0.83</b>
XS2565900854	4.7500 % Volvo Treasury GBP MTN 22/26	GBP	4,700.0 %	99.50	5,889,617.71	0.83
<b>Switzerland</b>					<b>7,046,929.50</b>	<b>1.00</b>
USH42097ES26	9.2500 % UBS Group USD FLR-Notes 23/undefined	USD	6,500.0 %	108.41	7,046,929.50	1.00
<b>The Netherlands</b>					<b>50,614,813.88</b>	<b>7.15</b>
XS2774944008	6.8750 % ABN AMRO Bank NV EUR FLR-Notes 24/undefined	EUR	3,000.0 %	103.41	3,342,892.80	0.47
US00080QAF28	4.7500 % ABN AMRO Bank USD Notes 15/25	USD	3,248.0 %	98.36	3,194,643.16	0.45
XS2468979302	3.1250 % CETIN Group EUR MTN 22/27	EUR	2,750.0 %	97.36	2,885,300.27	0.41
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	6,500.0 %	95.57	6,693,949.06	0.95
XS0452188054	5.6250 % Enel Finance International GBP MTN 09/24	GBP	5,300.0 %	100.02	6,676,500.64	0.94

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2585240984	7.5000 % ING Groep USD FLR-Notes 23/undefined	USD	6,500.0	% 99.52	6,469,003.45	0.91
XS2631198863	8.0000 % IPD 3 EUR Notes 23/28	EUR	2,350.0	% 106.24	2,690,269.46	0.38
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	3,560.0	% 100.14	3,841,777.64	0.54
XS2624554320	6.2500 % OI European Group EUR Notes 23/28	EUR	2,800.0	% 104.47	3,152,129.90	0.45
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,400.0	% 88.27	1,331,636.42	0.19
XS2582389156	6.1350 % Telefonica Europe EUR FLR-Notes 23/undefined	EUR	4,000.0	% 103.85	4,476,281.16	0.63
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	5,600.0	% 97.11	5,860,429.92	0.83
<b>Turkey</b>					<b>3,422,666.44</b>	<b>0.48</b>
XS2131335270	6.8000 % Akbank USD Notes 20/26	USD	3,400.0	% 100.67	3,422,666.44	0.48
<b>United Kingdom</b>					<b>77,329,846.54</b>	<b>10.93</b>
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	3,150.0	% 96.98	3,291,820.07	0.47
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	3,200.0	% 99.75	3,439,673.10	0.49
US06738EBX22	8.0000 % Barclays USD FLR-Notes 22/undefined	USD	6,950.0	% 100.01	6,950,821.49	0.98
XS2636324274	8.3750 % British Telecommunications GBP FLR-MTN 23/83	GBP	6,150.0	% 106.88	8,278,611.34	1.17
XS2704925846	7.0000 % Coventry Building Society GBP FLR-MTN 23/27	GBP	2,800.0	% 103.36	3,644,865.81	0.51
XS1790055229	3.3750 % Grainger GBP Notes 18/28	GBP	3,000.0	% 92.14	3,481,387.34	0.49
XS1311391012	3.5000 % Hammerson GBP Notes 15/25	GBP	5,700.0	% 96.58	6,933,429.38	0.98
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	1,450.0	% 97.88	1,419,187.50	0.20
XS2081020872	4.1250 % Heathrow Finance GBP FLR-Notes 19/29	GBP	4,650.0	% 91.88	5,381,022.59	0.76
US404280BL25	6.0000 % HSBC Holdings USD FLR-Notes 17/undefined	USD	6,100.0	% 96.20	5,868,267.71	0.83
XS1713495759	3.8750 % Iron Mountain GBP MTN 17/25	GBP	1,900.0	% 97.33	2,328,956.53	0.33
XS1721762596	2.6250 % Liberty Living Finance GBP Notes 17/24	GBP	2,700.0	% 98.03	3,333,391.45	0.47
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	2,450.0	% 98.30	3,033,057.77	0.43
XS2575900977	8.5000 % Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	3,000.0	% 102.23	3,862,691.04	0.55
XS2024535036	4.5000 % Marks & Spencer GBP Notes 19/27	GBP	3,500.0	% 96.61	4,258,426.42	0.60
XS2592628791	5.7630 % NatWest Group EUR FLR-MTN 23/34	EUR	5,850.0	% 105.46	6,648,199.33	0.94
XS2012046665	5.8670 % Phoenix Group Holdings GBP Notes 19/29	GBP	1,350.0	% 98.87	1,681,080.42	0.24
XS1639849204	5.3750 % Phoenix Group Holdings USD MTN 17/27	USD	3,550.0	% 98.45	3,494,957.25	0.49
<b>USA</b>					<b>115,731,281.05</b>	<b>16.36</b>
XS2125914833	2.6250 % AbbVie EUR Notes 20/28	EUR	6,000.0	% 97.60	6,310,379.88	0.89
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	5,000.0	% 99.45	4,972,716.55	0.70
US023772AB21	4.0000 % American Airlines 2013-1 Class A Pass Through Trust USD Notes 14/25	USD	2,689.6	% 96.99	2,608,570.42	0.37
US02406PBA75	6.8750 % American Axle & Manufacturing USD Notes 20/28	USD	1,700.0	% 99.59	1,693,053.51	0.24
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	4,800.0	% 97.44	5,039,839.14	0.71
US15089QAL86	6.0500 % Celanese US Holdings USD Notes 22/25	USD	1,312.0	% 100.22	1,314,941.24	0.19
XS0876477810	4.2500 % Digital Stout Holding GBP MTN 13/25	GBP	4,600.0	% 98.99	5,734,922.20	0.81
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	5,254.0	% 97.30	5,509,098.59	0.78
US345397XL24	4.1340 % Ford Motor Credit USD Notes 15/25	USD	4,719.0	% 97.85	4,617,565.10	0.65
US345397C684	7.3500 % Ford Motor Credit USD Notes 23/30	USD	900.0	% 106.86	961,724.97	0.14
US37045XBW56	3.9500 % General Motors Financial USD Notes 17/24	USD	3,350.0	% 99.89	3,346,470.11	0.47
US37045XDK90	1.5000 % General Motors Financial USD Notes 21/26	USD	6,500.0	% 91.97	5,978,338.60	0.85
US38141GXD14	6.7386 % Goldman Sachs Group USD FLR-Notes 18/26	USD	5,500.0	% 100.93	5,551,101.05	0.78
US46266TAC27	5.7000 % IQVIA USD Notes 24/28	USD	8,300.0	% 101.62	8,434,252.50	1.19
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	5,450.0	% 98.57	5,372,212.70	0.76
US517834AE74	3.5000 % Las Vegas Sands USD Notes 19/26	USD	6,650.0	% 94.63	6,293,149.70	0.89
XS0207636712	5.3750 % MetLife GBP Notes 04/24	GBP	5,400.0	% 100.06	6,805,329.47	0.96
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	4,800.0	% 100.10	4,804,598.40	0.68
US69327RAJ05	5.7500 % PDC Energy USD Notes 18/26	USD	5,650.0	% 100.19	5,660,541.77	0.80

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2580271596	3.8750 % Prologis Euro Finance EUR MTN 23/30	EUR	5,700.0	% 101.80	6,252,752.36	0.88
US78454LAL45	5.6250 % SM Energy USD Notes 15/25	USD	1,550.0	% 99.54	1,542,930.45	0.22
US78454LAN01	6.7500 % SM Energy USD Notes 16/26	USD	2,350.0	% 100.05	2,351,143.98	0.33
XS2080766475	2.2500 % Standard Industries EUR Notes 19/26	EUR	4,300.0	% 94.05	4,358,036.39	0.62
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	3,400.0	% 99.38	3,378,963.38	0.48
US911365BM59	3.8750 % United Rentals North America USD Notes 19/27	USD	5,000.0	% 94.69	4,734,375.00	0.67
US958254AF13	4.6500 % Western Midstream Operating USD Notes 16/26	USD	2,150.0	% 97.87	2,104,273.59	0.30
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>104,010,684.06</b>	<b>14.70</b>
<b>Bonds</b>					<b>89,741,314.32</b>	<b>12.68</b>
<b>Bermuda</b>					<b>2,421,359.01</b>	<b>0.34</b>
US62886HBE09	5.8750 % NCL USD Notes 22/27	USD	2,450.0	% 98.83	2,421,359.01	0.34
<b>Canada</b>					<b>3,393,329.96</b>	<b>0.48</b>
US66977WAP41	5.0000 % NOVA Chemicals USD Notes 14/25	USD	3,450.0	% 98.36	3,393,329.96	0.48
<b>Denmark</b>					<b>7,200,000.00</b>	<b>1.02</b>
US23636ABD28	3.7730 % Danske Bank USD FLR-Notes 22/25	USD	7,200.0	% 100.00	7,200,000.00	1.02
<b>Luxembourg</b>					<b>3,406,500.00</b>	<b>0.48</b>
BE6300372289	5.5000 % Telenet Finance Luxembourg Notes USD Notes 17/28	USD	3,600.0	% 94.63	3,406,500.00	0.48
<b>USA</b>					<b>73,320,125.35</b>	<b>10.36</b>
US04364VAG86	7.0000 % Ascent Resources Utica Holdings Via ARU Finance USD Notes 18/26	USD	2,750.0	% 100.29	2,758,019.00	0.39
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	5,250.0	% 94.59	4,965,817.50	0.70
US085770AA31	4.8750 % Berry Global USD Notes 19/26	USD	6,768.0	% 98.04	6,635,180.03	0.94
US35906ABE73	5.8750 % Frontier Communications USD Notes 20/27	USD	3,400.0	% 96.67	3,286,897.13	0.47
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	4,700.0	% 101.33	4,762,585.20	0.67
US410345AL67	4.8750 % Hanesbrands USD Notes 16/26	USD	3,200.0	% 97.13	3,108,191.68	0.44
US418751AL75	8.0000 % HAT Holdings I Via HAT Holdings II USD Notes 23/27	USD	5,450.0	% 104.33	5,685,788.80	0.80
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	5,300.0	% 96.62	5,120,789.51	0.72
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	2,500.0	% 97.10	2,427,508.00	0.34
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	3,315.0	% 100.57	3,333,895.50	0.47
US62929RAC25	7.1250 % NMG Holding Via Neiman Marcus Group USD Notes 21/26	USD	1,150.0	% 98.22	1,129,542.54	0.16
US68622TAA97	4.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/28	USD	7,150.0	% 92.99	6,648,956.60	0.94
US74166MAC01	5.7500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,750.0	% 99.66	2,740,574.93	0.39
US74166MAF32	3.3750 % Prime Security Services Borrower Via Prime Finance USD Notes 20/27	USD	3,100.0	% 91.93	2,849,889.68	0.40
US758750AC76	6.0500 % Regal Rexnord USD Notes 23/26	USD	7,000.0	% 100.69	7,048,635.23	1.00
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	3,150.0	% 95.34	3,003,216.30	0.43
US88104LAG86	4.7500 % TerraForm Power Operating USD Notes 19/30	USD	1,500.0	% 91.68	1,375,254.42	0.19
US92047WAD39	4.2500 % Valvoline USD Notes 20/30	USD	6,450.0	% 99.84	6,439,383.30	0.91
<b>Asset-Backed Securities</b>					<b>3,115,832.56</b>	<b>0.44</b>
<b>USA</b>					<b>3,115,832.56</b>	<b>0.44</b>
US92212KAB26	1.6450 % Vantage Data Centers Issuer ABS USD Notes 20/45 CL.A2	USD	3,325.0	% 93.71	3,115,832.56 <sup>1)</sup>	0.44
<b>Mortgage-Backed Securities</b>					<b>11,153,537.18</b>	<b>1.58</b>
<b>Ireland</b>					<b>5,991,041.96</b>	<b>0.85</b>
XS2356451810	4.5370 % Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 CL.A	EUR	5,645.7	% 98.48	5,991,041.96 <sup>1)</sup>	0.85
<b>The Netherlands</b>					<b>1,941,504.72</b>	<b>0.27</b>
XS2590670902	4.3420 % Green STORM 2023 MBS EUR FLR-Notes 23/70 CL.A	EUR	1,800.0	% 100.09	1,941,504.72 <sup>1)</sup>	0.27
<b>USA</b>					<b>3,220,990.50</b>	<b>0.46</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US05548WAA53	6.2810 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CLA	USD	3,350.0	% 96.11	3,219,726.88 <sup>1)</sup>	0.46
US31393XYS07	6.0000 % Federal National Mortgage Association MBS USD Notes 04/34 CLBZ	USD	1.2	% 104.03	1,263.62 <sup>1)</sup>	0.00
<b>Investment Units</b>					<b>38,991,107.52</b>	<b>5.51</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>38,991,107.52</b>	<b>5.51</b>
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	15,443	USD 449.92	6,948,215.34	0.98
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	293	USD 109,201.89	32,042,892.18	4.53
<b>Investments in securities and money-market instruments</b>					<b>688,318,604.17</b>	<b>97.30</b>
<b>Deposits at financial institutions</b>					<b>10,607,466.13</b>	<b>1.50</b>
<b>Sight deposits</b>					<b>10,607,466.13</b>	<b>1.50</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			6,022,754.96	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,584,711.17	0.65
<b>Investments in deposits at financial institutions</b>					<b>10,607,466.13</b>	<b>1.50</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-139,620.00</b>	<b>-0.02</b>
<b>Futures Transactions</b>					<b>-139,620.00</b>	<b>-0.02</b>
<b>Sold Index Futures</b>					<b>-139,620.00</b>	<b>-0.02</b>
S&P 500 E-mini Index Futures 06/24	Ctr	-26	USD 5,308.25	-139,620.00	-0.02	
<b>OTC-Dealt Derivatives</b>					<b>-2,600,814.83</b>	<b>-0.37</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-2,600,814.83</b>	<b>-0.37</b>
Sold CZK / Bought USD - 02 Apr 2024	CZK	-4,930.03		1.97	0.00	
Sold CZK / Bought USD - 03 Apr 2024	CZK	-413,922.41		102.45	0.00	
Sold CZK / Bought USD - 15 May 2024	CZK	-2,805,393.57		1,249.68	0.00	
Sold EUR / Bought USD - 02 Apr 2024	EUR	-15,879.85		84.95	0.00	
Sold EUR / Bought USD - 12 Jun 2024	EUR	-272,769,896.45		2,094,603.65	0.30	
Sold EUR / Bought USD - 15 May 2024	EUR	-7,020,999.96		61,978.04	0.00	
Sold GBP / Bought EUR - 12 Jun 2024	GBP	-2,094,576.65		6,621.15	0.00	
Sold GBP / Bought USD - 12 Jun 2024	GBP	-89,829,934.50		577,059.08	0.09	
Sold USD / Bought CZK - 15 May 2024	USD	-4,096,971.74		-53,779.21	-0.01	
Sold USD / Bought EUR - 02 Apr 2024	USD	-106,921.24		-528.20	0.00	
Sold USD / Bought EUR - 12 Jun 2024	USD	-2,035,519.24		-12,573.41	0.00	
Sold USD / Bought EUR - 15 May 2024	USD	-315,359,037.45		-4,478,653.17	-0.64	
Sold USD / Bought GBP - 12 Jun 2024	USD	-17,190,241.39		-182,689.89	-0.02	
Sold USD / Bought GBP - 15 May 2024	USD	-21,091,207.61		-321,227.80	-0.05	
Sold USD / Bought SEK - 15 May 2024	USD	-6,563,427.24		-293,064.12	-0.04	
<b>Investments in derivatives</b>					<b>-2,740,434.83</b>	<b>-0.39</b>
<b>Net current assets/liabilities</b>					<b>11,272,281.81</b>	<b>1.59</b>
<b>Net assets of the Subfund</b>					<b>707,457,917.28</b>	<b>100.00</b>

<sup>1)</sup>The market value was determined on the basis of the last available pricing factor at closing NAV date.

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## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	3,373.69	3,192.64	2,963.44
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	85.35	84.81	83.87
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	99.95	95.81	92.82
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	85.26	84.66	83.67
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	98.48	94.48	91.66
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	1,045.75	998.03	958.11
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	852.53	849.22	840.26
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,041.82	995.95	959.93
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	851.18	847.78	838.62
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,050.25	1,003.14	965.39
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	1,010.02	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	1,010.02	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	10,079.96	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	8.86	8.68	8.60
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	11.52	10.95	10.35
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	9.99	--	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,207.51	1,144.86	1,076.41
Shares in circulation		3,250,416	3,355,032	3,923,989
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	27,519	28,386	28,359
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	821,398	880,553	1,044,946
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	24,730	26,265	29,244
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	40,251	41,692	42,519
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	490,267	202,870	225,440
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	109,431	113,308	125,302
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	4,072	4,072	4,072
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	2,159	2,691	2,535
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	439	389	373
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	35,755	29,665	37,529
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	13,986	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	2,313	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	6,652	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	343,332	360,109	463,021
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	1,032,108	1,417,438	1,805,169
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	110	--	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	295,894	247,594	79,919
Subfund assets in millions of USD		707.5	570.5	385.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	27.62
United Kingdom	10.93
France	9.45
Spain	8.52
Luxembourg	8.02
The Netherlands	7.42
Italy	5.06
Portugal	2.43
Germany	2.31
Other countries	15.54
Other net assets	2.70
Net Asset	100.00

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	14,326,731.04
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	103,588.14
- negative interest rate	-37,219.01
Dividend income	0.00
Income from	
- investment funds	322,893.31
- securities lending	0.00
- contracts for difference	0.00
Other income	631.29
<b>Total income</b>	<b>14,716,624.77</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-58,769.24
All-in-fee	-1,887,781.63
Other expenses	-4,842.14
<b>Total expenses</b>	<b>-1,951,393.01</b>
<b>Net income/loss</b>	<b>12,765,231.76</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,572,486.20
- financial futures transactions	-1,480,760.92
- forward foreign exchange transactions	5,425,820.77
- foreign exchange	1,411,871.19
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>19,694,649.00</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,487,462.16
- financial futures transactions	-400,095.00
- forward foreign exchange transactions	-7,427,291.43
- foreign exchange	64,591.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>35,419,315.78</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 682,149,992.92)	688,318,604.17
Time deposits	0.00
Cash at banks	10,607,466.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,795,788.67
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,604,817.59
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,741,700.97
<b>Total Assets</b>	<b>716,068,377.53</b>
Liabilities to banks	-1,034,317.62
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,759,831.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-334,175.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-139,620.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,342,515.80
<b>Total Liabilities</b>	<b>-8,610,460.25</b>
<b>Net assets of the Subfund</b>	<b>707,457,917.28</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	570,451,393.67
Subscriptions	218,551,279.67
Redemptions	-113,639,778.92
Distribution	-3,324,292.92
Result of operations	35,419,315.78
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>707,457,917.28</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	3,355,032
- issued	-1,245,880
- redeemed	1,141,264
<b>- at the end of the reporting period</b>	<b>3,250,416</b>

# Allianz Global Opportunistic Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>714,554,911.61</b>	<b>92.43</b>
<b>Bonds</b>					<b>714,554,911.61</b>	<b>92.43</b>
<b>Australia</b>					<b>28,439,350.61</b>	<b>3.68</b>
AU0000217101	3.0000 % Australia Government AUD Bonds 22/33 S.166	AUD	47,450.0 %	92.37	28,439,350.61	3.68
<b>Austria</b>					<b>4,874,784.05</b>	<b>0.63</b>
XS2531479462	4.1250 % BAW PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 23/27	EUR	4,500.0 %	100.53	4,874,784.05	0.63
<b>Brazil</b>					<b>38,396,214.32</b>	<b>4.97</b>
BRSTNCNTF204	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	194,000.0 %	98.68	38,396,214.32	4.97
<b>France</b>					<b>15,562,835.87</b>	<b>2.01</b>
FR001400IG08	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	3,500.0 %	104.89	3,955,948.03	0.51
FR001400F7K2	4.0000 % Crédit Agricole EUR MTN 23/33	EUR	3,500.0 %	104.66	3,947,282.40	0.51
FR0011401728	6.0000 % Électricité de France GBP FLR-MTN 13/undefined	GBP	1,500.0 %	97.64	1,844,520.51	0.24
FR001400CKA4	5.2500 % Société Générale EUR FLR-MTN 22/32	EUR	3,100.0 %	102.99	3,440,286.19	0.44
FR001400M6F5	4.8750 % Société Générale EUR FLR-Notes 23/31	EUR	2,100.0 %	104.94	2,374,798.74	0.31
<b>Germany</b>					<b>4,577,592.06</b>	<b>0.59</b>
DE000A30VT06	5.0000 % Deutsche Bank EUR FLR-Notes 22/30	EUR	1,600.0 %	103.81	1,789,880.56	0.23
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	2,600.0 %	99.50	2,787,711.50	0.36
<b>Hong Kong</b>					<b>3,908,323.88</b>	<b>0.51</b>
XS2356311139	0.8800 % AIA Group EUR FLR-MTN 21/33	EUR	4,200.0 %	86.35	3,908,323.88	0.51
<b>Ireland</b>					<b>7,576,229.89</b>	<b>0.98</b>
US00774MBH79	5.3000 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 24/34	USD	2,100.0 %	97.88	2,055,412.38	0.27
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	3,000.0 %	103.67	3,351,601.96	0.43
XS2307764311	1.2500 % Glencore Capital Finance EUR MTN 21/33	EUR	2,500.0 %	80.52	2,169,215.55	0.28
<b>Italy</b>					<b>1,943,283.22</b>	<b>0.25</b>
XS2582788100	10.0000% Italmatch Chemicals EUR Notes 23/28	EUR	1,700.0 %	106.08	1,943,283.22	0.25
<b>Japan</b>					<b>15,711,271.70</b>	<b>2.03</b>
JP1741641P68	0.0000 % Japan Government JPY Zero-Coupon Bonds 20.06.2024 S.1164	JPY	2,380,000.0 %	99.98	15,711,271.70	2.03
<b>New Zealand</b>					<b>25,950,635.33</b>	<b>3.36</b>
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	36,430.0 %	82.16	17,836,295.76	2.31
NZGOVDT534C4	4.2500 % New Zealand Government NZD Bonds 22/34 S.534	NZD	14,000.0 %	97.26	8,114,339.57	1.05
<b>Norway</b>					<b>13,969,504.92</b>	<b>1.81</b>
NO0012837642	3.0000 % Norway Government NOK Bonds 23/33 S.486	NOK	158,500.0 %	95.64	13,969,504.92	1.81
<b>Paraguay</b>					<b>1,962,986.85</b>	<b>0.25</b>
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	2,250.0 %	87.24	1,962,986.85	0.25
<b>Portugal</b>					<b>1,830,131.37</b>	<b>0.24</b>
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	1,700.0 %	99.90	1,830,131.37	0.24
<b>Singapore</b>					<b>2,478,708.00</b>	<b>0.32</b>
US716973AG71	5.3000 % Pfizer Investment Enterprises USD Notes 23/53	USD	2,500.0 %	99.15	2,478,708.00	0.32
<b>Spain</b>					<b>4,018,333.47</b>	<b>0.52</b>
XS2743029840	3.7500 % Banco Santander EUR MTN 24/34	EUR	1,400.0 %	100.72	1,519,447.04	0.20
XS2726256113	4.3750 % CaixaBank EUR MTN 23/33	EUR	2,200.0 %	105.41	2,498,886.43	0.32
<b>Sweden</b>					<b>2,587,056.62</b>	<b>0.33</b>
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	2,500.0 %	96.03	2,587,056.62	0.33
<b>The Netherlands</b>					<b>18,887,893.43</b>	<b>2.44</b>
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	1,650.0 %	100.79	1,792,114.84	0.23
XS2306601746	1.8750 % easyJet EUR MTN 21/28	EUR	5,600.0 %	93.68	5,653,166.89	0.73
US456837BH52	6.1140 % ING Groep USD FLR-Notes 23/34	USD	3,500.0 %	103.73	3,630,573.80	0.47

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	1,850.0 %	94.11	1,876,190.20	0.24
XS2193983108	1.9080 % Upjohn Finance EUR Notes 20/32	EUR	6,540.0 %	84.23	5,935,847.70	0.77
<b>United Kingdom</b>					<b>43,187,735.60</b>	<b>5.59</b>
XS2525246901	3.2500 % Nationwide Building Society EUR MTN 22/29	EUR	3,900.0 %	99.43	4,178,606.07	0.54
US639057AF59	5.5160 % NatWest Group USD FLR-Notes 22/28	USD	2,650.0 %	100.15	2,653,980.83	0.35
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54	GBP	29,200.0 %	98.86	36,355,148.70	4.70
<b>USA</b>					<b>478,692,040.42</b>	<b>61.92</b>
US06051GKK49	2.9720 % Bank of America USD FLR-Notes 22/33	USD	6,350.0 %	84.88	5,390,180.36	0.70
US161175BM51	5.3750 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/38	USD	2,200.0 %	87.41	1,922,955.98	0.25
US172967NU15	4.9100 % Citigroup USD FLR-Notes 22/33	USD	3,800.0 %	96.29	3,659,136.28	0.47
US126650CM08	4.8750 % CVS Health USD Notes 15/35	USD	5,000.0 %	96.11	4,805,365.00	0.62
XS2488626883	3.8500 % Duke Energy EUR Notes 22/34	EUR	3,090.0 %	98.95	3,294,839.02	0.43
US404119CR82	5.9000 % HCA USD Notes 23/53	USD	1,250.0 %	100.42	1,255,268.38	0.16
US46647PEC68	5.3360 % JPMorgan Chase USD FLR-Notes 24/35	USD	5,450.0 %	100.17	5,459,331.49	0.71
XS2595417945	4.2500 % McDonald's EUR MTN 23/35	EUR	2,950.0 %	105.47	3,352,684.66	0.43
US59156RAP38	6.4000 % MetLife USD Notes 06/36	USD	3,000.0 %	102.34	3,070,080.00	0.40
XS2595028536	4.6560 % Morgan Stanley EUR FLR-Notes 23/29	EUR	2,450.0 %	103.54	2,733,617.31	0.35
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	3,100.0 %	106.70	3,307,708.99	0.43
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	1,600.0 %	94.97	1,519,595.52	0.20
XS2035474126	0.8000 % Philip Morris International EUR Notes 19/31	EUR	8,600.0 %	81.71	7,572,000.35	0.98
US842400HT35	5.9500 % Southern California Edison USD Notes 22/32	USD	3,700.0 %	104.92	3,882,156.18	0.50
US87264ACV52	5.2000 % T-Mobile USA USD Notes 22/33	USD	3,090.0 %	100.16	3,094,909.08	0.40
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	40,150.0 %	107.31	43,083,435.29	5.57
US91282CCB54	1.6250 % United States Government USD Bonds 21/31	USD	20,500.0 %	84.21	17,263,882.30	2.23
US91282CFY21	3.8750 % United States Government USD Bonds 22/29	USD	16,700.0 %	98.14	16,389,223.02	2.12
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	13,400.0 %	89.63	12,010,168.08	1.55
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	21,350.0 %	100.75	21,510,458.06	2.78
US91282CGM73	3.5000 % United States Government USD Bonds 23/33	USD	57,530.0 %	94.60	54,423,380.00	7.04
US91282CHT18	3.8750 % United States Government USD Bonds 23/33	USD	4,200.0 %	97.25	4,084,303.02	0.53
US91282CGK18	1.1250 % United States Government USD Bonds 23/33	USD	47,267.7 %	93.63	44,255,214.82	5.72
US91282CHP95	1.3750 % United States Government USD Bonds 23/33	USD	85,643.1 %	95.78	82,031,842.03	10.61
US91282CJQ50	3.7500 % United States Government USD Bonds 24/30	USD	38,600.0 %	97.16	37,504,725.00	4.85
US91282CJX02	4.2500 % United States Government USD Bonds 24/31	USD	40,500.0 %	98.62	39,941,225.55	5.17
US91282CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	18,850.0 %	98.22	18,515,118.44	2.40
US91282CJY84	1.7500 % United States Government USD Bonds 24/34	USD	20,915.9 %	98.55	20,613,019.79	2.67
US912797KB24	0.0000 % United States Government USD Zero-Coupon Bonds 15.08.2024	USD	3,900.0 %	98.02	3,822,750.75	0.49
US912797KC07	0.0000 % United States Government USD Zero-Coupon Bonds 22.08.2024	USD	3,000.0 %	97.92	2,937,488.70	0.38
US95000U3B74	4.8970 % Wells Fargo USD FLR-MTN 22/33	USD	2,950.0 %	96.14	2,836,137.97	0.37
US958667AE72	6.1500 % Western Midstream Operating USD Notes 23/33	USD	3,080.0 %	102.27	3,149,839.00	0.41
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>17,299,701.65</b>	<b>2.24</b>
<b>Bonds</b>					<b>17,299,701.65</b>	<b>2.24</b>

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Cayman Islands</b>					<b>2,834,703.67</b>	<b>0.37</b>
US05401AAK79	5.5000 % Avolon Holdings Funding USD Notes 20/26	USD	1,450.0 %	99.06	1,436,424.67	0.19
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,500.0 %	93.22	1,398,279.00	0.18
<b>USA</b>					<b>14,464,997.98</b>	<b>1.87</b>
US09951LAB99	4.0000 % Booz Allen Hamilton USD Notes 21/29	USD	3,800.0 %	93.48	3,552,107.00	0.46
US212015AV31	2.8750 % Continental Resources USD Notes 21/32	USD	1,600.0 %	81.41	1,302,523.20	0.17
US26884LAN91	3.6250 % EQT USD Notes 21/31	USD	2,350.0 %	88.12	2,070,708.14	0.27
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	3,400.0 %	94.65	3,217,930.00	0.41
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,625.0 %	100.57	1,634,262.50	0.21
US677347CH71	5.5000 % Ohio Edison USD Notes 22/33	USD	2,700.0 %	99.54	2,687,467.14	0.35
<b>Other securities and money-market instruments</b>					<b>1,321,543.89</b>	<b>0.17</b>
<b>Bonds</b>					<b>1,321,543.89</b>	<b>0.17</b>
<b>Supranational</b>					<b>1,321,543.89</b>	<b>0.17</b>
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles USD Notes 20/28	USD	1,350.0 %	97.89	1,321,543.89	0.17
<b>Investment Units</b>					<b>13,365,499.78</b>	<b>1.73</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>13,365,499.78</b>	<b>1.73</b>
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	9,953 USD	1,342.91	13,365,499.78	1.73
<b>Investments in securities and money-market instruments</b>					<b>746,541,656.93</b>	<b>96.57</b>
<b>Deposits at financial institutions</b>					<b>27,040,693.54</b>	<b>3.49</b>
<b>Sight deposits</b>					<b>27,040,693.54</b>	<b>3.49</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			14,798,896.91	1.91
	Cash at Broker and Deposits for collateralisation of derivatives	USD			12,241,796.63	1.58
<b>Investments in deposits at financial institutions</b>					<b>27,040,693.54</b>	<b>3.49</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-2,082,555.95</b>	<b>-0.27</b>
<b>Futures Transactions</b>					<b>-2,324,841.55</b>	<b>-0.30</b>
<b>Purchased Bond Futures</b>					<b>1,501,039.58</b>	<b>0.19</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	227 EUR	133.13	183,461.42	0.02
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	393 USD	110.88	337,734.37	0.04
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	960 USD	114.59	979,843.79	0.13
<b>Sold Bond Futures</b>					<b>-3,825,881.13</b>	<b>-0.49</b>
	10-Year Japan Government Bond Futures 06/24	Ctr	-95 JPY	145.88	-237,232.18	-0.03
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-119 EUR	105.66	3,205.86	0.00
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-40 USD	102.34	-2,179.71	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	-383 EUR	135.44	-965,335.76	-0.13
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-219 EUR	118.08	-86,628.28	-0.01
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-73 USD	107.13	-31,937.57	0.00
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-889 USD	128.53	-2,266,531.25	-0.29
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-113 USD	120.19	-239,242.24	-0.03
<b>TBA</b>					<b>242,285.60</b>	<b>0.03</b>
US01F0406441	Federal National Mortgage Association MBS USD 24/54	USD	33,850.00	92.89	101,814.54	0.01
US01F0426407	Federal National Mortgage Association MBS USD 24/54	USD	24,700.00	95.49	82,428.16	0.01
US01F0506430	Federal National Mortgage Association MBS USD 24/54	USD	16,050.00	97.83	58,042.90	0.01
<b>OTC-Dealt Derivatives</b>					<b>-2,362,474.18</b>	<b>-0.31</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-2,362,474.18</b>	<b>-0.31</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold AUD / Bought USD - 15 May 2024	AUD	-1,178,760.09		11,814.18	0.00
Sold AUD / Bought USD - 12 Jun 2024	AUD	-49,200,000.00		574,610.69	0.07
Sold BRL / Bought USD - 24 Apr 2024	BRL	-130,952,240.00		75,297.29	0.01
Sold CAD / Bought USD - 12 Jun 2024	CAD	-1,000,000.00		2,281.31	0.00
Sold CNY / Bought USD - 02 Apr 2024	CNY	-2,280,050.00		658.56	0.00
Sold CNY / Bought USD - 16 May 2024	CNY	-4,655,391.51		3,075.82	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-2,943,237.08		35,708.52	0.00
Sold EUR / Bought USD - 12 Jun 2024	EUR	-137,609,945.52		798,885.24	0.10
Sold GBP / Bought USD - 15 May 2024	GBP	-847,026.10		12,973.50	0.00
Sold GBP / Bought USD - 12 Jun 2024	GBP	-48,906,826.77		247,165.52	0.03
Sold HKD / Bought USD - 02 Apr 2024	HKD	-148,410.00		1.45	0.00
Sold HKD / Bought USD - 03 Apr 2024	HKD	-10,000.00		-0.01	0.00
Sold IDR / Bought USD - 24 Apr 2024	IDR	-161,160,000,000.00		188,421.22	0.02
Sold JPY / Bought USD - 12 Jun 2024	JPY	-150,000,000.00		17,046.40	0.00
Sold MXN / Bought USD - 24 Apr 2024	MXN	-12,000,000.00		-22,242.33	0.00
Sold NZD / Bought USD - 12 Jun 2024	NZD	-94,878,845.37		1,271,879.60	0.17
Sold SGD / Bought USD - 02 Apr 2024	SGD	-37,848.86		141.70	0.00
Sold SGD / Bought USD - 03 Apr 2024	SGD	-76,116.53		137.48	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-4,681,280.38		48,234.99	0.00
Sold USD / Bought AUD - 15 May 2024	USD	-23,167,179.58		-464,264.64	-0.06
Sold USD / Bought AUD - 12 Jun 2024	USD	-1,840,224.84		-6,788.53	0.00
Sold USD / Bought BRL - 24 Apr 2024	USD	-10,733,200.94		32,518.94	0.01
Sold USD / Bought CNY - 03 Apr 2024	USD	-388,748.15		-458.36	0.00
Sold USD / Bought CNY - 16 May 2024	USD	-23,136,600.92		-253,878.16	-0.03
Sold USD / Bought EUR - 15 May 2024	USD	-26,024,963.57		-390,463.73	-0.05
Sold USD / Bought GBP - 02 Apr 2024	USD	-12,381.85		-27.46	0.00
Sold USD / Bought GBP - 15 May 2024	USD	-20,843,657.40		-319,412.73	-0.04
Sold USD / Bought IDR - 24 Apr 2024	USD	-10,192,259.04		-34,305.25	0.00
Sold USD / Bought INR - 24 Apr 2024	USD	-30,725,879.85		-48,627.93	-0.01
Sold USD / Bought JPY - 12 Jun 2024	USD	-36,910,737.71		-627,294.19	-0.08
Sold USD / Bought MXN - 24 Apr 2024	USD	-690,468.66		30,127.12	0.00
Sold USD / Bought NOK - 12 Jun 2024	USD	-8,622,487.16		-232,614.97	-0.03
Sold USD / Bought NZD - 12 Jun 2024	USD	-31,133,159.10		-1,035,830.86	-0.13
Sold USD / Bought SGD - 15 May 2024	USD	-172,221,169.19		-2,277,244.56	-0.29
<b>Investments in derivatives</b>				<b>-4,445,030.13</b>	<b>-0.58</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>3,953,714.22</b>	<b>0.52</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>773,091,034.56</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	8.31	8.19	8.49
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	9.59	9.46	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	106.34	106.02	113.33
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	8.55	8.36	8.61
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	100.20	96.83	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	108.66	105.88	112.81
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	1,009.66	972.90	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	1,012.16	974.59	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	8.51	8.34	8.61
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	8.59	8.45	8.75
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	9.65	9.25	9.15
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	8.36	8.26	8.61
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	10.27	9.92	9.88
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	855.88	842.75	873.59
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	7.96	7.85	8.21
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	8.48	8.33	8.61
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	9.76	9.35	9.20
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	7.81	7.73	8.13
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	9.40	9.03	8.94
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	893.83	869.74	882.05
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	997.49	952.45	932.00
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	869.37	852.19	875.49
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,076.83	1,060.77	1,055.17
Shares in circulation				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	127,368,801	93,093,553	51,549,283
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	16,981,427	9,168,839	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	228,503	230,914	4,527
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	1,644,679	1,595,966	1,450,909
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	32,015	21,588	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	114,234	103,241	50,824
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	10	10	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	3,745	38,978	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	1,795,978	1,697,016	800,261
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	46,569,681	22,246,477	12,319,577
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	57,878	57,878	937
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	21,666,448	24,591,954	14,934,474
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	4,359	4,855	1,406
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	48,999	1,068	1,356
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	478,332	306,452	57,161
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	32,746,915	28,550,961	19,723,713
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	297,984	285,079	122,226
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	416,850	362,423	62,607
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	67,078	70,232	81,871

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	1	623	3,534
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	95,979	104,040	65,144
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	37,938	29,035	37,619
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	12,874	12,201	41,832
Subfund assets in millions of USD		773.1	700.2	453.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	63.79
United Kingdom	5.59
Brazil	4.97
Australia	3.68
New Zealand	3.36
The Netherlands	2.44
Japan	2.03
France	2.01
Other countries	8.70
Other net assets	3.43
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	13,901,517.40
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	219,495.33
- negative interest rate	-3,055.96
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>14,117,956.77</b>
Interest paid on	
- swap transactions	-346,184.82
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-157,677.25
All-in-fee	-3,655,769.01
Other expenses	-6,241.95
<b>Total expenses</b>	<b>-4,165,873.03</b>
<b>Net income/loss</b>	<b>9,952,083.74</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-78,152.86
- financial futures transactions	1,091,342.15
- forward foreign exchange transactions	3,142,160.53
- foreign exchange	1,375,053.66
- swap transactions	-777,576.58
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>14,704,910.64</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	25,348,777.31
- financial futures transactions	-3,663,797.31
- forward foreign exchange transactions	-5,702,866.88
- foreign exchange	-178,299.71
- TBA transactions	242,285.60
- swap transactions	-93,778.40
- CFD transactions	0.00
<b>Result of operations</b>	<b>30,657,231.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 750,731,097.99)	746,541,656.93
Time deposits	0.00
Cash at banks	27,040,693.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,732,914.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,300,028.27
- securities lending	0.00
- securities transactions	7,886,264.90
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,504,245.44
- TBA transactions	242,285.60
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,350,979.53
<b>Total Assets</b>	<b>794,599,068.27</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,278,810.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-686,682.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,829,086.99
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,713,453.71
<b>Total Liabilities</b>	<b>-21,508,033.71</b>
<b>Net assets of the Subfund</b>	<b>773,091,034.56</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	700,154,065.59
Subscriptions	358,330,246.77
Redemptions	-301,693,142.61
Distribution	-14,357,366.44
Result of operations	30,657,231.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>773,091,034.56</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	93,093,553
- issued	66,831,824
- redeemed	-32,556,576
<b>- at the end of the reporting period</b>	<b>127,368,801</b>

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

# Allianz Global Small Cap Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>94,292,087.60</b>	<b>95.87</b>
<b>Equities</b>					<b>89,659,182.82</b>	<b>91.16</b>
<b>Australia</b>					<b>1,306,173.65</b>	<b>1.33</b>
AU000000BOE4	Boss Energy	Shs	26,710	AUD 4.77	82,667.85	0.08
AU000000CMM9	Capricorn Metals	Shs	42,163	AUD 5.15	140,890.96	0.14
AU000000CKF7	Collins Foods	Shs	11,346	AUD 10.14	74,649.19	0.08
AU000000IGO4	IGO	Shs	9,044	AUD 7.07	41,488.18	0.04
AU000000PDN8	Paladin Energy	Shs	115,395	AUD 1.37	102,577.46	0.10
AU000000PME8	Pro Medicus	Shs	4,020	AUD 103.75	270,619.16	0.28
AU000000SDF8	Steadfast Group	Shs	45,677	AUD 5.88	174,268.66	0.18
AU0000016875	Viva Energy Group	Shs	101,219	AUD 3.70	243,001.05	0.25
AU000000WOR2	Worley	Shs	16,195	AUD 16.75	176,011.14	0.18
<b>Austria</b>					<b>546,229.22</b>	<b>0.55</b>
AT0000831706	Wienerberger	Shs	14,988	EUR 33.82	546,229.22	0.55
<b>Bermuda</b>					<b>950,565.46</b>	<b>0.97</b>
BMG0585R1060	Assured Guaranty	Shs	4,198	USD 87.35	366,695.30	0.37
BMG0692U1099	Axis Capital Holdings	Shs	8,984	USD 64.99	583,870.16	0.60
<b>China</b>					<b>249,963.61</b>	<b>0.25</b>
KYG0146B1032	Akeso	Shs	12,000	HKD 46.65	71,552.74	0.07
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	126,200	SGD 1.91	178,410.87	0.18
<b>Finland</b>					<b>675,736.09</b>	<b>0.69</b>
FI0009000459	Huhtamaki	Shs	9,936	EUR 38.48	412,006.71	0.42
FI4000312251	Kojamo	Shs	22,453	EUR 10.90	263,729.38	0.27
<b>France</b>					<b>1,678,461.36</b>	<b>1.71</b>
FR0012435121	Elis	Shs	22,864	EUR 20.94	515,924.95	0.53
FR0000121147	Forvia	Shs	22,636	EUR 14.06	342,959.35	0.35
FR0013227113	SOITEC	Shs	2,776	EUR 105.75	316,342.45	0.32
FR0012757854	SPIE	Shs	13,358	EUR 34.96	503,234.61	0.51
<b>Germany</b>					<b>2,344,116.34</b>	<b>2.38</b>
DE0005158703	Bechtle	Shs	8,064	EUR 48.63	422,583.40	0.43
DE0005419105	CANCOM	Shs	9,823	EUR 26.90	284,743.66	0.29
DE0005664809	Evotec	Shs	18,227	EUR 14.34	281,559.73	0.29
DE0006219934	Jungheinrich	Shs	13,982	EUR 34.58	521,017.04	0.53
DE000A12DM80	Scout24	Shs	5,958	EUR 69.40	445,571.71	0.45
DE000WAF3001	Siltronic	Shs	4,340	EUR 83.10	388,640.80	0.39
<b>Hong Kong</b>					<b>197,464.08</b>	<b>0.20</b>
KYG0535Q1331	ASMPT	Shs	15,700	HKD 98.40	197,464.08	0.20
<b>India</b>					<b>231,991.60</b>	<b>0.24</b>
MU0295S00016	MakeMyTrip	Shs	3,286	USD 70.60	231,991.60	0.24
<b>Indonesia</b>					<b>326,832.98</b>	<b>0.33</b>
ID1000125503	Ace Hardware Indonesia	Shs	1,977,700	IDR 880.00	109,768.27	0.11
ID1000165509	Dharma Polimetal	Shs	1,465,300	IDR 1,070.00	98,888.11	0.10
ID1000099807	Mitra Adiperkasa	Shs	1,029,500	IDR 1,820.00	118,176.60	0.12
<b>Ireland</b>					<b>1,324,652.42</b>	<b>1.35</b>
IE00BD1RP616	Bank of Ireland Group	Shs	40,209	EUR 9.21	398,975.49	0.41
IE00BJMZDW83	Dalata Hotel Group	Shs	103,286	EUR 4.50	500,854.54	0.51
IE00B00MZ448	Grafton Group	Shs	33,960	GBP 9.93	424,822.39	0.43
<b>Italy</b>					<b>193,117.73</b>	<b>0.20</b>
IT0001157020	ERG	Shs	7,639	EUR 23.46	193,117.73	0.20
<b>Japan</b>					<b>11,724,568.90</b>	<b>11.92</b>
JP3110650003	Asahi Intecc	Shs	30,000	JPY 2,642.00	523,323.76	0.53
JP3166000004	Ebara	Shs	9,200	JPY 13,685.00	831,283.22	0.84
JP3805010000	Fukuoka Financial Group	Shs	19,900	JPY 4,028.00	529,247.63	0.54
JP3765150002	Harmonic Drive Systems	Shs	4,500	JPY 4,010.00	119,144.30	0.12
JP3789000001	Hitachi Zosen	Shs	43,400	JPY 1,318.00	377,677.86	0.38
JP3152820001	Internet Initiative Japan	Shs	39,100	JPY 2,818.50	727,630.98	0.74
JP3386380004	J Front Retailing	Shs	35,900	JPY 1,677.00	397,506.19	0.40

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
JP327000007	Kurita Water Industries	Shs	14,500	JPY 6,254.00	598,745.50	0.61
JP325390009	Kyoritsu Maintenance	Shs	11,800	JPY 3,460.00	269,571.82	0.27
JP3167370000	M&A Research Institute Holdings	Shs	8,600	JPY 6,740.00	382,714.34	0.39
JP3869010003	MatsukiyoCocokara	Shs	25,100	JPY 2,424.50	401,802.19	0.41
JP3750400008	Micronics Japan	Shs	3,400	JPY 8,250.00	185,203.53	0.19
JP3888400003	Mitsui Mining & Smelting	Shs	23,300	JPY 4,619.00	710,591.92	0.72
JP3649800004	Nagoya Railroad	Shs	28,700	JPY 2,111.50	400,119.18	0.41
JP3665200006	Nichirei	Shs	28,500	JPY 4,068.00	765,494.70	0.78
JP3753400005	NOF	Shs	43,800	JPY 2,065.00	597,187.28	0.61
JP3368000000	Resonac Holdings	Shs	25,500	JPY 3,506.00	590,294.15	0.60
JP3982400008	Rohto Pharmaceutical	Shs	36,400	JPY 2,931.50	704,543.26	0.72
JP3358200008	Shimamura	Shs	2,400	JPY 8,618.00	136,563.34	0.14
JP3663900003	Sojitz	Shs	27,980	JPY 3,976.00	734,531.58	0.75
JP3569200003	Tokyu Fudosan Holdings	Shs	100,100	JPY 1,217.50	804,673.01	0.82
JP3613400005	Toyo Seikan Group Holdings	Shs	34,400	JPY 2,379.50	540,456.24	0.55
JP3126190002	Ulvac	Shs	6,200	JPY 9,680.00	396,262.92	0.40
<b>Luxembourg</b>					<b>158,658.17</b>	<b>0.16</b>
LU0569974404	APERAM	Shs	4,954	EUR 29.72	158,658.17	0.16
<b>Norway</b>					<b>554,432.82</b>	<b>0.56</b>
NO0003053605	Storebrand	Shs	60,164	NOK 100.00	554,432.82	0.56
<b>Philippines</b>					<b>369,264.57</b>	<b>0.38</b>
PHY0927M1046	Bloomberry Resorts	Shs	850,200	PHP 11.04	166,969.81	0.17
PHY1249R1024	Century Pacific Food	Shs	284,300	PHP 40.00	202,294.76	0.21
<b>Puerto Rico</b>					<b>608,934.96</b>	<b>0.62</b>
PR7331747001	Popular	Shs	6,984	USD 87.19	608,934.96	0.62
<b>South Korea</b>					<b>154,511.79</b>	<b>0.16</b>
KR7000150003	Doosan	Shs	448	KRW 151,000.00	50,249.21	0.05
KR7000080002	Hite Jinro	Shs	6,847	KRW 20,500.00	104,262.58	0.11
<b>Sweden</b>					<b>1,385,332.96</b>	<b>1.41</b>
SE0015949748	Beijer	Shs	31,157	SEK 162.40	472,307.10	0.48
SE0017769995	BioGaia -B-	Shs	38,277	SEK 126.00	450,185.24	0.46
SE0006288015	Granges	Shs	43,230	SEK 114.70	462,840.62	0.47
<b>Switzerland</b>					<b>771,407.45</b>	<b>0.78</b>
CH1169151003	Georg Fischer	Shs	4,504	CHF 67.00	332,985.38	0.34
CH0006372897	Interroll Holding	Shs	132	CHF 3,010.00	438,422.07	0.44
<b>Taiwan</b>					<b>1,516,924.72</b>	<b>1.54</b>
KYG022421088	Alchip Technologies	Shs	2,000	TWD 3,165.00	197,790.87	0.20
TW0004770003	Allied Supreme	Shs	6,000	TWD 432.50	81,084.88	0.08
TW0005269005	ASMedia Technology	Shs	1,000	TWD 2,310.00	72,179.61	0.07
TW0005274005	ASPEED Technology	Shs	1,000	TWD 3,330.00	104,051.12	0.11
TW0008069006	E Ink Holdings	Shs	10,000	TWD 227.00	70,929.74	0.07
TW0002645009	Evergreen Aviation Technologies	Shs	27,000	TWD 110.00	92,802.35	0.09
TW0009921007	Giant Manufacturing	Shs	15,000	TWD 225.00	105,457.22	0.11
TW0003653002	Jentech Precision Industrial	Shs	5,000	TWD 903.00	141,078.32	0.14
TW0003587002	Materials Analysis Technology	Shs	11,000	TWD 270.00	92,802.35	0.10
TW0008464009	Nien Made Enterprise	Shs	8,000	TWD 355.00	88,740.29	0.09
TW0005904007	Poya International	Shs	4,040	TWD 497.50	62,802.51	0.06
TW0002379005	Realtek Semiconductor	Shs	6,000	TWD 557.00	104,426.08	0.11
TW0002421005	Sunonwealth Electric Machine Industry	Shs	36,000	TWD 131.50	147,921.32	0.15
TW0006515000	WinWay Technology	Shs	7,000	TWD 708.00	154,858.06	0.16
<b>Thailand</b>					<b>136,265.84</b>	<b>0.14</b>
THB131010019	Moshi Moshi Retail	Shs	90,400	THB 55.00	136,265.84	0.14
<b>The Netherlands</b>					<b>962,539.13</b>	<b>0.98</b>
NL0000852564	Aalberts	Shs	9,837	EUR 44.73	474,153.77	0.48
NL0012866412	BE Semiconductor Industries	Shs	3,155	EUR 143.65	488,385.36	0.50
<b>United Kingdom</b>					<b>6,063,043.32</b>	<b>6.16</b>
GB00BVYVFW23	Auto Trader Group	Shs	37,569	GBP 6.99	330,740.93	0.34

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
GB00BD3VFW73	ConvaTec Group	Shs	168,861	GBP	2.89	614,196.99	0.62
GB0002074580	Genus	Shs	14,303	GBP	18.08	325,691.71	0.33
GB0005576813	Howden Joinery Group	Shs	46,787	GBP	9.00	530,451.08	0.54
GB00BGLP8L22	IMI	Shs	19,799	GBP	18.27	455,578.21	0.46
GB00BYT1DJ19	Intermediate Capital Group	Shs	25,193	GBP	20.87	662,191.31	0.67
GB00BM8Q5M07	JD Sports Fashion	Shs	277,800	GBP	1.25	435,944.72	0.44
GB00B1722W11	JET2	Shs	27,450	GBP	14.36	496,605.91	0.51
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	155,414	GBP	2.20	431,011.24	0.44
GB0006650450	Oxford Instruments	Shs	16,298	GBP	20.81	427,073.47	0.43
GB00BVFNZH21	Rotork	Shs	113,868	GBP	3.27	469,628.40	0.48
GB0003308607	Spectris	Shs	11,277	GBP	32.94	467,841.04	0.48
GB0009465807	Weir Group	Shs	16,347	GBP	20.21	416,088.31	0.42
<b>USA</b>						<b>55,227,993.65</b>	<b>56.15</b>
US00402L1070	Academy Sports & Outdoors	Shs	7,588	USD	67.90	515,225.20	0.52
US0044981019	ACI Worldwide	Shs	17,082	USD	32.54	555,848.28	0.56
US0082521081	Affiliated Managers Group	Shs	2,737	USD	166.36	455,327.32	0.46
US00827B1061	Affirm Holdings	Shs	6,581	USD	36.72	241,654.32	0.25
US0010841023	AGCO	Shs	2,035	USD	121.72	247,700.20	0.25
US00847X1046	Agios Pharmaceuticals	Shs	11,225	USD	29.12	326,872.00	0.33
US0116591092	Alaska Air Group	Shs	5,395	USD	42.01	226,643.95	0.23
US01973R1014	Allison Transmission Holdings	Shs	8,708	USD	80.80	703,606.40	0.72
US0298991011	American States Water	Shs	4,772	USD	72.07	343,918.04	0.35
US03152W1099	Amicus Therapeutics	Shs	26,631	USD	11.86	315,843.66	0.32
US00187Y1001	API Group	Shs	19,491	USD	39.54	770,674.14	0.78
US03820C1053	Applied Industrial Technologies	Shs	3,259	USD	197.88	644,890.92	0.66
US03957W1062	Archrock	Shs	10,506	USD	19.34	203,186.04	0.21
US0454871056	Associated Banc	Shs	13,236	USD	21.26	281,397.36	0.29
US04963C2098	AtriCure	Shs	6,995	USD	30.14	210,829.30	0.21
US05368X1028	AvidXchange Holdings	Shs	33,369	USD	13.13	438,134.97	0.45
US0538071038	Avnet	Shs	5,523	USD	49.47	273,222.81	0.28
US0545402085	Axcelis Technologies	Shs	5,007	USD	112.47	563,137.29	0.57
US1143401024	Azenta	Shs	4,494	USD	59.43	267,078.42	0.27
US0565251081	Badger Meter	Shs	2,267	USD	161.00	364,987.00	0.37
US06652V2088	Banner	Shs	4,110	USD	47.81	196,499.10	0.20
US07556Q8814	Beazer Homes USA	Shs	5,191	USD	31.88	165,489.08	0.17
US07831C1036	BellRing Brands	Shs	20,766	USD	58.80	1,221,040.80	1.24
US09739D1000	Boise Cascade	Shs	3,906	USD	151.83	593,047.98	0.60
US1474481041	Casella Waste Systems -A-	Shs	4,807	USD	98.78	474,835.46	0.48
US1495681074	Cavco Industries	Shs	1,423	USD	392.11	557,972.53	0.57
US16359R1032	Chemed	Shs	1,113	USD	644.26	717,061.38	0.73
US6742152076	Chord Energy	Shs	2,887	USD	175.79	507,505.73	0.52
US1717793095	Ciena	Shs	4,903	USD	50.49	247,552.47	0.25
US17888H1032	Civitas Resources	Shs	4,316	USD	74.94	323,441.04	0.33
US1844961078	Clean Harbors	Shs	5,771	USD	200.57	1,157,489.47	1.18
US1910981026	Coca-Cola Consolidated	Shs	865	USD	842.18	728,485.70	0.74
US2017231034	Commercial Metals	Shs	6,084	USD	58.28	354,575.52	0.36
US2244081046	Crane	Shs	2,548	USD	134.89	343,699.72	0.35
US2244411052	Crane NXT	Shs	3,435	USD	61.54	211,389.90	0.21
US2270461096	Crocs	Shs	4,492	USD	143.02	642,445.84	0.65
US25659T1079	Dolby Laboratories -A-	Shs	3,620	USD	83.57	302,523.40	0.31
MHY2106R1100	Dorian LPG	Shs	20,542	USD	37.45	769,297.90	0.78
US26142V1052	New Duke Holdco -A-	Shs	13,489	USD	45.35	611,726.15	0.62
US26856L1035	elf Beauty	Shs	6,321	USD	196.25	1,240,496.25	1.26
US29260Y1091	Endeavor Group Holdings -A-	Shs	18,968	USD	25.51	483,873.68	0.49
US29977A1051	Evercore -A-	Shs	2,474	USD	192.21	475,527.54	0.48
US30161Q1040	Exelixis	Shs	14,682	USD	23.86	350,312.52	0.36

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
SG9999000020	Flex	Shs	21,212 USD	28.63	607,299.56	0.62
MHY2685T1313	Genco Shipping & Trading	Shs	12,541 USD	20.14	252,575.74	0.26
US37247D1063	Genworth Financial -A-	Shs	49,556 USD	6.40	317,158.40	0.32
US3773221029	Glaukos	Shs	5,245 USD	92.69	486,159.05	0.49
US3886891015	Graphic Packaging Holding	Shs	35,743 USD	29.09	1,039,763.87	1.06
US4050241003	Haemonetics	Shs	4,583 USD	84.09	385,384.47	0.39
US4315711089	Hillenbrand	Shs	7,096 USD	49.86	353,806.56	0.36
US4433201062	Hub Group -A-	Shs	7,106 USD	42.95	305,202.70	0.31
US44925C1036	ICF International	Shs	5,089 USD	148.93	757,904.77	0.77
US45258J1025	Immunovant	Shs	7,088 USD	32.52	230,501.76	0.23
US4577301090	Inspire Medical Systems	Shs	1,768 USD	213.50	377,468.00	0.38
US45828L1089	Integral Ad Science Holding	Shs	23,335 USD	9.40	219,349.00	0.22
US45841N1072	Interactive Brokers Group -A-	Shs	5,439 USD	111.43	606,067.77	0.62
US44980X1090	IPG Photonics	Shs	1,980 USD	90.57	179,328.60	0.18
US45073V1089	ITT	Shs	3,646 USD	136.85	498,955.10	0.51
US4663131039	Jabil	Shs	1,416 USD	135.94	192,491.04	0.20
US49714P1084	Kinsale Capital Group	Shs	977 USD	532.18	519,939.86	0.53
US5165441032	Lantheus Holdings	Shs	6,272 USD	60.46	379,205.12	0.39
US5053361078	La-Z-Boy	Shs	8,531 USD	37.28	318,035.68	0.32
US80874P1093	Light & Wonder	Shs	5,511 USD	103.98	573,033.78	0.58
US5370081045	Littelfuse	Shs	1,344 USD	239.98	322,533.12	0.33
US53815P1084	LiveRamp Holdings	Shs	11,335 USD	33.66	381,536.10	0.39
US5766901012	Materion	Shs	5,995 USD	139.00	833,305.00	0.85
US5779331041	Maximus	Shs	4,292 USD	83.49	358,339.08	0.36
US5805891091	McGrath RentCorp	Shs	2,327 USD	122.39	284,801.53	0.29
US5528481030	MGIC Investment	Shs	54,307 USD	22.13	1,201,813.91	1.22
US6153942023	Moog -A-	Shs	2,542 USD	158.51	402,932.42	0.41
US61775R1059	Morphic Holding	Shs	5,358 USD	34.39	184,261.62	0.19
US5534981064	MSA Safety	Shs	1,922 USD	193.21	371,349.62	0.38
US5535301064	MSC Industrial Direct -A-	Shs	3,358 USD	99.52	334,188.16	0.34
US6267551025	Murphy USA	Shs	1,205 USD	417.06	502,557.30	0.51
US6323071042	Natera	Shs	7,233 USD	90.46	654,297.18	0.66
US64049M2098	NeoGenomics	Shs	26,898 USD	15.20	408,849.60	0.42
US65290E1010	NEXTracker -A-	Shs	3,044 USD	58.02	176,612.88	0.18
US6655313079	Northern Oil and Gas	Shs	8,097 USD	39.02	315,944.94	0.32
US67059N1081	Nutanix -A-	Shs	18,735 USD	61.93	1,160,258.55	1.18
US6802231042	Old Republic International	Shs	26,177 USD	30.55	799,707.35	0.81
US68268W1036	OneMain Holdings	Shs	9,222 USD	50.52	465,895.44	0.47
US69888T2078	Par Pacific Holdings	Shs	9,168 USD	36.40	333,715.20	0.34
US70451X1046	Payoneer Global	Shs	62,009 USD	4.89	303,224.01	0.31
US72346Q1040	Pinnacle Financial Partners	Shs	7,897 USD	85.65	676,378.05	0.69
US74276L1052	PROCEPT BioRobotics	Shs	9,211 USD	48.84	449,865.24	0.46
US74340E1038	Progyny	Shs	10,416 USD	37.99	395,703.84	0.40
US74624M1027	Pure Storage -A-	Shs	15,412 USD	52.55	809,900.60	0.82
US7509171069	Rambus	Shs	5,895 USD	63.10	371,974.50	0.38
US76155X1000	REVOLUTION Medicines	Shs	8,726 USD	31.72	276,788.72	0.28
US7818462092	Rush Enterprises -A-	Shs	8,338 USD	52.99	441,830.62	0.45
US79589L1061	Samsara -A-	Shs	8,103 USD	38.39	311,074.17	0.32
US8036071004	Sarepta Therapeutics	Shs	2,672 USD	130.23	347,974.56	0.35
US8175651046	Service Corporation International	Shs	6,211 USD	74.22	460,980.42	0.47
US82489T1043	Shockwave Medical	Shs	1,271 USD	322.61	410,037.31	0.42
US8257041090	SI-BONE	Shs	10,761 USD	15.82	170,239.02	0.17
US8308301055	Skyline Champion	Shs	6,374 USD	83.65	533,185.10	0.54
US83200N1037	Smartsheet -A-	Shs	14,583 USD	38.40	559,987.20	0.57
US86614U1007	Summit Materials -A-	Shs	9,175 USD	44.03	403,975.25	0.41
US86800U1043	Super Micro Computer	Shs	1,171 USD	1,023.29	1,198,272.59	1.22

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US8760301072	Tapestry	Shs	11,951 USD	46.68	557,872.68	0.57
US88033G4073	Tenet Healthcare	Shs	10,315 USD	104.87	1,081,734.05	1.10
US8826811098	Texas Roadhouse	Shs	3,996 USD	154.27	616,462.92	0.63
US88642R1095	Tidewater	Shs	7,496 USD	92.20	691,131.20	0.70
US8894781033	Toll Brothers	Shs	5,382 USD	127.42	685,774.44	0.70
US89055F1030	TopBuild	Shs	1,528 USD	438.47	669,982.16	0.68
US90278Q1085	UFP Industries	Shs	3,460 USD	121.79	421,393.40	0.43
US91529Y1064	Unum Group	Shs	11,856 USD	53.70	636,667.20	0.65
US76009N1000	Upbound Group	Shs	7,005 USD	35.00	245,175.00	0.25
US9202531011	Valmont Industries	Shs	689 USD	225.42	155,314.38	0.16
US9288811014	Vontier	Shs	14,513 USD	44.74	649,311.62	0.66
US95082P1057	WESCO International	Shs	2,908 USD	170.85	496,831.80	0.50
US9713781048	WillScot Mobile Mini Holdings	Shs	9,122 USD	46.10	420,524.20	0.43
US97650W1080	Wintrust Financial	Shs	4,957 USD	104.67	518,849.19	0.53
US98311A1051	Wyndham Hotels & Resorts	Shs	7,048 USD	76.70	540,581.60	0.55
<b>REITs (Real Estate Investment Trusts)</b>					<b>4,632,904.78</b>	<b>4.71</b>
<b>Australia</b>					<b>106,364.38</b>	<b>0.11</b>
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	11,922 AUD	13.75	106,364.38	0.11
<b>Japan</b>					<b>488,764.98</b>	<b>0.50</b>
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	481 JPY	153,900.00	488,764.98	0.50
<b>Spain</b>					<b>408,620.03</b>	<b>0.41</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	38,832 EUR	9.77	408,620.03	0.41
<b>USA</b>					<b>3,629,155.39</b>	<b>3.69</b>
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	17,432 USD	23.27	405,642.64	0.41
US32054K1034	First Industrial Realty Trust Real Estate Investment Trust	Shs	9,431 USD	52.07	491,072.17	0.50
US46284V1017	Iron Mountain Real Estate Investment Trust	Shs	3,826 USD	80.14	306,615.64	0.31
US69007J1060	Outfront Media Real Estate Investment Trust	Shs	21,865 USD	16.75	366,238.75	0.37
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	31,700 USD	17.65	559,505.00	0.57
US64828T2015	Rithm Capital Real Estate Investment Trust	Shs	43,694 USD	11.32	494,616.08	0.50
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	15,427 USD	38.09	587,614.43	0.60
US88146M1018	Terreno Realty Real Estate Investment Trust	Shs	6,396 USD	65.33	417,850.68	0.43
<b>Investments in securities and money-market instruments</b>					<b>94,292,087.60</b>	<b>95.87</b>
<b>Deposits at financial institutions</b>					<b>2,118,646.22</b>	<b>2.15</b>
<b>Sight deposits</b>					<b>2,118,646.22</b>	<b>2.15</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,118,646.22	2.15
<b>Investments in deposits at financial institutions</b>					<b>2,118,646.22</b>	<b>2.15</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-109,880.66</b>	<b>-0.11</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-109,880.66</b>	<b>-0.11</b>
Sold AUD / Bought EUR - 30 Apr 2024		AUD	-720,601.54	-507.90	0.00	
Sold CHF / Bought EUR - 30 Apr 2024		CHF	-206,124.54	2,385.15	0.00	
Sold DKK / Bought EUR - 30 Apr 2024		DKK	-121,887.42	1.80	0.00	
Sold EUR / Bought AUD - 30 Apr 2024		EUR	-911.04	-3.27	0.00	
Sold EUR / Bought CHF - 30 Apr 2024		EUR	-440.16	-2.58	0.00	
Sold EUR / Bought DKK - 30 Apr 2024		EUR	-15,967.99	-3.57	0.00	
Sold EUR / Bought GBP - 30 Apr 2024		EUR	-10,472.36	-1.37	0.00	
Sold EUR / Bought HKD - 30 Apr 2024		EUR	-22,871.85	195.77	0.00	
Sold EUR / Bought IDR - 30 Apr 2024		EUR	-4,389.91	3.44	0.00	
Sold EUR / Bought JPY - 30 Apr 2024		EUR	-6,518.05	53.76	0.00	
Sold EUR / Bought KRW - 30 Apr 2024		EUR	-1,931.68	4.45	0.00	
Sold EUR / Bought NOK - 30 Apr 2024		EUR	-5,685.44	-61.32	0.00	

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought PHP - 30 Apr 2024	EUR	-7,510.55		19.33	0.00
Sold EUR / Bought SEK - 30 Apr 2024	EUR	-520.95		-9.11	0.00
Sold EUR / Bought SGD - 30 Apr 2024	EUR	-97.42		0.31	0.00
Sold EUR / Bought THB - 30 Apr 2024	EUR	-9,183.51		-14.15	0.00
Sold EUR / Bought TWD - 30 Apr 2024	EUR	-11,145.17		45.75	0.00
Sold EUR / Bought USD - 02 Apr 2024	EUR	-3,322,861.22		24,422.56	0.03
Sold EUR / Bought USD - 03 Apr 2024	EUR	-1,159,174.98		6,201.42	0.01
Sold EUR / Bought USD - 30 Apr 2024	EUR	-2,547,116.11		14,526.36	0.01
Sold GBP / Bought EUR - 30 Apr 2024	GBP	-1,497,970.49		900.07	0.00
Sold HKD / Bought EUR - 30 Apr 2024	HKD	-815,144.15		-779.91	0.00
Sold IDR / Bought EUR - 30 Apr 2024	IDR	-1,948,866,833.00		-173.68	0.00
Sold JPY / Bought EUR - 30 Apr 2024	JPY	-510,906,070.00		-8,042.29	0.00
Sold KRW / Bought EUR - 30 Apr 2024	KRW	-103,966,356.00		-209.16	0.00
Sold NOK / Bought EUR - 30 Apr 2024	NOK	-1,822,396.99		1,530.42	0.00
Sold PHP / Bought EUR - 30 Apr 2024	PHP	-6,818,168.09		-370.13	0.00
Sold SEK / Bought EUR - 30 Apr 2024	SEK	-2,836,611.25		4,309.55	0.00
Sold SGD / Bought EUR - 30 Apr 2024	SGD	-68,266.70		-75.36	0.00
Sold THB / Bought EUR - 30 Apr 2024	THB	-1,870,991.44		51.51	0.00
Sold TWD / Bought EUR - 30 Apr 2024	TWD	-15,049,738.00		-1,859.68	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-2,770.45		-18.77	0.00
Sold USD / Bought EUR - 30 Apr 2024	USD	-19,869,627.64		-152,400.06	-0.16
<b>Investments in derivatives</b>				<b>-109,880.66</b>	<b>-0.11</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>2,054,059.39</b>	<b>2.09</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>98,354,912.55</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR)	WKN: A2J RSG/ISIN: LU1861128574	147.46	125.75	113.96
- Class AT (H-EUR)	WKN: A1W 37R/ISIN: LU0962745302	182.76	154.77	134.94
- Class CT (H-EUR)	WKN: A1W 37S/ISIN: LU0962745484	166.88	141.85	124.46
- Class IT (H-EUR)	WKN: A1W 37U/ISIN: LU0962745641	2,002.64	1,686.74	1,455.53
- Class PT2 (GBP)	WKN: A1X DS1/ISIN: LU1030382433	2,521.20	2,169.87	1,970.20
- Class AT (USD)	WKN: A1W 37V/ISIN: LU0963586101	18.69	15.73	13.23
- Class IT (USD)	WKN: A1K CHF/ISIN: LU0885397702	2,224.56	1,862.26	1,551.31
- Class WT (USD)	WKN: A11 2MQ/ISIN: LU1061987134	2,014.60	8.27	1,397.78
Shares in circulation				
- Class AT (EUR)	WKN: A2J RSG/ISIN: LU1861128574	19,399	1,893	2,837
- Class AT (H-EUR)	WKN: A1W 37R/ISIN: LU0962745302	31,550	22,666	24,340
- Class CT (H-EUR)	WKN: A1W 37S/ISIN: LU0962745484	29,124	28,646	14,463
- Class IT (H-EUR)	WKN: A1W 37U/ISIN: LU0962745641	7,139	1,149	1,354
- Class PT2 (GBP)	WKN: A1X DS1/ISIN: LU1030382433	343	358	17,304
- Class AT (USD)	WKN: A1W 37V/ISIN: LU0963586101	405,666	389,836	400,693
- Class IT (USD)	WKN: A1K CHF/ISIN: LU0885397702	3,006	3,005	4,136
- Class WT (USD)	WKN: A11 2MQ/ISIN: LU1061987134	26,336	26,408	41,862
Subfund assets in millions of USD		98.4	67.5	115.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	59.84
Japan	12.42
United Kingdom	6.16
Germany	2.38
Other countries	15.07
Other net assets	4.13
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,457.14
- negative interest rate	-276.95
Dividend income	451,869.72
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	25,081.75
<b>Total income</b>	<b>495,131.66</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,318.45
All-in-fee	-415,202.15
Other expenses	-1,336.56
<b>Total expenses</b>	<b>-424,857.16</b>
<b>Net income/loss</b>	<b>70,274.50</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,229,819.23
- financial futures transactions	0.00
- forward foreign exchange transactions	142,823.89
- foreign exchange	-248,875.68
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,265,596.52</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	15,059,526.53
- financial futures transactions	0.00
- forward foreign exchange transactions	-71,361.68
- foreign exchange	-30,260.91
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>13,692,307.42</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	94,292,087.60
(Cost price USD 77,870,936.67)	
Time deposits	0.00
Cash at banks	2,118,646.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	197,111.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,914,711.82
- securities lending	0.00
- securities transactions	112,521.64
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	54,651.65
<b>Total Assets</b>	<b>101,689,730.63</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-111,809.59
- securities lending	0.00
- securities transactions	-2,975,866.10
Capital gain tax	0.00
Other payables	-82,610.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-164,532.31
<b>Total Liabilities</b>	<b>-3,334,818.08</b>
<b>Net assets of the Subfund</b>	<b>98,354,912.55</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	67,544,274.05
Subscriptions	28,674,871.14
Redemptions	-11,556,540.06
Distribution	0.00
Result of operations	13,692,307.42
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>98,354,912.55</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	481,541
- issued	176,287
- redeemed	-135,265
<b>- at the end of the reporting period</b>	<b>522,563</b>

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

# Allianz Global Sustainability

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,451,455,182.33</b>	<b>97.02</b>
<b>Equities</b>					<b>2,358,083,448.90</b>	<b>93.32</b>
<b>Australia</b>					<b>48,835,039.86</b>	<b>1.93</b>
AU000000CSL8	CSL	Shs	281,691	AUD 287.92	48,835,039.86	1.93
<b>Canada</b>					<b>91,552,849.06</b>	<b>3.62</b>
CA13646K1084	Canadian Pacific Kansas City	Shs	758,146	USD 88.46	62,236,067.54	2.46
CA9628791027	Wheaton Precious Metals	Shs	682,770	USD 46.27	29,316,781.52	1.16
<b>France</b>					<b>167,642,384.60</b>	<b>6.64</b>
FR0000125338	Capgemini	Shs	290,749	EUR 214.40	62,336,585.60	2.47
FR0000121667	EssilorLuxottica	Shs	261,921	EUR 211.15	55,304,619.15	2.19
FR0000121972	Schneider Electric	Shs	237,141	EUR 210.85	50,001,179.85	1.98
<b>Germany</b>					<b>42,780,366.60</b>	<b>1.69</b>
DE0008404005	Allianz	Shs	153,997	EUR 277.80	42,780,366.60	1.69
<b>Hong Kong</b>					<b>39,776,302.58</b>	<b>1.57</b>
HK0000069689	AIA Group	Shs	6,381,400	HKD 52.55	39,776,302.58	1.57
<b>Ireland</b>					<b>144,693,683.56</b>	<b>5.73</b>
IE00B4BNMY34	Accenture -A-	Shs	127,710	USD 340.94	40,405,940.70	1.60
IE0004927939	Kingspan Group	Shs	308,820	EUR 84.48	26,089,113.60	1.03
IE00BTN1Y115	Medtronic	Shs	969,476	USD 86.92	78,198,629.26	3.10
<b>Japan</b>					<b>38,135,353.00</b>	<b>1.51</b>
JP3236200006	Keyence	Shs	88,800	JPY 70,090.00	38,135,353.00	1.51
<b>Norway</b>					<b>68,602,858.73</b>	<b>2.72</b>
NO0010161896	DNB Bank	Shs	1,809,910	NOK 215.10	33,292,926.85	1.32
NO0005052605	Norsk Hydro	Shs	6,951,137	NOK 59.40	35,309,931.88	1.40
<b>Sweden</b>					<b>85,763,853.18</b>	<b>3.39</b>
SE0007100581	Assa Abloy -B-	Shs	1,576,629	SEK 310.60	42,418,581.03	1.68
SE0017486889	Atlas Copco -A-	Shs	2,747,936	SEK 182.10	43,345,272.15	1.71
<b>Switzerland</b>					<b>202,180,594.20</b>	<b>8.00</b>
CH1216478797	DSM-Firmenich	Shs	537,896	EUR 105.68	56,844,849.28	2.25
CH0013841017	Lonza Group	Shs	92,952	CHF 542.60	51,645,545.49	2.04
CH0038863350	Nestlé	Shs	419,730	CHF 95.85	41,196,134.68	1.63
CH0024608827	Partners Group Holding	Shs	39,617	CHF 1,294.00	52,494,064.75	2.08
<b>The Netherlands</b>					<b>71,889,889.00</b>	<b>2.85</b>
NL0010273215	ASML Holding	Shs	79,789	EUR 901.00	71,889,889.00	2.85
<b>United Kingdom</b>					<b>295,216,058.04</b>	<b>11.68</b>
GB0009895292	AstraZeneca	Shs	393,996	GBP 107.72	49,603,424.08	1.96
IE00059Y5762	Linde	Shs	91,889	USD 466.23	39,756,312.98	1.57
GB00B05WJX34	London Stock Exchange Group	Shs	546,692	GBP 95.48	61,006,853.74	2.42
GB00BP6MXD84	Shell	Shs	1,505,915	GBP 26.18	46,077,997.88	1.82
GB0007908733	SSE	Shs	2,916,392	GBP 16.54	56,377,381.72	2.23
GB00B10RZP78	Unilever	Shs	912,410	GBP 39.76	42,394,087.64	1.68
<b>USA</b>					<b>1,061,014,216.49</b>	<b>41.99</b>
US00724F1012	Adobe	Shs	74,005	USD 504.40	34,640,049.29	1.37
US0079031078	Advanced Micro Devices	Shs	236,513	USD 179.59	39,416,633.36	1.56
US00846U1016	Agilent Technologies	Shs	312,420	USD 147.37	42,725,806.77	1.69
US02079K3059	Alphabet -A-	Shs	562,294	USD 150.87	78,724,280.51	3.12
US0382221051	Applied Materials	Shs	401,617	USD 208.00	77,520,717.40	3.07
US16411R2085	Cheniere Energy	Shs	262,629	USD 161.14	39,272,486.57	1.55
US12572Q1058	CME Group	Shs	248,972	USD 215.60	49,812,876.93	1.97
US22788C1053	CrowdStrike Holdings -A-	Shs	183,711	USD 322.25	54,937,696.74	2.17
US4612021034	Intuit	Shs	128,038	USD 648.74	77,081,812.59	3.05
US5949181045	Microsoft	Shs	488,924	USD 421.43	191,209,367.45	7.57
US6174464486	Morgan Stanley	Shs	611,913	USD 93.50	53,093,780.64	2.10
US78409V1044	S&P Global	Shs	169,140	USD 422.81	66,364,211.25	2.63
US8835561023	Thermo Fisher Scientific	Shs	98,914	USD 579.37	53,180,954.60	2.10
US89531P1057	Trex	Shs	443,355	USD 99.25	40,834,240.90	1.62
US91324P1021	UnitedHealth Group	Shs	83,322	USD 493.10	38,127,387.55	1.51

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US92532F1003	Vertex Pharmaceuticals	Shs	111,999	USD 417.32	43,373,623.39	1.72
US92826C8394	Visa -A-	Shs	311,664	USD 279.02	80,698,290.55	3.19
<b>Participating Shares</b>					<b>45,825,982.17</b>	<b>1.82</b>
<b>India</b>					<b>45,825,982.17</b>	<b>1.82</b>
US40415F1012	HDFC Bank (ADR's)	Shs	887,369	USD 55.65	45,825,982.17	1.82
<b>REITs (Real Estate Investment Trusts)</b>					<b>47,545,751.26</b>	<b>1.88</b>
<b>USA</b>					<b>47,545,751.26</b>	<b>1.88</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	259,577	USD 197.38	47,545,751.26	1.88
<b>Investments in securities and money-market instruments</b>					<b>2,451,455,182.33</b>	<b>97.02</b>
<b>Deposits at financial institutions</b>					<b>3,542,267.38</b>	<b>0.14</b>
<b>Sight deposits</b>					<b>3,542,267.38</b>	<b>0.14</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,542,267.38	0.14
<b>Investments in deposits at financial institutions</b>					<b>3,542,267.38</b>	<b>0.14</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>339,345.44</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>339,345.44</b>	<b>0.01</b>
Sold AUD / Bought EUR - 30 Apr 2024	AUD	-9,118,651.15		-9,018.70	0.00	
Sold CAD / Bought EUR - 30 Apr 2024	CAD	-84,331.15		-226.71	0.00	
Sold CHF / Bought EUR - 30 Apr 2024	CHF	-13,926,772.65		189,135.30	0.01	
Sold CNY / Bought EUR - 02 Apr 2024	CNY	-50,980.39		-30.51	0.00	
Sold CNY / Bought EUR - 03 Apr 2024	CNY	-667,121.87		-319.86	0.00	
Sold CNY / Bought EUR - 30 Apr 2024	CNY	-3,193,598.69		-1,063.20	0.00	
Sold DKK / Bought EUR - 30 Apr 2024	DKK	-101,910.50		1.39	0.00	
Sold EUR / Bought AUD - 02 Apr 2024	EUR	-128,235.35		-203.41	0.00	
Sold EUR / Bought AUD - 03 Apr 2024	EUR	-324,783.53		-6.73	0.00	
Sold EUR / Bought AUD - 30 Apr 2024	EUR	-16,567,190.59		25,728.07	0.00	
Sold EUR / Bought CAD - 02 Apr 2024	EUR	-3,700.35		16.44	0.00	
Sold EUR / Bought CAD - 30 Apr 2024	EUR	-4,147,699.45		23,395.58	0.00	
Sold EUR / Bought CHF - 30 Apr 2024	EUR	-2,228,422.85		-5,851.93	0.00	
Sold EUR / Bought CNY - 02 Apr 2024	EUR	-282,873.07		1,331.21	0.00	
Sold EUR / Bought CNY - 30 Apr 2024	EUR	-18,235,176.06		-8,188.82	0.00	
Sold EUR / Bought DKK - 30 Apr 2024	EUR	-10,472.25		-2.24	0.00	
Sold EUR / Bought GBP - 30 Apr 2024	EUR	-3,934,014.38		8,925.41	0.00	
Sold EUR / Bought HKD - 30 Apr 2024	EUR	-1,042,364.69		6,791.14	0.00	
Sold EUR / Bought JPY - 30 Apr 2024	EUR	-593,347.21		2,532.97	0.00	
Sold EUR / Bought NOK - 30 Apr 2024	EUR	-1,035,715.37		-7,307.27	0.00	
Sold EUR / Bought SEK - 30 Apr 2024	EUR	-1,359,032.65		-10,446.66	0.00	
Sold EUR / Bought SGD - 02 Apr 2024	EUR	-238,944.45		419.88	0.00	
Sold EUR / Bought SGD - 30 Apr 2024	EUR	-149,629,919.29		199,042.99	0.01	
Sold EUR / Bought USD - 30 Apr 2024	EUR	-116,901,407.07		912,828.03	0.03	
Sold GBP / Bought EUR - 30 Apr 2024	GBP	-23,190,227.76		24,386.56	0.00	
Sold HKD / Bought EUR - 30 Apr 2024	HKD	-40,320,584.12		-37,743.63	0.00	
Sold JPY / Bought EUR - 30 Apr 2024	JPY	-657,127,588.00		-4,730.04	0.00	
Sold NOK / Bought EUR - 30 Apr 2024	NOK	-78,868,854.80		69,289.86	0.00	
Sold SEK / Bought EUR - 30 Apr 2024	SEK	-101,814,651.35		163,631.51	0.01	
Sold SGD / Bought EUR - 03 Apr 2024	SGD	-151,243.69		-256.83	0.00	
Sold SGD / Bought EUR - 30 Apr 2024	SGD	-2,145,289.48		-1,617.37	0.00	
Sold USD / Bought EUR - 02 Apr 2024	USD	-470,644.13		-2,245.09	0.00	
Sold USD / Bought EUR - 03 Apr 2024	USD	-64,534.24		-295.85	0.00	
Sold USD / Bought EUR - 30 Apr 2024	USD	-157,810,678.85		-1,198,556.05	-0.05	
<b>Investments in derivatives</b>					<b>339,345.44</b>	<b>0.01</b>

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>71,547,241.55</b>	<b>2.83</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>2,526,884,036.70</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	16.72	14.79	13.57
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	17.12	15.08	13.77
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	--	1,482.49	1,306.92
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	17.23	15.20	13.98
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	16.07	14.29	13.41
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	45.71	40.52	36.33
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	149.47	130.52	117.03
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	126.96	110.26	96.16
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	27.10	23.75	21.45
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	2,030.28	1,765.07	1,568.48
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	84.07	72.94	64.56
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	80.94	70.72	63.24
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	2,299.03	2,029.37	1,814.81
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	227.37	197.81	176.04
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,780.54	1,568.98	1,404.33
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	2,062.03	1,790.01	1,586.09
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	2,432.62	2,140.11	1,918.07
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	16.81	14.56	12.33
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	12.52	10.73	8.95
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	374,278.56	317,953.22	255,148.67
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	13.21	11.69	10.73
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	48.40	42.17	35.08
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	13.91	12.02	10.16
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	13.52	11.92	10.90
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	12.27	10.85	9.54
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	15.69	13.48	11.20
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	12.34	10.64	8.91
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,443.52	1,234.53	1,019.53
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,339.19	1,146.56	944.45
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	16.78	14.76	13.35
Shares in circulation		63,238,192	74,048,315	95,687,157
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	1,525,810	1,877,611	2,923,121
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	354,632	463,763	683,014
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	--	4	2,204
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	1,957,990	2,514,417	5,685,997
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	6,656,392	8,953,509	11,473,523
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	7,348,867	7,127,763	6,908,532
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	2,181,314	2,208,131	2,022,147
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	1,763,475	1,734,569	2,312,086
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	2,657,807	2,815,462	2,868,775
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	8,127	9,227	2,273
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	141,820	151,720	156,120
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,393,260	1,477,560	1,587,160

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	13,757	13,103	10,585
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	296,443	264,181	105,263
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	2,682	4,523	26,626
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	243,158	243,655	239,052
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	51,177	51,502	57,467
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	6,193,346	9,610,904	17,195,756
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	229,594	575,929	573,238
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	39,689	49,703	49,650
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	16,456,198	18,294,118	22,730,753
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	3,326,610	3,593,393	4,175,366
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	285,469	291,021	461,851
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	7,425,404	9,006,488	10,290,582
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	1,736,198	1,754,656	2,071,375
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	693,638	656,240	610,046
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	105	105	105
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	29,683	63,997	15,006
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	54,826	58,769	61,379
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	170,721	182,292	388,105
Subfund assets in millions of EUR		2,526.9	2,339.2	2,200.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	43.87
United Kingdom	11.68
Switzerland	8.00
France	6.64
Ireland	5.73
Canada	3.62
Sweden	3.39
The Netherlands	2.85
Norway	2.72
Other countries	8.52
Other net assets	2.98
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	711,173.84
- negative interest rate	-174.79
Dividend income	10,479,533.49
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,141.90
<b>Total income</b>	<b>11,193,674.44</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-442,065.06
All-in-fee	-16,714,328.54
Other expenses	-17,334.80
<b>Total expenses</b>	<b>-17,173,728.40</b>
<b>Net income/loss</b>	<b>-5,980,053.96</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	53,899,241.14
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,153,283.68
- foreign exchange	1,203,217.27
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>47,969,120.77</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	293,700,878.20
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,135,848.85
- foreign exchange	11,493.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>340,545,643.41</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	2,451,455,182.33
(Cost price EUR 1,962,387,602.18)	
Time deposits	0.00
Cash at banks	3,542,267.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,174,034.93
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,217,137.64
- securities lending	0.00
- securities transactions	74,144,208.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,627,456.34
<b>Total Assets</b>	<b>2,534,160,287.11</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,070,399.26
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,917,740.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,288,110.90
<b>Total Liabilities</b>	<b>-7,276,250.41</b>
<b>Net assets of the Subfund</b>	<b>2,526,884,036.70</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,339,175,512.06
Subscriptions	437,297,576.00
Redemptions	-576,475,167.04
Distribution	-13,659,527.73
Result of operations	340,545,643.41
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,526,884,036.70</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	74,048,315
- issued	15,999,471
- redeemed	-26,809,594
<b>- at the end of the reporting period</b>	<b>63,238,192</b>

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

# Allianz Global Water

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,242,541,837.21</b>	<b>96.57</b>
<b>Equities</b>					<b>1,242,541,837.21</b>	<b>96.57</b>
<b>Austria</b>						
AT0000831706	Wienerberger	Shs	863,666	EUR 33.82	31,475,820.94	2.45
<b>Canada</b>						
CA85472N1096	Stantec	Shs	634,433	CAD 113.73	53,005,741.11	4.12
<b>Denmark</b>						
DK0060336014	Novozymes -B-	Shs	566,372	DKK 405.20	33,161,467.29	2.58
<b>France</b>						
FR0000124141	Veolia Environnement	Shs	1,530,008	EUR 30.29	49,940,238.80	3.88
<b>Germany</b>						
DE0006602006	GEA Group	Shs	595,164	EUR 39.43	25,288,383.60	1.96
<b>Ireland</b>						
IE00BK9ZQ967	Trane Technologies	Shs	187,361	USD 299.71	56,153,965.31	4.36
<b>Japan</b>						
JP3166000004	Ebara	Shs	656,900	JPY 13,685.00	59,355,429.01	4.61
JP3266400005	Kubota	Shs	1,415,500	JPY 2,366.50	22,117,333.53	1.72
<b>Sweden</b>						
SE0000695876	Alfa Laval	Shs	455,295	SEK 427.40	18,163,946.46	1.41
<b>Switzerland</b>						
CH0002432174	Bucher Industries	Shs	29,440	CHF 400.20	13,000,704.00	1.01
CH0030170408	Geberit	Shs	96,114	CHF 534.80	56,719,191.39	4.41
CH1169151003	Georg Fischer	Shs	677,164	CHF 67.00	50,063,435.03	3.89
CH0418792922	Sika	Shs	79,129	CHF 264.90	23,129,679.56	1.80
<b>The Netherlands</b>						
NL0006237562	Arcadis	Shs	456,993	EUR 56.75	27,946,862.19	2.17
<b>United Kingdom</b>						
JE00BJVNS543	Ferguson	Shs	253,781	GBP 173.32	55,398,188.46	4.31
GB0004052071	Halma	Shs	1,005,399	GBP 23.47	29,718,896.33	2.31
IE00BLS09M33	Pentair	Shs	820,627	USD 85.02	69,769,707.54	5.42
<b>USA</b>						
US00790R1041	Advanced Drainage Systems	Shs	150,747	USD 171.44	25,844,065.68	2.01
US0304201033	American Water Works	Shs	98,356	USD 121.50	11,950,254.00	0.93
US0565251081	Badger Meter	Shs	147,907	USD 161.00	23,813,027.00	1.85
US21874C1027	Core & Main -A-	Shs	263,792	USD 56.77	14,975,471.84	1.16
US2788651006	Ecolab	Shs	212,194	USD 231.76	49,178,081.44	3.82
US34964C1062	Fortune Brands Innovations	Shs	328,082	USD 84.15	27,608,100.30	2.15
US3535141028	Franklin Electric	Shs	513,793	USD 106.64	54,790,885.52	4.26
US45167R1041	IDEX	Shs	164,782	USD 245.09	40,386,420.38	3.14
US7607591002	Republic Services	Shs	271,925	USD 191.52	52,079,076.00	4.05
US88162G1031	Tetra Tech	Shs	172,029	USD 184.64	31,763,434.56	2.47
US9113631090	United Rentals	Shs	53,318	USD 720.15	38,396,957.70	2.98
US92338C1036	Veralto	Shs	290,171	USD 89.74	26,039,945.54	2.02
US94106L1098	Waste Management	Shs	263,740	USD 213.97	56,432,447.80	4.39
US9427491025	Watts Water Technologies -A-	Shs	214,260	USD 211.57	45,330,988.20	3.52
US98419M1009	Xylem	Shs	537,515	USD 129.38	69,543,690.70	5.41
<b>Investments in securities and money-market instruments</b>					<b>1,242,541,837.21</b>	<b>96.57</b>
<b>Deposits at financial institutions</b>					<b>45,548,003.51</b>	<b>3.54</b>
<b>Sight deposits</b>					<b>45,548,003.51</b>	<b>3.54</b>
	State Street Bank International GmbH, Luxembourg Branch			USD	45,548,003.51	3.54
<b>Investments in deposits at financial institutions</b>					<b>45,548,003.51</b>	<b>3.54</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-174,299.67</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-174,299.67</b>	<b>-0.01</b>
Sold EUR / Bought USD - 15 May 2024	EUR	-4,050,650.92		31,600.48	0.00
Sold USD / Bought CHF - 15 May 2024	USD	-13,921.57		-591.46	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-90,563.37		-447.39	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-137,608,090.88		-204,861.30	-0.01
<b>Investments in derivatives</b>				<b>-174,299.67</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>		USD		<b>-1,309,023.69</b>	<b>-0.10</b>
<b>Net assets of the Subfund</b>		USD		<b>1,286,606,517.36</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	135.77	109.66	102.61
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	114.51	94.05	85.94
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	141.24	113.45	104.98
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	1,410.99	1,133.47	1,048.68
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	144.72	120.57	113.95
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	182.74	149.72	141.52
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	150.64	122.88	111.36
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	150.21	122.76	115.57
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,923.54	1,568.28	1,468.91
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,515.24	1,234.44	1,153.26
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	1,162.95	965.48	905.96
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,491.11	1,213.87	1,131.95
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	189.97	155.07	145.22
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	117.59	95.51	85.92
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	155.49	126.47	117.75
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,733.14	1,433.79	1,341.58
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,377.85	1,143.35	1,027.80
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,874.23	1,529.24	1,430.54
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	1,561.96	1,269.49	1,180.45
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	146.33	120.54	113.47
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	1,231.39	1,015.74	957.09
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	13.92	11.23	9.84
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	13.79	11.10	9.67
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	12.72	10.23	8.92
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,594.49	1,300.46	1,129.92
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1,054.74	847.25	735.05
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1,241.19	1,013.17	881.86
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	15.91	12.99	11.28
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	12.76	10.25	8.90
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	14.29	11.44	9.87
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	13.19	10.55	9.10
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	1,433.14	1,146.83	988.67
Shares in circulation		9,532,817	10,201,620	9,685,812
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	32,149	33,446	32,008
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	108	108	108
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	218,901	236,461	239,434
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	422	423	1,183
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	5,245,773	5,542,656	5,130,484
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	252,785	262,364	192,016
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	833,924	862,092	79,426
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	28,777	25,488	38,221
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	2,748	2,737	4,362
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	6,288	6,180	6,170

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	125	163	20
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,479	1,525	1,638
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	58,724	51,705	27,647
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	2,033	2,133	130
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	105,405	130,246	320,005
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	466	553	454
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	8	1,000	1,000
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	40,077	20,639	34,174
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	596	6	6
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	48,452	47,610	41,531
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	8,816	6,518	1,745
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	391,443	442,102	458,958
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	567,517	562,989	835,682
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	31,361	163,755	247,605
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	91	195	273
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1	1	1
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1	1	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	69,500	87,565	117,766
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	5,502	9,624	9,624
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	1,484,486	1,636,993	1,753,402
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	61,190	61,311	106,034
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	33,669	3,031	3,492
Subfund assets in millions of USD		1,286.6	1,029.3	796.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	44.16
United Kingdom	12.04
Switzerland	11.11
Japan	6.33
Ireland	4.36
Canada	4.12
France	3.88
Denmark	2.58
Austria	2.45
The Netherlands	2.17
Other countries	3.37
Other net assets	3.43
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	322,812.49
- negative interest rate	0.00
Dividend income	4,410,361.20
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>4,733,173.69</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-279,665.26
All-in-fee	-9,951,749.62
Other expenses	-7,765.87
<b>Total expenses</b>	<b>-10,239,180.75</b>
<b>Net income/loss</b>	<b>-5,506,007.06</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-13,793,169.51
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,544,262.81
- foreign exchange	-9,059,370.11
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-32,902,809.49</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	271,279,199.22
- financial futures transactions	0.00
- forward foreign exchange transactions	4,761,245.83
- foreign exchange	145,258.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>243,282,893.91</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	1,242,541,837.21
(Cost price USD 1,006,507,258.79)	
Time deposits	0.00
Cash at banks	45,548,003.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	719,401.75
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	563,366.90
- securities lending	0.00
- securities transactions	144,069.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	31,600.48
<b>Total Assets</b>	<b>1,289,548,279.20</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-909,380.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,826,481.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-205,900.15
<b>Total Liabilities</b>	<b>-2,941,761.84</b>
<b>Net assets of the Subfund</b>	<b>1,286,606,517.36</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	1,029,319,787.84
Subscriptions	157,550,345.01
Redemptions	-130,684,583.51
Distribution	-12,861,925.89
Result of operations	243,282,893.91
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,286,606,517.36</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	10,201,620
- issued	495,839
- redeemed	-1,164,642
<b>- at the end of the reporting period</b>	<b>9,532,817</b>



# Allianz Green Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>802,396,240.54</b>	<b>97.19</b>
<b>Bonds</b>					<b>802,396,240.54</b>	<b>97.19</b>
<b>Austria</b>					<b>17,037,251.60</b>	<b>2.07</b>
AT0000A2Y8G4	1.8500 % Austria Government EUR Bonds 22/49	EUR	9,700.0 %	79.57	7,717,821.49	0.94
AT0000A33SH3	2.9000 % Austria Government EUR Bonds 23/29	EUR	4,000.0 %	101.27	4,050,892.00	0.49
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	3,900.0 %	102.62	4,002,089.91	0.49
XS2418392143	2.3750 % UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	1,500.0 %	84.43	1,266,448.20	0.15
<b>Belgium</b>					<b>23,076,642.73</b>	<b>2.80</b>
BE6328785207	0.3750 % Belfius Bank EUR MTN 21/27	EUR	2,400.0 %	90.80	2,179,165.20	0.26
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	9,700.0 %	88.13	8,548,319.00	1.04
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	3,800.0 %	95.83	3,641,577.62	0.44
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	2,300.0 %	100.98	2,322,526.89	0.28
BE0002755362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	4,200.0 %	82.41	3,461,078.88	0.42
BE0002830116	0.7500 % Proximus EUR MTN 21/36	EUR	2,300.0 %	71.74	1,650,128.79	0.20
BE6332787454	2.2500 % VGP EUR Notes 22/30	EUR	1,500.0 %	84.92	1,273,846.35	0.16
<b>Canada</b>					<b>6,221,355.31</b>	<b>0.75</b>
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	9,700.0 %	94.08	6,221,355.31	0.75
<b>Cayman Islands</b>					<b>1,313,637.50</b>	<b>0.16</b>
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	1,500.0 %	94.37	1,313,637.50	0.16
<b>Chile</b>					<b>12,160,898.13</b>	<b>1.47</b>
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	3,300.0 %	82.37	2,718,274.02	0.33
XS2108987517	1.2500 % Chile Government EUR Bonds 20/40	EUR	5,000.0 %	69.43	3,471,434.50	0.42
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	4,500.0 %	73.20	3,056,917.75	0.37
US168863DN50	2.5500 % Chile Government USD Bonds 20/32	USD	3,700.0 %	84.88	2,914,271.86	0.35
<b>Denmark</b>					<b>34,259,070.76</b>	<b>4.15</b>
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	500.0 %	81.69	408,470.25	0.05
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	3,750.0 %	88.57	3,321,364.13	0.40
DK0009924615	2.2500 % Denmark Government DKK Bonds 23/33	DKK	43,700.0 %	99.38	5,823,575.18	0.71
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	3,100.0 %	94.58	2,931,963.26	0.35
XS2555918270	5.5000 % Jyske Bank EUR Notes 22/27	EUR	3,450.0 %	104.07	3,590,335.65	0.43
XS2293075680	1.5000 % Orsted EUR FLR-Notes 21/21	EUR	1,300.0 %	79.64	1,035,307.00	0.13
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	3,100.0 %	95.74	2,967,889.16	0.36
XS2591026856	3.6250 % Orsted EUR MTN 23/26	EUR	2,200.0 %	100.05	2,201,098.24	0.27
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	2,400.0 %	101.57	2,437,652.16	0.30
XS2293681685	2.5000 % Orsted GBP FLR-Notes 21/21	GBP	1,350.0 %	72.66	1,146,456.93	0.14
XS1997070781	2.1250 % Orsted GBP MTN 19/27	GBP	1,500.0 %	91.78	1,608,956.00	0.19
XS1997070864	2.5000 % Orsted GBP MTN 19/33	GBP	2,400.0 %	81.40	2,283,310.99	0.28
XS2531570039	5.1250 % Orsted GBP MTN 22/34	GBP	2,600.0 %	99.20	3,014,577.60	0.36
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	1,650.0 %	90.19	1,488,114.21	0.18
<b>Finland</b>					<b>15,377,309.47</b>	<b>1.86</b>
XS2345877497	0.8750 % Kojamo EUR MTN 21/29	EUR	3,200.0 %	82.77	2,648,663.36	0.32
XS2598649254	3.8750 % Neste EUR MTN 23/29	EUR	1,500.0 %	102.10	1,531,516.05	0.19
XS2718201515	3.8750 % Neste EUR MTN 23/31	EUR	1,500.0 %	102.41	1,536,108.00	0.19
XS2599779597	4.2500 % Neste EUR MTN 23/33	EUR	2,500.0 %	105.59	2,639,743.25	0.32
FI4000496286	0.7500 % Neste EUR Notes 21/28	EUR	2,700.0 %	90.16	2,434,275.99	0.29
XS2321526480	0.5000 % Nordea Bank EUR MTN 21/31	EUR	1,900.0 %	82.99	1,576,722.03	0.19
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	3,300.0 %	91.22	3,010,280.79	0.36
<b>France</b>					<b>72,222,750.33</b>	<b>8.75</b>
FR0013365376	0.5000 % Agence Française de Développement EUR MTN 18/25	EUR	3,300.0 %	95.51	3,151,837.59	0.38
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	2,400.0 %	83.44	2,002,592.64	0.24
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	3,900.0 %	88.07	3,434,670.72	0.42
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	1,800.0 %	92.30	1,661,441.76	0.20
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	5,000.0 %	98.93	4,946,700.00	0.60
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	4,000.0 %	91.44	3,657,757.20	0.44
FR001400AJW4	1.7500 % BPCE EUR Notes 22/32	EUR	3,700.0 %	91.12	3,371,444.81	0.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	2,600.0	% 88.40	2,298,422.88	0.28
XS2796609787	3.3750 % Compagnie de Saint-Gobain EUR MTN 24/30	EUR	4,000.0	% 99.59	3,983,527.60	0.48
XS2796659964	3.6250 % Compagnie de Saint-Gobain EUR MTN 24/34	EUR	4,000.0	% 100.23	4,009,135.20	0.49
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	2,900.0	% 105.26	3,052,523.18	0.37
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	3,200.0	% 92.34	2,954,781.44	0.36
FR0014006U00	1.0000 % Électricité de France EUR MTN 21/33	EUR	2,400.0	% 77.88	1,869,074.64	0.23
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	9,500.0	% 84.60	8,036,619.05	0.97
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	10,000.0	% 60.85	6,085,299.00	0.74
FR001400NEF3	3.0000 % France Government EUR Bonds 24/49	EUR	4,000.0	% 96.57	3,862,759.60	0.47
FR0014006PN2	0.6750 % Ile-de-France Mobilites EUR MTN 21/36	EUR	5,200.0	% 73.17	3,804,854.56	0.46
FR001400FIM6	3.0500 % Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	% 99.73	797,809.36	0.10
FR001400IKC7	3.7000 % Ile-de-France Mobilites EUR MTN 23/38	EUR	1,700.0	% 103.31	1,756,345.31	0.21
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	3,000.0	% 78.77	2,363,037.00	0.29
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	4,000.0	% 104.28	4,171,210.00	0.50
FR001400LZO4	4.5000 % Suez EUR MTN 23/33	EUR	900.0	% 105.66	950,906.79	0.11
<b>Germany</b>					<b>89,512,187.65</b>	<b>10.84</b>
DE000A3514E6	3.8750 % Amprion EUR MTN 23/28	EUR	3,500.0	% 101.79	3,562,669.60	0.43
DE000A3514F3	4.1250 % Amprion EUR MTN 23/34	EUR	2,100.0	% 103.95	2,182,850.25	0.26
DE000A30VPL3	3.4500 % Amprion EUR Notes 22/27	EUR	1,400.0	% 100.01	1,400,137.34	0.17
DE000A30VPM1	3.9710 % Amprion EUR Notes 22/32	EUR	600.0	% 102.99	617,917.14	0.08
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	4,100.0	% 89.09	3,652,744.94	0.44
XS2554997937	4.7500 % Covestro EUR MTN 22/28	EUR	1,600.0	% 105.25	1,683,961.12	0.20
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	1,600.0	% 94.12	1,505,958.56	0.18
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	3,500.0	% 93.58	3,039,406.62	0.37
DE000GRN0016	0.7500 % Deutsche Kreditbank EUR Notes 17/24	EUR	2,000.0	% 98.35	1,966,937.00	0.24
DE000DFKORN3	0.4000 % DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR MTN 21/28	EUR	1,600.0	% 84.93	1,358,933.44	0.16
XS2327420977	0.6000 % E.ON EUR MTN 21/32	EUR	2,500.0	% 80.72	2,017,941.25	0.24
XS2463518998	1.6250 % E.ON EUR MTN 22/31	EUR	2,050.0	% 89.57	1,836,210.22	0.22
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	1,200.0	% 78.57	942,894.00	0.11
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	1,300.0	% 102.28	1,329,684.07	0.16
XS2747600018	3.3750 % E.ON EUR Notes 24/31	EUR	4,400.0	% 99.91	4,396,208.96	0.53
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	500.0	% 99.09	495,430.00	0.06
DE0001030740	1.3000 % Germany Government EUR Bonds 22/27	EUR	4,000.0	% 96.30	3,852,120.00	0.47
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	5,200.0	% 100.25	5,212,843.48	0.63
DE0001030716	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025	EUR	5,000.0	% 95.70	4,785,100.00	0.58
DE0001030708	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	3,000.0	% 86.90	2,607,029.70	0.32
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	3,000.0	% 85.00	2,549,909.70	0.31
DE0001030724	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	10,200.0	% 53.38	5,444,451.96	0.66
XS1414146669	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 16/24	EUR	1,900.0	% 99.47	1,889,837.66	0.23
XS2626288760	2.7500 % Kreditanstalt für Wiederaufbau EUR MTN 23/30	EUR	4,500.0	% 100.48	4,521,699.00	0.55
US500769JG03	0.7500 % Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	4,300.0	% 80.12	3,197,185.65	0.39
US500769JQ84	1.0000 % Kreditanstalt für Wiederaufbau USD Notes 21/26	USD	3,600.0	% 91.22	3,047,337.13	0.37
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	3,000.0	% 86.06	2,581,745.10	0.31

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	1,900.0	% 92.73	2,059,288.16	0.25
XS2346124410	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 21/29	EUR	2,900.0	% 85.09	2,467,632.91	0.30
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	2,400.0	% 96.46	2,315,127.36	0.28
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	1,700.0	% 101.93	1,732,894.83	0.21
DE000A3H3JM4	0.7500 % Mercedes-Benz Group EUR MTN 21/33	EUR	2,700.0	% 81.10	2,189,684.61	0.27
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	800.0	% 83.86	670,870.00	0.08
XS2381261424	1.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	2,500.0	% 79.91	1,997,709.50	0.24
DE000A3E5FR9	0.6250 % Vonovia EUR MTN 21/31	EUR	3,300.0	% 79.60	2,626,893.39	0.32
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	2,000.0	% 88.65	1,772,943.00	0.22
					<b>4,382,951.66</b>	<b>0.53</b>
<b>Hong Kong</b>						
USY3422VCR79	0.6250 % Hong Kong Government USD MTN 21/26	USD	800.0	% 92.96	690,150.54	0.09
USY3422VCS52	1.3750 % Hong Kong Government USD MTN 21/31	USD	1,300.0	% 82.62	996,698.99	0.12
HK0000789823	1.7500 % Hong Kong Government USD MTN 21/31	USD	1,000.0	% 83.25	772,507.42	0.09
USY3422VCT36	2.3750 % Hong Kong Government USD MTN 21/51	USD	3,250.0	% 63.78	1,923,594.71	0.23
					<b>2,796,434.20</b>	<b>0.34</b>
<b>Hungary</b>						
XS2753429047	4.0000 % Hungary Government International Bond EUR Bonds 24/29	EUR	2,800.0	% 99.87	2,796,434.20	0.34
					<b>3,313,988.43</b>	<b>0.40</b>
<b>Indonesia</b>						
US71567PAT75	3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	% 74.40	3,313,988.43	0.40
					<b>41,256,679.78</b>	<b>5.00</b>
<b>Ireland</b>						
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	4,100.0	% 92.06	3,774,309.12	0.46
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	3,300.0	% 107.09	3,534,011.25	0.43
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	2,800.0	% 93.30	2,612,319.36	0.32
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	2,100.0	% 88.04	1,848,837.69	0.22
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	1,500.0	% 79.67	1,195,108.95	0.15
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	2,900.0	% 105.75	3,066,788.86	0.37
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	8,200.0	% 92.40	7,576,677.82	0.92
IE000GLBXU6	3.0000 % Ireland Government EUR Bonds 23/43	EUR	6,600.0	% 101.20	6,678,966.36	0.81
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	5,100.0	% 82.30	3,895,267.89	0.47
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	3,900.0	% 85.57	3,337,257.69	0.40
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	4,650.0	% 80.37	3,737,134.79	0.45
					<b>51,184,988.02</b>	<b>6.20</b>
<b>Italy</b>						
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	700.0	% 87.92	615,409.34	0.07
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	4,100.0	% 77.04	3,158,542.83	0.38
XS2292487076	0.2500 % ACEA EUR MTN 21/30	EUR	2,050.0	% 81.94	1,679,705.43	0.20
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	4,450.0	% 101.10	4,499,085.73	0.55
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	4,050.0	% 88.97	3,603,190.64	0.44
XS2609970848	5.3990 % Assicurazioni Generali EUR MTN 23/33	EUR	1,100.0	% 107.37	1,181,030.51	0.14
XS2747590896	3.2120 % Assicurazioni Generali EUR MTN 24/29	EUR	6,000.0	% 99.27	5,956,312.20	0.72
IT0005437733	0.1250 % Crédit Agricole Italia EUR Notes 21/33	EUR	2,400.0	% 76.32	1,831,694.16	0.22
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	3,350.0	% 89.89	3,011,391.72	0.37
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	2,900.0	% 79.93	2,317,863.28	0.28
XS2324772453	0.3750 % Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,000.0	% 88.82	888,195.10	0.11
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	5,100.0	% 102.56	5,230,577.34	0.63
XS2598063480	6.5000 % Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	4,150.0	% 102.25	4,959,237.01	0.60
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,150.0	% 64.82	2,689,946.59	0.33
IT0005542359	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	4,800.0	% 104.17	5,000,148.00	0.61
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	550.0	% 91.90	505,429.54	0.06

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	% 92.36	1,477,762.72	0.18
XS2357205587	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	2,050.0	% 86.29	1,768,923.68	0.21
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	1,000.0	% 81.05	810,542.20	0.10
<b>Japan</b>					<b>15,441,044.55</b>	<b>1.87</b>
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	3,600.0	% 105.51	3,798,250.20	0.46
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	1,900.0	% 104.79	1,990,974.66	0.24
XS2028900087	0.8480 % Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	900.0	% 89.42	804,823.11	0.10
USJ4881VAA55	1.5430 % Renesas Electronics USD Notes 21/24	USD	3,073.0	% 97.09	2,768,673.12	0.34
US86562MCN83	2.4720 % Sumitomo Mitsui Financial Group USD Notes 22/29	USD	3,900.0	% 89.18	3,227,532.96	0.39
USJ7771YKP18	1.5500 % Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	3,300.0	% 93.09	2,850,790.50	0.34
<b>Luxembourg</b>					<b>27,922,693.92</b>	<b>3.38</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	5,000.0	% 87.10	4,355,163.00	0.53
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	5,400.0	% 84.86	4,582,182.42	0.55
XS2407019798	0.3750 % AXA Logistics Europe Master EUR Notes 21/26	EUR	3,500.0	% 91.50	3,202,654.35	0.39
XS2407019871	0.8750 % AXA Logistics Europe Master EUR Notes 21/29	EUR	3,850.0	% 84.25	3,243,753.98	0.39
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	% 87.56	2,933,173.57	0.36
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	% 84.69	3,260,661.64	0.39
XS2021462440	0.8750 % Prologis International Funding II EUR MTN 19/29	EUR	2,000.0	% 86.74	1,734,721.20	0.21
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	% 84.27	1,179,833.06	0.14
XS2314657409	0.7500 % Prologis International Funding II EUR MTN 21/33	EUR	4,500.0	% 76.23	3,430,550.70	0.42
<b>New Zealand</b>					<b>2,447,100.00</b>	<b>0.30</b>
XS2407197545	0.2500 % Auckland Council EUR MTN 21/31	EUR	3,000.0	% 81.57	2,447,100.00	0.30
<b>Norway</b>					<b>25,513,698.14</b>	<b>3.09</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	% 99.91	1,998,223.00	0.24
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	2,900.0	% 102.05	2,959,537.29	0.36
XS2047497289	0.1250 % Kommunalbanken SEK MTN 19/26	SEK	10,000.0	% 92.74	803,368.48	0.10
XS2303089697	0.0100 % SpareBank 1 SMN EUR Notes 21/28	EUR	2,300.0	% 88.16	2,027,615.14	0.24
XS2308586911	0.1250 % Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	% 88.14	3,128,847.53	0.38
XS2406010285	0.2500 % SpareBank 1 SR-Bank EUR MTN 21/26	EUR	3,000.0	% 92.26	2,767,694.10	0.33
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	4,550.0	% 101.18	4,603,856.08	0.56
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	1,350.0	% 98.43	1,328,867.51	0.16
XS2723597923	3.1250 % Statkraft EUR MTN 23/26	EUR	2,700.0	% 99.59	2,688,874.65	0.33
XS2631835332	3.5000 % Statnett EUR MTN 23/33	EUR	1,950.0	% 101.89	1,986,821.46	0.24
XS2325328313	1.8750 % Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	1,500.0	% 81.33	1,219,992.90	0.15
<b>Portugal</b>					<b>12,394,414.12</b>	<b>1.50</b>
PTCGDNOM0026	2.8750 % Caixa Geral de Depositos EUR FLR-MTN 22/26	EUR	1,800.0	% 98.77	1,777,844.70	0.22
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,400.0	% 104.60	1,464,381.94	0.18
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	3,000.0	% 93.98	2,819,525.70	0.34
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	3,000.0	% 86.13	2,583,757.50	0.31
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	2,100.0	% 91.36	1,918,546.56	0.23
PTEDPUOM0008	3.8750 % EDP - Energias de Portugal EUR MTN 23/28	EUR	1,800.0	% 101.69	1,830,357.72	0.22

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Spain</b>					<b>100,173,429.25</b>	<b>12.13</b>
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	1,300.0	% 89.43	1,162,595.59	0.14
XS2610209129	3.7500 % Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	2,600.0	% 98.04	2,549,028.82	0.31
ES0200002055	0.5500 % Adif Alta Velocidad EUR MTN 20/30	EUR	2,900.0	% 85.04	2,466,058.21	0.30
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31	EUR	2,900.0	% 81.23	2,355,633.75	0.28
ES0200002071	3.5000 % Adif Alta Velocidad EUR MTN 22/29	EUR	5,000.0	% 100.97	5,048,332.00	0.61
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	3,000.0	% 97.45	2,923,488.90	0.35
XS2353366268	0.8750 % Banco de Sabadell EUR FLR-MTN 21/28	EUR	2,500.0	% 91.36	2,284,097.00	0.28
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	2,900.0	% 104.77	3,038,468.91	0.37
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	2,700.0	% 88.68	2,394,385.11	0.29
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	2,300.0	% 90.58	2,083,241.79	0.25
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	2,100.0	% 94.62	1,987,093.71	0.24
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	4,000.0	% 88.84	3,553,556.40	0.43
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	2,000.0	% 93.72	1,874,430.80	0.23
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	4,500.0	% 108.08	4,863,713.40	0.59
XS2530034649	3.7500 % CaixaBank EUR MTN 22/29	EUR	4,500.0	% 102.17	4,597,716.60	0.56
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	4,300.0	% 93.86	4,717,245.38	0.57
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	2,300.0	% 99.86	2,296,711.46	0.28
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR-MTN 24/undefined	EUR	1,300.0	% 100.96	1,312,466.61	0.16
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR-Notes 21/undefined	EUR	3,300.0	% 90.23	2,977,596.93	0.36
XS2153405118	0.8750 % Iberdrola Finanzas EUR MTN 20/25	EUR	2,900.0	% 96.99	2,812,734.94	0.34
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	3,000.0	% 87.43	2,622,815.70	0.32
XS2648498371	3.6250 % Iberdrola Finanzas EUR MTN 23/33	EUR	4,500.0	% 101.51	4,568,132.70	0.55
ES0243307016	0.5000 % Kutxabank EUR FLR-Notes 21/27	EUR	2,500.0	% 92.19	2,304,740.00	0.28
XS2363989273	1.7500 % Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	2,900.0	% 93.66	2,716,044.59	0.33
XS2403391886	1.8430 % Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	5,700.0	% 87.23	4,972,259.91	0.60
XS2552369469	4.6250 % Redeia EUR FLR-Notes 23/undefined	EUR	1,000.0	% 102.01	1,020,080.80	0.12
XS2744299335	3.0000 % Red Electrica Financiaciones EUR MTN 24/34	EUR	3,100.0	% 98.63	3,057,592.00	0.37
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	3,100.0	% 80.59	2,498,279.77	0.30
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	10,430.0	% 66.21	6,905,284.76	0.84
XS2722162315	4.1830 % Telefonica Emisiones EUR MTN 23/33	EUR	2,700.0	% 103.77	2,801,809.44	0.34
XS2753310825	3.6980 % Telefonica Emisiones EUR MTN 24/32	EUR	5,100.0	% 100.80	5,140,678.11	0.62
XS2753311393	4.0550 % Telefonica Emisiones EUR MTN 24/36	EUR	4,200.0	% 101.60	4,267,115.16	0.52
<b>Supranational</b>					<b>42,671,457.90</b>	<b>5.17</b>
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	2,250.0	% 92.29	2,076,610.95	0.25
XS2055744689	0.1500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	5,500.0	% 75.85	4,171,625.70	0.51
US29874QEE08	1.5000 % European Bank for Reconstruction & Development USD MTN 20/25	USD	1,000.0	% 96.93	899,482.99	0.11
US29874QAY08	1.6250 % European Bank for Reconstruction & Development USD Notes 19/24	USD	2,000.0	% 98.21	1,822,693.71	0.22
AU3CB0277077	0.7500 % European Investment Bank AUD MTN 21/27	AUD	1,000.0	% 89.72	540,224.85	0.07
AU3CB0296754	4.2000 % European Investment Bank AUD Notes 23/28	AUD	4,500.0	% 100.12	2,712,910.14	0.33
XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47	EUR	900.0	% 74.72	672,499.53	0.08
XS2194790262	0.0100 % European Investment Bank EUR Notes 20/35	EUR	5,300.0	% 72.19	3,826,275.11	0.46

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XS2484093393	1.5000 % European Investment Bank EUR Notes 22/32	EUR	4,700.0	% 91.24	4,288,299.27	0.52
US298785JA59	1.6250 % European Investment Bank USD Notes 19/29	USD	3,000.0	% 86.89	2,418,929.81	0.29
US298785JV96	3.7500 % European Investment Bank USD Notes 23/33	USD	3,000.0	% 95.84	2,668,262.18	0.32
EU000A3K4DW8	2.7500 % European Union EUR Notes 22/33	EUR	4,450.0	% 99.79	4,440,770.26	0.54
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	3,000.0	% 91.07	2,732,229.00	0.33
EU000A3K4C42	0.4000 % European Union EUR Notes 21/37	EUR	8,100.0	% 73.26	5,934,392.10	0.72
XS2580868482	2.5000 % Nordic Investment Bank EUR Notes 23/30	EUR	3,500.0	% 99.04	3,466,252.30	0.42
<b>Sweden</b>					<b>17,856,222.88</b>	<b>2.16</b>
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	4,000.0	% 97.17	3,886,977.60	0.47
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	2,000.0	% 91.32	1,826,366.80	0.22
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	4,000.0	% 100.95	4,037,845.20	0.49
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	1,950.0	% 86.74	1,691,381.45	0.20
SE0012193829	0.8930 % Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	% 93.62	324,378.41	0.04
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	2,800.0	% 90.81	2,971,826.37	0.36
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	1,500.0	% 93.52	1,402,819.65	0.17
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	2,000.0	% 85.73	1,714,627.40	0.21
<b>The Netherlands</b>					<b>116,896,062.12</b>	<b>14.16</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	3,000.0	% 85.52	2,565,548.10	0.31
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	1,100.0	% 103.84	1,142,245.61	0.14
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	1,400.0	% 101.59	1,422,325.52	0.17
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	1,600.0	% 99.77	1,596,306.08	0.19
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	2,100.0	% 100.87	2,118,199.44	0.26
XS2780025271	3.3750 % Koninklijke Ahold Delhaize EUR Notes 24/31	EUR	3,100.0	% 100.19	3,105,735.62	0.38
XS2014382845	0.8750 % Alliander EUR MTN 19/32	EUR	1,900.0	% 83.54	1,587,288.12	0.19
XS2531420730	2.6250 % Alliander EUR MTN 22/27	EUR	1,550.0	% 98.29	1,523,461.68	0.18
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	2,000.0	% 92.84	1,856,700.40	0.22
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,400.0	% 87.76	2,106,137.52	0.26
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	2,800.0	% 92.21	2,581,921.72	0.31
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	4,800.0	% 88.12	3,925,268.53	0.48
XS2331315635	0.3750 % Enexis Holding EUR MTN 21/33	EUR	5,100.0	% 78.49	4,003,126.68	0.48
XS2634616572	3.6250 % Enexis Holding EUR MTN 23/34	EUR	3,250.0	% 103.81	3,373,926.73	0.41
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,900.0	% 92.06	1,749,231.39	0.21
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,800.0	% 85.74	1,543,312.44	0.19
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,900.0	% 93.64	2,715,679.19	0.33
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,150.0	% 92.21	1,982,619.71	0.24
DE000A3LH6T7	3.5000 % Mercedes-Benz International Finance EUR MTN 23/26	EUR	3,400.0	% 100.54	3,418,470.16	0.41
DE000A3LH6U5	3.7000 % Mercedes-Benz International Finance EUR MTN 23/31	EUR	3,650.0	% 103.56	3,779,792.91	0.46
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	3,750.0	% 85.40	3,202,440.00	0.39
XS2384726282	0.6250 % Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	4,050.0	% 80.09	3,243,517.43	0.39
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	2,200.0	% 70.33	1,547,187.62	0.19
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	4,150.0	% 86.27	3,580,232.81	0.43
XS2334267098	0.5000 % Nederlandse Waterschapsbank EUR MTN 21/51	EUR	2,000.0	% 52.71	1,054,201.80	0.13
XS2553554812	2.7500 % Nederlandse Waterschapsbank EUR MTN 22/27	EUR	4,000.0	% 99.54	3,981,737.20	0.48
XS2613821300	3.0000 % Nederlandse Waterschapsbank EUR Notes 23/33	EUR	2,400.0	% 101.46	2,434,981.68	0.30

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2057845518	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	% 73.98	2,145,415.65	0.26
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	10,200.0	% 72.14	7,358,278.98	0.89
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	2,800.0	% 91.98	2,575,338.92	0.31
XS2616652637	6.0000 % NN Group EUR FLR-MTN 23/43	EUR	1,500.0	% 109.11	1,636,654.35	0.20
XS2475958059	2.1250 % Philips EUR MTN 22/29	EUR	2,100.0	% 92.53	1,943,173.47	0.24
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	3,250.0	% 93.58	2,822,432.82	0.34
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	1,965.0	% 85.90	1,687,964.67	0.20
XS2407985220	0.0000 % Stedin Holding EUR Zero- Coupon MTN 16.11.2026	EUR	1,350.0	% 91.20	1,231,214.72	0.15
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	2,500.0	% 104.69	2,617,132.50	0.32
XS2755535577	5.7522 % Telefonica Europe EUR FLR- Notes 24/undefined	EUR	1,600.0	% 101.21	1,619,321.92	0.20
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	2,000.0	% 93.69	1,873,890.00	0.23
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	500.0	% 108.99	544,968.75	0.07
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	200.0	% 89.02	178,033.00	0.02
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	800.0	% 90.59	724,695.60	0.09
XS2002491780	0.8750 % TenneT Holding EUR MTN 19/30	EUR	950.0	% 91.71	871,206.43	0.11
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	2,000.0	% 87.15	1,743,080.60	0.21
XS2348325494	0.5000 % TenneT Holding EUR MTN 21/31	EUR	3,150.0	% 89.63	2,823,360.12	0.34
XS2477935345	1.6250 % TenneT Holding EUR MTN 22/26	EUR	2,400.0	% 97.48	2,339,463.60	0.28
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	3,200.0	% 103.77	3,320,599.68	0.40
XS2549543226	4.2500 % TenneT Holding EUR MTN 22/32	EUR	3,000.0	% 106.72	3,201,637.20	0.39
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	3,200.0	% 81.24	2,599,636.80	0.31
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	4,500.0	% 86.60	3,896,966.25	0.47
<b>United Kingdom</b>					<b>34,741,560.94</b>	<b>4.21</b>
XS1726309286	2.3750 % Bazalgette Finance GBP MTN 17/27	GBP	4,900.0	% 91.92	5,264,080.90	0.64
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	3,700.0	% 102.07	3,776,651.42	0.46
XS2654098222	4.5000 % DS Smith EUR MTN 23/30	EUR	2,800.0	% 104.49	2,925,779.92	0.35
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	3,500.0	% 87.02	3,045,618.80	0.37
XS2057092236	2.2500 % Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	4,000.0	% 76.56	3,579,223.04	0.43
XS2321663473	1.5000 % Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	4,500.0	% 88.76	4,668,043.13	0.56
XS2322933495	2.1250 % Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	3,600.0	% 74.26	3,124,524.45	0.38
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	3,350.0	% 103.35	3,462,368.05	0.42
XS2289852522	2.3750 % Whitbread Group GBP Notes 21/27	GBP	2,300.0	% 91.33	2,455,122.47	0.30
XS2293740101	3.0000 % Whitbread Group GBP Notes 21/31	GBP	2,400.0	% 86.99	2,440,148.76	0.30
<b>USA</b>					<b>32,222,411.15</b>	<b>3.90</b>
XS2598332133	4.2500 % Autoliv EUR MTN 23/28	EUR	1,850.0	% 101.99	1,886,849.78	0.23
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	1,900.0	% 93.68	1,651,740.68	0.20
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	4,100.0	% 90.19	3,697,849.04	0.45
XS2304340693	1.0000 % Equinix EUR Notes 21/33	EUR	2,100.0	% 79.69	1,673,529.48	0.20
US37045VAZ31	5.6000 % General Motors USD Notes 22/32	USD	3,000.0	% 100.93	2,809,973.74	0.34
US595112BS19	2.7030 % Micron Technology USD Notes 21/32	USD	4,700.0	% 83.75	3,652,615.25	0.44
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,100.0	% 93.72	1,749,291.10	0.21
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	1,700.0	% 81.57	1,386,715.84	0.17
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	2,300.0	% 95.60	2,040,452.76	0.25
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	5,700.0	% 81.35	4,303,009.10	0.52
US98419MAM29	1.9500 % Xylem (New York) USD Notes 20/28	USD	4,000.0	% 89.73	3,330,736.02	0.40
US98419MAL46	2.2500 % Xylem (New York) USD Notes 20/31	USD	5,160.0	% 84.36	4,039,648.36	0.49
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>8,252,421.01</b>	<b>1.00</b>
<b>Bonds</b>					<b>8,252,421.01</b>	<b>1.00</b>
<b>The Netherlands</b>					<b>1,471,975.70</b>	<b>0.18</b>
US26835PAH38	1.7100 % EDP Finance USD Notes 20/28	USD	1,800.0	% 88.12	1,471,975.70	0.18

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>USA</b>					<b>6,780,445.31</b>	<b>0.82</b>
US59217GEJ40	0.9500 % Metropolitan Life Global Funding I USD Notes 20/25	USD	3,800.0 %	94.88	3,345,839.97	0.40
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	4,500.0 %	82.25	3,434,605.34	0.42
<b>Investments in securities and money-market instruments</b>					<b>810,648,661.55</b>	<b>98.19</b>
<b>Deposits at financial institutions</b>					<b>20,625,680.88</b>	<b>2.50</b>
<b>Sight deposits</b>					<b>20,625,680.88</b>	<b>2.50</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,312,258.95	1.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			10,313,421.93	1.25
<b>Investments in deposits at financial institutions</b>					<b>20,625,680.88</b>	<b>2.50</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>136,130.28</b>	<b>0.02</b>
<b>Futures Transactions</b>					<b>136,130.28</b>	<b>0.02</b>
<b>Purchased Bond Futures</b>					<b>171,192.93</b>	<b>0.02</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	139 EUR	133.13	-51,140.00	-0.01
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	400 USD	110.88	168,197.83	0.02
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	130 USD	128.53	54,135.10	0.01
<b>Sold Bond Futures</b>					<b>-35,062.65</b>	<b>0.00</b>
	10-Year UK Long Gilt Futures 06/24	Ctr	-20 GBP	99.56	-35,062.65	0.00
<b>OTC-Dealt Derivatives</b>					<b>-2,351,235.82</b>	<b>-0.29</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-2,428,230.54</b>	<b>-0.30</b>
	Sold AUD / Bought EUR - 28 Jun 2024	AUD	-8,326,000.00		8,772.24	0.00
	Sold CAD / Bought EUR - 28 Jun 2024	CAD	-9,180,000.00		-18,106.97	0.00
	Sold CHF / Bought EUR - 15 May 2024	CHF	-241,347.55		5,489.96	0.00
	Sold DKK / Bought EUR - 28 Jun 2024	DKK	-43,650,000.00		-183.20	0.00
	Sold EUR / Bought CHF - 02 Apr 2024	EUR	-19,294.78		74.58	0.00
	Sold EUR / Bought CHF - 15 May 2024	EUR	-29,469,253.41		-1,258,360.98	-0.15
	Sold EUR / Bought GBP - 02 Apr 2024	EUR	-81,072.78		221.60	0.00
	Sold EUR / Bought GBP - 15 May 2024	EUR	-50,184,520.05		-135,053.23	-0.02
	Sold EUR / Bought SEK - 02 Apr 2024	EUR	-71,914.43		-404.86	0.00
	Sold EUR / Bought SEK - 15 May 2024	EUR	-13,992,785.02		-333,693.09	-0.04
	Sold EUR / Bought USD - 02 Apr 2024	EUR	-9,988.08		61.65	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-6,700,004.54		11,533.98	0.00
	Sold GBP / Bought EUR - 02 Apr 2024	GBP	-1,053.09		-3.35	0.00
	Sold GBP / Bought EUR - 15 May 2024	GBP	-2,873,831.80		-3,056.02	0.00
	Sold GBP / Bought EUR - 28 Jun 2024	GBP	-38,190,000.00		-158,062.56	-0.02
	Sold SEK / Bought EUR - 15 May 2024	SEK	-12,688,299.39		26,972.02	0.00
	Sold SEK / Bought EUR - 28 Jun 2024	SEK	-13,036,000.00		9,375.43	0.00
	Sold USD / Bought EUR - 02 Apr 2024	USD	-8,785.80		-55.24	0.00
	Sold USD / Bought EUR - 03 Apr 2024	USD	-123.45		-0.57	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-179,840.07		-422.16	0.00
	Sold USD / Bought EUR - 28 Jun 2024	USD	-88,122,000.00		-583,329.77	-0.07
<b>Swap Transactions</b>					<b>76,994.72</b>	<b>0.01</b>
<b>Credit Default Swaps</b>					<b>76,994.72</b>	<b>0.01</b>
	Protection Buyer				76,994.72	0.01
	Markit iTraxx Europe Index - 1.00% - 20 Jun 2029	EUR	90,000,000.00		76,994.72	0.01
<b>Investments in derivatives</b>					<b>-2,215,105.54</b>	<b>-0.27</b>
<b>Net current assets/liabilities</b>					<b>-3,438,505.18</b>	<b>-0.42</b>
<b>Net assets of the Subfund</b>					<b>825,620,731.71</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	83.54	79.63	80.96
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	864.36	822.62	832.41
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	79.97	76.61	76.69
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	88.42	83.26	83.20
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	869.62	830.81	832.21
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	911.62	856.20	851.07
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	859.61	806.63	800.36
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	805.90	770.08	771.63
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	896.38	842.06	837.36
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	86.85	83.01	83.14
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	89.86	84.43	83.99
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	872.04	832.35	833.86
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	828.92	778.35	772.26
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	90.58	84.42	82.59
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	927.81	877.48	866.30
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	913.70	860.88	856.02
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	7.85	7.41	7.44
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	7.31	6.99	7.16
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	9.91	9.25	9.01
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,020.77	950.05	921.61
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	951.37	885.72	858.37
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	847.87	801.26	787.20
Shares in circulation		4,374,312	5,110,891	4,396,166
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	192,137	195,909	223,054
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	13,181	18,682	9,895
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	1,988,765	2,459,328	1,575,064
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	851,188	904,828	928,419
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	47,934	46,165	53,507
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	21,057	22,564	71,257
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	106,987	147,339	109,518
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	29,744	42,329	24,737
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	23,846	24,201	16,538
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	55,891	72,352	72,276
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	182,279	189,914	176,115
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	318,195	360,712	329,291
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	1	1	37,001
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	15,595	39,525	9,947
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	42,110	53,761	74,925
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	157,081	183,784	228,886
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,515	1,467	1,253
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	74,340	70,634	68,109
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	248,364	272,567	342,021
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	2,232	3,131	6,489

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,855	1,684	470
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	15	14	26,479
Subfund assets in millions of EUR		825.6	926.7	899.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
The Netherlands	14.34
Spain	12.13
Germany	10.84
France	8.75
Italy	6.20
Supranational	5.17
Ireland	5.00
USA	4.72
United Kingdom	4.21
Denmark	4.15
Luxembourg	3.38
Norway	3.09
Belgium	2.80
Sweden	2.16
Austria	2.07
Other countries	9.18
Other net assets	1.81
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	9,155,154.75
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	320,145.39
- negative interest rate	-2,488.20
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	922.24
<b>Total income</b>	<b>9,473,734.18</b>
Interest paid on	
- swap transactions	-457,798.84
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-120,313.42
All-in-fee	-2,813,512.48
Other expenses	-8,091.27
<b>Total expenses</b>	<b>-3,399,716.01</b>
<b>Net income/loss</b>	<b>6,074,018.17</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-19,935,604.87
- financial futures transactions	-2,792,927.95
- forward foreign exchange transactions	2,033,050.38
- foreign exchange	1,388,286.71
- swap transactions	-1,009,832.99
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-14,243,010.55</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	69,164,172.61
- financial futures transactions	2,229,947.03
- forward foreign exchange transactions	-3,093,064.00
- foreign exchange	-39,386.76
- TBA transactions	0.00
- swap transactions	-85,738.56
- CFD transactions	0.00
<b>Result of operations</b>	<b>53,932,919.77</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 881,954,770.43)	810,648,661.55
Time deposits	0.00
Cash at banks	20,625,680.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,354,395.83
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	212,094.52
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	222,332.93
- TBA transactions	0.00
- swap transactions	76,994.72
- contract for difference transactions	0.00
- forward foreign exchange transactions	62,501.46
<b>Total Assets</b>	<b>839,202,661.89</b>
Liabilities to banks	-8,944.86
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2,029,364.72
Interest liabilities on swap transactions	-30,342.89
Payable on	
- redemptions of fund shares	-495,777.95
- securities lending	0.00
- securities transactions	-7,961,800.00
Capital gain tax	0.00
Other payables	-478,765.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	-86,202.65
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,490,732.00
<b>Total Liabilities</b>	<b>-13,581,930.18</b>
<b>Net assets of the Subfund</b>	<b>825,620,731.71</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	926,697,419.53
Subscriptions	103,735,912.53
Redemptions	-249,146,319.97
Distribution	-9,599,200.15
Result of operations	53,932,919.77
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>825,620,731.71</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	5,110,891
- issued	402,512
- redeemed	-1,139,091
<b>- at the end of the reporting period</b>	<b>4,374,312</b>

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

# Allianz Green Future

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>38,995,335.34</b>	<b>97.05</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>1,387,548.55</b>	<b>3.45</b>
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,394	EUR 995.11	1,387,548.55	3.45
<b>Luxembourg</b>					<b>37,607,786.79</b>	<b>93.60</b>
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	3,823	EUR 941.75	3,599,877.05	8.96
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	4	EUR 142,616.45	611,681.95	1.52
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	1,482	EUR 1,786.03	2,646,482.10	6.59
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0.500%)	Shs	465	USD 4,210.04	1,817,478.25	4.52
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	10	EUR 116,021.24	1,185,040.95	2.95
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	4,824	EUR 905.42	4,368,015.90	10.87
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT4 - EUR - (0.340%)	Shs	1,234	EUR 979.09	1,207,774.09	3.01
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	561	EUR 1,404.80	788,722.15	1.96
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,943	EUR 2,045.62	6,021,016.54	14.99
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	1,337	EUR 1,851.83	2,475,350.42	6.16
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	8,207	EUR 870.60	7,144,789.59	17.78
LU2400032798	Allianz Global Investors Fund - Allianz Green Transition Bond -RT (H2-EUR) - (H-EUR) - (0.640%)	Shs	11,739	EUR 85.68	1,005,815.60	2.50
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	428	EUR 1,065.30	455,769.43	1.14
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	26	EUR 120,342.83	3,074,759.31	7.65
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	1,040	EUR 1,159.15	1,205,213.46	3.00
<b>Investment Units</b>					<b>38,995,335.34</b>	<b>97.05</b>
<b>Deposits at financial institutions</b>					<b>878,757.54</b>	<b>2.18</b>
<b>Sight deposits</b>					<b>878,757.54</b>	<b>2.18</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			752,873.21	1.87
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			125,884.33	0.31
<b>Investments in deposits at financial institutions</b>					<b>878,757.54</b>	<b>2.18</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>26,065.00</b>	<b>0.07</b>
<b>Futures Transactions</b>					<b>26,065.00</b>	<b>0.07</b>
<b>Purchased Bond Futures</b>					<b>23,755.00</b>	<b>0.06</b>
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	17	EUR 105.66	-425.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	7	EUR 135.44	9,240.00	0.02
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	24	EUR 118.08	4,080.00	0.01
	Euro BTP Futures 06/24	Ctr	7	EUR 118.95	7,180.00	0.02
	Euro BTP Futures 06/24	Ctr	9	EUR 105.86	1,130.00	0.00
	Euro OAT Futures 06/24	Ctr	15	EUR 128.03	2,550.00	0.01
<b>Purchased Index Futures</b>					<b>2,310.00</b>	<b>0.01</b>
	DJ EURO STOXX ESG-X Index Futures 06/24	Ctr	21	EUR 189.80	2,310.00	0.01

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Investments in derivatives</b>				<b>26,065.00</b>	<b>0.07</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>279,595.32</b>	<b>0.70</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>40,179,753.20</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	92.99	86.79	88.44
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	99.15	90.50	90.18
Shares in circulation				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	422,660	463,018	502,541
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	280,353	304,299	326,430
Subfund assets in millions of EUR		142,307	158,719	176,111
		40.2	40.8	44.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds International	34.15
Equities International	29.01
Equities	14.99
Bonds Euroland	12.41
Bonds OECD	3.01
Other type of target funds	3.48
Other net assets	2.95
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	38,995,335.34
(Cost price EUR 36,503,971.55)	
Time deposits	0.00
Cash at banks	878,757.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	340,707.53
Unrealised gain on	
- options transactions	0.00
- futures transactions	26,490.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>40,241,290.41</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-35,742.61
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-25,369.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	-425.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-61,537.21</b>
<b>Net assets of the Subfund</b>	<b>40,179,753.20</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	40,774,259.51
Subscriptions	20.85
Redemptions	-3,695,497.71
Distribution	-590,281.78
Result of operations	3,691,252.33
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>40,179,753.20</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	463,018
- issued	0
- redeemed	-40,358
<b>- at the end of the reporting period</b>	<b>422,660</b>

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

# Allianz Green Transition Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>35,106,078.93</b>	<b>97.80</b>
<b>Bonds</b>					<b>35,106,078.93</b>	<b>97.80</b>
<b>Argentina</b>					<b>269,034.10</b>	<b>0.75</b>
US040114HU71	4.2500 % Argentina Government USD FLR-Bonds 20/38	USD	270.0 %	46.78	126,307.81	0.35
US040114HV54	3.5000 % Argentina Government USD FLR-Bonds 20/41	USD	350.0 %	40.78	142,726.29	0.40
<b>Austria</b>					<b>426,421.67</b>	<b>1.19</b>
AT0000A2Y8G4	1.8500 % Austria Government EUR Bonds 22/49	EUR	50.0 %	79.57	42,869.72	0.12
AT0000A33SH3	2.9000 % Austria Government EUR Bonds 23/29	EUR	250.0 %	101.27	272,827.61	0.76
AT000B122155	4.7500 % Volksbank Wien EUR MTN 23/27	EUR	100.0 %	102.75	110,724.34	0.31
<b>Belgium</b>					<b>493,694.55</b>	<b>1.37</b>
BE6328785207	0.3750 % Belfius Bank EUR MTN 21/27	EUR	100.0 %	90.80	97,844.53	0.27
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	100.0 %	88.13	94,965.67	0.26
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	100.0 %	95.83	103,267.49	0.29
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	100.0 %	100.98	108,815.45	0.30
BE0002755362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	100.0 %	82.41	88,801.41	0.25
<b>Benin</b>					<b>350,973.03</b>	<b>0.98</b>
XS2366832496	4.9500 % Benin Government EUR Bonds 21/35	EUR	400.0 %	81.42	350,973.03	0.98
<b>Brazil</b>					<b>905,451.82</b>	<b>2.52</b>
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	450.0 %	87.64	394,374.87	1.10
US105756CG37	6.2500 % Brazil Government USD Bonds 23/31	USD	500.0 %	102.22	511,076.95	1.42
<b>Canada</b>					<b>165,875.47</b>	<b>0.46</b>
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	240.0 %	94.08	165,875.47	0.46
<b>Chile</b>					<b>594,463.78</b>	<b>1.66</b>
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	200.0 %	73.20	146,406.00	0.41
US168863DZ80	4.9500 % Chile Government USD Bonds 23/36	USD	200.0 %	96.88	193,756.78	0.54
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	250.0 %	101.72	254,301.00	0.71
<b>Colombia</b>					<b>601,621.96</b>	<b>1.68</b>
US195325DZ51	3.2500 % Colombia Government USD Bonds 21/32	USD	500.0 %	78.20	390,991.80	1.09
US195325EL56	8.0000 % Colombia Government USD Bonds 23/35	USD	200.0 %	105.32	210,630.16	0.59
<b>Costa Rica</b>					<b>456,058.94</b>	<b>1.27</b>
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	450.0 %	101.35	456,058.94	1.27
<b>Croatia</b>					<b>96,391.93</b>	<b>0.27</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	100.0 %	89.45	96,391.93	0.27
<b>Denmark</b>					<b>1,140,679.42</b>	<b>3.18</b>
XS2624683301	3.5000 % Carlsberg Breweries EUR MTN 23/26	EUR	200.0 %	100.30	216,165.49	0.60
XS2191509038	0.3750 % Carlsberg Breweries EUR Notes 20/27	EUR	100.0 %	91.01	98,075.92	0.27
DK0009924615	2.2500 % Denmark Government DKK Bonds 23/33	DKK	1,300.0 %	99.38	186,684.92	0.52
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	200.0 %	90.19	194,378.35	0.54
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	100.0 %	95.74	103,167.67	0.29
XS2591026856	3.6250 % Orsted EUR MTN 23/26	EUR	100.0 %	100.05	107,813.81	0.30
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	100.0 %	101.57	109,450.60	0.31
XS2531570039	5.1250 % Orsted GBP MTN 22/34	GBP	100.0 %	99.20	124,942.66	0.35
<b>Dominican Republic</b>					<b>718,290.00</b>	<b>2.00</b>
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	800.0 %	89.79	718,290.00	2.00
<b>Ecuador</b>					<b>493,692.52</b>	<b>1.37</b>
XS2214237807	6.0000 % Ecuador Government USD FLR-Bonds 20/30	USD	200.0 %	68.27	136,542.24	0.38
XS2214238441	3.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	680.0 %	52.52	357,150.28	0.99
<b>Finland</b>					<b>529,615.68</b>	<b>1.48</b>
XS2598649254	3.8750 % Neste EUR MTN 23/29	EUR	100.0 %	102.10	110,024.13	0.31
XS2718201515	3.8750 % Neste EUR MTN 23/31	EUR	100.0 %	102.41	110,354.01	0.31
XS2599779597	4.2500 % Neste EUR MTN 23/33	EUR	100.0 %	105.59	113,783.51	0.32
FI4000496286	0.7500 % Neste EUR Notes 21/28	EUR	100.0 %	90.16	97,154.67	0.27
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	100.0 %	91.22	98,299.36	0.27
<b>France</b>					<b>3,996,740.99</b>	<b>11.13</b>
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	100.0 %	91.44	98,539.99	0.27

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
FR0013519071	1.1250 % Caggemini EUR Notes 20/30	EUR	200.0	% 88.19	190,069.91	0.53
XS2796609787	3.3750 % Compagnie de Saint-Gobain EUR MTN 24/30	EUR	300.0	% 99.59	321,948.74	0.90
XS2796659964	3.6250 % Compagnie de Saint-Gobain EUR MTN 24/34	EUR	300.0	% 100.23	324,018.35	0.90
FR0014000D56	0.6250 % Compagnie Générale des Etablissements Michelin EUR Notes 20/40	EUR	200.0	% 67.70	145,897.45	0.41
FR0013170834	1.8750 % Covivio EUR Notes 16/26	EUR	100.0	% 96.17	103,636.30	0.29
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	100.0	% 105.26	113,427.57	0.32
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	100.0	% 60.85	65,575.19	0.18
FR001400NEF3	3.0000 % France Government EUR Bonds 24/49	EUR	100.0	% 96.57	104,062.76	0.29
FR001400FIM6	3.0500 % Ile-de-France Mobilites EUR MTN 23/33	EUR	200.0	% 99.73	214,929.87	0.60
FR001400KIC7	3.7000 % Ile-de-France Mobilites EUR MTN 23/38	EUR	100.0	% 103.31	111,331.64	0.31
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	200.0	% 92.54	199,445.42	0.55
FR00140087C4	1.0000 % La Banque Postale EUR FLR-MTN 22/28	EUR	200.0	% 92.79	199,977.41	0.56
FR001400DLD4	5.5000 % La Banque Postale EUR FLR-Notes 22/34	EUR	200.0	% 104.85	225,981.11	0.63
FR001400HOZ2	4.0000 % La Banque Postale EUR MTN 23/28	EUR	100.0	% 102.13	110,056.04	0.31
FR0013073277	1.8750 % Legrand EUR Notes 15/27	EUR	100.0	% 95.58	102,994.26	0.29
FR001400HJE7	3.3750 % LVMH Louis Vuitton Moët Hennessy EUR Notes 23/25	EUR	200.0	% 100.05	215,622.27	0.60
FR001400DOV0	3.2500 % Pernod Ricard EUR MTN 22/28	EUR	100.0	% 100.15	107,926.24	0.30
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	100.0	% 78.77	84,880.30	0.24
FR0013324340	1.0000 % Sanofi EUR MTN 18/26	EUR	200.0	% 95.82	206,509.46	0.57
FR001400DT99	3.2500 % Schneider Electric EUR MTN 22/27	EUR	100.0	% 100.48	108,280.95	0.30
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	200.0	% 100.61	216,844.25	0.60
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	200.0	% 99.59	214,626.16	0.60
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	% 90.75	97,786.94	0.27
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	100.0	% 104.28	112,372.41	0.31
<b>Germany</b>					<b>2,460,932.57</b>	<b>6.86</b>
DE000A3514E6	3.8750 % Amprion EUR MTN 23/28	EUR	200.0	% 101.79	219,379.04	0.61
DE000A3514F3	4.1250 % Amprion EUR MTN 23/34	EUR	100.0	% 103.95	112,011.42	0.31
DE000A30VPL3	3.4500 % Amprion EUR Notes 22/27	EUR	100.0	% 100.01	107,770.59	0.30
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	100.0	% 89.09	96,004.84	0.27
XS2560753936	3.5000 % Bertelsmann EUR Notes 22/29	EUR	200.0	% 100.12	215,787.04	0.60
XS2451376219	1.3750 % Deutsche Bahn Finance EUR MTN 22/34	EUR	100.0	% 85.07	91,670.55	0.26
XS2577042893	3.6250 % Deutsche Bahn Finance EUR MTN 23/37	EUR	100.0	% 103.33	111,343.62	0.31
XS2747600018	3.3750 % E.ON EUR Notes 24/31	EUR	250.0	% 99.91	269,167.92	0.75
DE0001030740	1.3000 % Germany Government EUR Bonds 22/27	EUR	200.0	% 96.30	207,552.25	0.58
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	200.0	% 100.25	216,052.34	0.60
DE0001030724	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	100.0	% 53.38	57,519.04	0.16
XS2626288760	2.7500 % Kreditanstalt für Wiederaufbau EUR MTN 23/30	EUR	200.0	% 100.48	216,559.27	0.60
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	100.0	% 92.73	116,794.17	0.33
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	100.0	% 96.46	103,949.23	0.29
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	100.0	% 101.93	109,845.16	0.31
XS2491029208	1.8750 % Merck Financial Services EUR MTN 22/26	EUR	200.0	% 97.22	209,526.09	0.58
<b>Guatemala</b>					<b>563,198.46</b>	<b>1.57</b>
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	550.0	% 102.40	563,198.46	1.57
<b>Hungary</b>					<b>890,220.55</b>	<b>2.48</b>
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	700.0	% 77.03	581,016.41	1.62
XS2753429047	4.0000 % Hungary Government EUR Bonds 24/29	EUR	100.0	% 99.87	107,622.78	0.30
XS2618838564	6.1250 % Magyar Export-Import Bank USD Bonds 23/27	USD	200.0	% 100.79	201,581.36	0.56

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Indonesia</b>					<b>357,283.60</b>	<b>0.99</b>
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	400.0 %	89.32	357,283.60	0.99
<b>Ireland</b>					<b>671,604.97</b>	<b>1.87</b>
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	100.0 %	107.09	115,401.55	0.32
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	100.0 %	79.67	85,856.64	0.24
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	100.0 %	105.75	113,957.66	0.32
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	100.0 %	92.40	99,568.65	0.28
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	200.0 %	82.30	164,609.46	0.46
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	100.0 %	85.57	92,211.01	0.25
<b>Italy</b>					<b>1,166,356.18</b>	<b>3.25</b>
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	100.0 %	101.10	108,948.66	0.31
XS2747590896	3.2120 % Assicurazioni Generali EUR MTN 24/29	EUR	500.0 %	99.27	534,876.91	1.49
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	150.0 %	102.56	165,778.56	0.46
IT0005542359	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	240.0 %	104.17	269,408.01	0.75
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	100.0 %	81.05	87,344.04	0.24
<b>Ivory Coast</b>					<b>547,586.82</b>	<b>1.53</b>
XS2752065040	7.6250 % Ivory Coast Government USD Bonds 24/33	USD	550.0 %	99.56	547,586.82	1.53
<b>Jamaica</b>					<b>294,820.33</b>	<b>0.82</b>
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	250.0 %	117.93	294,820.33	0.82
<b>Japan</b>					<b>340,308.32</b>	<b>0.95</b>
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	200.0 %	105.51	227,388.61	0.63
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	100.0 %	104.79	112,919.71	0.32
<b>Kenya</b>					<b>188,051.36</b>	<b>0.52</b>
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	200.0 %	94.03	188,051.36	0.52
<b>Mexico</b>					<b>1,032,688.66</b>	<b>2.88</b>
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	1,000.0 %	83.52	835,232.80	2.33
US91087BAX82	6.3380 % Mexico Government USD Bonds 23/53	USD	200.0 %	98.73	197,455.86	0.55
<b>Montenegro</b>					<b>203,520.84</b>	<b>0.57</b>
XS2779850630	7.2500 % Montenegro Government USD Bonds 24/31	USD	200.0 %	101.76	203,520.84	0.57
<b>Norway</b>					<b>649,507.83</b>	<b>1.81</b>
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	100.0 %	102.05	109,972.34	0.31
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	100.0 %	101.18	109,035.52	0.30
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	100.0 %	98.43	106,073.17	0.29
XS2723597923	3.1250 % Statkraft EUR MTN 23/26	EUR	200.0 %	99.59	214,631.98	0.60
XS2631835332	3.5000 % Statnett EUR MTN 23/33	EUR	100.0 %	101.89	109,794.82	0.31
<b>Panama</b>					<b>277,776.21</b>	<b>0.77</b>
US698299BV52	6.8530 % Panama Government USD Bonds 23/54	USD	300.0 %	92.59	277,776.21	0.77
<b>Paraguay</b>					<b>396,889.83</b>	<b>1.11</b>
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	450.0 %	88.20	396,889.83	1.11
<b>Peru</b>					<b>287,185.96</b>	<b>0.80</b>
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	350.0 %	82.05	287,185.96	0.80
<b>Philippines</b>					<b>203,467.50</b>	<b>0.57</b>
US718286CX35	5.5000 % Philippine Government USD Bonds 23/48	USD	200.0 %	101.73	203,467.50	0.57
<b>Poland</b>					<b>79,792.49</b>	<b>0.22</b>
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	80.0 %	99.74	79,792.49	0.22
<b>Portugal</b>					<b>208,026.29</b>	<b>0.58</b>
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	100.0 %	91.36	98,448.86	0.27
PTEDPUOM0008	3.8750 % EDP - Energias de Portugal EUR MTN 23/28	EUR	100.0 %	101.69	109,577.43	0.31
<b>Romania</b>					<b>539,256.44</b>	<b>1.50</b>
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	520.0 %	84.16	437,634.81	1.22
XS2756521303	6.3750 % Romanian Government International Bond USD Bonds 24/34	USD	100.0 %	101.62	101,621.63	0.28
<b>Serbia</b>					<b>568,109.96</b>	<b>1.58</b>
XS2264555744	2.1250 % Serbia Government USD Bonds 20/30	USD	200.0 %	79.51	159,013.56	0.44
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	400.0 %	102.27	409,096.40	1.14

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>South Africa</b>					<b>345,809.32</b>	<b>0.96</b>
US836205BE37	7.3000 % South Africa Government USD Bonds 22/52	USD	400.0 %	86.45	345,809.32	0.96
<b>Spain</b>					<b>2,656,219.41</b>	<b>7.40</b>
XS2610209129	3.7500 % Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	200.0 %	98.04	211,294.91	0.59
ES0200002055	0.5500 % Adif Alta Velocidad EUR MTN 20/30	EUR	100.0 %	85.04	91,635.33	0.26
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31	EUR	100.0 %	81.23	87,532.11	0.24
ES0200002071	3.5000 % Adif Alta Velocidad EUR MTN 22/29	EUR	200.0 %	100.97	217,603.33	0.61
ES0200002089	3.9000 % Adif Alta Velocidad EUR MTN 23/33	EUR	100.0 %	103.41	111,434.92	0.31
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	100.0 %	104.77	112,905.33	0.31
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	100.0 %	88.68	95,562.58	0.27
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	100.0 %	93.25	100,483.71	0.28
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	100.0 %	108.08	116,469.74	0.32
XS2747766090	3.5000 % EDP Servicios Financieros Espana EUR MTN 24/30	EUR	100.0 %	99.86	107,605.94	0.30
XS2748213290	4.8710 % Iberdrola Finanzas EUR FLR-MTN 24/undefined	EUR	100.0 %	100.96	108,793.40	0.30
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	100.0 %	87.43	94,211.55	0.26
XS2648498371	3.6250 % Iberdrola Finanzas EUR MTN 23/33	EUR	200.0 %	101.51	218,783.13	0.61
XS2744299335	3.0000 % Red Electrica Financiaciones EUR MTN 24/34	EUR	200.0 %	98.63	212,571.71	0.59
XS2722162315	4.1830 % Telefonica Emisiones EUR MTN 23/33	EUR	200.0 %	103.77	223,646.69	0.62
XS2753310825	3.6980 % Telefonica Emisiones EUR MTN 24/32	EUR	200.0 %	100.80	217,239.04	0.61
XS2753311393	4.0550 % Telefonica Emisiones EUR MTN 24/36	EUR	300.0 %	101.60	328,445.99	0.92
<b>Supranational</b>					<b>549,458.24</b>	<b>1.53</b>
AU3CB0296754	4.2000 % European Investment Bank AUD Notes 23/28	AUD	200.0 %	100.12	129,930.33	0.36
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	100.0 %	91.07	98,141.68	0.27
EU000A3K4DW8	2.7500 % European Union EUR Notes 22/33	EUR	150.0 %	99.79	161,304.77	0.45
XS2580868482	2.5000 % Nordic Investment Bank EUR Notes 23/30	EUR	150.0 %	99.04	160,081.46	0.45
<b>Sweden</b>					<b>751,324.92</b>	<b>2.09</b>
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	100.0 %	97.17	104,715.19	0.29
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	200.0 %	91.32	196,809.31	0.55
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	150.0 %	100.95	163,169.35	0.45
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	100.0 %	86.74	93,468.35	0.26
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	100.0 %	93.52	100,778.58	0.28
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	100.0 %	85.73	92,384.14	0.26
<b>The Netherlands</b>					<b>3,998,748.94</b>	<b>11.14</b>
XS2463974571	0.6250 % ABB Finance EUR MTN 22/24	EUR	200.0 %	100.00	215,520.03	0.60
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	100.0 %	101.59	109,478.44	0.30
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	100.0 %	100.87	108,693.91	0.30
XS2780025271	3.3750 % Ahold Delhaize EUR Notes 24/31	EUR	100.0 %	100.19	107,959.39	0.30
XS2531420730	2.6250 % Alliander EUR MTN 22/27	EUR	100.0 %	98.29	105,915.00	0.30
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0 %	92.21	99,367.11	0.28
XS2634616572	3.6250 % Enexis Holding EUR MTN 23/34	EUR	150.0 %	103.81	167,803.57	0.47
XS2126170161	1.6250 % Givaudan Finance Europe EUR Notes 20/32	EUR	200.0 %	88.32	190,349.96	0.53
XS2599731473	3.8750 % Heineken EUR MTN 23/24	EUR	200.0 %	99.99	215,494.70	0.60
XS2599730822	3.8750 % Heineken EUR MTN 23/30	EUR	100.0 %	103.71	111,759.21	0.31
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0 %	92.06	99,209.05	0.28
DE000A3LH6T7	3.5000 % Mercedes-Benz International Finance EUR MTN 23/26	EUR	150.0 %	100.54	162,518.11	0.45
DE000A3LH6U5	3.7000 % Mercedes-Benz International Finance EUR MTN 23/31	EUR	200.0 %	103.56	223,183.86	0.62
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	100.0 %	85.40	92,025.33	0.26
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	100.0 %	86.27	92,965.29	0.26

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2553554812	2.7500 % Nederlandse Waterschapsbank EUR MTN 22/27	EUR	100.0 %	99.54	107,268.01	0.30
XS2613821300	3.0000 % Nederlandse Waterschapsbank EUR Notes 23/33	EUR	250.0 %	101.46	273,326.73	0.76
XS2616652637	6.0000 % NN Group EUR FLR-MTN 23/43	EUR	100.0 %	109.11	117,577.26	0.33
XS2446843430	0.6250 % Siemens Financieringsmaatschappij EUR MTN 22/27	EUR	100.0 %	93.21	100,443.73	0.28
XS2589790109	3.3750 % Siemens Financieringsmaatschappij EUR MTN 23/31	EUR	100.0 %	101.74	109,636.99	0.31
XS2589792220	3.5000 % Siemens Financieringsmaatschappij EUR MTN 23/36	EUR	200.0 %	101.77	219,341.41	0.61
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	100.0 %	104.69	112,808.89	0.31
USN8438JAB46	5.5000 % Suzano International Finance USD Notes 17/27	USD	100.0 %	99.94	99,939.69	0.28
XS2755535577	5.7522 % Telefonica Europe EUR FLR- Notes 24/undefined	EUR	100.0 %	101.21	109,061.35	0.30
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	100.0 %	93.69	100,965.21	0.28
XS2477935345	1.6250 % TenneT Holding EUR MTN 22/26	EUR	100.0 %	97.48	105,041.93	0.29
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	150.0 %	103.77	167,731.81	0.47
XS2549543226	4.2500 % TenneT Holding EUR MTN 22/32	EUR	150.0 %	106.72	172,504.23	0.48
XS2001183164	1.5000 % Vesteda Finance EUR MTN 19/27	EUR	100.0 %	93.60	100,858.74	0.28
<b>United Kingdom</b>					<b>1,274,941.25</b>	<b>3.55</b>
XS2231790960	1.1250 % Burberry Group GBP Notes 20/25	GBP	100.0 %	93.79	118,120.60	0.33
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	200.0 %	102.07	219,984.87	0.61
XS2654098222	4.5000 % DS Smith EUR MTN 23/30	EUR	200.0 %	104.49	225,201.49	0.63
XS2528341501	3.5300 % National Grid Electricity Distribution East Midlands EUR MTN 22/28	EUR	200.0 %	100.29	216,153.57	0.60
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	100.0 %	97.30	104,850.68	0.29
XS2321663473	1.5000 % Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	200.0 %	88.76	223,568.17	0.62
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	150.0 %	103.35	167,061.87	0.47
<b>USA</b>					<b>2,363,985.82</b>	<b>6.59</b>
XS2598332133	4.2500 % Autoliv EUR MTN 23/28	EUR	100.0 %	101.99	109,906.46	0.31
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	200.0 %	93.68	187,358.24	0.52
US09062XAH61	2.2500 % Biogen USD Notes 20/30	USD	200.0 %	84.31	168,624.36	0.47
US17275RAAF91	5.5000 % Cisco Systems USD Notes 09/40	USD	100.0 %	104.79	104,794.74	0.29
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	100.0 %	90.19	97,190.31	0.27
US459506AE19	4.3750 % International Flavors & Fragrances USD Notes 17/47	USD	100.0 %	76.98	76,983.55	0.22
US487836BU10	3.4000 % Kellanova USD Notes 17/27	USD	200.0 %	94.54	189,070.66	0.53
US595112BS19	2.7030 % Micron Technology USD Notes 21/32	USD	100.0 %	83.75	83,745.93	0.23
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	100.0 %	93.72	60,807.62	0.17
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	100.0 %	81.57	87,901.48	0.25
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	450.0 %	99.71	448,680.02	1.25
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	500.0 %	99.30	496,493.35	1.38
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	200.0 %	81.35	162,699.06	0.45
US98419MAM29	1.9500 % Xylem (New York) USD Notes 20/28	USD	100.0 %	89.73	89,730.04	0.25
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>400,636.47</b>	<b>1.11</b>
<b>Bonds</b>					<b>400,636.47</b>	<b>1.11</b>
<b>The Netherlands</b>					<b>198,752.72</b>	<b>0.55</b>
US26835PAF71	3.6250 % EDP Finance USD Notes 17/24	USD	200.0 %	99.38	198,752.72	0.55
<b>USA</b>					<b>201,883.75</b>	<b>0.56</b>
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	100.0 %	82.25	82,247.36	0.23
US71427QAB41	1.6250 % Pernod Ricard International Finance USD Notes 20/31	USD	150.0 %	79.76	119,636.39	0.33
<b>Investments in securities and money-market instruments</b>					<b>35,506,715.40</b>	<b>98.91</b>
<b>Deposits at financial institutions</b>					<b>714,182.54</b>	<b>1.99</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Sight deposits</b>					<b>714,182.54</b>	<b>1.99</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			450,859.27	1.26
	Cash at Broker and Deposits for collateralisation of derivatives	USD			263,323.27	0.73
<b>Investments in deposits at financial institutions</b>					<b>714,182.54</b>	<b>1.99</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets		
<b>Derivatives</b>							
Holdings marked with a minus are short positions.							
<b>Listed Derivatives</b>					<b>39,872.22</b>	<b>0.11</b>	
<b>Futures Transactions</b>					<b>39,872.22</b>	<b>0.11</b>	
<b>Purchased Bond Futures</b>					<b>49,473.63</b>	<b>0.14</b>	
	10-Year UK Long Gilt Futures 06/24	Ctr	3 GBP	99.56	5,667.53	0.01	
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	2 EUR	135.44	2,931.07	0.01	
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	32 USD	107.13	9,476.58	0.03	
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	16 USD	128.53	9,343.76	0.03	
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	11 USD	120.19	22,054.69	0.06	
<b>Sold Bond Futures</b>					<b>-9,601.41</b>	<b>-0.03</b>	
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	-22 EUR	133.13	-6,109.99	-0.02	
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-18 EUR	118.08	-3,491.42	-0.01	
<b>OTC-Dealt Derivatives</b>					<b>163,852.56</b>	<b>0.46</b>	
<b>Forward Foreign Exchange Transactions</b>					<b>163,852.56</b>	<b>0.46</b>	
	Sold AUD / Bought USD - 30 Apr 2024	AUD	-295,000.00		1,672.53	0.00	
	Sold CAD / Bought USD - 30 Apr 2024	CAD	-227,100.00		576.21	0.00	
	Sold DKK / Bought USD - 30 Apr 2024	DKK	-1,300,000.00		697.50	0.00	
	Sold EUR / Bought USD - 30 Apr 2024	EUR	-18,837,000.00		148,915.58	0.42	
	Sold EUR / Bought USD - 15 May 2024	EUR	-453,726.27		3,616.03	0.01	
	Sold EUR / Bought USD - 12 Jun 2024	EUR	-817,630.95		7,186.67	0.02	
	Sold GBP / Bought USD - 30 Apr 2024	GBP	-465,300.00		2,198.34	0.01	
	Sold USD / Bought EUR - 15 May 2024	USD	-1,607,882.12		-1,031.07	0.00	
	Sold USD / Bought ZAR - 24 Apr 2024	USD	-3,640.45		20.77	0.00	
<b>Investments in derivatives</b>					<b>203,724.78</b>	<b>0.57</b>	
<b>Net current assets/liabilities</b>					<b>USD</b>	<b>-528,609.73</b>	<b>-1.47</b>
<b>Net assets of the Subfund</b>					<b>USD</b>	<b>35,896,012.99</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A3C 5FC/ISIN: LU2400032525	85.04	79.04	77.67
- Class RT (H2-EUR) (accumulating) WKN: A3C 5FD/ISIN: LU2400032798	85.87	79.67	78.00
- Class WT6 (USD) (accumulating) WKN: A3C 8N2/ISIN: LU2417539132	909.64	835.02	793.57
Shares in circulation	50,403	86,211	22,732
- Class AT (H2-EUR) (accumulating) WKN: A3C 5FC/ISIN: LU2400032525	441	444	436
- Class RT (H2-EUR) (accumulating) WKN: A3C 5FD/ISIN: LU2400032798	11,739	36,285	100
- Class WT6 (USD) (accumulating) WKN: A3C 8N2/ISIN: LU2417539132	38,223	49,482	22,196
Subfund assets in millions of USD	35.9	44.4	17.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**Breakdown of Subfund Net Assets**

	in %
The Netherlands	11.69
France	11.13
Spain	7.40
USA	7.15
Germany	6.86
United Kingdom	3.55
Italy	3.25
Denmark	3.18
Mexico	2.88
Brazil	2.52
Hungary	2.48
Sweden	2.09
Dominican Republic	2.00
Other countries	32.73
Other net assets	1.09
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 35,892,853.42)	35,506,715.40
Time deposits	0.00
Cash at banks	714,182.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	426,870.77
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	49,473.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	164,883.63
<b>Total Assets</b>	<b>36,862,125.97</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-300,000.00
- securities lending	0.00
- securities transactions	-643,472.76
Capital gain tax	0.00
Other payables	-12,007.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-9,601.41
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,031.07
<b>Total Liabilities</b>	<b>-966,112.98</b>
<b>Net assets of the Subfund</b>	<b>35,896,012.99</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	44,422,895.14
Subscriptions	1,001,512.46
Redemptions	-12,825,160.75
Result of operations	3,296,766.14
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>35,896,012.99</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	86,211
- issued	1,137
- redeemed	-36,945
<b>- at the end of the reporting period</b>	<b>50,403</b>

# Allianz High Dividend Asia Pacific Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>91,658,525.14</b>	<b>98.39</b>
<b>Equities</b>					<b>82,722,230.77</b>	<b>88.80</b>
<b>Australia</b>					<b>13,114,534.09</b>	<b>14.08</b>
AU000000BXB1	Brambles	Shs	91,280	AUD 16.15	956,516.66	1.03
AU000000CSL8	CSL	Shs	6,800	AUD 287.92	1,270,355.08	1.36
AU000000IAG3	Insurance Australia Group	Shs	383,000	AUD 6.40	1,590,461.38	1.71
AU000000NAB4	National Australia Bank	Shs	111,220	AUD 34.64	2,499,799.38	2.68
AU000000QBE9	QBE Insurance Group	Shs	124,752	AUD 18.13	1,467,539.17	1.58
AU000000STO6	Santos	Shs	176,100	AUD 7.75	885,534.41	0.95
AU000000TCL6	Transurban Group	Shs	218,500	AUD 13.32	1,888,426.33	2.03
AU000000WTC3	WiseTech Global	Shs	8,000	AUD 93.95	487,675.74	0.52
AU000000WOR2	Worley	Shs	190,300	AUD 16.75	2,068,225.94	2.22
<b>China</b>					<b>19,047,283.90</b>	<b>20.45</b>
KYG040111059	ANTA Sports Products	Shs	87,400	HKD 83.20	929,454.47	1.00
CNE1000002H1	China Construction Bank -H-	Shs	3,640,000	HKD 4.72	2,196,022.29	2.36
KYG210961051	China Mengniu Dairy	Shs	366,000	HKD 16.80	785,929.75	0.84
CNE1000002M1	China Merchants Bank -H-	Shs	417,000	HKD 30.95	1,649,643.39	1.77
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	143,000	CNY 39.20	771,727.91	0.83
KYG465871120	H World Group	Shs	221,700	HKD 30.30	858,621.35	0.92
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,768,000	HKD 8.01	2,833,948.57	3.04
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	549,500	HKD 33.05	2,321,306.69	2.49
CNE1000002P9	Proya Cosmetics -A-	Shs	85,176	CNY 93.30	1,094,059.61	1.18
CNE100000478	Shenzhen Expressway -H-	Shs	2,904,000	HKD 6.84	2,538,902.81	2.73
KYG875721634	Tencent Holdings	Shs	79,000	HKD 303.80	3,067,667.06	3.29
<b>Hong Kong</b>					<b>4,670,726.26</b>	<b>5.01</b>
HK0000069689	AIA Group	Shs	128,600	HKD 52.55	863,787.77	0.93
KYG0535Q1331	ASMPT	Shs	152,500	HKD 98.40	1,918,042.84	2.06
HK0388045442	Hong Kong Exchanges & Clearing	Shs	36,900	HKD 227.80	1,074,418.43	1.15
HK0000063609	Swire Properties	Shs	387,600	HKD 16.44	814,477.22	0.87
<b>India</b>					<b>15,383,840.43</b>	<b>16.51</b>
INE238A01034	Axis Bank	Shs	98,196	INR 1,046.50	1,232,122.71	1.32
INE397D01024	Bharti Airtel	Shs	142,176	INR 1,229.00	2,095,072.74	2.25
INE271C01023	DLF	Shs	95,534	INR 898.05	1,028,677.90	1.10
INE860A01027	HCL Technologies	Shs	57,506	INR 1,546.00	1,065,966.56	1.14
INE040A01034	HDFC Bank	Shs	53,471	INR 1,447.00	927,700.45	1.00
INE878B01027	KEL Industries	Shs	47,563	INR 3,470.00	1,978,880.85	2.12
INE848E01016	NHPC	Shs	769,516	INR 89.35	824,390.81	0.88
INE211B01039	Phoenix Mills	Shs	32,711	INR 2,770.80	1,086,725.68	1.17
INE752E01010	Power Grid of India	Shs	726,968	INR 277.50	2,418,795.84	2.60
INE002A01018	Reliance Industries	Shs	76,529	INR 2,970.30	2,725,506.89	2.93
<b>Macau</b>					<b>904,141.32</b>	<b>0.97</b>
KYG7800X1079	Sands China	Shs	320,800	HKD 22.05	904,141.32	0.97
<b>Singapore</b>					<b>4,065,507.64</b>	<b>4.36</b>
SG9999015267	BOC Aviation	Shs	184,200	HKD 60.30	1,419,712.15	1.52
SG1L01001701	DBS Group Holdings	Shs	63,400	SGD 36.03	1,690,760.52	1.81
SG1T75931496	Singapore Telecommunications	Shs	510,000	SGD 2.53	955,034.97	1.03
<b>South Korea</b>					<b>9,325,802.30</b>	<b>10.01</b>
KR7086790003	Hana Financial Group	Shs	30,391	KRW 58,900.00	1,329,641.52	1.43
KR7030200000	KT	Shs	71,671	KRW 37,950.00	2,020,363.57	2.17
KR7009150004	Samsung Electro-Mechanics	Shs	4,284	KRW 149,900.00	477,007.69	0.51
KR7005930003	Samsung Electronics	Shs	56,814	KRW 80,800.00	3,409,895.04	3.66
KR7000660001	SK Hynix	Shs	15,781	KRW 178,200.00	2,088,894.48	2.24
<b>Taiwan</b>					<b>14,085,381.28</b>	<b>15.12</b>
TW0002345006	Accton Technology	Shs	66,000	TWD 458.50	945,552.83	1.01
TW0003711008	ASE Technology Holding	Shs	189,000	TWD 155.00	915,368.63	0.98
TW0002385002	Chicony Electronics	Shs	130,000	TWD 221.50	899,745.34	0.97
TW0002360005	Chroma ATE	Shs	203,000	TWD 252.50	1,601,621.70	1.72

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
TW0002317005	Hon Hai Precision Industry	Shs	422,000 TWD	155.50	2,050,431.98	2.20
TW0002454006	MediaTek	Shs	70,000 TWD	1,160.00	2,537,222.49	2.72
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	148,000 TWD	769.00	3,556,236.04	3.82
TW0003037008	Unimicron Technology	Shs	266,000 TWD	190.00	1,579,202.27	1.70
<b>Thailand</b>					<b>805,656.73</b>	<b>0.87</b>
TH0268010Z11	Advanced Info Service	Shs	144,100 THB	204.00	805,656.73	0.87
<b>United Kingdom</b>					<b>1,319,356.82</b>	<b>1.42</b>
GB0005405286	HSBC Holdings	Shs	168,800 HKD	61.15	1,319,356.82	1.42
<b>Participating Shares</b>					<b>4,906,502.18</b>	<b>5.27</b>
<b>Ireland</b>					<b>651,603.18</b>	<b>0.70</b>
AU000000JHX1	James Hardie Industries (CDI's)	Shs	16,300 AUD	61.61	651,603.18	0.70
<b>South Korea</b>					<b>1,917,500.00</b>	<b>2.06</b>
US7960508882	Samsung Electronics (GDR's)	Shs	1,300 USD	1,475.00	1,917,500.00	2.06
<b>Taiwan</b>					<b>2,337,399.00</b>	<b>2.51</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	17,100 USD	136.69	2,337,399.00	2.51
<b>REITs (Real Estate Investment Trusts)</b>					<b>4,029,792.19</b>	<b>4.32</b>
<b>Australia</b>					<b>1,638,914.27</b>	<b>1.76</b>
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	183,700 AUD	13.75	1,638,914.27	1.76
<b>Hong Kong</b>					<b>1,165,977.92</b>	<b>1.25</b>
HK0823032773	Link REIT Real Estate Investment Trust	Shs	271,089 HKD	33.65	1,165,977.92	1.25
<b>Singapore</b>					<b>1,224,900.00</b>	<b>1.31</b>
SGXC50067435	Digital Core REIT Management Real Estate Investment Trust	Shs	2,041,500 USD	0.60	1,224,900.00	1.31
<b>Investments in securities and money-market instruments</b>					<b>91,658,525.14</b>	<b>98.39</b>
<b>Deposits at financial institutions</b>					<b>1,639,083.66</b>	<b>1.76</b>
<b>Sight deposits</b>					<b>1,639,083.66</b>	<b>1.76</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,639,083.66	1.76
<b>Investments in deposits at financial institutions</b>					<b>1,639,083.66</b>	<b>1.76</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>				<b>-211,499.64</b>	<b>-0.23</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>-211,499.64</b>	<b>-0.23</b>	
Sold AUD / Bought EUR - 30 Apr 2024		AUD	-11,847,896.27	-13,700.48	-0.02	
Sold CNY / Bought EUR - 30 Apr 2024		CNY	-7,324,132.98	-1,408.22	0.00	
Sold EUR / Bought AUD - 30 Apr 2024		EUR	-30,988.35	66.69	0.00	
Sold EUR / Bought CNY - 30 Apr 2024		EUR	-56,060.22	82.38	0.00	
Sold EUR / Bought HKD - 30 Apr 2024		EUR	-164,544.84	1,419.35	0.00	
Sold EUR / Bought INR - 30 Apr 2024		EUR	-163,528.03	740.36	0.00	
Sold EUR / Bought KRW - 30 Apr 2024		EUR	-6,192.70	14.03	0.00	
Sold EUR / Bought SGD - 30 Apr 2024		EUR	-246.46	1.08	0.00	
Sold EUR / Bought THB - 30 Apr 2024		EUR	-80.00	-0.07	0.00	
Sold EUR / Bought TWD - 30 Apr 2024		EUR	-1,371.46	12.29	0.00	
Sold EUR / Bought USD - 30 Apr 2024		EUR	-59,570.02	537.30	0.00	
Sold HKD / Bought EUR - 30 Apr 2024		HKD	-105,736,965.07	-106,776.10	-0.12	
Sold INR / Bought EUR - 30 Apr 2024		INR	-657,286,622.60	-32,418.44	-0.03	
Sold KRW / Bought EUR - 30 Apr 2024		KRW	-6,301,443,699.00	-10,643.67	-0.01	
Sold SGD / Bought EUR - 30 Apr 2024		SGD	-1,756,582.24	-1,905.28	0.00	
Sold THB / Bought EUR - 30 Apr 2024		THB	-15,495,402.46	681.18	0.00	
Sold TWD / Bought EUR - 30 Apr 2024		TWD	-233,443,243.00	-25,211.59	-0.03	
Sold USD / Bought EUR - 30 Apr 2024		USD	-2,803,051.04	-22,990.45	-0.02	
<b>Investments in derivatives</b>				<b>-211,499.64</b>	<b>-0.23</b>	
<b>Net current assets/liabilities</b>				<b>USD</b>	<b>73,443.91</b>	<b>0.08</b>
<b>Net assets of the Subfund</b>				<b>USD</b>	<b>93,159,553.07</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	141.31	130.98	133.71
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.45	9.78	10.31
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	135.68	124.29	125.79
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	171.98	160.60	164.04
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	968.37	897.08	878.89
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	98.03	89.39	89.64
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	840.88	779.40	763.83
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	7.70	7.10	6.97
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	640,863	675,643	1,317,335
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	16,319	17,370	17,239
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	59,659	60,057	26,257
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	4,194	4,886	6,638
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	215	4,034	17,091
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	2,200	8,400	8,400
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	391,516	401,212	10
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	49,432	50,855	50,990
Subfund assets in millions of USD		117,328	128,829	1,190,710
		93.2	93.4	60.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
China	20.45
Taiwan	17.63
India	16.51
Australia	15.84
South Korea	12.07
Hong Kong	6.26
Singapore	5.67
Other countries	3.96
Other net assets	1.61
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,622.85
- negative interest rate	0.00
Dividend income	982,351.43
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>997,974.28</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,640.91
All-in-fee	-442,600.59
Other expenses	-2,231.08
<b>Total expenses</b>	<b>-458,472.58</b>
<b>Net income/loss</b>	<b>539,501.70</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,091,100.51
- financial futures transactions	0.00
- forward foreign exchange transactions	164,496.26
- foreign exchange	-1,155,903.60
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>639,194.87</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,342,939.22
- financial futures transactions	0.00
- forward foreign exchange transactions	223,527.53
- foreign exchange	24,480.61
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>10,230,142.23</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 85,709,794.20)	91,658,525.14
Time deposits	0.00
Cash at banks	1,639,083.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	334,305.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,212.16
- securities lending	0.00
- securities transactions	408,958.93
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,554.66
<b>Total Assets</b>	<b>94,067,640.53</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-39,578.98
- securities lending	0.00
- securities transactions	-120,584.44
Capital gain tax	-456,128.16
Other payables	-76,741.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-215,054.30
<b>Total Liabilities</b>	<b>-908,087.46</b>
<b>Net assets of the Subfund</b>	<b>93,159,553.07</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	93,380,164.74
Subscriptions	2,588,084.17
Redemptions	-11,683,039.98
Distribution	-1,355,798.09
Result of operations	10,230,142.23
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>93,159,553.07</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	675,643
- issued	42,631
- redeemed	-77,411
<b>- at the end of the reporting period</b>	<b>640,863</b>



# Allianz HKD Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in HKD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,600,577,279.17</b>	<b>97.86</b>
<b>Bonds</b>					<b>1,600,577,279.17</b>	<b>97.86</b>
<b>Australia</b>					<b>118,059,081.25</b>	<b>7.22</b>
USQ0426RND62	4.4000 % Australia & New Zealand Banking Group USD Notes 16/26	USD	1,000.0	% 97.44	7,623,430.04	0.47
USQ2704MAH18	3.7840 % Commonwealth Bank of Australia USD Notes 22/32	USD	1,000.0	% 87.82	6,870,652.64	0.42
USQ6535DBG80	3.3470 % National Australia Bank USD FLR-Notes 22/37	USD	1,500.0	% 84.64	9,933,267.35	0.61
USQ6535DBR46	4.9510 % National Australia Bank USD Notes 24/34	USD	2,000.0	% 99.67	15,596,288.66	0.95
XS1423722823	5.8750 % QBE Insurance Group USD FLR-MTN 16/46	USD	2,000.0	% 98.67	15,439,514.67	0.94
USQ8940FAA23	3.1250 % Telstra USD Notes 15/25	USD	2,000.0	% 97.77	15,298,329.98	0.94
USQ9194UAG78	4.1250 % Transurban Finance USD Notes 15/26	USD	1,000.0	% 97.60	7,635,918.85	0.47
US961214DF70	4.3220 % Westpac Banking USD FLR-MTN 16/31	USD	1,500.0	% 96.41	11,313,973.54	0.69
US961214EX77	3.0200 % Westpac Banking USD FLR-Notes 21/36	USD	1,500.0	% 82.14	9,639,788.47	0.59
USQ98229AH27	3.6500 % Woodside Finance USD Notes 15/25	USD	1,000.0	% 98.09	7,674,447.74	0.47
USQ98229AM12	3.7000 % Woodside Finance USD Notes 17/28	USD	1,500.0	% 94.02	11,033,469.31	0.67
<b>British Virgin Islands</b>					<b>153,252,477.96</b>	<b>9.37</b>
XS1100305769	3.9800 % HLP Finance HKD MTN 14/24	HKD	2,000.0	% 99.59	1,991,808.40	0.12
XS2119480510	2.9000 % HLP Finance HKD MTN 20/25	HKD	13,000.0	% 98.10	12,753,045.50	0.78
XS2126044374	2.8800 % HLP Finance HKD MTN 20/25	HKD	5,000.0	% 98.03	4,901,324.00	0.30
XS2133816012	2.3500 % HLP Finance HKD MTN 20/25	HKD	15,000.0	% 97.48	14,622,193.50	0.89
HK0000464807	3.6600 % Hysan HKD MTN 18/25	HKD	25,000.0	% 97.70	24,424,795.00	1.49
HK0000477320	3.3300 % Hysan HKD MTN 19/26	HKD	20,000.0	% 96.94	19,387,406.00	1.18
XS1961891147	1.6000 % Link CB HKD Notes 19/24	HKD	20,000.0	% 99.50	19,900,000.00	1.22
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	1,500.0	% 92.82	10,893,267.66	0.67
HK0000396314	2.9500 % Wharf REIC Finance HKD MTN 18/25	HKD	5,000.0	% 98.37	4,918,317.00	0.30
HK0000413317	3.3000 % Wharf REIC Finance HKD MTN 18/28	HKD	11,000.0	% 94.75	10,422,685.90	0.64
HK0000579604	2.1000 % Wharf REIC Finance HKD MTN 20/27	HKD	10,000.0	% 92.85	9,284,600.00	0.57
HK0000758042	1.5000 % Wharf REIC Finance HKD MTN 21/26	HKD	15,000.0	% 92.68	13,901,775.00	0.85
HK0000596426	2.5500 % Wharf REIC Finance HKD MTN 20/25	HKD	6,000.0	% 97.52	5,851,260.00	0.36
<b>Cayman Islands</b>					<b>150,087,422.16</b>	<b>9.18</b>
USG21819AB63	4.8750 % CK Hutchison International 23 USD Notes 23/33	USD	1,900.0	% 98.99	14,714,896.83	0.90
HK0000116829	3.5500 % Link Finance Cayman 2009 HKD MTN 12/27	HKD	20,000.0	% 96.37	19,274,688.00	1.18
XS2021306746	2.2800 % Link Finance Cayman 2009 HKD MTN 19/24	HKD	2,000.0	% 99.49	1,989,875.80	0.12
XS2333568751	0.0000 % Meituan USD Zero-Coupon Notes 27.04.2027	USD	500.0	% 93.64	3,663,087.75	0.23
HK0000305893	2.2800 % Sun Hung Kai Properties Capital Market HKD MTN 16/26	HKD	10,000.0	% 94.38	9,438,046.00	0.58
HK0000350774	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	4,000.0	% 99.33	3,973,282.00	0.24
HK0000356839	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	32,000.0	% 99.22	31,750,720.00	1.94
HK0000360526	2.5000 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	5,000.0	% 99.07	4,953,500.00	0.30
HK0000758000	0.8200 % Sun Hung Kai Properties Capital Market HKD MTN 21/24	HKD	15,000.0	% 98.52	14,777,700.00	0.90
HK0000201449	3.6800 % Swire Pacific Financing HKD MTN 14/24	HKD	15,000.0	% 99.94	14,990,814.00	0.92
HK0000261591	3.3500 % Swire Properties Financing HKD MTN 15/25	HKD	11,000.0	% 98.25	10,807,392.20	0.66
HK0000301348	2.6000 % Swire Properties Financing HKD MTN 16/28	HKD	5,000.0	% 91.78	4,589,075.00	0.28
US88032XAM65	3.5750 % Tencent Holdings USD MTN 19/26	USD	2,000.0	% 96.91	15,164,344.58	0.93
<b>China</b>					<b>130,769,612.50</b>	<b>8.00</b>
HK0000967841	4.7500 % Agricultural Bank of China HKD MTN 23/25	HKD	15,000.0	% 100.31	15,046,200.00	0.92
HK0000910189	4.5000 % Bank of Communications (Hong Kong) HKD MTN 23/25	HKD	1,000.0	% 99.97	999,650.00	0.06
-	4.3800 % China Development Bank (Hong Kong) HKD Notes 10/25	HKD	30,000.0	% 99.81	29,942,550.00	1.83

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in HKD	% of Subfund assets
-	4.2700 % China Development Bank (Hong Kong) HKD Notes 10/25	HKD	20,000.0	% 99.72	19,944,200.00	1.22
HK0000824497	2.9500 % Industrial & Commercial Bank of China (Hong Kong) HKD MTN 22/24	HKD	65,000.0	% 99.75	64,837,012.50	3.97
<b>Germany</b>					<b>9,785,720.00</b>	<b>0.60</b>
HK0000144656	3.1000 % Deutsche Bank (Hong Kong) HKD Notes 13/25	HKD	10,000.0	% 97.86	9,785,720.00	0.60
<b>Hong Kong</b>					<b>545,682,700.13</b>	<b>33.36</b>
HK0000881463	5.0400 % AIA Group HKD MTN 22/25	HKD	6,000.0	% 100.27	6,016,380.00	0.37
US00131MAQ69	5.3750 % AIA Group USD MTN 24/34	USD	700.0	% 100.09	5,481,349.73	0.33
HK0000853793	2.8000 % Airport Authority HKD MTN 22/24	HKD	30,000.0	% 99.66	29,897,838.00	1.83
HK0000971520	3.8300 % Airport Authority HKD MTN 24/27	HKD	10,000.0	% 99.32	9,932,450.00	0.61
-	4.2300 % HKCG Finance HKD MTN 09/24	HKD	15,000.0	% 99.92	14,987,475.00	0.92
HK0000238482	2.8000 % HKCG Finance HKD MTN 15/25	HKD	12,000.0	% 98.31	11,797,766.40	0.72
HK0000833712	2.3500 % HKCG Finance HKD MTN 22/25	HKD	5,000.0	% 97.69	4,884,749.00	0.30
HK0000849908	3.2000 % HKCG Finance HKD MTN 22/25	HKD	2,500.0	% 98.36	2,459,062.50	0.15
HK0000895125	4.8150 % HKCG Finance HKD MTN 22/25	HKD	10,000.0	% 100.35	10,034,727.00	0.61
HK0000849734	3.3000 % Hong Kong Government Programme HKD Bonds 22/42	HKD	5,000.0	% 88.21	4,410,501.00	0.27
HK0000898822	3.7400 % Hong Kong Government Programme HKD Bonds 23/38	HKD	23,000.0	% 96.02	22,085,062.30	1.35
HK0000778370	0.8000 % Hong Kong Mortgage HKD MTN 21/24	HKD	30,000.0	% 98.12	29,434,974.00	1.80
HK0000881497	5.0000 % Hong Kong Mortgage HKD MTN 22/24	HKD	19,000.0	% 100.15	19,028,002.20	1.16
HK0000814787	1.6500 % Hong Kong Mortgage HKD MTN 22/25	HKD	30,000.0	% 97.50	29,249,949.00	1.79
HK0000913845	4.6000 % Hong Kong Mortgage HKD MTN 23/25	HKD	20,000.0	% 99.88	19,975,236.00	1.22
HK0000950722	4.6800 % Hong Kong Mortgage HKD MTN 23/25	HKD	15,000.0	% 100.24	15,035,881.50	0.92
HK0001003786	4.7800 % Hong Kong Mortgage HKD MTN 24/25	HKD	15,000.0	% 100.01	15,001,500.00	0.92
HK0000993342	4.1000 % Hong Kong Mortgage HKD MTN 24/29	HKD	15,000.0	% 99.82	14,973,052.50	0.91
-	4.1300 % Kowloon-Canton Railway HKD MTN 09/24	HKD	8,000.0	% 99.96	7,996,680.00	0.49
HK0000871613	3.2500 % MTR HKD MTN 22/24	HKD	30,000.0	% 99.55	29,865,318.00	1.83
HK0000881927	4.8500 % MTR HKD MTN 22/24	HKD	50,000.0	% 100.07	50,037,000.00	3.06
HK0000913746	4.6500 % MTR HKD MTN 23/25	HKD	14,000.0	% 99.94	13,991,705.00	0.85
HK0000913258	4.5000 % MTR HKD MTN 23/25	HKD	45,000.0	% 99.90	44,952,750.00	2.75
HK0000924248	3.7500 % Swire Pacific Financing HKD MTN 23/25	HKD	15,000.0	% 98.97	14,845,875.00	0.91
HK0000925021	3.7500 % Swire Pacific Financing HKD MTN 23/25	HKD	26,000.0	% 98.92	25,718,420.00	1.57
HK0000207073	3.5500 % Swire Properties Financing HKD MTN 14/24	HKD	10,000.0	% 99.69	9,969,041.00	0.61
HK0000272549	3.0000 % Swire Properties Financing HKD MTN 15/25	HKD	40,000.0	% 97.29	38,914,760.00	2.38
HK0000296993	2.6500 % Swire Properties Financing HKD MTN 16/26	HKD	2,000.0	% 95.75	1,914,922.60	0.12
HK0000357373	2.5500 % Swire Properties Financing HKD MTN 17/24	HKD	22,000.0	% 99.19	21,822,473.20	1.33
HK0000199148	4.1000 % Wharf Finance HKD MTN 14/24	HKD	18,000.0	% 99.87	17,976,070.80	1.10
HK0000203619	3.9000 % Wharf Finance HKD MTN 14/24	HKD	3,000.0	% 99.72	2,991,728.40	0.18
<b>Indonesia</b>					<b>7,820,470.54</b>	<b>0.48</b>
XS2785437901	5.2800 % Bank Negara Indonesia USD MTN 24/29	USD	1,000.0	% 99.96	7,820,470.54	0.48
<b>Japan</b>					<b>90,987,376.54</b>	<b>5.56</b>
XS2673651217	6.8000 % Fukoku Mutual Life Insurance USD FLR-Notes 23/undefined	USD	1,400.0	% 105.64	11,570,353.30	0.71
USJ43830FF00	5.0000 % Mitsubishi USD Notes 23/28	USD	600.0	% 100.61	4,722,976.50	0.29
HK0000744364	0.7000 % Mizuho Bank (Hong Kong) HKD Notes 21/24	HKD	6,000.0	% 99.35	5,960,736.60	0.36
HK0000790045	1.3500 % Mizuho Bank (Hong Kong) HKD Notes 21/24	HKD	25,000.0	% 98.00	24,500,125.00	1.50
USJ54675AB95	5.1000 % Nippon Life Insurance USD FLR-Notes 14/44	USD	2,000.0	% 99.48	15,566,239.78	0.95
USJ77549AP86	5.8750 % Sumitomo Life Insurance USD FLR-Notes 24/undefined	USD	1,300.0	% 99.76	10,146,419.85	0.62
HK0000920410	4.2000 % Sumitomo Mitsui Banking (Hong Kong) HKD Notes 23/26	HKD	10,000.0	% 99.08	9,908,272.00	0.60
US86562MDK36	6.6000 % Sumitomo Mitsui Financial Group USD FLR-Notes 24/undefined	USD	1,100.0	% 100.07	8,612,253.51	0.53
<b>New Zealand</b>					<b>27,443,445.23</b>	<b>1.68</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in HKD	% of Subfund assets	
US00182FBU93	5.3550 % ANZ New Zealand Int'l (London) USD Notes 23/28	USD	2,000.0	% 101.12	15,822,257.70	0.97	
US06407F2G68	4.8460 % Bank of New Zealand USD Notes 23/28	USD	1,500.0	% 99.03	11,621,187.53	0.71	
<b>Singapore</b>					<b>82,447,524.64</b>	<b>5.04</b>	
XS1947571078	3.6000 % BOC Aviation HKD MTN 19/26	HKD	20,000.0	% 97.66	19,532,500.00	1.19	
XS2490811168	4.6020 % Oversea-Chinese Banking USD FLR-Notes 22/32	USD	2,200.0	% 97.94	16,857,566.10	1.03	
XS2752076328	4.8280 % Sats Treasury USD MTN 24/29	USD	2,000.0	% 99.42	15,555,699.82	0.95	
HK0000913670	4.7700 % United Overseas Bank (Hong Kong) HKD Notes 23/25	HKD	20,000.0	% 100.16	20,031,658.00	1.23	
US91127LAH33	3.8630 % United Overseas Bank USD FLR-MTN 22/32	USD	1,400.0	% 95.59	10,470,100.72	0.64	
<b>South Korea</b>					<b>78,516,546.09</b>	<b>4.80</b>	
USY3815NKG52	5.1250 % Hyundai Capital Services USD Notes 24/27	USD	1,500.0	% 99.22	11,644,024.62	0.71	
US500630DX39	4.3750 % Korea Development Bank USD Notes 23/33	USD	2,300.0	% 96.52	17,368,258.95	1.06	
XS2528304723	4.7500 % Korean Air Lines USD Notes 22/25	USD	900.0	% 99.05	6,974,494.66	0.43	
USY49915BB93	4.0000 % KT USD Notes 22/25	USD	2,100.0	% 98.08	16,113,348.43	0.99	
USY7S272AK86	4.8750 % POSCO USD Notes 24/27	USD	2,000.0	% 98.72	15,446,857.90	0.94	
XS2612749908	5.3750 % SK On USD Notes 23/26	USD	1,400.0	% 100.15	10,969,561.53	0.67	
<b>Switzerland</b>					<b>11,570,109.20</b>	<b>0.71</b>	
USH42097CZ86	4.4880 % UBS Group USD FLR-Notes 22/26	USD	1,500.0	% 98.59	11,570,109.20	0.71	
<b>Thailand</b>					<b>10,526,376.34</b>	<b>0.64</b>	
XS2486096055	3.9020 % Export Import Bank of Thailand USD MTN 22/27	USD	1,400.0	% 96.10	10,526,376.34	0.64	
<b>United Kingdom</b>					<b>164,899,605.05</b>	<b>10.08</b>	
US05565QDU94	4.3750 % BP Capital Markets USD FLR- Notes 20/undefined	USD	1,800.0	% 98.20	13,828,643.26	0.85	
XS2751591079	4.4300 % HSBC Bank HKD MTN 24/26	HKD	30,000.0	% 99.98	29,994,318.00	1.83	
XS2349742119	1.5500 % HSBC Holdings HKD MTN 21/27	HKD	30,000.0	% 89.89	26,968,200.00	1.65	
XS2403426427	2.9500 % Prudential USD FLR-MTN 21/33	USD	2,500.0	% 89.17	17,440,558.79	1.07	
HK0001003539	4.7000 % Standard Chartered HKD MTN 24/27	HKD	10,000.0	% 99.85	9,984,818.00	0.61	
HK0000872355	4.1400 % Standard Chartered Bank HKD MTN 22/25	HKD	35,000.0	% 99.14	34,700,225.00	2.12	
HK0000877446	4.0800 % Standard Chartered Bank HKD MTN 22/25	HKD	2,000.0	% 99.26	1,985,112.00	0.12	
HK0000888203	5.7700 % Standard Chartered Bank HKD MTN 22/25	HKD	10,000.0	% 101.69	10,168,664.00	0.62	
XS2577888816	4.2000 % Standard Chartered Bank HKD MTN 23/26	HKD	20,000.0	% 99.15	19,829,066.00	1.21	
<b>USA</b>					<b>18,728,811.54</b>	<b>1.14</b>	
US037833EU05	4.1500 % Apple USD Notes 23/30	USD	1,000.0	% 98.44	7,701,423.51	0.47	
US191216CT51	3.4500 % Coca-Cola USD Notes 20/30	USD	1,500.0	% 93.97	11,027,388.03	0.67	
<b>Investment Units</b>					<b>11,458,561.88</b>	<b>0.70</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)							
<b>Luxembourg</b>					<b>11,458,561.88</b>	<b>0.70</b>	
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500	USD 976.41	11,458,561.88	0.70	
<b>Investments in securities and money-market instruments</b>					<b>1,612,035,841.05</b>	<b>98.56</b>	
<b>Deposits at financial institutions</b>					<b>9,966,304.18</b>	<b>0.61</b>	
<b>Sight deposits</b>					<b>9,966,304.18</b>	<b>0.61</b>	
State Street Bank International GmbH, Luxembourg Branch					HKD	9,966,304.18	0.61
<b>Investments in deposits at financial institutions</b>					<b>9,966,304.18</b>	<b>0.61</b>	
<b>Net current assets/liabilities</b>					<b>13,617,579.26</b>	<b>0.83</b>	
<b>Net assets of the Subfund</b>					<b>1,635,619,724.49</b>	<b>100.00</b>	

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU081594547	9.23	9.08	9.16
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	9.94	9.84	--
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.46	11.09	10.82
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.14	8.99	9.05
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	9.92	9.82	--
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.79	10.44	10.16
Shares in circulation				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU081594547	167,749,997	205,574,247	333,156,159
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	573,761	851	--
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	2,871,444	5,103,259	8,864,957
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	675,884	860,088	1,401,745
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	111	109	--
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	952	7,230	46,294
Subfund assets in millions of HKD		1,635.6	1,984.9	3,251.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	33.36
Bonds United Kingdom	10.08
Bonds British Virgin Islands	9.37
Bonds Cayman Islands	9.18
Bonds China	8.00
Bonds Australia	7.22
Bonds Japan	5.56
Bonds Singapore	5.04
Bonds South Korea	4.80
Investment Units Luxembourg	0.70
Bonds other countries	5.25
Other net assets	1.44
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	HKD
Interest on	
- bonds	31,605,112.28
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	196,169.81
- negative interest rate	-8,764.70
Dividend income	0.00
Income from	
- investment funds	251,725.18
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>32,044,242.57</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-426,676.50
All-in-fee	-8,899,011.62
Other expenses	-132,692.40
<b>Total expenses</b>	<b>-9,458,380.52</b>
<b>Net income/loss</b>	<b>22,585,862.05</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-16,663,018.80
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-99,686.07
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,823,157.18</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	54,610,782.92
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-822.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>60,433,117.29</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	HKD
Securities and money-market instruments	1,612,035,841.05
(Cost price HKD 1,636,074,930.09)	
Time deposits	0.00
Cash at banks	9,966,304.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	15,369,869.57
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	62,319.61
- securities lending	0.00
- securities transactions	34,786,482.69
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>1,672,220,817.10</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,230,778.68
- securities lending	0.00
- securities transactions	-28,897,264.52
Capital gain tax	0.00
Other payables	-1,473,049.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-36,601,092.61</b>
<b>Net assets of the Subfund</b>	<b>1,635,619,724.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	HKD
Net assets of the Subfund at the beginning of the reporting period	1,984,918,635.17
Subscriptions	102,607,265.65
Redemptions	-482,780,764.81
Distribution	-29,558,528.81
Result of operations	60,433,117.29
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,635,619,724.49</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	211,545,784
- issued	8,638,428
- redeemed	-48,312,063
<b>- at the end of the reporting period</b>	<b>171,872,149</b>

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

# Allianz Hong Kong Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in HKD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,233,744,252.97</b>	<b>97.66</b>
<b>Equities</b>					<b>1,198,655,778.81</b>	<b>94.88</b>
<b>China</b>					<b>791,780,578.25</b>	<b>62.68</b>
KYG0146B1032	Akeso	Shs	322,000 HKD	46.65	15,021,300.00	1.19
KYG017191142	Alibaba Group Holding	Shs	1,300,100 HKD	70.25	91,332,025.00	7.23
KYG040111059	ANTA Sports Products	Shs	149,200 HKD	83.20	12,413,440.00	0.98
KYG070341048	Baidu -A-	Shs	129,350 HKD	102.70	13,284,245.00	1.05
CNE100000296	BYD -H-	Shs	145,500 HKD	201.60	29,332,800.00	2.32
CNE100001T80	CGN Power -H-	Shs	4,234,000 HKD	2.32	9,822,880.00	0.78
CNE1000002H1	China Construction Bank -H-	Shs	12,145,000 HKD	4.72	57,324,400.00	4.54
KYG2157Q1029	China Lesso Group Holdings	Shs	1,591,000 HKD	3.71	5,902,610.00	0.47
KYG210961051	China Mengniu Dairy	Shs	546,000 HKD	16.80	9,172,800.00	0.73
CNE1000002M1	China Merchants Bank -H-	Shs	1,419,000 HKD	30.95	43,918,050.00	3.48
CNE1000002P4	China Oilfield Services -H-	Shs	1,438,000 HKD	9.00	12,942,000.00	1.02
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	83,300 HKD	78.00	6,497,400.00	0.51
CNE100003662	Contemporary Amperex Technology -A-	Shs	58,400 CNY	188.78	11,874,561.14	0.94
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	484,400 CNY	23.45	12,234,767.50	0.97
KYG465871120	H World Group	Shs	220,600 HKD	30.30	6,684,180.00	0.53
KYG4712E1035	Hygeia Healthcare Holdings	Shs	488,600 HKD	31.90	15,586,340.00	1.23
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,836,000 HKD	8.01	14,706,360.00	1.16
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	97,200 CNY	53.39	5,589,525.28	0.44
KYG532631028	Kuaishou Technology	Shs	363,000 HKD	49.05	17,805,150.00	1.41
HK0992009065	Lenovo Group	Shs	830,000 HKD	9.07	7,528,100.00	0.60
KYG596691041	Meituan -B-	Shs	230,540 HKD	96.80	22,316,272.00	1.77
CNE000001G38	NARI Technology -A-	Shs	639,860 CNY	24.11	16,616,169.40	1.32
KYG6427A1022	NetEase	Shs	183,300 HKD	162.80	29,841,240.00	2.36
KYG6470A1168	New Oriental Education & Technology Group	Shs	122,500 HKD	68.15	8,348,375.00	0.66
CNE1000003W8	PetroChina -H-	Shs	4,890,000 HKD	6.69	32,714,100.00	2.59
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	708,000 HKD	33.05	23,399,400.00	1.85
KYG8087W1015	Shenzhou International Group Holdings	Shs	85,000 HKD	74.10	6,298,500.00	0.50
HK3808041546	Sinotruk Hong Kong	Shs	465,000 HKD	19.22	8,937,300.00	0.71
KYG857AW1047	Sun King Technology Group	Shs	5,598,000 HKD	1.19	6,661,620.00	0.53
KYG8586D1097	Sunny Optical Technology Group	Shs	137,600 HKD	39.95	5,497,120.00	0.43
KYG875721634	Tencent Holdings	Shs	380,800 HKD	303.80	115,687,040.00	9.16
KYG888311134	Tiangong International	Shs	9,296,000 HKD	1.65	15,338,400.00	1.21
KYG9066F1019	Trip.com Group	Shs	84,800 HKD	345.20	29,272,960.00	2.32
CNE100000QJ2	Venustech Group -A-	Shs	271,000 CNY	20.83	6,080,052.09	0.48
CNE000000VQ8	Wuliangye Yibin -A-	Shs	37,700 CNY	153.10	6,216,776.87	0.49
KYG982AW1003	XPeng -A-	Shs	258,800 HKD	32.10	8,307,480.00	0.66
US98850P1093	Yum China Holdings	Shs	31,400 HKD	308.20	9,677,480.00	0.77
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	283,500 CNY	24.01	7,331,518.97	0.58
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	394,100 HKD	24.80	9,773,680.00	0.77
CNE100000502	Zijin Mining Group -H-	Shs	1,568,000 HKD	15.62	24,492,160.00	1.94
<b>Hong Kong</b>					<b>300,855,730.56</b>	<b>23.81</b>
HK0000069689	AIA Group	Shs	1,292,800 HKD	52.55	67,936,640.00	5.38
KYG0535Q1331	ASMPT	Shs	270,200 HKD	98.40	26,587,680.00	2.10
HK2388011192	BOC Hong Kong Holdings	Shs	307,000 HKD	20.95	6,431,650.00	0.51
HK0257001336	China Everbright Environment Group	Shs	7,460,814 HKD	3.04	22,680,874.56	1.79
HK0291001490	China Resources Beer Holdings	Shs	514,000 HKD	36.05	18,529,700.00	1.47
BMG2113B1081	China Resources Gas Group	Shs	904,100 HKD	24.95	22,557,295.00	1.78
KYG2108Y1052	China Resources Land	Shs	560,000 HKD	24.75	13,860,000.00	1.10
KYG216771363	China State Construction International Holdings	Shs	2,782,000 HKD	8.54	23,758,280.00	1.88
BMG2759B1072	Digital China Holdings	Shs	3,168,000 HKD	2.98	9,440,640.00	0.75
HK0027032686	Galaxy Entertainment Group	Shs	137,000 HKD	39.30	5,384,100.00	0.43
HK0003000038	Hong Kong & China Gas	Shs	1,180,000 HKD	5.93	6,997,400.00	0.55
HK0388045442	Hong Kong Exchanges & Clearing	Shs	135,300 HKD	227.80	30,821,340.00	2.44

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in HKD	% of Subfund assets
KYG4672N1198	HUTCHMED China	Shs	300,500 HKD	26.75	8,038,375.00	0.64
HK0016000132	Sun Hung Kai Properties	Shs	146,000 HKD	75.45	11,015,700.00	0.87
HK0000063609	Swire Properties	Shs	1,037,400 HKD	16.44	17,054,856.00	1.35
HK0669013440	Techtronic Industries	Shs	92,000 HKD	106.10	9,761,200.00	0.77
<b>Singapore</b>					<b>6,844,050.00</b>	<b>0.54</b>
SG9999015267	BOC Aviation	Shs	113,500 HKD	60.30	6,844,050.00	0.54
<b>United Kingdom</b>					<b>93,070,300.00</b>	<b>7.37</b>
GB0005405286	HSBC Holdings	Shs	1,522,000 HKD	61.15	93,070,300.00	7.37
<b>USA</b>					<b>6,105,120.00</b>	<b>0.48</b>
KYG6501M1050	Nexteer Automotive Group	Shs	1,659,000 HKD	3.68	6,105,120.00	0.48
<b>Participating Shares</b>					<b>23,482,589.16</b>	<b>1.86</b>
<b>Hong Kong</b>					<b>9,500,007.18</b>	<b>0.75</b>
US36118L1061	Futu Holdings (ADR's)	Shs	22,608 USD	53.71	9,500,007.18	0.75
<b>Ireland</b>					<b>13,982,581.98</b>	<b>1.11</b>
US7223041028	PDD Holdings (ADR's)	Shs	15,320 USD	116.66	13,982,581.98	1.11
<b>REITs (Real Estate Investment Trusts)</b>					<b>11,605,885.00</b>	<b>0.92</b>
<b>Hong Kong</b>					<b>11,605,885.00</b>	<b>0.92</b>
HK0823032773	Link REIT Real Estate Investment Trust	Shs	344,900 HKD	33.65	11,605,885.00	0.92
<b>Investments in securities and money-market instruments</b>					<b>1,233,744,252.97</b>	<b>97.66</b>
<b>Deposits at financial institutions</b>					<b>27,665,373.53</b>	<b>2.19</b>
<b>Sight deposits</b>					<b>27,665,373.53</b>	<b>2.19</b>
	State Street Bank International GmbH, Luxembourg Branch	HKD			27,665,373.53	2.19
<b>Investments in deposits at financial institutions</b>					<b>27,665,373.53</b>	<b>2.19</b>
<b>Net current assets/liabilities</b>					<b>1,881,878.72</b>	<b>0.15</b>
<b>Net assets of the Subfund</b>					<b>1,263,291,505.22</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	7.79	8.63	8.63
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	8.64	9.57	9.53
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	10.43	11.63	12.10
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	177.13	196.00	195.46
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	249.81	275.02	270.37
Shares in circulation				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	47,403,536	51,728,279	58,834,804
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	29,051,608	31,582,854	32,011,085
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	17,280,981	18,997,752	25,610,819
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	455,012	487,884	410,228
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	604,329	647,632	789,779
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	11,606	12,157	12,893
Subfund assets in millions of HKD				
		1,263.3	1,506.9	1,786.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Financial	31.10
Communications	24.05
Consumer, Cyclical	9.58
Industrial	9.51
Consumer, Non-cyclical	7.57
Technology	5.54
Energy	3.61
Basic Materials	3.59
Utilities	3.11
Other net assets	2.34
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	9,377,904.73
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>9,377,904.73</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-327,404.79
All-in-fee	-13,554,247.62
Other expenses	-101,071.64
<b>Total expenses</b>	<b>-13,982,724.05</b>
<b>Net income/loss</b>	<b>-4,604,819.32</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-160,724,442.14
- financial futures transactions	0.00
- forward foreign exchange transactions	-306.78
- foreign exchange	-1,047,096.37
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-166,376,664.61</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,194,753.77
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	10,666.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-147,171,244.80</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	HKD
Securities and money-market instruments	1,233,744,252.97
(Cost price HKD 1,450,031,125.23)	
Time deposits	0.00
Cash at banks	27,665,373.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,961,380.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,028,460.24
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>1,266,399,467.51</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-981,112.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,126,849.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-3,107,962.29</b>
<b>Net assets of the Subfund</b>	<b>1,263,291,505.22</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	HKD
Net assets of the Subfund at the beginning of the reporting period	1,506,889,219.75
Subscriptions	227,661,121.16
Redemptions	-323,899,427.54
Distribution	-188,163.35
Result of operations	-147,171,244.80
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,263,291,505.22</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	51,728,279
- issued	4,913,177
- redeemed	-9,237,920
<b>- at the end of the reporting period</b>	<b>47,403,536</b>

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

# Allianz Income and Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>32,732,664,380.33</b>	<b>69.03</b>
<b>Equities</b>					<b>16,714,784,774.48</b>	<b>35.25</b>
<b>Canada</b>					<b>8,379,654.00</b>	<b>0.02</b>
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD 0.50	8,379,654.00	0.02
<b>Ireland</b>					<b>105,932,603.25</b>	<b>0.22</b>
JE00B783TY65	Aptiv	Shs	1,336,689	USD 79.25	105,932,603.25	0.22
<b>Jersey</b>					<b>31,567,208.40</b>	<b>0.07</b>
JE00BM91P354	Clarivate	Shs	1,050,140	USD 30.06	31,567,208.40	0.07
<b>Luxembourg</b>					<b>20,973,115.63</b>	<b>0.04</b>
LU2445093128	Intelsat Emergence	Shs	780,395	USD 26.88	20,973,115.63	0.04
<b>USA</b>					<b>16,547,932,193.20</b>	<b>34.90</b>
US0028241000	Abbott Laboratories	Shs	1,037,650	USD 113.45	117,721,392.50	0.25
US00724F1012	Adobe	Shs	253,960	USD 504.97	128,242,181.20	0.27
US0079031078	Advanced Micro Devices	Shs	670,795	USD 181.58	121,802,956.10	0.26
US0200021014	Allstate	Shs	1,675,780	USD 173.12	290,111,033.60	0.61
US02079K3059	Alphabet -A-	Shs	3,109,360	USD 150.55	468,114,148.00	0.99
US0231351067	Amazon.com	Shs	5,267,205	USD 180.85	952,574,024.25	2.01
US03769M3043	Apollo Global Management	Shs	3,589,320	USD 64.18	230,362,557.60	0.49
US0378331005	Apple*	Shs	2,091,760	USD 170.85	357,377,196.00	0.75
US0533321024	AutoZone	Shs	55,365	USD 3,179.83	176,051,287.95	0.37
US05352A1007	Avantor	Shs	4,632,137	USD 25.60	118,582,707.20	0.25
US0605051046	Bank of America	Shs	8,300,120	USD 37.65	312,499,518.00	0.66
US0605056821	Bank of America	Shs	225,025	USD 1,194.87	268,875,621.75	0.57
US1011371077	Boston Scientific	Shs	3,880,101	USD 68.62	266,252,530.62	0.56
US10950A2050	BrightSpring Health Services	Shs	701,345	USD 43.77	30,697,870.65	0.06
US11040G1031	Bristow Group	Shs	20,384	USD 27.18	554,037.12	0.00
US11135F1012	Broadcom	Shs	94,725	USD 1,317.05	124,757,561.25	0.26
US14040H1059	Capital One Financial	Shs	1,196,355	USD 147.62	176,605,925.10	0.37
US12509J2087	CCF Holdings	Shs	10,134,969	USD 0.73	7,398,527.37	0.02
US1651677353	Chesapeake Energy	Shs	95,583	USD 88.68	8,476,300.44	0.02
US1667641005	Chevron	Shs	1,291,840	USD 157.54	203,516,473.60	0.43
US16679L1098	Chewy -A-	Shs	4,738,786	USD 15.78	74,778,043.08	0.16
US1696561059	Chipotle Mexican Grill	Shs	85,100	USD 2,928.26	249,194,926.00	0.53
US17275R1023	Cisco Systems	Shs	1,658,505	USD 50.04	82,983,297.68	0.17
US1729674242	Citigroup	Shs	3,403,395	USD 63.17	214,992,462.15	0.45
US12572Q1058	CME Group	Shs	587,525	USD 215.41	126,558,760.25	0.27
US22160N1090	CoStar Group	Shs	1,319,050	USD 97.23	128,251,231.50	0.27
US22160K1051	Costco Wholesale	Shs	113,725	USD 730.73	83,102,269.25	0.18
US2358511028	Danaher Corp	Shs	1,364,509	USD 248.64	339,271,517.76	0.72
US23804L1035	Datadog -A-	Shs	1,362,095	USD 124.40	169,444,618.00	0.36
US25179M1036	Devon Energy	Shs	3,368,340	USD 50.01	168,450,683.40	0.36
US2521311074	Dexcom	Shs	259,398	USD 139.93	36,297,562.14	0.08
US25809K1051	DoorDash -A-	Shs	1,412,765	USD 138.94	196,289,569.10	0.41
IE00B8KQN827	Eaton	Shs	640,405	USD 314.05	201,119,190.25	0.42
US28176E1082	Edwards Lifesciences	Shs	2,194,595	USD 95.31	209,166,849.45	0.44
US28414H1032	Elanco Animal Health	Shs	1,980,554	USD 16.25	32,184,002.50	0.07
US5324571083	Eli Lilly	Shs	375,020	USD 788.77	295,804,525.40	0.62
US2910111044	Emerson Electric	Shs	1,113,785	USD 113.38	126,280,943.30	0.27
US29414B1044	EPAM Systems	Shs	158,409	USD 274.82	43,533,961.38	0.09
US29482Y2000	Erickson	Shs	29,085	USD 25.98	755,628.30	0.00
US30161N1019	Exelon	Shs	8,883,670	USD 37.52	333,315,298.40	0.70
US31428X1063	FedEx	Shs	330,830	USD 289.00	95,609,870.00	0.20
US3687361044	Generac Holdings	Shs	260,780	USD 126.93	33,100,805.40	0.07
US3696043013	General Electric	Shs	2,525,090	USD 175.06	442,042,255.40	0.93
US4370761029	Home Depot	Shs	1,264,785	USD 380.95	481,813,521.83	1.02
US4612021034	Intuit	Shs	376,935	USD 652.86	246,085,784.10	0.52

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## Investment Portfolio as at 31/03/2024

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US46625H1005	JPMorgan Chase	Shs	1,045,785	USD	199.49	208,623,649.65	0.44
US5178341070	Las Vegas Sands	Shs	3,513,190	USD	52.14	183,177,726.60	0.39
US57636Q1040	Mastercard -A-	Shs	973,755	USD	480.53	467,918,490.15	0.99
US58155Q1031	McKesson	Shs	391,685	USD	537.42	210,499,352.70	0.44
US30303M1027	Meta Platforms -A-	Shs	498,410	USD	489.54	243,991,631.40	0.51
US5951121038	Micron Technology	Shs	1,930,130	USD	118.33	228,392,282.90	0.48
US5949181045	Microsoft	Shs	2,299,481	USD	421.04	968,173,480.24	2.04
US6153691059	Moody's	Shs	416,125	USD	393.77	163,857,541.25	0.35
US65339F1012	NextEra Energy	Shs	2,654,398	USD	63.90	169,616,032.20	0.36
US65339F7134	NextEra Energy	Shs	1,465,000	USD	39.52	57,896,800.00	0.12
US6541061031	NIKE -B-	Shs	1,752,260	USD	93.98	164,677,394.80	0.35
GB00BMXNWH07	Noble	Shs	46,479	USD	48.34	2,246,794.86	0.00
US67066G1040	NVIDIA	Shs	637,744	USD	905.51	577,483,569.44	1.22
US7034811015	Patterson-UTL Energy	Shs	73,240	USD	12.08	884,373.00	0.00
US72919P2020	Plug Power	Shs	3,082,996	USD	3.44	10,590,091.26	0.02
US76964R1041	Riviera Resources*	Shs	217,507	USD	0.00	2.18	0.00
US75513E1010	RTX	Shs	1,941,760	USD	97.82	189,942,963.20	0.40
US79466L3024	Salesforce	Shs	1,306,110	USD	301.22	393,426,454.20	0.83
US81762P1021	ServiceNow	Shs	304,800	USD	762.52	232,416,096.00	0.49
US8243481061	Sherwin-Williams	Shs	658,080	USD	347.06	228,393,244.80	0.48
US8454671095	Southwestern Energy	Shs	2,468,942	USD	7.57	18,689,890.94	0.04
US8545021011	Stanley Black & Decker	Shs	499,516	USD	97.59	48,745,268.86	0.10
US8552441094	Starbucks	Shs	1,617,290	USD	91.67	148,256,974.30	0.31
US8716071076	Synopsis	Shs	224,405	USD	573.71	128,743,392.55	0.27
US87612E1064	Target	Shs	944,055	USD	175.98	166,134,798.90	0.35
US88160R1014	Tesla*	Shs	2,245,852	USD	177.64	398,953,149.28	0.84
US8725401090	TJX Companies	Shs	2,535,070	USD	101.73	257,892,671.10	0.54
US90384S3031	Ulta Beauty	Shs	387,775	USD	523.37	202,949,801.75	0.43
US9078181081	Union Pacific	Shs	1,038,935	USD	244.98	254,518,296.30	0.54
US9113121068	United Parcel Service -B-	Shs	325,445	USD	146.99	47,837,160.55	0.10
BMG9460G1015	Valaris	Shs	709,185	USD	75.34	53,429,997.90	0.11
KYG9325C1050	Vantage Drilling International	Shs	93,148	USD	23.13	2,154,047.50	0.00
US92338C1036	Veralto	Shs	454,836	USD	89.54	40,726,015.44	0.09
US92343V1044	Verizon Communications	Shs	7,903,928	USD	41.76	330,068,033.28	0.70
US92532F1003	Vertex Pharmaceuticals	Shs	185,500	USD	419.80	77,872,900.00	0.16
US2546871060	Walt Disney	Shs	1,024,230	USD	122.13	125,089,209.90	0.26
US9497468044	Wells Fargo	Shs	404,530	USD	1,205.00	487,458,650.00	1.03
US9497461015	Wells Fargo	Shs	4,712,235	USD	57.92	272,932,651.20	0.58
US98138H1014	Workday -A-	Shs	44,730	USD	274.31	12,269,886.30	0.03
<b>Bonds</b>						<b>14,414,395,284.12</b>	<b>30.40</b>
<b>Bermuda</b>						<b>369,067,245.30</b>	<b>0.78</b>
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	154,015.0	%	99.78	153,676,073.05	0.33
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	181,360.0	%	95.12	172,510,972.25	0.36
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	43,800.0	%	97.90	42,880,200.00	0.09
<b>Canada</b>						<b>87,411,150.00</b>	<b>0.19</b>
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	91,530.0	%	95.50	87,411,150.00	0.19
<b>Cayman Islands</b>						<b>269,411,276.12</b>	<b>0.57</b>
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	67,775.0	%	91.63	62,102,038.66	0.13
US722304AC65	0.0000 % PDD Holdings USD Zero-Coupon Notes 01.12.2025	USD	73,765.0	%	97.07	71,606,904.60	0.15
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	157,785.0	%	86.00	135,702,332.86	0.29
<b>Israel</b>						<b>53,330,284.71</b>	<b>0.11</b>
US92940WAD11	0.0000 % Wix.com USD Zero-Coupon Notes 15.08.2025	USD	57,495.0	%	92.76	53,330,284.71	0.11
<b>Jersey</b>						<b>52,043,169.15</b>	<b>0.11</b>
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	57,115.0	%	91.12	52,043,169.15	0.11

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<b>The Netherlands</b>					<b>86,531,085.26</b>	<b>0.18</b>
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	87,520.0 %	98.87	86,531,085.26	0.18
<b>United Kingdom</b>					<b>836,314,134.20</b>	<b>1.76</b>
US06741W7A25	4.0000 % Barclays Bank USD MTN 23/26	USD	386,875.0 %	111.62	431,829,875.00	0.91
US06744EDH71	1.0000 % Barclays Bank USD MTN 24/29	USD	295,105.0 %	106.25	313,349,062.50	0.66
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	98,310.0 %	92.50	90,935,196.70	0.19
<b>USA</b>					<b>12,660,286,939.38</b>	<b>26.70</b>
US00774CAB37	5.1250 % AECOM USD Notes 17/27	USD	23,375.0 %	98.43	23,007,942.38	0.05
US00827BAB27	0.0000 % Affirm Holdings USD Zero-Coupon Notes 15.11.2026	USD	142,390.0 %	83.00	118,183,700.00	0.25
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	196,550.0 %	93.33	183,447,870.86	0.39
US00971TAL52	0.3750 % Akamai Technologies USD Notes 19/27	USD	125,805.0 %	106.00	133,349,625.24	0.28
US02043QAB32	1.0000 % Alnylam Pharmaceuticals USD Notes 22/27	USD	103,490.0 %	94.84	98,147,540.90	0.21
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0 %	50.53	37,557,165.75	0.08
US02406PBB58	5.0000 % American Axle & Manufacturing USD Notes 21/29	USD	67,800.0 %	90.19	61,150,919.09	0.13
US043436AV64	4.7500 % Asbury Automotive Group USD Notes 20/30	USD	37,086.0 %	92.17	34,181,776.80	0.07
US053773BH95	8.0000 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 23/31	USD	22,605.0 %	99.83	22,566,720.69	0.05
US05464CAB72	0.5000 % Axon Enterprise Inc USD Notes 22/27	USD	48,425.0 %	146.59	70,985,267.09	0.15
US501797AR52	7.5000 % Bath & Body Works USD Notes 19/29	USD	25,000.0 %	104.29	26,072,600.00	0.05
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	71,940.0 %	100.87	72,565,330.54	0.15
US08265TAD19	0.3750 % Bentley Systems USD Notes 21/27	USD	35,225.0 %	90.19	31,769,314.43	0.07
US090043AD21	0.0000 % BILL Holdings USD Zero-Coupon Notes 01.04.2027	USD	164,445.0 %	85.83	141,150,436.64	0.30
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	38,250.0 %	98.54	37,690,751.34	0.08
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	70,165.0 %	99.38	69,732,806.75	0.15
US09239BAD10	0.0000 % Blackline USD Zero-Coupon Notes 15.03.2026	USD	40,350.0 %	91.11	36,762,464.15	0.08
US852234AF05	0.1250 % Block USD Notes 20/25	USD	89,315.0 %	102.35	91,414,758.14	0.19
US852234AK99	0.2500 % Block USD Notes 20/27	USD	127,605.0 %	83.76	106,884,722.13	0.23
US852234AJ27	0.0000 % Block USD Zero-Coupon Notes 01.05.2026	USD	96,290.0 %	89.79	86,457,583.52	0.18
US09709UV704	0.6000 % BofA Finance USD MTN 22/27	USD	194,030.0 %	126.87	246,161,980.40	0.52
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	67,720.0 %	81.97	55,507,458.50	0.12
US1248EPCN14	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	122,530.0 %	80.34	98,443,322.17	0.21
US163092AD18	0.1250 % Chegg USD Notes 19/25	USD	59,820.0 %	93.65	56,021,613.05	0.12
US17291LX344	1.0000 % Citigroup Global Markets Holdings USD MTN 24/27	USD	283,570.0 %	109.57	310,707,649.00	0.66
US18915MAC10	0.0000 % Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	126,620.0 %	94.04	119,075,194.09	0.25
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	97,035.0 %	102.04	99,014,319.93	0.21
US19260QAB32	0.5000 % Coinbase Global USD Notes 21/26	USD	205,570.0 %	109.84	225,796,675.73	0.48
US20717MAB90	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	109,990.0 %	85.68	94,236,167.50	0.20
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	68,750.0 %	103.23	70,973,375.00	0.15
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	169,500.0 %	110.57	187,412,932.89	0.39
US25402DAB82	0.0000 % DigitalOcean Holdings USD Zero-Coupon Notes 01.12.2026	USD	149,940.0 %	84.50	126,698,176.95	0.27
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	75,285.0 %	49.54	37,294,991.97	0.08
US25470XBD66	5.1250 % DISH DBS USD Notes 21/29	USD	58,260.0 %	42.66	24,856,279.44	0.05
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	108,970.0 %	62.75	68,379,402.92	0.14
US25470MAF68	0.0000 % DISH Network USD Zero-Coupon Notes 15.12.2025	USD	90,975.0 %	73.40	66,777,957.13	0.14
US26142RAB06	0.0000 % DraftKings Holdings USD Zero-Coupon Notes 15.03.2028	USD	126,450.0 %	87.14	110,187,266.76	0.23

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US29355AAH05	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2026	USD	41,370.0	% 92.37	38,212,558.45	0.08
US29355AAK34	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	84,670.0	% 86.62	73,338,950.04	0.15
US29415FAB04	2.3750 % Envista Holdings USD Notes 20/25	USD	49,905.0	% 116.11	57,946,344.36	0.12
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	95,650.0	% 84.25	80,585,292.39	0.17
US29786AAN63	0.2500 % Etsy USD Notes 21/28	USD	134,310.0	% 78.85	105,901,228.29	0.22
US298736AL30	0.7500 % Euronet Worldwide USD Notes 19/49	USD	61,035.0	% 98.09	59,870,781.18	0.13
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	46,305.0	% 96.20	44,545,781.83	0.09
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	156,515.0	% 92.89	145,394,296.22	0.31
US30212PBE43	0.0000 % Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	172,070.0	% 92.68	159,476,778.30	0.34
US31188VAB62	0.0000 % Fastly USD Zero-Coupon Notes 15.03.2026	USD	34,620.0	% 91.02	31,511,097.00	0.07
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	73,860.0	% 108.59	80,201,749.59	0.17
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	123,895.0	% 103.27	127,944,136.39	0.27
US345397ZR75	5.1130 % Ford Motor Credit USD Notes 19/29	USD	44,000.0	% 97.17	42,756,749.64	0.09
US345397B363	4.0000 % Ford Motor Credit USD Notes 20/30	USD	95,105.0	% 89.43	85,049,773.75	0.18
US382550BJ95	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	69,740.0	% 91.85	64,054,481.37	0.13
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	184,910.0	% 91.33	168,872,441.35	0.36
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	89,525.0	% 98.08	87,807,301.73	0.18
US362273BZ69	4.0000 % GS Finance USD MTN 23/26	USD	184,125.0	% 117.13	215,665,612.50	0.45
US40131MAB54	0.0000 % Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	70,750.0	% 68.03	48,132,995.87	0.10
US40637HAD17	0.2500 % Halozyme Therapeutics USD Notes 21/27	USD	151,660.0	% 89.06	135,064,248.10	0.28
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	100,880.0	% 58.76	59,281,425.84	0.12
US45174HBD89	8.3750 % iHeartCommunications USD Notes 19/27	USD	77,730.0	% 55.91	43,460,420.92	0.09
US48134XLM55	1.2500 % JPMorgan Chase Financial USD Notes 24/27	USD	282,735.0	% 110.00	311,008,500.00	0.66
US48134WL960	1.0000 % JPMorgan Chase Financial USD Notes 24/27	USD	283,000.0	% 109.26	309,205,800.00	0.65
US489399AL90	4.7500 % Kennedy-Wilson USD Notes 21/29	USD	19,000.0	% 82.41	15,658,762.60	0.03
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	64,675.0	% 77.89	50,372,136.69	0.11
US50077LAL09	5.0000 % Kraft Heinz Foods USD Notes 16/35	USD	57,290.0	% 98.19	56,250,753.67	0.12
US538034AU37	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	48,135.0	% 111.57	53,702,879.90	0.11
US538034BA63	3.1250 % Live Nation Entertainment Inc USD Notes 23/29	USD	60,040.0	% 121.13	72,728,585.22	0.15
US539183AA12	0.8750 % Livongo Health USD Notes 20/25	USD	34,500.0	% 94.75	32,688,948.03	0.07
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	106,140.0	% 88.58	94,016,655.24	0.20
US55024UAF66	0.5000 % Lumentum Holdings USD Notes 22/28	USD	164,485.0	% 77.95	128,211,504.56	0.27
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	75,415.0	% 88.05	66,404,762.71	0.14
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	64,980.0	% 95.22	61,874,475.84	0.13
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	169,470.0	% 107.15	181,587,991.33	0.38
US596278AB74	1.0000 % Middleby USD Notes 20/25	USD	74,735.0	% 131.26	98,097,203.60	0.21
US61771WSU35	1.5000 % Morgan Stanley Finance LLC USD MTN 24/27	USD	301,120.0	% 113.99	343,246,688.00	0.72
US61771WZP66	1.1000 % Morgan Stanley Finance LLC USD Notes 24/27	USD	235,925.0	% 110.05	259,635,462.50	0.55
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	57,770.0	% 100.95	58,317,139.67	0.12
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	69,455.0	% 95.85	66,571,158.95	0.14
US63938CAL28	4.8750 % Navient USD Notes 21/28	USD	54,735.0	% 93.33	51,084,996.53	0.11
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	86,225.0	% 97.97	84,476,546.70	0.18
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	24,865.0	% 100.74	25,049,448.57	0.05
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	40,870.0	% 116.42	47,581,453.56	0.10
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	98,765.0	% 105.89	104,581,270.85	0.22
US679295AF24	0.3750 % Okta USD Notes 20/26	USD	114,760.0	% 92.18	105,780,416.74	0.22
US68213NAD12	0.2500 % Omnicell USD Notes 20/25	USD	56,975.0	% 94.13	53,628,242.35	0.11
US682189AU93	0.5000 % ON Semiconductor Corp USD Notes 23/29	USD	189,690.0	% 99.78	189,266,198.40	0.40

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	99,610.0	% 100.36	99,968,496.39	0.21
US85172FAR01	5.3750 % OneMain Finance USD Notes 19/29	USD	54,285.0	% 94.08	51,069,026.32	0.11
US682695AA94	9.0000 % OneMain Finance USD Notes 23/29	USD	15,985.0	% 106.17	16,971,114.65	0.04
US70509VAA89	1.7500 % Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	% 90.50	66,974,154.23	0.14
US70932MAD92	7.8750 % PennyMac Financial Services Inc USD Notes 23/29	USD	35,815.0	% 102.86	36,838,357.04	0.08
US69331CAK45	4.2500 % PG&E USD Notes 23/27	USD	238,375.0	% 100.81	240,316,061.40	0.51
US75737FAC23	0.0000 % Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	% 87.14	36,933,404.85	0.08
US78410GAG91	3.1250 % SBA Communications USD Notes 22/29	USD	63,865.0	% 87.88	56,127,201.54	0.12
US44106MAT99	4.5000 % Service Properties Trust USD Notes 14/25	USD	37,605.0	% 97.76	36,762,423.50	0.08
US44106MAY84	4.3750 % Service Properties Trust USD Notes 18/30	USD	38,645.0	% 76.46	29,548,982.59	0.06
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	96,970.0	% 101.39	98,314,198.14	0.21
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27	USD	112,655.0	% 94.19	106,113,189.49	0.22
US82452JAB52	0.0000 % Shift4 Payments USD Zero- Coupon Notes 15.12.2025	USD	17,075.0	% 108.45	18,518,604.34	0.04
US78454LAP58	6.6250 % SM Energy USD Notes 18/27	USD	24,950.0	% 99.96	24,940,638.76	0.05
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	37,095.0	% 100.50	37,278,768.63	0.08
US83304AAB26	0.7500 % Snap USD Notes 19/26	USD	89,540.0	% 96.44	86,355,082.79	0.18
US83304AAH95	0.1250 % Snap USD Notes 22/28	USD	93,955.0	% 76.51	71,887,234.82	0.15
US83304AAF30	0.0000 % Snap USD Zero-Coupon Notes 01.05.2027	USD	148,350.0	% 81.00	120,165,345.47	0.25
US83417MAD65	0.0000 % SolarEdge Technologies USD Zero- Coupon Notes 15.09.2025	USD	60,305.0	% 91.23	55,016,087.47	0.12
US842587DP95	3.8750 % Southern Co USD Notes 23/25	USD	221,875.0	% 99.67	221,137,199.06	0.47
US844741BG22	1.2500 % Southwest Airlines USD Notes 20/25	USD	136,710.0	% 101.62	138,928,225.02	0.29
US845467AS85	5.3750 % Southwestern Energy USD Notes 21/30	USD	58,650.0	% 96.30	56,481,756.42	0.12
US845467AT68	4.7500 % Southwestern Energy USD Notes 21/32	USD	31,930.0	% 92.16	29,427,598.32	0.06
US84921RAB69	0.0000 % Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	149,390.0	% 92.09	137,577,517.58	0.29
US85207UAH86	7.1250 % Sprin USD Notes 14/24	USD	14,140.0	% 100.22	14,170,712.08	0.03
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	43,935.0	% 103.37	45,414,293.65	0.10
US86745KAH77	2.6250 % Sunnova Energy International USD Notes 22/28	USD	117,415.0	% 40.65	47,732,395.88	0.10
US86765LAZ04	4.5000 % Sunoco Via Sunoco Finance USD Notes 22/30	USD	42,455.0	% 91.66	38,914,962.00	0.08
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	105,485.0	% 89.79	94,709,884.46	0.20
US87918AAF21	1.2500 % Teladoc Health USD Notes 20/27	USD	99,945.0	% 84.75	84,703,401.49	0.18
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	426,600.0	% 99.82	425,833,399.80	0.90
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	89,710.0	% 90.29	81,000,728.93	0.17
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	59,920.0	% 100.79	60,392,689.11	0.13
US90353TAJ97	0.0000 % Uber Technologies USD Zero- Coupon Notes 15.12.2025	USD	204,840.0	% 112.89	231,245,791.25	0.49
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	91,685.0	% 97.63	89,514,531.83	0.19
US912909AU28	6.8750 % United States Steel USD Notes 21/29	USD	34,305.0	% 101.03	34,660,022.45	0.07
US91332UAB70	0.0000 % Unity Software USD Zero- Coupon Notes 15.11.2026	USD	123,040.0	% 85.23	104,870,693.04	0.22
US91680MAB37	0.2500 % Upstart Holdings USD Notes 21/26	USD	66,100.0	% 78.66	51,992,829.60	0.11
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	106,715.0	% 100.43	107,175,368.51	0.23
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	109,900.0	% 91.97	101,077,042.27	0.21
US94419LAD38	1.1250 % Wayfair USD Notes 18/24	USD	57,310.0	% 100.54	57,620,207.57	0.12
US94419LAF85	1.0000 % Wayfair USD Notes 19/26	USD	88,925.0	% 93.11	82,798,029.26	0.17
US94419LAM37	0.6250 % Wayfair USD Notes 20/25	USD	138,185.0	% 92.94	128,425,352.73	0.27
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	141,615.0	% 97.85	138,572,519.27	0.29
US977852AB88	0.2500 % Wolfspeed USD Notes 22/28	USD	198,440.0	% 58.85	116,777,983.11	0.25
US977852AD45	1.8750 % Wolfspeed USD Notes 22/29	USD	5,000.0	% 55.58	2,779,173.05	0.01
US988498AP63	4.6250 % Yum! Brands USD Notes 21/32	USD	58,165.0	% 92.48	53,788,467.64	0.11
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	147,585.0	% 106.55	157,253,114.77	0.33

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	57,165.0 %	137.30	78,486,189.62	0.17	
<b>Participating Shares</b>					<b>443,033,508.55</b>	<b>0.93</b>	
<b>China</b>						<b>56,019,766.80</b>	<b>0.12</b>
US01609W1027	Alibaba Group Holding (ADR's)	Shs	773,540	USD 72.42	56,019,766.80	0.12	
<b>Taiwan</b>						<b>209,681,256.25</b>	<b>0.44</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,538,945	USD 136.25	209,681,256.25	0.44	
<b>The Netherlands</b>						<b>177,332,485.50</b>	<b>0.37</b>
USN070592100	ASML Holding (NVDR's)	Shs	183,555	USD 966.10	177,332,485.50	0.37	
<b>REITs (Real Estate Investment Trusts)</b>					<b>241,586,491.50</b>	<b>0.51</b>	
<b>USA</b>						<b>241,586,491.50</b>	<b>0.51</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,228,510	USD 196.65	241,586,491.50	0.51	
<b>Warrants</b>					<b>918,864,321.68</b>	<b>1.94</b>	
<b>The Netherlands</b>						<b>421,112,089.80</b>	<b>0.89</b>
XS2625121699	Merrill Lynch -Warrants-	Shs	870,390	USD 483.82	421,112,089.80	0.89	
<b>United Kingdom</b>						<b>324,990,360.80</b>	<b>0.69</b>
XS2734973402	Barclays Bank -Warrants-	Shs	250,160	USD 1,299.13	324,990,360.80	0.69	
<b>USA</b>						<b>172,761,871.08</b>	<b>0.36</b>
US15670S3031	Cenveo -Warrants-**	Shs	3,368,110	USD 0.00	33.68	0.00	
US1651671802	Chesapeake Energy -Warrants-	Shs	180,347	USD 71.61	12,914,648.67	0.03	
XS2660404406	Citigroup Global Markets Holdings -Warrants-	Shs	914,340	USD 174.64	159,675,765.90	0.33	
BMG6359F1453	Nabors Industries -Warrants-	Shs	19,991	USD 8.58	171,422.83	0.00	
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>11,958,988,208.21</b>	<b>25.22</b>	
<b>Bonds</b>					<b>11,958,988,208.21</b>	<b>25.22</b>	
<b>Australia</b>						<b>70,703,185.45</b>	<b>0.15</b>
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	79,025.0 %	89.47	70,703,185.45	0.15	
<b>Bermuda</b>						<b>179,390,530.29</b>	<b>0.38</b>
US62886HBA86	5.8750 % NCL USD Notes 20/26	USD	73,900.0 %	98.79	73,004,524.14	0.15	
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	101,835.0 %	104.47	106,386,006.15	0.23	
<b>Canada</b>						<b>583,610,856.72</b>	<b>1.23</b>
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	140,130.0 %	89.11	124,873,277.59	0.26	
US071734AF49	7.2500 % Bausch Health USD Notes 19/29	USD	41,270.0 %	43.68	18,025,947.33	0.04	
US071734AL17	5.2500 % Bausch Health USD Notes 20/31	USD	73,405.0 %	41.54	30,495,635.99	0.06	
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	144,945.0 %	103.11	149,448,441.15	0.32	
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	177,270.0 %	94.04	166,702,740.30	0.35	
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	47,370.0 %	98.95	46,873,221.34	0.10	
US443628AJ11	4.5000 % Hudbay Minerals USD Notes 21/26	USD	48,620.0 %	97.06	47,191,593.02	0.10	
<b>Cayman Islands</b>					<b>263,554,402.58</b>	<b>0.56</b>	
US81180WBK62	3.5000 % Seagate HDD Cayman USD Notes 23/28	USD	75,185.0 %	127.47	95,837,099.25	0.20	
US81180WBJ99	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	67,180.0 %	108.16	72,661,686.46	0.16	
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	95,365.0 %	99.68	95,055,616.87	0.20	
<b>Ireland</b>					<b>94,700,865.47</b>	<b>0.20</b>	
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	101,610.0 %	93.20	94,700,865.47	0.20	
<b>Liberia</b>						<b>162,152,870.27</b>	<b>0.34</b>
US780153BG60	5.5000 % Royal Caribbean Cruises USD Notes 21/28	USD	104,145.0 %	98.87	102,972,993.83	0.22	
US780153BK72	5.3750 % Royal Caribbean Cruises USD Notes 22/27	USD	55,400.0 %	98.64	54,644,681.94	0.11	
US780153BU54	6.2500 % Royal Caribbean Cruises USD Notes 24/32	USD	4,500.0 %	100.78	4,535,194.50	0.01	
<b>Panama</b>					<b>233,257,162.54</b>	<b>0.49</b>	
US143658BN13	5.7500 % Carnival USD Notes 21/27	USD	67,995.0 %	98.98	67,298,724.40	0.14	
US143658BR27	6.0000 % Carnival USD Notes 21/29	USD	105,560.0 %	98.62	104,098,891.26	0.22	
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	56,525.0 %	109.44	61,859,546.88	0.13	
<b>Supranational</b>					<b>189,804,439.55</b>	<b>0.40</b>	
US00253XAB73	5.7500 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/29	USD	104,135.0 %	98.37	102,439,200.05	0.22	
US18060TAC99	6.7500 % Clarios Global Via Clarios US Finance USD Notes 23/28	USD	86,100.0 %	101.47	87,365,239.50	0.18	
<b>United Kingdom</b>					<b>101,056,957.74</b>	<b>0.21</b>	
US92769VAJ89	5.0000 % Virgin Media Finance USD Notes 20/30	USD	67,105.0 %	85.02	57,051,798.64	0.12	

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US92769XAR61	4.5000 % Virgin Media Secured Finance USD Notes 20/30	USD	50,775.0 %	86.67	44,005,159.10	0.09
<b>USA</b>					<b>10,080,756,937.60</b>	<b>21.26</b>
US00653VAC54	4.6250 % AdaptHealth USD Notes 21/29	USD	60,985.0 %	86.11	52,512,231.98	0.11
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	101,145.0 %	91.73	92,776,667.28	0.20
US00971TAM36	1.1250 % Akamai Technologies USD Notes 23/29	USD	83,495.0 %	103.17	86,138,070.13	0.18
US013092AE14	4.8750 % Albertsons Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0 %	95.18	61,144,788.32	0.13
US00165CBA18	7.5000 % AMC Entertainment Holdings USD Notes 22/29	USD	21,400.0 %	67.58	14,461,940.45	0.03
US02352NAA72	6.7500 % Amer Sports USD Notes 24/31	USD	57,730.0 %	99.92	57,685,112.04	0.12
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	49,510.0 %	100.54	49,778,938.32	0.11
US03674XAA97	7.6250 % Antero Resources USD Notes 21/29	USD	20,551.0 %	102.80	21,127,332.24	0.04
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	62,495.0 %	96.56	60,345,753.20	0.13
US04288BAB62	8.0000 % Arsenal AIC Parent USD Notes 23/30	USD	69,875.0 %	105.35	73,613,592.00	0.16
US043436AW48	4.6250 % Asbury Automotive Group USD Notes 21/29	USD	29,705.0 %	92.40	27,446,032.48	0.06
US043436AX21	5.0000 % Asbury Automotive Group USD Notes 21/32	USD	29,100.0 %	90.67	26,386,395.90	0.06
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	76,285.0 %	93.30	71,171,326.57	0.15
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	106,455.0 %	102.26	108,862,997.20	0.23
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	62,050.0 %	59.19	36,725,439.80	0.08
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	57,085.0 %	98.84	56,422,368.74	0.12
US103304BV23	4.7500 % Boyd Gaming USD Notes 21/31	USD	41,455.0 %	92.02	38,147,628.90	0.08
US11284DAC92	4.5000 % Brookfield Property REIT Via BPR Cumulus Via BPR Nimbus Via GGSI Sellco USD Notes 21/27	USD	50,795.0 %	91.40	46,426,472.54	0.10
US12008RAN70	5.0000 % Builders FirstSource USD Notes 20/30	USD	60,995.0 %	95.64	58,335,056.85	0.12
US12008RAP29	4.2500 % Builders FirstSource USD Notes 21/32	USD	55,595.0 %	89.79	49,919,723.41	0.11
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	82,040.0 %	101.54	83,302,677.64	0.18
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	119,880.0 %	102.51	122,889,587.40	0.26
US12769GAA85	4.6250 % Caesars Entertainment USD Notes 21/29	USD	68,615.0 %	91.46	62,753,385.91	0.13
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	18,800.0 %	102.75	19,316,285.60	0.04
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	57,630.0 %	104.88	60,442,055.85	0.13
US12511VAA61	5.7500 % Churchill Downs USD Notes 22/30	USD	87,145.0 %	96.83	84,386,520.88	0.18
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	106,420.0 %	91.36	97,227,397.83	0.21
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	80,190.0 %	94.89	76,091,007.96	0.16
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	64,775.0 %	98.16	63,584,759.38	0.13
US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	71,600.0 %	103.94	74,421,297.04	0.16
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	73,945.0 %	104.03	76,921,729.92	0.16
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	19,350.0 %	92.52	17,901,807.30	0.04
US163851AH15	4.6250 % Chemours USD Notes 21/29	USD	73,380.0 %	86.24	63,281,693.89	0.13
US17888HAC79	8.6250 % Civitas Resources USD Notes 23/30	USD	53,775.0 %	107.46	57,785,135.11	0.12
US17888HAB96	8.7500 % Civitas Resources USD Notes 23/31	USD	107,425.0 %	107.14	115,096,648.95	0.24
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	71,245.0 %	92.69	66,038,671.88	0.14
US18453HAC07	7.7500 % Clear Channel Outdoor Holdings USD Notes 21/28	USD	60,595.0 %	87.61	53,086,455.41	0.11
US18453HAD89	7.5000 % Clear Channel Outdoor Holdings USD Notes 21/29	USD	42,690.0 %	82.83	35,361,557.12	0.07
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	70,270.0 %	101.74	71,495,016.91	0.15
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	82,650.0 %	94.37	77,999,598.57	0.16
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	84,960.0 %	38.59	32,787,075.02	0.07
US12543DBG43	5.6250 % Community Health Systems USD Notes 20/27	USD	37,755.0 %	91.98	34,728,722.68	0.07

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US12543DBJ81	6.8750 % Community Health Systems USD Notes 21/29	USD	47,785.0 %	74.96	35,819,693.34	0.08
US20451RAC60	5.0000 % Compass Group Diversified Holdings USD Notes 21/32	USD	21,350.0 %	89.48	19,103,980.00	0.04
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	68,225.0 %	95.43	65,108,577.52	0.14
US205768AT12	5.8750 % Comstock Resources USD Notes 21/30	USD	48,550.0 %	90.53	43,950,848.79	0.09
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	35,215.0 %	88.73	31,246,621.65	0.07
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	26,575.0 %	100.24	26,637,823.30	0.06
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	63,615.0 %	67.44	42,902,076.87	0.09
US126307BA42	5.7500 % CSC Holdings USD Notes 19/30	USD	102,015.0 %	53.02	54,092,790.65	0.11
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	40,020.0 %	92.24	36,914,040.60	0.08
US25470XBF15	5.7500 % DISH DBS USD Notes 21/28	USD	53,225.0 %	68.93	36,688,796.20	0.08
US26885BAL45	4.7500 % EQM Midstream Partners USD Notes 21/31	USD	69,940.0 %	93.19	65,176,711.82	0.14
US343412AH56	1.1250 % Fluor USD Notes 23/29	USD	115,655.0 %	112.10	129,648,527.53	0.27
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	46,510.0 %	103.65	48,205,708.09	0.10
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	133,245.0 %	97.09	129,363,866.29	0.27
US34960PAE16	7.8750 % Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	38,095.0 %	105.09	40,034,873.59	0.08
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	65,410.0 %	92.92	60,775,838.86	0.13
US35908MAB63	6.0000 % Frontier Communications Holdings USD Notes 21/30	USD	77,440.0 %	85.08	65,885,945.03	0.14
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	80,940.0 %	102.38	82,866,397.09	0.17
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	101,280.0 %	102.86	104,177,316.96	0.22
US37940XAT90	1.5000 % Global Payments USD Notes 24/31	USD	431,770.0 %	105.75	456,602,789.56	0.96
US38349YAB11	5.5000 % GoTo Group USD Notes 24/28	USD	28,388.1 %	67.63	19,198,059.87	0.04
US389286AA34	5.3750 % Gray Escrow II USD Notes 21/31	USD	52,640.0 %	65.72	34,593,906.77	0.07
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	65,805.0 %	93.06	61,235,231.00	0.13
US389375AL09	4.7500 % Gray Television USD Notes 20/30	USD	89,550.0 %	65.71	58,840,434.03	0.12
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	97,115.0 %	98.27	95,435,252.34	0.20
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	112,530.0 %	77.14	86,801,557.16	0.18
US432833AL52	4.0000 % Hilton Domestic Operating USD Notes 20/31	USD	38,170.0 %	89.60	34,200,594.82	0.07
US432833AN19	3.6250 % Hilton Domestic Operating USD Notes 21/32	USD	52,675.0 %	86.17	45,390,052.77	0.10
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	103,635.0 %	93.37	96,767,212.19	0.20
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	210,335.0 %	94.72	199,232,929.76	0.42
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	79,335.0 %	101.93	80,868,624.89	0.17
US46285MAA80	5.0000 % Iron Mountain Information Management Services USD Notes 21/32	USD	74,465.0 %	91.48	68,117,938.49	0.14
US530307AE75	3.1250 % Liberty Broadband USD Notes 23/53	USD	125,770.0 %	95.19	119,722,048.96	0.25
US531968AA36	7.5000 % Light & Wonder International USD Notes 23/31	USD	66,505.0 %	104.14	69,257,043.41	0.15
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	71,380.0 %	76.60	54,674,817.25	0.12
US538034AR08	4.7500 % Live Nation Entertainment USD Notes 19/27	USD	90,625.0 %	95.52	86,565,616.25	0.18
US156700BB17	5.1250 % Lumen Technologies USD Notes 19/26	USD	62,205.0 %	69.00	42,921,450.00	0.09
US156700BD72	4.5000 % Lumen Technologies USD Notes 20/29	USD	86,890.0 %	34.65	30,111,295.05	0.06
US550241AA19	5.3750 % Lumen Technologies USD Notes 21/29	USD	68,615.0 %	36.04	24,730,040.59	0.05
US55024UAG40	1.5000 % Lumentum Holdings USD Notes 23/29	USD	2,000.0 %	94.66	1,893,140.22	0.00
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	30,000.0 %	97.05	29,115,498.00	0.06
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	43,530.0 %	97.16	42,293,138.58	0.09
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	57,400.0 %	91.38	52,452,475.88	0.11
US44932KAA43	2.0000 % Match Group Financeco 3 USD Notes 19/30	USD	57,495.0 %	86.09	49,499,016.26	0.10
US57665RAG11	5.0000 % Match Group Holdings II USD Notes 17/27	USD	77,010.0 %	95.98	73,911,263.92	0.16

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	127,550.0	% 102.00	130,103,295.90	0.27
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	144,045.0	% 92.37	133,057,751.56	0.28
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	271,015.0	% 94.60	256,389,973.64	0.54
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	96,730.0	% 95.85	92,716,962.49	0.20
US63861CAF68	7.1250 % Nationstar Mortgage Holdings USD Notes 24/32	USD	224,310.0	% 99.54	223,285,127.61	0.47
US62886EBA55	5.1250 % NCR Voyix USD Notes 21/29	USD	80,670.0	% 92.84	74,896,302.89	0.16
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	70,955.0	% 94.63	67,145,326.71	0.14
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	91,750.0	% 96.08	88,154,289.98	0.19
US65336YAN31	4.7500 % Nexstar Media USD Notes 20/28	USD	65,200.0	% 91.31	59,534,563.36	0.13
US29279XAA81	6.0000 % Newfold Digital Holdings Group USD Notes 21/29	USD	43,785.0	% 78.45	34,348,145.93	0.07
US62922LAD01	8.3750 % NGL Energy Operating Via NGL Energy Finance USD Notes 24/32	USD	109,460.0	% 102.63	112,338,931.54	0.24
US665530AB71	8.7500 % Northern Oil and Gas USD Notes 23/31	USD	55,150.0	% 105.74	58,316,492.40	0.12
US683712AA18	0.2500 % Opendoor Technologies USD Notes 21/26	USD	38,060.0	% 77.76	29,595,822.90	0.06
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	174,985.0	% 88.70	155,216,594.58	0.33
US69073TAU79	7.2500 % Owens-Brockway Glass Container USD Notes 23/31	USD	60,870.0	% 101.88	62,012,773.38	0.13
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	128,110.0	% 101.71	130,294,275.50	0.27
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	57,170.0	% 98.06	56,062,503.33	0.12
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	% 93.06	62,608,805.33	0.13
US70932MAB37	4.2500 % PennyMac Financial Services USD Notes 21/29	USD	126,295.0	% 91.52	115,591,145.12	0.24
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	90,520.0	% 98.22	88,912,618.26	0.19
US71376LAE02	4.2500 % Performance Food Group USD Notes 21/29	USD	62,310.0	% 91.73	57,159,542.63	0.12
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	107,250.0	% 96.78	103,796,861.03	0.22
US737446AR57	4.5000 % Post Holdings USD Notes 21/31	USD	72,315.0	% 90.09	65,151,425.48	0.14
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	30,615.0	% 99.58	30,487,228.30	0.06
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	83,365.0	% 61.62	51,370,513.38	0.11
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	65,090.0	% 94.03	61,206,144.79	0.13
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	93,430.0	% 100.27	93,685,344.19	0.20
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	63,220.0	% 88.36	55,860,003.46	0.12
US82967NMG25	4.1250 % Sirius XM Radio USD Notes 20/30	USD	128,635.0	% 87.47	112,514,204.53	0.24
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	91,755.0	% 91.40	83,864,886.62	0.18
US83406FAA03	0.0000 % SoFi Technologies USD Zero-Coupon Notes 15.10.2026	USD	119,935.0	% 86.06	103,212,881.52	0.22
US84762LAX38	3.8750 % Spectrum Brands USD Notes 21/31	USD	16,720.0	% 96.44	16,125,020.47	0.03
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	118,605.0	% 97.71	115,888,245.73	0.24
US857691AJ89	6.6250 % Station Casinos USD Notes 24/32	USD	100,360.0	% 101.24	101,600,750.68	0.21
US85859NAA00	0.5000 % Stem USD Notes 21/28	USD	45,995.0	% 49.22	22,638,255.59	0.05
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	77,685.0	% 97.62	75,833,502.32	0.16
US880349AU90	8.0000 % Tenneco USD Notes 23/28	USD	76,705.0	% 91.35	70,071,137.39	0.15
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	44,215.0	% 94.55	41,806,865.40	0.09
US89680EAA73	6.2500 % Triton Water Holdings USD Notes 21/29	USD	56,400.0	% 91.18	51,423,828.00	0.11
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	68,198.0	% 105.45	71,911,517.50	0.15
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	87,850.0	% 90.13	79,182,921.06	0.17
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	82,220.0	% 102.46	84,243,105.32	0.18
US90279XAA00	6.8750 % UKG USD Notes 24/31	USD	134,750.0	% 101.95	137,376,412.25	0.29

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US90290MAD39	4.7500 % US Foods USD Notes 21/29	USD	64,820.0	% 95.09	61,639,632.63	0.13
US91740PAG37	7.1250 % USA Compression Partners Via USA Compression Finance USD Notes 24/29	USD	58,675.0	% 101.66	59,650,119.83	0.13
US95041AAB44	2.7500 % Welltower OP USD Notes 23/28	USD	249,415.0	% 111.99	279,312,463.35	0.59
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	99,540.0	% 102.17	101,695,737.78	0.21
US71953LAA98	6.1250 % Williams Scotsman USD Notes 20/25	USD	20,478.0	% 99.60	20,396,773.19	0.04
US92943GAA94	5.6250 % WR Grace Holdings USD Notes 21/29	USD	67,380.0	% 89.35	60,206,991.35	0.13
US98379KAB89	7.1250 % XPO USD Notes 23/31	USD	55,440.0	% 102.64	56,901,786.48	0.12
US983793AK61	7.1250 % XPO USD Notes 23/32	USD	52,985.0	% 103.05	54,602,314.14	0.12
<b>Other securities and money-market instruments</b>					<b>729,778,274.24</b>	<b>1.54</b>
<b>Equities</b>					<b>2,075,622.74</b>	<b>0.01</b>
<b>Luxembourg</b>					<b>1,027,125.00</b>	<b>0.00</b>
-	Claire Stores	Shs	13,695	USD 75.00	1,027,125.00	0.00
<b>USA</b>					<b>1,048,497.74</b>	<b>0.01</b>
US05351X5077	Avaya Holdings*	Shs	251,607	USD 0.00	729.66	0.00
US18936A3068	Clovis Liquidation Trust*	Shs	24,682,947	USD 0.02	370,244.21	0.00
US3623933088	GTT Communications	Shs	47,132	USD 14.38	677,522.50	0.01
-	Livestyle Holdings*	Shs	137,406	USD 0.00	1.37	0.00
<b>Bonds</b>					<b>727,484,109.44</b>	<b>1.53</b>
<b>USA</b>					<b>727,484,109.44</b>	<b>1.53</b>
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	57,740.0	% 96.17	55,527,079.86	0.12
US165ESCAC84	5.5000 % Chesapeake Energy USD Notes 16/26	USD	111,385.0	% 2.15	2,394,777.50	0.00
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	120,675.0	% 105.15	126,891,089.93	0.27
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	85,350.0	% 95.12	81,182,478.99	0.17
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	193,570.0	% 94.66	183,235,336.41	0.38
-	7.7500 % GCB144A3C7 Escrow USD Notes 17/99	USD	34,612.0	% 0.00	3.46	0.00
US38349YAA38	5.5000 % GoTo Group USD Notes 24/28	USD	20,556.9	% 86.88	17,858,825.12	0.04
US531229AR32	2.3750 % Liberty Media USD Notes 23/53	USD	132,869.0	% 117.18	155,690,465.17	0.33
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	125,930.0	% 51.50	64,853,899.63	0.14
-	8.0000 % Mariposa Borrower USD Notes 13/21*	USD	29,545.0	% 32.33	9,552,784.85	0.02
US609ESCAA64	9.1250 % Monitronics International USD Notes 12/20*	USD	19,000.0	% 0.00	1.90	0.00
US799ESCAJ73	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0	% 6.00	2,870,100.00	0.00
-	0.2500 % SunEdison USD Notes 14/49	USD	36,880.0	% 1.09	401,070.00	0.00
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	30,005.0	% 90.07	27,026,196.62	0.06
<b>Warrants</b>					<b>218,542.06</b>	<b>0.00</b>
<b>Luxembourg</b>					<b>218,540.55</b>	<b>0.00</b>
LU2445093987	Intelsat Emergence -Warrants-	Shs	132,409	USD 1.42	187,623.55	0.00
LU2445094365	Intelsat Emergence -Warrants-	Shs	30,917	USD 1.00	30,917.00	0.00
<b>USA</b>					<b>1.51</b>	<b>0.00</b>
-	Affinion Group Holdings -Warrants-	Shs	29,085	USD 0.00	0.00	0.00
US3623931264	GTT Communications -Warrants-*	Shs	151,227	USD 0.00	1.51	0.00
<b>Investment Units</b>					<b>622,431,938.51</b>	<b>1.31</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>622,431,938.51</b>	<b>1.31</b>
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	1,792	USD 91,068.17	163,170,209.71	0.34
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)	Shs	101,448	USD 1,293.94	131,267,182.59	0.28
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	30,500	USD 1,683.78	51,354,483.47	0.11
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)	Shs	100,000	USD 975.31	97,531,000.00	0.20
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	628	USD 285,275.47	179,109,062.74	0.38
<b>Investments in securities and money-market instruments</b>					<b>46,043,862,801.29</b>	<b>97.10</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Deposits at financial institutions</b>					<b>1,602,456,490.31</b>	<b>3.38</b>
<b>Sight deposits</b>					<b>1,602,456,490.31</b>	<b>3.38</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,277,544,338.88	2.69
	Cash at Broker and Deposits for collateralisation of derivatives	USD			324,912,151.43	0.69
<b>Investments in deposits at financial institutions</b>					<b>1,602,456,490.31</b>	<b>3.38</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

<b>Listed Derivatives</b>					<b>-67,347.66</b>	<b>0.00</b>
<b>Options Transactions</b>					<b>-67,347.66</b>	<b>0.00</b>
<b>Short Call Options on Equities</b>					<b>-67,347.66</b>	<b>0.00</b>
	Call 119 Emerson Electric 04/24	Ctr	-5,569 USD	0.13	5,346.24	0.00
	Call 125 Walt Disney 04/24	Ctr	-4,086 USD	1.78	-535,919.76	0.00
	Call 130 Micron Technology 04/24	Ctr	-9,997 USD	1.14	-816,854.87	0.00
	Call 145 Datadog 04/24	Ctr	-6,810 USD	0.22	115,633.80	0.00
	Call 150 Capital One Financial 04/24	Ctr	-5,982 USD	2.53	-1,193,528.64	0.00
	Call 150 Doordash 04/24	Ctr	-7,064 USD	1.32	-441,500.00	0.00
	Call 170 Chevron 04/24	Ctr	-12,272 USD	0.07	353,310.88	0.00
	Call 175 Taiwan Semiconductor Manufacturing 04/24	Ctr	-7,695 USD	0.24	198,146.25	0.00
	Call 180 Allstate 04/24	Ctr	-8,379 USD	0.90	-411,911.64	0.00
	Call 190 Apple 04/24	Ctr	-10,459 USD	0.12	154,584.16	0.00
	Call 230 Advanced Micro Devices 04/24	Ctr	-5,293 USD	0.26	995,930.88	0.00
	Call 330 Eaton 04/24	Ctr	-6,084 USD	1.38	90,286.56	0.00
	Call 340 Salesforce 04/24	Ctr	-6,531 USD	0.23	251,900.67	0.00
	Call 420 Home Depot 04/24	Ctr	-6,324 USD	0.11	247,964.04	0.00
	Call 600 Adobe 04/24	Ctr	-1,778 USD	0.26	202,620.88	0.00
	Call 725 Intuit 04/24	Ctr	-1,885 USD	0.83	165,993.10	0.00
	Call 800 Costco Wholesale 04/24	Ctr	-796 USD	0.36	359,346.24	0.00
	Call 900 ServiceNow 04/24	Ctr	-1,524 USD	0.73	128,412.24	0.00
	Call 3,300 Chipotle Mexican Grill 04/24	Ctr	-371 USD	1.83	24,519.39	0.00
	Call 3,450 AutoZone 04/24	Ctr	-303 USD	4.73	38,371.92	0.00
<b>OTC-Dealt Derivatives</b>					<b>-137,344,139.63</b>	<b>-0.29</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-137,344,139.63</b>	<b>-0.29</b>
	Sold AUD / Bought USD - 02 Apr 2024	AUD	-814,368.02		4,438.22	0.00
	Sold AUD / Bought USD - 03 Apr 2024	AUD	-22,224.64		72.23	0.00
	Sold AUD / Bought USD - 15 Apr 2024	AUD	-40,787,792.00		274,991.05	0.00
	Sold AUD / Bought USD - 15 May 2024	AUD	-8,351,976.44		48,423.10	0.00
	Sold BRL / Bought USD - 15 May 2024	BRL	-673,375.27		131.63	0.00
	Sold CAD / Bought USD - 02 Apr 2024	CAD	-21,735.79		39.75	0.00
	Sold CAD / Bought USD - 15 May 2024	CAD	-4,737,766.03		17,907.43	0.00
	Sold CHF / Bought USD - 15 May 2024	CHF	-2,324.76		73.51	0.00
	Sold CNY / Bought USD - 03 Apr 2024	CNY	-802,120.49		130.36	0.00
	Sold CNY / Bought USD - 14 May 2024	CNY	-65,581,073.81		97,695.61	0.00
	Sold EUR / Bought USD - 02 Apr 2024	EUR	-319,555.49		1,709.58	0.00
	Sold EUR / Bought USD - 03 Apr 2024	EUR	-47,325.32		253.19	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-41,253,993.51		300,281.40	0.00
	Sold GBP / Bought USD - 02 Apr 2024	GBP	-21,183.34		59.30	0.00
	Sold GBP / Bought USD - 15 May 2024	GBP	-9,055,383.34		50,093.82	0.00
	Sold JPY / Bought USD - 02 Apr 2024	JPY	-164,343,338.00		1,198.31	0.00
	Sold JPY / Bought USD - 03 Apr 2024	JPY	-536,374,000.00		-4,578.93	0.00
	Sold JPY / Bought USD - 15 May 2024	JPY	-1,297,259,079.00		155,077.01	0.00
	Sold NZD / Bought USD - 02 Apr 2024	NZD	-293,796.74		1,704.01	0.00

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



## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold NZD / Bought USD - 15 May 2024	NZD	-14,298,254.64		194,988.12	0.00
Sold SGD / Bought USD - 02 Apr 2024	SGD	-6,503,564.86		24,350.56	0.00
Sold SGD / Bought USD - 03 Apr 2024	SGD	-6,528,787.07		11,792.20	0.00
Sold SGD / Bought USD - 15 Apr 2024	SGD	-39,318,075.33		258,297.61	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-11,231,853.03		76,705.98	0.00
Sold USD / Bought AUD - 02 Apr 2024	USD	-6,293,026.07		-52,416.81	0.00
Sold USD / Bought AUD - 03 Apr 2024	USD	-1,342,178.36		-6,689.06	0.00
Sold USD / Bought AUD - 15 Apr 2024	USD	-893,018,484.78		-30,207,809.96	-0.07
Sold USD / Bought AUD - 15 May 2024	USD	-607,674,031.95		-4,845,472.06	-0.01
Sold USD / Bought AUD - 14 Jun 2024	USD	-547,275,540.43		-10,606,571.45	-0.02
Sold USD / Bought BRL - 15 May 2024	USD	-2,251,165.25		3,203.71	0.00
Sold USD / Bought CAD - 03 Apr 2024	USD	-113,885.88		-55.36	0.00
Sold USD / Bought CAD - 15 May 2024	USD	-141,454,671.99		-1,535,657.03	0.00
Sold USD / Bought CHF - 15 May 2024	USD	-399,927.25		-16,992.22	0.00
Sold USD / Bought CNY - 02 Apr 2024	USD	-54,951.65		-115.04	0.00
Sold USD / Bought CNY - 14 May 2024	USD	-281,628,743.23		-3,431,221.93	-0.01
Sold USD / Bought EUR - 02 Apr 2024	USD	-1,058,538.59		-6,474.40	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-1,741,886,561.05		-2,705,319.28	0.00
Sold USD / Bought GBP - 02 Apr 2024	USD	-206,072.29		-895.64	0.00
Sold USD / Bought GBP - 03 Apr 2024	USD	-835,395.75		-1,852.73	0.00
Sold USD / Bought GBP - 15 May 2024	USD	-347,142,118.06		-1,154,255.47	0.00
Sold USD / Bought JPY - 15 May 2024	USD	-64,264,011.40		-1,710,746.27	0.00
Sold USD / Bought NZD - 03 Apr 2024	USD	-16,244.66		-106.96	0.00
Sold USD / Bought NZD - 15 May 2024	USD	-167,538,590.71		-4,304,308.55	-0.01
Sold USD / Bought SGD - 15 Apr 2024	USD	-1,232,463,079.58		-22,834,640.94	-0.05
Sold USD / Bought SGD - 15 May 2024	USD	-1,234,616,938.84		-9,027,509.35	-0.02
Sold USD / Bought SGD - 14 Jun 2024	USD	-1,366,510,426.69		-17,011,430.28	-0.03
Sold USD / Bought ZAR - 02 Apr 2024	USD	-5,583,735.40		-46,074.04	0.00
Sold USD / Bought ZAR - 03 Apr 2024	USD	-3,941,481.88		-29,167.48	0.00
Sold USD / Bought ZAR - 15 Apr 2024	USD	-845,302,955.70		-9,666,918.36	-0.02
Sold USD / Bought ZAR - 15 May 2024	USD	-480,920,650.68		-1,446,300.02	-0.01
Sold USD / Bought ZAR - 14 Jun 2024	USD	-1,206,736,932.29		-19,332,357.39	-0.04
Sold ZAR / Bought USD - 15 Apr 2024	ZAR	-1,842,435,720.58		986,124.42	0.00
Sold ZAR / Bought USD - 15 May 2024	ZAR	-36,672,223.67		14,366.94	0.00
Sold ZAR / Bought USD - 14 Jun 2024	ZAR	-153,548,070.40		117,688.33	0.00
<b>Investments in derivatives</b>				<b>-137,411,487.29</b>	<b>-0.29</b>
<b>Net current assets/liabilities</b>	USD			<b>-89,593,810.99</b>	<b>-0.19</b>
<b>Net assets of the Subfund</b>	USD			<b>47,419,313,993.32</b>	<b>100.00</b>

\* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

\*\* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.72	7.18	7.13
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	10.91	9.98	9.53
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	8.32	7.81	7.87
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	10.16	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	108.69	100.82	99.44
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	7.43	6.92	6.86
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	11.29	10.33	9.84
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	111.63	103.70	102.04
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	10.28	9.54	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	10.14	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	6.99	6.51	6.55
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	11.15	10.19	9.82
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	10.14	--	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.82	10.04	10.02
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	111.38	104.88	103.39
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	7.83	7.24	7.09
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	10.16	--	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	125.23	113.25	105.99
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	153.28	137.68	127.28
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	173.82	156.82	146.08
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	2,212.60	1,980.38	1,817.20
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,096.39	1,925.57	1,891.96
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,350.23	1,232.00	1,154.96
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	100.31	92.45	90.05
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	179.55	160.96	147.98
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.61	7.04	6.93
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	11.36	10.33	9.79
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	989.27	912.82	893.33
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	94.87	87.52	85.57
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	8.03	7.45	7.35
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	11.74	10.70	10.12
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	11.94	10.64	9.59
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.48	9.70	9.49
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,840.04	1,717.67	1,697.33
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	2,026.19	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	6.98	6.46	6.38
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.71	7.18	7.16
- Class AMg2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	10.16	--	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	11.40	10.44	9.96
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	10.16	--	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.88	10.12	10.00
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	12.08	11.26	10.79
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	8.33	7.73	7.59

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	11.91	10.84	10.22
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.81	8.24	8.23
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	10.18	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	12.87	11.68	10.91
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	24.87	22.14	19.92
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	9.02	8.40	8.30
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	8.45	7.93	7.96
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	11.81	10.55	9.55
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	7.16	6.67	6.61
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	10.39	9.49	9.02
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	15.23	13.61	12.34
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	996.31	920.95	897.80
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	2,187.08	1,940.67	1,734.13
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,606.72	1,451.94	1,320.99
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	815.25	753.78	736.72
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,721.33	1,527.72	1,365.68
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.29	9.52	9.30
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	20.04	17.79	15.91
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,506.66	1,335.13	1,189.99
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1,574.37	1,388.18	1,078.63
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	106.82	99.18	98.41
Shares in circulation		7,555,457,850	7,369,687,997	6,688,928,104
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	390,757,376	398,027,103	395,855,186
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,485,429	1,495,746	1,307,513
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	6,627,970	5,920,447	4,488,065
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	1,657	--	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	162,926	118,086	86,326
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	23,502,221	23,473,210	24,314,615
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	661,187	684,361	691,920
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	63,527	63,565	62,191
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	33,211	972	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	957	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	278,796,517	283,480,982	333,845,255
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	1,019,035	1,062,153	1,617,686
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	7,806	--	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,572,822	3,524,181	763,126
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	3,843,861	3,610,958	3,325,038
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	98,099,317	100,766,467	98,745,908
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	1,000	--	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	106,648	114,800	153,442
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	527,301	556,736	583,209
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	769,212	807,182	838,015
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	69,170	70,901	71,565
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	5,958	5,123	4,111

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	6,524	6,384	7,297
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	182,420	196,952	145,853
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	8,451	7,322	7,388
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	32,788,298	33,549,220	35,090,308
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	255,006	245,903	274,239
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	8,266	9,174	13,066
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	115,355	115,744	60,743
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,709,404,341	1,754,907,965	1,752,082,915
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,986,839	1,801,509	1,822,513
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	2,684,361	3,293,404	3,344,609
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,513,403	1,677,877	1,442,127
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	4,520,885	3,238,217	1,206,149
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	812	--	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	37,974,976	39,444,372	39,463,817
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	650,497,782	554,607,271	357,473,573
- Class AMg2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	1,455	--	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10,737,613	10,024,388	7,565,421
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	1,455	--	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,281,767	1,227,018	995,918
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	30,807,858	28,760,615	26,104,633
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	3,003,972,100	2,894,317,709	2,603,594,078
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	11,416,796	11,945,335	13,788,284
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	105,741,295	72,111,759	42,903,211
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	108	--	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	4,794,291	5,605,740	6,947,109
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	71,122,233	75,434,926	80,655,627
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	294,458,414	283,245,034	177,138,870
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	247,383,003	239,110,471	169,722,527
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	20,816,293	25,264,286	24,489,007
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	21,436,539	20,299,704	18,076,665
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	370,517	347,720	332,289
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	14,222,618	14,503,684	14,462,607
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	143,355	134,654	147,214
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	102,007	89,255	80,657
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	5,356	7,084	11,323
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	290,980	291,204	304,992
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	24,795	21,722	24,580
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	25,679,703	28,024,696	19,232,031
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	2,582,451	2,390,462	2,750,820
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	26,662	14,785	6,161
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1,344	9,967	10,496
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	435,974,015	439,621,492	420,395,816
Subfund assets in millions of USD		47,419.3	42,332.8	36,348.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	49.49
Equities USA	34.91
Investment Units Luxembourg	1.31
REITs (Real Estate Investment Trusts) USA	0.51
Bonds other countries	7.66
Warrants other countries	1.94
Participating Shares other countries	0.93
Equities other countries	0.35
Other net assets	2.90
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	513,336,558.48
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,527,095.78
- negative interest rate	-819,210.71
Dividend income	141,598,285.96
Income from	
- investment funds	7,815,340.11
- securities lending	0.00
- contracts for difference	0.00
Other income	246.25
<b>Total income</b>	<b>685,458,315.87</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-769,716.44
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,360,831.74
All-in-fee	-343,174,046.13
Other expenses	-815,299.30
<b>Total expenses</b>	<b>-356,119,893.61</b>
<b>Net income/loss</b>	<b>329,338,422.26</b>
Realised gain/loss on	
- options transactions	-2,017,292.74
- securities transactions	761,085,057.52
- financial futures transactions	7,049.17
- forward foreign exchange transactions	4,558,949.12
- foreign exchange	2,663,013.92
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,095,635,199.25</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-2,527,322.66
- securities transactions	4,139,354,765.25
- financial futures transactions	0.00
- forward foreign exchange transactions	-18,823,028.51
- foreign exchange	105,953.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>5,213,745,566.61</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 48,793,577,026.27)	46,043,862,801.29
Time deposits	0.00
Cash at banks	1,602,456,490.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	275,949,463.39
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	10,439,900.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	97,836,824.31
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	3,332,367.25
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,641,797.38
<b>Total Assets</b>	<b>48,036,519,644.01</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-7,339,962.34
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-216,471,856.07
- securities lending	0.00
- securities transactions	-188,338,203.14
Capital gain tax	0.00
Other payables	-61,669,977.22
Unrealised loss on	
- options transactions	-3,399,714.91
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-139,985,937.01
<b>Total Liabilities</b>	<b>-617,205,650.69</b>
<b>Net assets of the Subfund</b>	<b>47,419,313,993.32</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	42,332,819,704.14
Subscriptions	10,537,130,801.73
Redemptions	-8,895,572,816.09
Distribution	-1,768,809,263.07
Result of operations	5,213,745,566.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>47,419,313,993.32</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	7,369,687,997
- issued	1,538,734,876
- redeemed	-1,352,965,023
<b>- at the end of the reporting period</b>	<b>7,555,457,850</b>



# Allianz India Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>42,906,176.29</b>	<b>99.32</b>
<b>Equities</b>					<b>42,906,176.29</b>	<b>99.32</b>
<b>India</b>					<b>42,906,176.29</b>	<b>99.32</b>
INE466L01038	360 ONE WAM	Shs	85,007	INR 673.90	686,864.51	1.59
INE917I01010	Bajaj Auto	Shs	8,424	INR 9,107.35	919,880.30	2.13
INE296A01024	Bajaj Finance	Shs	10,343	INR 7,235.10	897,246.96	2.08
INE472A01039	Blue Star	Shs	96,826	INR 1,280.00	1,486,013.97	3.44
INE791I01019	Brigade Enterprises	Shs	131,384	INR 935.00	1,472,905.97	3.41
INE059A01026	Cipla	Shs	38,423	INR 1,496.00	689,197.66	1.60
INE491A01021	City Union Bank	Shs	466,092	INR 134.80	753,325.16	1.74
INE298A01020	Cummins India	Shs	18,340	INR 3,022.95	664,739.10	1.54
INE935N01020	Dixon Technologies India	Shs	10,982	INR 7,474.00	984,136.78	2.28
INE271C01023	DLF	Shs	128,409	INR 898.05	1,382,664.82	3.20
INE063P01018	Equitas Small Finance Bank	Shs	1,241,876	INR 92.40	1,375,850.15	3.18
INE079J01017	Gateway Distriparks	Shs	419,099	INR 100.80	506,521.74	1.17
INE102D01028	Godrej Consumer Products	Shs	42,770	INR 1,248.35	640,171.81	1.48
INE536A01023	Grindwell Norton	Shs	27,031	INR 1,895.00	614,175.17	1.42
INE246F01010	Gujarat State Petronet	Shs	202,859	INR 353.00	858,598.09	1.99
INE07Y701011	Hitachi Energy India	Shs	9,175	INR 6,975.00	767,310.63	1.78
INE090A01021	ICICI Bank	Shs	116,996	INR 1,096.05	1,537,525.44	3.56
INE933S01016	IndiaMart InterMesh	Shs	43,114	INR 2,652.00	1,370,922.07	3.17
INE878B01027	KEl Industries	Shs	26,261	INR 3,470.00	1,092,601.18	2.53
INE237A01028	Kotak Mahindra Bank	Shs	73,443	INR 1,789.95	1,576,203.33	3.65
INE970X01018	Lemon Tree Hotels	Shs	757,275	INR 131.10	1,190,357.03	2.76
INE101A01026	Mahindra & Mahindra	Shs	109,839	INR 1,921.00	2,529,908.80	5.86
MU0295S00016	MakeMyTrip	Shs	19,152	USD 70.60	1,352,131.20	3.13
INE634S01028	Mankind Pharma	Shs	54,593	INR 2,296.10	1,502,964.39	3.48
INE585B01010	Maruti Suzuki India	Shs	9,934	INR 12,607.00	1,501,608.92	3.48
INE414G01012	Muthoot Finance	Shs	51,040	INR 1,488.00	910,614.43	2.11
INE093I01010	Oberoi Realty	Shs	25,317	INR 1,474.00	447,435.72	1.04
INE074A01025	Praj Industries	Shs	133,600	INR 529.80	848,670.96	1.96
INE726V01018	Pricol	Shs	176,804	INR 388.10	822,728.72	1.90
INE002A01018	Reliance Industries	Shs	99,089	INR 2,970.30	3,528,959.64	8.17
INE953O01021	Sansera Engineering	Shs	68,688	INR 1,029.75	848,073.71	1.96
INE513A01022	Schaeffler India	Shs	18,970	INR 2,835.00	644,824.20	1.49
INE721A01013	Shriram Finance	Shs	38,912	INR 2,363.00	1,102,473.62	2.55
INE044A01036	Sun Pharmaceutical Industries	Shs	48,052	INR 1,631.00	939,693.80	2.17
INE0DYJ01015	Syrma SGS Technology	Shs	134,014	INR 465.00	747,177.96	1.73
INE155A01022	Tata Motors	Shs	99,791	INR 994.50	1,189,918.16	2.75
INE325A01013	Timken India	Shs	22,618	INR 2,862.00	776,148.39	1.80
INE951I01027	V-Guard Industries	Shs	211,141	INR 332.50	841,753.93	1.95
INE758T01015	Zomato	Shs	414,207	INR 182.00	903,877.87	2.09
<b>Investments in securities and money-market instruments</b>					<b>42,906,176.29</b>	<b>99.32</b>
<b>Deposits at financial institutions</b>					<b>1,191,538.63</b>	<b>2.76</b>
<b>Sight deposits</b>					<b>1,191,538.63</b>	<b>2.76</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,191,538.63	2.76
<b>Investments in deposits at financial institutions</b>					<b>1,191,538.63</b>	<b>2.76</b>
<b>Net current assets/liabilities</b>					<b>USD -898,841.73</b>	<b>-2.08</b>
<b>Net assets of the Subfund</b>					<b>USD 43,198,873.19</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	1.76	1.52	1.36
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	2,190.33	1,923.52	1,725.91
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	1,757.09	1,516.68	1,355.35
Shares in circulation	61,278	54,550	56,063
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	37,717	37,586	37,467
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	4,135	5,306	5,974
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	19,426	11,658	12,622
Subfund assets in millions of USD	43.2	27.9	27.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Financial	28.11
Industrial	25.15
Consumer, Cyclical	18.78
Consumer, Non-cyclical	8.73
Communications	8.39
Energy	8.17
Utilities	1.99
Other net assets	0.68
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,080.15
- negative interest rate	0.00
Dividend income	51,174.81
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>63,254.96</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,923.81
All-in-fee	-170,859.34
Other expenses	-638.33
<b>Total expenses</b>	<b>-173,421.48</b>
<b>Net income/loss</b>	<b>-110,166.52</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,977,088.87
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,285,692.71
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>6,581,229.64</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,184,294.16
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,797.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>5,395,138.13</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	42,906,176.29
(Cost price USD 36,825,187.06)	
Time deposits	0.00
Cash at banks	1,191,538.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8.83
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>44,097,723.75</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-866,740.44
Other payables	-32,110.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-898,850.56</b>
<b>Net assets of the Subfund</b>	<b>43,198,873.19</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	27,895,970.63
Subscriptions	14,525,798.71
Redemptions	-4,489,177.11
Distribution	-128,857.17
Result of operations	5,395,138.13
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>43,198,873.19</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	54,550
- issued	8,995
- redeemed	-2,267
<b>- at the end of the reporting period</b>	<b>61,278</b>

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

# Allianz Japan Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>475,685,393.98</b>	<b>94.13</b>
<b>Equities</b>					<b>475,685,393.98</b>	<b>94.13</b>
<b>Japan</b>					<b>475,685,393.98</b>	<b>94.13</b>
JP3122400009	Advantest	Shs	115,900	JPY 6,695.00	5,123,307.25	1.01
JP3116000005	Asahi Group Holdings	Shs	159,600	JPY 5,544.00	5,842,147.17	1.16
JP3110650003	Asahi Intecc	Shs	314,800	JPY 2,642.00	5,491,410.65	1.09
JP3118000003	Asics	Shs	90,300	JPY 7,106.00	4,236,715.86	0.84
JP3778630008	Bandai Namco Holdings	Shs	296,900	JPY 2,798.00	5,484,970.45	1.09
JP3218900003	Capcom	Shs	185,600	JPY 2,826.00	3,463,111.82	0.68
JP3293200006	Coca-Cola Bottlers Japan Holdings	Shs	374,300	JPY 2,229.50	5,509,899.64	1.09
JP3305990008	Concordia Financial Group	Shs	964,700	JPY 759.20	4,835,761.38	0.96
JP3480470008	Daiei Kankyo	Shs	184,800	JPY 2,644.00	3,226,114.69	0.64
JP3475350009	Daiichi Sankyo	Shs	387,500	JPY 4,798.00	12,275,758.48	2.43
JP3440400004	Daio Paper	Shs	391,700	JPY 1,170.00	3,025,908.69	0.60
JP3505000004	Daiwa House Industry	Shs	208,700	JPY 4,487.00	6,182,938.17	1.22
JP3814000000	FUJIFILM Holdings	Shs	198,000	JPY 3,388.00	4,429,196.79	0.88
JP3788600009	Hitachi	Shs	194,000	JPY 13,755.00	17,618,896.70	3.49
JP3854600008	Honda Motor	Shs	854,500	JPY 1,863.50	10,513,754.91	2.08
JP3837800006	Hoya	Shs	50,100	JPY 18,835.00	6,230,454.59	1.23
JP3551530003	Information Services International-Dentsu	Shs	117,100	JPY 4,930.00	3,811,713.05	0.75
JP3294460005	Inpex	Shs	227,000	JPY 2,299.50	3,446,479.15	0.68
JP3152820001	Internet Initiative Japan	Shs	213,800	JPY 2,818.50	3,978,708.53	0.79
JP3143600009	ITOCHU	Shs	320,600	JPY 6,464.00	13,682,997.59	2.71
JP3386380004	J Front Retailing	Shs	464,700	JPY 1,677.00	5,145,435.28	1.02
JP3386690006	JMDC	Shs	110,000	JPY 3,651.00	2,651,678.72	0.52
JP3210200006	Kajima	Shs	365,900	JPY 3,095.00	7,477,207.75	1.48
JP3205800000	Kao	Shs	185,300	JPY 5,656.00	6,919,922.09	1.37
JP3236200006	Keyence	Shs	31,900	JPY 70,090.00	14,762,609.36	2.92
JP3626800001	Lixil	Shs	282,100	JPY 1,861.00	3,466,297.58	0.69
JP3877600001	Marubeni	Shs	214,900	JPY 2,610.50	3,704,047.08	0.73
JP3898400001	Mitsubishi	Shs	741,900	JPY 3,483.00	17,061,422.20	3.38
JP3902000003	Mitsubishi Logistics	Shs	135,000	JPY 4,890.00	4,358,720.41	0.86
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,522,500	JPY 1,535.00	15,430,573.44	3.05
JP3893200000	Mitsui Fudosan	Shs	843,600	JPY 1,623.50	9,042,848.37	1.79
JP3914400001	Murata Manufacturing	Shs	268,000	JPY 2,834.50	5,015,654.81	0.99
JP3649800004	Nagoya Railroad	Shs	366,500	JPY 2,111.50	5,109,535.84	1.01
JP3733000008	NEC	Shs	70,000	JPY 11,015.00	5,090,951.11	1.01
JP3665200006	Nichirei	Shs	165,900	JPY 4,068.00	4,455,984.95	0.88
JP3717600005	Nippon Shinyaku	Shs	60,300	JPY 4,487.00	1,786,445.48	0.35
JP3735400008	Nippon Telegraph & Telephone	Shs	9,985,700	JPY 180.00	11,867,723.09	2.35
JP3675600005	Nissin Foods Holdings	Shs	226,800	JPY 4,170.00	6,244,468.65	1.24
JP3198900007	Oriental Land	Shs	111,600	JPY 4,837.00	3,564,155.69	0.70
JP3639650005	Pan Pacific International Holdings	Shs	346,700	JPY 4,005.00	9,167,960.78	1.81
JP3780100008	Park24	Shs	539,500	JPY 1,780.00	6,340,563.20	1.25
JP3967220009	Rakuten Bank	Shs	193,700	JPY 3,015.00	3,855,967.12	0.76
JP3970300004	Recruit Holdings	Shs	126,600	JPY 6,629.00	5,541,127.07	1.10
JP3164720009	Renesas Electronics	Shs	369,500	JPY 2,684.00	6,548,070.38	1.30
JP3368000000	Resonac Holdings	Shs	173,000	JPY 3,506.00	4,004,740.68	0.79
JP3982800009	Rohm	Shs	199,500	JPY 2,415.50	3,181,752.01	0.63
JP3982400008	Rohto Pharmaceutical	Shs	311,000	JPY 2,931.50	6,019,586.68	1.19
JP3336000009	Santen Pharmaceutical	Shs	922,400	JPY 1,486.50	9,053,168.27	1.79
JP3358200008	Shimamura	Shs	57,100	JPY 8,618.00	3,249,069.36	0.64
JP3371200001	Shin-Etsu Chemical	Shs	315,100	JPY 6,606.00	13,743,690.21	2.72
JP3162600005	SMC	Shs	18,500	JPY 84,940.00	10,375,292.99	2.05
JP3162350007	SMS	Shs	223,200	JPY 2,594.50	3,823,527.78	0.76
JP3436100006	SoftBank Group	Shs	93,600	JPY 8,962.00	5,538,563.93	1.10

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
JP3435000009	Sony Group	Shs	189,800	JPY 12,930.00	16,203,585.22	3.21
JP3164630000	Square Enix Holdings	Shs	122,600	JPY 5,822.00	4,712,800.50	0.93
JP3890350006	Sumitomo Mitsui Financial Group	Shs	248,700	JPY 8,832.00	14,502,779.04	2.87
JP3397200001	Suzuki Motor	Shs	783,600	JPY 1,721.00	8,904,133.90	1.76
JP3539220008	T&D Holdings	Shs	341,100	JPY 2,626.50	5,915,282.76	1.17
JP3463000004	Takeda Pharmaceutical	Shs	205,300	JPY 4,203.00	5,697,242.75	1.13
JP3598600009	Toho (Tokyo)	Shs	104,200	JPY 5,019.00	3,453,037.54	0.68
JP3910660004	Tokio Marine Holdings	Shs	344,800	JPY 4,725.00	10,756,858.47	2.13
JP3571400005	Tokyo Electron	Shs	59,400	JPY 39,260.00	15,397,603.25	3.05
JP3633400001	Toyota Motor	Shs	1,091,500	JPY 3,806.00	27,428,932.69	5.43
JP3800270005	Visional	Shs	54,300	JPY 9,680.00	3,470,496.19	0.69
JP3659000008	West Japan Railway	Shs	347,800	JPY 3,150.00	7,233,633.75	1.43
<b>Investment Units</b>					<b>15,083,164.94</b>	<b>2.99</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>15,083,164.94</b>	<b>2.99</b>
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	120	USD 125,891.32	15,083,164.94	2.99
<b>Investments in securities and money-market instruments</b>					<b>490,768,558.92</b>	<b>97.12</b>
<b>Deposits at financial institutions</b>					<b>19,336,267.77</b>	<b>3.83</b>
<b>Sight deposits</b>					<b>19,336,267.77</b>	<b>3.83</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			19,336,267.77	3.83
<b>Investments in deposits at financial institutions</b>					<b>19,336,267.77</b>	<b>3.83</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>2,856,929.01</b>	<b>0.56</b>
<b>Forward Foreign Exchange Transactions</b>					<b>2,856,929.01</b>	<b>0.56</b>
Sold EUR / Bought GBP - 15 May 2024		EUR	-545.58		-1.45	0.00
Sold EUR / Bought JPY - 02 Apr 2024		EUR	-172,119.32		1,059.12	0.00
Sold EUR / Bought JPY - 03 Apr 2024		EUR	-278,416.20		1,879.84	0.00
Sold EUR / Bought JPY - 15 May 2024		EUR	-3,751,442.07		-41,629.64	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-286,589.19		2,341.93	0.00
Sold GBP / Bought EUR - 15 May 2024		GBP	-299.53		0.52	0.00
Sold GBP / Bought USD - 15 May 2024		GBP	-53.20		0.26	0.00
Sold JPY / Bought EUR - 03 Apr 2024		JPY	-9,780,374.00		-402.22	0.00
Sold JPY / Bought EUR - 15 May 2024		JPY	-15,544,477,935.00		2,805,790.94	0.54
Sold JPY / Bought USD - 15 May 2024		JPY	-601,865,640.00		96,302.52	0.02
Sold USD / Bought EUR - 15 May 2024		USD	-3,513,533.11		-5,755.79	0.00
Sold USD / Bought GBP - 15 May 2024		USD	-1.41		-0.02	0.00
Sold USD / Bought JPY - 02 Apr 2024		USD	-10,297.92		-11.36	0.00
Sold USD / Bought JPY - 03 Apr 2024		USD	-192,589.55		249.26	0.00
Sold USD / Bought JPY - 15 May 2024		USD	-160,211.28		-2,894.90	0.00
<b>Investments in derivatives</b>					<b>2,856,929.01</b>	<b>0.56</b>
<b>Net current assets/liabilities</b>					<b>-7,632,745.42</b>	<b>-1.51</b>
<b>Net assets of the Subfund</b>					<b>505,329,010.28</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	114.24	101.79	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	176.24	154.45	135.16
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	205.13	170.76	131.15
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	192.04	160.93	124.70
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	2,195.67	1,934.60	1,696.25
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	1,026.77	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	2,389.47	1,985.18	1,512.94
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	1,149.83	1,021.06	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,346.02	2,041.61	1,755.13
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	361,790.61	305,631.64	237,104.36
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	27.23	23.86	19.36
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	23.70	19.61	14.77
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	33.92	29.14	23.41
Shares in circulation		2,597,986	1,741,839	1,270,826
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	796,957	401,221	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	24,177	21,168	22,856
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	102,726	64,508	53,421
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	62,069	54,811	62,218
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	31,628	31,594	32,968
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	1	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	28,141	24,962	25,078
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	22,585	10,390	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	54,612	46,980	21,618
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	4,758	5,552	3,818
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	853,453	657,402	758,936
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	175,784	96,841	12,119
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	441,096	326,410	277,794
Subfund assets in millions of USD		505.3	336.8	174.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	27.30
Consumer, Non-cyclical	20.63
Industrial	16.79
Financial	12.73
Technology	10.67
Communications	4.21
Basic Materials	4.11
Energy	0.68
Other net assets	2.88
<b>Net Assets</b>	<b>100.00</b>

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



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	39,648.20
- negative interest rate	-7,885.86
Dividend income	3,639,352.66
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>3,671,115.00</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-56,023.70
All-in-fee	-2,145,663.04
Other expenses	-2,793.25
<b>Total expenses</b>	<b>-2,204,479.99</b>
<b>Net income/loss</b>	<b>1,466,635.01</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,775,403.44
- financial futures transactions	0.00
- forward foreign exchange transactions	2,787,884.82
- foreign exchange	-2,625,142.05
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,404,781.22</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	63,764,305.78
- financial futures transactions	0.00
- forward foreign exchange transactions	1,855,452.38
- foreign exchange	160,674.02
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>71,185,213.40</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	490,768,558.92
(Cost price USD 416,863,900.39)	
Time deposits	0.00
Cash at banks	19,336,267.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,296,954.92
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,474,280.29
- securities lending	0.00
- securities transactions	1,013,684.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,907,624.39
<b>Total Assets</b>	<b>525,797,370.75</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,957,617.64
- securities lending	0.00
- securities transactions	-1,018,369.69
Capital gain tax	0.00
Other payables	-441,677.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-50,695.38
<b>Total Liabilities</b>	<b>-20,468,360.47</b>
<b>Net assets of the Subfund</b>	<b>505,329,010.28</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	336,764,573.03
Subscriptions	181,126,821.87
Redemptions	-80,918,664.81
Distribution	-2,828,933.21
Result of operations	71,185,213.40
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>505,329,010.28</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,741,839
- issued	1,332,641
- redeemed	-476,494
<b>- at the end of the reporting period</b>	<b>2,597,986</b>

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

# Allianz Japan Smaller Companies Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>31,196,660.65</b>	<b>97.33</b>
<b>Equities</b>					<b>29,734,578.50</b>	<b>92.77</b>
<b>Japan</b>					<b>29,734,578.50</b>	<b>92.77</b>
JP3114800000	ADEKA	Shs	34,300	JPY 3,182.00	668,733.44	2.09
JP3114400009	Asahi Diamond Industrial	Shs	141,700	JPY 954.00	828,279.61	2.58
JP3110650003	Asahi Intecc	Shs	28,800	JPY 2,642.00	466,212.64	1.45
JP3118000003	Asics	Shs	13,300	JPY 7,106.00	579,076.03	1.81
JP3293200006	Coca-Cola Bottlers Japan Holdings	Shs	27,100	JPY 2,229.50	370,199.23	1.15
JP3305990008	Concordia Financial Group	Shs	171,600	JPY 759.20	798,237.69	2.49
JP3480470008	Daiei Kankyo	Shs	53,600	JPY 2,644.00	868,330.36	2.71
JP3166000004	Ebara	Shs	9,800	JPY 13,685.00	821,730.91	2.56
JP3805010000	Fukuoka Financial Group	Shs	38,400	JPY 4,028.00	947,718.66	2.96
JP3826270005	Fuyo General Lease	Shs	6,400	JPY 13,430.00	526,641.08	1.64
JP3765150002	Harmonic Drive Systems	Shs	14,700	JPY 4,010.00	361,177.30	1.13
JP3789000001	Hitachi Zosen	Shs	65,300	JPY 1,318.00	527,335.90	1.65
JP3152820001	Internet Initiative Japan	Shs	71,300	JPY 2,818.50	1,231,306.90	3.84
JP3386380004	J Front Retailing	Shs	32,400	JPY 1,677.00	332,917.65	1.04
JP3302100007	Kohoku Kogyo	Shs	24,000	JPY 1,741.00	256,016.97	0.80
JP3270000007	Kurita Water Industries	Shs	16,400	JPY 6,254.00	628,435.15	1.96
JP3253900009	Kyoritsu Maintenance	Shs	25,200	JPY 3,460.00	534,238.75	1.67
JP3247050002	Kyudenko	Shs	18,900	JPY 6,261.00	725,043.82	2.26
JP3626800001	Lixil	Shs	37,100	JPY 1,861.00	423,037.66	1.32
JP3167370000	M&A Research Institute Holdings	Shs	10,700	JPY 6,740.00	441,878.04	1.38
JP3862960006	Macnica Holdings	Shs	6,800	JPY 7,376.00	307,318.40	0.96
JP3879250003	Maruwa	Shs	5,000	JPY 31,550.00	966,558.43	3.02
JP3869010003	MatsukiyoCocokara	Shs	49,000	JPY 2,424.50	727,908.87	2.27
JP3750400008	Micronics Japan	Shs	14,900	JPY 8,250.00	753,180.32	2.35
JP3902000003	Mitsubishi Logistics	Shs	9,900	JPY 4,890.00	296,621.62	0.93
JP3888400003	Mitsui Mining & Smelting	Shs	34,100	JPY 4,619.00	965,075.05	3.01
JP3926800008	Morinaga Milk Industry	Shs	32,200	JPY 3,093.00	610,231.38	1.90
JP3649800004	Nagoya Railroad	Shs	40,100	JPY 2,111.50	518,793.11	1.62
JP3665200006	Nichirei	Shs	44,600	JPY 4,068.00	1,111,666.58	3.47
JP3753400005	NOF	Shs	69,600	JPY 2,065.00	880,618.98	2.75
JP3780100008	Park24	Shs	30,000	JPY 1,780.00	327,189.99	1.02
JP3780050005	PKSHA Technology	Shs	9,500	JPY 5,400.00	314,322.96	0.98
JP3965800000	Raito Kogyo	Shs	40,100	JPY 2,012.00	494,346.08	1.54
JP3368000000	Resonac Holdings	Shs	29,300	JPY 3,506.00	629,416.72	1.96
JP3982400008	Rohto Pharmaceutical	Shs	47,000	JPY 2,931.50	844,202.24	2.63
JP3336000009	Santen Pharmaceutical	Shs	37,700	JPY 1,486.50	343,372.10	1.07
JP3358200008	Shimamura	Shs	5,400	JPY 8,618.00	285,140.56	0.89
JP3348950001	SIGMAXYZ Holdings	Shs	51,600	JPY 1,683.00	532,099.15	1.66
JP3162350007	SMS	Shs	10,300	JPY 2,594.50	163,738.06	0.51
JP3663900003	Sojitz	Shs	48,220	JPY 3,976.00	1,174,714.49	3.67
JP3468000009	Tazmo	Shs	18,700	JPY 3,735.00	427,947.96	1.34
JP3569200003	Tokyu Fudosan Holdings	Shs	140,900	JPY 1,217.50	1,051,087.10	3.28
JP3555700008	Towa Corp	Shs	5,400	JPY 9,980.00	330,204.54	1.03
JP3613400005	Toyo Seikan Group Holdings	Shs	56,100	JPY 2,379.50	817,913.38	2.55
JP3616000000	Toyo Tanso	Shs	16,200	JPY 8,020.00	796,064.26	2.48
JP3634200004	Toyoda Gosei	Shs	45,600	JPY 3,320.00	927,601.99	2.89
JP3126190002	Ulvac	Shs	13,500	JPY 9,680.00	800,696.39	2.50
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,462,082.15</b>	<b>4.56</b>
<b>Japan</b>					<b>1,462,082.15</b>	<b>4.56</b>
JP3047160001	Advance Residence Investment Real Estate Investment Trust	Shs	365	JPY 335,000.00	749,197.67	2.34
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	756	JPY 153,900.00	712,884.48	2.22
<b>Investments in securities and money-market instruments</b>					<b>31,196,660.65</b>	<b>97.33</b>
<b>Deposits at financial institutions</b>					<b>1,076,902.39</b>	<b>3.36</b>

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

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	<b>Sight deposits</b>				<b>1,076,902.39</b>	<b>3.36</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,076,902.39	3.36
	<b>Investments in deposits at financial institutions</b>				<b>1,076,902.39</b>	<b>3.36</b>
	<b>Net current assets/liabilities</b>	EUR			<b>-221,605.00</b>	<b>-0.69</b>
	<b>Net assets of the Subfund</b>	EUR			<b>32,051,958.04</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	119.50	107.28	102.98
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	124,491.88	107,468.23	94,357.11
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	145,585	152,049	167,757
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	127	206	220
Subfund assets in millions of EUR		32.1	37.2	38.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Japan	97.33
Other net assets	2.67
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 26,726,491.59)	31,196,660.65
Time deposits	0.00
Cash at banks	1,076,902.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	265,629.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,132.05
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>32,540,324.43</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-450,330.97
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-38,035.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-488,366.39</b>
<b>Net assets of the Subfund</b>	<b>32,051,958.04</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	37,177,304.09
Subscriptions	2,803,530.22
Redemptions	-11,384,074.80
Distribution	-275,436.37
Result of operations	3,730,634.90
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>32,051,958.04</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023	-	31/03/2024
Number of shares			
- at the beginning of the reporting period	152,049		
- issued		15,312	
- redeemed		-21,776	
<b>- at the end of the reporting period</b>			<b>145,585</b>

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

# Allianz Little Dragons

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>130,662,264.87</b>	<b>95.34</b>
<b>Equities</b>					<b>121,415,017.11</b>	<b>88.59</b>
<b>China</b>					<b>8,750,904.96</b>	<b>6.39</b>
KYG0146B1032	Akeso	Shs	543,000	HKD 46.65	3,237,761.39	2.37
HK0285041858	BYD Electronic International	Shs	1,119,000	HKD 28.85	4,126,380.44	3.01
KYG6470A1168	New Oriental Education & Technology Group	Shs	159,200	HKD 68.15	1,386,763.13	1.01
<b>Hong Kong</b>					<b>6,417,756.53</b>	<b>4.68</b>
KYG0535Q1331	ASMPT	Shs	332,000	HKD 98.40	4,175,673.60	3.05
KYG216771363	China State Construction International Holdings	Shs	2,054,000	HKD 8.54	2,242,082.93	1.63
<b>India</b>					<b>36,096,945.43</b>	<b>26.34</b>
INE259A01022	Colgate-Palmolive India	Shs	91,184	INR 2,732.90	2,987,881.10	2.18
INE271C01023	DLF	Shs	295,959	INR 898.05	3,186,786.73	2.33
INE102D01028	Godrej Consumer Products	Shs	200,355	INR 1,248.35	2,998,868.91	2.19
MU0295S00016	MakeMyTrip	Shs	50,668	USD 70.60	3,577,160.80	2.61
INE634S01028	Mankind Pharma	Shs	135,891	INR 2,296.10	3,741,126.77	2.73
INE457L01011	PG Electroplast	Shs	128,269	INR 1,660.00	2,552,999.49	1.86
INE211B01039	Phoenix Mills	Shs	97,802	INR 2,770.80	3,249,180.56	2.37
INE455K01017	Polycab India	Shs	35,770	INR 5,065.00	2,172,297.59	1.58
INE961O01016	Rainbow Children's Medicare	Shs	235,272	INR 1,300.00	3,667,199.42	2.68
INE123W01016	SBI Life Insurance	Shs	194,525	INR 1,498.95	3,496,097.22	2.55
INE494B01023	TVS Motor	Shs	172,100	INR 2,164.95	4,467,346.84	3.26
<b>Indonesia</b>					<b>3,158,342.48</b>	<b>2.30</b>
ID1000125503	Ace Hardware Indonesia	Shs	56,904,000	IDR 880.00	3,158,342.48	2.30
<b>Philippines</b>					<b>3,181,479.96</b>	<b>2.32</b>
PHY0927M1046	Bloomerry Resorts	Shs	16,199,900	PHP 11.04	3,181,479.96	2.32
<b>Singapore</b>					<b>2,142,036.19</b>	<b>1.56</b>
SG1F60858221	Singapore Technologies Engineering	Shs	719,900	SGD 4.02	2,142,036.19	1.56
<b>South Korea</b>					<b>5,687,329.25</b>	<b>4.15</b>
KR7000150003	Doosan	Shs	13,185	KRW 151,000.00	1,478,874.65	1.08
KR7000270009	Kia	Shs	50,586	KRW 112,000.00	4,208,454.60	3.07
<b>Taiwan</b>					<b>39,723,109.18</b>	<b>28.99</b>
KYG022421088	Alchip Technologies	Shs	28,000	TWD 3,165.00	2,769,072.13	2.02
TW0004770003	Allied Supreme	Shs	169,000	TWD 432.50	2,283,890.82	1.67
TW0005269005	ASMedia Technology	Shs	43,000	TWD 2,310.00	3,103,723.03	2.26
TW0008069006	E Ink Holdings	Shs	421,000	TWD 227.00	2,986,142.14	2.18
TW0002645009	Evergreen Aviation Technologies	Shs	695,000	TWD 110.00	2,388,801.22	1.74
TW0003035002	Faraday Technology	Shs	211,879	TWD 334.50	2,214,555.45	1.62
TW0009921007	Giant Manufacturing	Shs	385,000	TWD 225.00	2,706,735.20	1.98
TW0003653002	Jentech Precision Industrial	Shs	189,000	TWD 903.00	5,332,760.48	3.89
TW0003587002	Materials Analysis Technology	Shs	284,000	TWD 270.00	2,395,987.94	1.75
TW0008464009	Nien Made Enterprise	Shs	209,000	TWD 355.00	2,318,340.18	1.69
TW0004126008	Pacific Hospital Supply	Shs	705,000	TWD 89.50	1,971,581.23	1.44
TW0002379005	Realtek Semiconductor	Shs	163,000	TWD 557.00	2,836,908.46	2.07
TW0002421005	Sunonwealth Electric Machine Industry	Shs	732,000	TWD 131.50	3,007,733.53	2.19
TW0006515000	WinWay Technology	Shs	154,000	TWD 708.00	3,406,877.37	2.49
<b>Thailand</b>					<b>4,363,220.28</b>	<b>3.18</b>
THB131010019	Moshi Moshi Retail	Shs	2,894,600	THB 55.00	4,363,220.28	3.18
<b>Vietnam</b>					<b>11,893,892.85</b>	<b>8.68</b>
VN000000FPT1	FPT Corp.	Shs	771,420	VND 117,100.00	3,641,736.83	2.66
VN000000FRT7	FPT Digital Retail	Shs	654,800	VND 156,900.00	4,141,831.08	3.02
VN000000STB4	Saigon Thuong Tin Commercial	Shs	2,046,100	VND 32,000.00	2,639,596.86	1.93
VN000000CTR4	Viettel Construction Joint Stock	Shs	256,550	VND 142,200.00	1,470,728.08	1.07
<b>Participating Shares</b>					<b>9,247,247.76</b>	<b>6.75</b>
<b>China</b>					<b>9,247,247.76</b>	<b>6.75</b>
US4824971042	KE Holdings (ADR's)	Shs	269,363	USD 13.71	3,692,966.73	2.70
US6475812060	New Oriental Education & Technology Group (ADR's)	Shs	32,975	USD 85.99	2,835,520.25	2.07
US8740801043	TAL Education Group (ADR's)	Shs	241,453	USD 11.26	2,718,760.78	1.98

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Other securities and money-market instruments</b>					<b>1,232,451.72</b>	<b>0.90</b>
<b>Warrants</b>					<b>1,232,451.72</b>	<b>0.90</b>
<b>Switzerland</b>					<b>1,232,451.72</b>	<b>0.90</b>
CH1301307620	UBS -Warrants-	Shs	1,162,800	USD 1.06	1,232,451.72	0.90
<b>Investment Units</b> (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					<b>1,268,938.71</b>	<b>0.93</b>
<b>Luxembourg</b>					<b>1,268,938.71</b>	<b>0.93</b>
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	1,406	USD 902.35	1,268,938.71	0.93
<b>Investments in securities and money-market instruments</b>					<b>133,163,655.30</b>	<b>97.17</b>
<b>Deposits at financial institutions</b>					<b>4,891,374.13</b>	<b>3.57</b>
<b>Sight deposits</b>					<b>4,891,374.13</b>	<b>3.57</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,891,374.13	3.57
<b>Investments in deposits at financial institutions</b>					<b>4,891,374.13</b>	<b>3.57</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-85.22</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-85.22</b>	<b>0.00</b>
Sold EUR / Bought USD - 02 Apr 2024		EUR	-200.00	0.00	0.00
Sold USD / Bought EUR - 03 Apr 2024		USD	-33,240.02	-85.22	0.00
<b>Investments in derivatives</b>				<b>-85.22</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>				<b>-1,010,700.15</b>	<b>-0.74</b>
<b>Net assets of the Subfund</b>				<b>137,044,244.06</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	304.93	293.81	294.57
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	284.33	274.49	275.73
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	110.97	105.62	98.66
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	111.47	106.09	99.10
Shares in circulation		1,195,714	1,214,861	1,171,787
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	13,992	14,524	15,129
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	6,664	6,749	7,113
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,166,991	1,185,520	1,141,104
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	8,067	8,068	8,441
Subfund assets in millions of USD		137.0	132.6	119.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Taiwan	28.99
India	26.34
China	13.14
Vietnam	8.68
Hong Kong	4.68
South Korea	4.15
Thailand	3.18
Philippines	2.32
Indonesia	2.30
Other countries	3.39
Other net assets	2.83
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 113,826,182.87)	133,163,655.30
Time deposits	0.00
Cash at banks	4,891,374.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	267,590.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	231,619.94
- securities lending	0.00
- securities transactions	698,227.70
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>139,252,467.13</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-292,118.98
- securities lending	0.00
- securities transactions	-331,304.94
Capital gain tax	-1,223,862.07
Other payables	-360,851.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-85.22
<b>Total Liabilities</b>	<b>-2,208,223.07</b>
<b>Net assets of the Subfund</b>	<b>137,044,244.06</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	132,560,976.37
Subscriptions	18,099,243.64
Redemptions	-20,588,978.71
Distribution	-17,961.88
Result of operations	6,990,964.64
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>137,044,244.06</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,214,861
- issued	154,702
- redeemed	-173,849
<b>- at the end of the reporting period</b>	<b>1,195,714</b>

# Allianz Metaverse

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>7,684,417.81</b>	<b>92.05</b>
<b>Equities</b>					<b>7,396,010.36</b>	<b>88.59</b>
<b>Canada</b>					<b>311,732.53</b>	<b>3.73</b>
CA82509L1076	Shopify -A-	Shs	3,977	CAD 106.70	311,732.53	3.73
<b>China</b>					<b>226,074.95</b>	<b>2.71</b>
KYG6427A1022	NetEase	Shs	3,400	HKD 162.80	70,750.04	0.85
KYG875721634	Tencent Holdings	Shs	4,000	HKD 303.80	155,324.91	1.86
<b>France</b>					<b>368,102.28</b>	<b>4.41</b>
FR0000121485	Kering	Shs	140	EUR 371.60	56,061.07	0.67
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	270	EUR 841.40	244,807.04	2.93
FR0013227113	SOITEC	Shs	590	EUR 105.75	67,234.17	0.81
<b>Germany</b>					<b>83,101.56</b>	<b>1.00</b>
DE000A2YN900	TeamViewer	Shs	5,550	EUR 13.90	83,101.56	1.00
<b>Japan</b>					<b>706,292.95</b>	<b>8.46</b>
JP3778630008	Bandai Namco Holdings	Shs	5,900	JPY 2,798.00	108,997.39	1.30
JP3758190007	Nexon	Shs	2,700	JPY 2,510.00	44,745.96	0.54
JP3756600007	Nintendo	Shs	3,000	JPY 8,259.00	163,593.15	1.96
JP3436120004	SBI Holdings	Shs	5,200	JPY 3,955.00	135,789.51	1.63
JP3435000009	Sony Group	Shs	2,200	JPY 12,930.00	187,818.16	2.25
JP3164630000	Square Enix Holdings	Shs	1,700	JPY 5,822.00	65,348.78	0.78
<b>Singapore</b>					<b>96,005.33</b>	<b>1.15</b>
SG1L01001701	DBS Group Holdings	Shs	3,600	SGD 36.03	96,005.33	1.15
<b>South Korea</b>					<b>175,044.01</b>	<b>2.10</b>
KR7352820005	HYBE	Shs	530	KRW 229,000.00	90,154.13	1.08
KR7035900000	JYP Entertainment	Shs	740	KRW 71,000.00	39,026.93	0.47
KR7035420009	NAVER	Shs	330	KRW 187,100.00	45,862.95	0.55
<b>The Netherlands</b>					<b>121,364.72</b>	<b>1.45</b>
NL0010273215	ASML Holding	Shs	125	EUR 901.00	121,364.72	1.45
<b>Uruguay</b>					<b>327,369.75</b>	<b>3.92</b>
US58733R1023	MercadoLibre	Shs	215	USD 1,522.65	327,369.75	3.92
<b>USA</b>					<b>4,980,922.28</b>	<b>59.66</b>
US00724F1012	Adobe	Shs	275	USD 504.40	138,710.00	1.66
US0079031078	Advanced Micro Devices	Shs	1,165	USD 179.59	209,222.35	2.51
US02079K3059	Alphabet -A-	Shs	1,060	USD 150.87	159,922.20	1.92
US0378331005	Apple	Shs	1,840	USD 173.31	318,890.40	3.82
US05464C1018	Axon Enterprise	Shs	265	USD 315.64	83,644.60	1.00
US08265T2087	Bentley Systems -B-	Shs	1,865	USD 51.58	96,196.70	1.15
US09247X1019	BlackRock	Shs	95	USD 835.12	79,336.40	0.95
US11135F1012	Broadcom	Shs	90	USD 1,318.73	118,685.70	1.42
US19260Q1076	Coinbase Global -A-	Shs	1,280	USD 256.70	328,576.00	3.94
US25659T1079	Dolby Laboratories -A-	Shs	1,200	USD 83.57	100,284.00	1.20
KYG370921069	Galaxy Digital Holdings	Shs	14,480	CAD 12.72	135,306.23	1.62
US36262G1013	GXO Logistics	Shs	1,985	USD 52.63	104,470.55	1.25
US4581401001	Intel	Shs	2,475	USD 43.77	108,330.75	1.30
US46625H1005	JPMorgan Chase	Shs	650	USD 199.52	129,688.00	1.55
US5770961002	Matterport	Shs	21,085	USD 1.95	41,115.75	0.49
US30303M1027	Meta Platforms -A-	Shs	1,495	USD 493.86	738,320.70	8.84
US5949181045	Microsoft	Shs	195	USD 421.43	82,178.85	0.99
US6541061031	NIKE -B-	Shs	690	USD 94.13	64,949.70	0.78
US67066G1040	NVIDIA	Shs	730	USD 902.50	658,825.00	7.89
US6821891057	ON Semiconductor	Shs	805	USD 75.61	60,866.05	0.73
US68389X1054	Oracle	Shs	1,120	USD 125.27	140,302.40	1.68
US70975L1070	Penumbra	Shs	320	USD 226.38	72,441.60	0.87
US7672921050	Riot Platforms	Shs	7,105	USD 12.24	86,965.20	1.04
US7710491033	ROBLOX -A-	Shs	5,395	USD 37.88	204,362.60	2.45
US83304A1060	Snap -A-	Shs	6,000	USD 11.45	68,700.00	0.82
US8552441094	Starbucks	Shs	745	USD 91.50	68,167.50	0.82

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US8740541094	Take-Two Interactive Software	Shs	670 USD	146.92	98,436.40	1.18
US87256C1018	TKO Group Holdings	Shs	715 USD	86.39	61,768.85	0.74
US88339J1051	Trade Desk -A-	Shs	415 USD	87.21	36,192.15	0.43
US91332U1016	Unity Software	Shs	6,415 USD	26.99	173,140.85	2.07
US2546871060	Walt Disney	Shs	1,760 USD	120.98	212,924.80	2.55
<b>Participating Shares</b>					<b>288,407.45</b>	<b>3.46</b>
<b>India</b>					<b>75,854.50</b>	<b>0.91</b>
US7594701077	Reliance Industries (GDR's)	Shs	1,055 USD	71.90	75,854.50	0.91
<b>Taiwan</b>					<b>212,552.95</b>	<b>2.55</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,555 USD	136.69	212,552.95	2.55
<b>Investments in securities and money-market instruments</b>					<b>7,684,417.81</b>	<b>92.05</b>
<b>Deposits at financial institutions</b>					<b>700,650.75</b>	<b>8.39</b>
<b>Sight deposits</b>					<b>700,650.75</b>	<b>8.39</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			700,650.75	8.39
<b>Investments in deposits at financial institutions</b>					<b>700,650.75</b>	<b>8.39</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-4,100.12</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-4,100.12</b>	<b>-0.05</b>
Sold USD / Bought EUR - 11 Apr 2024				USD -7,406,809.33	-4,100.12 -0.05
<b>Investments in derivatives</b>				<b>-4,100.12</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>				<b>USD -32,535.83</b>	<b>-0.39</b>
<b>Net assets of the Subfund</b>				<b>USD 8,348,432.61</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892	129.89	105.14
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629	1,413.37	1,130.00
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719	1,369.40	1,119.05
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636	1,376.36	1,122.58
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462	14.41	11.49
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546	14.58	11.57
Shares in circulation			
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892	3,975	1,583
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629	5,000	5,009
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719	1	1
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636	1	1
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462	11,962	2,567
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546	98	98
Subfund assets in millions of USD		8.3	6.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	59.66
Japan	8.46
France	4.41
Uruguay	3.92
Canada	3.73
China	2.71
Taiwan	2.55
South Korea	2.10
Other countries	4.51
Other net assets	7.95
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,957.92
- negative interest rate	0.00
Dividend income	22,317.63
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>26,275.55</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-523.70
All-in-fee	-29,262.56
Other expenses	0.00
<b>Total expenses</b>	<b>-29,786.26</b>
<b>Net income/loss</b>	<b>-3,510.71</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	21,359.55
- financial futures transactions	0.00
- forward foreign exchange transactions	-223,812.16
- foreign exchange	-11.19
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-205,974.51</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,657,554.19
- financial futures transactions	0.00
- forward foreign exchange transactions	254,350.46
- foreign exchange	44.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,705,974.47</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 5,128,607.39)	7,684,417.81
Time deposits	0.00
Cash at banks	700,650.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	10,515.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	176.34
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>8,395,760.16</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,506.82
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,720.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,100.12
<b>Total Liabilities</b>	<b>-47,327.55</b>
<b>Net assets of the Subfund</b>	<b>8,348,432.61</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	6,215,887.69
Subscriptions	618,715.72
Redemptions	-192,145.27
Result of operations	1,705,974.47
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>8,348,432.61</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	9,259
- issued	16,595
- redeemed	-4,817
<b>- at the end of the reporting period</b>	<b>21,037</b>

# Allianz Multi Asset Long / Short

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>118,626,502.11</b>	<b>83.42</b>
<b>Bonds</b>					<b>118,626,502.11</b>	<b>83.42</b>
<b>Australia</b>					<b>7,799,579.89</b>	<b>5.53</b>
US2027A1KG13	5.7474 % Commonwealth Bank of Australia USD FLR-Notes 21/25	USD	500.0	100.06	500,295.70	0.36
US2027A1KJ51	6.0940 % Commonwealth Bank of Australia USD FLR-Notes 22/25	USD	500.0	100.39	501,933.70	0.36
US2027A1KS50	5.9925 % Commonwealth Bank of Australia USD FLR-Notes 23/25	USD	1,000.0	100.35	1,003,495.80	0.71
US55608RBJ86	3.2310 % Macquarie Bank USD Notes 22/25	USD	1,000.0	97.88	978,783.60	0.69
US55608RBM16	5.2080 % Macquarie Bank USD Notes 23/26	USD	500.0	99.96	499,783.55	0.35
US55608RBQ20	5.3910 % Macquarie Bank USD Notes 23/26	USD	500.0	100.33	501,643.85	0.36
US63253QAD60	5.2000 % National Australia Bank (New York) USD Notes 23/25	USD	500.0	100.03	500,161.95	0.35
USQ65355DBK92	6.1088 % National Australia Bank USD FLR-Notes 23/25	USD	1,000.0	100.43	1,004,288.10	0.71
USQ65355DBQ62	6.0112 % National Australia Bank USD FLR-Notes 24/25	USD	500.0	100.39	501,956.90	0.36
US961214ES82	5.8866 % Westpac Banking USD FLR-Notes 21/26	USD	500.0	99.95	499,771.55	0.35
US961214FM04	6.0692 % Westpac Banking USD FLR-Notes 23/25	USD	800.0	100.49	803,883.84	0.57
US961214FL21	5.5120 % Westpac Banking USD Notes 23/25	USD	500.0	100.72	503,581.35	0.36
<b>Austria</b>					<b>489,034.55</b>	<b>0.35</b>
US676167CD90	0.5000 % Oesterreichische Kontrollbank USD Notes 21/24	USD	500.0	97.81	489,034.55	0.35
<b>Belgium</b>					<b>494,050.00</b>	<b>0.35</b>
BE6271706747	2.8750 % Belgium Government USD MTN 14/24	USD	500.0	98.81	494,050.00	0.35
<b>Canada</b>					<b>11,740,433.59</b>	<b>8.33</b>
US06367WYQ04	5.6748 % Bank of Montreal USD FLR-MTN 21/24	USD	800.0	100.01	800,088.24	0.57
US06368D3T95	6.4077 % Bank of Montreal USD FLR-MTN 22/25	USD	500.0	100.78	503,882.60	0.36
US06367TQW35	0.6250 % Bank of Montreal USD MTN 21/24	USD	500.0	98.70	493,513.00	0.35
US06417XAK72	6.2560 % Bank of Nova Scotia USD FLR-MTN 22/25	USD	1,000.0	100.45	1,004,522.90	0.71
US06417XAH44	3.4500 % Bank of Nova Scotia USD MTN 22/25	USD	500.0	98.09	490,455.80	0.35
US0641596E11	0.6500 % Bank of Nova Scotia USD Notes 21/24	USD	500.0	98.58	492,888.85	0.35
US06418GAC15	5.4500 % Bank of Nova Scotia USD Notes 23/25	USD	500.0	100.08	500,409.35	0.35
US448814EJ85	8.0500 % Hydro-Quebec USD Notes 94/24	USD	1,000.0	100.82	1,008,244.40	0.72
US013051EH65	1.8750 % Province of Alberta Canada USD Bonds 19/24	USD	500.0	97.89	489,470.85	0.35
US110709AD48	1.7500 % Province of British Columbia Canada USD Bonds 19/24 S.10	USD	1,000.0	98.20	982,043.70	0.70
US563469UD51	3.0500 % Province of Manitoba Canada USD Bonds 14/24	USD	500.0	99.80	499,019.90	0.35
US68323ACT97	3.2000 % Province of Ontario Canada USD Bonds 14/24	USD	500.0	99.72	498,592.05	0.35
US748149AH49	2.8750 % Province of Quebec Canada USD Bonds 14/24	USD	500.0	98.66	493,291.95	0.35
US78016HZU75	6.3025 % Royal Bank of Canada USD FLR-MTN 24/27	USD	1,000.0	100.68	1,006,834.50	0.71
US78016HZZT03	4.8750 % Royal Bank of Canada USD MTN 24/27	USD	1,000.0	99.73	997,331.50	0.71
US89115A2B71	6.3654 % Toronto-Dominion Bank USD FLR-Notes 22/25	USD	500.0	100.75	503,749.50	0.36
US89114TZL96	1.4500 % Toronto-Dominion Bank USD Notes 22/25	USD	500.0	96.99	484,952.15	0.34
USC8888MTD04	3.8150 % Toronto-Dominion Bank USD Notes 22/25	USD	500.0	98.23	491,142.35	0.35
<b>Denmark</b>					<b>351,176.49</b>	<b>0.25</b>
XS2717986876	5.0000 % Denmark Government USD Bonds 23/25	USD	350.0	100.34	351,176.49	0.25
<b>Finland</b>					<b>1,478,310.75</b>	<b>0.35</b>
USX6000LAA27	4.7500 % Nordea Bank USD Notes 22/25	USD	500.0	99.36	496,805.85	0.35
USX558VLAB16	3.6000 % Nordea Bank USD Notes 22/25	USD	1,000.0	98.15	981,504.90	0.70
<b>France</b>					<b>4,542,016.44</b>	<b>3.22</b>
FR001400BC90	3.1250 % Agence Française de Développement USD MTN 22/24	USD	1,000.0	99.36	993,554.90	0.70
FR0014007QW9	1.3750 % Agence Française de Développement USD MTN 22/25	USD	600.0	96.96	581,754.84	0.41

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	% 98.39	983,940.60	0.70
XS2345996230	0.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 99.35	496,753.65	0.35
XS2416456148	1.1250 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 97.27	486,326.55	0.35
US89153VAL36	3.7500 % TotalEnergies Capital International USD Notes 14/24	USD	1,000.0	% 99.97	999,685.90	0.71
<b>Germany</b>					<b>2,378,081.60</b>	<b>1.69</b>
XS2448404009	1.6250 % Kreditanstalt fuer Wiederaufbau USD MTN 22/24	USD	1,000.0	% 99.59	995,861.50	0.71
US500769GK42	2.5000 % Kreditanstalt fuer Wiederaufbau USD Notes 14/24	USD	400.0	% 98.24	392,974.80	0.28
XS2031976678	2.0000 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 19/24	USD	1,000.0	% 98.92	989,245.30	0.70
<b>Japan</b>					<b>7,203,972.61</b>	<b>5.11</b>
XS1111314651	2.8750 % Development Bank of Japan USD MTN 14/24	USD	1,000.0	% 98.80	987,952.90	0.70
XS2053914524	1.8750 % Development Bank of Japan USD MTN 19/24	USD	500.0	% 98.24	491,175.20	0.35
US606822BW35	0.9530 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	1,000.0	% 98.51	985,102.10	0.70
US606822CH58	4.7880 % Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	1,000.0	% 99.66	996,559.80	0.71
US606822CQ57	5.0630 % Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	300.0	% 99.65	298,956.51	0.21
US606822CW26	6.2896 % Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	500.0	% 100.65	503,265.45	0.36
USJ5S39RAC82	1.1620 % NTT Finance USD Notes 21/26	USD	500.0	% 92.51	462,529.25	0.33
USJ5S39RAH79	4.1420 % NTT Finance USD Notes 22/24	USD	1,000.0	% 99.54	995,424.40	0.70
US865622BW39	3.6500 % Sumitomo Mitsui Banking USD MTN 15/25	USD	500.0	% 97.95	489,745.40	0.35
XS2008801370	2.4400 % Sumitomo Mitsui Banking USD MTN 19/24	USD	1,000.0	% 99.33	993,261.60	0.70
<b>New Zealand</b>					<b>1,001,055.70</b>	<b>0.71</b>
US00216NAG43	5.3460 % ASB Bank USD Notes 23/26	USD	1,000.0	% 100.11	1,001,055.70	0.71
<b>South Korea</b>					<b>1,923,936.85</b>	<b>1.36</b>
US500630DY12	6.0480 % Korea Development Bank USD FLR-Notes 23/26	USD	450.0	% 100.45	452,013.75	0.32
US500630CY21	2.1250 % Korea Development Bank USD Notes 19/24	USD	500.0	% 98.39	491,950.90	0.35
XS2487342300	3.1250 % Korea Development Bank USD Notes 22/25	USD	500.0	% 97.66	488,301.15	0.34
US500630DT27	4.0000 % Korea Development Bank USD Notes 22/25	USD	500.0	% 98.33	491,671.05	0.35
<b>Spain</b>					<b>2,794,984.62</b>	<b>1.98</b>
US05971KAK51	5.7420 % Banco Santander USD FLR-Notes 21/24	USD	1,600.0	% 99.99	1,599,816.00	1.13
US05971KAD19	2.7060 % Banco Santander USD Notes 19/24	USD	600.0	% 99.35	596,116.02	0.42
US05971KAM18	3.8920 % Banco Santander USD Notes 22/24	USD	600.0	% 99.84	599,052.60	0.43
<b>Supranational</b>					<b>5,836,076.58</b>	<b>4.14</b>
US04517PBG63	6.3567 % Asian Development Bank USD FLR-MTN 21/26	USD	500.0	% 101.73	508,659.30	0.36
US045167F572	4.1250 % Asian Development Bank USD MTN 22/24	USD	900.0	% 99.41	894,660.48	0.64
US219868CE41	1.2500 % Corporación Andina de Fomento USD Bonds 21/24	USD	500.0	% 97.68	488,401.50	0.35
US29874QAY08	1.6250 % European Bank for Reconstruction & Development USD Bonds 19/24	USD	500.0	% 98.21	491,033.75	0.35
XS2051117195	1.3750 % European Stability Mechanism USD Bonds 19/24	USD	1,000.0	% 98.23	982,298.60	0.70
US4581X0DZ81	0.5000 % Inter-American Development Bank USD Bonds 21/24	USD	1,000.0	% 97.81	978,128.80	0.69
US4581X0EE44	3.2500 % Inter-American Development Bank USD Bonds 22/24	USD	500.0	% 99.44	497,213.05	0.35
US4581X0DY17	5.5318 % Inter-American Development Bank USD FLR-Bonds 21/26	USD	500.0	% 99.59	497,942.50	0.35
US65562QBL86	2.2500 % Nordic Investment Bank USD Bonds 19/24	USD	500.0	% 99.55	497,738.60	0.35
<b>Sweden</b>					<b>5,729,291.35</b>	<b>4.05</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2311395169	0.3750 % Kommuninvest I Sverige USD Bonds 21/24	USD	500.0	% 99.07	495,343.75	0.35
XS2490493959	2.8750 % Kommuninvest I Sverige USD Bonds 22/24	USD	500.0	% 99.52	497,585.75	0.35
XS2717359447	5.2500 % Kommuninvest I Sverige USD Bonds 23/25	USD	300.0	% 100.08	300,238.20	0.21
XS2334577108	0.5000 % Kommuninvest I Sverige USD MTN 21/24	USD	1,000.0	% 97.32	973,244.00	0.69
USW8454EAT56	5.1250 % Skandinaviska Enskilda Banken USD Notes 24/27	USD	1,000.0	% 100.16	1,001,583.50	0.71
US87031CAC73	0.6250 % Svensk Exportkredit USD Bonds 21/24	USD	500.0	% 97.58	487,885.45	0.35
US87031CAG87	3.6250 % Svensk Exportkredit USD Bonds 22/24	USD	1,000.0	% 99.19	991,939.00	0.70
XS2465622459	3.3560 % Swedbank USD Notes 22/25	USD	1,000.0	% 98.15	981,471.70	0.69
<b>Switzerland</b>					<b>1,124,274.49</b>	<b>0.80</b>
US902674YL82	5.8446 % UBS (London) USD FLR-Notes 21/24	USD	620.0	% 100.07	620,435.49	0.44
US902674ZV55	5.8000 % UBS (London) USD Notes 23/25	USD	500.0	% 100.77	503,839.00	0.36
<b>The Netherlands</b>					<b>2,486,632.65</b>	<b>1.76</b>
XS2558573049	4.7500 % BNG Bank USD MTN 22/24	USD	500.0	% 99.90	499,518.05	0.35
XS2524943243	3.5000 % BNG Bank USD MTN 22/24	USD	500.0	% 99.13	495,632.30	0.35
XS2101563646	1.7500 % Nederlandse Waterschapsbank USD Notes 20/25	USD	500.0	% 97.31	486,564.50	0.35
US21688AAW27	5.5000 % Rabobank USD MTN 23/25	USD	1,000.0	% 100.49	1,004,917.80	0.71
<b>United Kingdom</b>					<b>3,277,574.29</b>	<b>2.33</b>
US25243YBA64	2.1250 % Diageo Capital USD Notes 19/24	USD	1,000.0	% 98.19	981,856.30	0.70
US377373AG03	3.0000 % GlaxoSmithKline Capital USD Notes 19/24	USD	1,000.0	% 99.59	995,876.20	0.71
US63906YAC21	5.8742 % NatWest Markets USD FLR-Notes 21/24	USD	1,300.0	% 99.99	1,299,841.79	0.92
<b>USA</b>					<b>57,976,019.66</b>	<b>41.11</b>
US023135AZ90	2.8000 % Amazon.com USD Notes 18/24	USD	500.0	% 98.95	494,751.15	0.35
US023135BW50	0.4500 % Amazon.com USD Notes 21/24	USD	500.0	% 99.42	497,084.30	0.35
US04636NAC74	0.7000 % Astrazeneca Finance USD Notes 21/24	USD	500.0	% 99.22	496,095.00	0.35
US06051GHB86	6.3042 % Bank of America USD FLR-MTN 18/26	USD	500.0	% 100.36	501,807.85	0.36
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	500.0	% 98.25	491,252.60	0.35
US06051GJY61	5.7595 % Bank of America USD FLR-MTN 21/24	USD	500.0	% 100.05	500,227.70	0.35
US06406RAX52	0.8500 % Bank of New York Mellon USD MTN 21/24	USD	1,000.0	% 97.46	974,568.10	0.69
USU09513JN08	5.3000 % BMW US Capital USD Notes 23/25	USD	1,000.0	% 100.14	1,001,449.40	0.71
US12189LAT89	3.4000 % Burlington Northern Santa Fe USD Notes 14/24	USD	500.0	% 99.31	496,574.70	0.35
US14913R2P10	0.6000 % Caterpillar Financial Services USD MTN 21/24	USD	500.0	% 97.83	489,158.90	0.35
US17325FBA57	5.8640 % Citibank USD Notes 23/25	USD	500.0	% 100.95	504,736.20	0.36
US20030NCR08	3.7000 % Comcast USD Notes 18/24	USD	1,000.0	% 99.93	999,313.50	0.71
US20826FAU03	2.4000 % ConocoPhillips USD Notes 22/25	USD	55.0	% 97.54	53,644.62	0.04
US459200JY80	3.0000 % International Business Machines USD Notes 19/24	USD	500.0	% 99.69	498,436.90	0.35
US46647PCM68	0.7680 % JPMorgan Chase USD FLR-Notes 21/25	USD	500.0	% 98.12	490,610.10	0.35
US46647PDM59	5.5460 % JPMorgan Chase USD FLR-Notes 22/25	USD	1,000.0	% 99.89	998,856.80	0.71
USU5876JAJ44	5.3750 % Mercedes-Benz Finance North America USD Notes 23/25	USD	500.0	% 100.19	500,957.50	0.36
US58933YAR62	2.7500 % Merck USD Notes 15/25	USD	500.0	% 98.00	489,996.70	0.35
US61747YEB74	5.8542 % Morgan Stanley USD FLR-MTN 21/25	USD	1,500.0	% 100.09	1,501,320.15	1.06
US6174468C63	4.0000 % Morgan Stanley USD MTN 15/25	USD	1,000.0	% 98.39	983,923.60	0.70
US713448FP87	5.7536 % PepsiCo USD FLR-Notes 23/26	USD	500.0	% 100.28	501,393.35	0.36
US21688AAX00	6.0455 % Rabobank USD FLR-MTN 23/25	USD	500.0	% 100.34	501,713.15	0.35
US857477AN34	3.3000 % State Street USD Notes 14/24	USD	1,000.0	% 98.54	985,443.00	0.70
US89236TLK96	6.0250 % Toyota Motor Credit USD FLR-MTN 24/26	USD	500.0	% 100.45	502,263.50	0.36
US89236TGX72	3.0000 % Toyota Motor Credit USD MTN 20/25	USD	500.0	% 97.74	488,711.45	0.35
US89236TKF11	3.6500 % Toyota Motor Credit USD MTN 22/25	USD	500.0	% 98.10	490,512.70	0.35
US05531FBH55	2.5000 % Truist Financial USD MTN 19/24	USD	1,000.0	% 98.95	989,489.00	0.70
US91282CEG24	2.2500 % United States Government USD Bonds 22/24	USD	1,000.0	% 99.97	999,687.40	0.71
US912828Y875	1.7500 % United States Government USD Bonds 19/24	USD	1,500.0	% 98.84	1,482,538.95	1.05

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US912828YE44	1.2500 % United States Government USD Bonds 19/24	USD	1,500.0	% 98.34	1,475,038.95	1.05
US912828YV68	1.5000 % United States Government USD Bonds 19/24	USD	1,500.0	% 97.59	1,463,791.35	1.04
US912828YY08	1.7500 % United States Government USD Bonds 19/24	USD	1,000.0	% 97.52	975,157.70	0.69
US91282CCL37	0.3750 % United States Government USD Bonds 21/24	USD	1,500.0	% 98.60	1,479,023.40	1.05
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	1,500.0	% 98.20	1,472,929.65	1.04
US91282CCX74	0.3750 % United States Government USD Bonds 21/24	USD	1,500.0	% 97.84	1,467,656.10	1.04
US91282CDB46	0.6250 % United States Government USD Bonds 21/24	USD	1,500.0	% 97.59	1,463,906.10	1.04
US91282CDH16	0.7500 % United States Government USD Bonds 21/24	USD	1,500.0	% 97.30	1,459,455.30	1.03
US91282CDN83	1.0000 % United States Government USD Bonds 21/24	USD	5,000.0	% 97.14	4,857,038.50	3.44
US91282CEK36	2.5000 % United States Government USD Bonds 22/24	USD	1,500.0	% 99.77	1,496,601.45	1.06
US91282CER88	2.5000 % United States Government USD Bonds 22/24	USD	1,900.0	% 99.53	1,891,093.56	1.34
US91282CEX56	3.0000 % United States Government USD Bonds 22/24	USD	1,900.0	% 99.42	1,889,015.53	1.34
US91282CFN65	4.2500 % United States Government USD Bonds 22/24	USD	1,500.0	% 99.50	1,492,500.00	1.06
US91282CFX48	4.5000 % United States Government USD Bonds 22/24	USD	3,500.0	% 99.53	3,483,588.15	2.47
US91282CDS70	1.1250 % United States Government USD Bonds 22/25	USD	6,000.0	% 96.94	5,816,259.00	4.12
US91282CDZ14	1.5000 % United States Government USD Bonds 22/25	USD	3,000.0	% 96.91	2,907,201.30	2.06
US91282CGG06	4.1250 % United States Government USD Bonds 23/25	USD	1,000.0	% 99.20	992,032.80	0.70
US91282CFQ96	4.3750 % United States Government USD Zero-Coupon Bonds 31.10.2024	USD	1,500.0	% 99.50	1,492,500.00	1.06
US91159HHX17	2.4000 % US Bancorp USD Notes 19/24	USD	500.0	% 98.94	494,712.55	0.35
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>1,987,316.60</b>	<b>1.42</b>
<b>Bonds</b>					<b>1,987,316.60</b>	<b>1.42</b>
<b>Sweden</b>					<b>1,003,545.00</b>	<b>0.72</b>
USW8454EAU20	6.2362 % Skandinaviska Enskilda Banken USD FLR-Notes 24/27	USD	500.0	% 100.25	501,267.50	0.36
XS2465622707	6.2574 % Swedbank USD FLR-Notes 22/25	USD	500.0	% 100.46	502,277.50	0.36
<b>Switzerland</b>					<b>983,771.60</b>	<b>0.70</b>
US902674YK00	0.7000 % UBS (London) USD Notes 21/24	USD	1,000.0	% 98.38	983,771.60	0.70
<b>Investments in securities and money-market instruments</b>					<b>120,613,818.71</b>	<b>84.84</b>
<b>Deposits at financial institutions</b>					<b>24,621,633.10</b>	<b>12.64</b>
<b>Sight deposits</b>					<b>24,621,633.10</b>	<b>12.64</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			11,927,757.97	8.46
	Cash at Broker and Deposits for collateralisation of derivatives	USD			12,693,875.13	4.18
<b>Investments in deposits at financial institutions</b>					<b>24,621,633.10</b>	<b>12.64</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>2,189,465.88</b>	<b>1.55</b>
<b>Futures Transactions</b>				<b>2,189,465.88</b>	<b>1.55</b>
<b>Purchased Bond Futures</b>				<b>172,197.48</b>	<b>0.12</b>
10-Year Australian Government Bond Futures 06/24	Ctr	55 AUD	96.03	51,648.42	0.04
10-Year Canada Government Bond Futures 06/24	Ctr	60 CAD	120.36	-16,470.16	-0.01
10-Year German Government Bond (Bund) Futures 06/24	Ctr	18 EUR	133.13	6,131.54	0.00
10-Year Japan Government Bond Futures 06/24	Ctr	1 JPY	145.88	1,518.60	0.00
10-Year UK Long Gilt Futures 06/24	Ctr	41 GBP	99.56	40,302.42	0.03
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	34 USD	110.88	16,468.74	0.01
Euro BTP Futures 06/24	Ctr	41 EUR	118.95	59,936.12	0.04
Euro OAT Futures 06/24	Ctr	29 EUR	128.03	12,661.80	0.01
<b>Purchased Currency Futures</b>				<b>-127,062.50</b>	<b>-0.09</b>
GBP Currency Futures 06/24	Ctr	107 USD	1.26	-127,062.50	-0.09
<b>Purchased Index Futures</b>				<b>1,487,955.12</b>	<b>1.06</b>
BIST 30 Index Futures 04/24	Ctr	272 TRY	9,972.00	-33,189.14	-0.02
DAX Mini Index Futures 06/24	Ctr	89 EUR	18,776.00	227,678.05	0.16
FTSE 100 Index Futures 06/24	Ctr	53 GBP	8,001.50	121,486.61	0.09
FTSE China A50 Index Futures 04/24	Ctr	37 USD	12,120.00	-1,261.00	0.00
FTSE MIB Index Futures 06/24	Ctr	18 EUR	34,300.00	79,526.89	0.06
FTSE Taiwan Index Futures 04/24	Ctr	38 USD	1,725.00	9,120.00	0.01
IBEX 35 Index Futures 04/24	Ctr	31 EUR	11,065.00	177,588.50	0.13
Mini Bovespa Index Futures 04/24	Ctr	193 BRL	128,382.00	-23,180.93	-0.02
S&P 500 E-mini Index Futures 06/24	Ctr	79 USD	5,308.25	298,065.00	0.21
S&P/TSX 60 Index Futures 06/24	Ctr	26 CAD	1,337.90	85,428.83	0.06
SPI 200 Index Futures 06/24	Ctr	23 AUD	7,951.00	63,149.34	0.04
Topix Index Futures 06/24	Ctr	71 JPY	2,749.50	483,542.97	0.34
<b>Sold Currency Futures</b>				<b>666,802.50</b>	<b>0.47</b>
AUD USD Currency Futures 06/24	Ctr	-17 USD	0.65	13,990.00	0.01
CAD Currency Futures 06/24	Ctr	-50 USD	0.74	22,500.00	0.01
EUR Currency Futures 06/24	Ctr	-158 USD	1.09	167,473.75	0.12
JPY Currency Futures 06/24	Ctr	-296 USD	66.90	453,018.75	0.32
NZD Currency Futures 06/24	Ctr	-24 USD	0.60	9,820.00	0.01
<b>Sold Index Futures</b>				<b>-10,426.72</b>	<b>-0.01</b>
FTSE/JSE Top 40 Index Futures 06/24	Ctr	-28 ZAR	68,515.00	-10,426.72	-0.01
<b>OTC-Dealt Derivatives</b>				<b>-313,916.92</b>	<b>-0.22</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-1,206,018.27</b>	<b>-0.85</b>
Sold EUR / Bought USD - 15 May 2024	EUR	-3,360,080.20		27,228.08	0.01
Sold USD / Bought EUR - 02 Apr 2024	USD	-15,271.69		-75.45	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-64,519,544.48		-54,301.80	-0.03
Sold USD / Bought GBP - 15 May 2024	USD	-44,791,106.11		-141,584.68	-0.10
Sold USD / Bought JPY - 15 May 2024	USD	-34,546,409.60		-1,037,284.42	-0.73
<b>Swap Transactions</b>				<b>892,101.35</b>	<b>0.63</b>
<b>Credit Default Swaps</b>				<b>687,876.07</b>	<b>0.49</b>
<b>Protection Seller</b>				<b>687,876.07</b>	<b>0.49</b>
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2028	USD	12,600,000.00		248,839.82	0.18
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	11,400,000.00		439,036.25	0.31
<b>Total Return Swaps</b>				<b>204,225.28</b>	<b>0.14</b>
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.00% - 28 Mar 2024	USD	11,500,000.00		204,225.28	0.14
<b>Investments in derivatives</b>				<b>1,875,548.96</b>	<b>1.33</b>
<b>Net current assets/liabilities</b>				<b>USD -6,107,143.38</b>	<b>1.19</b>
<b>Net assets of the Subfund</b>				<b>USD 141,003,857.39</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	111.77	108.67	122.25
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,083.99	1,083.71	1,208.97
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	1,016.03	1,020.36	1,129.81
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	1,125.99	1,087.66	1,209.99
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	104,526.26	104,620.92	116,578.76
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,271.77	1,221.33	1,340.76
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	219,022.04	215,483.35	245,161.41
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	99.89	96.30	--
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	99.40	96.00	--
Shares in circulation		112,276	137,488	204,179
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	49,255	70,964	97,217
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	4,081	4,081	44,960
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	161	160	205
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	6,602	10,097	13,439
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	380	380	410
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	28,515	28,524	22,948
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	23,262	23,262	25,000
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	10	10	--
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	10	10	--
Subfund assets in millions of USD		141.0	143.1	205.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	41.11
Canada	8.33
Australia	5.53
Japan	5.11
Sweden	4.77
Supranational	4.14
France	3.22
United Kingdom	2.33
Other countries	10.30
Other net assets	15.16
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	1,672,421.02
- swap transactions	246,434.89
- time deposits	0.00
Interest on credit balances	
- positive interest rate	296,003.06
- negative interest rate	-10,285.65
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>2,204,573.32</b>
Interest paid on	
- swap transactions	-4,877.22
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,459.61
All-in-fee	-516,728.81
Other expenses	-1,651.57
<b>Total expenses</b>	<b>-531,717.21</b>
<b>Net income/loss</b>	<b>1,672,856.11</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,315,631.49
- financial futures transactions	2,217,976.32
- forward foreign exchange transactions	-5,062,958.77
- foreign exchange	-27,340.98
- swap transactions	-1,434,039.88
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,317,875.71</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	616,747.06
- financial futures transactions	467,726.42
- forward foreign exchange transactions	5,375,310.21
- foreign exchange	-15,575.64
- TBA transactions	0.00
- swap transactions	1,112,514.14
- CFD transactions	0.00
<b>Result of operations</b>	<b>6,238,846.48</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	120,613,818.71
(Cost price USD 120,713,568.01)	
Time deposits	0.00
Cash at banks	24,621,633.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	401,554.15
Interest receivable on	
- bonds	924,833.71
- time deposits	0.00
- swap transactions	23,200.02
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,401,056.33
- TBA transactions	0.00
- swap transactions	892,101.35
- contract for difference transactions	0.00
- forward foreign exchange transactions	27,228.08
<b>Total Assets</b>	<b>149,905,425.45</b>
Liabilities to banks	-6,802,446.22
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-556,040.42
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,196.24
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-83,048.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	-211,590.45
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,233,246.35
<b>Total Liabilities</b>	<b>-8,901,568.06</b>
<b>Net assets of the Subfund</b>	<b>141,003,857.39</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	143,130,016.90
Subscriptions	1,431,172.99
Redemptions	-8,137,648.72
Distribution	-1,658,530.26
Result of operations	6,238,846.48
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>141,003,857.39</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	137,488
- issued	2,182
- redeemed	-27,394
<b>- at the end of the reporting period</b>	<b>112,276</b>

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

# Allianz Multi Asset Opportunities

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>137,299,965.95</b>	<b>94.01</b>
<b>Bonds</b>					<b>137,299,965.95</b>	<b>94.01</b>
<b>Australia</b>					<b>12,022,516.34</b>	<b>8.23</b>
US2027A1KG13	5.7474 % Commonwealth Bank of Australia USD FLR-Notes 21/25	USD	500.0	% 100.06	500,295.70	0.34
US2027A1KJ51	6.0940 % Commonwealth Bank of Australia USD FLR-Notes 22/25	USD	500.0	% 100.39	501,933.70	0.34
US2027A1KS50	5.9925 % Commonwealth Bank of Australia USD FLR-Notes 23/25	USD	1,000.0	% 100.35	1,003,495.80	0.69
US20271RAQ39	5.0790 % Commonwealth Bank of Australia (New York) USD Notes 23/25	USD	1,000.0	% 99.81	998,133.90	0.68
US55608RAQ39	4.0000 % Macquarie Bank USD MTN 15/25	USD	1,000.0	% 98.16	981,649.10	0.67
US55608RBJ86	3.2310 % Macquarie Bank USD Notes 22/25	USD	1,000.0	% 97.88	978,783.60	0.67
US55608RBM16	5.2080 % Macquarie Bank USD Notes 23/26	USD	500.0	% 99.96	499,783.55	0.34
US55608RBQ20	5.3910 % Macquarie Bank USD Notes 23/26	USD	500.0	% 100.33	501,643.85	0.34
USQ6535DBK92	6.1088 % National Australia Bank USD FLR-Notes 23/25	USD	1,000.0	% 100.43	1,004,288.10	0.69
USQ6535DBQ62	6.0112 % National Australia Bank USD FLR-Notes 24/25	USD	500.0	% 100.39	501,956.90	0.35
US6325C1D228	1.3880 % National Australia Bank USD Notes 22/25	USD	500.0	% 97.06	485,303.70	0.33
US63254ABG22	5.1320 % National Australia Bank (New York) USD Notes 22/24	USD	500.0	% 99.87	499,331.90	0.34
US63253QAD60	5.2000 % National Australia Bank (New York) USD Notes 23/25	USD	500.0	% 100.03	500,161.95	0.34
US961214FM04	6.0692 % Westpac Banking USD FLR-Notes 23/25	USD	500.0	% 100.49	502,427.40	0.35
US961214EH28	2.3500 % Westpac Banking USD Notes 19/25	USD	500.0	% 97.45	487,265.00	0.33
US961214EU39	1.0190 % Westpac Banking USD Notes 21/24	USD	1,000.0	% 97.27	972,697.80	0.67
US961214FH19	5.3500 % Westpac Banking USD Notes 22/24	USD	600.0	% 99.96	599,783.04	0.41
US961214FL21	5.5120 % Westpac Banking USD Notes 23/25	USD	500.0	% 100.72	503,581.35	0.35
<b>Austria</b>					<b>978,069.10</b>	<b>0.67</b>
US676167CD90	0.5000 % Oesterreichische Kontrollbank USD Notes 21/24	USD	1,000.0	% 97.81	978,069.10	0.67
<b>Canada</b>					<b>14,600,549.31</b>	<b>10.00</b>
US06367WYQ04	5.6748 % Bank of Montreal USD FLR-MTN 21/24	USD	700.0	% 100.01	700,077.21	0.48
US06368D3T95	6.4077 % Bank of Montreal USD FLR-MTN 22/25	USD	500.0	% 100.78	503,882.60	0.34
US06367TQW35	0.6250 % Bank of Montreal USD MTN 21/24	USD	500.0	% 98.70	493,513.00	0.34
US06417XAK72	6.2560 % Bank of Nova Scotia USD FLR-MTN 22/25	USD	1,000.0	% 100.45	1,004,522.90	0.69
US06417XAH44	3.4500 % Bank of Nova Scotia USD MTN 22/25	USD	500.0	% 98.09	490,455.80	0.34
US0641596E11	0.6500 % Bank of Nova Scotia USD Notes 21/24	USD	500.0	% 98.58	492,888.85	0.34
US06418GAC15	5.4500 % Bank of Nova Scotia USD Notes 23/25	USD	1,000.0	% 100.08	1,000,818.70	0.69
US13607LNF66	5.1440 % Canadian Imperial Bank of Commerce USD Notes 23/25	USD	500.0	% 99.69	498,444.40	0.34
US448814EJ85	8.0500 % Hydro-Quebec USD Notes 94/24	USD	500.0	% 100.82	504,122.20	0.34
US013051EH65	1.8750 % Province of Alberta Canada USD Bonds 19/24	USD	1,000.0	% 97.89	978,941.70	0.67
US110709AD48	1.7500 % Province of British Columbia Canada USD Notes 19/24 S.10	USD	1,000.0	% 98.20	982,043.70	0.67
US68323ACT97	3.2000 % Province of Ontario Canada USD Notes 14/24	USD	500.0	% 99.72	498,592.05	0.34
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,000.0	% 98.66	986,583.90	0.68
US78016HZU75	6.3025 % Royal Bank of Canada USD FLR-MTN 24/27	USD	1,000.0	% 100.68	1,006,834.50	0.69
US78016HZA03	4.8750 % Royal Bank of Canada USD MTN 24/27	USD	1,000.0	% 99.73	997,331.50	0.68
US78013XZU52	2.5500 % Royal Bank of Canada USD MTN 19/24	USD	500.0	% 99.12	495,613.70	0.34
US89115A2B71	6.3654 % Toronto-Dominion Bank USD FLR-Notes 22/25	USD	1,000.0	% 100.75	1,007,499.00	0.69
US89114TZL96	1.4500 % Toronto-Dominion Bank USD Notes 22/25	USD	500.0	% 96.99	484,952.15	0.33
US89115A2A98	3.7660 % Toronto-Dominion Bank USD Notes 22/25	USD	1,000.0	% 98.23	982,289.10	0.67
USC8888MTD04	3.8150 % Toronto-Dominion Bank USD Notes 22/25	USD	500.0	% 98.23	491,142.35	0.34
<b>Denmark</b>					<b>351,176.49</b>	<b>0.24</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2717986876	5.0000 % Denmark Government USD Bonds 23/25	USD	350.0	% 100.34	351,176.49	0.24
<b>Finland</b>					<b>1,975,116.60</b>	<b>1.35</b>
USX5S8VLAB16	3.6000 % Nordea Bank USD Notes 22/25	USD	1,000.0	% 98.15	981,504.90	0.67
USX6000LAA27	4.7500 % Nordea Bank USD Notes 22/25	USD	1,000.0	% 99.36	993,611.70	0.68
<b>France</b>					<b>3,435,591.13</b>	<b>2.35</b>
FR0014007QW9	1.3750 % Agence Française de Développement USD MTN 22/25	USD	400.0	% 96.96	387,836.56	0.26
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	% 98.39	983,940.60	0.67
XS2345996230	0.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 99.35	496,753.65	0.34
XS2416456148	1.1250 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	1,000.0	% 97.27	972,653.10	0.67
US22536PAD33	3.2500 % Crédit Agricole (London) USD MTN 17/24	USD	600.0	% 99.07	594,407.22	0.41
<b>Germany</b>					<b>4,905,296.31</b>	<b>3.36</b>
US500769GK42	2.5000 % Kreditanstalt fuer Wiederaufbau USD Notes 14/24	USD	500.0	% 98.24	491,218.50	0.34
XS2448404009	1.6250 % Kreditanstalt fuer Wiederaufbau USD MTN 22/24	USD	1,000.0	% 99.59	995,861.50	0.68
US500769JR67	1.2500 % Kreditanstalt fuer Wiederaufbau USD Notes 22/25	USD	500.0	% 97.14	485,694.50	0.33
US500769JV79	3.3750 % Kreditanstalt für Wiederaufbau USD Notes 22/24	USD	1,000.0	% 99.24	992,414.90	0.68
XS2437371763	1.3750 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 22/25	USD	400.0	% 97.28	389,128.24	0.27
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	500.0	% 97.60	488,021.30	0.33
XS2401605360	0.7500 % NRW Bank USD MTN 21/24	USD	500.0	% 97.45	487,246.45	0.33
XS2297663416	0.3750 % NRW Bank USD MTN 21/25	USD	600.0	% 95.95	575,710.92	0.40
<b>Japan</b>					<b>7,864,932.45</b>	<b>5.38</b>
XS1111314651	2.8750 % Development Bank of Japan USD MTN 14/24	USD	1,000.0	% 98.80	987,952.90	0.68
XS2045821811	1.7500 % Development Bank of Japan USD MTN 19/24	USD	500.0	% 98.48	492,386.40	0.34
XS2053914524	1.8750 % Development Bank of Japan USD MTN 19/24	USD	500.0	% 98.24	491,175.20	0.34
XS2443529958	1.7500 % Development Bank of Japan USD Notes 22/25	USD	1,000.0	% 96.97	969,698.10	0.66
US606822BW35	0.9530 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	1,000.0	% 98.51	985,102.10	0.67
US606822CH58	4.7880 % Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	1,000.0	% 99.66	996,559.80	0.68
US606822CQ57	5.0630 % Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	1,000.0	% 99.65	996,521.70	0.68
USJ5S39RAC82	1.1620 % NTT Finance USD Notes 21/26	USD	500.0	% 92.51	462,529.25	0.32
US865622BW39	3.6500 % Sumitomo Mitsui Banking USD MTN 15/25	USD	500.0	% 97.95	489,745.40	0.33
XS2008801370	2.4400 % Sumitomo Mitsui Banking USD MTN 19/24	USD	1,000.0	% 99.33	993,261.60	0.68
<b>New Zealand</b>					<b>1,499,096.70</b>	<b>1.03</b>
US00216NAC39	3.1250 % ASB Bank USD MTN 19/24	USD	500.0	% 99.61	498,041.00	0.34
US00216NAG43	5.3460 % ASB Bank USD Notes 23/26	USD	1,000.0	% 100.11	1,001,055.70	0.69
<b>Norway</b>					<b>971,576.20</b>	<b>0.66</b>
XS1221967042	2.1250 % Kommunalbanken USD Bonds 15/25	USD	500.0	% 96.91	484,534.40	0.33
XS1188118100	2.1250 % Kommunalbanken USD MTN 15/25	USD	500.0	% 97.41	487,041.80	0.33
<b>South Korea</b>					<b>2,904,348.40</b>	<b>1.99</b>
US500630CY21	2.1250 % Korea Development Bank USD Notes 19/24	USD	500.0	% 98.39	491,950.90	0.34
US500630DY12	6.0480 % Korea Development Bank USD FLR-Notes 23/26	USD	450.0	% 100.45	452,013.75	0.31
US500630DF23	0.4000 % Korea Development Bank USD Notes 21/24	USD	500.0	% 98.89	494,450.35	0.34
US500630DQ87	2.0000 % Korea Development Bank USD Notes 22/25	USD	500.0	% 97.19	485,961.20	0.33
XS2487342300	3.1250 % Korea Development Bank USD Notes 22/25	USD	500.0	% 97.66	488,301.15	0.33
US500630DT27	4.0000 % Korea Development Bank USD Notes 22/25	USD	500.0	% 98.33	491,671.05	0.34

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Spain</b>					<b>2,596,279.28</b>	<b>1.78</b>
US05971KAK51	5.7420 % Banco Santander USD FLR-Notes 21/24	USD	1,600.0	% 99.99	1,599,816.00	1.10
US05971KAD19	2.7060 % Banco Santander USD Notes 19/24	USD	400.0	% 99.35	397,410.68	0.27
US05971KAM18	3.8920 % Banco Santander USD Notes 22/24	USD	600.0	% 99.84	599,052.60	0.41
<b>Supranational</b>					<b>3,860,911.23</b>	<b>2.64</b>
US04517PBG63	6.3567 % Asian Development Bank USD FLR-MTN 21/26	USD	500.0	% 101.73	508,659.30	0.35
US045167FS72	4.1250 % Asian Development Bank USD MTN 22/24	USD	900.0	% 99.41	894,660.48	0.61
US219868CE41	1.2500 % Corporación Andina de Fomento USD Bonds 21/24	USD	500.0	% 97.68	488,401.50	0.33
US29874QAY08	1.6250 % European Bank for Reconstruction & Development USD Notes 19/24	USD	500.0	% 98.21	491,033.75	0.34
US29881WAC64	1.3750 % European Stability Mechanism USD Notes 19/24	USD	500.0	% 98.23	491,149.30	0.34
US4581XODY17	5.5318 % Inter-American Development Bank USD FLR-Notes 21/26	USD	500.0	% 99.59	497,942.50	0.34
US4581XODZ81	0.5000 % Inter-American Development Bank USD Notes 21/24	USD	500.0	% 97.81	489,064.40	0.33
<b>Sweden</b>					<b>6,742,649.80</b>	<b>4.62</b>
XS2334577108	0.5000 % Kommuninvest I Sverige USD MTN 21/24	USD	500.0	% 97.32	486,622.00	0.33
XS2490493959	2.8750 % Kommuninvest I Sverige USD Notes 22/24	USD	1,000.0	% 99.52	995,171.50	0.68
XS2717359447	5.2500 % Kommuninvest I Sverige USD Notes 23/25	USD	300.0	% 100.08	300,238.20	0.21
USW8454EAU20	6.2451 % Skandinaviska Enskilda Banken USD FLR-Notes 24/27	USD	500.0	% 100.25	501,267.50	0.34
USW8454EAT56	5.1250 % Skandinaviska Enskilda Banken USD Notes 24/27	USD	1,000.0	% 100.16	1,001,583.50	0.69
US87031CAC73	0.6250 % Svensk Exportkredit USD Bonds 21/24	USD	1,000.0	% 97.58	975,770.90	0.67
US87031CAG87	3.6250 % Svensk Exportkredit USD Notes 22/24	USD	500.0	% 99.19	495,969.50	0.34
XS2465622707	6.2654 % Swedbank USD FLR-Notes 22/25	USD	1,000.0	% 100.46	1,004,555.00	0.69
XS2465622459	3.3560 % Swedbank USD Notes 22/25	USD	1,000.0	% 98.15	981,471.70	0.67
<b>Switzerland</b>					<b>1,523,039.74</b>	<b>1.04</b>
US902674YL82	5.8446 % UBS (London) USD FLR-Notes 21/24	USD	515.0	% 100.07	515,361.74	0.35
US902674ZV55	5.8000 % UBS (London) USD Notes 23/25	USD	1,000.0	% 100.77	1,007,678.00	0.69
<b>The Netherlands</b>					<b>3,279,661.38</b>	<b>2.25</b>
USN1453LAB47	2.4000 % BMW Finance USD Notes 19/24	USD	500.0	% 98.88	494,404.10	0.34
XS2558573049	4.7500 % BNG Bank USD MTN 22/24	USD	300.0	% 99.90	299,710.83	0.21
XS2524943243	3.5000 % BNG Bank USD MTN 22/24	USD	500.0	% 99.13	495,632.30	0.34
XS2101563646	1.7500 % Nederlandse Waterschapsbank USD Notes 20/25	USD	500.0	% 97.31	486,564.50	0.33
US21688AAW27	5.5000 % Rabobank USD MTN 23/25	USD	1,000.0	% 100.49	1,004,917.80	0.69
US21688AAV44	5.0000 % Rabobank USD Notes 23/25	USD	500.0	% 99.69	498,431.85	0.34
<b>United Kingdom</b>					<b>1,675,048.18</b>	<b>1.15</b>
XS2459996315	2.0000 % Bank of England Euro Note USD Notes 22/25	USD	500.0	% 97.04	485,193.00	0.33
US63906YAC21	5.8807 % NatWest Markets USD FLR-Notes 21/24	USD	1,190.0	% 99.99	1,189,855.18	0.82
<b>USA</b>					<b>66,114,107.31</b>	<b>45.27</b>
US06051GHB86	6.3042 % Bank of America USD FLR-MTN 18/26	USD	500.0	% 100.36	501,807.85	0.34
US06051GHW24	2.4560 % Bank of America USD FLR-MTN 19/25	USD	500.0	% 98.25	491,252.60	0.34
US06051GJR11	0.9760 % Bank of America USD FLR-Notes 21/25	USD	500.0	% 99.70	498,482.75	0.34
US06406RAX52	0.8500 % Bank of New York Mellon USD MTN 21/24	USD	1,000.0	% 97.46	974,568.10	0.67
USU09513JN08	5.3000 % BMW US Capital USD Notes 23/25	USD	1,000.0	% 100.14	1,001,449.40	0.69
US14913R2P10	0.6000 % Caterpillar Financial Services USD MTN 21/24	USD	500.0	% 97.83	489,158.90	0.34
US17325FBA57	5.8640 % Citibank USD Notes 23/25	USD	500.0	% 100.95	504,736.20	0.35
US20826FAU03	2.4000 % ConocoPhillips USD Notes 22/25	USD	55.0	% 97.54	53,644.62	0.04
US459200JY80	3.0000 % International Business Machines USD Notes 19/24	USD	500.0	% 99.69	498,436.90	0.34
US46647PDM59	5.5460 % JPMorgan Chase USD FLR-Notes 22/25	USD	500.0	% 99.89	499,428.40	0.34
USU2339CDX30	2.1250 % Mercedes-Benz Finance North America USD Notes 20/25	USD	500.0	% 97.13	485,640.65	0.33

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
USU5876JAJ44	5.3750 % Mercedes-Benz Finance North America USD Notes 23/25	USD	500.0	% 100.19	500,957.50	0.34
US58933YAR62	2.7500 % Merck USD Notes 15/25	USD	500.0	% 98.00	489,996.70	0.34
US59156RBM97	3.0000 % MetLife USD Notes 15/25	USD	400.0	% 97.84	391,352.12	0.27
US61747YEB74	5.8542 % Morgan Stanley USD FLR-MTN 21/25	USD	1,500.0	% 100.09	1,501,320.15	1.03
US6174468C63	4.0000 % Morgan Stanley USD MTN 15/25	USD	1,000.0	% 98.39	983,923.60	0.67
US713448FP87	5.7536 % PepsiCo USD FLR-Notes 23/26	USD	500.0	% 100.28	501,393.35	0.34
US21688AAX00	6.0494 % Rabobank USD FLR-MTN 23/25	USD	1,000.0	% 100.34	1,003,426.30	0.69
US828807DG99	2.0000 % Simon Property Group USD Notes 19/24	USD	500.0	% 98.38	491,888.35	0.34
US89236TLK96	6.0250 % Toyota Motor Credit USD FLR-MTN 24/26	USD	500.0	% 100.45	502,263.50	0.34
US89236TGX72	3.0000 % Toyota Motor Credit USD MTN 20/25	USD	500.0	% 97.74	488,711.45	0.33
US89236TKF11	3.6500 % Toyota Motor Credit USD MTN 22/25	USD	500.0	% 98.10	490,512.70	0.34
US89236TKN45	4.8000 % Toyota Motor Credit USD Notes 23/25	USD	500.0	% 99.60	497,982.50	0.34
US89236TKZ74	5.6000 % Toyota Motor Credit USD Notes 23/25	USD	1,000.0	% 100.61	1,006,142.90	0.69
US07330NAT28	2.1500 % Truist Bank USD Notes 19/24	USD	500.0	% 97.74	488,683.20	0.33
US912828X703	2.0000 % United States Government USD Bonds 17/24	USD	2,100.0	% 99.73	2,094,421.77	1.43
US912828Y875	1.7500 % United States Government USD Bonds 19/24	USD	2,000.0	% 98.84	1,976,718.60	1.35
US912828YE44	1.2500 % United States Government USD Bonds 19/24	USD	2,000.0	% 98.34	1,966,718.60	1.35
US912828YV68	1.5000 % United States Government USD Bonds 19/24	USD	1,500.0	% 97.59	1,463,791.35	1.00
US912828YY08	1.7500 % United States Government USD Bonds 19/24	USD	1,000.0	% 97.52	975,157.70	0.67
US91282CDH16	0.7500 % United States Government USD Bonds 21/24	USD	1,000.0	% 97.30	972,970.20	0.67
US91282CDN83	1.0000 % United States Government USD Bonds 21/24	USD	1,000.0	% 97.14	971,407.70	0.67
US91282CER88	2.5000 % United States Government USD Bonds 22/24	USD	2,000.0	% 99.53	1,990,624.80	1.36
US91282CEX56	3.0000 % United States Government USD Bonds 22/24	USD	2,000.0	% 99.42	1,988,437.40	1.36
US91282CFN65	4.2500 % United States Government USD Bonds 22/24	USD	2,000.0	% 99.50	1,990,000.00	1.36
US91282CDS70	1.1250 % United States Government USD Bonds 22/25	USD	5,000.0	% 96.94	4,846,882.50	3.32
US91282CDZ14	1.5000 % United States Government USD Bonds 22/25	USD	5,000.0	% 96.91	4,845,335.50	3.32
US91282CED92	1.7500 % United States Government USD Bonds 22/25	USD	3,000.0	% 96.95	2,908,359.30	1.99
US91282CGG06	4.1250 % United States Government USD Bonds 23/25	USD	1,000.0	% 99.20	992,032.80	0.68
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	4,000.0	% 99.71	3,988,266.80	2.73
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	2,000.0	% 99.30	1,985,973.40	1.36
US912797FS14	0.0000 % United States Government USD Zero-Coupon Bonds 13.06.2024	USD	6,000.0	% 98.90	5,934,039.00	4.06
US912797GB79	0.0000 % United States Government USD Zero-Coupon Bonds 11.07.2024	USD	7,000.0	% 98.51	6,895,809.20	4.72
US91282CFQ96	4.3750 % United States Government USD Bonds 22/24	USD	2,000.0	% 99.50	1,990,000.00	1.36
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>2,409,591.90</b>	<b>1.65</b>
<b>Bonds</b>					<b>2,409,591.90</b>	<b>1.65</b>
<b>Australia</b>					<b>485,303.70</b>	<b>0.33</b>
US6325CODZ10	1.3880 % National Australia Bank USD Notes 22/25	USD	500.0	% 97.06	485,303.70	0.33
<b>Sweden</b>					<b>940,516.60</b>	<b>0.64</b>
US83051GAR92	0.8500 % Skandinaviska Enskilda Banken USD Notes 20/25	USD	1,000.0	% 94.05	940,516.60	0.64
<b>Switzerland</b>					<b>983,771.60</b>	<b>0.68</b>
US902674YK00	0.7000 % UBS (London) USD Notes 21/24	USD	1,000.0	% 98.38	983,771.60	0.68

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Investments in securities and money-market instruments</b>					<b>139,709,557.85</b>	<b>95.66</b>
<b>Deposits at financial institutions</b>					<b>4,865,656.01</b>	<b>3.33</b>
<b>Sight deposits</b>					<b>4,865,656.01</b>	<b>3.33</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,276,908.41	1.56
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,588,747.60	1.77
<b>Investments in deposits at financial institutions</b>					<b>4,865,656.01</b>	<b>3.33</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

<b>Listed Derivatives</b>					<b>1,356,712.73</b>	<b>0.93</b>
<b>Futures Transactions</b>					<b>1,356,712.73</b>	<b>0.93</b>
<b>Purchased Bond Futures</b>					<b>176,493.67</b>	<b>0.12</b>
	10-Year Australian Government Bond Futures 06/24	Ctr	45	AUD 96.03	1,464.79	0.00
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	31	EUR 133.13	-4,924.63	0.00
	10-Year UK Long Gilt Futures 06/24	Ctr	50	GBP 99.56	3,841.32	0.00
	Euro BTP Futures 06/24	Ctr	113	EUR 118.95	176,112.19	0.12
<b>Purchased Index Futures</b>					<b>1,061,935.31</b>	<b>0.73</b>
	DAX Mini Index Futures 06/24	Ctr	72	EUR 18,776.00	238,082.28	0.16
	FTSE MIB Index Futures 06/24	Ctr	30	EUR 34,300.00	223,063.23	0.15
	Russell 2000 E-Mini Index Futures 06/24	Ctr	36	USD 2,138.40	57,340.00	0.04
	S&P 500 E-mini Index Futures 06/24	Ctr	27	USD 5,308.25	111,780.00	0.08
	S&P/TSX 60 Index Futures 06/24	Ctr	37	CAD 1,337.90	77,735.90	0.06
	SPI 200 Index Futures 06/24	Ctr	49	AUD 7,951.00	135,123.03	0.09
	Topix Index Futures 06/24	Ctr	48	JPY 2,749.50	218,810.87	0.15
<b>Sold Currency Futures</b>					<b>118,283.75</b>	<b>0.08</b>
	AUD USD Currency Futures 06/24	Ctr	-25	USD 0.65	-3,250.00	0.00
	CAD Currency Futures 06/24	Ctr	-21	USD 0.74	-3,885.00	0.00
	EUR Currency Futures 06/24	Ctr	-28	USD 1.09	912.50	0.00
	Euro Currency Futures 06/24	Ctr	-80	USD 66.90	124,506.25	0.08
<b>OTC-Dealt Derivatives</b>					<b>717,518.10</b>	<b>0.49</b>
<b>Forward Foreign Exchange Transactions</b>					<b>37,127.03</b>	<b>0.02</b>
	Sold EUR / Bought USD - 02 Apr 2024	EUR	-9,176.50		49.09	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-9,951,831.99		134,174.59	0.09
	Sold USD / Bought EUR - 15 May 2024	USD	-153,084,714.60		-97,096.65	-0.07
<b>Swap Transactions</b>					<b>680,391.07</b>	<b>0.47</b>
<b>Credit Default Swaps</b>					<b>680,391.07</b>	<b>0.47</b>
<b>Protection Seller</b>					<b>680,391.07</b>	<b>0.47</b>
	Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2028	USD	13,600,000.00		352,498.40	0.24
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	9,000,000.00		327,892.67	0.23
<b>Investments in derivatives</b>					<b>2,074,230.83</b>	<b>1.42</b>
<b>Net current assets/liabilities</b>					<b>USD -604,141.51</b>	<b>-0.41</b>
<b>Net assets of the Subfund</b>					<b>USD 146,045,303.18</b>	<b>100.00</b>

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



**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	102.24	97.50	99.32
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	973.11	958.16	974.71
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	95,198.85	93,832.20	95,420.81
Shares in circulation				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	8,607	9,340	10,184
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	6,200	6,200	12,201
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,351	1,456	1,463
Subfund assets in millions of USD				
		146.0	152.2	150.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	45.27
Bonds Canada	10.00
Bonds Australia	8.56
Bonds Japan	5.38
Bonds Sweden	5.26
Bonds Germany	3.36
Bonds Supranational	2.64
Bonds France	2.35
Bonds The Netherlands	2.25
Bonds other countries	10.59
Other net assets	4.34
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	1,735,470.39
- swap transactions	308,647.23
- time deposits	0.00
Interest on credit balances	
- positive interest rate	141,855.23
- negative interest rate	-16,206.34
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>2,169,766.51</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,774.96
All-in-fee	-393,422.86
Other expenses	-1,526.07
<b>Total expenses</b>	<b>-402,723.89</b>
<b>Net income/loss</b>	<b>1,767,042.62</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,874,646.15
- financial futures transactions	2,985,710.36
- forward foreign exchange transactions	-5,039,077.10
- foreign exchange	81,512.22
- swap transactions	-372,362.34
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,297,471.91</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	655,728.37
- financial futures transactions	1,167,413.76
- forward foreign exchange transactions	6,406,872.15
- foreign exchange	21,479.81
- TBA transactions	0.00
- swap transactions	736,968.33
- CFD transactions	0.00
<b>Result of operations</b>	<b>10,285,934.33</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 139,785,170.38)	139,709,557.85
Time deposits	0.00
Cash at banks	4,865,656.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	335,731.33
Interest receivable on	
- bonds	879,466.91
- time deposits	0.00
- swap transactions	19,838.05
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,935.86
- securities lending	0.00
- securities transactions	500,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,368,772.36
- TBA transactions	0.00
- swap transactions	680,391.07
- contract for difference transactions	0.00
- forward foreign exchange transactions	134,223.68
<b>Total Assets</b>	<b>148,503,573.12</b>
Liabilities to banks	-1,601,155.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-684,080.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-47.27
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-63,830.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,059.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-97,096.65
<b>Total Liabilities</b>	<b>-2,458,269.94</b>
<b>Net assets of the Subfund</b>	<b>146,045,303.18</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	152,218,011.50
Subscriptions	66,655.43
Redemptions	-10,940,224.52
Distribution	-5,585,073.56
Result of operations	10,285,934.33
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>146,045,303.18</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	16,996
- issued	625
- redeemed	-1,463
<b>- at the end of the reporting period</b>	<b>16,158</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>69,225,570.44</b>	<b>89.93</b>
<b>Bonds</b>					<b>69,225,570.44</b>	<b>89.93</b>
<b>Germany</b>					<b>2,987,297.10</b>	<b>3.88</b>
XS2338980746	0.3750 % FMS Wertmanagement USD MTN 21/24	USD	3,000.0	% 99.58	2,987,297.10	3.88
<b>Japan</b>					<b>3,384,100.24</b>	<b>4.40</b>
XS1995917892	2.6250 % Tokyo Metropolitan Government USD Bonds 19/24	USD	3,400.0	% 99.53	3,384,100.24	4.40
<b>Supranational</b>					<b>14,340,364.85</b>	<b>18.63</b>
US045167FE86	0.3750 % Asian Development Bank USD MTN 21/24	USD	1,000.0	% 99.05	990,514.20	1.29
US04522KAA43	2.2500 % Asian Infrastructure Investment Bank USD Bonds 19/24	USD	2,500.0	% 99.60	2,489,955.75	3.23
US298785HX70	2.2500 % European Investment Bank USD Bonds 19/24	USD	3,000.0	% 99.43	2,982,819.30	3.88
US4581X0DZ81	0.5000 % Inter-American Development Bank USD Bonds 21/24	USD	5,000.0	% 97.81	4,890,644.00	6.35
US65562QBL86	2.2500 % Nordic Investment Bank USD Bonds 19/24	USD	3,000.0	% 99.55	2,986,431.60	3.88
<b>The Netherlands</b>					<b>1,992,036.20</b>	<b>2.59</b>
XS2485170695	2.8750 % Nederlandse Waterschapsbank USD MTN 22/24	USD	2,000.0	% 99.60	1,992,036.20	2.59
<b>USA</b>					<b>46,521,772.05</b>	<b>60.43</b>
US3135G0V753	1.7500 % Federal National Mortgage Association USD Bonds 19/24	USD	3,500.0	% 99.02	3,465,852.25	4.50
US912828XT22	2.0000 % United States Government USD Bonds 17/24	USD	5,000.0	% 99.46	4,973,046.00	6.46
US91282CFG15	3.2500 % United States Government USD Bonds 22/24	USD	5,000.0	% 99.14	4,957,031.00	6.44
US91282CFN65	4.2500 % United States Government USD Bonds 22/24	USD	5,000.0	% 99.50	4,975,000.00	6.46
US912797GZ48	0.0000 % United States Government USD Zero-Coupon Bonds 04.04.2024	USD	2,500.0	% 99.91	2,497,858.25	3.25
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	5,000.0	% 99.71	4,985,333.50	6.48
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	5,000.0	% 99.30	4,964,933.50	6.45
US912796Y528	0.0000 % United States Government USD Zero-Coupon Bonds 05.07.2024	USD	5,000.0	% 98.59	4,929,527.00	6.40
US912797GK78	0.0000 % United States Government USD Zero-Coupon Bonds 08.08.2024	USD	3,500.0	% 98.12	3,434,141.55	4.46
US912797KC07	0.0000 % United States Government USD Zero-Coupon Bonds 22.08.2024	USD	5,000.0	% 97.92	4,895,814.50	6.36
US912797GL51	0.0000 % United States Government USD Zero-Coupon Bonds 05.09.2024	USD	2,500.0	% 97.73	2,443,234.50	3.17
<b>Investments in securities and money-market instruments</b>					<b>69,225,570.44</b>	<b>89.93</b>
<b>Deposits at financial institutions</b>					<b>8,191,751.86</b>	<b>10.64</b>
<b>Sight deposits</b>					<b>8,191,751.86</b>	<b>10.64</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			5,072,155.97	6.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,119,595.89	4.05
<b>Investments in deposits at financial institutions</b>					<b>8,191,751.86</b>	<b>10.64</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>1,666,062.10</b>	<b>2.16</b>
<b>Futures Transactions</b>				<b>1,666,062.10</b>	<b>2.16</b>
<b>Purchased Bond Futures</b>				<b>13,779.80</b>	<b>0.02</b>
10-Year Australian Government Bond Futures 06/24	Ctr	4 AUD	96.03	1,858.72	0.00
10-Year German Government Bond (Bund) Futures 06/24	Ctr	3 EUR	133.13	-581.90	0.00
10-Year Japan Government Bond Futures 06/24	Ctr	4 JPY	145.88	11,092.40	0.02
10-Year UK Long Gilt Futures 06/24	Ctr	18 GBP	99.56	1,410.58	0.00
<b>Purchased Currency Futures</b>				<b>-317,788.25</b>	<b>-0.41</b>
AUD USD Currency Futures 06/24	Ctr	102 USD	0.65	-72,047.00	-0.09
GBP USD Currency Futures 06/24	Ctr	9 USD	1.26	-12,431.25	-0.02
NZD USD Currency Futures 06/24	Ctr	152 USD	0.60	-233,310.00	-0.30
<b>Purchased Index Futures</b>				<b>957,211.30</b>	<b>1.24</b>
DAX Mini Index Futures 06/24	Ctr	23 EUR	18,776.00	95,157.48	0.12
FTSE 100 Index Futures 06/24	Ctr	95 GBP	8,001.50	331,374.05	0.43
FTSE China A50 Index Futures 03/24	Ctr	4 USD	12,092.00	-224.00	0.00
FTSE MIB Index Futures 06/24	Ctr	4 EUR	34,300.00	33,728.88	0.04
FTSE Taiwan Index Futures 03/24	Ctr	34 USD	1,725.75	160,120.00	0.21
Mexico Bolsa Index Futures 06/24	Ctr	15 MXN	58,129.00	1,214.22	0.00
S&P 500 Consumer Discretionary Index Futures 06/24	Ctr	14 USD	1,885.60	27,990.00	0.04
S&P 500 E-mini Consumer Staples Index Futures 06/24	Ctr	49 USD	776.80	45,740.00	0.06
S&P 500 E-mini Index Futures 06/24	Ctr	11 USD	433.05	28,487.50	0.04
S&P 500 E-mini Industrial Index Futures 06/24	Ctr	3 USD	1,283.70	11,160.00	0.01
S&P 500 E-mini Utilities Index Futures 06/24	Ctr	84 USD	663.40	152,040.00	0.20
S&P/TSX 60 Index Futures 06/24	Ctr	10 CAD	1,337.90	28,444.44	0.04
SPI 200 Index Futures 06/24	Ctr	6 AUD	7,951.00	19,562.83	0.02
Topix Index Futures 06/24	Ctr	7 JPY	2,749.50	22,415.90	0.03
<b>Sold Bond Futures</b>				<b>-12,072.76</b>	<b>-0.02</b>
10-Year Canada Government Bond Futures 06/24	Ctr	-4 CAD	120.36	-822.77	0.00
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-16 USD	114.59	-11,249.99	-0.02
<b>Sold Currency Futures</b>				<b>1,356,010.00</b>	<b>1.76</b>
CAD USD Currency Futures 06/24	Ctr	-127 USD	0.74	63,110.00	0.08
CHF USD Currency Futures 06/24	Ctr	-305 USD	1.11	1,298,018.75	1.69
EUR USD Currency Futures 06/24	Ctr	-12 USD	1.09	-600.00	0.00
JPN USD Currency Futures 06/24	Ctr	-112 USD	66.90	-4,518.75	-0.01
<b>Sold Index Futures</b>				<b>-331,077.99</b>	<b>-0.43</b>
CBOE VIX Volatility Index Futures 05/24	Ctr	-52 USD	15.20	19,276.40	0.03
DJ EURO STOXX 50 Index Futures 06/24	Ctr	-21 EUR	5,060.00	-17,548.72	-0.02
FTSE/JSE Top 40 Index Futures 06/24	Ctr	-33 ZAR	68,515.00	-29,110.67	-0.04
S&P 500 E-mini Financial Index Futures 06/24	Ctr	-44 USD	522.45	-163,512.50	-0.21
S&P 500 E-mini Healthcare Index Futures 06/24	Ctr	-38 USD	1,509.20	-52,060.00	-0.07
S&P 500 E-mini Index Futures 06/24	Ctr	-3 USD	5,308.25	-13,472.50	-0.02
S&P 500 E-mini Materials Index Futures 06/24	Ctr	-40 USD	993.10	-74,650.00	-0.10
<b>OTC-Dealt Derivatives</b>				<b>-164,018.44</b>	<b>-0.21</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-43,757.26</b>	<b>-0.06</b>
Sold BRL / Bought USD - 20 Jun 2024	BRL	-8,910,000.00		-1,700.58	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-62,019.42		696.89	0.00
Sold HUF / Bought USD - 20 Jun 2024	HUF	-251,600,000.00		6,098.87	0.01
Sold INR / Bought USD - 20 Jun 2024	INR	-400,700,000.00		3,471.30	0.00
Sold KRW / Bought USD - 20 Jun 2024	KRW	-12,750,450,000.00		240,533.45	0.31
Sold MXN / Bought USD - 20 Jun 2024	MXN	-8,950,000.00		-6,490.02	-0.01
Sold NOK / Bought USD - 20 Jun 2024	NOK	-11,000,000.00		37,305.40	0.05
Sold SEK / Bought USD - 20 Jun 2024	SEK	-19,780,000.00		90,994.81	0.12
Sold SGD / Bought USD - 20 Jun 2024	SGD	-28,550,000.00		320,019.93	0.42
Sold USD / Bought BRL - 20 Jun 2024	USD	-3,789,907.60		13,357.38	0.02
Sold USD / Bought EUR - 15 May 2024	USD	-75,260,875.89		-47,975.24	-0.06

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought HUF - 20 Jun 2024	USD	-1,194,930.96		-17,896.00	-0.02
Sold USD / Bought INR - 20 Jun 2024	USD	-21,787,194.56		-157,021.77	-0.20
Sold USD / Bought KRW - 20 Jun 2024	USD	-1,755,995.38		-42,423.70	-0.06
Sold USD / Bought MXN - 20 Jun 2024	USD	-8,333,139.78		105,467.51	0.13
Sold USD / Bought NOK - 20 Jun 2024	USD	-7,963,716.01		-307,124.99	-0.40
Sold USD / Bought SEK - 20 Jun 2024	USD	-7,470,987.00		-234,055.12	-0.30
Sold USD / Bought SGD - 20 Jun 2024	USD	-2,412,414.65		-35,451.20	-0.05
Sold USD / Bought ZAR - 20 Jun 2024	USD	-1,046,021.75		-17,906.22	-0.03
Sold ZAR / Bought USD - 20 Jun 2024	ZAR	-7,880,000.00		6,342.04	0.01
<b>Swap Transactions</b>				<b>-120,261.18</b>	<b>-0.15</b>
<b>Credit Default Swaps</b>				<b>187,322.99</b>	<b>0.25</b>
<b>Protection Seller</b>				<b>187,322.99</b>	<b>0.25</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	4,775,000.00		130,144.58	0.17
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	4,700,000.00		57,740.67	0.08
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2029	EUR	1,000,000.00		-562.26	0.00
<b>Interest Rate Swaps</b>				<b>-59,811.00</b>	<b>-0.08</b>
IRS AUD Pay 4.25% / Receive 6M BBSW - 08 Jun 2034	AUD	2,000,000.00		-1,742.03	0.00
IRS AUD Receive 4.24% / Pay 6M BBSW - 08 Jun 2034	AUD	5,000,000.00		-1,852.38	0.00
IRS AUD Receive 4.25% / Pay 6M BBSW - 08 Jun 2034	AUD	2,000,000.00		-152.65	0.00
IRS CAD Receive 3.38% / Pay 6M CORRA - 19 Jun 2034	CAD	2,000,000.00		-5,739.18	-0.01
IRS CAD Receive 3.45% / Pay 6M CORRA - 19 Jun 2034	CAD	4,000,000.00		6,810.06	0.01
IRS CAD Receive 3.50% / Pay 6M CORRA - 19 Jun 2034	CAD	16,000,000.00		78,355.29	0.10
IRS EUR Pay 2.56% / Receive 6M EURIBOR - 21 Jun 2034	EUR	10,000,000.00		-3,104.35	0.00
IRS EUR Pay 2.67% / Receive 6M EURIBOR - 21 Jun 2034	EUR	19,000,000.00		-201,731.12	-0.26
IRS EUR Pay 2.73% / Receive 6M EURIBOR - 21 Jun 2034	EUR	1,000,000.00		-16,833.66	-0.02
IRS EUR Receive 2.73% / Pay 6M EURIBOR - 21 Jun 2034	EUR	1,000,000.00		170.12	0.00
IRS GBP Receive 3.62% / Pay 12M SONIA - 19 Jun 2034	GBP	2,000,000.00		-979.52	0.00
IRS GBP Receive 3.75% / Pay 12M SONIA - 19 Jun 2034	GBP	3,000,000.00		40,386.88	0.05
IRS GBP Receive 3.85% / Pay 1M SONIA - 19 Jun 2034	GBP	1,000,000.00		23,893.58	0.03
IRS JPY Pay 0.89% / Receive 12M TONAR - 19 Jun 2034	JPY	550,000,000.00		319.89	0.00
IRS JPY Receive 0.89% / Pay 12M TONAR - 19 Jun 2034	JPY	972,500,000.00		-2,616.09	0.00
IRS JPY Receive 0.92% / Pay 12M TONAR - 19 Jun 2034	JPY	2,224,000,000.00		25,145.63	0.03
IRS USD Pay 3.81% / Receive 12M SOFR - 20 Jun 2029	USD	2,000,000.00		4,552.64	0.00
IRS USD Pay 3.82% / Receive 12M SOFR - 20 Jun 2034	USD	9,000,000.00		-18,896.40	-0.03
IRS USD Pay 4.25% / Receive 12M SOFR - 22 Jun 2026	USD	8,000,000.00		6,397.52	0.01
IRS USD Pay 4.71% / Receive 1M SOFR - 22 Dec 2025	USD	5,500,000.00		-7,772.00	-0.01
IRS USD Receive 3.71% / Pay 12M SOFR - 21 Jun 2044	USD	1,500,000.00		-10,567.93	-0.01
IRS USD Receive 4.71% / Pay 1M SOFR - 22 Dec 2025	USD	5,500,000.00		26,144.70	0.03
<b>Total Return Swaps</b>				<b>-247,773.17</b>	<b>-0.32</b>
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 27 Mar 2024	USD	11,050,000.00		-691,737.29	-0.90
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 27 Mar 2024	USD	13,675,000.00		448,142.19	0.58
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 27 Mar 2024	USD	6,265,000.00		-4,178.07	0.00
<b>Investments in derivatives</b>				<b>1,502,043.66</b>	<b>1.95</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>-1,939,433.01</b>	<b>-2.52</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>76,979,932.95</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	822.77	858.58	957.95
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	97,669.52	98,238.18	99,290.45
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	1.02	1.06	1.07
Shares in circulation				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	152	263	252
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	730	730	767
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	10,466	10,032	9,999
Subfund assets in millions of USD		77.0	76.3	75.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	60.43
Bonds Supranational	18.63
Bonds Japan	4.40
Bonds Germany	3.88
Bonds The Netherlands	2.59
Other net assets	10.07
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 69,240,241.31)	69,225,570.44
Time deposits	0.00
Cash at banks	8,191,751.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	672,555.09
Interest receivable on	
- bonds	333,826.51
- time deposits	0.00
- swap transactions	171,102.15
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	4.24
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,352,202.15
- TBA transactions	0.00
- swap transactions	848,203.75
- contract for difference transactions	0.00
- forward foreign exchange transactions	824,287.58
<b>Total Assets</b>	<b>82,619,503.77</b>
Liabilities to banks	-2,878,739.47
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-36,789.43
Interest liabilities on swap transactions	-153,196.76
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-48,195.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-686,140.05
- TBA transactions	0.00
- swap transactions	-968,464.93
- contract for difference transactions	0.00
- forward foreign exchange transactions	-868,044.84
<b>Total Liabilities</b>	<b>-5,639,570.82</b>
<b>Net assets of the Subfund</b>	<b>76,979,932.95</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	76,337,590.60
Subscriptions	48,017.19
Redemptions	-142,645.82
Distribution	-10,202.55
Result of operations	747,173.53
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>76,979,932.95</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	11,025
- issued	487
- redeemed	-164
<b>- at the end of the reporting period</b>	<b>11,348</b>

# Allianz Oriental Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,173,288,281.18</b>	<b>98.06</b>
<b>Equities</b>					<b>1,140,906,188.51</b>	<b>95.35</b>
<b>Australia</b>					<b>59,627,233.73</b>	<b>4.98</b>
AU000000BFC6	Beston Global Food	Shs	104,702,329	AUD 0.01	407,616.70	0.03
AU000000CSL8	CSL	Shs	81,000	AUD 287.92	15,132,170.77	1.26
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	13,126,212	AUD 0.35	2,938,345.70	0.25
AU000000PNV0	PolyNovo	Shs	10,000,000	AUD 2.19	14,209,817.36	1.19
AU000000SPLO	Starpharma Holdings	Shs	35,200,000	AUD 0.13	2,854,940.47	0.24
AU0000224040	Woodside Energy Group	Shs	1,217,000	AUD 30.50	24,084,342.73	2.01
<b>China</b>					<b>69,931,439.62</b>	<b>5.84</b>
KYG0146B1032	Akeso	Shs	2,000,000	HKD 46.65	11,925,456.31	1.00
KYG017191142	Alibaba Group Holding	Shs	2,669,000	HKD 70.25	23,965,597.68	2.00
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	7,597,000	HKD 33.05	32,092,751.42	2.68
CNE100005105	Suzhou Nanomicro Technology -A-	Shs	693,822	CNY 20.39	1,947,634.21	0.16
<b>Hong Kong</b>					<b>45,519,453.96</b>	<b>3.80</b>
KYG0535Q1331	ASMPT	Shs	2,787,000	HKD 98.40	35,053,019.07	2.93
KYG618201092	Modern Dental Group	Shs	19,972,000	HKD 4.10	10,466,434.89	0.87
<b>India</b>					<b>20,569,130.42</b>	<b>1.72</b>
INE418L01021	Nazara Technologies	Shs	710,000	INR 668.00	5,686,640.09	0.48
INE671H01015	Sobha	Shs	862,000	INR 1,439.95	14,882,490.33	1.24
<b>Japan</b>					<b>484,241,365.10</b>	<b>40.47</b>
JP3119600009	Ajinomoto	Shs	323,300	JPY 5,632.00	12,022,221.78	1.00
JP3814000000	FUJIFILM Holdings	Shs	1,098,000	JPY 3,388.00	24,561,909.48	2.05
JP3788600009	Hitachi	Shs	376,600	JPY 13,755.00	34,202,456.18	2.86
JP3765400001	House Foods Group	Shs	34,400	JPY 3,076.00	698,652.41	0.06
JP3837800006	Hoya	Shs	206,000	JPY 18,835.00	25,618,236.44	2.14
JP3735000006	Jeol	Shs	421,300	JPY 6,236.00	17,346,583.47	1.45
JP3236200006	Keyence	Shs	23,500	JPY 70,090.00	10,875,276.48	0.91
JP3979200007	Lasertec	Shs	142,000	JPY 42,930.00	40,249,975.24	3.36
JP3877600001	Marubeni	Shs	1,483,100	JPY 2,610.50	25,562,923.31	2.14
JP3750400008	Micronics Japan	Shs	226,000	JPY 8,250.00	12,310,587.30	1.03
JP3898400001	Mitsubishi	Shs	384,000	JPY 3,483.00	8,830,821.04	0.74
JP3499800005	Mitsubishi HC Capital	Shs	1,718,000	JPY 1,052.50	11,938,826.71	1.00
JP3900000005	Mitsubishi Heavy Industries	Shs	4,790,000	JPY 1,365.00	43,170,248.59	3.61
JP3893600001	Mitsui	Shs	986,000	JPY 7,043.00	45,851,229.74	3.83
JP3888300005	Mitsui Chemicals	Shs	432,000	JPY 4,426.00	12,624,423.10	1.05
JP3684400009	Nitto Boseki	Shs	258,700	JPY 5,830.00	9,958,212.01	0.83
JP3500610005	Resona Holdings	Shs	6,177,000	JPY 932.00	38,011,052.79	3.18
JP3433500000	Socionext	Shs	535,000	JPY 4,102.00	14,489,914.50	1.21
JP3435000009	Sony Group	Shs	141,300	JPY 12,930.00	12,063,048.43	1.01
JP3890350006	Sumitomo Mitsui Financial Group	Shs	221,800	JPY 8,832.00	12,934,123.01	1.08
JP3468000009	Tazmo	Shs	452,000	JPY 3,735.00	11,146,677.23	0.93
JP3538800008	TDK	Shs	240,000	JPY 7,392.00	11,713,578.29	0.98
JP3569200003	Tokyu Fudosan Holdings	Shs	370,000	JPY 1,217.50	2,974,315.80	0.25
JP3610400008	Toyo Gosei	Shs	313,300	JPY 9,670.00	20,003,373.94	1.67
JP3659000008	West Japan Railway	Shs	838,000	JPY 3,150.00	17,428,939.29	1.46
JP3386490001	ZIGEXN	Shs	1,932,000	JPY 600.00	7,653,758.54	0.64
<b>New Zealand</b>					<b>62,472,727.84</b>	<b>5.22</b>
NZMFTE0001S9	Mainfreight	Shs	1,504,000	NZD 69.70	62,472,727.84	5.22
<b>Singapore</b>					<b>10,857,466.42</b>	<b>0.91</b>
SG1F60858221	Singapore Technologies Engineering	Shs	3,649,000	SGD 4.02	10,857,466.42	0.91
<b>South Korea</b>					<b>135,056,082.74</b>	<b>11.29</b>
KR7034020008	Doosan Enerbility	Shs	500,000	KRW 17,520.00	6,506,963.79	0.55
KR7139480008	E-MART	Shs	106,746	KRW 68,300.00	5,415,600.22	0.45
KR7012450003	Hanwha Aerospace	Shs	63,000	KRW 207,500.00	9,710,306.41	0.81
KR7005870001	Huneeed Technologies	Shs	707,000	KRW 6,970.00	3,660,382.54	0.31
KR7281820001	KC Tech	Shs	248,954	KRW 42,400.00	7,840,779.65	0.66

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
KR7098460009	Koh Young Technology	Shs	4,494,000	KRW 19,440.00	64,893,860.72	5.42
KR7055550008	Shinhan Financial Group	Shs	369,000	KRW 47,200.00	12,937,270.19	1.08
KR7000660001	SK Hynix	Shs	182,000	KRW 178,200.00	24,090,919.22	2.01
<b>Taiwan</b>					<b>242,957,634.17</b>	<b>20.31</b>
KYG022421088	Alchip Technologies	Shs	417,000	TWD 3,165.00	41,239,395.69	3.45
TW0003017000	Asia Vital Components	Shs	909,000	TWD 542.00	15,394,503.73	1.29
TW0005274005	ASPEED Technology	Shs	383,224	TWD 3,330.00	39,874,886.18	3.33
TW0003680005	Gudeng Precision Industrial	Shs	1,052,301	TWD 432.50	14,220,950.29	1.19
TW0005904007	Poya International	Shs	931,583	TWD 497.50	14,481,620.53	1.21
TW0002382009	Quanta Computer	Shs	4,149,000	TWD 280.00	36,299,779.71	3.03
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	967,000	TWD 769.00	23,235,677.35	1.94
TW0003037008	Unimicron Technology	Shs	9,805,000	TWD 190.00	58,210,820.69	4.87
<b>Vietnam</b>					<b>9,673,654.51</b>	<b>0.81</b>
VN000000MWG0	Mobile World Investment	Shs	4,705,000	VND 51,000.00	9,673,654.51	0.81
<b>Participating Shares</b>					<b>32,319,780.00</b>	<b>2.70</b>
<b>China</b>					<b>8,694,030.00</b>	<b>0.73</b>
US98887Q1040	Zai Lab (ADR's)	Shs	537,000	USD 16.19	8,694,030.00	0.73
<b>Hong Kong</b>					<b>17,945,250.00</b>	<b>1.50</b>
US44842L1035	HUTCHMED China (ADR's)	Shs	1,065,000	USD 16.85	17,945,250.00	1.50
<b>Taiwan</b>					<b>5,680,500.00</b>	<b>0.47</b>
US43289P1066	Himax Technologies (ADR's)	Shs	1,050,000	USD 5.41	5,680,500.00	0.47
<b>Warrants</b>					<b>62,312.67</b>	<b>0.01</b>
<b>Australia</b>					<b>62,312.67</b>	<b>0.01</b>
AU0000302911	Paradigm Biopharmaceuticals -Warrants-	Shs	1,959,909	AUD 0.05	62,312.67	0.01
<b>Investments in securities and money-market instruments</b>					<b>1,173,288,281.18</b>	<b>98.06</b>
<b>Deposits at financial institutions</b>					<b>20,055,209.42</b>	<b>1.68</b>
<b>Sight deposits</b>					<b>20,055,209.42</b>	<b>1.68</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			20,055,209.42	1.68
<b>Investments in deposits at financial institutions</b>					<b>20,055,209.42</b>	<b>1.68</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>318,979.81</b>	<b>0.03</b>
<b>Forward Foreign Exchange Transactions</b>				<b>318,979.81</b>	<b>0.03</b>
Sold AUD / Bought USD - 15 May 2024	AUD	-1,571,942.01		8,491.73	0.00
Sold CAD / Bought USD - 15 May 2024	CAD	-48.25		0.37	0.00
Sold CHF / Bought USD - 15 May 2024	CHF	-13.06		0.62	0.00
Sold CNY / Bought USD - 14 May 2024	CNY	-530,836.28		614.23	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-114.20		0.81	0.00
Sold HKD / Bought USD - 14 May 2024	HKD	-17,270,717.41		3,694.36	0.00
Sold INR / Bought USD - 15 May 2024	INR	-32,108,957.17		791.99	0.00
Sold JPY / Bought USD - 15 May 2024	JPY	-1,045,908,545.00		198,652.25	0.02
Sold KRW / Bought USD - 16 May 2024	KRW	-2,724,174,945.00		29,075.65	0.00
Sold NZD / Bought USD - 15 May 2024	NZD	-1,585,495.31		24,397.17	0.00
Sold SGD / Bought USD - 15 May 2024	SGD	-237,995.21		1,486.61	0.00
Sold TWD / Bought USD - 15 May 2024	TWD	-119,450,720.00		85,133.60	0.01
Sold USD / Bought AUD - 15 May 2024	USD	-117,976.00		-1,730.47	0.00
Sold USD / Bought CAD - 15 May 2024	USD	-0.56		0.00	0.00
Sold USD / Bought CHF - 15 May 2024	USD	-0.23		0.00	0.00
Sold USD / Bought CNY - 14 May 2024	USD	-1,926,587.21		-23,308.32	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-12,562.39		-23.99	0.00
Sold USD / Bought HKD - 14 May 2024	USD	-240,676.71		-91.92	0.00
Sold USD / Bought INR - 15 May 2024	USD	-120,173.21		-786.39	0.00

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

**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought JPY - 15 May 2024	USD	-116,006.68		-999.85	0.00
Sold USD / Bought KRW - 16 May 2024	USD	-136,059.15		-1,572.62	0.00
Sold USD / Bought NZD - 15 May 2024	USD	-15,764.49		-294.70	0.00
Sold USD / Bought SGD - 15 May 2024	USD	-2,746.93		-17.00	0.00
Sold USD / Bought TWD - 15 May 2024	USD	-368,238.86		-4,534.32	0.00
<b>Investments in derivatives</b>				<b>318,979.81</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>	USD			<b>2,819,221.55</b>	<b>0.23</b>
<b>Net assets of the Subfund</b>	USD			<b>1,196,481,691.96</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	16.12	14.24	12.09
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	179.29	161.26	144.11
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	387.17	342.40	302.26
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	205.04	184.25	164.33
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	1,085.46	955.11	834.53
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,869.71	1,671.35	1,493.99
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	240.06	211.56	185.59
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	1,065.11	935.67	812.10
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	9.67	8.42	6.92
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	28.37	24.90	21.41
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	10.92	9.56	--
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	207.14	183.32	151.55
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	27.88	24.13	19.30
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	234.81	204.43	167.32
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	225.31	197.27	163.16
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	275.19	238.53	193.51
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	221.86	195.50	161.71
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	1,051.38	--	--
Shares in circulation				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	6,703,246	6,296,000	5,360,811
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	820,117	950,521	813,825
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	215,236	190,107	38,105
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	324,016	311,476	277,078
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	104,315	99,396	74,295
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	3,367	2,822	1,084
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	7,790	7,066	3,862
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	271,774	246,827	119,843
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	41,589	31,061	28,408
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	274,954	59,767	926
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	450,229	366,132	257,906
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	31,094	1,802	--
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	1,681,930	1,692,731	1,656,662
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	618,726	587,343	578,834
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	991,745	964,801	929,706
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	213,264	190,883	190,572
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	455,989	431,416	279,577
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	159,326	161,849	110,009
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	37,785	--	--
Subfund assets in millions of USD		1,196.5	969.3	676.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Japan	40.47
Taiwan	20.78
South Korea	11.29
China	6.57
Hong Kong	5.30
New Zealand	5.22
Australia	4.99
Other countries	3.44
Other net assets	1.94
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	70,056.78
- negative interest rate	-2,372.40
Dividend income	7,396,158.70
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,196.24
<b>Total income</b>	<b>7,465,039.32</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-235,537.95
All-in-fee	-8,045,646.53
Other expenses	-12,425.71
<b>Total expenses</b>	<b>-8,293,610.19</b>
<b>Net income/loss</b>	<b>-828,570.87</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	14,086,414.83
- financial futures transactions	0.00
- forward foreign exchange transactions	438,438.61
- foreign exchange	-17,432,946.35
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-3,736,663.78</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	152,836,916.88
- financial futures transactions	0.00
- forward foreign exchange transactions	-47,799.70
- foreign exchange	27,644.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>149,080,098.03</b>

For additional information please refer to the section "Notes to the Financial Statements".



## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 992,469,397.04)	1,173,288,281.18
Time deposits	0.00
Cash at banks	20,055,209.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,730,046.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,667,972.78
- securities lending	0.00
- securities transactions	23,676,296.55
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	352,339.39
<b>Total Assets</b>	<b>1,224,770,145.60</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,804,962.01
- securities lending	0.00
- securities transactions	-24,141,073.70
Capital gain tax	-817,905.05
Other payables	-1,491,153.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-33,359.58
<b>Total Liabilities</b>	<b>-28,288,453.64</b>
<b>Net assets of the Subfund</b>	<b>1,196,481,691.96</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	969,268,373.94
Subscriptions	222,653,890.78
Redemptions	-136,828,805.01
Distribution	-7,691,865.78
Result of operations	149,080,098.03
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,196,481,691.96</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	6,296,000
- issued	1,511,022
- redeemed	-1,103,776
<b>- at the end of the reporting period</b>	<b>6,703,246</b>

# Allianz Pet and Animal Wellbeing

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>422,585,535.54</b>	<b>98.88</b>
<b>Equities</b>					<b>422,585,535.54</b>	<b>98.88</b>
<b>Australia</b>					<b>5,642,753.36</b>	<b>1.32</b>
AU000000WOW2	Woolworths Group	Shs	262,181	AUD 33.17	5,642,753.36	1.32
<b>Brazil</b>					<b>1,410,687.14</b>	<b>0.33</b>
BRPETZACNOR2	Pet Center Comercio e Participacoes	Shs	1,573,500	BRL 4.47	1,410,687.14	0.33
<b>China</b>					<b>2,234,609.10</b>	<b>0.52</b>
CNE1000032L0	Yantai China Pet Foods -A-	Shs	705,412	CNY 23.01	2,234,609.10	0.52
<b>Finland</b>					<b>5,607,930.71</b>	<b>1.31</b>
FI4000410758	Musti Group	Shs	210,692	EUR 24.70	5,607,930.71	1.31
<b>France</b>					<b>17,290,943.96</b>	<b>4.05</b>
FR0000031577	Virbac	Shs	47,263	EUR 339.50	17,290,943.96	4.05
<b>Germany</b>					<b>18,402,054.66</b>	<b>4.31</b>
DE000SYM9999	Symrise	Shs	154,054	EUR 110.85	18,402,054.66	4.31
<b>Ireland</b>					<b>8,038,955.81</b>	<b>1.88</b>
IE0004906560	Kerry Group -A-	Shs	93,274	EUR 79.98	8,038,955.81	1.88
<b>Japan</b>					<b>25,469,463.20</b>	<b>5.96</b>
JP3122440005	Anicom Holdings	Shs	1,137,992	JPY 572.00	4,297,853.65	1.01
JP3814000000	FUJIFILM Holdings	Shs	390,300	JPY 3,388.00	8,730,886.40	2.04
JP3951600000	Unicharm	Shs	390,996	JPY 4,819.00	12,440,723.15	2.91
<b>Luxembourg</b>					<b>8,291,379.24</b>	<b>1.94</b>
FR0014000MR3	Eurofins Scientific	Shs	132,023	EUR 58.28	8,291,379.24	1.94
<b>Switzerland</b>					<b>29,060,900.95</b>	<b>6.80</b>
CH1216478797	DSM-Firmenich	Shs	121,848	EUR 105.68	13,876,145.64	3.25
CH0038863350	Nestlé	Shs	143,570	CHF 95.85	15,184,755.31	3.55
<b>United Kingdom</b>					<b>30,842,569.86</b>	<b>7.22</b>
GB00B2863827	CVS Group	Shs	710,765	GBP 10.12	9,059,154.88	2.12
GB00BJ62K685	Pets at Home Group	Shs	4,395,383	GBP 2.72	15,052,527.57	3.52
GB00B10RZP78	Unilever	Shs	134,431	GBP 39.76	6,730,887.41	1.58
<b>USA</b>					<b>270,293,287.55</b>	<b>63.24</b>
US0576652004	Balchem	Shs	40,486	USD 154.46	6,253,467.56	1.46
US03073E1055	Cencora	Shs	44,190	USD 244.64	10,810,641.60	2.53
US1535271068	Central Garden & Pet	Shs	270,490	USD 42.81	11,579,676.90	2.71
US1535272058	Central Garden & Pet	Shs	67,623	USD 36.90	2,495,288.70	0.58
US16679L1098	Chewy -A-	Shs	504,491	USD 15.65	7,895,284.15	1.85
US1941621039	Colgate-Palmolive	Shs	173,269	USD 89.95	15,585,546.55	3.65
US28414H1032	Elanco Animal Health	Shs	674,682	USD 16.17	10,909,607.94	2.55
US3580391056	Freshpet	Shs	161,868	USD 115.71	18,729,746.28	4.38
US3703341046	General Mills	Shs	213,318	USD 69.66	14,859,731.88	3.48
US45168D1046	IDEXX Laboratories	Shs	54,169	USD 539.57	29,227,967.33	6.84
US8326964058	J M Smucker	Shs	114,181	USD 125.72	14,354,835.32	3.36
US58933Y1055	Merck	Shs	138,052	USD 131.75	18,188,351.00	4.26
US59156R1086	MetLife	Shs	110,309	USD 73.92	8,154,041.28	1.91
US6404911066	Neogen	Shs	386,292	USD 15.46	5,972,074.32	1.40
US7033951036	Patterson Companies	Shs	312,314	USD 27.79	8,679,206.06	2.03
US71639T1060	PetIQ	Shs	295,389	USD 17.44	5,151,584.16	1.21
US84790A1051	Spectrum Brands Holdings	Shs	105,863	USD 88.91	9,412,279.33	2.20
US8835561023	Thermo Fisher Scientific	Shs	17,878	USD 579.37	10,357,976.86	2.42
US8923561067	Tractor Supply	Shs	112,622	USD 260.44	29,331,273.68	6.86
US8982021060	Trupanion	Shs	221,021	USD 27.74	6,131,122.54	1.43
US98978V1035	Zoetis	Shs	155,561	USD 168.51	26,213,584.11	6.13
<b>Investments in securities and money-market instruments</b>					<b>422,585,535.54</b>	<b>98.88</b>
<b>Deposits at financial institutions</b>					<b>6,459,621.22</b>	<b>1.51</b>
<b>Sight deposits</b>					<b>6,459,621.22</b>	<b>1.51</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			6,329,621.22	1.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			130,000.00	0.03

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

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Investments in deposits at financial institutions</b>					<b>6,459,621.22</b>	<b>1.51</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<hr/>						
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-330,254.66</b>	<b>-0.08</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-330,254.66</b>	<b>-0.08</b>
Sold CHF / Bought USD - 15 May 2024		CHF	-524,899.65		17,930.21	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-1,580,820.11		10,030.57	0.00
Sold USD / Bought CHF - 15 May 2024		USD	-7,667,580.84		-332,318.35	-0.08
Sold USD / Bought EUR - 02 Apr 2024		USD	-63,495.19		-313.67	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-39,405,062.04		-25,553.26	0.00
Sold USD / Bought GBP - 15 May 2024		USD	-9,274.36		-30.16	0.00
<b>Investments in derivatives</b>					<b>-330,254.66</b>	<b>-0.08</b>
<b>Net current assets/liabilities</b>					<b>-1,333,295.52</b>	<b>-0.31</b>
<b>Net assets of the Subfund</b>					<b>427,381,606.58</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	124.43	116.09	112.21
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,287.06	1,196.73	1,143.93
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	149.45	138.54	137.50
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	125.04	115.30	109.64
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	149.94	138.97	137.93
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	126.12	116.29	110.60
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,585.05	1,461.90	1,438.62
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,593.88	1,471.89	1,447.59
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,323.99	1,233.51	1,156.47
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	158.73	146.49	144.00
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	157.30	145.06	142.71
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	74.34	68.27	64.33
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,569.31	1,474.81	1,447.45
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	831.14	764.70	749.11
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	1,035.88	967.34	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	87.42	79.76	74.08
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	921.97	851.44	802.73
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	136.45	126.63	116.50
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	7.91	7.21	6.64
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	812.35	737.83	672.04
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,492.17	1,375.38	1,250.49
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	149.02	135.39	123.49
Shares in circulation		2,682,803	3,197,053	3,907,164
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	22,216	32,442	38,073
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	2,705	3,502	4,445
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	539,658	634,925	836,759
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	55,789	78,159	71,923
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	687,489	794,640	816,785
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	186,036	213,975	243,340
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	80,016	99,102	107,449
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	729	1,350	1,236
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	3,422	4,076	4,939
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	2,550	3,058	8,867
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	87,142	56,514	54,189
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	7,826	8,081	3,268
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	106	22,959	17,377
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	532	300	186
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	1	1	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	85
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	10	10	10
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	115,313	163,680	199,895
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	863,185	1,022,172	1,418,134
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	1	4,223	6,179

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	2,723	3,699	6,375
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	25,269	50,100	67,542
Subfund assets in millions of USD		427.4	505.4	514.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	63.24
United Kingdom	7.22
Switzerland	6.80
Japan	5.96
Germany	4.31
France	4.05
Other countries	7.30
Other net assets	1.12
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	113,257.07
- negative interest rate	-43.22
Dividend income	2,072,906.57
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	839.88
<b>Total income</b>	<b>2,186,960.30</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-85,663.14
All-in-fee	-3,812,980.29
Other expenses	-4,849.84
<b>Total expenses</b>	<b>-3,903,493.27</b>
<b>Net income/loss</b>	<b>-1,716,532.97</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-22,986,814.82
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,813,030.69
- foreign exchange	-5,969,999.38
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-32,486,377.86</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	76,622,722.33
- financial futures transactions	0.00
- forward foreign exchange transactions	1,960,209.31
- foreign exchange	110,057.47
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>46,206,611.25</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	422,585,535.54
(Cost price USD 477,309,219.41)	
Time deposits	0.00
Cash at banks	6,459,621.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	276,029.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	31,279.44
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	27,960.78
<b>Total Assets</b>	<b>429,380,426.68</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,046,461.86
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-594,142.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-358,215.44
<b>Total Liabilities</b>	<b>-1,998,820.10</b>
<b>Net assets of the Subfund</b>	<b>427,381,606.58</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	505,359,391.18
Subscriptions	47,543,060.30
Redemptions	-170,630,114.09
Distribution	-1,097,342.06
Result of operations	46,206,611.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>427,381,606.58</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	3,197,053
- issued	244,726
- redeemed	-758,976
<b>- at the end of the reporting period</b>	<b>2,682,803</b>

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

# Allianz Positive Change

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>48,259,658.38</b>	<b>99.31</b>
<b>Equities</b>					<b>45,886,163.22</b>	<b>94.42</b>
<b>Australia</b>					<b>633,063.55</b>	<b>1.30</b>
AU000000BXB1	Brambles	Shs	60,413	AUD 16.15	633,063.55	1.30
<b>Canada</b>					<b>869,428.08</b>	<b>1.79</b>
CA49448Q1090	Kinaxis	Shs	2,572	CAD 152.94	288,970.93	0.60
CA9628791027	Wheaton Precious Metals	Shs	12,545	USD 46.27	580,457.15	1.19
<b>China</b>					<b>1,420,193.95</b>	<b>2.92</b>
CNE100003MM9	Advanced Micro-Fabrication Equipment China -A-	Shs	27,534	CNY 149.26	565,789.45	1.16
CNE100001QQ5	Midea Group -A-	Shs	96,100	CNY 64.58	854,404.50	1.76
<b>Cyprus</b>					<b>259,983.10</b>	<b>0.54</b>
CY0106002112	Atalaya Mining	Shs	54,610	GBP 3.78	259,983.10	0.54
<b>Finland</b>					<b>541,489.51</b>	<b>1.11</b>
FI0009014575	Metso	Shs	45,723	EUR 10.99	541,489.51	1.11
<b>France</b>					<b>2,388,451.89</b>	<b>4.92</b>
FR0010220475	Alstom	Shs	35,618	EUR 14.07	540,034.20	1.11
FR0000125338	Capgemini	Shs	1,992	EUR 214.40	460,226.64	0.95
FR0012435121	Elis	Shs	19,156	EUR 20.94	432,254.12	0.89
FR0011726835	Gaztransport Et Technigaz	Shs	6,382	EUR 139.00	955,936.93	1.97
<b>India</b>					<b>758,329.76</b>	<b>1.56</b>
INE002A01018	Reliance Industries	Shs	21,293	INR 2,970.30	758,329.76	1.56
<b>Indonesia</b>					<b>814,298.33</b>	<b>1.68</b>
ID1000118201	Bank Rakyat Indonesia	Shs	2,134,000	IDR 6,050.00	814,298.33	1.68
<b>Ireland</b>					<b>3,788,158.90</b>	<b>7.80</b>
IE00BD1RP616	Bank of Ireland Group	Shs	49,296	EUR 9.21	489,141.64	1.01
IE0004906560	Kerry Group -A-	Shs	7,165	EUR 79.98	617,525.98	1.27
GB00BBQ38507	Keywords Studios	Shs	26,410	GBP 12.90	429,128.70	0.88
IE00BTN1Y115	Medtronic	Shs	10,106	USD 86.92	878,413.52	1.81
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	19,386	EUR 42.11	879,692.91	1.81
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	10,895	GBP 36.02	494,256.15	1.02
<b>Israel</b>					<b>245,257.53</b>	<b>0.50</b>
IL0011216723	Kornit Digital	Shs	14,071	USD 17.43	245,257.53	0.50
<b>Italy</b>					<b>486,380.77</b>	<b>1.00</b>
IT0003128367	Enel	Shs	73,272	EUR 6.16	486,380.77	1.00
<b>Japan</b>					<b>925,555.45</b>	<b>1.90</b>
JP3236200006	Keyence	Shs	2,000	JPY 70,090.00	925,555.45	1.90
<b>Lithuania</b>					<b>277,889.69</b>	<b>0.57</b>
GB00BN44P254	Baltic Classifieds Group	Shs	97,426	GBP 2.26	277,889.69	0.57
<b>Sweden</b>					<b>262,054.62</b>	<b>0.54</b>
SE0009216278	MIPS	Shs	7,987	SEK 351.50	262,054.62	0.54
<b>Switzerland</b>					<b>3,011,075.18</b>	<b>6.20</b>
CH0009002962	Barry Callebaut	Shs	519	CHF 1,299.00	743,923.86	1.53
CH1216478797	DSM-Firmenich	Shs	7,464	EUR 105.68	850,006.16	1.75
CH1169151003	Georg Fischer	Shs	6,551	CHF 67.00	484,322.21	1.00
CH0013841017	Lonza Group	Shs	1,558	CHF 542.60	932,822.95	1.92
<b>United Kingdom</b>					<b>4,461,899.80</b>	<b>9.18</b>
GB00B1VNSX38	Drax Group	Shs	90,345	GBP 5.01	570,048.39	1.17
GB0002074580	Genus	Shs	31,611	GBP 18.08	719,809.87	1.48
GB0004905260	Impax Asset Management Group	Shs	42,896	GBP 4.61	249,138.09	0.51
VGG6564A1057	Nomad Foods	Shs	38,764	USD 19.70	763,650.80	1.57
IE00BDVJJQ56	nVent Electric	Shs	8,247	USD 75.41	621,906.27	1.28
GB0009465807	Weir Group	Shs	39,872	GBP 20.21	1,014,881.82	2.09
GB00BL9YR756	Wise -A-	Shs	44,731	GBP 9.27	522,464.56	1.08
<b>USA</b>					<b>24,742,653.11</b>	<b>50.91</b>
US0304201033	American Water Works	Shs	8,190	USD 121.50	995,085.00	2.05
US3635761097	Arthur J Gallagher	Shs	1,941	USD 247.79	480,960.39	0.99
US0545402085	Axcelsis Technologies	Shs	8,512	USD 112.47	957,344.64	1.97
US0565251081	Badger Meter	Shs	4,462	USD 161.00	718,382.00	1.48

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US09857L1089	Booking Holdings	Shs	168 USD	3,673.50	617,148.00	1.27
US1011371077	Boston Scientific	Shs	9,410 USD	68.62	645,714.20	1.33
US11135F1012	Broadcom	Shs	348 USD	1,318.73	458,918.04	0.94
CH1300646267	Bunge Global	Shs	7,071 USD	102.42	724,211.82	1.49
US8085131055	Charles Schwab	Shs	6,761 USD	72.38	489,361.18	1.01
US16115Q3083	Chart Industries	Shs	6,044 USD	165.31	999,133.64	2.06
US2166485019	Cooper Companies	Shs	5,092 USD	101.84	518,569.28	1.07
US2521311074	Dexcom	Shs	11,060 USD	139.48	1,542,648.80	3.17
US3364331070	First Solar	Shs	2,723 USD	167.45	455,966.35	0.94
US5128071082	Lam Research	Shs	515 USD	965.67	497,320.05	1.02
US57667L1070	Match Group	Shs	27,876 USD	35.88	1,000,190.88	2.06
US5950171042	Microchip Technology	Shs	11,429 USD	89.19	1,019,352.51	2.10
US5951121038	Micron Technology	Shs	5,106 USD	119.25	608,890.50	1.25
US60937P1066	MongoDB	Shs	2,497 USD	358.80	895,923.60	1.84
US5534981064	MSA Safety	Shs	7,854 USD	193.21	1,517,471.34	3.12
US69753M1053	Palomar Holdings	Shs	8,401 USD	84.25	707,784.25	1.46
US73939C1062	PowerSchool Holdings -A-	Shs	29,871 USD	20.90	624,303.90	1.28
US8589121081	Stericycle	Shs	21,800 USD	53.10	1,157,580.00	2.38
US88162G1031	Tetra Tech	Shs	6,472 USD	184.64	1,194,990.08	2.46
US8835561023	Thermo Fisher Scientific	Shs	2,265 USD	579.37	1,312,273.05	2.70
US88362T1034	Thermon Group Holdings	Shs	7,936 USD	31.87	252,920.32	0.52
US8725901040	T-Mobile US	Shs	3,084 USD	162.01	499,638.84	1.03
US8923561067	Tractor Supply	Shs	2,070 USD	260.44	539,110.80	1.11
US8962391004	Trimble	Shs	15,850 USD	63.30	1,003,305.00	2.06
US91324P1021	UnitedHealth Group	Shs	1,034 USD	493.10	509,865.40	1.05
US92532F1003	Vertex Pharmaceuticals	Shs	1,849 USD	417.32	771,624.68	1.59
US98419M1009	Xylem	Shs	3,992 USD	129.38	516,484.96	1.06
US98956A1051	Zeta Global Holdings -A-	Shs	46,677 USD	10.93	510,179.61	1.05
<b>Participating Shares</b>					<b>2,373,495.16</b>	<b>4.89</b>
<b>India</b>					<b>559,212.01</b>	<b>1.15</b>
US45104G1040	ICICI Bank (ADR's)	Shs	21,533 USD	25.97	559,212.01	1.15
<b>Israel</b>					<b>522,425.96</b>	<b>1.08</b>
US6536561086	Nice (ADR's)	Shs	2,044 USD	255.59	522,425.96	1.08
<b>Taiwan</b>					<b>1,291,857.19</b>	<b>2.66</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	9,451 USD	136.69	1,291,857.19	2.66
<b>Investments in securities and money-market instruments</b>					<b>48,259,658.38</b>	<b>99.31</b>
<b>Deposits at financial institutions</b>					<b>327,778.81</b>	<b>0.67</b>
<b>Sight deposits</b>					<b>327,778.81</b>	<b>0.67</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			327,778.81	0.67
<b>Investments in deposits at financial institutions</b>					<b>327,778.81</b>	<b>0.67</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>1,238.52</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>1,238.52</b>	<b>0.00</b>
	Sold EUR / Bought USD - 02 Apr 2024	EUR	-255,210.92		1,250.50	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-18,861.38		-11.98	0.00
<b>Investments in derivatives</b>					<b>1,238.52</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>8,913.97</b>	<b>0.02</b>
<b>Net assets of the Subfund</b>					<b>48,597,589.68</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	103.75	94.94	97.07
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	103.71	94.88	97.00
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,062.26	967.86	982.99
- Class PT10 (EUR) (accumulating)	WKN: A3C NLO/ISIN: LU2337295070	963.16	876.15	882.91
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,077.57	980.92	989.75
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	91,576.36	82,817.81	80,005.79
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	0.90	0.83	0.80
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	109.26	100.77	103.01
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	9.48	8.55	8.10
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	9.74	8.75	8.23
Shares in circulation		534,672	744,441	921,421
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	362,387	515,595	603,886
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	18,506	19,120	18,414
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	2,212	2,000	1,181
- Class PT10 (EUR) (accumulating)	WKN: A3C NLO/ISIN: LU2337295070	1	6,713	12,097
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,843	2,157	7,564
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,344	10,203	10,099
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	8	8	8
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	139,253	188,527	267,975
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118	118
Subfund assets in millions of USD		48.6	66.0	80.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	50.91
United Kingdom	9.18
Ireland	7.80
Switzerland	6.20
France	4.92
China	2.92
India	2.71
Taiwan	2.66
Other countries	12.01
Other net assets	0.69
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,174.86
- negative interest rate	-209.42
Dividend income	249,262.94
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	45.43
<b>Total income</b>	<b>271,273.81</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,826.76
All-in-fee	-480,445.90
Other expenses	-901.56
<b>Total expenses</b>	<b>-493,174.22</b>
<b>Net income/loss</b>	<b>-221,900.41</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,726,508.29
- financial futures transactions	0.00
- forward foreign exchange transactions	-668.57
- foreign exchange	-353,352.33
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-2,302,429.60</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,393,117.71
- financial futures transactions	0.00
- forward foreign exchange transactions	2,007.07
- foreign exchange	4,444.11
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>5,097,139.29</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	48,259,658.38
(Cost price USD 45,538,228.32)	
Time deposits	0.00
Cash at banks	327,778.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	61,181.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	894.72
- securities lending	0.00
- securities transactions	275,015.32
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,250.50
<b>Total Assets</b>	<b>48,925,779.46</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,554.33
- securities lending	0.00
- securities transactions	-250,869.61
Capital gain tax	-2,553.15
Other payables	-72,200.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-11.98
<b>Total Liabilities</b>	<b>-328,189.78</b>
<b>Net assets of the Subfund</b>	<b>48,597,589.68</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	66,027,019.51
Subscriptions	1,888,161.81
Redemptions	-24,414,598.75
Distribution	-132.18
Result of operations	5,097,139.29
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>48,597,589.68</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	744,441
- issued	14,791
- redeemed	-224,560
<b>- at the end of the reporting period</b>	<b>534,672</b>

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

# Allianz Premium Champions

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>35,963,233.27</b>	<b>98.49</b>
<b>Equities</b>					<b>35,963,233.27</b>	<b>98.49</b>
<b>Canada</b>					<b>410,205.12</b>	<b>1.12</b>
US5500211090	Lululemon Athletica	Shs	1,135 USD	389.46	410,205.12	1.12
<b>France</b>					<b>3,780,856.60</b>	<b>10.36</b>
FR0000052292	Hermes International	Shs	310 EUR	2,410.50	747,255.00	2.05
FR0000121485	Kering	Shs	951 EUR	371.60	353,391.60	0.97
FR0000120321	L'Oréal	Shs	1,663 EUR	440.70	732,884.10	2.01
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,084 EUR	841.40	912,077.60	2.50
FR0000120693	Pernod Ricard	Shs	3,096 EUR	152.00	470,592.00	1.29
FR0000121972	Schneider Electric	Shs	2,678 EUR	210.85	564,656.30	1.54
<b>Germany</b>					<b>3,333,397.80</b>	<b>9.13</b>
DE0008404005	Allianz	Shs	3,366 EUR	277.80	935,074.80	2.56
DE0005190003	Bayerische Motoren Werke	Shs	5,732 EUR	106.84	612,406.88	1.68
DE0005810055	Deutsche Börse	Shs	4,152 EUR	189.65	787,426.80	2.16
DE0007100000	Mercedes-Benz Group	Shs	13,526 EUR	73.82	998,489.32	2.73
<b>Ireland</b>					<b>1,612,845.72</b>	<b>4.42</b>
IE00B4BNMY34	Accenture -A-	Shs	1,757 USD	340.94	555,894.12	1.52
IE0004927939	Kingspan Group	Shs	8,261 EUR	84.48	697,889.28	1.91
IE00BK9ZQ967	Trane Technologies	Shs	1,291 USD	299.71	359,062.32	0.99
<b>Italy</b>					<b>2,693,453.12</b>	<b>7.38</b>
IT0004056880	Amplifon	Shs	12,586 EUR	33.93	427,042.98	1.17
IT0004764699	Brunello Cucinelli	Shs	3,469 EUR	106.60	369,795.40	1.01
NL0015435975	Davide Campari-Milano	Shs	54,073 EUR	9.32	503,852.21	1.38
NL0011585146	Ferrari	Shs	878 EUR	405.10	355,677.80	0.98
IT0004965148	Moncler	Shs	9,683 EUR	69.06	668,707.98	1.83
IT0003549422	Sanlorenzo	Shs	8,617 EUR	42.75	368,376.75	1.01
<b>Japan</b>					<b>1,143,258.18</b>	<b>3.13</b>
JP3118000003	Asics	Shs	10,600 JPY	7,106.00	461,519.24	1.26
JP3358000002	Shimano	Shs	2,300 JPY	22,605.00	318,559.89	0.87
JP3951600000	Unicharm	Shs	12,300 JPY	4,819.00	363,179.05	1.00
<b>Sweden</b>					<b>1,410,706.99</b>	<b>3.86</b>
SE0007100581	Assaloy -B-	Shs	39,373 SEK	310.60	1,059,315.03	2.90
SE0017486889	Atlas Copco -A-	Shs	22,277 SEK	182.10	351,391.96	0.96
<b>Switzerland</b>					<b>2,366,635.33</b>	<b>6.48</b>
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	45 CHF	10,740.00	494,892.80	1.35
CH0210483332	Compagnie Financière Richemont -A-	Shs	4,792 CHF	137.40	674,214.18	1.85
CH0030170408	Geberit	Shs	1,343 CHF	534.80	735,464.56	2.01
CH1175448666	Straumann Holding	Shs	3,112 CHF	145.00	462,063.79	1.27
<b>The Netherlands</b>					<b>527,085.00</b>	<b>1.44</b>
NL0010273215	ASML Holding	Shs	585 EUR	901.00	527,085.00	1.44
<b>United Kingdom</b>					<b>361,549.00</b>	<b>0.99</b>
GB00BHYC057	InterContinental Hotels Group	Shs	3,695 GBP	83.72	361,549.00	0.99
<b>USA</b>					<b>18,323,240.41</b>	<b>50.18</b>
US00724F1012	Adobe	Shs	1,300 USD	504.40	608,500.29	1.67
US0079031078	Advanced Micro Devices	Shs	4,090 USD	179.59	681,628.62	1.87
US0231351067	Amazon.com	Shs	4,277 USD	179.83	713,746.11	1.96
US0258161092	American Express	Shs	2,700 USD	227.75	570,643.02	1.56
US0378331005	Apple	Shs	4,413 USD	173.31	709,741.03	1.94
US0605051046	Bank of America	Shs	21,081 USD	37.81	739,673.82	2.03
US1011371077	Boston Scientific	Shs	10,563 USD	68.62	672,636.38	1.84
US1696561059	Chipotle Mexican Grill	Shs	186 USD	2,923.46	504,606.06	1.38
US12572Q1058	CME Group	Shs	3,986 USD	215.60	797,495.81	2.18
US1912161007	Coca-Cola	Shs	9,634 USD	61.03	545,622.63	1.49
US5324571083	Eli Lilly	Shs	394 USD	778.18	284,523.83	0.78
US3841091040	Graco	Shs	8,229 USD	94.17	719,121.04	1.97
US43300A2033	Hilton Worldwide Holdings	Shs	1,826 USD	214.34	363,200.44	1.00

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US4781601046	Johnson & Johnson	Shs	2,501 USD	157.96	366,609.05	1.00
US46625H1005	JPMorgan Chase	Shs	5,109 USD	199.52	945,942.42	2.59
US58933Y1055	Merck	Shs	6,002 USD	131.75	733,819.04	2.01
US5949181045	Microsoft	Shs	2,291 USD	421.43	895,968.82	2.45
US6541061031	NIKE -B-	Shs	7,686 USD	94.13	671,383.71	1.84
US7134481081	PepsiCo	Shs	5,650 USD	173.57	910,050.46	2.49
US73278L1052	Pool	Shs	1,881 USD	414.62	723,738.05	1.98
US78409V1044	S&P Global	Shs	1,351 USD	422.81	530,081.88	1.45
US79466L3024	Salesforce	Shs	2,595 USD	301.38	725,761.88	1.99
US8636671013	Stryker	Shs	1,894 USD	358.71	630,472.02	1.73
US8835561023	Thermo Fisher Scientific	Shs	1,588 USD	579.37	853,785.67	2.34
US92826C8394	Visa -A-	Shs	3,981 USD	279.02	1,030,789.23	2.82
US2546871060	Walt Disney	Shs	6,596 USD	120.98	740,519.65	2.03
US98978V1035	Zoetis	Shs	4,177 USD	168.51	653,179.45	1.79
<b>Investments in securities and money-market instruments</b>					<b>35,963,233.27</b>	<b>98.49</b>
<b>Deposits at financial institutions</b>					<b>494,273.08</b>	<b>1.35</b>
<b>Sight deposits</b>					<b>494,273.08</b>	<b>1.35</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			494,273.08	1.35
<b>Investments in deposits at financial institutions</b>					<b>494,273.08</b>	<b>1.35</b>
<b>Net current assets/liabilities</b>					<b>56,708.84</b>	<b>0.16</b>
<b>Net assets of the Subfund</b>					<b>36,514,215.19</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	112.72
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	112.73
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1,131.33
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	111.30
Shares in circulation		234,017
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	214,102
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	4,391
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	10,001
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	5,523
Subfund assets in millions of USD		36.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	50.18
France	10.36
Germany	9.13
Italy	7.38
Switzerland	6.48
Ireland	4.42
Sweden	3.86
Japan	3.13
Other countries	3.55
Other net assets	1.51
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 33,496,588.34)	35,963,233.27
Time deposits	0.00
Cash at banks	494,273.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12,272.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	145,296.48
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>36,615,075.69</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-61,928.49
Capital gain tax	0.00
Other payables	-38,932.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-100,860.50</b>
<b>Net assets of the Subfund</b>	<b>36,514,215.19</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	34,189,219.78
Redemptions	-267,450.29
Result of operations	2,592,445.70
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>36,514,215.19</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	04/12/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	236,443
- redeemed	-2,426
<b>- at the end of the reporting period</b>	<b>234,017</b>

# Allianz Renminbi Fixed Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in CNH	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>85,578,788.81</b>	<b>97.57</b>
<b>Bonds</b>					<b>85,578,788.81</b>	<b>97.57</b>
<b>British Virgin Islands</b>						
HK0000939428	3.1000 % CSI MTN CNY MTN 23/26	CNY	2,000.0	% 99.65	1,993,020.00	2.27
<b>Canada</b>						
XS2491659210	4.1000 % Royal Bank of Canada CNY MTN 22/25	CNY	2,000.0	% 100.70	2,014,071.00	2.30
<b>Cayman Islands</b>						
HK0000634557	3.2000 % Sun Hung Kai Properties Capital Market CNY MTN 20/27	CNY	2,000.0	% 99.30	1,986,073.40	2.26
<b>China</b>						
CND100009CX6	2.8500 % China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	% 101.90	1,024,131.00	1.17
CND10001SWR7	3.2200 % China Government CNY Bonds 18/25 S.1828	CNY	1,000.0	% 102.28	1,027,960.11	1.17
CND10005K405	2.1800 % China Government CNY Bonds 22/25	CNY	1,500.0	% 100.35	1,505,235.00	1.72
CND100074JJ4	2.3900 % China Government CNY Bonds 23/26	CNY	10,000.0	% 100.88	10,138,195.37	11.56
CND1000716Y2	2.5500 % China Government CNY Bonds 23/28	CNY	10,000.0	% 101.52	10,151,600.00	11.57
CND10007C3M6	2.5400 % China Government CNY Bonds 23/30	CNY	10,000.0	% 101.27	10,127,300.00	11.55
CND100063XD1	2.8800 % China Government CNY Bonds 23/33	CNY	20,000.0	% 103.89	20,777,600.00	23.69
CND10007LB79	2.0400 % China Government CNY Bonds 24/27	CNY	10,000.0	% 100.00	10,000,100.00	11.40
<b>France</b>						
FR0014003VT4	3.5500 % Société Générale CNY MTN 21/29	CNY	2,000.0	% 95.00	1,899,920.00	2.17
<b>Hong Kong</b>						
HK0000938859	3.5500 % Swire Properties MTN Financing CNY MTN 23/28	CNY	1,810.0	% 100.34	1,816,213.73	2.07
<b>Singapore</b>						
XS2463967369	4.5000 % United Overseas Bank CNY MTN 22/32	CNY	2,000.0	% 104.07	2,081,425.00	2.37
<b>South Korea</b>						
HK0000722261	3.0000 % Hanwha Solutions CNY Notes 21/24	CNY	1,000.0	% 99.97	999,658.60	1.14
XS2577515898	3.4100 % Korea Development Bank CNY MTN 23/26	CNY	2,000.0	% 100.50	2,010,080.00	2.29
<b>United Arab Emirates</b>						
XS2297529799	3.3200 % Emirates NBD Bank CNY MTN 21/26	CNY	3,000.0	% 100.03	3,000,818.10	3.42
<b>United Kingdom</b>						
XS2377631143	4.0000 % Barclays Bank CNY MTN 22/25	CNY	3,000.0	% 100.85	3,025,387.50	3.45
<b>Investments in securities and money-market instruments</b>					<b>85,578,788.81</b>	<b>97.57</b>
<b>Deposits at financial institutions</b>					<b>1,732,356.89</b>	<b>1.98</b>
<b>Sight deposits</b>					<b>1,732,356.89</b>	<b>1.98</b>
	State Street Bank International GmbH, Luxembourg Branch	CNH			1,732,356.89	1.98
<b>Investments in deposits at financial institutions</b>					<b>1,732,356.89</b>	<b>1.98</b>
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>31,338.59</b>	<b>0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>31,338.59</b>	<b>0.04</b>
	Sold CNY / Bought EUR - 02 Apr 2024	CNY	-496,082.65		-2,172.92	0.00
	Sold CNY / Bought EUR - 03 Apr 2024	CNY	-207,912.76		-296.70	0.00
	Sold CNY / Bought EUR - 09 Apr 2024	CNY	-132,917.95		-472.34	0.00
	Sold CNY / Bought EUR - 30 Apr 2024	CNY	-56,837,841.70		31,372.06	0.04
	Sold EUR / Bought CNY - 30 Apr 2024	EUR	-121,069.72		2,908.49	0.00
<b>Investments in derivatives</b>					<b>31,338.59</b>	<b>0.04</b>
<b>Net current assets/liabilities</b>					<b>364,001.55</b>	<b>0.41</b>
<b>Net assets of the Subfund</b>					<b>87,706,485.84</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	10,965.70	10,695.06	10,495.40
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	11,015.31	10,736.97	10,519.18
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	10.93	10.66	10.47
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	93.78	92.85	92.93
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	116.45	113.40	111.72
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	--	936.83	937.27
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	9.71	9.60	9.91
- Class AT (USD) (accumulating)	WKN: A3C RLX/ISIN: LU2349350467	--	9.30	9.44
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	976.05	966.47	998.50
Shares in circulation		362,959	432,917	528,589
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	1	1	1
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	1	1	1
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	1,432	1,432	1,432
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	49,885	53,510	64,189
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	21,645	30,716	37,652
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	--	713	36,879
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	288,447	304,904	314,080
- Class AT (USD) (accumulating)	WKN: A3C RLX/ISIN: LU2349350467	--	27,941	52,392
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,548	13,699	21,843
Subfund assets in millions of CNH		87.7	190.3	493.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
2025	8.64
2026	20.71
2027	13.66
2028	13.64
2029	2.17
2030	11.55
2032	2.37
2033	23.69
Other maturities	1.14
Other net assets	2.43
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	CNH
Interest on	
- bonds	1,927,237.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,139.80
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,951,377.43</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,970.08
All-in-fee	-568,289.52
Other expenses	-12,525.75
<b>Total expenses</b>	<b>-603,785.35</b>
<b>Net income/loss</b>	<b>1,347,592.08</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,026,325.74
- financial futures transactions	0.00
- forward foreign exchange transactions	-647,085.49
- foreign exchange	453,014.25
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,179,846.58</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	92,671.50
- financial futures transactions	0.00
- forward foreign exchange transactions	1,847,404.08
- foreign exchange	13,197.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>4,133,119.44</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	CNH
Securities and money-market instruments	85,578,788.81
(Cost price CNH 84,130,231.15)	
Time deposits	0.00
Cash at banks	1,732,356.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	655,176.52
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,526.25
- securities lending	0.00
- securities transactions	1,013,243.84
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	34,280.55
<b>Total Assets</b>	<b>89,017,372.86</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,239,881.65
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-68,063.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,941.96
<b>Total Liabilities</b>	<b>-1,310,887.02</b>
<b>Net assets of the Subfund</b>	<b>87,706,485.84</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	CNH
Net assets of the Subfund at the beginning of the reporting period	190,296,724.47
Subscriptions	722,226.54
Redemptions	-104,192,204.75
Distribution	-3,253,379.86
Result of operations	4,133,119.44
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>87,706,485.84</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	432,917
- issued	2,111
- redeemed	-72,069
<b>- at the end of the reporting period</b>	<b>362,959</b>

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

# Allianz SDG Euro Credit

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>378,207,501.75</b>	<b>96.67</b>
<b>Bonds</b>					<b>378,207,501.75</b>	<b>96.67</b>
<b>Austria</b>					<b>2,668,059.94</b>	<b>0.68</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	2,600.0 %	102.62	2,668,059.94	0.68
<b>Belgium</b>					<b>20,719,157.17</b>	<b>5.30</b>
BE6328785207	0.3750 % Belfius Bank EUR MTN 21/27	EUR	1,500.0 %	90.80	1,361,978.25	0.35
BE6344187966	3.8750 % Belfius Bank EUR MTN 23/28	EUR	3,400.0 %	102.05	3,469,857.76	0.89
BE6325493268	0.8750 % Cofinimmo EUR Notes 20/30	EUR	500.0 %	80.50	402,495.80	0.10
BE6321529396	0.8750 % Elia Transmission Belgium EUR MTN 20/30	EUR	1,500.0 %	86.46	1,296,954.75	0.33
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	200.0 %	101.75	203,496.40	0.05
BE6349118800	3.7500 % Elia Transmission Belgium EUR Notes 24/36	EUR	3,800.0 %	100.98	3,837,218.34	0.98
BE0974365976	0.3750 % KBC Group EUR FLR-MTN 20/27	EUR	2,000.0 %	93.40	1,867,947.20	0.48
BE0002832138	0.2500 % KBC Group EUR FLR-MTN 21/27	EUR	1,000.0 %	93.92	939,174.10	0.24
BE0002819002	0.6250 % KBC Group EUR FLR-MTN 21/31	EUR	1,000.0 %	91.51	915,083.00	0.23
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	1,100.0 %	96.85	1,065,398.84	0.27
BE0002951326	4.3750 % KBC Group EUR MTN 23/31	EUR	2,500.0 %	105.63	2,640,720.25	0.68
BE0002977586	4.1250 % Proximus EUR MTN 23/33	EUR	2,600.0 %	104.57	2,718,832.48	0.70
<b>Denmark</b>					<b>12,363,643.29</b>	<b>3.16</b>
XS2776890902	3.7500 % AP Møller - Maersk EUR MTN 24/32	EUR	400.0 %	100.97	403,898.56	0.10
XS2776891207	4.1250 % AP Møller - Maersk EUR MTN 24/36	EUR	900.0 %	101.15	910,318.68	0.23
XS2637421848	4.7500 % Danske Bank EUR FLR-MTN 23/30	EUR	3,500.0 %	104.72	3,665,200.70	0.94
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	2,100.0 %	94.58	1,986,168.66	0.51
XS2715957358	4.8750 % Jyske Bank EUR FLR-MTN 23/29	EUR	1,700.0 %	103.54	1,760,192.24	0.45
XS2555918270	5.5000 % Jyske Bank EUR Notes 22/27	EUR	2,050.0 %	104.07	2,133,387.85	0.55
XS2538445581	4.7500 % Sydbank EUR FLR-MTN 22/25	EUR	1,500.0 %	100.30	1,504,476.60	0.38
<b>Finland</b>					<b>6,710,408.54</b>	<b>1.72</b>
XS2461785185	2.0000 % Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	1,100.0 %	97.66	1,074,263.52	0.28
XS2695011978	4.0000 % Elisa EUR MTN 23/29	EUR	3,400.0 %	102.07	3,470,222.24	0.89
XS2723860990	4.8750 % Nordea Bank EUR FLR-MTN 23/34	EUR	2,100.0 %	103.14	2,165,922.78	0.55
<b>France</b>					<b>58,239,773.83</b>	<b>14.89</b>
XS2498554992	4.0000 % ALD EUR MTN 22/27	EUR	2,000.0 %	100.85	2,016,927.20	0.52
FR001400L4V8	4.8750 % ALD EUR Notes 23/28	EUR	2,600.0 %	104.60	2,719,665.00	0.70
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	1,200.0 %	88.07	1,056,821.76	0.27
FR001400DZN3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	3,200.0 %	102.97	3,294,981.76	0.84
FR001400KO38	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	1,000.0 %	104.28	1,042,825.90	0.27
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	3,100.0 %	91.44	2,834,761.83	0.72
FR001400I7P8	5.7500 % BPCE EUR FLR-MTN 23/33	EUR	600.0 %	105.90	635,373.00	0.16
FR001400O671	4.8750 % BPCE EUR FLR-MTN 24/36	EUR	200.0 %	102.10	204,196.14	0.05
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,300.0 %	88.40	1,149,211.44	0.29
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	900.0 %	105.22	946,947.69	0.24
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	1,700.0 %	88.20	1,499,457.46	0.38
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	2,400.0 %	87.44	2,098,543.44	0.54
FR001400DOY0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	1,800.0 %	100.37	1,806,572.16	0.46
FR001400M4O2	4.3750 % Crédit Agricole EUR MTN 23/33	EUR	3,100.0 %	105.32	3,264,911.94	0.83
FR0014003W84	1.8740 % Crédit Agricole GBP FLR-Notes 21/31	GBP	500.0 %	89.99	525,888.87	0.13
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	2,500.0 %	90.60	2,265,026.75	0.58
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	1,800.0 %	105.26	1,894,669.56	0.48
FR001400I186	3.8750 % Crédit Mutuel Arkea EUR MTN 23/28	EUR	1,000.0 %	101.69	1,016,877.90	0.26
FR0013216918	0.7090 % Danone EUR MTN 16/24	EUR	2,900.0 %	98.25	2,849,252.03	0.73
FR001400I3C5	3.4700 % Danone EUR MTN 23/31	EUR	1,200.0 %	101.40	1,216,805.64	0.31
FR001400M9L7	3.7500 % Électricité de France EUR MTN 23/27	EUR	900.0 %	100.52	904,672.89	0.23
FR001400NDQ2	3.8750 % Klepierre EUR MTN 24/33	EUR	300.0 %	99.70	299,088.45	0.08
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	500.0 %	90.27	451,355.40	0.12

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR00140044X1	0.7500 % La Banque Postale EUR MTN 21/31	EUR	1,500.0	% 82.72	1,240,850.70	0.32
FR001400MIG4	3.5000 % RTE Reseau de Transport d'Electricite EUR MTN 23/31	EUR	1,000.0	% 101.58	1,015,791.70	0.26
FR001400IJT3	3.2500 % Schneider Electric EUR MTN 23/28	EUR	3,700.0	% 100.95	3,735,036.41	0.95
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	1,000.0	% 100.61	1,006,144.30	0.26
FR001400IJU1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	2,100.0	% 103.36	2,170,637.91	0.56
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/51	EUR	500.0	% 80.39	401,958.85	0.10
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	2,900.0	% 92.10	2,671,025.57	0.68
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	3,300.0	% 103.83	3,426,529.92	0.88
FR001400M6G3	4.1250 % Société Générale EUR MTN 23/28	EUR	2,100.0	% 103.00	2,162,971.02	0.55
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	1,200.0	% 106.25	1,274,978.52	0.33
FR001400L9Q7	5.8750 % Valeo EUR MTN 23/29	EUR	1,200.0	% 106.66	1,279,919.76	0.33
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,100.0	% 95.39	1,049,275.59	0.27
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	900.0	% 89.98	809,819.37	0.21
<b>Germany</b>					<b>19,231,714.69</b>	<b>4.92</b>
DE000A289FK7	2.6250 % Allianz EUR FLR-Notes 20/undefined	EUR	1,600.0	% 78.82	1,261,099.68	0.32
DE000A3E5TR0	2.6000 % Allianz EUR FLR-Notes 21/undefined	EUR	1,400.0	% 76.81	1,075,290.72	0.28
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	600.0	% 81.90	456,027.50	0.12
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	1,100.0	% 89.09	980,004.74	0.25
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	1,200.0	% 97.86	1,174,294.08	0.30
XS2673536541	3.7500 % E.ON EUR MTN 23/29	EUR	2,550.0	% 102.20	2,606,142.84	0.67
XS2673547746	4.0000 % E.ON EUR MTN 23/33	EUR	950.0	% 103.78	985,914.94	0.25
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	800.0	% 99.29	794,351.12	0.20
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	800.0	% 99.09	792,688.00	0.20
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	2,900.0	% 101.31	2,938,133.26	0.75
XS2756341314	3.5980 % Eurogrid EUR MTN 24/29	EUR	1,800.0	% 100.57	1,810,347.12	0.46
XS2756342122	3.9150 % Eurogrid EUR MTN 24/34	EUR	1,700.0	% 101.84	1,731,289.01	0.44
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/79	EUR	1,500.0	% 93.38	1,400,662.50	0.36
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,300.0	% 94.27	1,225,469.18	0.32
<b>Ireland</b>					<b>15,429,940.55</b>	<b>3.94</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	1,400.0	% 92.06	1,288,788.48	0.33
XS2464405229	2.2500 % AIB Group EUR FLR-MTN 22/28	EUR	1,300.0	% 95.84	1,245,872.29	0.32
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	1,700.0	% 103.18	1,754,033.82	0.45
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	1,100.0	% 99.81	1,097,951.25	0.28
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	1,000.0	% 107.09	1,070,912.50	0.27
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,100.0	% 93.30	1,026,268.32	0.26
XS2340236327	1.3750 % Bank of Ireland Group EUR FLR-MTN 21/31	EUR	1,600.0	% 93.56	1,497,015.20	0.38
XS2643234011	5.0000 % Bank of Ireland Group EUR FLR-MTN 23/31	EUR	2,700.0	% 106.57	2,877,267.69	0.74
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,150.0	% 103.67	1,192,261.12	0.30
XS2528657567	7.5940 % Bank of Ireland Group GBP FLR-MTN 22/32	GBP	1,000.0	% 104.07	1,216,305.14	0.31
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	1,100.0	% 105.75	1,163,264.74	0.30
<b>Italy</b>					<b>38,587,584.25</b>	<b>9.86</b>
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	1,000.0	% 87.92	879,156.20	0.22
XS2250376477	0.6250 % A2A EUR MTN 20/32	EUR	500.0	% 76.71	383,549.20	0.10
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	700.0	% 103.58	725,069.87	0.18
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	3,200.0	% 101.10	3,235,297.60	0.83
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 89.32	714,574.96	0.18
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	1,350.0	% 88.97	1,201,063.55	0.31
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	1,200.0	% 83.53	1,002,318.96	0.26
XS2747596315	3.5470 % Assicurazioni Generali EUR MTN 24/34	EUR	3,300.0	% 99.05	3,268,809.72	0.84
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	% 89.11	1,425,692.00	0.36
XS2758880798	4.2500 % Iccrea Banca EUR FLR-MTN 24/30	EUR	900.0	% 100.78	906,997.32	0.23
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	1,050.0	% 103.30	1,084,678.35	0.28

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	1,050.0	% 103.14	1,082,960.34	0.28
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	1,100.0	% 100.81	1,108,934.42	0.28
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	2,200.0	% 110.78	2,437,108.74	0.62
XS2630420268	6.6250 % Intesa Sanpaolo GBP MTN 23/33	GBP	1,500.0	% 106.08	1,859,805.08	0.47
XS1511781467	0.8750 % Iren EUR MTN 16/24	EUR	2,400.0	% 98.25	2,357,909.04	0.60
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	1,250.0	% 85.58	1,069,749.00	0.27
XS2275029085	0.2500 % Iren EUR MTN 20/31	EUR	900.0	% 80.12	721,090.80	0.18
XS2752472436	3.8750 % Iren EUR MTN 24/32	EUR	300.0	% 101.16	303,473.07	0.08
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,400.0	% 103.68	1,451,512.86	0.37
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	1,600.0	% 102.57	1,641,193.28	0.42
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,100.0	% 91.90	1,010,859.08	0.26
XS2357205587	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	900.0	% 86.29	776,600.64	0.20
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	3,000.0	% 102.48	3,074,446.80	0.79
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	% 81.05	405,271.10	0.10
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	1,650.0	% 89.41	1,475,201.81	0.38
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	950.0	% 105.17	999,110.25	0.26
IT0005570988	4.6000 % UniCredit EUR FLR-MTN 23/30	EUR	1,900.0	% 104.48	1,985,150.21	0.51
<b>Japan</b>					<b>13,290,837.95</b>	<b>3.40</b>
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	3,200.0	% 105.51	3,376,222.40	0.86
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	3,050.0	% 94.61	2,885,562.91	0.74
XS2411311652	0.3990 % NTT Finance EUR MTN 21/28	EUR	1,300.0	% 88.01	1,144,173.29	0.29
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	3,000.0	% 97.01	2,910,422.40	0.74
XS2197348324	0.7500 % Takeda Pharmaceutical EUR Notes 20/27	EUR	2,400.0	% 91.95	2,206,854.96	0.57
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	900.0	% 85.29	767,601.99	0.20
<b>Luxembourg</b>					<b>11,424,699.51</b>	<b>2.92</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	1,300.0	% 87.10	1,132,342.38	0.29
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	700.0	% 84.86	593,986.61	0.15
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,600.0	% 88.10	1,409,606.72	0.36
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	1,400.0	% 100.82	1,411,493.16	0.36
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	850.0	% 84.69	719,886.34	0.18
XS2793256137	4.7500 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	1,400.0	% 102.16	1,430,284.80	0.37
XS2535308477	3.0000 % Medtronic Global Holdings EUR Notes 22/28	EUR	1,100.0	% 99.16	1,090,735.69	0.28
XS2535308634	3.1250 % Medtronic Global Holdings EUR Notes 22/31	EUR	1,500.0	% 99.25	1,488,744.45	0.38
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	2,050.0	% 104.76	2,147,619.36	0.55
<b>Norway</b>					<b>16,315,638.60</b>	<b>4.17</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	1,000.0	% 99.02	990,168.90	0.25
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	2,850.0	% 99.91	2,847,467.78	0.73
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	1,450.0	% 102.05	1,479,768.65	0.38
XS2406010285	0.2500 % SpareBank 1 SR-Bank EUR MTN 21/26	EUR	1,500.0	% 92.26	1,383,847.05	0.35
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	3,300.0	% 101.18	3,339,060.45	0.85
XS2671251127	4.8750 % SpareBank 1 SR-Bank EUR MTN 23/28	EUR	2,750.0	% 104.93	2,885,644.85	0.74
XS2723597923	3.1250 % Statkraft EUR MTN 23/26	EUR	1,400.0	% 99.59	1,394,231.30	0.36
XS2726853554	3.1250 % Statkraft EUR MTN 23/31	EUR	1,100.0	% 98.99	1,088,922.01	0.28
XS2779792337	3.3750 % Statkraft EUR MTN 24/32	EUR	900.0	% 100.73	906,527.61	0.23
<b>Portugal</b>					<b>8,382,708.85</b>	<b>2.14</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,800.0	% 92.56	1,666,130.22	0.43
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	1,100.0	% 98.77	1,086,460.65	0.28
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	200.0	% 104.60	209,197.42	0.05
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	800.0	% 100.03	800,233.36	0.20
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	800.0	% 93.98	751,873.52	0.19
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	1,200.0	% 86.13	1,033,503.00	0.26
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	1,100.0	% 91.36	1,004,952.96	0.26
PTEDPUOM0008	3.8750 % EDP - Energias de Portugal EUR MTN 23/28	EUR	1,800.0	% 101.69	1,830,357.72	0.47
<b>Spain</b>					<b>45,735,589.23</b>	<b>11.69</b>
XS2610209129	3.7500 % Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	2,900.0	% 98.04	2,843,147.53	0.73
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	% 97.45	1,948,992.60	0.50
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	2,400.0	% 104.91	2,517,798.24	0.64
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 24/31	EUR	1,400.0	% 100.26	1,403,631.60	0.36
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	% 94.74	568,454.82	0.15
XS2353366268	0.8750 % Banco de Sabadell EUR FLR-MTN 21/28	EUR	1,600.0	% 91.36	1,461,822.08	0.37
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	300.0	% 98.75	296,240.61	0.08
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	2,200.0	% 104.77	2,305,045.38	0.59
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,500.0	% 104.92	2,622,945.25	0.67
XS2782109016	4.2500 % Banco de Sabadell EUR FLR-MTN 24/30	EUR	400.0	% 100.89	403,552.60	0.10
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	3,100.0	% 88.68	2,749,108.83	0.70
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	2,000.0	% 90.58	1,811,514.60	0.46
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	2,000.0	% 96.26	1,925,292.40	0.49
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	1,200.0	% 94.62	1,135,482.12	0.29
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	2,200.0	% 93.72	2,061,873.88	0.53
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	1,000.0	% 108.08	1,080,825.20	0.28
XS2623501181	4.6250 % CaixaBank EUR FLR-MTN 23/27	EUR	1,200.0	% 101.61	1,219,288.80	0.31
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	2,400.0	% 93.86	2,632,881.14	0.67
XS2247549731	1.7500 % Cellnex Telecom EUR MTN 20/30	EUR	1,400.0	% 88.95	1,245,319.60	0.32
XS2699159278	4.1250 % EDP Servicios Financieros España EUR MTN 23/29	EUR	1,050.0	% 102.91	1,080,586.92	0.28
XS2747766090	3.5000 % EDP Servicios Financieros España EUR MTN 24/30	EUR	300.0	% 99.86	299,571.06	0.08
XS2580221658	4.8750 % Iberdrola Finanzas EUR FLR- MTN 23/undefined	EUR	900.0	% 101.42	912,793.59	0.23
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	800.0	% 90.23	721,841.68	0.18
XS2552369469	4.6250 % Red Electrica EUR FLR-Notes 23/undefined	EUR	900.0	% 102.01	918,072.72	0.24
XS2744299335	3.0000 % Red Electrica Financiaciones EUR MTN 24/34	EUR	3,500.0	% 98.63	3,452,120.00	0.88
XS2484587048	2.5920 % Telefónica Emisiones EUR MTN 22/31	EUR	1,900.0	% 95.10	1,806,816.02	0.46
XS2722162315	4.1830 % Telefónica Emisiones EUR MTN 23/33	EUR	2,000.0	% 103.77	2,075,414.40	0.53
XS2753311393	4.0550 % Telefónica Emisiones EUR MTN 24/36	EUR	2,200.0	% 101.60	2,235,155.56	0.57
<b>Sweden</b>					<b>14,359,783.10</b>	<b>3.67</b>
XS2380124227	0.0000 % Castellum EUR Zero-Coupon FLR-Notes 21/undefined	EUR	1,750.0	% 88.54	1,549,466.45	0.40
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,500.0	% 91.32	1,369,775.10	0.35
XS2643041721	4.1250 % Skandinaviska Enskilda Banken EUR MTN 23/27	EUR	1,000.0	% 102.37	1,023,663.90	0.26

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2713671043	4.3750 % Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	1,500.0	% 102.98	1,544,766.60	0.39
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	2,225.0	% 86.74	1,929,909.60	0.49
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	1,800.0	% 102.30	1,841,310.90	0.47
XS2676305779	4.3750 % Swedbank EUR MTN 23/30	EUR	3,000.0	% 104.29	3,128,590.80	0.80
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	1,200.0	% 94.22	1,130,607.96	0.29
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	900.0	% 93.52	841,691.79	0.22
<b>The Netherlands</b>					<b>56,044,995.67</b>	<b>14.32</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0	% 85.52	1,710,365.40	0.44
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	3,100.0	% 103.84	3,219,055.81	0.82
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	2,300.0	% 101.59	2,336,677.64	0.60
XS2590262296	5.1250 % ABN AMRO Bank GBP MTN 23/28	GBP	1,000.0	% 100.63	1,176,086.41	0.30
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	1,600.0	% 99.77	1,596,306.08	0.41
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	1,900.0	% 100.61	1,911,627.62	0.49
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	500.0	% 97.32	486,598.75	0.12
XS2772266420	3.3750 % American Medical Systems Europe EUR Notes 24/29	EUR	2,450.0	% 100.27	2,456,720.60	0.63
XS2772266693	3.5000 % American Medical Systems Europe EUR Notes 24/32	EUR	2,350.0	% 100.79	2,368,602.13	0.60
XS2694995163	3.6250 % ASR Nederland EUR Notes 23/28	EUR	1,950.0	% 100.33	1,956,407.31	0.50
XS2778383898	6.5000 % Citycon Treasury EUR MTN 24/29	EUR	200.0	% 101.54	203,072.88	0.05
XS2390546849	1.5000 % CTP EUR MTN 21/31	EUR	1,400.0	% 81.74	1,144,313.80	0.29
XS2592240712	4.8750 % de Volksbank EUR Notes 23/30	EUR	2,100.0	% 104.90	2,202,955.23	0.56
XS2280835260	0.6250 % Digital Intrepid Holding EUR Notes 21/31	EUR	2,100.0	% 78.21	1,642,341.33	0.42
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	600.0	% 92.21	553,268.94	0.14
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	1,250.0	% 102.20	1,277,520.38	0.33
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	1,100.0	% 98.73	1,085,982.37	0.28
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	1,900.0	% 99.32	1,887,057.96	0.48
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,400.0	% 88.10	1,233,461.88	0.31
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	900.0	% 103.82	934,371.90	0.24
XS2332186001	0.5000 % Ren Finance EUR MTN 21/29	EUR	550.0	% 87.65	482,079.84	0.12
XS2771494940	3.5000 % Ren Finance EUR MTN 24/32	EUR	2,700.0	% 99.66	2,690,712.54	0.69
XS2726331932	3.3120 % Roche Finance Europe EUR Notes 23/27	EUR	2,000.0	% 100.77	2,015,329.80	0.51
XS2726335099	3.5860 % Roche Finance Europe EUR Notes 23/36	EUR	2,000.0	% 103.66	2,073,263.20	0.53
XS2715297672	3.9700 % Sandoz Finance EUR Notes 23/27	EUR	1,000.0	% 101.53	1,015,307.50	0.26
XS2715940891	4.2200 % Sandoz Finance EUR Notes 23/30	EUR	1,050.0	% 103.31	1,084,779.78	0.28
XS2616008541	3.7500 % Sika Capital EUR Notes 23/26	EUR	1,500.0	% 100.79	1,511,853.30	0.39
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	4,500.0	% 104.69	4,710,838.50	1.20
XS2787827604	3.7500 % Stellantis EUR MTN 24/36	EUR	300.0	% 100.17	300,520.11	0.08
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	800.0	% 93.69	749,556.00	0.19
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,800.0	% 88.27	1,588,811.94	0.41
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	300.0	% 108.99	326,981.25	0.08
XS2582389156	6.1350 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	1,000.0	% 103.85	1,038,483.80	0.27
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	800.0	% 97.17	777,393.84	0.20
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	1,100.0	% 84.41	928,474.47	0.24
XS2348325494	0.5000 % TenneT Holding EUR MTN 21/31	EUR	400.0	% 89.63	358,521.92	0.09
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	2,900.0	% 103.77	3,009,293.46	0.77
<b>United Kingdom</b>					<b>22,254,274.41</b>	<b>5.69</b>
XS2231790960	1.1250 % Burberry Group GBP Notes 20/25	GBP	2,100.0	% 93.79	2,301,904.44	0.59
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	700.0	% 104.11	851,755.82	0.22
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	850.0	% 87.02	739,650.28	0.19

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	2,550.0	% 101.68	2,592,884.12	0.66
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,900.0	% 97.30	1,848,703.23	0.47
XS2775728269	4.0000 % Severn Trent Utilities Finance EUR MTN 24/34	EUR	1,150.0	% 101.35	1,165,525.46	0.30
XS2560756798	4.6250 % Severn Trent Utilities Finance GBP MTN 22/34	GBP	300.0	% 95.61	335,230.12	0.09
XS1875284702	1.3750 % SSE EUR MTN 18/27	EUR	1,800.0	% 93.69	1,686,366.18	0.43
XS2510903862	2.8750 % SSE EUR MTN 22/29	EUR	2,150.0	% 97.92	2,105,202.39	0.54
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	4,600.0	% 103.35	4,754,296.42	1.22
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	500.0	% 96.03	480,166.30	0.12
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	350.0	% 90.46	316,594.25	0.08
XS2002017361	0.9000 % Vodafone Group EUR MTN 19/26	EUR	1,800.0	% 94.34	1,698,166.26	0.43
XS2467494774	3.5110 % Yorkshire Building Society GBP FLR-Notes 22/30	GBP	1,300.0	% 90.68	1,377,829.14	0.35
<b>USA</b>					<b>16,448,692.17</b>	<b>4.20</b>
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	1,800.0	% 95.16	1,712,957.58	0.44
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	700.0	% 90.80	635,599.93	0.16
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	2,500.0	% 90.19	2,254,786.00	0.58
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	2,900.0	% 94.55	2,742,063.39	0.70
XS2622214745	4.3950 % Kraft Heinz Foods EUR FLR-Notes 23/25	EUR	2,000.0	% 100.08	2,001,542.40	0.51
XS2776793965	3.5000 % Kraft Heinz Foods EUR MTN 24/29	EUR	1,200.0	% 100.45	1,205,376.84	0.31
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28	EUR	2,400.0	% 88.98	2,135,538.00	0.54
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	1,400.0	% 81.57	1,142,001.28	0.29
XS2550881143	4.2500 % Verizon Communications EUR Notes 22/30	EUR	2,500.0	% 104.75	2,618,826.75	0.67
<b>Investment Units</b>	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)				<b>318,847.38</b>	<b>0.08</b>
<b>France</b>					<b>318,847.38</b>	<b>0.08</b>
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	3	EUR 125,038.19	318,847.38	0.08
<b>Investments in securities and money-market instruments</b>					<b>378,526,349.13</b>	<b>96.75</b>
<b>Deposits at financial institutions</b>					<b>11,776,893.63</b>	<b>3.01</b>
<b>Sight deposits</b>					<b>11,776,893.63</b>	<b>3.01</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,443,345.75	2.92
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			333,547.88	0.09
<b>Investments in deposits at financial institutions</b>					<b>11,776,893.63</b>	<b>3.01</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-15,465.00</b>	<b>-0.01</b>
<b>Futures Transactions</b>					<b>-15,465.00</b>	<b>-0.01</b>
<b>Purchased Bond Futures</b>					<b>7,325.00</b>	<b>0.00</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	16	EUR 133.13	8,160.00	0.00
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	165	EUR 105.66	6,425.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	20	EUR 135.44	-7,260.00	0.00
<b>Sold Bond Futures</b>					<b>-22,790.00</b>	<b>-0.01</b>
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-116	EUR 118.08	-22,790.00	-0.01
<b>OTC-Dealt Derivatives</b>					<b>-47,572.14</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-47,572.14</b>	<b>-0.01</b>
	Sold GBP / Bought EUR - 28 Jun 2024	GBP	-10,700,000.00		-44,021.57	-0.01
	Sold USD / Bought EUR - 28 Jun 2024	USD	-500,000.00		-3,550.57	0.00
<b>Investments in derivatives</b>					<b>-63,037.14</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>					<b>1,002,857.28</b>	<b>0.26</b>
<b>Net assets of the Subfund</b>					<b>391,243,062.90</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	95.30	91.77	88.85
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	105.18	99.32	--
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,027.77	991.42	960.22
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,296.23	1,219.77	1,169.91
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	93.68	90.36	87.51
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	968.49	934.77	905.44
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	1,057.94	994.56	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	1,838,962	916,415	910,272
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	317,925	390,718	375,263
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	10	10	--
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	42,269	39,090	36,787
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	33,543	40,509	44,101
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,286,745	389,739	421,061
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	158,469	56,348	33,060
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	1	1	--
Subfund assets in millions of EUR		391.2	211.9	187.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
France	14.97
The Netherlands	14.32
Spain	11.69
Italy	9.86
United Kingdom	5.69
Belgium	5.30
Germany	4.92
USA	4.20
Norway	4.17
Ireland	3.94
Sweden	3.67
Japan	3.40
Denmark	3.16
Luxembourg	2.92
Portugal	2.14
Other countries	2.40
Other net assets	3.25
<b>Net Assets</b>	<b>100.00</b>

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



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	4,577,993.26
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	83,958.39
- negative interest rate	-96.18
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	12,199.05
<b>Total income</b>	<b>4,674,054.52</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,329.40
All-in-fee	-707,572.47
Other expenses	-2,369.73
<b>Total expenses</b>	<b>-758,271.60</b>
<b>Net income/loss</b>	<b>3,915,782.92</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-278,736.27
- financial futures transactions	721,173.55
- forward foreign exchange transactions	-159,982.16
- foreign exchange	53,917.46
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>4,252,155.50</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	15,771,599.69
- financial futures transactions	-65,275.00
- forward foreign exchange transactions	-68,307.48
- foreign exchange	1,296.44
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>19,891,469.15</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 374,876,996.41)	378,526,349.13
Time deposits	0.00
Cash at banks	11,776,893.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,972,989.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	56,318.98
- securities lending	0.00
- securities transactions	3,109,231.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,585.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>398,456,367.46</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-55,959.64
- securities lending	0.00
- securities transactions	-6,927,324.94
Capital gain tax	0.00
Other payables	-152,397.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	-30,050.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-47,572.14
<b>Total Liabilities</b>	<b>-7,213,304.56</b>
<b>Net assets of the Subfund</b>	<b>391,243,062.90</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	211,912,432.68
Subscriptions	222,588,228.07
Redemptions	-54,951,113.32
Distribution	-8,197,953.68
Result of operations	19,891,469.15
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>391,243,062.90</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	916,415
- issued	1,119,421
- redeemed	-196,874
<b>- at the end of the reporting period</b>	<b>1,838,962</b>

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

# Allianz SDG Global Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>72,321,864.15</b>	<b>99.56</b>
<b>Equities</b>					<b>70,833,406.68</b>	<b>97.51</b>
<b>Australia</b>					<b>855,981.77</b>	<b>1.18</b>
AU000000CGF5	Challenger	Shs	8,250 AUD	7.11	35,319.15	0.05
AU0000251498	Helia Group	Shs	82,358 AUD	3.91	193,896.20	0.27
AU000000MMS5	McMillan Shakespeare	Shs	8,599 AUD	19.63	101,637.74	0.14
AU000000QBE9	QBE Insurance Group	Shs	48,104 AUD	18.13	525,128.68	0.72
<b>Austria</b>					<b>1,057,229.16</b>	<b>1.45</b>
AT0000730007	ANDRITZ	Shs	4,605 EUR	57.60	265,248.00	0.36
AT0000831706	Wienerberger	Shs	23,321 EUR	33.96	791,981.16	1.09
<b>Belgium</b>					<b>185,801.04</b>	<b>0.25</b>
BE0974264930	Ageas	Shs	4,328 EUR	42.93	185,801.04	0.25
<b>Bermuda</b>					<b>85,983.33</b>	<b>0.12</b>
BMG0450A1053	Arch Capital Group	Shs	561 USD	91.80	47,791.20	0.07
BMG0692U1099	Axis Capital Holdings	Shs	632 USD	65.12	38,192.13	0.05
<b>Canada</b>					<b>1,488,589.54</b>	<b>2.05</b>
CA1375761048	Canfor	Shs	18,792 CAD	17.10	219,065.30	0.30
CA19239C1068	Cogeco Communications	Shs	6,403 CAD	60.23	262,906.20	0.36
CA56501R1064	Manulife Financial	Shs	27,532 CAD	33.74	633,173.81	0.87
CA7392391016	Power Corporation of Canada	Shs	1,353 CAD	37.93	34,985.26	0.05
CA8667961053	Sun Life Financial	Shs	6,711 CAD	73.98	338,458.97	0.47
<b>Denmark</b>					<b>1,384,436.55</b>	<b>1.91</b>
DK0061804770	H Lundbeck	Shs	15,496 DKK	33.22	69,027.81	0.10
DK0062498333	Novo Nordisk -B-	Shs	8,165 DKK	881.30	964,905.64	1.33
DK0010219153	ROCKWOOL -B-	Shs	1,152 DKK	2,269.00	350,503.10	0.48
<b>Finland</b>					<b>208,821.90</b>	<b>0.29</b>
FI0009013429	Cargotec -B-	Shs	1,055 EUR	63.85	67,361.75	0.09
FI0009005870	Konecranes	Shs	2,965 EUR	47.71	141,460.15	0.20
<b>France</b>					<b>1,423,319.52</b>	<b>1.96</b>
FR0010259150	Ipsen	Shs	365 EUR	111.00	40,515.00	0.06
FR0010451203	Roxel	Shs	3,223 EUR	25.04	80,703.92	0.11
FR0000121972	Schneider Electric	Shs	3,967 EUR	209.10	829,499.70	1.14
FR0013447729	Verallia	Shs	3,181 EUR	35.80	113,879.80	0.16
FR0000121204	Wendel	Shs	3,798 EUR	94.45	358,721.10	0.49
<b>Germany</b>					<b>500,058.50</b>	<b>0.69</b>
DE0005545503	1&1	Shs	2,765 EUR	15.94	44,074.10	0.06
DE000A0Z2Z55	Freenet	Shs	1,481 EUR	26.04	38,565.24	0.05
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	281 EUR	452.40	127,124.40	0.18
DE000A12DM80	Scout24	Shs	1,951 EUR	69.66	135,906.66	0.19
DE000A0DJ6J9	SMA Solar Technology	Shs	1,356 EUR	53.45	72,478.20	0.10
DE0005089031	United Internet	Shs	3,957 EUR	20.70	81,909.90	0.11
<b>Hong Kong</b>					<b>223,397.49</b>	<b>0.31</b>
HK0066009694	MTR	Shs	73,000 HKD	25.80	223,397.49	0.31
<b>Ireland</b>					<b>952,987.65</b>	<b>1.31</b>
IE00B4BNMY34	Accenture -A-	Shs	1,589 USD	343.39	506,353.60	0.69
IE0000669501	Glanbia	Shs	2,298 EUR	18.21	41,846.58	0.06
IE0004927939	Kingspan Group	Shs	1,686 EUR	85.52	144,186.72	0.20
IE00BK9ZQ967	Trane Technologies	Shs	936 USD	300.03	260,600.75	0.36
<b>Italy</b>					<b>1,854,762.69</b>	<b>2.55</b>
IT0001233417	A2A	Shs	81,898 EUR	1.67	136,564.92	0.19
IT0000062072	Assicurazioni Generali	Shs	24,163 EUR	23.47	567,105.61	0.78
IT0003128367	Enel	Shs	16,480 EUR	6.13	101,088.32	0.14
IT0003132476	Eni	Shs	44,508 EUR	14.69	653,911.54	0.90
IT0001157020	ERG	Shs	2,278 EUR	23.24	52,940.72	0.07
IT0003027817	Iren	Shs	19,292 EUR	1.90	36,616.22	0.05
IT0004176001	Prismian	Shs	2,014 EUR	48.42	97,517.88	0.13
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	27,230 EUR	7.68	209,017.48	0.29

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Japan</b>					<b>4,882,824.65</b>	<b>6.72</b>
JP3566800003	Central Japan Railway	Shs	18,900	JPY 3,752.00	434,493.60	0.60
JP3352400000	Citizen Watch	Shs	20,000	JPY 993.00	121,685.26	0.17
JP3497800007	Daihen Corp.	Shs	4,700	JPY 9,390.00	270,409.66	0.37
JP3505400006	Daiwabo Holdings	Shs	4,300	JPY 2,524.00	66,499.22	0.09
JP3551500006	Denso	Shs	17,100	JPY 2,885.00	302,273.92	0.42
JP3777800008	Hanwa	Shs	1,000	JPY 5,890.00	36,088.93	0.05
JP3143600009	ITOCHU	Shs	1,700	JPY 6,464.00	67,330.06	0.09
JP3735000006	Jeol	Shs	800	JPY 6,236.00	30,567.14	0.04
JP3217100001	Kanematsu	Shs	10,000	JPY 2,575.00	157,774.20	0.22
JP3877600001	Marubeni	Shs	17,100	JPY 2,610.50	273,513.37	0.38
JP3898400001	Mitsubishi	Shs	17,100	JPY 3,483.00	364,928.96	0.50
JP3905200006	Mizuno	Shs	5,400	JPY 6,300.00	208,445.75	0.29
JP3735400008	Nippon Telegraph & Telephone	Shs	31,700	JPY 180.00	34,961.54	0.05
JP3718800000	Nissui	Shs	34,600	JPY 947.50	200,869.53	0.28
JP3762900003	Nomura Real Estate Holdings	Shs	14,500	JPY 4,263.00	378,740.79	0.52
JP3970300004	Recruit Holdings	Shs	1,000	JPY 6,629.00	40,616.90	0.05
JP3494600004	SCREEN Holdings	Shs	1,400	JPY 19,490.00	167,185.50	0.23
JP3420600003	Sekisui House	Shs	23,100	JPY 3,434.00	486,038.88	0.67
JP3663900003	Sojitz	Shs	4,200	JPY 3,976.00	102,318.56	0.14
JP3404600003	Sumitomo	Shs	17,700	JPY 3,630.00	393,675.73	0.54
JP3580200008	Tokyo Seimitsu	Shs	600	JPY 11,685.00	42,957.47	0.06
JP3569200003	Tokyu Fudosan Holdings	Shs	51,900	JPY 1,217.50	387,164.09	0.53
JP3942800008	Yamaha Motor	Shs	18,600	JPY 1,389.50	158,354.44	0.22
JP3930200005	Yaoko	Shs	2,800	JPY 9,089.00	155,931.15	0.21
<b>Portugal</b>					<b>370,103.89</b>	<b>0.51</b>
PTJMT0AE0001	Jeronimo Martins	Shs	14,170	EUR 18.46	261,578.20	0.36
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	49,218	EUR 2.21	108,525.69	0.15
<b>Singapore</b>					<b>224,232.34</b>	<b>0.31</b>
SG1S04926220	Oversea-Chinese Banking	Shs	24,200	SGD 13.49	224,232.34	0.31
<b>Spain</b>					<b>724,956.68</b>	<b>1.00</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	40,013	EUR 11.12	444,944.56	0.61
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	960	EUR 80.30	77,088.00	0.11
ES0173516115	Repsol	Shs	5,115	EUR 15.42	78,873.30	0.11
ES0178430E18	Telefónica	Shs	30,168	EUR 4.11	124,050.82	0.17
<b>Sweden</b>					<b>81,727.18</b>	<b>0.11</b>
SE0015811963	Investor -B-	Shs	3,512	SEK 268.65	81,727.18	0.11
<b>Switzerland</b>					<b>1,689,776.72</b>	<b>2.33</b>
CH0012221716	ABB	Shs	10,585	CHF 41.98	455,017.02	0.63
CH0371153492	Landis&Gyr Group	Shs	4,982	CHF 69.30	353,534.09	0.49
CH0012005267	Novartis	Shs	9,877	CHF 87.13	881,225.61	1.21
<b>The Netherlands</b>					<b>915,376.56</b>	<b>1.26</b>
NL0000009082	KPN	Shs	161,167	EUR 3.48	560,699.99	0.77
NL0011821392	Signify	Shs	12,371	EUR 28.67	354,676.57	0.49
<b>United Kingdom</b>					<b>3,404,215.53</b>	<b>4.69</b>
GB0009895292	AstraZeneca	Shs	1,496	GBP 107.28	187,574.53	0.26
GB00BV9FP302	Computacenter	Shs	2,339	GBP 27.06	73,974.41	0.10
GB0002318888	Cranswick	Shs	1,970	GBP 40.86	94,078.00	0.13
GB00B1VNSX38	Drax Group	Shs	4,191	GBP 4.98	24,412.89	0.03
JE00BJVNSS43	Ferguson	Shs	1,954	USD 219.24	397,545.38	0.55
GB0003452173	Firstgroup	Shs	153,698	GBP 1.82	327,115.91	0.45
GB00BN7SWP63	GSK	Shs	26,061	GBP 17.10	520,908.54	0.72
GB00BZ4BQC70	Johnson Matthey	Shs	2,673	GBP 17.91	55,936.70	0.08
GB0031274896	Marks & Spencer Group	Shs	31,796	GBP 2.66	98,775.90	0.14
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	63,322	GBP 2.20	162,965.41	0.22
GB0030232317	Pagegroup PLC	Shs	33,874	GBP 4.48	177,206.66	0.24
GB0006776081	Pearson	Shs	43,718	GBP 10.46	534,204.84	0.74

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IE00BLS09M33	Pentair	Shs	1,134 USD	85.44	89,911.79	0.12
GB0003308607	Spectris	Shs	3,438 GBP	33.03	132,720.48	0.18
GB0008794710	Telecom Plus	Shs	5,185 GBP	16.16	97,929.52	0.14
GB00BLGZ9862	Tesco	Shs	94,331 GBP	2.98	328,488.27	0.45
GB00B82YXW83	Vesuvius	Shs	17,268 GBP	4.98	100,466.30	0.14
<b>USA</b>					<b>48,318,823.99</b>	<b>66.51</b>
US0028241000	Abbott Laboratories	Shs	3,955 USD	113.45	416,383.34	0.57
US00287Y1091	AbbVie	Shs	1,425 USD	181.01	239,364.53	0.33
US00737L1035	Adtalem Global Education	Shs	6,443 USD	51.77	309,534.21	0.43
US00790R1041	Advanced Drainage Systems	Shs	1,403 USD	172.24	224,250.82	0.31
US0079031078	Advanced Micro Devices	Shs	2,845 USD	181.58	479,394.05	0.66
US0010551028	Aflac	Shs	6,553 USD	86.06	523,339.93	0.72
US0010841023	AGCO	Shs	989 USD	122.55	112,473.96	0.16
US00971T1016	Akamai Technologies	Shs	4,819 USD	109.39	489,189.25	0.67
US02079K3059	Alphabet -A-	Shs	7,080 USD	150.55	989,136.84	1.36
US02079K1079	Alphabet -C-	Shs	8,023 USD	151.70	1,129,444.08	1.55
US0231351067	Amazon.com	Shs	10,695 USD	180.85	1,794,905.81	2.47
US0268747849	American International Group	Shs	8,505 USD	78.41	618,853.90	0.85
US0311621009	Amgen	Shs	1,183 USD	286.03	314,006.54	0.43
US0316521006	Amkor Technology	Shs	1,515 USD	32.77	46,071.40	0.06
IE00BLP1HW54	Aon -A-	Shs	1,155 USD	335.22	359,297.56	0.49
US0378331005	Apple	Shs	15,946 USD	170.85	2,528,186.47	3.48
US0382221051	Applied Materials	Shs	3,389 USD	204.17	642,104.71	0.88
US0394831020	Archer-Daniels-Midland	Shs	729 USD	62.93	42,572.35	0.06
US0404131064	Arista Networks	Shs	1,003 USD	292.18	271,952.95	0.37
US0427351004	Arrow Electronics	Shs	3,327 USD	129.02	398,338.42	0.55
US00206R1023	AT&T	Shs	13,290 USD	17.56	216,579.12	0.30
US0530151036	Automatic Data Processing	Shs	1,882 USD	250.07	436,740.61	0.60
US0538071038	Avnet	Shs	3,324 USD	49.46	152,565.90	0.21
US0545402085	Axcelis Technologies	Shs	583 USD	113.12	61,199.84	0.08
US0565251081	Badger Meter	Shs	5,048 USD	163.05	763,805.02	1.05
US1011371077	Boston Scientific	Shs	4,312 USD	68.62	274,581.85	0.38
US1101221083	Bristol-Myers Squibb	Shs	12,110 USD	53.84	605,050.40	0.83
US11135F1012	Broadcom	Shs	632 USD	1,317.05	772,434.57	1.06
US1152361010	Brown & Brown	Shs	4,336 USD	87.81	353,326.01	0.49
CH1300646267	Bunge Global	Shs	3,877 USD	103.17	371,186.00	0.51
US1280302027	Cal-Maine Foods	Shs	669 USD	58.70	36,442.37	0.05
US14149Y1082	Cardinal Health	Shs	1,472 USD	111.95	152,923.51	0.21
US14888U1016	Catalyst Pharmaceuticals	Shs	3,618 USD	16.23	54,491.59	0.08
US1630921096	Chegg	Shs	6,671 USD	7.60	47,048.62	0.06
US18538R1032	Clearwater Paper	Shs	4,885 USD	43.75	198,328.44	0.27
US18539C1053	Clearway Energy -A-	Shs	2,169 USD	21.31	42,892.90	0.06
US1941621039	Colgate-Palmolive	Shs	1,674 USD	90.12	139,997.09	0.19
US20030N1019	Comcast -A-	Shs	23,778 USD	43.25	954,341.47	1.31
US2017231034	Commercial Metals	Shs	697 USD	58.54	37,864.12	0.05
US2091151041	Consolidated Edison	Shs	1,524 USD	90.30	127,707.11	0.18
US2183521028	Corcept Therapeutics	Shs	5,467 USD	25.57	129,724.55	0.18
US2283681060	Crown Holdings	Shs	1,708 USD	78.85	124,977.53	0.17
US2358511028	Danaher	Shs	2,334 USD	248.64	538,535.34	0.74
US2372661015	Darling Ingredients	Shs	2,214 USD	46.66	95,866.02	0.13
US2441991054	Deere	Shs	396 USD	409.89	150,627.71	0.21
US24703L2025	Dell Technologies -C-	Shs	838 USD	113.98	88,637.00	0.12
US2521311074	Dexcom	Shs	3,404 USD	139.93	442,020.84	0.61
US2788651006	Ecolab	Shs	4,132 USD	230.96	885,603.74	1.22
US2810201077	Edison International	Shs	2,408 USD	70.36	157,226.11	0.22
US28176E1082	Edwards Lifesciences	Shs	6,773 USD	95.31	599,048.39	0.82

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US0367521038	Elevance Health	Shs	327 USD	519.95	157,779.91	0.22
US5324571083	Eli Lilly	Shs	907 USD	788.77	663,895.97	0.91
US29355A1079	Enphase Energy	Shs	762 USD	120.94	85,519.92	0.12
US3364331070	First Solar	Shs	2,063 USD	168.79	323,138.20	0.45
US3377381088	Fiserv	Shs	2,946 USD	159.68	436,541.59	0.60
KYG367381053	Fresh Del Monte Produce	Shs	13,337 USD	26.10	323,028.63	0.44
US35905A1097	Frontdoor	Shs	2,731 USD	32.50	82,365.89	0.11
US3755581036	Gilead Sciences	Shs	4,110 USD	73.44	280,102.41	0.39
US3802371076	GoDaddy -A-	Shs	795 USD	120.81	89,127.63	0.12
US3976241071	Greif -A-	Shs	4,922 USD	68.87	314,567.65	0.43
US4050241003	Haemonetics	Shs	1,038 USD	84.38	81,279.17	0.11
US4228191023	Heidrick & Struggles International	Shs	12,812 USD	33.45	397,699.84	0.55
US42704L1044	Herc Holdings	Shs	687 USD	169.76	108,226.71	0.15
US42824C1099	Hewlett Packard Enterprise	Shs	44,001 USD	17.80	726,816.72	1.00
US4042511000	HNI Corp	Shs	8,167 USD	45.30	343,323.17	0.47
US4435106079	Hubbell	Shs	252 USD	415.34	97,128.50	0.13
US45168D1046	IDEXX Laboratories	Shs	69 USD	542.12	34,712.58	0.05
US45337C1027	Incyte	Shs	4,673 USD	56.99	247,136.45	0.34
US4571871023	Ingredient	Shs	591 USD	117.74	64,573.43	0.09
US45780R1014	Installed Building Products	Shs	331 USD	258.52	79,406.51	0.11
US45784P1012	Insulet	Shs	1,541 USD	170.70	244,106.04	0.34
US4581401001	Intel	Shs	14,896 USD	44.48	614,860.80	0.85
US46120E6023	Intuitive Surgical	Shs	421 USD	399.46	156,062.21	0.22
US44980X1090	IPG Photonics	Shs	1,248 USD	91.33	105,771.92	0.15
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	3,265 USD	120.88	366,251.99	0.50
US4781601046	Johnson & Johnson	Shs	3,154 USD	158.75	464,641.27	0.64
US49428J1097	Kimball Electronics	Shs	5,429 USD	21.61	108,872.19	0.15
US4824801009	KLA	Shs	200 USD	694.12	128,827.01	0.18
US5006432000	Korn Ferry	Shs	1,814 USD	65.68	110,563.76	0.15
US5128071082	Lam Research	Shs	369 USD	968.75	331,726.71	0.46
US5261071071	Lennox International	Shs	386 USD	487.10	174,480.86	0.24
US5717481023	Marsh & McLennan Companies	Shs	3,511 USD	206.54	672,941.58	0.93
US5745991068	Masco	Shs	524 USD	78.29	38,069.74	0.05
US58933Y1055	Merck	Shs	1,070 USD	131.60	130,671.85	0.18
US5898891040	Merit Medical Systems	Shs	4,012 USD	75.95	282,768.52	0.39
US5528481030	MGIC Investment	Shs	12,400 USD	22.37	257,412.74	0.35
US5949181045	Microsoft	Shs	10,732 USD	421.04	4,193,207.77	5.77
US60937P1066	MongoDB	Shs	162 USD	363.97	54,717.09	0.08
US6153691059	Moody's	Shs	130 USD	393.77	47,503.80	0.07
US6200763075	Motorola Solutions	Shs	1,900 USD	352.82	622,084.18	0.86
US67059N1081	Nutanix -A-	Shs	2,977 USD	62.10	171,558.72	0.24
US67066G1040	NVIDIA	Shs	3,893 USD	905.51	3,271,297.30	4.50
US68389X1054	Oracle	Shs	2,570 USD	125.65	299,666.35	0.41
US6907421019	Owens Corning	Shs	5,539 USD	167.59	861,433.64	1.19
US7427181091	Procter & Gamble	Shs	6,832 USD	162.24	1,028,603.87	1.42
US7475251036	QUALCOMM	Shs	2,474 USD	168.50	386,849.43	0.53
US75886F1075	Regeneron Pharmaceuticals	Shs	574 USD	960.42	511,582.23	0.70
US7593516047	Reinsurance Group of America	Shs	1,141 USD	194.33	205,763.27	0.28
US8060371072	ScanSource	Shs	2,669 USD	43.91	108,756.29	0.15
US8068821060	Schnitzer Steel Industries -A-	Shs	19,545 USD	21.11	382,883.16	0.53
US82489T1043	Shockwave Medical	Shs	477 USD	330.12	146,127.71	0.20
US8334451098	Snowflake -A-	Shs	326 USD	163.04	49,323.53	0.07
US8581191009	Steel Dynamics	Shs	1,046 USD	148.34	143,990.00	0.20
US86333M1080	Stride	Shs	2,461 USD	63.67	145,408.18	0.20
US86771W1053	Sunrun	Shs	2,382 USD	13.06	28,868.70	0.04
US86800U1043	Super Micro Computer	Shs	125 USD	1,020.75	118,405.47	0.16

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
US8716071076	Synopsys	Shs	847 USD	573.71	450,939.41	0.62
US8718291078	Sysco	Shs	1,860 USD	81.70	141,018.91	0.19
US88160R1014	Tesla	Shs	4,114 USD	177.64	678,183.80	0.93
US8835561023	Thermo Fisher Scientific	Shs	427 USD	578.78	229,342.08	0.32
US89055F1030	TopBuild	Shs	629 USD	440.75	257,267.74	0.35
US88339J1051	Trade Desk -A-	Shs	587 USD	88.01	47,941.60	0.07
US90384S3031	Ulta Beauty	Shs	470 USD	523.37	228,270.11	0.31
US9113631090	United Rentals	Shs	127 USD	721.44	85,024.93	0.12
US91307C1027	United Therapeutics	Shs	1,075 USD	240.36	239,780.04	0.33
US91324P1021	UnitedHealth Group	Shs	580 USD	492.55	265,106.68	0.37
US91347P1057	Universal Display	Shs	3,327 USD	169.98	524,798.98	0.72
US91529Y1064	Unum Group	Shs	7,419 USD	53.68	369,573.00	0.51
US9120081099	US Foods Holding	Shs	6,395 USD	54.55	323,726.06	0.45
US92343V1044	Verizon Communications	Shs	13,031 USD	41.76	504,987.46	0.70
US92532F1003	Vertex Pharmaceuticals	Shs	1,769 USD	419.80	689,148.20	0.95
US92537N1081	Vertiv Holdings -A-	Shs	1,436 USD	82.17	109,498.98	0.15
US9427491025	Watts Water Technologies -A-	Shs	587 USD	210.63	114,736.26	0.16
US98419M1009	Xylem	Shs	1,798 USD	129.74	216,474.10	0.30
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,488,457.47</b>	<b>2.05</b>
<b>France</b>					<b>278,448.00</b>	<b>0.38</b>
FR0000121964	Klepierre Real Estate Investment Trust	Shs	11,602 EUR	24.00	278,448.00	0.38
<b>USA</b>					<b>1,210,009.47</b>	<b>1.67</b>
US29444U7000	Equinix Real Estate Investment Trust	Shs	471 USD	820.22	358,503.68	0.50
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	25,446 USD	36.06	851,505.79	1.17
<b>Investments in securities and money-market instruments</b>					<b>72,321,864.15</b>	<b>99.56</b>
<b>Deposits at financial institutions</b>					<b>278,659.71</b>	<b>0.38</b>
<b>Sight deposits</b>					<b>278,659.71</b>	<b>0.38</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			270,304.61	0.37
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,355.10	0.01
<b>Investments in deposits at financial institutions</b>					<b>278,659.71</b>	<b>0.38</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>4,100.00</b>	<b>0.01</b>
<b>Futures Transactions</b>					<b>4,100.00</b>	<b>0.01</b>
<b>Purchased Index Futures</b>					<b>4,100.00</b>	<b>0.01</b>
DJ EURO STOXX ESG-X Index Futures 06/24		Ctr	10 EUR	190.10	4,100.00	0.01
<b>Investments in derivatives</b>					<b>4,100.00</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>					<b>36,232.46</b>	<b>0.05</b>
<b>Net assets of the Subfund</b>					<b>72,640,856.32</b>	<b>100.00</b>

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



**The Subfund in figures**

		31/03/2024	30/09/2023
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	118.34	102.30
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	1,191.14	1,025.81
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	121,470.72	102,730.88
Shares in circulation			
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	376,483	377,906
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	365,269	366,100
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	11,080	11,681
		134	125
Subfund assets in millions of EUR		72.6	62.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	68.18
Japan	6.72
United Kingdom	4.69
Italy	2.55
France	2.34
Switzerland	2.33
Canada	2.05
Other countries	10.70
Other net assets	0.44
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 62,066,295.79)	72,321,864.15
Time deposits	0.00
Cash at banks	278,659.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	126,950.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,516.35
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,100.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>72,740,090.58</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-25,047.02
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-74,187.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-99,234.26</b>
<b>Net assets of the Subfund</b>	<b>72,640,856.32</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	62,239,305.26
Subscriptions	5,115,651.92
Redemptions	-5,204,183.70
Distribution	-875,776.33
Result of operations	11,365,859.17
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>72,640,856.32</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	377,906
- issued	28,572
- redeemed	-29,995
<b>- at the end of the reporting period</b>	<b>376,483</b>

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

# Allianz Select Income and Growth

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>109,170,002.49</b>	<b>82.12</b>
<b>Equities</b>					<b>46,058,204.08</b>	<b>34.65</b>
<b>USA</b>					<b>46,058,204.08</b>	<b>34.65</b>
US0028241000	Abbott Laboratories	Shs	2,040	USD 113.45	231,438.00	0.17
US00724F1012	Adobe	Shs	775	USD 504.97	391,351.75	0.29
US0079031078	Advanced Micro Devices	Shs	1,880	USD 181.58	341,370.40	0.26
US0200021014	Allstate	Shs	4,585	USD 173.12	793,755.20	0.60
US02079K3059	Alphabet -A-	Shs	8,715	USD 150.55	1,312,043.25	0.99
US0231351067	Amazon.com	Shs	15,015	USD 180.85	2,715,462.75	2.04
US03769M3043	Apollo Global Management	Shs	10,850	USD 64.18	696,353.00	0.52
US0378331005	Apple*	Shs	5,830	USD 170.85	996,055.50	0.75
US0533321024	AutoZone	Shs	115	USD 3,179.83	365,680.45	0.27
US0605051046	Bank of America	Shs	22,975	USD 37.65	865,008.75	0.65
US0605056821	Bank of America	Shs	630	USD 1,194.87	752,768.10	0.57
US1011371077	Boston Scientific	Shs	10,590	USD 68.62	726,685.80	0.55
US10950A2050	BrightSpring Health Services	Shs	1,990	USD 43.77	87,102.30	0.07
US11135F1012	Broadcom	Shs	555	USD 1,317.05	730,962.75	0.55
US14040H1059	Capital One Financial	Shs	3,355	USD 147.62	495,265.10	0.37
US1667641005	Chevron	Shs	5,000	USD 157.54	787,700.00	0.59
US1696561059	Chipotle Mexican Grill	Shs	240	USD 2,928.26	702,782.40	0.53
US17275R1023	Cisco Systems	Shs	4,730	USD 50.04	236,665.55	0.18
US1729674242	Citigroup	Shs	11,525	USD 63.17	728,034.25	0.55
US12572Q1058	CME Group	Shs	1,620	USD 215.41	348,964.20	0.26
US22160N1090	CoStar Group	Shs	3,630	USD 97.23	352,944.90	0.27
US22160K1051	Costco Wholesale	Shs	315	USD 730.73	230,179.95	0.17
US2358511028	Danaher Corp	Shs	2,960	USD 248.64	735,974.40	0.55
US23804L1035	Datadog -A-	Shs	3,730	USD 124.40	464,012.00	0.35
US25809K1051	DoorDash -A-	Shs	3,905	USD 138.94	542,560.70	0.41
IE00B8KQN827	Eaton	Shs	2,990	USD 314.05	939,009.50	0.71
US28176E1082	Edwards Lifesciences	Shs	6,150	USD 95.31	586,156.50	0.44
US5324571083	Eli Lilly	Shs	1,515	USD 788.77	1,194,986.55	0.90
US2910111044	Emerson Electric	Shs	3,115	USD 113.38	353,178.70	0.27
US30161N1019	Exelon	Shs	25,250	USD 37.52	947,380.00	0.71
US31428X1063	FedEx	Shs	930	USD 289.00	268,770.00	0.20
US3687361044	Generac Holdings	Shs	635	USD 126.93	80,600.55	0.06
US3696043013	General Electric	Shs	7,010	USD 175.06	1,227,170.60	0.92
US4370761029	Home Depot*	Shs	3,510	USD 380.95	1,337,116.95	1.01
US4612021034	Intuit	Shs	1,075	USD 652.86	701,824.50	0.53
US46625H1005	JPMorgan Chase	Shs	2,940	USD 199.49	586,500.60	0.44
US5178341070	Las Vegas Sands	Shs	10,035	USD 52.14	523,224.90	0.39
US57636Q1040	Mastercard -A-	Shs	2,685	USD 480.53	1,290,223.05	0.97
US58155Q1031	McKesson	Shs	1,085	USD 537.42	583,100.70	0.44
US30303M1027	Meta Platforms -A-	Shs	1,410	USD 489.54	690,251.40	0.52
US5951121038	Micron Technology	Shs	6,285	USD 118.33	743,704.05	0.56
US5949181045	Microsoft	Shs	6,401	USD 421.04	2,695,077.04	2.03
US6153691059	Moody's	Shs	1,170	USD 393.77	460,710.90	0.35
US65339F7134	NextEra Energy	Shs	18,940	USD 39.52	748,508.80	0.56
US67066G1040	NVIDIA	Shs	1,770	USD 905.51	1,602,752.70	1.21
US75513E1010	Raytheon Technologies	Shs	5,860	USD 97.82	573,225.20	0.43
US79466L3024	Salesforce	Shs	3,605	USD 301.22	1,085,898.10	0.82
US81762P1021	ServiceNow	Shs	845	USD 762.52	644,329.40	0.48
US8243481061	Sherwin-Williams	Shs	1,845	USD 347.06	640,325.70	0.48
US8552441094	Starbucks	Shs	4,560	USD 91.67	418,015.20	0.31
US8716071076	Synopsys	Shs	615	USD 573.71	352,831.65	0.27
US87612E1064	Target	Shs	4,825	USD 175.98	849,103.50	0.64
US88160R1014	Tesla*	Shs	6,355	USD 177.64	1,128,902.20	0.85

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US8725401090	TJX Companies	Shs	7,075 USD	101.73	719,739.75	0.54
US9038453031	Ulta Beauty	Shs	1,060 USD	523.37	554,772.20	0.42
US9078181081	Union Pacific	Shs	2,855 USD	244.98	699,417.90	0.53
US92338C1036	Veralto	Shs	986 USD	89.54	88,286.44	0.07
US92343V1044	Verizon Communications	Shs	34,550 USD	41.76	1,442,808.00	1.08
US92532F1003	Vertex Pharmaceuticals	Shs	510 USD	419.80	214,098.00	0.16
US2546871060	Walt Disney	Shs	2,840 USD	122.13	346,849.20	0.26
US9497468044	Wells Fargo	Shs	1,105 USD	1,205.00	1,331,525.00	1.00
US9497461015	Wells Fargo*	Shs	13,410 USD	57.92	776,707.20	0.58
<b>Bonds</b>					<b>58,710,559.01</b>	<b>44.16</b>
<b>Bermuda</b>					<b>1,159,755.87</b>	<b>0.87</b>
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	495.0 %	99.78	493,910.70	0.37
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	700.0 %	95.12	665,845.17	0.50
<b>Canada</b>					<b>1,715,201.78</b>	<b>1.29</b>
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	875.0 %	99.32	869,082.29	0.65
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	875.0 %	96.70	846,119.49	0.64
<b>Cayman Islands</b>					<b>208,709.88</b>	<b>0.16</b>
US722304AC65	0.0000 % Pinduoduo USD Zero-Coupon Notes 01.12.2025	USD	215.0 %	97.07	208,709.88	0.16
<b>Ireland</b>					<b>2,710,120.69</b>	<b>2.04</b>
US00774MBE49	6.1500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	1,825.0 %	104.04	1,898,714.85	1.43
US892938AA96	5.2500 % Trane Technologies Financing USD Notes 23/33	USD	800.0 %	101.43	811,405.84	0.61
<b>Japan</b>					<b>850,416.53</b>	<b>0.64</b>
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	875.0 %	97.19	850,416.53	0.64
<b>Jersey</b>					<b>164,015.94</b>	<b>0.12</b>
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	180.0 %	91.12	164,015.94	0.12
<b>Supranational</b>					<b>1,234,609.92</b>	<b>0.93</b>
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,280.0 %	96.45	1,234,609.92	0.93
<b>United Kingdom</b>					<b>2,685,322.00</b>	<b>2.02</b>
US06741W7A25	4.0000 % Barclays Bank USD MTN 23/26	USD	1,110.0 %	111.62	1,238,982.00	0.93
US06739GCF46	0.0000 % Barclays Bank USD Zero-Coupon MTN 18.02.2025	USD	500.0 %	112.89	564,465.00	0.43
US06744EDH71	1.0000 % Barclays Bank PLC USD MTN 24/29	USD	830.0 %	106.25	881,875.00	0.66
<b>USA</b>					<b>47,982,406.40</b>	<b>36.09</b>
US00827BAB27	0.0000 % Affirm Holdings USD Zero-Coupon Notes 15.11.2026	USD	1,025.0 %	83.00	850,750.00	0.64
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	520.0 %	93.33	485,336.52	0.37
US00971TAL52	0.3750 % Akamai Technologies USD Notes 19/27	USD	345.0 %	106.00	365,689.92	0.28
US02043QAB32	1.0000 % Alnylam Pharmaceuticals USD Notes 22/27	USD	310.0 %	94.84	293,996.89	0.22
US03027XBZ24	5.6500 % American Tower USD Notes 23/33	USD	775.0 %	101.60	787,378.92	0.59
US05464CAB72	0.5000 % Axon Enterprise Inc USD Notes 22/27	USD	315.0 %	146.59	461,752.38	0.35
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	235.0 %	100.87	237,042.71	0.18
US090043AD21	0.0000 % BILL Holdings USD Zero-Coupon Notes 01.04.2027	USD	450.0 %	85.83	386,254.96	0.29
US090043AB64	0.0000 % BILL Holdings Inc USD Zero-Coupon Notes 01.12.2025	USD	200.0 %	93.99	187,973.72	0.14
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	105.0 %	98.54	103,464.81	0.08
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	200.0 %	99.38	198,768.07	0.15
US852234AF05	0.1250 % Block USD Notes 20/25	USD	855.0 %	102.35	875,100.69	0.66
US09709UV704	0.6000 % BofA Finance USD MTN 22/27	USD	555.0 %	126.87	704,117.40	0.53
US09951LAC72	5.9500 % Booz Allen Hamilton USD Notes 23/33	USD	1,200.0 %	103.47	1,241,637.36	0.93
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	400.0 %	81.97	327,864.49	0.25
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	875.0 %	103.82	908,382.48	0.68
US808513CD58	5.6430 % Charles Schwab USD FLR-Notes 23/29	USD	925.0 %	101.55	939,332.51	0.71

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US17291LX344	1.0000 % Citigroup Global Markets Holdings USD MTN 24/27	USD	800.0	% 109.57	876,560.00	0.66
US19260QAB32	0.5000 % Coinbase Global USD Notes 21/26	USD	580.0	% 109.84	637,068.02	0.48
US20717MAB90	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	700.0	% 85.68	599,739.22	0.45
US25389JAV89	5.5500 % Digital Realty Trust USD Notes 22/28	USD	1,800.0	% 100.79	1,814,298.48	1.36
US25470MAF68	0.0000 % DISH Network USD Zero-Coupon Notes 15.12.2025	USD	600.0	% 73.40	440,415.22	0.33
US26142RAB06	0.0000 % DraftKings Holdings USD Zero-Coupon Notes 15.03.2028	USD	785.0	% 87.14	684,041.16	0.51
US292554AP79	4.0000 % Encore Capital Group USD Notes 23/29	USD	200.0	% 94.42	188,846.21	0.14
US29278NAN30	5.5000 % Energy Transfer USD Notes 19/27	USD	950.0	% 100.61	955,806.59	0.72
US29355AAK34	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	400.0	% 86.62	346,469.59	0.26
US29415FAB04	2.3750 % Envista Holdings USD Notes 20/25	USD	140.0	% 116.11	162,558.63	0.12
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	825.0	% 84.25	695,063.94	0.52
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	645.0	% 92.89	599,171.46	0.45
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	875.0	% 96.68	845,928.13	0.64
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	1,095.0	% 103.27	1,130,786.79	0.85
US362273BZ69	4.0000 % GS Finance USD MTN 23/26	USD	520.0	% 117.13	609,076.00	0.46
US40637HAD17	0.2500 % Halozyne Therapeutics USD Notes 21/27	USD	445.0	% 89.06	396,304.83	0.30
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	980.0	% 102.36	1,003,134.86	0.75
US444859BT81	3.7000 % Humana USD Notes 22/29	USD	875.0	% 94.22	824,455.28	0.62
US46266TAF57	6.2500 % IQVIA Inc USD Notes 24/29	USD	850.0	% 104.04	884,318.75	0.67
US48134WL960	1.0000 % JPMorgan Chase Financial USD Notes 24/27	USD	790.0	% 109.26	863,154.00	0.65
US48134XLM55	1.2500 % JPMorgan Chase Financial USD Notes 24/27	USD	790.0	% 110.00	869,000.00	0.65
US538034BA63	3.1250 % Live Nation Entertainment Inc USD Notes 23/29	USD	765.0	% 121.13	926,671.68	0.70
US539183AA12	0.8750 % Livongo Health USD Notes 20/25	USD	180.0	% 94.75	170,551.03	0.13
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	520.0	% 100.88	524,550.21	0.39
US571748BR21	5.7500 % Marsh & McLennan Companies USD Notes 22/32	USD	950.0	% 105.17	999,112.34	0.75
US573874AQ74	5.9500 % Marvell Technology USD Notes 23/33	USD	1,775.0	% 103.84	1,843,134.80	1.39
US594918BK99	4.2000 % Microsoft Corp USD Notes 15/35	USD	830.0	% 97.89	812,506.59	0.61
US596278AB74	1.0000 % Middleby USD Notes 20/25	USD	215.0	% 131.26	282,209.12	0.21
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	955.0	% 100.28	957,701.79	0.72
US61771WSU35	1.5000 % Morgan Stanley Finance LLC USD MTN 24/27	USD	765.0	% 113.99	872,023.50	0.66
US61771WZP66	1.1000 % Morgan Stanley Finance LLC USD Notes 24/27	USD	660.0	% 110.05	726,330.00	0.55
US64110LAX47	6.3750 % Netflix USD Notes 18/29	USD	875.0	% 106.54	932,234.89	0.70
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	1,175.0	% 105.89	1,244,195.75	0.94
US682189AU93	0.5000 % ON Semiconductor Corp USD Notes 23/29	USD	645.0	% 99.78	643,558.95	0.48
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	1,700.0	% 106.93	1,817,773.79	1.37
US67103HAJ68	4.2000 % O'Reilly Automotive USD Notes 20/30	USD	875.0	% 95.63	836,780.61	0.63
US694308KG17	5.9000 % Pacific Gas and Electric USD Notes 22/32	USD	890.0	% 101.69	905,082.39	0.68
US701094AN45	3.2500 % Parker-Hannifin USD Notes 19/29	USD	875.0	% 92.65	810,664.66	0.61
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27	USD	595.0	% 94.19	560,448.70	0.42
US83304AAB26	0.7500 % Snap USD Notes 19/26	USD	915.0	% 96.44	882,453.66	0.66
US842587DP95	3.8750 % Southern Co USD Notes 23/25	USD	640.0	% 99.67	637,871.81	0.48
US86745KAH77	2.6250 % Sunnova Energy International USD Notes 22/28	USD	375.0	% 40.65	152,447.72	0.11
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	875.0	% 96.14	841,183.26	0.63
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	750.0	% 104.46	783,476.70	0.59
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	530.0	% 100.79	534,181.00	0.40

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	570.0 %	112.89	643,478.33	0.48
US91332UAB70	0.0000 % Unity Software USD Zero-Coupon Notes 15.11.2026	USD	745.0 %	85.23	634,985.91	0.48
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	375.0 %	91.97	344,894.37	0.26
US94419LAF85	1.0000 % Wayfair USD Notes 19/26	USD	1,000.0 %	93.11	931,099.57	0.70
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	595.0 %	106.55	633,977.73	0.48
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	230.0 %	137.30	315,784.55	0.24
<b>Participating Shares</b>					<b>1,233,275.45</b>	<b>0.93</b>
<b>China</b>					<b>163,669.20</b>	<b>0.12</b>
US01609W1027	Alibaba Group Holding (ADR's)	Shs	2,260	USD 72.42	163,669.20	0.12
<b>Taiwan</b>					<b>586,556.25</b>	<b>0.44</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	4,305	USD 136.25	586,556.25	0.44
<b>The Netherlands</b>					<b>483,050.00</b>	<b>0.37</b>
USN070592100	ASML Holding (NVDR's)	Shs	500	USD 966.10	483,050.00	0.37
<b>REITs (Real Estate Investment Trusts)</b>					<b>648,945.00</b>	<b>0.49</b>
<b>USA</b>					<b>648,945.00</b>	<b>0.49</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,300	USD 196.65	648,945.00	0.49
<b>Warrants</b>					<b>2,519,018.95</b>	<b>1.89</b>
<b>The Netherlands</b>					<b>1,187,778.10</b>	<b>0.89</b>
XS2625121699	Merrill Lynch -Warrants-	Shs	2,455	USD 483.82	1,187,778.10	0.89
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>13,938,615.19</b>	<b>10.49</b>
<b>Bonds</b>					<b>13,938,615.19</b>	<b>10.49</b>
<b>Cayman Islands</b>					<b>280,430.43</b>	<b>0.21</b>
US81180WBK62	3.5000 % Seagate HDD Cayman USD Notes 23/28	USD	220.0 %	127.47	280,430.43	0.21
<b>USA</b>					<b>13,658,184.76</b>	<b>10.28</b>
US00971TAM36	1.1250 % Akamai Technologies Inc USD Notes 23/29	USD	235.0 %	103.17	242,439.03	0.18
US12527GAH65	4.5000 % CF Industries USD Notes 16/26	USD	875.0 %	97.77	855,502.64	0.64
US212015AT84	5.7500 % Continental Resources USD Notes 20/31	USD	1,500.0 %	99.60	1,494,042.00	1.12
US252131AL12	0.3750 % Dexcom USD Notes 23/28	USD	495.0 %	107.99	534,539.42	0.40
US343412AH56	1.1250 % Fluor USD Notes 23/29	USD	625.0 %	112.10	700,621.07	0.53
US37940XAT90	1.5000 % Global Payments Inc USD Notes 24/31	USD	1,210.0 %	105.75	1,279,591.86	0.96
US530307AE75	3.1250 % Liberty Broadband USD Notes 23/53	USD	425.0 %	95.19	404,562.86	0.31
US44932KAA43	2.0000 % Match Group Financeco 3 USD Notes 19/30	USD	450.0 %	86.09	387,417.29	0.29
US69331CAK45	4.2500 % PG&E Corp USD Notes 23/27	USD	670.0 %	100.81	675,455.74	0.51
US83406FAA03	0.0000 % SoFi Technologies USD Zero-Coupon Notes 15.10.2026	USD	630.0 %	86.06	542,161.30	0.41
US85855CAE03	6.3750 % Stellantis Finance US USD Notes 22/32	USD	1,700.0 %	107.68	1,830,572.41	1.38
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	1,775.0 %	100.86	1,790,213.17	1.35
US92564RAJ41	5.7500 % VICI Properties Via VICI Note USD Notes 22/27	USD	1,835.0 %	99.99	1,834,791.73	1.38
US95041AAB44	2.7500 % Welltower OP USD Notes 23/28	USD	970.0 %	111.99	1,086,274.24	0.82
<b>Other securities and money-market instruments</b>					<b>1,617,312.00</b>	<b>1.22</b>
<b>Bonds</b>					<b>1,617,312.00</b>	<b>1.22</b>
<b>USA</b>					<b>1,617,312.00</b>	<b>1.22</b>
US98379KAA07	6.2500 % XPO USD Notes 23/28	USD	1,600.0 %	101.08	1,617,312.00	1.22
<b>Warrants</b>					<b>132,330,803.68</b>	<b>99.55</b>
<b>United Kingdom</b>					<b>896,399.70</b>	<b>0.67</b>
XS2734973402	Barclays Bank -Warrants-	Shs	690	USD 1,299.13	896,399.70	0.67
<b>USA</b>					<b>434,841.15</b>	<b>0.33</b>
XS2660404406	Citigroup Global Markets Holdings -Warrants-	Shs	2,490	USD 174.64	434,841.15	0.33
<b>Investments in securities and money-market instruments</b>					<b>124,725,929.68</b>	<b>93.83</b>
<b>Deposits at financial institutions</b>					<b>8,138,425.02</b>	<b>6.12</b>
<b>Sight deposits</b>					<b>8,138,425.02</b>	<b>6.12</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			7,604,874.00	5.72
	Cash at Broker and Deposits for collateralisation of derivatives	USD			533,551.02	0.40

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Investments in deposits at financial institutions</b>					<b>8,138,425.02</b>	<b>6.12</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-197.51</b>	<b>0.00</b>
<b>Options Transactions</b>					<b>-197.51</b>	<b>0.00</b>
<b>Short Call Options on Equities</b>					<b>-197.51</b>	<b>0.00</b>
	Call 119 Emerson Electric 04/24	Ctr	-16 USD	0.13	15.36	0.00
	Call 125 Walt Disney 04/24	Ctr	-11 USD	1.78	-1,442.76	0.00
	Call 130 Micron Technology 04/24	Ctr	-32 USD	1.14	-2,614.72	0.00
	Call 145 Datadog 04/24	Ctr	-19 USD	0.22	322.62	0.00
	Call 150 Capital One Financial 04/24	Ctr	-17 USD	2.53	-3,391.84	0.00
	Call 150 DoorDash 04/24	Ctr	-20 USD	1.32	-1,250.00	0.00
	Call 170 Chevron 04/24	Ctr	-48 USD	0.07	1,381.92	0.00
	Call 175 Taiwan Semiconductor Manufacturing 04/24	Ctr	-22 USD	0.24	566.50	0.00
	Call 180 Allstate 04/24	Ctr	-23 USD	0.90	-1,130.68	0.00
	Call 190 Apple 04/24	Ctr	-29 USD	0.12	428.62	0.00
	Call 230 Advanced Micro Devices 04/24	Ctr	-15 USD	0.26	2,822.40	0.00
	Call 330 Eaton 04/24	Ctr	-17 USD	1.38	252.28	0.00
	Call 340 Salesforce 04/24	Ctr	-18 USD	0.23	694.26	0.00
	Call 420 Home Depot 04/24	Ctr	-18 USD	0.11	705.78	0.00
	Call 600 Adobe 04/24	Ctr	-5 USD	0.26	569.80	0.00
	Call 725 Intuit 04/24	Ctr	-5 USD	0.83	440.30	0.00
	Call 800 Costco Wholesale 04/24	Ctr	-2 USD	0.36	902.88	0.00
	Call 900 ServiceNow 04/24	Ctr	-4 USD	0.73	337.04	0.00
	Call 3,300 Chipotle Mexican Grill 04/24	Ctr	-1 USD	1.83	66.09	0.00
	Call 3,450 AutoZone 04/24	Ctr	-1 USD	4.73	126.64	0.00
<b>OTC-Dealt Derivatives</b>					<b>-207,881.33</b>	<b>-0.16</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-207,881.33</b>	<b>-0.16</b>
	Sold AUD / Bought USD - 15 May 2024	AUD	-9,392.50		40.82	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-1,554.02		7.12	0.00
	Sold GBP / Bought USD - 15 May 2024	GBP	-110.46		0.61	0.00
	Sold SGD / Bought USD - 15 May 2024	SGD	-1,201,617.97		5,465.10	0.00
	Sold USD / Bought AUD - 15 May 2024	USD	-1,259,240.46		-10,230.85	-0.01
	Sold USD / Bought EUR - 15 May 2024	USD	-371,817.86		-237.83	0.00
	Sold USD / Bought GBP - 15 May 2024	USD	-27,351.59		-91.60	0.00
	Sold USD / Bought SGD - 02 Apr 2024	USD	-142,957.90		-719.52	0.00
	Sold USD / Bought SGD - 03 Apr 2024	USD	-32,888.74		-80.06	0.00
	Sold USD / Bought SGD - 15 May 2024	USD	-24,302,722.07		-202,035.12	-0.15
<b>Investments in derivatives</b>					<b>-208,078.84</b>	<b>-0.16</b>
<b>Net current assets/liabilities</b>		<b>USD</b>			<b>274,023.43</b>	<b>0.21</b>
<b>Net assets of the Subfund</b>		<b>USD</b>			<b>132,930,299.29</b>	<b>100.00</b>

\* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	8.13	7.52	7.47
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	8.35	7.68	7.55
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	8.32	7.65	7.54
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	8.21	7.60	7.58
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	8.35	7.71	7.60
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	10.37	9.28	8.59
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	978.75	871.21	797.21
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	5,441,344	5,551,654	4,994,838
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	239,861	236,404	231,254
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	42,269	78,902	25,122
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	2,636	2,612	5,694
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	3,891,411	4,294,160	4,210,471
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	1,165,056	839,464	422,185
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	111	111	111
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	100,000	100,001	100,001
Subfund assets in millions of USD		132.9	119.4	106.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	83.06
United Kingdom	2.69
Ireland	2.04
Other countries	6.04
Other net assets	6.17
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	124,725,929.68
(Cost price USD 119,964,802.70)	
Time deposits	0.00
Cash at banks	8,138,425.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	648,599.34
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	27,667.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	162,793.18
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	9,632.49
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,513.65
<b>Total Assets</b>	<b>133,718,560.86</b>
Liabilities to banks	-1,101.57
Other interest liabilities	0.00
Premiums received on written options	-21,089.99
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-197,838.74
- securities lending	0.00
- securities transactions	-256,023.61
Capital gain tax	0.00
Other payables	-88,982.68
Unrealised loss on	
- options transactions	-9,830.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-213,394.98
<b>Total Liabilities</b>	<b>-788,261.57</b>
<b>Net assets of the Subfund</b>	<b>132,930,299.29</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	119,368,508.83
Subscriptions	4,220,449.12
Redemptions	-4,189,246.59
Distribution	-873,188.49
Result of operations	14,403,776.42
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>132,930,299.29</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	5,551,654
- issued	542,382
- redeemed	-652,692
<b>- at the end of the reporting period</b>	<b>5,441,344</b>

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

# Allianz Selection Alternative

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>300,262,978.05</b>	<b>100.12</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>75,090,656.85</b>	<b>25.04</b>
IE00BM9TJH10	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- EUR (hedged) - (0.820%)	Shs	293,000	EUR 102.54	30,043,253.10	10.02
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	362,500	EUR 124.27	45,047,403.75	15.02
<b>Luxembourg</b>					<b>225,172,321.20</b>	<b>75.08</b>
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	32,850	EUR 1,366.40	44,886,240.00	14.97
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (hedged) - (1.140%)	Shs	3,270,000	EUR 13.80	45,125,019.00	15.04
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	29,900	EUR 1,510.59	45,166,581.20	15.06
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%)	Shs	341,500	EUR 87.89	30,014,435.00	10.01
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	2,230,000	EUR 13.41	29,905,638.00	9.97
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%)	Shs	43,600	EUR 689.78	30,074,408.00	10.03
<b>Investment Units</b>					<b>300,262,978.05</b>	<b>100.12</b>
<b>Deposits at financial institutions</b>					<b>374,511.82</b>	<b>0.12</b>
<b>Sight deposits</b>					<b>374,511.82</b>	<b>0.12</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			374,511.82	0.12
<b>Investments in deposits at financial institutions</b>					<b>374,511.82</b>	<b>0.12</b>
<b>Net current assets/liabilities</b>					<b>EUR -728,833.48</b>	<b>-0.24</b>
<b>Net assets of the Subfund</b>					<b>EUR 299,908,656.39</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022	
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	96.07	92.99	93.67
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	107.21	103.19	102.82
Shares in circulation		2,960,687	5,422,586	5,658,183
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	1,570,504	3,035,337	3,964,903
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	1,390,183	2,387,249	1,693,280
Subfund assets in millions of EUR		299.9	528.6	545.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Mixed Fund International	40.03
Equities International	30.06
Absolute Return Europe/North America	15.06
Equities Europe	14.97
Other net assets <sup>1)</sup>	-0.12
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securities total 100.12% of net assets.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	300,262,978.05
(Cost price EUR 282,594,977.57)	
Time deposits	0.00
Cash at banks	374,511.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	220,034.82
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>300,857,524.69</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-759,477.20
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-189,391.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-948,868.30</b>
<b>Net assets of the Subfund</b>	<b>299,908,656.39</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	528,588,797.35
Subscriptions	6,249,619.97
Redemptions	-247,838,075.17
Result of operations	12,908,314.24
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>299,908,656.39</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	5,422,586
- issued	59,983
- redeemed	-2,521,882
<b>- at the end of the reporting period</b>	<b>2,960,687</b>

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

# Allianz Selection Fixed Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>2,406,743,284.61</b>	<b>99.75</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>169,226,244.00</b>	<b>7.01</b>
FR0010235507	Lazard Funds - Lazard Credit Opportunities -PC- EUR - (0.970%)	Shs	116,600	EUR 1,451.34	169,226,244.00	7.01
<b>Germany</b>					<b>191,260,142.00</b>	<b>7.93</b>
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	192,200	EUR 995.11	191,260,142.00	7.93
<b>Ireland</b>					<b>484,385,700.00</b>	<b>20.08</b>
IE00BHBFD143	Legg Mason Global Funds plc - FTGF Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.760%)	Shs	905,000	EUR 106.56	96,436,800.00	4.00
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (2.630%)	Shs	13,630,000	EUR 10.79	147,067,700.00	6.09
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	50,000	EUR 9.88	494,000.00	0.02
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	8,290,000	EUR 14.63	121,282,700.00	5.03
IE00BKT1DL55	Pimco Global Investors Series plc - PIMCO Asia High Yield Bond Fund -Institutional- EUR (Hedged) - (0.650%)	Shs	14,650,000	EUR 8.13	119,104,500.00	4.94
<b>Luxembourg</b>					<b>1,561,871,198.61</b>	<b>64.73</b>
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	110,000	EUR 870.60	95,766,000.00	3.97
LU2490324410	Carmignac Portfolio SICAV - Flexible Bond -IW- EUR - (0.950%)	Shs	166,400	EUR 1,154.40	192,092,160.00	7.96
LU1303786096	DNB SICAV - High Yield -Institutional A- EUR - (0.430%)	Shs	0	EUR 120.59	0.11	0.00
LU1694789378	DNCA Invest - Alpha Bonds -I- EUR - (0.690%)	Shs	1,535,000	EUR 125.73	192,995,550.00	8.00
LU1846391495	IVO Funds - IVO FIXED INCOME -W- EUR - (0.750%)	Shs	618,000	EUR 118.37	73,152,660.00	3.03
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.570%)	Shs	961,000	EUR 100.00	96,100,000.00	3.98
LU1365052627	NN (L) SICAV - Green Bond -I- EUR - (0.330%)	Shs	40,400	EUR 4,801.12	193,965,248.00	8.04
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund -CP- EUR - (0.510%)	Shs	10,160,000	EUR 11.93	121,168,160.00	5.02
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.500%)	Shs	971,000	EUR 124.25	120,642,380.50	5.00
LU0853555893	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.650%)	Shs	8,700,000	EUR 13.08	113,796,000.00	4.72
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.450%)	Shs	1,145,000	EUR 106.24	121,644,800.00	5.04
LU1750111533	Vontobel Fund - Emerging Markets Corporate Bond -HI- EUR - (0.830%)	Shs	1,288,000	EUR 93.73	120,724,240.00	5.00
LU1991126514	Vontobel Fund - Emerging Markets Debt -AQHNG- EUR (hedged) - (0.650%)	Shs	1,600,000	EUR 74.89	119,824,000.00	4.97
<b>Investment Units</b>					<b>2,406,743,284.61</b>	<b>99.75</b>
<b>Deposits at financial institutions</b>					<b>6,172,362.44</b>	<b>0.26</b>
<b>Sight deposits</b>					<b>6,172,362.44</b>	<b>0.26</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,172,362.44	0.26
<b>Investments in deposits at financial institutions</b>					<b>6,172,362.44</b>	<b>0.26</b>
<b>Net current assets/liabilities</b>					<b>-29,757.13</b>	<b>-0.01</b>
<b>Net assets of the Subfund</b>					<b>2,412,885,889.92</b>	<b>100.00</b>

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



**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	98.44	92.38	89.26
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	110.02	102.82	98.45
Shares in circulation				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	23,245,187	28,852,552	24,044,282
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	12,483,413	16,280,453	16,943,512
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	10,761,774	12,572,099	7,100,770
Subfund assets in millions of EUR		2,412.9	2,796.7	2,211.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds International	77.76
Bonds Euroland	12.97
Bonds Europe	5.02
Absolute Return International	4.00
Other net assets	0.25
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	2,406,743,284.61
(Cost price EUR 2,372,227,506.01)	
Time deposits	0.00
Cash at banks	6,172,362.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,435.08
- securities lending	0.00
- securities transactions	6,540,000.00
Other receivables	465,485.50
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>2,419,935,567.63</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,056,405.03
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-993,272.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-7,049,677.71</b>
<b>Net assets of the Subfund</b>	<b>2,412,885,889.92</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,796,656,078.31
Subscriptions	43,468,471.89
Redemptions	-591,592,052.27
Result of operations	164,353,391.99
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,412,885,889.92</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	28,852,552
- issued	410,206
- redeemed	-6,017,571
<b>- at the end of the reporting period</b>	<b>23,245,187</b>

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

# Allianz Selection Small and Mid Cap Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>164,116,403.37</b>	<b>99.82</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>122,488,147.07</b>	<b>74.50</b>
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	21,850	EUR 821.89	17,958,296.50	10.92
FR0011631019	CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%)	Shs	116,800	EUR 169.51	19,798,768.00	12.04
FR0013017902	DNCA ACTIONS EURO PME -F- EUR - (0.990%)	Shs	725	EUR 18,181.42	13,181,529.50	8.02
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%)	Shs	10,140	EUR 1,999.94	20,279,391.60	12.34
FR0011585538	Eiffel NOVA Europe SRI -I- EUR - (1.200%)	Shs	329	EUR 24,753.43	8,143,878.47	4.95
FR0011606268	ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%)	Shs	79,950	EUR 210.82	16,855,059.00	10.25
FR0011171412	Sextant PME -I- EUR - (1.000%)	Shs	4,370	EUR 3,820.60	16,696,022.00	10.16
FR0013173051	Sicav Pluvalca - Pluvalca Initiatives PME -B- EUR - (1.150%)	Shs	59,640	EUR 160.55	9,575,202.00	5.82
<b>Luxembourg</b>					<b>41,628,256.30</b>	<b>25.32</b>
LU1937143748	AXA World Funds - Framlington Europe Ex-UK Microcap -F- EUR - (1.280%)	Shs	87,250	EUR 133.76	11,670,560.00	7.10
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%)	Shs	19,270	EUR 786.89	15,163,370.30	9.22
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.020%)	Shs	83,400	EUR 177.39	14,794,326.00	9.00
<b>Investment Units</b>					<b>164,116,403.37</b>	<b>99.82</b>
<b>Deposits at financial institutions</b>					<b>588,452.67</b>	<b>0.36</b>
<b>Sight deposits</b>					<b>588,452.67</b>	<b>0.36</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			588,452.67	0.36
<b>Investments in deposits at financial institutions</b>					<b>588,452.67</b>	<b>0.36</b>
<b>Net current assets/liabilities</b>					<b>EUR -291,664.77</b>	<b>-0.18</b>
<b>Net assets of the Subfund</b>					<b>EUR 164,413,191.27</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022	
Net asset value per share in share class currency				
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	108.16	98.09	95.99
Shares in circulation		1,520,059	1,464,522	1,419,168
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	1,520,059	1,464,522	1,419,168
Subfund assets in millions of EUR		164.4	143.7	136.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Equities Europe	56.60
Equities Euroland	36.12
Equities Europe ex UK	7.10
Other net assets	0.18
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	164,116,403.37
(Cost price EUR 157,378,084.57)	
Time deposits	0.00
Cash at banks	588,452.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	166,518.48
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>164,871,374.52</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-299,538.35
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-158,644.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-458,183.25</b>
<b>Net assets of the Subfund</b>	<b>164,413,191.27</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	143,654,705.32
Subscriptions	11,122,330.99
Redemptions	-5,549,187.53
Result of operations	15,185,342.49
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>164,413,191.27</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,464,522
- issued	110,077
- redeemed	-54,540
<b>- at the end of the reporting period</b>	<b>1,520,059</b>

# Allianz Selective Global High Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>57,725,108.31</b>	<b>70.88</b>
<b>Bonds</b>					<b>57,725,108.31</b>	<b>70.88</b>
<b>Australia</b>					<b>846,573.48</b>	<b>1.04</b>
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	850.0 %	99.60	846,573.48	1.04
<b>Austria</b>					<b>481,630.17</b>	<b>0.59</b>
XS2724532333	10.5000% ams-OSRAM EUR Notes 23/29	EUR	450.0 %	99.32	481,630.17	0.59
<b>Belgium</b>					<b>1,000,382.33</b>	<b>1.23</b>
BE6342263157	5.7500 % Azelis Finance EUR Notes 23/28	EUR	900.0 %	103.15	1,000,382.33	1.23
<b>Cayman Islands</b>					<b>639,146.34</b>	<b>0.78</b>
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	700.0 %	91.31	639,146.34	0.78
<b>Colombia</b>					<b>881,113.77</b>	<b>1.08</b>
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	900.0 %	97.90	881,113.77	1.08
<b>Finland</b>					<b>1,164,038.99</b>	<b>1.43</b>
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	400.0 %	88.38	380,953.20	0.47
FI4000562202	5.1250 % Huhtamaki EUR Notes 23/28	EUR	700.0 %	103.81	783,085.79	0.96
<b>France</b>					<b>6,959,472.40</b>	<b>8.55</b>
US12531TAF66	8.7500 % CGG USD Notes 21/27	USD	200.0 %	90.83	181,656.36	0.22
FR001400OLD1	4.8750 % Cie Plastic Omnium EUR MTN 24/29	EUR	800.0 %	99.65	859,038.95	1.06
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	525.0 %	102.16	536,358.59	0.66
XS2623222978	5.0000 % Crown European Holdings EUR Notes 23/28	EUR	650.0 %	102.95	721,101.95	0.89
FR0011700293	5.8750 % Électricité de France GBP FLR-MTN 14/49	GBP	800.0 %	94.30	950,145.45	1.17
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	900.0 %	98.55	955,817.60	1.17
FR001400KWR6	6.0000 % ELO EUR MTN 23/29	EUR	200.0 %	101.15	218,007.75	0.27
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	600.0 %	105.49	682,083.32	0.84
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	1,050.0 %	93.14	1,053,810.83	1.29
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	700.0 %	106.25	801,451.60	0.98
<b>Germany</b>					<b>1,816,703.12</b>	<b>2.23</b>
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	900.0 %	96.73	938,103.18	1.15
XS2356316872	1.7500 % CECONOMY EUR Notes 21/26	EUR	200.0 %	95.27	205,329.16	0.25
DE000CZ45W81	6.5000 % Commerzbank EUR FLR-MTN 22/32	EUR	400.0 %	105.67	455,473.09	0.56
DE000A3824W1	5.6250 % WEPA Hygieneprodukte EUR Notes 24/31	EUR	200.0 %	101.06	217,797.69	0.27
<b>Italy</b>					<b>5,951,044.64</b>	<b>7.31</b>
XS2031926731	10.5000% Banca Monte dei Paschi di Siena EUR MTN 19/29	EUR	600.0 %	118.04	763,198.88	0.94
IT0005580136	4.8750 % Banco BPM EUR FLR-MTN 24/30	EUR	350.0 %	102.89	388,052.81	0.48
XS2530053789	6.0000 % Banco BPM EUR MTN 22/26	EUR	600.0 %	104.68	676,792.72	0.83
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	750.0 %	99.21	801,824.70	0.99
XS2582788100	10.0000% Italmatch Chemicals EUR Notes 23/28	EUR	350.0 %	106.08	400,087.73	0.49
XS2332590475	2.1250 % Nexi EUR Notes 21/29	EUR	1,200.0 %	89.72	1,160,138.54	1.42
XS2696224315	6.5000 % Piaggio EUR Notes 23/30	EUR	550.0 %	106.95	633,873.12	0.78
XS1698218523	2.3750 % Telecom Italia EUR MTN 17/27	EUR	800.0 %	93.00	801,693.56	0.98
XS2288109676	1.6250 % Telecom Italia EUR MTN 21/29	EUR	350.0 %	86.27	325,382.58	0.40
<b>Japan</b>					<b>745,964.56</b>	<b>0.92</b>
XS2361253433	4.6250 % SoftBank Group USD Notes 21/28	USD	800.0 %	93.25	745,964.56	0.92
<b>Luxembourg</b>					<b>5,679,652.02</b>	<b>6.97</b>
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	850.0 %	90.69	830,654.65	1.02
XS2760863329	6.5000 % Cirsia Finance International EUR Notes 24/29	EUR	650.0 %	102.68	719,192.07	0.88
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	400.0 %	110.56	476,578.84	0.59
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,035.0 %	97.58	1,009,923.19	1.24
USL6401PAM51	8.8750 % Minerva Luxembourg USD Notes 23/33	USD	660.0 %	105.49	696,218.16	0.85
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	950.0 %	90.42	859,003.21	1.05
XS2010028343	2.8750 % SES EUR FLR-Notes 21/undefined	EUR	600.0 %	94.60	611,640.22	0.75
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	450.0 %	98.25	476,441.68	0.59

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Mauritius</b>					<b>291,443.97</b>	<b>0.36</b>
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	300.0 %	97.15	291,443.97	0.36
<b>Mexico</b>					<b>579,891.36</b>	<b>0.71</b>
USP4955MAA91	5.7500 % Grupo Axo USD Notes 21/26	USD	600.0 %	96.65	579,891.36	0.71
<b>Paraguay</b>					<b>392,597.37</b>	<b>0.48</b>
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	450.0 %	87.24	392,597.37	0.48
<b>Poland</b>					<b>572,788.55</b>	<b>0.70</b>
XS2680046021	8.3750 % mBank EUR FLR-MTN 23/27	EUR	500.0 %	106.31	572,788.55	0.70
<b>Spain</b>					<b>4,274,437.73</b>	<b>5.25</b>
ES0265936049	8.3750 % Abanca Corporation Bancaria EUR FLR-MTN 23/33	EUR	700.0 %	110.79	835,686.27	1.03
XS2674597468	8.2500 % Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 23/33	GBP	1,100.0 %	107.50	1,489,345.92	1.83
XS2679904768	7.5000 % Banco de Credito Social Cooperativo EUR FLR-MTN 23/29	EUR	400.0 %	110.67	477,025.52	0.58
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	500.0 %	103.43	557,297.45	0.68
US05971KAP49	9.6250 % Banco Santander USD FLR- Notes 23/undefined	USD	400.0 %	107.11	428,453.16	0.53
XS2432286974	5.5000 % Food Service Project EUR Notes 22/27	EUR	450.0 %	100.35	486,629.41	0.60
<b>Supranational</b>					<b>190,256.69</b>	<b>0.23</b>
USP1000PAA32	4.0500 % ATP Tower Holdings Via Andean Tower Partners Colombia Via Andean Telecom Partners USD Notes 21/26	USD	201.0 %	94.66	190,256.69	0.23
<b>Sweden</b>					<b>835,524.60</b>	<b>1.03</b>
XS2287912450	5.2500 % Verisure Midholding EUR Notes 21/29	EUR	800.0 %	96.92	835,524.60	1.03
<b>The Netherlands</b>					<b>6,562,583.02</b>	<b>8.06</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	900.0 %	96.99	940,647.94	1.16
XS2774944008	6.8750 % ABN AMRO Bank NV EUR FLR- Notes 24/undefined	EUR	400.0 %	103.41	445,719.04	0.55
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	800.0 %	89.24	769,293.65	0.94
XS2051106073	8.0000 % IHS Netherlands Holdco USD Notes 19/27	USD	1,000.0 %	95.61	956,146.40	1.17
XS2631198863	8.0000 % IPD 3 EUR Notes 23/28	EUR	850.0 %	106.24	973,076.19	1.19
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	600.0 %	100.14	647,490.61	0.80
XS2747580319	5.1250 % Q-Park Holding I EUR Notes 24/29	EUR	550.0 %	101.11	599,231.87	0.74
XS2582389156	6.1350 % Telefonica Europe EUR FLR- Notes 23/undefined	EUR	1,100.0 %	103.85	1,230,977.32	1.51
<b>Turkey</b>					<b>617,851.10</b>	<b>0.76</b>
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	621.0 %	99.49	617,851.10	0.76
<b>United Kingdom</b>					<b>3,638,471.75</b>	<b>4.47</b>
XS2636324274	8.3750 % British Telecommunications GBP FLR-MTN 23/83	GBP	700.0 %	106.88	942,280.97	1.16
XS2024535036	4.5000 % Marks & Spencer GBP Notes 19/27	GBP	650.0 %	96.61	790,850.62	0.97
XS2720120596	12.0000% Metro Bank Holdings GBP FLR-MTN 23/29	GBP	300.0 %	86.31	326,118.99	0.40
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	950.0 %	93.61	958,324.07	1.18
XS2696090286	8.2500 % Pinnacle Bidco EUR Notes 23/28	EUR	550.0 %	104.76	620,897.10	0.76
<b>USA</b>					<b>13,603,540.35</b>	<b>16.70</b>
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	650.0 %	99.45	646,453.15	0.79
US02005NBS80	6.7000 % Ally Financial USD Notes 23/33	USD	300.0 %	101.20	303,606.85	0.37
US02406PBB58	5.0000 % American Axle & Manufacturing USD Notes 21/29	USD	600.0 %	89.93	539,552.22	0.66
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	1,000.0 %	97.44	1,049,966.49	1.29
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	900.0 %	93.69	843,226.38	1.03
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	700.0 %	94.34	711,595.63	0.87
US489399AL90	4.7500 % Kennedy-Wilson USD Notes 21/29	USD	500.0 %	82.52	412,578.16	0.51
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	950.0 %	98.57	936,440.75	1.15
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	150.0 %	94.24	152,335.38	0.19
US62877VAB71	6.6250 % NBM US Holdings USD Notes 19/29	USD	850.0 %	99.38	844,720.99	1.04

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2391351454	3.8750 % Olympus Water US Holding EUR Notes 21/28	EUR	500.0	% 93.75	505,146.40	0.62
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	700.0	% 100.38	702,632.70	0.86
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	800.0	% 93.23	803,747.89	0.99
US817565CD49	4.6250 % Service Corporation International USD Notes 17/27	USD	950.0	% 96.69	918,583.41	1.13
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	1,050.0	% 91.34	1,033,443.05	1.27
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	900.0	% 99.38	894,431.48	1.10
US88033GDH02	4.6250 % Tenet Healthcare USD Notes 20/28	USD	650.0	% 95.26	619,164.78	0.76
US87265HAG48	5.7000 % Tri Pointe Homes USD Notes 20/28	USD	950.0	% 98.48	935,537.01	1.15
XS2367081523	2.2500 % WMG Acquisition EUR Notes 21/31	EUR	800.0	% 87.04	750,377.63	0.92
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>21,910,078.49</b>	<b>26.91</b>
<b>Bonds</b>					<b>21,910,078.49</b>	<b>26.91</b>
<b>Australia</b>					<b>928,883.02</b>	<b>1.14</b>
US30251GBD88	5.8750 % FMG Resources August 2006 USD Notes 22/30	USD	570.0	% 98.52	561,581.98	0.69
US67052NAB10	5.0000 % Nufarm Australia Via Nufarm Americas USD Notes 22/30	USD	400.0	% 91.83	367,301.04	0.45
<b>Canada</b>					<b>1,459,833.60</b>	<b>1.79</b>
US29269RAA32	9.0000 % Enerflex USD Notes 22/27	USD	800.0	% 102.54	820,358.40	1.01
US380355AH08	9.2500 % goeasy USD Notes 23/28	USD	600.0	% 106.58	639,475.20	0.78
<b>Cayman Islands</b>					<b>1,038,784.81</b>	<b>1.28</b>
US785712AG56	5.7500 % Sable International Finance USD Notes 19/27	USD	1,078.0	% 96.36	1,038,784.81	1.28
<b>Italy</b>					<b>1,894,402.30</b>	<b>2.33</b>
US46115HBQ92	4.1980 % Intesa Sanpaolo USD FLR-Notes 21/32	USD	1,100.0	% 83.69	920,601.00	1.13
US904678AF64	5.8610 % UniCredit USD FLR-Notes 17/32	USD	1,000.0	% 97.38	973,801.30	1.20
<b>Luxembourg</b>					<b>946,250.00</b>	<b>1.16</b>
BE6300372289	5.5000 % Telenet Finance Luxembourg Notes USD Notes 17/28	USD	1,000.0	% 94.63	946,250.00	1.16
<b>United Kingdom</b>					<b>982,779.75</b>	<b>1.21</b>
US92857WBQ24	7.0000 % Vodafone Group USD FLR-Notes 19/79	USD	950.0	% 103.45	982,779.75	1.21
<b>USA</b>					<b>14,659,145.01</b>	<b>18.00</b>
US01309QAA67	6.5000 % Albertsons Via Safeway Via New Albertsons Via Albertson USD Notes 23/28	USD	200.0	% 101.05	202,098.26	0.25
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	1,100.0	% 94.59	1,040,457.00	1.28
US05368VAA44	7.1250 % Avient USD Notes 22/30	USD	850.0	% 102.75	873,403.05	1.07
US05508WAC91	8.0000 % B&G Foods USD Notes 23/28	USD	800.0	% 104.41	835,305.60	1.03
US15870LAA61	8.7500 % Champions Financing USD Notes 24/29	USD	400.0	% 104.67	418,676.85	0.51
US18453HAE62	9.0000 % Clear Channel Outdoor Holdings USD Notes 23/28	USD	200.0	% 104.36	208,714.86	0.26
US20903XAF06	6.5000 % Consolidated Communications USD Notes 20/28	USD	450.0	% 87.52	393,842.12	0.48
US23918KAS78	4.6250 % DaVita USD Notes 20/30	USD	700.0	% 89.43	626,012.44	0.77
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	1,000.0	% 92.75	927,495.20	1.14
US38016LAC90	3.5000 % Go Daddy Operating Via GD Finance USD Notes 21/29	USD	950.0	% 90.12	856,140.76	1.05
US44332PAH47	7.2500 % HUB International USD Notes 23/30	USD	650.0	% 102.80	668,203.25	0.82
US46284VAF85	4.8750 % Iron Mountain USD Notes 19/29	USD	550.0	% 93.90	516,430.65	0.63
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	1,250.0	% 89.90	1,123,761.75	1.38
US487526AC91	9.0000 % KeHE Distributors Via KeHE Finance Via NextWave Distribution USD Notes 24/29	USD	480.0	% 101.56	487,467.84	0.60
US50012LAC81	7.2500 % Kodiak Gas Services USD Notes 24/29	USD	240.0	% 101.87	244,496.88	0.30
US53219LAW90	11.0000 % LifePoint Health USD Notes 23/30	USD	400.0	% 106.93	427,708.40	0.53
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	430.0	% 97.10	417,531.38	0.51
US60672JAA79	6.7500 % Miter Brands Acquisition Holdco Via MIWD Borrower USD Notes 24/32	USD	400.0	% 100.68	402,725.17	0.50
US60783XAA28	5.0000 % ModivCare Escrow Issuer USD Notes 21/29	USD	500.0	% 72.39	361,966.65	0.44

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	550.0 %	94.58	520,174.71	0.64
US65158NAC65	7.5000 % Newmark Group USD Notes 24/29	USD	800.0 %	102.71	821,683.20	1.01
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	410.0 %	101.41	415,793.30	0.51
US81211KBA79	5.0000 % Sealed Air USD Notes 22/29	USD	850.0 %	96.11	816,924.38	1.00
US855030AN20	7.5000 % Staples USD Notes 19/26	USD	150.0 %	97.60	146,399.41	0.18
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	950.0 %	95.34	905,731.90	1.11
<b>Investments in securities and money-market instruments</b>					<b>79,635,186.80</b>	<b>97.79</b>
<b>Deposits at financial institutions</b>					<b>1,721,619.69</b>	<b>2.12</b>
<b>Sight deposits</b>					<b>1,721,619.69</b>	<b>2.12</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			411,933.62	0.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,309,686.07	1.61
<b>Investments in deposits at financial institutions</b>					<b>1,721,619.69</b>	<b>2.12</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>10,128.97</b>	<b>0.01</b>
<b>Futures Transactions</b>					<b>10,128.97</b>	<b>0.01</b>
<b>Purchased Bond Futures</b>					<b>73,304.76</b>	<b>0.09</b>
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	20 USD	110.88	17,031.26	0.02
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	21 USD	114.59	22,968.75	0.03
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	49 USD	102.34	2,296.92	0.00
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	39 USD	107.13	14,132.83	0.02
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	8 USD	120.19	16,875.00	0.02
<b>Sold Bond Futures</b>					<b>-52,435.79</b>	<b>-0.07</b>
	10-Year UK Long Gilt Futures 06/24	Ctr	-4 GBP	99.56	-7,909.35	-0.01
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-50 EUR	105.66	-1,077.60	0.00
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-84 EUR	118.08	-43,448.84	-0.06
<b>Sold Index Futures</b>					<b>-10,740.00</b>	<b>-0.01</b>
	S&P 500 E-mini Index Futures 06/24	Ctr	-2 USD	5,308.25	-10,740.00	-0.01
<b>OTC-Dealt Derivatives</b>					<b>-847,984.44</b>	<b>-1.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-847,984.44</b>	<b>-1.04</b>
	Sold EUR / Bought GBP - 12 Jun 2024	EUR	-114,474.33		351.10	0.00
	Sold EUR / Bought USD - 12 Jun 2024	EUR	-34,544,979.85		264,235.12	0.32
	Sold EUR / Bought USD - 15 May 2024	EUR	-1,005,253.15		13,004.06	0.02
	Sold GBP / Bought USD - 12 Jun 2024	GBP	-3,694,659.53		18,779.40	0.02
	Sold GBP / Bought USD - 15 May 2024	GBP	-62,459.92		1,070.51	0.00
	Sold USD / Bought EUR - 12 Jun 2024	USD	-1,607,731.17		-8,522.18	-0.01
	Sold USD / Bought EUR - 15 May 2024	USD	-43,584,496.18		-653,807.38	-0.80
	Sold USD / Bought GBP - 15 May 2024	USD	-31,589,012.74		-483,095.07	-0.59
<b>Investments in derivatives</b>					<b>-837,855.47</b>	<b>-1.03</b>
<b>Net current assets/liabilities</b>					<b>916,035.41</b>	<b>1.12</b>
<b>Net assets of the Subfund</b>					<b>81,434,986.43</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	84.28	81.49	79.18
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	103.79	96.34	91.11
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,091.21	1,009.49	946.22
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,102.85	1,019.36	955.33
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	107,998.76	99,832.56	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	109,707	100,832.21	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	1,063.18	976.28	902.09
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,266.79	1,162.18	1,064.36
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	1,096.43	1,005.39	919.79
Shares in circulation		25,969	27,309	95,041
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	5,721	5,699	6,677
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	6,597	7,244	9,263
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	10	10	2,630
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	5,387	5,684	39,031
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	295	419	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	224	224	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	171	255	5,924
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	105	105	23,831
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	7,459	7,669	7,666
Subfund assets in millions of USD		81.4	87.5	78.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	34.70
Italy	9.64
France	8.55
Luxembourg	8.13
The Netherlands	8.06
United Kingdom	5.68
Spain	5.25
Germany	2.23
Australia	2.18
Cayman Islands	2.06
Other countries	11.31
Other net assets	2.21
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	2,210,980.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,626.30
- negative interest rate	-5,554.91
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	9.41
<b>Total income</b>	<b>2,236,061.62</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,933.60
All-in-fee	-251,539.48
Other expenses	-1,047.40
<b>Total expenses</b>	<b>-258,520.48</b>
<b>Net income/loss</b>	<b>1,977,541.14</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-76,592.99
- financial futures transactions	-1,716.07
- forward foreign exchange transactions	2,039,868.47
- foreign exchange	-345,477.18
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>3,593,623.37</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,884,146.54
- financial futures transactions	-27,274.83
- forward foreign exchange transactions	-1,088,338.42
- foreign exchange	11,432.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,373,589.62</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 78,595,442.41)	79,635,186.80
Time deposits	0.00
Cash at banks	1,721,619.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,395,123.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	73,304.76
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	297,440.19
<b>Total Assets</b>	<b>83,122,675.39</b>
Liabilities to banks	-25,387.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-411,500.00
Capital gain tax	0.00
Other payables	-42,200.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	-63,175.79
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,145,424.63
<b>Total Liabilities</b>	<b>-1,687,688.96</b>
<b>Net assets of the Subfund</b>	<b>81,434,986.43</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	87,492,193.43
Subscriptions	4,639,082.77
Redemptions	-19,048,830.02
Distribution	-21,049.37
Result of operations	8,373,589.62
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>81,434,986.43</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	27,309
- issued	201
- redeemed	-1,541
<b>- at the end of the reporting period</b>	<b>25,969</b>

# Allianz SGD Income

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in SGD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>20,349,221.96</b>	<b>97.54</b>
<b>Bonds</b>					<b>20,349,221.96</b>	<b>97.54</b>
<b>Australia</b>					<b>1,247,760.49</b>	<b>5.98</b>
SGXF39817485	3.0000 % Frasers Property SGD MTN 21/28	SGD	250.0	% 94.73	236,816.18	1.13
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	199.4	% 91.09	245,332.40	1.18
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	% 97.73	264,089.39	1.27
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	% 91.97	248,515.14	1.19
XS2529229036	4.6500 % Westpac Banking SGD FLR-MTN 22/32	SGD	250.0	% 101.20	253,007.38	1.21
<b>Austria</b>					<b>255,981.31</b>	<b>1.23</b>
XS2108494837	3.3750 % Erste Group Bank EUR FLR-MTN 20/undefined	EUR	200.0	% 87.91	255,981.31	1.23
<b>British Virgin Islands</b>					<b>1,704,268.46</b>	<b>8.17</b>
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	400.0	% 88.50	478,271.70	2.29
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	200.0	% 91.70	247,785.27	1.19
XS1713316252	3.8000 % Huarong Finance 2017 SGD Notes 17/25	SGD	500.0	% 95.92	479,580.00	2.30
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0	% 88.44	238,975.43	1.15
XS2239623437	5.3500 % Peak RE Bvi Holding USD FLR-Notes 20/undefined	USD	200.0	% 96.09	259,656.06	1.24
<b>Cayman Islands</b>					<b>1,282,046.16</b>	<b>6.15</b>
XS2793673083	7.7500 % China Hongqiao Group USD Notes 24/25	USD	200.0	% 100.44	271,398.92	1.30
SGXF85669657	5.6500 % ESR Cayman SGD FLR-MTN 21/undefined	SGD	500.0	% 97.78	488,900.00	2.34
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	200.0	% 60.84	164,406.57	0.79
US80007RAK14	4.0500 % Sands China USD Notes 21/26	USD	200.0	% 96.16	259,846.20	1.25
XS2281036249	4.4500 % Seazen Group USD Notes 21/25	USD	200.0	% 36.08	97,494.47	0.47
<b>France</b>					<b>1,089,347.12</b>	<b>5.22</b>
FR001400NW84	4.7500 % BNP Paribas SGD FLR-MTN 24/34	SGD	250.0	% 100.59	251,473.75	1.20
USF11494CB90	6.5080 % BPCE USD FLR-Notes 24/35	USD	250.0	% 101.21	341,836.79	1.64
FR0014009V14	3.9500 % Crédit Agricole SGD FLR-MTN 22/32	SGD	250.0	% 97.80	244,490.33	1.17
FR001400G5U4	4.8500 % Crédit Agricole SGD FLR-MTN 23/33	SGD	250.0	% 100.62	251,546.25	1.21
<b>Germany</b>					<b>250,035.00</b>	<b>1.20</b>
XS2767277960	4.4000 % Deutsche Bank SGD FLR-MTN 24/28	SGD	250.0	% 100.01	250,035.00	1.20
<b>Hong Kong</b>					<b>1,336,751.97</b>	<b>6.41</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	300.0	% 93.44	378,733.10	1.82
XS2775732451	6.6250 % Bank of East Asia USD FLR-MTN 24/27	USD	250.0	% 100.89	340,753.18	1.63
XS2701169901	7.3750 % Dah Sing Bank Ltd USD FLR-MTN 23/33	USD	250.0	% 104.64	353,421.84	1.69
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	200.0	% 97.64	263,843.85	1.27
<b>Indonesia</b>					<b>250,941.14</b>	<b>1.20</b>
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	200.0	% 92.87	250,941.14	1.20
<b>Isle Of Man</b>					<b>259,872.95</b>	<b>1.25</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	200.0	% 96.17	259,872.95	1.25
<b>Japan</b>					<b>925,156.07</b>	<b>4.43</b>
XS2282238083	4.1000 % Asahi Mutual Life Insurance USD FLR-Notes 21/undefined	USD	300.0	% 88.18	357,410.46	1.71
XS2673651217	6.8000 % Fukoku Mutual Life Insurance USD FLR-Notes 23/undefined	USD	200.0	% 105.64	285,439.04	1.37
USJ54675BC69	6.2500 % Nippon Life Insurance USD FLR-Notes 23/53	USD	200.0	% 104.48	282,306.57	1.35
<b>Jersey</b>					<b>455,125.51</b>	<b>2.18</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	400.0	% 84.22	455,125.51	2.18
<b>Luxembourg</b>					<b>278,250.00</b>	<b>1.33</b>
XS2106857746	5.8000 % CPI Property Group SGD FLR-MTN 20/undefined	SGD	750.0	% 37.10	278,250.00	1.33
<b>Mauritius</b>					<b>538,463.56</b>	<b>2.58</b>
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	200.0	% 101.70	274,801.48	1.32
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	200.0	% 97.58	263,662.08	1.26
<b>Singapore</b>					<b>4,637,658.48</b>	<b>22.23</b>
SGXF72350378	5.6500 % AIMS APAC REIT SGD FLR-MTN 20/undefined	SGD	500.0	% 98.03	490,153.75	2.35

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in SGD	% of Subfund assets
SGXF21420884	4.4870 % Apeiron AgroCommodities SGD Notes 23/28	SGD	250.0	% 101.92	254,811.98	1.22
SGXZ81700098	3.2900 % GLL IHT SGD MTN 21/26	SGD	250.0	% 97.12	242,809.48	1.16
SGXF64305638	4.4000 % Hotel Properties SGD FLR- MTN 19/undefined	SGD	500.0	% 91.15	455,739.85	2.18
SGXF78346933	4.3000 % Keppel Infrastructure Trust SGD FLR-MTN 21/undefined	SGD	750.0	% 95.43	715,705.05	3.43
SGXF61527796	3.9000 % MPACT Treasury SGD MTN 24/34	SGD	250.0	% 101.46	253,658.08	1.22
SGXF63577419	4.0000 % Olam International SGD MTN 20/26	SGD	250.0	% 94.97	237,425.58	1.14
SGXF86578394	3.3750 % Singapore Life Holdings SGD FLR-MTN 20/31	SGD	250.0	% 97.98	244,943.08	1.17
SGXF43872450	4.1000 % Singapore Technologies Telemedia SGD FLR-MTN 20/undefined	SGD	750.0	% 98.47	738,487.50	3.54
SGXF24733614	4.3500 % SingPost Group Treasury SGD FLR-MTN 22/undefined	SGD	250.0	% 98.07	245,181.93	1.18
SGXF74313176	4.1000 % Straits Trading SGD Notes 22/26	SGD	250.0	% 99.38	248,446.85	1.19
SGXF26579122	5.7000 % STT GDC SGD FLR-Notes 24/undefined	SGD	250.0	% 102.44	256,093.05	1.23
XS2385642041	5.8750 % Trafigura Group USD FLR- Notes 21/undefined	USD	200.0	% 94.08	254,202.30	1.22
<b>South Korea</b>					<b>529,296.51</b>	<b>2.54</b>
XS2739009939	5.8750 % Mirae Asset Securities Co Ltd USD Notes 24/27	USD	200.0	% 99.41	268,607.36	1.29
XS2229476184	5.2500 % Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	200.0	% 96.48	260,689.15	1.25
<b>Supranational</b>					<b>323,138.01</b>	<b>1.55</b>
NZIBDDT017C5	1.2500 % International Bank for Reconstruction & Development NZD MTN 20/30	NZD	500.0	% 80.27	323,138.01	1.55
<b>Switzerland</b>					<b>0.07</b>	<b>0.00</b>
CH0482172324	5.6250 % Crédit Suisse Group SGD Notes 19/undefined *	SGD	250.0	% 0.00	0.03	0.00
USH3698DBW32	7.5000 % Crédit Suisse Group USD Notes 18/undefined *	USD	300.0	% 0.00	0.04	0.00
<b>The Netherlands</b>					<b>1,431,865.46</b>	<b>6.86</b>
XS2498035455	5.5000 % ABN AMRO Bank SGD FLR-MTN 22/32	SGD	500.0	% 103.10	515,500.00	2.47
US456837AY94	3.8750 % ING Groep USD FLR-Notes 21/undefined	USD	200.0	% 83.83	226,524.42	1.09
US456837AZ69	4.2500 % ING Groep USD FLR-Notes 21/undefined	USD	200.0	% 75.98	205,305.58	0.98
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	186.0	% 95.03	238,752.44	1.14
USN57445AB99	5.6250 % Minejesa Capital USD Notes 17/37	USD	200.0	% 90.96	245,783.02	1.18
<b>United Kingdom</b>					<b>3,061,110.38</b>	<b>14.67</b>
US06738EBT10	4.3750 % Barclays USD FLR-Notes 21/undefined	USD	400.0	% 82.22	444,339.38	2.13
XS2778366885	4.7500 % HSBC Holdings SGD FLR-MTN 24/34	SGD	250.0	% 100.96	252,410.80	1.21
US404280CN71	4.6000 % HSBC Holdings USD FLR-Notes 20/99	USD	200.0	% 84.76	229,037.18	1.10
XS1580239207	5.2500 % Legal & General Group USD FLR-MTN 17/47	USD	200.0	% 97.43	263,275.74	1.26
XS2668240844	5.2500 % Lloyds Banking Group SGD FLR-MTN 23/33	SGD	500.0	% 101.64	508,198.80	2.44
XS1802140894	5.7500 % Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	250.0	% 90.06	383,094.19	1.84
USG84228GE26	7.8750 % Standard Chartered PLC USD FLR-Notes 24/undefined	USD	200.0	% 99.68	269,344.46	1.29
USG84228EV68	4.3000 % Standard Chartered USD FLR- Notes 21/undefined	USD	200.0	% 82.18	222,057.33	1.06
XS2191441489	3.1250 % Swiss Re Finance UK SGD FLR-MTN 20/35	SGD	500.0	% 97.87	489,352.50	2.34
<b>USA</b>					<b>492,153.31</b>	<b>2.36</b>
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0	% 91.07	492,153.31	2.36
<b>Investments in securities and money-market instruments</b>					<b>20,349,221.96</b>	<b>97.54</b>
<b>Deposits at financial institutions</b>					<b>776,941.29</b>	<b>3.72</b>
<b>Sight deposits</b>					<b>776,941.29</b>	<b>3.72</b>
	State Street Bank International GmbH, Luxembourg Branch	SGD			776,941.29	3.72
<b>Investments in deposits at financial institutions</b>					<b>776,941.29</b>	<b>3.72</b>

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



**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in SGD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>3,902.31</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>				<b>3,902.31</b>	<b>0.02</b>
Sold EUR / Bought SGD - 12 Apr 2024	EUR	-190,000.00		-2,106.10	-0.01
Sold GBP / Bought SGD - 12 Apr 2024	GBP	-140,000.00		-1,282.66	-0.01
Sold NZD / Bought SGD - 12 Apr 2024	NZD	-390,000.00		5,210.36	0.03
Sold SGD / Bought USD - 04 Apr 2024	SGD	-4,027,758.60		25,022.74	0.12
Sold SGD / Bought USD - 30 Apr 2024	SGD	-10,521,667.34		72,671.09	0.35
Sold USD / Bought SGD - 19 Apr 2024	USD	-10,200,000.00		-95,613.12	-0.46
<b>Investments in derivatives</b>				<b>3,902.31</b>	<b>0.02</b>
<b>Net current assets/liabilities</b>				<b>SGD</b>	<b>-268,891.27</b>
<b>Net assets of the Subfund</b>				<b>SGD</b>	<b>20,861,174.29</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AMg (SGD) (distributing) WKN: A2N 61B/ISIN: LU1890836452	8.94	8.46	8.35
- Class W (SGD) (distributing) WKN: A2N 61C/ISIN: LU1890836536	935.21	905.98	889.36
- Class W (H2-USD) (distributing) WKN: A2P RX1/ISIN: LU2052518391	898.45	861.63	834.57
Shares in circulation			
- Class AMg (SGD) (distributing) WKN: A2N 61B/ISIN: LU1890836452	1,142,663	1,277,658	1,510,884
- Class W (SGD) (distributing) WKN: A2N 61C/ISIN: LU1890836536	1,133,811	1,267,108	1,494,742
- Class W (H2-USD) (distributing) WKN: A2P RX1/ISIN: LU2052518391	52	50	142
- Class W (H2-USD) (distributing) WKN: A2P RX1/ISIN: LU2052518391	8,800	10,500	16,000
Subfund assets in millions of SGD	20.9	23.1	31.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Singapore	22.23
United Kingdom	14.67
British Virgin Islands	8.17
The Netherlands	6.86
Hong Kong	6.41
Cayman Islands	6.15
Australia	5.98
France	5.22
Japan	4.43
Mauritius	2.58
South Korea	2.54
USA	2.36
Jersey	2.18
Other countries	7.76
Other net assets	2.46
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	SGD
Securities and money-market instruments (Cost price SGD 22,457,248.24)	20,349,221.96
Time deposits	0.00
Cash at banks	776,941.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	241,348.01
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	102,904.19
<b>Total Assets</b>	<b>21,470,415.45</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-497,627.20
Capital gain tax	0.00
Other payables	-12,612.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-99,001.88
<b>Total Liabilities</b>	<b>-609,241.16</b>
<b>Net assets of the Subfund</b>	<b>20,861,174.29</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	SGD
Net assets of the Subfund at the beginning of the reporting period	23,097,186.24
Subscriptions	107,572.60
Redemptions	-3,279,806.91
Distribution	-723,802.37
Result of operations	1,660,024.73
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>20,861,174.29</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,277,658
- issued	12,154
- redeemed	-147,149
<b>- at the end of the reporting period</b>	<b>1,142,663</b>

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

# Allianz Short Duration Global Bond SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>47,168,695.79</b>	<b>84.78</b>
<b>Bonds</b>					<b>47,168,695.79</b>	<b>84.78</b>
<b>Australia</b>					<b>624,392.79</b>	<b>1.12</b>
XS0858000606	4.2500 % APA Infrastructure GBP MTN 12/24	GBP	500.0	% 99.15	624,392.79	1.12
<b>Austria</b>					<b>217,420.14</b>	<b>0.39</b>
XS2579606927	4.7500 % Raiffeisen Bank International EUR FLR-Notes 23/27	EUR	200.0	% 100.88	217,420.14	0.39
<b>Canada</b>					<b>1,138,433.15</b>	<b>2.05</b>
XS2473715675	2.7500 % Bank of Montreal EUR MTN 22/27	EUR	650.0	% 98.31	688,580.52	1.24
US89114TZH84	5.9451 % Toronto-Dominion Bank USD FLR-Notes 21/26	USD	450.0	% 99.97	449,852.63	0.81
<b>Czech Republic</b>					<b>654,926.25</b>	<b>1.18</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	600.0	% 101.29	654,926.25	1.18
<b>Denmark</b>					<b>613,819.85</b>	<b>1.10</b>
XS2715957358	1.0000 % Jyske Bank EUR FLR-MTN 23/29	EUR	250.0	% 103.54	278,938.74	0.50
XS2675722750	1.0000 % Sydbank EUR FLR-MTN 23/28	EUR	300.0	% 103.59	334,881.11	0.60
<b>France</b>					<b>2,570,031.29</b>	<b>4.62</b>
FR001400M8T2	4.3750 % ALD EUR Notes 23/26	EUR	300.0	% 101.22	327,212.19	0.59
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	% 94.97	511,680.86	0.92
FR001400N5B5	3.5000 % Banque Stellantis France EUR MTN 24/27	EUR	100.0	% 99.61	107,334.44	0.19
FR0014002J90	1.0000 % BPCE GBP MTN 21/25	GBP	300.0	% 93.48	353,209.39	0.63
XS2517103250	1.6250 % Compagnie de Saint-Gobain EUR MTN 22/25	EUR	300.0	% 97.28	314,472.92	0.57
FR001400M9L7	3.7500 % Électricité de France EUR MTN 23/27	EUR	200.0	% 100.52	216,639.03	0.39
FR001400N3F1	3.8750 % RCI Banque SA EUR MTN 24/29	EUR	250.0	% 99.90	269,127.19	0.48
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	500.0	% 87.30	470,355.27	0.85
<b>Germany</b>					<b>2,901,427.10</b>	<b>5.22</b>
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	400.0	% 94.12	405,705.29	0.73
US251526CN70	6.6198 % Deutsche Bank (New York) USD FLR-Notes 21/27	USD	350.0	% 99.02	346,585.02	0.62
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	200.0	% 99.50	214,439.35	0.39
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	450.0	% 93.31	452,468.01	0.81
XS2767979052	3.3750 % Infineon Technologies EUR MTN 24/27	EUR	300.0	% 100.27	324,164.31	0.58
XS1246732249	3.6250 % Landesbank Baden-Württemberg EUR MTN 15/25	EUR	175.0	% 99.02	186,729.96	0.34
DE000LB2CQX3	1.5000 % Landesbank Baden-Württemberg GBP Notes 20/25	GBP	300.0	% 96.40	364,242.14	0.65
DE000A3MQNN9	0.3750 % LEG Immobilien EUR MTN 22/26	EUR	300.0	% 93.94	303,673.43	0.55
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	300.0	% 93.86	303,419.59	0.55
<b>Japan</b>					<b>1,138,192.56</b>	<b>2.05</b>
US606822BZ65	1.6400 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/27	USD	700.0	% 91.54	640,748.08	1.15
XS2589712996	4.1570 % Mizuho Financial Group EUR MTN 23/28	EUR	450.0	% 102.58	497,444.48	0.90
<b>Jersey</b>					<b>191,797.68</b>	<b>0.35</b>
XS0596919299	6.1250 % Gatwick Funding GBP MTN 11/26	GBP	150.0	% 101.52	191,797.68	0.35
<b>Luxembourg</b>					<b>1,465,221.60</b>	<b>2.63</b>
XS2421195848	0.3750 % Arountown EUR MTN 21/27	EUR	300.0	% 83.87	271,140.63	0.49
DE000A3LHK72	4.0000 % Traton Finance Luxembourg EUR MTN 23/25	EUR	700.0	% 100.09	754,976.89	1.35
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg SA EUR MTN 23/26	EUR	400.0	% 101.87	439,104.08	0.79
<b>New Zealand</b>					<b>677,833.41</b>	<b>1.22</b>
XS2752585047	3.5270 % ANZ New Zealand Int'l EUR MTN 24/28	EUR	200.0	% 100.23	216,017.75	0.39
XS2448001813	1.0990 % Westpac Securities (London) EUR MTN 22/26	EUR	450.0	% 95.24	461,815.66	0.83
<b>Norway</b>					<b>735,902.99</b>	<b>1.32</b>
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27	GBP	400.0	% 97.55	491,413.75	0.88
XS2465774474	2.6250 % DNB Bank GBP FLR-Notes 22/26	GBP	200.0	% 97.06	244,489.24	0.44
<b>Poland</b>					<b>163,068.27</b>	<b>0.29</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2582358789	5.6250 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 23/26	EUR	150.0 %	100.88	163,068.27	0.29
<b>Portugal</b>					<b>412,358.65</b>	<b>0.74</b>
PTCGDNOM0026	2.8750 % Caixa Geral de Depositos EUR FLR-MTN 22/26	EUR	200.0 %	98.77	212,867.30	0.38
PTCGDCOM0037	0.3750 % Caixa Geral de Depositos EUR FLR-MTN 21/27	EUR	200.0 %	92.56	199,491.35	0.36
<b>Spain</b>					<b>2,404,630.29</b>	<b>4.32</b>
XS1967636272	3.3750 % Abertis Infraestructuras GBP MTN 19/26	GBP	300.0 %	95.09	359,296.43	0.65
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	400.0 %	93.31	402,186.02	0.72
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	200.0 %	98.75	212,819.28	0.38
XS2028816028	0.8750 % Banco de Sabadell EUR MTN 19/25	EUR	200.0 %	96.57	208,131.66	0.37
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	400.0 %	92.92	468,123.03	0.84
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	400.0 %	92.67	399,424.73	0.72
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	300.0 %	93.86	354,649.14	0.64
<b>Supranational</b>					<b>1,358,990.64</b>	<b>2.44</b>
US298785GS94	1.8750 % European Investment Bank USD Notes 15/25	USD	1,400.0 %	97.07	1,358,990.64	2.44
<b>Sweden</b>					<b>1,186,811.07</b>	<b>2.13</b>
XS2715276163	3.8750 % Svenska Handelsbanken EUR MTN 23/27	EUR	450.0 %	101.57	492,530.84	0.89
XS2485152362	2.1000 % Swedbank EUR MTN 22/27	EUR	350.0 %	96.40	363,580.75	0.65
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	300.0 %	102.30	330,699.48	0.59
<b>The Netherlands</b>					<b>4,791,729.37</b>	<b>8.61</b>
XS2487054004	2.3750 % ABN AMRO Bank EUR MTN 22/27	EUR	700.0 %	96.92	731,122.57	1.31
XS2772266420	3.3750 % American Medical Systems Europe EUR Notes 24/29	EUR	350.0 %	100.27	378,194.64	0.68
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	150.0 %	95.47	154,319.64	0.28
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	150.0 %	92.22	149,065.11	0.27
XS2434791690	0.8750 % CTP EUR MTN 22/26	EUR	150.0 %	94.35	152,504.39	0.27
XS2475502832	2.3750 % de Volksbank EUR FLR-Notes 22/27	EUR	400.0 %	96.85	417,464.54	0.75
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	200.0 %	92.84	200,078.06	0.36
XS2100663579	0.6250 % Digital Dutch Finco EUR Notes 20/25	EUR	300.0 %	95.90	310,018.84	0.56
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	450.0 %	93.68	454,272.34	0.81
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	150.0 %	96.42	155,859.19	0.28
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	100.0 %	97.55	105,121.49	0.19
US456837AX12	6.3633 % ING Groep USD FLR-Notes 21/27	USD	600.0 %	100.29	601,739.82	1.08
XS1241581096	1.7500 % TenneT Holding EUR MTN 15/27	EUR	350.0 %	97.11	366,256.40	0.66
XS2088660795	1.8750 % Volkswagen Financial Services GBP MTN 19/24	GBP	500.0 %	97.77	615,712.34	1.11
<b>United Kingdom</b>					<b>4,616,179.14</b>	<b>8.30</b>
XS2487667276	2.8850 % Barclays EUR FLR-MTN 22/27	EUR	200.0 %	98.50	212,297.01	0.38
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	300.0 %	92.55	299,207.51	0.54
XS2486589596	3.0190 % HSBC Holdings EUR FLR-Notes 22/27	EUR	400.0 %	98.42	424,215.79	0.76
US539439AY57	5.9850 % Lloyds Banking Group USD FLR-Notes 23/27	USD	500.0 %	100.90	504,495.00	0.91
XS2473346299	2.0000 % Nationwide Building Society EUR Notes 22/27	EUR	650.0 %	95.90	671,698.37	1.21
US639057AK45	5.8080 % NatWest Group USD FLR-Notes 23/29	USD	575.0 %	101.55	583,918.14	1.05
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	300.0 %	101.42	383,190.50	0.69
US80281LAQ86	1.6730 % Santander UK Group Holdings USD FLR-Notes 21/27	USD	850.0 %	91.52	777,934.28	1.40
USG84228FE35	7.1757 % Standard Chartered USD FLR-Notes 22/26	USD	380.0 %	100.86	383,268.00	0.69
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	300.0 %	99.50	375,954.54	0.67
<b>USA</b>					<b>19,305,529.55</b>	<b>34.70</b>
US00287YDS54	4.8000 % AbbVie USD Notes 24/29	USD	950.0 %	100.05	950,511.39	1.71
US001084AR30	5.4500 % AGCO USD Notes 24/27	USD	390.0 %	100.36	391,386.45	0.70
US00914AAV44	5.1000 % Air Lease USD Notes 24/29	USD	600.0 %	99.16	594,940.80	1.07
XS2346206902	0.4500 % American Tower EUR Notes 21/27	EUR	350.0 %	91.75	346,048.27	0.62

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
XS2393701284	0.4000 % American Tower EUR Notes 21/27	EUR	150.0	% 91.35	147,666.11	0.27
US04636NAL73	4.8500 % Astrazeneca Finance USD Notes 24/29	USD	240.0	% 100.23	240,560.59	0.43
US06051GKH10	6.3942 % Bank of America USD FLR-MTN 22/28	USD	950.0	% 100.62	955,898.17	1.72
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	300.0	% 90.80	293,538.25	0.53
XS2751688826	4.1250 % Carrier Global EUR Notes 24/28	EUR	150.0	% 102.27	165,301.54	0.30
US17275RBR21	4.8500 % Cisco Systems USD Notes 24/29	USD	650.0	% 100.54	653,487.97	1.17
US172967MZ11	1.0000 % Citigroup USD FLR-Notes 21/27	USD	850.0	% 99.76	847,981.93	1.52
US75524KNQ30	4.1190 % Citizens Bank USD FLR-Notes 22/25	USD	550.0	% 99.76	548,696.50	0.99
XS2488626610	3.1000 % Duke Energy EUR Notes 22/28	EUR	400.0	% 98.19	423,222.11	0.76
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	800.0	% 95.28	821,429.93	1.48
US281020AN70	5.7500 % Edison International USD Notes 19/27	USD	272.0	% 101.42	275,870.27	0.50
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	123.0	% 99.29	122,122.22	0.22
US532457CK20	4.5000 % Eli Lilly USD Notes 24/29	USD	600.0	% 99.52	597,140.10	1.07
US316773DK32	6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29	USD	350.0	% 102.91	360,190.50	0.65
XS2767246908	4.4450 % Ford Motor Credit EUR MTN 24/30	EUR	200.0	% 101.60	218,971.84	0.39
US345397D831	5.8000 % Ford Motor Credit USD Notes 24/27	USD	280.0	% 100.44	281,241.69	0.51
XS1612543121	1.5000 % General Electric EUR Notes 17/29	EUR	200.0	% 91.72	197,680.92	0.36
US46266TAF57	6.2500 % IQVIA Inc USD Notes 24/29	USD	340.0	% 103.96	353,451.86	0.64
US46647PDM59	1.0000 % JPMorgan Chase USD FLR-Notes 22/25	USD	700.0	% 99.89	699,199.76	1.26
US49327M3C66	1.0000 % KeyBank USD FLR-Notes 21/24	USD	450.0	% 99.94	449,718.75	0.81
XS2776793965	3.5000 % Kraft Heinz Foods Co EUR MTN 24/29	EUR	300.0	% 100.45	324,728.56	0.58
US501889AD16	5.7500 % LKQ USD Notes 23/28	USD	650.0	% 101.79	661,624.67	1.19
US58769JQA04	4.8000 % Mercedes-Benz Finance North America USD Notes 24/27	USD	700.0	% 99.64	697,474.47	1.25
XS2492172122	4.1250 % Metropolitan Life Global Funding I GBP MTN 22/25	GBP	350.0	% 98.86	435,796.75	0.78
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	500.0	% 92.51	462,570.10	0.83
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	450.0	% 100.85	489,046.64	0.88
US69371RS801	4.6000 % PACCAR Financial USD MTN 24/29	USD	270.0	% 99.32	268,150.91	0.48
US694308JL21	3.4500 % Pacific Gas and Electric USD Notes 20/25	USD	600.0	% 97.24	583,444.92	1.05
XS2729188644	5.3750 % Pacific Life Global Funding II GBP MTN 23/28	GBP	150.0	% 102.96	194,518.68	0.35
US124857AT09	3.3750 % Paramount Global USD Notes 17/28	USD	550.0	% 89.42	491,812.26	0.88
XS2720095624	5.3750 % Tapestry EUR Notes 23/27	EUR	200.0	% 103.63	223,351.68	0.40
US883556CZ38	5.0000 % Thermo Fisher Scientific USD Notes 23/26	USD	700.0	% 100.41	702,878.61	1.26
US902494BL61	5.4000 % Tyson Foods USD Notes 24/29	USD	750.0	% 100.74	755,531.63	1.36
XS1492458044	3.1250 % Utah Acquisition EUR Notes 16/28	EUR	600.0	% 97.31	629,196.07	1.13
US55903VBA08	3.7550 % Warnermedia Holdings USD Notes 23/27	USD	550.0	% 95.51	525,318.75	0.94
US958254AE48	3.9500 % Western Midstream Operating USD Notes 15/25	USD	500.0	% 97.92	489,588.45	0.88
US958254AH78	4.5000 % Western Midstream Operating USD Notes 18/28	USD	450.0	% 96.50	434,238.48	0.78
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>5,946,247.49</b>	<b>10.69</b>
<b>Bonds</b>					<b>5,946,247.49</b>	<b>10.69</b>
<b>Denmark</b>					<b>801,939.20</b>	<b>1.44</b>
US23636ABG58	1.0000 % Danske Bank USD FLR-Notes 24/28	USD	800.0	% 100.24	801,939.20	1.44
<b>Finland</b>					<b>603,969.96</b>	<b>1.09</b>
US65558RAD17	5.3750 % Nordea Bank USD Notes 22/27	USD	600.0	% 100.66	603,969.96	1.09
<b>France</b>					<b>1,514,826.41</b>	<b>2.72</b>
US09659W2J22	2.8190 % BNP Paribas USD FLR-Notes 19/25	USD	350.0	% 98.12	343,415.73	0.62
US09659W2Q64	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0	% 92.16	552,985.08	0.99
US05583JAG76	2.3750 % BPCE USD Notes 20/25	USD	250.0	% 97.42	243,552.40	0.44
US28504DAB91	5.7000 % Électricité de France USD Notes 23/28	USD	370.0	% 101.32	374,873.20	0.67
<b>Switzerland</b>					<b>978,945.55</b>	<b>1.76</b>
US225401AV01	6.4420 % UBS Group USD FLR-Notes 22/28	USD	950.0	% 103.05	978,945.55	1.76
<b>The Netherlands</b>					<b>903,864.30</b>	<b>1.63</b>
US74977RDN17	1.0000 % Rabobank USD FLR-Notes 22/28	USD	950.0	% 95.14	903,864.30	1.63
<b>USA</b>					<b>1,142,702.07</b>	<b>2.05</b>

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US114259AV67	4.6320 % Brooklyn Union Gas USD Notes 22/27	USD	275.0 %	97.15	267,157.30	0.48
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	325.0 %	100.57	326,852.50	0.59
US6944PL2G38	5.9782 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	550.0 %	99.76	548,692.27	0.98
<b>Investments in securities and money-market instruments</b>					<b>53,114,943.28</b>	<b>95.47</b>
<b>Deposits at financial institutions</b>					<b>3,272,342.74</b>	<b>5.88</b>
<b>Sight deposits</b>					<b>3,272,342.74</b>	<b>5.88</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,937,861.61	3.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,334,481.13	2.40
<b>Investments in deposits at financial institutions</b>					<b>3,272,342.74</b>	<b>5.88</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-51,998.46</b>	<b>-0.09</b>
<b>Futures Transactions</b>					<b>-51,998.46</b>	<b>-0.09</b>
<b>Purchased Bond Futures</b>					<b>500.00</b>	<b>0.00</b>
	2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	8 USD	102.34	500.00	0.00
<b>Sold Bond Futures</b>					<b>-52,498.46</b>	<b>-0.09</b>
	10-Year UK Long Gilt Futures 06/24	Ctr	-7 GBP	99.56	-19,483.70	-0.03
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-67 EUR	105.66	2,165.98	0.00
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	-50 EUR	118.08	-16,508.83	-0.03
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-50 USD	107.13	-18,671.91	-0.03
<b>OTC-Dealt Derivatives</b>					<b>-1,223,634.86</b>	<b>-2.20</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-1,223,634.86</b>	<b>-2.20</b>
	Sold EUR / Bought SEK - 15 May 2024	EUR	-87,064.02		-2,870.05	0.00
	Sold EUR / Bought USD - 12 Jun 2024	EUR	-21,014,344.35		265,728.56	0.47
	Sold GBP / Bought SEK - 15 May 2024	GBP	-25,484.11		-967.31	0.00
	Sold GBP / Bought USD - 15 May 2024	GBP	-51,402.56		632.98	0.00
	Sold GBP / Bought USD - 12 Jun 2024	GBP	-4,683,168.62		62,539.05	0.11
	Sold SEK / Bought EUR - 15 May 2024	SEK	-900,789.86		2,178.70	0.00
	Sold SEK / Bought USD - 15 May 2024	SEK	-1,373,785.08		5,550.33	0.01
	Sold USD / Bought EUR - 12 Jun 2024	USD	-382,494.30		-4,604.69	-0.01
	Sold USD / Bought GBP - 15 May 2024	USD	-28,358,471.77		-416,502.11	-0.74
	Sold USD / Bought GBP - 12 Jun 2024	USD	-327,452.92		-4,274.94	-0.01
	Sold USD / Bought SEK - 15 May 2024	USD	-25,155,102.12		-1,131,045.38	-2.03
<b>Investments in derivatives</b>					<b>-1,275,633.32</b>	<b>-2.29</b>
<b>Net current assets/liabilities</b>					<b>523,093.17</b>	<b>0.94</b>
<b>Net assets of the Subfund</b>					<b>55,634,745.87</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-GBP)	WKN: A2D JFL/ISIN: LU1537447184	978.43	960.51	918.53
- Class WT (H-SEK)	WKN: A2Q JWN/ISIN: LU2265250923	10,124.50	9,752.38	9,311.35
- Class I (USD)	WKN: A2D JFH/ISIN: LU1537446707	1,041.35	1,024.96	970.45
Shares in circulation				
- Class W (H2-GBP)	WKN: A2D JFL/ISIN: LU1537447184	51,581	58,481	91,481
- Class WT (H-SEK)	WKN: A2Q JWN/ISIN: LU2265250923	22,855	25,817	57,920
- Class I (USD)	WKN: A2D JFH/ISIN: LU1537446707	25,375	25,385	25,385
- Class I (USD)	WKN: A2D JFH/ISIN: LU1537446707	3,351	7,279	8,176
Subfund assets in millions of USD				
		55.6	60.7	88.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds USA	36.75
Bonds The Netherlands	10.24
Bonds United Kingdom	8.30
Bonds France	7.34
Bonds Germany	5.22
Bonds Spain	4.32
Bonds Luxembourg	2.63
Bonds Denmark	2.54
Bonds Supranational	2.44
Bonds Sweden	2.13
Bonds Canada	2.05
Bonds Japan	2.05
Bonds other countries	9.46
Other net assets	4.53
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 53,821,195.48)	53,114,943.28
Time deposits	0.00
Cash at banks	3,272,342.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	537,184.51
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,665.98
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	336,629.62
<b>Total Assets</b>	<b>57,263,766.13</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-14,091.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-54,664.44
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,560,264.48
<b>Total Liabilities</b>	<b>-1,629,020.26</b>
<b>Net assets of the Subfund</b>	<b>55,634,745.87</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	60,651,787.91
Subscriptions	6,676,175.88
Redemptions	-13,903,253.93
Distribution	-679,854.81
Result of operations	2,889,890.82
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>55,634,745.87</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	58,481
- issued	5,503
- redeemed	-12,403
<b>- at the end of the reporting period</b>	<b>51,581</b>

# Allianz Smart Energy

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>286,979,730.56</b>	<b>98.82</b>
<b>Equities</b>					<b>286,979,730.56</b>	<b>98.82</b>
<b>Canada</b>					<b>13,140,101.30</b>	<b>4.52</b>
CA0158571053	Algonquin Power & Utilities	Shs	635,862	CAD 8.47	3,956,474.67	1.36
CA09950M3003	Boralex -A-	Shs	198,170	CAD 28.55	4,156,292.75	1.43
CA6665111002	Northland Power	Shs	306,195	CAD 22.35	5,027,333.88	1.73
<b>Chile</b>					<b>13,185,654.43</b>	<b>4.54</b>
GB0000456144	Antofagasta	Shs	517,773	GBP 20.22	13,185,654.43	4.54
<b>China</b>					<b>15,720,340.98</b>	<b>5.41</b>
CNE100003662	Contemporary Amperex Technology -A-	Shs	107,900	CNY 188.78	2,804,268.07	0.97
KYG3066L1014	ENN Energy Holdings	Shs	906,002	HKD 60.30	6,982,964.44	2.40
CNE1000018M7	Sungrow Power Supply -A-	Shs	417,600	CNY 103.20	5,933,108.47	2.04
<b>Denmark</b>					<b>18,688,526.30</b>	<b>6.44</b>
DK0060094928	Orsted	Shs	77,633	DKK 384.40	4,312,134.27	1.49
DK0010219153	ROCKWOOL -B-	Shs	20,406	DKK 2,269.00	6,690,443.47	2.30
DK0061539921	Vestas Wind Systems	Shs	275,599	DKK 193.00	7,685,948.56	2.65
<b>Finland</b>					<b>6,686,665.00</b>	<b>2.30</b>
FI0009013296	Neste	Shs	248,504	EUR 24.97	6,686,665.00	2.30
<b>France</b>					<b>23,206,458.96</b>	<b>7.99</b>
FR0000120073	Air Liquide	Shs	53,456	EUR 193.94	11,171,757.22	3.85
FR0000044448	Nexans	Shs	61,812	EUR 96.90	6,454,375.27	2.22
FR0000121972	Schneider Electric	Shs	24,560	EUR 210.85	5,580,326.47	1.92
<b>Germany</b>					<b>20,574,878.01</b>	<b>7.08</b>
DE0006766504	Aurubis	Shs	49,597	EUR 65.02	3,475,041.64	1.20
DE0006231004	Infineon Technologies	Shs	268,782	EUR 31.50	9,123,644.92	3.14
DE0007037129	RWE	Shs	104,715	EUR 31.43	3,546,589.45	1.22
DE000WCH8881	Wacker Chemie	Shs	38,525	EUR 106.70	4,429,602.00	1.52
<b>Ireland</b>					<b>6,294,478.64</b>	<b>2.17</b>
IE0004927939	Kingspan Group	Shs	69,143	EUR 84.48	6,294,478.64	2.17
<b>Italy</b>					<b>4,575,890.38</b>	<b>1.58</b>
IT0003128367	Enel	Shs	689,346	EUR 6.16	4,575,890.38	1.58
<b>Japan</b>					<b>38,537,179.36</b>	<b>13.27</b>
JP3551500006	Denso	Shs	461,900	JPY 2,885.00	8,798,530.92	3.03
JP3385820000	GS Yuasa	Shs	397,300	JPY 3,138.00	8,231,668.81	2.83
JP3866800000	Panasonic Holdings	Shs	677,200	JPY 1,438.50	6,431,958.01	2.22
JP3164720009	Renesas Electronics	Shs	511,200	JPY 2,684.00	9,059,197.78	3.12
JP3982800009	Rohm	Shs	377,200	JPY 2,415.50	6,015,823.84	2.07
<b>South Korea</b>					<b>5,880,388.12</b>	<b>2.03</b>
KR7006400006	Samsung SDI	Shs	16,579	KRW 477,500.00	5,880,388.12	2.03
<b>Spain</b>					<b>7,177,183.20</b>	<b>2.47</b>
ES0127797019	EDP Renovaveis	Shs	223,046	EUR 12.64	3,036,877.86	1.05
ES0144580Y14	Iberdrola	Shs	331,649	EUR 11.59	4,140,305.34	1.42
<b>The Netherlands</b>					<b>11,982,816.90</b>	<b>4.13</b>
NL0009538784	NXP Semiconductors	Shs	15,883	USD 245.44	3,898,323.52	1.34
NL0011821392	Signify	Shs	260,678	EUR 28.78	8,084,493.38	2.79
<b>United Kingdom</b>					<b>8,650,730.82</b>	<b>2.98</b>
IE00BDVJJQ56	nVent Electric	Shs	49,311	USD 75.41	3,718,542.51	1.28
GB0007908733	SSE	Shs	236,768	GBP 16.54	4,932,188.31	1.70
<b>USA</b>					<b>92,678,438.16</b>	<b>31.91</b>
US0126531013	Albemarle	Shs	39,303	USD 128.80	5,062,226.40	1.74
US0320951017	Amphenol -A-	Shs	58,831	USD 115.30	6,783,214.30	2.33
US04271T1007	Array Technologies	Shs	303,859	USD 15.10	4,588,270.90	1.58
US16115Q3083	Chart Industries	Shs	50,000	USD 165.31	8,265,500.00	2.85
US29275Y1029	EnerSys	Shs	62,842	USD 94.17	5,917,831.14	2.04
US29355A1079	Enphase Energy	Shs	28,637	USD 119.80	3,430,712.60	1.18
US30040W1080	Eversource Energy	Shs	64,439	USD 58.98	3,800,612.22	1.31
US3364331070	First Solar	Shs	39,823	USD 167.45	6,668,361.35	2.30
US4657411066	Itron	Shs	105,811	USD 91.54	9,685,938.94	3.33

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US5950171042	Microchip Technology	Shs	69,574	USD	89.19	6,205,305.06	2.14
US5951121038	Micron Technology	Shs	66,167	USD	119.25	7,890,414.75	2.72
US65339F1012	NextEra Energy	Shs	111,352	USD	63.79	7,103,144.08	2.44
US6821891057	ON Semiconductor	Shs	58,089	USD	75.61	4,392,109.29	1.51
US6907421019	Owens Corning	Shs	42,903	USD	167.21	7,173,810.63	2.47
US86771W1053	Sunrun	Shs	189,947	USD	13.10	2,488,305.70	0.86
US9778521024	Wolfspeed	Shs	112,760	USD	28.58	3,222,680.80	1.11
<b>Investments in securities and money-market instruments</b>						<b>286,979,730.56</b>	<b>98.82</b>
<b>Deposits at financial institutions</b>						<b>3,403,639.54</b>	<b>1.17</b>
<b>Sight deposits</b>						<b>3,403,639.54</b>	<b>1.17</b>
	State Street Bank International GmbH, Luxembourg Branch			USD		3,403,639.54	1.17
<b>Investments in deposits at financial institutions</b>						<b>3,403,639.54</b>	<b>1.17</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>-165,815.74</b>	<b>-0.06</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-165,815.74</b>	<b>-0.06</b>
Sold EUR / Bought USD - 15 May 2024		EUR	-724,892.08	6,462.24	0.00
Sold SGD / Bought USD - 03 Apr 2024		SGD	-7.75	0.01	0.00
Sold SGD / Bought USD - 15 May 2024		SGD	-24,909.24	129.14	0.00
Sold USD / Bought EUR - 02 Apr 2024		USD	-22,686.72	-112.07	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-98,401,017.27	-170,135.13	-0.06
Sold USD / Bought SGD - 15 May 2024		USD	-243,974.81	-2,159.93	0.00
<b>Investments in derivatives</b>				<b>-165,815.74</b>	<b>-0.06</b>
<b>Net current assets/liabilities</b>				<b>203,263.98</b>	<b>0.07</b>
<b>Net assets of the Subfund</b>				<b>290,420,818.34</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	89.05	86.66	89.26
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	81.79	79.65	82.01
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	126.72	123.11	121.54
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	1,323.49	1,279.98	1,252.04
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1,501.05	1,466.14	1,503.00
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1,075.91	--	--
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	828.69	802.49	813.91
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	129,782.80	126,924.41	124,861.40
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	97.62	95.81	98.67
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	7.17	6.96	6.77
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	14.24	13.66	13.04
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,479.21	1,413.45	1,337.58
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	14.73	14.07	13.33
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	5,004,556	6,463,590	5,499,865
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	714,173	1,069,898	926,224
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	448,798	99,576	135,122
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	108,501	119,753	119,888
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	70	70	70
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	329	6,004	5,525
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	1	--	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	34,181	36,346	1,897
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	600	601	601
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	8	8	8
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	42,657	43,922	28,651
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	3,434,521	3,647,454	3,158,042
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	30	1,220	3,422
Subfund assets in millions of USD		220,687	1,438,738	1,119,515
		290.4	315.7	251.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	31.91
Japan	13.27
France	7.99
Germany	7.08
Denmark	6.44
China	5.41
Chile	4.54
Canada	4.52
The Netherlands	4.13
United Kingdom	2.98
Spain	2.47
Finland	2.30
Ireland	2.17
South Korea	2.03
Italy	1.58
Other net assets	1.18
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	166,950.85
- negative interest rate	0.00
Dividend income	1,737,771.17
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	49.17
<b>Total income</b>	<b>1,904,771.19</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-56,238.66
All-in-fee	-2,212,939.41
Other expenses	-3,130.63
<b>Total expenses</b>	<b>-2,272,308.70</b>
<b>Net income/loss</b>	<b>-367,537.51</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-38,766,352.47
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,885,027.69
- foreign exchange	-2,323,571.34
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-45,342,489.01</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	54,547,708.98
- financial futures transactions	0.00
- forward foreign exchange transactions	4,167,617.66
- foreign exchange	-3,903.14
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>13,368,934.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 281,654,777.62)	286,979,730.56
Time deposits	0.00
Cash at banks	3,403,639.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	784,879.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,058.07
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,591.39
<b>Total Assets</b>	<b>291,184,899.28</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-250,316.08
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-341,357.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-172,407.13
<b>Total Liabilities</b>	<b>-764,080.94</b>
<b>Net assets of the Subfund</b>	<b>290,420,818.34</b>

For additional information please refer to the section "Notes to the Financial Statements".

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



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	315,746,946.33
Subscriptions	55,463,166.05
Redemptions	-92,969,591.13
Distribution	-1,188,637.40
Result of operations	13,368,934.49
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>290,420,818.34</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	6,463,590
- issued	1,002,792
- redeemed	-2,461,826
<b>- at the end of the reporting period</b>	<b>5,004,556</b>

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

# Allianz Social Conviction Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>35,899,407.43</b>	<b>99.62</b>
<b>Equities</b>					<b>35,477,217.65</b>	<b>98.45</b>
<b>Belgium</b>					<b>780,703.20</b>	<b>2.17</b>
BE0003565737	KBC Group	Shs	11,217	EUR 69.60	780,703.20	2.17
<b>Denmark</b>					<b>409,833.77</b>	<b>1.14</b>
DK0062498333	Novo Nordisk -B-	Shs	3,468	DKK 881.30	409,833.77	1.14
<b>France</b>					<b>18,700,172.42</b>	<b>51.89</b>
FR0000120404	Accor	Shs	16,902	EUR 43.64	737,603.28	2.05
FR0000120073	Air Liquide	Shs	6,973	EUR 193.94	1,352,343.62	3.75
FR0010313833	Arkema	Shs	5,559	EUR 97.94	544,448.46	1.51
FR0000120628	AXA	Shs	33,132	EUR 34.83	1,153,821.90	3.20
FR0013280286	BioMerieux	Shs	3,502	EUR 101.85	356,678.70	0.99
FR0000131104	BNP Paribas	Shs	14,648	EUR 65.71	962,520.08	2.67
FR0006174348	Bureau Veritas	Shs	17,524	EUR 28.27	495,403.48	1.37
FR0000125338	Capgemini	Shs	1,228	EUR 214.40	263,283.20	0.73
FR0000125007	Compagnie de Saint-Gobain	Shs	11,308	EUR 72.06	814,854.48	2.26
FR001400AJ45	Compagnie Générale des Etablissements Michelin	Shs	16,879	EUR 35.72	602,917.88	1.67
FR0000045072	Crédit Agricole	Shs	31,955	EUR 13.75	439,445.16	1.22
FR0000120644	Danone	Shs	8,996	EUR 59.90	538,860.40	1.50
FR0010908533	Edenred	Shs	11,009	EUR 49.72	547,367.48	1.52
FR0000121667	EssilorLuxottica	Shs	4,242	EUR 211.15	895,698.30	2.49
FR0000052292	Hermes International	Shs	379	EUR 2,410.50	913,579.50	2.54
FR0000120321	L'Oréal	Shs	2,551	EUR 440.70	1,124,225.70	3.12
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,902	EUR 841.40	1,600,342.80	4.44
FR0000120693	Pernod Ricard	Shs	2,755	EUR 152.00	418,760.00	1.16
FR0000130577	Publicis Groupe	Shs	7,263	EUR 100.75	731,747.25	2.03
FR0000120578	Sanofi	Shs	9,339	EUR 91.69	856,292.91	2.38
FR0000121972	Schneider Electric	Shs	4,730	EUR 210.85	997,320.50	2.77
FR0000121220	Sodexo	Shs	4,400	EUR 79.78	351,032.00	0.97
FR0000050809	Sopra Steria Group	Shs	1,710	EUR 223.60	382,356.00	1.06
FR0012757854	SPIE	Shs	11,749	EUR 34.96	410,745.04	1.14
FR0000051807	Teleperformance	Shs	2,317	EUR 90.34	209,317.78	0.58
FR0000124141	Veolia Environnement	Shs	32,988	EUR 30.29	999,206.52	2.77
<b>Germany</b>					<b>4,913,227.23</b>	<b>13.63</b>
DE0005557508	Deutsche Telekom	Shs	51,642	EUR 22.50	1,161,686.79	3.22
DE0006599905	Merck	Shs	3,738	EUR 163.90	612,658.20	1.70
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,515	EUR 451.10	683,416.50	1.90
DE0007164600	SAP	Shs	10,416	EUR 179.84	1,873,213.44	5.20
DE000SHL1006	Siemens Healthineers	Shs	10,269	EUR 56.70	582,252.30	1.61
<b>Italy</b>					<b>4,369,665.40</b>	<b>12.13</b>
IT0000062072	Assicurazioni Generali	Shs	25,540	EUR 23.62	603,254.80	1.68
NL0015435975	Davide Campari-Milano	Shs	17,102	EUR 9.32	159,356.44	0.44
IT0003128367	Enel	Shs	118,823	EUR 6.16	731,949.68	2.03
IT0003132476	Eni	Shs	35,225	EUR 14.60	514,355.45	1.43
IT0000072618	Intesa Sanpaolo	Shs	266,676	EUR 3.38	901,098.20	2.50
IT0004965148	Moncler	Shs	5,890	EUR 69.06	406,763.40	1.13
IT0004176001	Prysmian	Shs	10,451	EUR 48.26	504,365.26	1.40
IT0005239360	UniCredit	Shs	15,778	EUR 34.77	548,522.17	1.52
<b>Portugal</b>					<b>460,378.01</b>	<b>1.28</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	128,239	EUR 3.59	460,378.01	1.28
<b>Spain</b>					<b>713,786.61</b>	<b>1.98</b>
ES0144580Y14	Iberdrola	Shs	61,613	EUR 11.59	713,786.61	1.98
<b>Switzerland</b>					<b>794,347.82</b>	<b>2.20</b>
NL0000226223	STMicroelectronics	Shs	19,684	EUR 40.36	794,347.82	2.20
<b>The Netherlands</b>					<b>4,335,103.19</b>	<b>12.03</b>
NL0006237562	Arcadis	Shs	10,018	EUR 56.75	568,521.50	1.58
NL0010273215	ASML Holding	Shs	2,497	EUR 901.00	2,249,797.00	6.24

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
NL00150001Q9	Stellantis	Shs	32,498	EUR 26.66	866,234.19	2.40
NL0000395903	Wolters Kluwer	Shs	4,465	EUR 145.70	650,550.50	1.81
<b>REITs (Real Estate Investment Trusts)</b>					<b>422,189.78</b>	<b>1.17</b>
<b>Spain</b>					<b>422,189.78</b>	<b>1.17</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	43,235	EUR 9.77	422,189.78	1.17
<b>Investment Units</b>					<b>140,292.85</b>	<b>0.39</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>140,292.85</b>	<b>0.39</b>
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	1	EUR 125,038.19	140,292.85	0.39
<b>Investments in securities and money-market instruments</b>					<b>36,039,700.28</b>	<b>100.01</b>
<b>Deposits at financial institutions</b>					<b>12,142.06</b>	<b>0.03</b>
<b>Sight deposits</b>					<b>12,142.06</b>	<b>0.03</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			12,142.06	0.03
<b>Investments in deposits at financial institutions</b>					<b>12,142.06</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>-15,297.80</b>	<b>-0.04</b>
<b>Net assets of the Subfund</b>					<b>36,036,544.54</b>	<b>100.00</b>

## The Subfund in figures

			31/03/2024
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326		119.48
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672		1,199.21
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599		1,198.95
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839		119.90
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755		1,201.06
Shares in circulation			30,022
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326		10
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672		1
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599		1
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839		10
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755		30,000
Subfund assets in millions of EUR			36.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

### Breakdown of Subfund Net Assets

	in %
France	52.28
Germany	13.63
Italy	12.13
The Netherlands	12.03
Spain	3.15
Switzerland	2.20
Belgium	2.17
Other countries	2.42
Other net assets <sup>1)</sup>	-0.01
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securities total 100.01% of net assets.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	36,039,700.28
(Cost price EUR 30,268,047.91)	
Time deposits	0.00
Cash at banks	12,142.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,122.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>36,054,964.64</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,420.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-18,420.10</b>
<b>Net assets of the Subfund</b>	<b>36,036,544.54</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	29,845,250.00
Redemptions	-1,091.24
Result of operations	6,192,385.78
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>36,036,544.54</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	18/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	30,023
- redeemed	-1
<b>- at the end of the reporting period</b>	<b>30,022</b>

# Allianz Strategic Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>264,739,352.03</b>	<b>85.71</b>
<b>Bonds</b>					<b>264,739,352.03</b>	<b>85.71</b>
<b>Australia</b>					<b>47,484,217.37</b>	<b>15.37</b>
AU000XCLWAP3	3.2500 % Australia Government AUD Bonds 15/39 S.147	AUD	8,837.0 %	89.64	5,139,969.37	1.66
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	5,745.0 %	80.53	3,002,002.08	0.97
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	8,111.0 %	81.87	4,308,474.97	1.39
AU0000047003	1.5000 % Australia Government AUD Bonds 19/31 S.157	AUD	7,798.0 %	85.49	4,325,528.92	1.40
AU0000101792	1.0000 % Australia Government AUD Bonds 20/31 S.163	AUD	8,847.0 %	81.27	4,664,971.83	1.51
AU0000075681	1.2500 % Australia Government AUD Bonds 20/32 S.158	AUD	18,791.0 %	81.71	9,962,093.54	3.23
AU0000143901	1.7500 % Australia Government AUD Bonds 21/32 S.165	AUD	20,359.0 %	84.17	11,119,124.31	3.60
AU0000217101	3.0000 % Australia Government AUD Bonds 22/33 S.166	AUD	8,279.0 %	92.37	4,962,052.35	1.61
<b>Canada</b>					<b>11,354,627.84</b>	<b>3.68</b>
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	3,040.0 %	92.37	2,062,859.47	0.67
CA135087N423	1.5000 % Canada Government CAD Bonds 22/24	CAD	9,450.0 %	99.73	6,923,735.40	2.24
CA135087N837	2.7500 % Canada Government CAD Bonds 22/27	CAD	3,310.0 %	97.39	2,368,032.97	0.77
<b>Germany</b>					<b>35,528,822.23</b>	<b>11.50</b>
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	3,460.0 %	121.84	4,542,613.70	1.47
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	2,640.0 %	111.02	3,158,311.25	1.02
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	0.0 %	97.59	5.06	0.00
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	3,940.0 %	78.03	3,312,869.56	1.07
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	4,065.0 %	98.87	4,331,120.77	1.40
DE000BUZ2007	2.3000 % Germany Government EUR Bonds 23/33	EUR	4,360.0 %	100.20	4,707,591.87	1.52
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	6,151.0 %	77.20	5,117,392.61	1.66
DE0001102549	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	6,010.0 %	75.09	4,863,305.02	1.58
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	3,805.0 %	88.61	3,633,247.95	1.18
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	3,250.0 %	53.18	1,862,364.44	0.60
<b>Japan</b>					<b>17,271,949.64</b>	<b>5.59</b>
JP1400091G59	0.4000 % Japan Government JPY Bonds 16/56 S.9	JPY	373,900.0 %	66.89	1,651,302.18	0.53
JP1103561KA2	0.1000 % Japan Government JPY Bonds 19/29 S.356	JPY	340,150.0 %	98.52	2,212,732.40	0.72
JP1051441L76	0.1000 % Japan Government JPY Bonds 20/25 S.144	JPY	268,300.0 %	100.04	1,772,209.59	0.57
JP1103601LA4	0.1000 % Japan Government JPY Bonds 20/30 S.360	JPY	642,500.0 %	97.98	4,156,375.37	1.35
JP1201721L45	0.4000 % Japan Government JPY Bonds 20/40 S.172	JPY	528,800.0 %	88.39	3,086,037.07	1.00
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	324,750.0 %	87.93	1,885,363.99	0.61
JP1103611M11	0.1000 % Japan Government JPY Bonds 21/30 S.361	JPY	388,500.0 %	97.77	2,507,929.04	0.81
<b>Lebanon</b>					<b>245,949.06</b>	<b>0.08</b>
XS1586230051	6.8500 % Lebanon Government USD Defaulted Bonds 17/27	USD	3,685.0 %	6.67	245,949.06	0.08
<b>Mexico</b>					<b>20,067,023.17</b>	<b>6.50</b>
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	143,180.0 %	92.18	7,953,178.35	2.58
MX0MGO0000R8	7.7500 % Mexican Bonos MXN Bonds 12/42	MXN	108,670.0 %	85.36	5,589,728.10	1.81
MX0MGO0000U2	7.7500 % Mexican Bonos MXN Bonds 14/34	MXN	120,630.0 %	89.75	6,524,116.72	2.11
<b>New Zealand</b>					<b>4,916,807.99</b>	<b>1.59</b>
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	4,403.0 %	92.25	2,420,620.75	0.78
NZGOVDT530C2	4.5000 % New Zealand Government NZD Bonds 23/30 S.530	NZD	4,166.0 %	100.54	2,496,187.24	0.81
<b>Norway</b>					<b>12,154,876.12</b>	<b>3.93</b>
NO0010844079	1.7500 % Norway Government NOK Bonds 19/29 S.481	NOK	36,007.0 %	91.53	3,037,124.39	0.98

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

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
NO0010875230	1.3750 % Norway Government NOK Bonds 20/30 S.482	NOK	53,106.0	% 88.13	4,313,000.80	1.40
NO0012440397	2.1250 % Norway Government NOK Bonds 22/32 S.484	NOK	38,866.0	% 90.00	3,223,476.69	1.04
NO0013148338	3.6250 % Norway Government NOK Bonds 24/34 S.487	NOK	17,050.0	% 100.64	1,581,274.24	0.51
<b>Russia</b>					<b>2.26</b>	<b>0.00</b>
RU000A100A82	7.6500 % Russia Government RUB Bonds 19/30 S.6228*	RUB	2,090,000.0	% 0.00	2.26	0.00
<b>South Korea</b>					<b>6,273,776.75</b>	<b>2.03</b>
KR103502GB66	2.0000 % Korea Government KRW Bonds 21/31 S.3106	KRW	2,757,500.0	% 91.78	1,879,954.43	0.61
KR103502GBC0	2.3750 % Korea Government KRW Bonds 21/31 S.3112	KRW	6,310,000.0	% 93.74	4,393,822.32	1.42
<b>Sweden</b>					<b>27,358,777.93</b>	<b>8.86</b>
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	25,995.0	% 111.95	2,716,515.41	0.88
SE0004517290	2.2500 % Sweden Government SEK Bonds 12/32 S.1056	SEK	54,980.0	% 99.26	5,093,930.63	1.65
SE0009496367	0.7500 % Sweden Government SEK Bonds 17/28 S.1060	SEK	59,330.0	% 93.51	5,178,384.80	1.68
SE0011281922	0.7500 % Sweden Government SEK Bonds 18/29 S.1061	SEK	71,955.0	% 91.73	6,160,989.25	1.99
SE0017830730	1.7500 % Sweden Government SEK Bonds 22/33 S.1065	SEK	92,850.0	% 94.72	8,208,957.84	2.66
<b>United Kingdom</b>					<b>33,649,796.28</b>	<b>10.90</b>
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	2,645.0	% 104.31	3,474,823.25	1.13
GB00BJLR0J16	1.6250 % United Kingdom Government GBP Bonds 19/54	GBP	5,660.0	% 53.91	3,842,967.76	1.24
GB00BLPK7227	0.5000 % United Kingdom Government GBP Bonds 21/29	GBP	1,040.0	% 85.36	1,118,069.59	0.36
GB00BQC4R999	3.7500 % United Kingdom Government GBP Bonds 22/38	GBP	470.0	% 95.29	564,061.26	0.18
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	4,634.0	% 92.90	5,422,031.02	1.76
GB00BPSNB460	3.7500 % United Kingdom Government GBP Bonds 24/27	GBP	3,500.0	% 98.90	4,359,588.26	1.41
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54	GBP	10,065.0	% 98.86	12,531,320.95	4.06
GB00BMF9LH90	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 23/45	GBP	2,015.1	% 92.08	2,336,934.19	0.76
<b>USA</b>					<b>47,065,568.89</b>	<b>15.24</b>
US912828XL95	0.3750 % United States Government Inflation Indexed USD Bonds 15/25	USD	27.2	% 97.83	26,586.77	0.01
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	3,415.0	% 94.41	3,224,240.15	1.04
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	3,750.0	% 95.22	3,570,820.13	1.16
US912828YB05	1.6250 % United States Government USD Bonds 19/29	USD	4,100.0	% 87.75	3,597,813.96	1.16
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	6,420.0	% 80.73	5,182,645.15	1.68
US91282CAE12	0.6250 % United States Government USD Bonds 20/30	USD	3,625.0	% 80.04	2,901,585.58	0.94
US912810SR05	1.1250 % United States Government USD Bonds 20/40	USD	9,640.0	% 62.32	6,007,675.96	1.95
US912810SQ22	1.1250 % United States Government USD Bonds 20/40	USD	5,860.0	% 61.74	3,617,724.33	1.17
US91282CCF68	0.7500 % United States Government USD Bonds 21/26	USD	1,890.0	% 92.14	1,741,516.88	0.56
US91282CDJ71	1.3750 % United States Government USD Bonds 21/31	USD	4,415.0	% 81.61	3,603,260.75	1.17

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



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US912810TA60	1.7500 % United States Government USD Bonds 21/41	USD	4,790.0	% 67.30	3,223,593.36	1.04
US912810TC27	2.0000 % United States Government USD Bonds 21/41	USD	3,480.0	% 69.97	2,435,074.67	0.79
US91282CKC46	4.2500 % United States Government USD Bonds 24/31	USD	4,000.0	% 100.10	4,004,093.60	1.30
US91282CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	4,000.0	% 98.22	3,928,937.60	1.27
<b>Venezuela</b>					<b>1,367,156.50</b>	<b>0.44</b>
XS0217249126	7.6500 % Venezuela Government USD Defaulted Bonds 05/25**	USD	1,606.0	% 14.61	234,576.38	0.07
USP17625AA59	9.0000 % Venezuela Government USD Defaulted Bonds 08/23**	USD	691.4	% 14.41	99,648.03	0.03
USP17625AB33	9.2500 % Venezuela Government USD Defaulted Bonds 08/28**	USD	689.0	% 16.34	112,610.64	0.04
USP97475AP55	8.2500 % Venezuela Government USD Defaulted Bonds 09/24**	USD	618.2	% 14.58	90,128.43	0.03
USP17625AC16	12.7500% Venezuela Government USD Defaulted Bonds 10/22**	USD	1,200.0	% 17.26	207,150.00	0.07
USP17625AE71	11.7500% Venezuela Government USD Defaulted Bonds 11/26**	USD	700.0	% 17.86	125,027.77	0.04
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31**	USD	1,460.0	% 17.17	250,740.25	0.08
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27**	USD	1,400.0	% 17.66	247,275.00	0.08
<b>Investment Units</b>	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				<b>14,905,517.27</b>	<b>4.82</b>
<b>Luxembourg</b>					<b>14,905,517.27</b>	<b>4.82</b>
LU1720047171	Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%)	Shs	8,018	EUR 851.20	7,354,307.17	2.38
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT - USD - (0.420%)	Shs	8,277	USD 912.34	7,551,210.10	2.44
<b>Investments in securities and money-market instruments</b>					<b>279,644,869.30</b>	<b>90.53</b>
<b>Deposits at financial institutions</b>					<b>50,678,111.07</b>	<b>16.40</b>
<b>Sight deposits</b>					<b>50,678,111.07</b>	<b>16.40</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,586,509.49	1.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			46,091,601.58	14.92
<b>Investments in deposits at financial institutions</b>					<b>50,678,111.07</b>	<b>16.40</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-100,094.68</b>	<b>-0.03</b>
<b>Futures Transactions</b>					<b>-68,718.18</b>	<b>-0.02</b>
<b>Purchased Bond Futures</b>					<b>1,115,926.42</b>	<b>0.36</b>
	10-Year Australian Government Bond Futures 06/24	Ctr	5	AUD 96.03	3,005.49	0.00
	10-Year Canada Government Bond Futures 06/24	Ctr	94	CAD 120.36	12,334.25	0.00
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	234	EUR 133.13	231,813.34	0.07
	10-Year Korea Government Bond Futures 06/24	Ctr	205	KRW 113.58	60,361.75	0.02
	10-Year UK Long Gilt Futures 06/24	Ctr	147	GBP 99.56	276,789.46	0.09
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	309	USD 110.88	137,859.37	0.04
	3-Year Korea Government Bond Futures 06/24	Ctr	666	KRW 104.85	19,095.71	0.01
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	561	EUR 118.08	205,541.45	0.07
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	512	USD 107.13	121,398.69	0.04
	Euro OAT Futures 06/24	Ctr	43	EUR 128.03	47,726.91	0.02

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Sold Bond Futures</b>				<b>-1,184,644.60</b>	<b>-0.38</b>
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	-114 EUR	135.44	-335,176.75	-0.11
Euro Bono Futures 06/24	Ctr	-77 EUR	124.83	-146,036.37	-0.05
Euro BTP Futures 06/24	Ctr	-285 EUR	118.95	-572,572.06	-0.18
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-279 USD	128.53	-130,859.42	-0.04
<b>Options Transactions</b>				<b>-31,376.50</b>	<b>-0.01</b>
<b>Long Call Options on Bond Futures</b>				<b>-39,653.41</b>	<b>-0.01</b>
Call 98.25 3-Month Euribor Interest Rate Futures 06/24	Ctr	123 EUR	0.01	-27,259.94	-0.01
Call 99 3-Month Euribor Interest Rate Futures 06/24	Ctr	123 EUR	0.00	-12,393.47	0.00
<b>Long Call Options on Interest Rate Futures</b>				<b>-49,481.25</b>	<b>-0.02</b>
Call 97 3-Month SOFR Interest Rate Futures 06/24	Ctr	203 USD	0.01	-49,481.25	-0.02
<b>Short Call Options on Interest Rate Futures</b>				<b>57,758.16</b>	<b>0.02</b>
1 Call 97.5 3-Month SOFR Interest Rate Futures 06/24	Ctr	-203 USD	0.01	32,987.50	0.01
2 Call 98.75 3-Month Euribor Interest Rate Futures 06/24	Ctr	-246 EUR	0.01	24,770.66	0.01
<b>OTC-Dealt Derivatives</b>				<b>-22,918,833.18</b>	<b>-5.53</b>
<b>Forward Foreign Exchange Transactions</b>				<b>1,593,896.17</b>	<b>0.52</b>
Sold AUD / Bought USD - 20 Jun 2024	AUD	-75,289,849.52		597,657.90	0.19
Sold CAD / Bought USD - 20 Jun 2024	CAD	-19,458,345.44		88,903.58	0.03
Sold CHF / Bought USD - 20 Jun 2024	CHF	-1,085,941.80		33,717.05	0.01
Sold CHF / Bought USD - 30 Apr 2024	CHF	-115,429.07		2,066.17	0.00
Sold CNY / Bought USD - 20 Jun 2024	CNY	-90,393,160.94		26,645.94	0.01
Sold EUR / Bought CHF - 20 Jun 2024	EUR	-1,405,536.00		-22,996.52	-0.01
Sold EUR / Bought SEK - 20 Jun 2024	EUR	-3,688,151.00		-96,732.17	-0.03
Sold EUR / Bought USD - 20 Jun 2024	EUR	-84,232,834.00		1,007,536.62	0.33
Sold EUR / Bought USD - 30 Apr 2024	EUR	-12,129,844.30		60,607.69	0.02
Sold GBP / Bought USD - 02 Apr 2024	GBP	-1,509.65		4.23	0.00
Sold GBP / Bought USD - 20 Jun 2024	GBP	-24,300,000.00		355,755.45	0.11
Sold GBP / Bought USD - 30 Apr 2024	GBP	-105,937.63		638.51	0.00
Sold JPY / Bought USD - 20 Jun 2024	JPY	-259,103,545.00		33,787.82	0.02
Sold KRW / Bought USD - 20 Jun 2024	KRW	-35,590,023,019.00		625,532.39	0.20
Sold MXN / Bought USD - 20 Jun 2024	MXN	-335,055,953.19		-132,112.77	-0.04
Sold NOK / Bought EUR - 20 Jun 2024	NOK	-143,157,492.23		196,479.65	0.06
Sold NZD / Bought USD - 20 Jun 2024	NZD	-9,388,922.67		127,319.43	0.04
Sold PEN / Bought USD - 20 Jun 2024	PEN	-28,346,842.00		59,696.68	0.02
Sold PHP / Bought USD - 20 Jun 2024	PHP	-1,066,815,952.00		316,244.68	0.10
Sold SEK / Bought EUR - 20 Jun 2024	SEK	-360,459,209.34		854,132.23	0.28
Sold SGD / Bought USD - 02 Apr 2024	SGD	-5,003.96		18.73	0.00
Sold SGD / Bought USD - 30 Apr 2024	SGD	-10.44		0.05	0.00
Sold USD / Bought AUD - 20 Jun 2024	USD	-2,197,693.18		-19,211.27	0.00
Sold USD / Bought CAD - 20 Jun 2024	USD	-6,668,385.63		-49,183.80	-0.02
Sold USD / Bought CHF - 02 Apr 2024	USD	-3,837.16		-4.02	0.00
Sold USD / Bought CHF - 30 Apr 2024	USD	-5,007,913.22		-106,076.58	-0.04
Sold USD / Bought CNY - 20 Jun 2024	USD	-6,500,000.00		39,826.58	0.01
Sold USD / Bought EUR - 02 Apr 2024	USD	-269,780.26		-1,332.73	0.00
Sold USD / Bought EUR - 20 Jun 2024	USD	-2,119,682.84		-17,593.85	0.00
Sold USD / Bought EUR - 30 Apr 2024	USD	-212,478,726.37		-1,741,764.61	-0.56
Sold USD / Bought GBP - 20 Jun 2024	USD	-2,147,362.22		-5,406.03	0.00
Sold USD / Bought GBP - 30 Apr 2024	USD	-67,793,824.96		-629,866.14	-0.20
Sold USD / Bought INR - 20 Jun 2024	USD	-21,811,847.22		-114,736.03	-0.04
Sold USD / Bought JPY - 20 Jun 2024	USD	-10,472,871.00		-54,050.24	-0.02
Sold USD / Bought SEK - 20 Jun 2024	USD	-1,803,767.89		-58,559.67	-0.02
Sold USD / Bought SGD - 30 Apr 2024	USD	-84,964.04		-575.93	0.00
Sold ZAR / Bought USD - 20 Jun 2024	ZAR	-214,580,956.71		217,527.15	0.07
<b>Options Transactions</b>				<b>-192,858.79</b>	<b>-0.07</b>
<b>Long Call Options on Currency</b>				<b>-185,718.96</b>	<b>-0.07</b>
OTC EUR Call CHF Put Strike 0.978 Apr 2024	Ctr	730,000 EUR	0.00	-7,939.42	-0.01
OTC EUR Call CHF Put Strike 0.978 Jun 2024	Ctr	81,000 EUR	0.01	-4,800.10	0.00

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
OTC USD Call CNH Put Strike 7.4 Jul 2024	Ctr	3,792,000	USD 0.13	43,816.56	0.01
OTC USD Call ZAR Put Strike 21.8 Jun 2024	Ctr	4,000,000	USD 0.04	-216,796.00	-0.07
<b>Long Put Options on Currency</b>				<b>-7,139.83</b>	<b>0.00</b>
OTC USD Put JPY Call Strike 128 Apr 2024	Ctr	168,000	USD 0.00	-7,139.83	0.00
<b>Swap Transactions</b>				<b>-24,319,870.56</b>	<b>-5.98</b>
<b>Credit Default Swaps</b>				<b>-7,622,960.01</b>	<b>-2.47</b>
<b>Protection Buyer</b>				<b>-7,622,960.01</b>	<b>-2.47</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	54,600,000.00		-3,534,039.60	-1.14
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	65,976,000.00		-2,515,048.71	-0.82
Turkey Government 15 Jan 2030 - 1.00% - 20 Dec 2028	USD	30,429,000.00		-1,573,871.70	-0.51
<b>Interest Rate Swaps</b>				<b>-5,827,051.42</b>	<b>-15.84</b>
IRS USD Pay 3.16% / Receive 1M SOFR - 21 Jun 2033	USD	133,850,000.00		2,544,401.58	0.82
IRS USD Receive 2.91% / Pay 1M SOFR - 20 Sep 2028	USD	36,000,000.00		-1,597,860.36	-0.52
IRS USD Receive 2.91% / Pay 1M SOFR - 20 Sep 2028	USD	38,000,000.00		-1,683,829.40	-0.54
IRS USD Receive 2.92% / Pay 1M SOFR - 20 Sep 2028	USD	12,000,000.00		-527,672.40	-0.17
IRS USD Receive 2.93% / Pay 1M SOFR - 20 Sep 2028	USD	38,000,000.00		-1,656,633.56	-0.54
IRS USD Receive 3.12% / Pay 1M SOFR - 21 Jun 2027	USD	280,400,000.00		-2,905,457.28	-0.94
<b>Inflation Swaps</b>				<b>-10,869,859.13</b>	<b>-3.51</b>
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Sep 2025	GBP	35,000,000.00		-7,506,484.98	-2.43
Inf. swap GBP Receive 3.59% / Pay 12M UKRPI - 15 Jun 2026	GBP	8,000,000.00		-1,686,347.53	-0.54
Inf. swap USD Pay 2.14% / Receive 12M USCPI - 19 Jan 2026	USD	9,000,000.00		-3,743.37	0.00
Inf. swap USD Pay 2.18% / Receive 12M USCPI - 17 Jan 2026	USD	36,666,667.00		-49,931.57	-0.01
Inf. swap USD Pay 2.18% / Receive 12M USCPI - 17 Jan 2026	USD	36,666,667.00		-49,931.57	-0.02
Inf. swap USD Pay 2.18% / Receive 12M USCPI - 17 Jan 2026	USD	36,666,667.00		-49,931.57	-0.02
Inf. swap USD Pay 2.42% / Receive 12M USCPI - 07 Nov 2025	USD	22,000,000.00		-99,111.54	-0.03
Inf. swap USD Pay 2.42% / Receive 12M USCPI - 07 Nov 2025	USD	10,000,000.00		-45,050.70	-0.01
Inf. swap USD Pay 2.51% / Receive 12M USCPI - 03 Oct 2025	USD	10,000,000.00		-31,231.70	-0.01
Inf. swap USD Pay 2.58% / Receive 12M USCPI - 27 Sep 2025	USD	45,200,000.00		-195,881.88	-0.06
Inf. swap USD Pay 2.58% / Receive 12M USCPI - 27 Sep 2025	USD	22,600,000.00		-97,076.94	-0.03
Inf. swap USD Pay 2.59% / Receive 12M USCPI - 27 Sep 2025	USD	45,200,000.00		-204,523.67	-0.07
Inf. swap USD Pay 2.62% / Receive 12M USCPI - 25 Sep 2025	USD	55,000,000.00		-279,495.70	-0.09
Inf. swap USD Pay 2.63% / Receive 12M USCPI - 22 Sep 2025	USD	44,000,000.00		-228,731.36	-0.07
Inf. swap USD Pay 2.64% / Receive 12M USCPI - 20 Sep 2025	USD	21,000,000.00		-112,285.74	-0.04
Inf. swap USD Pay 2.64% / Receive 12M USCPI - 20 Sep 2025	USD	21,000,000.00		-112,285.74	-0.04
Inf. swap USD Pay 2.65% / Receive 12M USCPI - 20 Sep 2025	USD	21,000,000.00		-117,813.57	-0.04
<b>Investments in derivatives</b>				<b>-23,018,927.86</b>	<b>-5.56</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>1,568,767.93</b>	<b>-1.37</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>308,872,820.44</b>	<b>100.00</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

\*\* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	65.02	65.67	77.49
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	854.32	860.16	1,008.49
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	84.51	85.14	100.06
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	82.87	83.70	98.77
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	86.12	85.93	99.72
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	878.68	874.78	1,009.93
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	648.17	655.77	775.69
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	739.05	732.02	843.85
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	--	65.49	77.61
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	87.34	87.00	100.47
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	69.00	68.64	79.04
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	88,724.28	88,258.17	101,678.94
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	65.49	66.31	78.51
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	82,790.03	83,851.24	99,230.34
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	71.41	70.65	80.28
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	866.05	871.52	1,016.07
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	71.94	71.11	80.61
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	93,207.35	92,113.21	104,398.91
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	67.82	68.23	79.52
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	7.00	6.99	7.96
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	7.73	7.65	8.65
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	7.02	6.96	7.90
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	786.97	775.52	870.38
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	9.45	9.33	10.49
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	95,812.46	94,467.63	105,985.18
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	70.54	70.79	81.37
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	89,576.45	89,900.03	103,349.65
Shares in circulation		2,844,587	4,242,946	4,801,189
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	10,518	12,607	21,940
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	3,020	3,446	20,255
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	12,745	85,155	111,668
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	38,467	47,424	966,744
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	290,111	416,182	425,477
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	47,127	58,084	65,647
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	10,508	10,526	36,977
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	102	7,802	11,692
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	--	1,919	13,991
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	38,003	144,950	185,038
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	273,200	409,575	56,479
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	889	1,824	1,269
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	46,602	63,527	153,481
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	46	154	350
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	2,858	4,209	1,775

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	3,145	10,028	34,194
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	98	98	1,736
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	10	21	45
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	731,338	920,795	494,923
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	16,353	44,047	52,584
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	484,179	1,016,961	593,282
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	4,098	24,338	24,310
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	95	11,249	9,380
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	427,795	441,599	815,457
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	13	14	499
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	403,263	506,217	701,667
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	4	195	317
Subfund assets in millions of USD		308.9	519.9	723.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Australia	15.37
USA	15.24
Germany	11.50
United Kingdom	10.90
Sweden	8.86
Mexico	6.50
Japan	5.59
Luxembourg	4.82
Norway	3.93
Canada	3.68
South Korea	2.03
Other countries	2.11
Other net assets	9.47
<b>Net Assets</b>	<b>100.00</b>

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

## Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	3,810,749.27
- swap transactions	19,858,777.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,386,333.36
- negative interest rate	-66,801.78
Dividend income	0.00
Income from	
- investment funds	173,242.48
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>25,162,300.33</b>
Interest paid on	
- swap transactions	-22,986,020.15
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,687.41
All-in-fee	-1,101,575.39
Other expenses	-4,927.67
<b>Total expenses</b>	<b>-24,123,210.62</b>
<b>Net income/loss</b>	<b>1,039,089.71</b>
Realised gain/loss on	
- options transactions	-4,107,520.74
- securities transactions	-26,218,057.97
- financial futures transactions	483,163.96
- forward foreign exchange transactions	-536,272.32
- foreign exchange	-12,075,885.50
- swap transactions	-5,600,246.48
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-47,015,729.34</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	1,583,486.27
- securities transactions	63,356,208.87
- financial futures transactions	-2,713,145.06
- forward foreign exchange transactions	4,039,445.96
- foreign exchange	920,738.64
- TBA transactions	0.00
- swap transactions	-4,887,707.81
- CFD transactions	0.00
<b>Result of operations</b>	<b>15,283,297.53</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 350,219,049.56)	279,644,869.30
Time deposits	0.00
Cash at banks	50,678,111.07
Premiums paid on purchase of options	940,017.52
Upfront-payments paid on swap transactions	3,986,854.18
Interest receivable on	
- bonds	2,333,675.84
- time deposits	0.00
- swap transactions	1,951,065.45
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,906.05
- securities lending	0.00
- securities transactions	33,136.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	101,574.72
- futures transactions	1,115,926.42
- TBA transactions	0.00
- swap transactions	2,544,401.58
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,644,098.53
<b>Total Assets</b>	<b>347,980,636.86</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-68,579.71
Upfront-payments received on swap transactions	-3,365,359.24
Interest liabilities on swap transactions	-3,770,226.08
Payable on	
- redemptions of fund shares	-287,204.02
- securities lending	0.00
- securities transactions	-44,733.87
Capital gain tax	0.00
Other payables	-146,784.39
Unrealised loss on	
- options transactions	-325,810.01
- futures transactions	-1,184,644.60
- TBA transactions	0.00
- swap transactions	-26,864,272.14
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,050,202.36
<b>Total Liabilities</b>	<b>-39,107,816.42</b>
<b>Net assets of the Subfund</b>	<b>308,872,820.44</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	519,874,578.34
Subscriptions	35,779,254.80
Redemptions	-259,238,246.22
Distribution	-2,826,064.01
Result of operations	15,283,297.53
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>308,872,820.44</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,242,946
- issued	610,752
- redeemed	-2,009,111
<b>- at the end of the reporting period</b>	<b>2,844,587</b>

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



# Allianz Strategy Select 30

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>681,449,152.20</b>	<b>95.16</b>
<b>Bonds</b>					<b>681,449,152.20</b>	<b>95.16</b>
<b>Belgium</b>					<b>118,296,198.00</b>	<b>16.52</b>
BE0312798706	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	45,000.0 %	97.34	43,802,005.50	6.12
BE0312794663	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	40,000.0 %	99.63	39,853,352.00	5.56
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	35,000.0 %	98.97	34,640,840.50	4.84
<b>France</b>					<b>133,627,528.50</b>	<b>18.66</b>
FR0127921338	0.0000 % France Government EUR Zero-Coupon Bonds 04.09.2024	EUR	30,000.0 %	98.43	29,527,770.00	4.12
FR0127921312	0.0000 % France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	20,000.0 %	98.99	19,797,400.00	2.77
FR0127921064	0.0000 % France Government EUR Zero-Coupon Bonds 17.04.2024	EUR	55,000.0 %	99.85	54,918,231.50	7.67
FR0128071067	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	30,000.0 %	97.95	29,384,127.00	4.10
<b>Italy</b>					<b>113,644,228.50</b>	<b>15.87</b>
IT0005542516	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	30,000.0 %	99.91	29,973,753.00	4.19
IT0005561458	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.09.2024	EUR	30,000.0 %	98.38	29,514,837.00	4.12
IT0005582868	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	20,000.0 %	97.05	19,410,246.00	2.71
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	35,000.0 %	99.27	34,745,392.50	4.85
<b>Portugal</b>					<b>78,512,027.00</b>	<b>10.96</b>
PTPBTAGE0064	0.0000 % Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	30,000.0 %	97.28	29,184,594.00	4.08
PTPBTUGE0045	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	30,000.0 %	98.90	29,669,319.00	4.14
PTPBTBGE0063	0.0000 % Portugal Government EUR Zero-Coupon Bonds 20.09.2024	EUR	20,000.0 %	98.29	19,658,114.00	2.74
<b>Spain</b>					<b>157,844,650.20</b>	<b>22.04</b>
ES0L02412069	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	20,000.0 %	97.62	19,523,322.00	2.72
ES0L02502075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	30,000.0 %	97.12	29,136,744.00	4.07
ES0L02406079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	43,000.0 %	99.38	42,735,317.80	5.97
ES0L02411087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	43,000.0 %	97.93	42,108,063.90	5.88
ES0L02501101	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	25,000.0 %	97.36	24,341,202.50	3.40
<b>The Netherlands</b>					<b>79,524,520.00</b>	<b>11.11</b>
NL0015001WE3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2024	EUR	20,000.0 %	99.16	19,832,348.00	2.77
NL0015001S60	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	30,000.0 %	99.75	29,924,130.00	4.18
NL0015001VO4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2024	EUR	20,000.0 %	99.43	19,885,392.00	2.78
NL0015001YC3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2024	EUR	10,000.0 %	98.83	9,882,650.00	1.38
<b>Investments in securities and money-market instruments</b>					<b>681,449,152.20</b>	<b>95.16</b>
<b>Deposits at financial institutions</b>					<b>27,128,437.30</b>	<b>3.79</b>
<b>Sight deposits</b>					<b>27,128,437.30</b>	<b>3.79</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			17,888,990.13	2.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			9,239,447.17	1.29
<b>Investments in deposits at financial institutions</b>					<b>27,128,437.30</b>	<b>3.79</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>10,355,306.14</b>	<b>1.45</b>
<b>Futures Transactions</b>				<b>10,355,306.14</b>	<b>1.45</b>
<b>Purchased Bond Futures</b>				<b>2,114,060.00</b>	<b>0.30</b>
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	817 EUR	105.68	-17,590.00	0.00
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	426 EUR	135.60	1,010,780.00	0.14
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	1,015 EUR	118.17	330,730.00	0.05
Euro BTP Futures 06/24	Ctr	402 EUR	119.06	493,070.00	0.07
Euro BTP Futures 06/24	Ctr	950 EUR	105.91	118,690.00	0.02
Euro OAT Futures 06/24	Ctr	524 EUR	128.10	178,380.00	0.02
<b>Purchased Index Futures</b>				<b>5,472,429.22</b>	<b>0.76</b>
MSCI EAFE Index Futures Futures 06/24	Ctr	1,653 USD	2,358.80	1,619,680.56	0.22
S&P 500 E-mini Index Futures 06/24	Ctr	737 USD	5,311.50	3,852,748.66	0.54
<b>Sold Currency Futures</b>				<b>2,768,816.92</b>	<b>0.39</b>
CHF Currency Futures Futures 06/24	Ctr	-308 USD	1.12	1,012,156.51	0.14
EUR Currency Futures Futures 06/24	Ctr	-516 USD	1.09	607,532.86	0.09
Euro Currency Futures Futures 06/24	Ctr	-419 USD	66.91	757,934.20	0.11
GBP Currency Futures Futures 06/24	Ctr	-592 USD	1.27	391,193.35	0.05
<b>Investments in derivatives</b>				<b>10,355,306.14</b>	<b>1.45</b>
<b>Net current assets/liabilities</b>				<b>EUR -2,838,593.15</b>	<b>-0.40</b>
<b>Net assets of the Subfund</b>				<b>EUR 716,094,302.49</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	1,001.73	920.88	899.43
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	1,114.70	1,020.94	989.73
Shares in circulation			
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	647,266	671,132	639,663
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	47,899	47,957	40,582
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	599,367	623,175	599,081
Subfund assets in millions of EUR	716.1	680.4	629.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Spain	22.04
France	18.66
Belgium	16.52
Italy	15.87
The Netherlands	11.11
Portugal	10.96
Other net assets	4.84
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 681,452,275.00)	681,449,152.20
Time deposits	0.00
Cash at banks	27,128,437.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	42,709.80
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,372,896.14
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>718,993,195.44</b>
Liabilities to banks	-2,591,119.50
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-115,046.63
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-175,136.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	-17,590.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-2,898,892.95</b>
<b>Net assets of the Subfund</b>	<b>716,094,302.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	680,384,221.86
Subscriptions	9,897,777.64
Redemptions	-35,066,551.72
Result of operations	60,878,854.71
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>716,094,302.49</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	671,132
- issued	9,594
- redeemed	-33,460
<b>- at the end of the reporting period</b>	<b>647,266</b>

# Allianz Strategy Select 50

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,328,187,224.50</b>	<b>98.00</b>
<b>Bonds</b>					<b>2,328,187,224.50</b>	<b>98.00</b>
<b>Belgium</b>					<b>379,473,597.50</b>	<b>15.97</b>
BE0312794663	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	110,000.0	% 99.63	109,596,718.00	4.61
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	125,000.0	% 98.97	123,717,287.50	5.21
BE0312797690	0.0000 % Belgium Government EUR Zero-Coupon Bonds 07.11.2024	EUR	30,000.0	% 97.85	29,354,244.00	1.23
BE0312798706	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	120,000.0	% 97.34	116,805,348.00	4.92
<b>France</b>					<b>473,435,976.00</b>	<b>19.93</b>
FR0127921064	0.0000 % France Government EUR Zero-Coupon Bonds 17.04.2024	EUR	130,000.0	% 99.85	129,806,729.00	5.46
FR0127921312	0.0000 % France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	90,000.0	% 98.99	89,088,300.00	3.75
FR0127921338	0.0000 % France Government EUR Zero-Coupon Bonds 04.09.2024	EUR	80,000.0	% 98.43	78,740,720.00	3.32
FR0128071067	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	130,000.0	% 97.95	127,331,217.00	5.36
FR0128227818	0.0000 % France Government EUR Zero-Coupon Bonds 26.02.2025	EUR	50,000.0	% 96.94	48,469,010.00	2.04
<b>Italy</b>					<b>354,325,065.00</b>	<b>14.91</b>
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	120,000.0	% 99.27	119,127,060.00	5.01
IT0005559817	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2024	EUR	70,000.0	% 98.59	69,012,510.00	2.90
IT0005561458	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.09.2024	EUR	90,000.0	% 98.38	88,544,511.00	3.73
IT0005582868	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	80,000.0	% 97.05	77,640,984.00	3.27
<b>Portugal</b>					<b>323,837,022.00</b>	<b>13.63</b>
PTPBTUGE0045	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	130,000.0	% 98.90	128,567,049.00	5.41
PTPBTBGE0063	0.0000 % Portugal Government EUR Zero-Coupon Bonds 20.09.2024	EUR	70,000.0	% 98.29	68,803,399.00	2.90
PTPBTAGE0064	0.0000 % Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	130,000.0	% 97.28	126,466,574.00	5.32
<b>Spain</b>					<b>529,011,126.00</b>	<b>22.27</b>
ES0L02406079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	130,000.0	% 99.38	129,199,798.00	5.44
ES0L02411087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	130,000.0	% 97.93	127,303,449.00	5.36
ES0L02412069	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	80,000.0	% 97.62	78,093,288.00	3.29
ES0L02501101	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	70,000.0	% 97.36	68,155,367.00	2.87
ES0L02502075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	130,000.0	% 97.12	126,259,224.00	5.31
<b>The Netherlands</b>					<b>268,104,438.00</b>	<b>11.29</b>
NL0015001S60	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	70,000.0	% 99.75	69,822,970.00	2.94
NL0015001VO4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2024	EUR	60,000.0	% 99.43	59,656,176.00	2.51
NL0015001WE3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2024	EUR	80,000.0	% 99.16	79,329,392.00	3.34
NL0015001YC3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2024	EUR	60,000.0	% 98.83	59,295,900.00	2.50
<b>Investments in securities and money-market instruments</b>					<b>2,328,187,224.50</b>	<b>98.00</b>
<b>Deposits at financial institutions</b>					<b>52,352,251.94</b>	<b>2.20</b>
<b>Sight deposits</b>					<b>52,352,251.94</b>	<b>2.20</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			52,352,251.94	2.20
<b>Investments in deposits at financial institutions</b>					<b>52,352,251.94</b>	<b>2.20</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>52,674,433.49</b>	<b>2.22</b>
<b>Futures Transactions</b>				<b>52,674,433.49</b>	<b>2.22</b>
<b>Purchased Bond Futures</b>				<b>5,613,270.00</b>	<b>0.24</b>
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	1,874 EUR	105.68	-29,360.00	0.00
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	977 EUR	135.60	2,457,960.00	0.10
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	2,328 EUR	118.17	850,970.00	0.04
Euro BTP Futures 06/24	Ctr	922 EUR	119.06	1,421,980.00	0.06
Euro BTP Futures 06/24	Ctr	2,181 EUR	105.91	382,000.00	0.02
Euro OAT Futures 06/24	Ctr	1,201 EUR	128.10	529,720.00	0.02
<b>Purchased Index Futures</b>				<b>31,477,790.98</b>	<b>1.32</b>
MSCI EAFE Index Futures 06/24	Ctr	8,547 USD	2,358.80	9,307,786.46	0.39
S&P 500 E-mini Index Futures 06/24	Ctr	3,813 USD	5,311.50	22,170,004.52	0.93
<b>Sold Currency Futures</b>				<b>15,583,372.51</b>	<b>0.66</b>
CHF Currency Futures 06/24	Ctr	-1,591 USD	1.12	5,642,567.24	0.24
EUR Currency Futures 06/24	Ctr	-2,670 USD	1.09	3,378,888.99	0.14
Euro Currency Futures 06/24	Ctr	-2,164 USD	66.91	4,294,682.07	0.18
GBP Currency Futures 06/24	Ctr	-3,060 USD	1.27	2,267,234.21	0.10
<b>Investments in derivatives</b>				<b>52,674,433.49</b>	<b>2.22</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>-57,585,770.60</b>	<b>-2.42</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>2,375,628,139.33</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	1,350.35	1,189.31	1,122.66
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	1,200.92	1,057.70	998.42
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,409.07	1,236.44	1,158.45
Shares in circulation	1,737,889	1,857,436	1,885,767
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	416,734	445,646	461,272
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	234,032	246,561	249,893
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,087,123	1,165,229	1,174,602
Subfund assets in millions of EUR	2,375.6	2,231.5	2,128.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Spain	22.27
France	19.93
Belgium	15.97
Italy	14.91
Portugal	13.63
The Netherlands	11.29
Other net assets	2.00
<b>Net Assets</b>	<b>100.00</b>

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

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 2,328,190,254.59)	2,328,187,224.50
Time deposits	0.00
Cash at banks	52,352,251.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	270,743.10
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	52,703,793.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>2,433,514,013.03</b>
Liabilities to banks	-55,823,428.47
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,063,999.81
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-969,085.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	-29,360.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-57,885,873.70</b>
<b>Net assets of the Subfund</b>	<b>2,375,628,139.33</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,231,537,261.03
Subscriptions	19,105,092.97
Redemptions	-171,629,630.63
Result of operations	296,615,415.96
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,375,628,139.33</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,857,436
- issued	14,946
- redeemed	-134,493
<b>- at the end of the reporting period</b>	<b>1,737,889</b>



# Allianz Strategy Select 75

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>386,860,678.30</b>	<b>97.51</b>
<b>Bonds</b>					<b>386,860,678.30</b>	<b>97.51</b>
<b>Belgium</b>					<b>59,129,897.20</b>	<b>14.90</b>
BE0312794663	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	16,000.0	% 99.63	15,941,340.80	4.02
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	22,000.0	% 98.97	21,774,242.60	5.49
BE0312798706	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	22,000.0	% 97.34	21,414,313.80	5.39
<b>France</b>					<b>86,727,817.40</b>	<b>21.86</b>
FR0127921064	0.0000 % France Government EUR Zero-Coupon Bonds 17.04.2024	EUR	18,000.0	% 99.85	17,973,239.40	4.53
FR0127921312	0.0000 % France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	18,000.0	% 98.99	17,817,660.00	4.49
FR0127921338	0.0000 % France Government EUR Zero-Coupon Bonds 04.09.2024	EUR	22,000.0	% 98.43	21,653,698.00	5.46
FR0128071067	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	20,000.0	% 97.95	19,589,418.00	4.94
FR0128227818	0.0000 % France Government EUR Zero-Coupon Bonds 26.02.2025	EUR	10,000.0	% 96.94	9,693,802.00	2.44
<b>Italy</b>					<b>64,072,880.30</b>	<b>16.15</b>
IT0005542516	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	20,000.0	% 99.91	19,982,502.00	5.04
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	5,000.0	% 99.27	4,963,627.50	1.25
IT0005561458	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.09.2024	EUR	23,000.0	% 98.38	22,628,041.70	5.70
IT0005582868	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	17,000.0	% 97.05	16,498,709.10	4.16
<b>Portugal</b>					<b>51,042,953.60</b>	<b>12.87</b>
PTPBTUGE0045	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	22,000.0	% 98.90	21,757,500.60	5.49
PTPBTBGE0063	0.0000 % Portugal Government EUR Zero-Coupon Bonds 20.09.2024	EUR	10,000.0	% 98.29	9,829,057.00	2.48
PTPBTAGE0064	0.0000 % Portugal Treasury Bill EUR Zero-Coupon Bonds 17.01.2025	EUR	20,000.0	% 97.28	19,456,396.00	4.90
<b>Spain</b>					<b>81,229,574.80</b>	<b>20.47</b>
ES0L02406079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	17,000.0	% 99.38	16,895,358.20	4.26
ES0L02411087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	15,000.0	% 97.93	14,688,859.50	3.70
ES0L02412069	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	15,000.0	% 97.62	14,642,491.50	3.69
ES0L02501101	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	16,000.0	% 97.36	15,578,369.60	3.93
ES0L02502075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	20,000.0	% 97.12	19,424,496.00	4.89
<b>The Netherlands</b>					<b>44,657,555.00</b>	<b>11.26</b>
NL0015001S60	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	10,000.0	% 99.75	9,974,710.00	2.51
NL0015001VO4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2024	EUR	10,000.0	% 99.43	9,942,696.00	2.51
NL0015001WE3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2024	EUR	10,000.0	% 99.16	9,916,174.00	2.50
NL0015001YC3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2024	EUR	15,000.0	% 98.83	14,823,975.00	3.74
<b>Investments in securities and money-market instruments</b>					<b>386,860,678.30</b>	<b>97.51</b>
<b>Deposits at financial institutions</b>					<b>10,458,040.25</b>	<b>2.64</b>
<b>Sight deposits</b>					<b>10,458,040.25</b>	<b>2.64</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,458,040.25	2.64
<b>Investments in deposits at financial institutions</b>					<b>10,458,040.25</b>	<b>2.64</b>

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

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>11,223,656.45</b>	<b>2.83</b>
<b>Futures Transactions</b>				<b>11,223,656.45</b>	<b>2.83</b>
<b>Purchased Bond Futures</b>				<b>307,245.00</b>	<b>0.08</b>
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	104 EUR	105.68	-1,685.00	0.00
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	54 EUR	135.60	134,780.00	0.03
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	129 EUR	118.17	46,850.00	0.01
Euro BTP Futures 06/24	Ctr	51 EUR	119.06	77,580.00	0.02
Euro BTP Futures 06/24	Ctr	121 EUR	105.91	20,780.00	0.01
Euro OAT Futures 06/24	Ctr	67 EUR	128.10	28,940.00	0.01
<b>Purchased Index Futures</b>				<b>7,312,525.95</b>	<b>1.84</b>
MSCI EAFE Index Futures 06/24	Ctr	1,989 USD	2,358.80	2,155,204.80	0.54
S&P 500 E-mini Index Futures 06/24	Ctr	887 USD	5,311.50	5,157,321.15	1.30
<b>Sold Currency Futures</b>				<b>3,603,885.50</b>	<b>0.91</b>
CHF Currency Futures 06/24	Ctr	-370 USD	1.12	1,304,113.14	0.33
EUR Currency Futures 06/24	Ctr	-621 USD	1.09	782,047.97	0.20
Euro Currency Futures 06/24	Ctr	-504 USD	66.91	993,921.55	0.25
GBP Currency Futures 06/24	Ctr	-712 USD	1.27	523,802.84	0.13
<b>Investments in derivatives</b>				<b>11,223,656.45</b>	<b>2.83</b>
<b>Net current assets/liabilities</b>				<b>EUR -11,800,642.09</b>	<b>-2.98</b>
<b>Net assets of the Subfund</b>				<b>EUR 396,741,732.91</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	1,660.71	1,407.24	1,267.14
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	1,730.34	1,460.81	1,305.58
Shares in circulation			
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	235,702	241,038	242,187
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	159,469	164,854	176,399
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	76,233	76,184	65,788
Subfund assets in millions of EUR	396.7	343.3	309.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
France	21.86
Spain	20.47
Italy	16.15
Belgium	14.90
Portugal	12.87
The Netherlands	11.26
Other net assets	2.49
<b>Net Assets</b>	<b>100.00</b>

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

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	386,860,678.30
(Cost price EUR 386,859,192.03)	
Time deposits	0.00
Cash at banks	10,458,040.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	116,499.23
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	11,225,341.45
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>408,660,559.23</b>
Liabilities to banks	-11,681,420.28
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,194.83
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-230,526.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,685.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-11,918,826.32</b>
<b>Net assets of the Subfund</b>	<b>396,741,732.91</b>

For additional information please refer to the section "Notes to the Financial Statements".

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

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	343,278,435.17
Subscriptions	10,098,279.38
Redemptions	-18,264,459.50
Result of operations	61,629,477.86
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>396,741,732.91</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	241,038
- issued	6,520
- redeemed	-11,856
<b>- at the end of the reporting period</b>	<b>235,702</b>

# Allianz Strategy4Life Europe 40

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>39,118,987.18</b>	<b>96.53</b>
<b>Bonds</b>					<b>39,118,987.18</b>	<b>96.53</b>
<b>Belgium</b>					<b>6,222,391.32</b>	<b>15.35</b>
BE0312794663	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	2,500.0 %	99.63	2,490,834.50	6.15
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	2,000.0 %	98.97	1,979,476.60	4.88
BE0312798706	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.01.2025	EUR	1,800.0 %	97.34	1,752,080.22	4.32
<b>France</b>					<b>8,983,548.63</b>	<b>22.17</b>
FR0127921064	0.0000 % France Government EUR Zero-Coupon Bonds 17.04.2024	EUR	2,100.0 %	99.85	2,096,877.93	5.17
FR0127921312	0.0000 % France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	2,000.0 %	98.99	1,979,740.00	4.89
FR0127921338	0.0000 % France Government EUR Zero-Coupon Bonds 04.09.2024	EUR	2,000.0 %	98.43	1,968,518.00	4.86
FR0128071067	0.0000 % France Government EUR Zero-Coupon Bonds 30.10.2024	EUR	3,000.0 %	97.95	2,938,412.70	7.25
<b>Italy</b>					<b>5,615,099.87</b>	<b>13.86</b>
IT0005542516	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	1,200.0 %	99.91	1,198,950.12	2.96
IT0005549388	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	1,000.0 %	99.27	992,725.50	2.45
IT0005561458	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.09.2024	EUR	2,000.0 %	98.38	1,967,655.80	4.86
IT0005582868	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.02.2025	EUR	1,500.0 %	97.05	1,455,768.45	3.59
<b>Portugal</b>					<b>4,410,004.10</b>	<b>10.88</b>
PTPBTUGE0045	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	2,000.0 %	98.90	1,977,954.60	4.88
PTPBTAGE0064	0.0000 % Portugal Government EUR Zero-Coupon Bonds 17.01.2025	EUR	2,500.0 %	97.28	2,432,049.50	6.00
<b>Spain</b>					<b>8,922,050.66</b>	<b>22.02</b>
ES0L02406079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	2,100.0 %	99.38	2,087,073.66	5.15
ES0L02502075	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.02.2025	EUR	1,000.0 %	97.12	971,224.80	2.40
ES0L02411087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.11.2024	EUR	3,000.0 %	97.93	2,937,771.90	7.25
ES0L02412069	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2024	EUR	2,000.0 %	97.62	1,952,332.20	4.82
ES0L02501101	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.01.2025	EUR	1,000.0 %	97.36	973,648.10	2.40
<b>The Netherlands</b>					<b>4,965,892.60</b>	<b>12.25</b>
NL0015001S60	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	1,000.0 %	99.75	997,471.00	2.46
NL0015001VO4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2024	EUR	2,000.0 %	99.43	1,988,539.20	4.90
NL0015001WE3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2024	EUR	1,000.0 %	99.16	991,617.40	2.45
NL0015001YC3	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2024	EUR	1,000.0 %	98.83	988,265.00	2.44
<b>Investments in securities and money-market instruments</b>					<b>39,118,987.18</b>	<b>96.53</b>
<b>Deposits at financial institutions</b>					<b>1,420,210.49</b>	<b>3.50</b>
<b>Sight deposits</b>					<b>1,420,210.49</b>	<b>3.50</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,420,210.49	3.50
<b>Investments in deposits at financial institutions</b>					<b>1,420,210.49</b>	<b>3.50</b>

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>443,265.00</b>	<b>1.09</b>
<b>Futures Transactions</b>				<b>443,265.00</b>	<b>1.09</b>
<b>Purchased Bond Futures</b>				<b>127,015.00</b>	<b>0.31</b>
2-Year German Government Bond (Schatz) Futures 06/24	Ctr	45 EUR	105.68	-295.00	0.00
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	24 EUR	135.60	62,080.00	0.15
5-Year German Government Bond (Bobl) Futures 06/24	Ctr	56 EUR	118.17	20,270.00	0.05
Euro BTP Futures 06/24	Ctr	22 EUR	119.06	27,170.00	0.07
Euro BTP Futures 06/24	Ctr	52 EUR	105.91	6,170.00	0.01
Euro OAT Futures 06/24	Ctr	29 EUR	128.10	11,620.00	0.03
<b>Purchased Index Futures</b>				<b>316,250.00</b>	<b>0.78</b>
DJ EURO STOXX ESG-X Index Futures 06/24	Ctr	1,202 EUR	189.80	316,250.00	0.78
<b>Investments in derivatives</b>				<b>443,265.00</b>	<b>1.09</b>
<b>Net current assets/liabilities</b>				<b>EUR -456,457.98</b>	<b>-1.12</b>
<b>Net assets of the Subfund</b>				<b>EUR 40,526,004.69</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A3C 5SL/ISIN: LU2401737866	966.38	896.93	872.90
- Class WT2 (EUR) (accumulating) WKN: A3C 5SK/ISIN: LU2401737783	977.95	905.41	876.28
Shares in circulation	41,440	41,764	31,226
- Class IT (EUR) (accumulating) WKN: A3C 5SL/ISIN: LU2401737866	1	1	1
- Class WT2 (EUR) (accumulating) WKN: A3C 5SK/ISIN: LU2401737783	41,439	41,763	31,225
Subfund assets in millions of EUR	40.5	37.8	27.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
France	22.17
Spain	22.02
Belgium	15.35
Italy	13.86
The Netherlands	12.25
Portugal	10.88
Other net assets	3.47
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 39,118,422.44)	39,118,987.18
Time deposits	0.00
Cash at banks	1,420,210.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	443,560.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>40,982,757.67</b>
Liabilities to banks	-421,399.80
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,721.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,336.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-295.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-456,752.98</b>
<b>Net assets of the Subfund</b>	<b>40,526,004.69</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	37,813,266.45
Subscriptions	2,295,505.56
Redemptions	-2,619,576.86
Result of operations	3,036,809.54
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>40,526,004.69</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	41,764
- issued	2,457
- redeemed	-2,781
<b>- at the end of the reporting period</b>	<b>41,440</b>



# Allianz Sustainable Health Evolution

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>10,662,232.13</b>	<b>96.96</b>
<b>Equities</b>					<b>10,662,232.13</b>	<b>96.96</b>
<b>Denmark</b>					<b>573,180.75</b>	<b>5.21</b>
DK0062498333	Novo Nordisk -B-	Shs	2,178	DKK 881.30	277,360.22	2.52
DK0060257814	Zealand Pharma	Shs	3,004	DKK 681.50	295,820.53	2.69
<b>India</b>					<b>651,704.55</b>	<b>5.93</b>
INE474Q01031	Global Health	Shs	11,842	INR 1,320.75	187,528.21	1.71
INE634S01028	Mankind Pharma	Shs	3,927	INR 2,296.10	108,111.68	0.98
INE027H01010	Max Healthcare Institute	Shs	36,344	INR 817.10	356,064.66	3.24
<b>Ireland</b>					<b>457,204.94</b>	<b>4.16</b>
IE0005711209	ICON	Shs	779	USD 329.50	256,680.50	2.34
IE00BTN1Y115	Medtronic	Shs	2,307	USD 86.92	200,524.44	1.82
<b>Spain</b>					<b>85,309.14</b>	<b>0.77</b>
ES0171996087	Grifols	Shs	9,447	EUR 8.38	85,309.14	0.77
<b>Switzerland</b>					<b>699,978.71</b>	<b>6.36</b>
CH0432492467	Alcon	Shs	1,048	CHF 75.22	86,985.45	0.79
CH0013841017	Lonza Group	Shs	569	CHF 542.60	340,677.96	3.10
CH0012005267	Novartis	Shs	2,244	CHF 87.24	216,018.27	1.96
CH1243598427	Sandoz Group	Shs	1,891	CHF 26.98	56,297.03	0.51
<b>United Kingdom</b>					<b>366,906.49</b>	<b>3.34</b>
GB0009895292	AstraZeneca	Shs	2,135	GBP 107.72	289,651.22	2.64
GB00BN7SWP63	GSK	Shs	3,588	GBP 17.10	77,255.27	0.70
<b>USA</b>					<b>7,827,947.55</b>	<b>71.19</b>
US0028241000	Abbott Laboratories	Shs	2,222	USD 113.48	252,152.56	2.29
US00287Y1091	AbbVie	Shs	1,429	USD 180.35	257,720.15	2.34
US0162551016	Align Technology	Shs	476	USD 327.90	156,080.40	1.42
US02043Q1076	Alnylam Pharmaceuticals	Shs	183	USD 154.39	28,253.37	0.26
US05352A1007	Avantor	Shs	7,002	USD 25.58	179,111.16	1.63
US0718131099	Baxter International	Shs	3,292	USD 42.69	140,535.48	1.28
US09062X1037	Biogen	Shs	496	USD 216.34	107,304.64	0.98
US1011371077	Boston Scientific	Shs	5,121	USD 68.62	351,403.02	3.20
US1101221083	Bristol-Myers Squibb	Shs	3,480	USD 53.25	185,310.00	1.68
US03073E1055	Cencora	Shs	1,280	USD 244.64	313,139.20	2.85
US1598641074	Charles River Laboratories International	Shs	597	USD 269.37	160,813.89	1.46
US1255231003	Cigna Group	Shs	334	USD 363.34	121,355.56	1.10
US2166485019	Cooper Companies	Shs	1,591	USD 101.84	162,027.44	1.47
US2358511028	Danaher	Shs	1,075	USD 248.77	267,427.75	2.43
US2521311074	Dexcom	Shs	2,852	USD 139.48	397,796.96	3.62
US2788651006	Ecolab	Shs	563	USD 231.76	130,480.88	1.19
US28176E1082	Edwards Lifesciences	Shs	1,708	USD 95.15	162,516.20	1.48
US5324571083	Eli Lilly	Shs	617	USD 778.18	480,137.06	4.37
US40412C1018	HCA Healthcare	Shs	902	USD 331.69	299,184.38	2.72
US4364401012	Hologic	Shs	1,962	USD 77.35	151,760.70	1.38
US4448591028	Humana	Shs	157	USD 349.50	54,871.50	0.50
US46120E6023	Intuitive Surgical	Shs	911	USD 400.10	364,491.10	3.31
US46266C1053	IQVIA Holdings	Shs	1,077	USD 252.57	272,017.89	2.47
US5011471027	Krystal Biotech	Shs	158	USD 177.20	27,997.60	0.25
US5588681057	Madrigal Pharmaceuticals	Shs	102	USD 258.81	26,398.62	0.24
US58155Q1031	McKesson	Shs	724	USD 539.26	390,424.24	3.55
US58933Y1055	Merck	Shs	2,875	USD 131.75	378,781.25	3.44
US75886F1075	Regeneron Pharmaceuticals	Shs	110	USD 966.30	106,293.00	0.97
US8636671013	Stryker	Shs	1,130	USD 358.71	405,342.30	3.69
US88033G4073	Tenet Healthcare	Shs	2,823	USD 104.87	296,048.01	2.69
US8835561023	Thermo Fisher Scientific	Shs	610	USD 579.37	353,415.70	3.21
US91324P1021	UnitedHealth Group	Shs	633	USD 493.10	312,132.30	2.84
US92532F1003	Vertex Pharmaceuticals	Shs	376	USD 417.32	156,912.32	1.43
US92539P1012	Verve Therapeutics	Shs	2,981	USD 13.19	39,319.39	0.36

The accompanying notes form an integral part of these financial statements.

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US98956P1021	Zimmer Biomet Holdings	Shs	851 USD	132.61	112,851.11	1.03	
US98978V1035	Zoetis	Shs	1,342 USD	168.51	226,140.42	2.06	
<b>Investments in securities and money-market instruments</b>					<b>10,662,232.13</b>	<b>96.96</b>	
<b>Deposits at financial institutions</b>					<b>331,322.80</b>	<b>3.01</b>	
Sight deposits					331,322.80	3.01	
State Street Bank International GmbH, Luxembourg Branch					USD	331,322.80	3.01
<b>Investments in deposits at financial institutions</b>					<b>331,322.80</b>	<b>3.01</b>	
<b>Net current assets/liabilities</b>					<b>USD</b>	<b>2,754.41</b>	<b>0.03</b>
<b>Net assets of the Subfund</b>					<b>USD</b>	<b>10,996,309.34</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2Q E9D/ISIN: LU2243670820	--	80.76	84.32
- Class AT (EUR) (accumulating) WKN: A2Q E9F/ISIN: LU2243671125	92.84	81.23	84.80
- Class WT (EUR) (accumulating) WKN: A2Q E9P/ISIN: LU2243672016	960.36	834.42	860.51
- Class WT6 (GBP) (accumulating) WKN: A3D EL5/ISIN: LU2444844174	112.52	99.15	103.39
Shares in circulation	15,148	26,295	82,006
- Class A (EUR) (distributing) WKN: A2Q E9D/ISIN: LU2243670820	--	11,664	12,750
- Class AT (EUR) (accumulating) WKN: A2Q E9F/ISIN: LU2243671125	4,998	4,403	4,611
- Class WT (EUR) (accumulating) WKN: A2Q E9P/ISIN: LU2243672016	10,142	10,220	10,063
- Class WT6 (GBP) (accumulating) WKN: A3D EL5/ISIN: LU2444844174	8	8	8
Subfund assets in millions of USD	11.0	10.4	35.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	71.19
Switzerland	6.36
India	5.93
Denmark	5.21
Ireland	4.16
United Kingdom	3.34
Spain	0.77
Other net assets	3.04
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,040.44
- negative interest rate	0.00
Dividend income	40,534.21
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>45,574.65</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-740.57
All-in-fee	-42,017.94
Other expenses	-524.82
<b>Total expenses</b>	<b>-43,283.33</b>
<b>Net income/loss</b>	<b>2,291.32</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,065.08
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-48,462.39
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-31,105.99</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,653,144.36
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	172.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,622,210.41</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	10,662,232.13
(Cost price USD 8,996,015.94)	
Time deposits	0.00
Cash at banks	331,322.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,258.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>11,002,813.10</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,503.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-6,503.76</b>
<b>Net assets of the Subfund</b>	<b>10,996,309.34</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	10,427,434.32
Subscriptions	882,548.47
Redemptions	-1,935,883.86
Result of operations	1,622,210.41
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>10,996,309.34</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	26,295
- issued	1,807
- redeemed	-12,954
<b>- at the end of the reporting period</b>	<b>15,148</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Sustainable Multi Asset 75

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>210,620,668.25</b>	<b>91.49</b>
<b>Equities</b>					<b>180,972,761.19</b>	<b>78.61</b>
<b>Australia</b>					<b>2,007,209.84</b>	<b>0.87</b>
AU000000BSLO	BlueScope Steel	Shs	39,163	AUD 23.85	562,407.47	0.24
AU000000CGF5	Challenger	Shs	21,354	AUD 7.11	91,418.81	0.04
AU0000251498	Helia Group	Shs	41,954	AUD 3.91	98,772.69	0.04
AU000000PRU3	Perseus Mining	Shs	50,067	AUD 2.15	64,815.19	0.03
AU000000QBE9	QBE Insurance Group	Shs	77,189	AUD 18.13	842,635.90	0.37
AU000000SULO	Super Retail Group	Shs	30,717	AUD 16.10	297,777.18	0.13
AU000000WGX6	Westgold Resources	Shs	31,303	AUD 2.62	49,382.60	0.02
<b>Austria</b>					<b>627,763.93</b>	<b>0.27</b>
AT0000730007	ANDRITZ	Shs	1,353	EUR 57.45	77,729.85	0.03
AT0000BAWAG2	BAWAG Group	Shs	2,246	EUR 58.65	131,727.90	0.06
AT0000652011	Erste Group Bank	Shs	1,964	EUR 41.08	80,681.12	0.03
AT0000831706	Wienerberger	Shs	9,983	EUR 33.82	337,625.06	0.15
<b>Belgium</b>					<b>215,902.32</b>	<b>0.09</b>
BE0974264930	Ageas	Shs	5,028	EUR 42.94	215,902.32	0.09
<b>Canada</b>					<b>3,353,955.07</b>	<b>1.46</b>
CA0084741085	Agnico Eagle Mines	Shs	16,195	CAD 78.49	866,562.22	0.38
CA11777Q2099	B2Gold	Shs	41,852	CAD 3.44	98,147.47	0.04
CA1375761048	Canfor	Shs	3,066	CAD 17.48	36,535.75	0.02
CA15101Q1081	Celestica	Shs	2,585	CAD 61.79	108,888.80	0.05
CA19239C1068	Cogeco Communications	Shs	8,489	CAD 60.10	347,804.72	0.15
CA3180714048	Finning International	Shs	26,370	CAD 40.08	720,513.81	0.31
CA3759161035	Gildan Activewear	Shs	1,154	CAD 49.67	39,075.49	0.02
CA45075E1043	iA Financial	Shs	1,194	CAD 84.64	68,894.48	0.03
US5500211090	Lululemon Athletica	Shs	894	USD 389.46	323,104.30	0.14
CA7392391016	Power Corporation of Canada	Shs	20,017	CAD 37.91	517,317.58	0.22
CA82509L1076	Shopify -A-	Shs	2,449	CAD 106.70	178,138.45	0.08
CA8910546032	Torex Gold Resources	Shs	3,765	CAD 19.08	48,972.00	0.02
<b>Denmark</b>					<b>4,371,827.50</b>	<b>1.90</b>
DK0060738599	Demant	Shs	1,622	DKK 343.00	74,601.89	0.03
DK0061804770	H Lundbeck	Shs	10,315	DKK 33.22	45,948.75	0.02
DK0062498333	Novo Nordisk -B-	Shs	32,721	DKK 881.30	3,866,831.30	1.68
DK0060252690	Pandora	Shs	1,298	DKK 1,114.50	193,981.20	0.09
DK0010219153	ROCKWOOL -B-	Shs	626	DKK 2,269.00	190,464.36	0.08
<b>Finland</b>					<b>342,203.71</b>	<b>0.15</b>
FI0009013429	Cargotec -B-	Shs	1,401	EUR 64.25	90,014.25	0.04
FI0009005870	Konecranes	Shs	3,449	EUR 48.29	166,552.21	0.07
FI0009002422	Outokumpu	Shs	21,145	EUR 4.05	85,637.25	0.04
<b>France</b>					<b>5,307,687.12</b>	<b>2.31</b>
FR0010313833	Arkema	Shs	1,924	EUR 97.94	188,436.56	0.08
FR0013280286	BioMerieux	Shs	1,970	EUR 101.85	200,644.50	0.09
FR0000120172	Carrefour	Shs	2,312	EUR 15.97	36,911.08	0.02
FR0000125007	Compagnie de Saint-Gobain	Shs	12,451	EUR 72.06	897,219.06	0.39
FR0000130452	Eiffage	Shs	4,072	EUR 105.10	427,967.20	0.19
FR0010221234	Eutelsat Communications	Shs	12,137	EUR 3.95	47,965.42	0.02
FR0010259150	Ipsen	Shs	2,222	EUR 110.20	244,864.40	0.11
FR0000120321	L'Oréal	Shs	5,110	EUR 440.70	2,251,977.00	0.98
FR0000050809	Sopra Steria Group	Shs	1,795	EUR 223.60	401,362.00	0.17
FR0012757854	SPIE	Shs	2,990	EUR 34.96	104,530.40	0.04
FR0000051807	Teleperformance	Shs	4,499	EUR 90.34	406,439.66	0.18
FR0013447729	Verallia	Shs	2,796	EUR 35.54	99,369.84	0.04
<b>Germany</b>					<b>5,248,977.70</b>	<b>2.28</b>
DE0005190003	Bayerische Motoren Werke	Shs	12,621	EUR 106.84	1,348,427.64	0.59
DE0005909006	Bilfinger	Shs	1,638	EUR 43.84	71,809.92	0.03
DE0005140008	Deutsche Bank	Shs	13,968	EUR 14.67	204,938.50	0.09

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE0005552004	Deutsche Post	Shs	13,900	EUR 39.96	555,374.50	0.24
DE0005785802	Fresenius Medical Care	Shs	4,144	EUR 35.92	148,852.48	0.06
DE000A3E5D64	FUCHS	Shs	918	EUR 45.74	41,989.32	0.02
DE0006602006	GEA Group	Shs	15,475	EUR 39.43	610,179.25	0.27
DE000A1PHFF7	HUGO BOSS	Shs	2,608	EUR 55.16	143,857.28	0.06
DE0007100000	Mercedes-Benz Group	Shs	4,971	EUR 73.82	366,959.22	0.16
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,865	EUR 451.10	1,292,401.50	0.56
DE0007236101	Siemens	Shs	1,569	EUR 177.72	278,842.68	0.12
DE000A2YN900	TeamViewer	Shs	13,339	EUR 13.90	185,345.41	0.08
<b>Hong Kong</b>					<b>1,266,417.28</b>	<b>0.55</b>
HK0101000591	Hang Lung Properties	Shs	261,000	HKD 8.02	248,285.07	0.11
BMG524401079	Kerry Properties	Shs	33,000	HKD 14.32	56,052.20	0.02
HK0019000162	Swire Pacific -A-	Shs	47,500	HKD 64.40	362,840.03	0.16
KYG8813K1085	United Laboratories International Holdings	Shs	142,000	HKD 8.96	150,914.88	0.07
KYG960071028	WH Group	Shs	732,500	HKD 5.16	448,325.10	0.19
<b>Ireland</b>					<b>1,680,179.45</b>	<b>0.73</b>
IE00BF0L3536	AIB Group	Shs	49,235	EUR 4.63	227,859.58	0.10
IE0000669501	Glanbia	Shs	6,324	EUR 18.11	114,527.64	0.05
IE00BK9ZQ967	Trane Technologies	Shs	4,810	USD 299.71	1,337,792.23	0.58
<b>Israel</b>					<b>54,360.16</b>	<b>0.02</b>
KYG7T16G1039	Sapiens International	Shs	1,862	USD 31.46	54,360.16	0.02
<b>Italy</b>					<b>3,763,754.83</b>	<b>1.63</b>
IT0000062072	Assicurazioni Generali	Shs	8,417	EUR 23.62	198,809.54	0.09
IT0004776628	Banca Mediolanum	Shs	14,026	EUR 10.27	144,047.02	0.06
IT0005218380	Banco BPM	Shs	19,514	EUR 6.19	120,869.72	0.05
IT0000066123	BPER Banca	Shs	51,090	EUR 4.38	223,927.47	0.10
NL0015000LU4	Iveco Group	Shs	21,413	EUR 13.99	299,567.87	0.13
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	39,255	EUR 13.87	544,466.85	0.24
IT0005278236	Pirelli	Shs	12,426	EUR 5.72	71,076.72	0.03
IT0004176001	Prysmian	Shs	13,130	EUR 48.26	633,653.80	0.27
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	86,639	EUR 7.71	667,640.13	0.29
IT0005239360	UniCredit	Shs	8,544	EUR 34.77	297,032.16	0.13
IT0004810054	Unipol Gruppo	Shs	72,658	EUR 7.74	562,663.55	0.24
<b>Japan</b>					<b>19,742,499.89</b>	<b>8.58</b>
JP3122800000	Amada	Shs	23,000	JPY 1,724.50	243,024.34	0.11
JP3242800005	Canon	Shs	36,500	JPY 4,501.00	1,006,608.57	0.44
JP3243600008	Canon Marketing Japan	Shs	2,500	JPY 4,448.00	68,133.94	0.03
JP3491000000	Daido Steel	Shs	14,000	JPY 1,748.50	149,986.59	0.06
JP3497800007	Daihen	Shs	1,800	JPY 9,390.00	103,561.14	0.04
JP3505000004	Daiwa House Industry	Shs	35,700	JPY 4,487.00	981,483.56	0.43
JP3814000000	FUJIFILM Holdings	Shs	12,300	JPY 3,388.00	255,333.18	0.11
JP3777800008	Hanwa	Shs	6,100	JPY 5,890.00	220,142.49	0.10
JP3787000003	Hitachi Construction Machinery	Shs	5,600	JPY 4,548.00	156,051.24	0.07
JP3854600008	Honda Motor	Shs	124,900	JPY 1,863.50	1,426,101.97	0.62
JP3853000002	Horiba	Shs	3,800	JPY 15,635.00	364,032.56	0.16
JP3360800001	Hulic	Shs	34,900	JPY 1,550.00	331,448.36	0.14
JP3144500000	Itoham Yonekyu Holdings	Shs	1,700	JPY 3,970.00	41,352.16	0.02
JP3735000006	Jeol	Shs	4,300	JPY 6,236.00	164,298.39	0.07
JP3386030005	JFE Holdings	Shs	9,900	JPY 2,498.50	151,556.06	0.07
JP3223800008	Kawasaki Kisen Kaisha	Shs	6,600	JPY 2,032.50	82,192.70	0.04
JP3240600001	Kissei Pharmaceutica	Shs	1,600	JPY 3,535.00	34,655.18	0.01
JP3289800009	Kobe Steel	Shs	18,800	JPY 2,044.00	235,449.34	0.10
JP3297000006	Kokuyo	Shs	12,800	JPY 2,468.50	193,598.44	0.08
JP3269600007	Kuraray	Shs	25,100	JPY 1,615.50	248,450.24	0.11
JP3966600003	Life	Shs	1,500	JPY 3,875.00	35,614.08	0.02
JP3877600001	Marubeni	Shs	58,600	JPY 2,610.50	937,303.11	0.41

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
JP3868400007	Mazda Motor	Shs	36,800	JPY 1,761.50	397,181.68	0.17
JP3947800003	Megmilk Snow Brand	Shs	3,800	JPY 2,684.00	62,492.06	0.03
JP3897700005	Mitsubishi Chemical Group	Shs	66,100	JPY 919.30	372,320.94	0.16
JP3902900004	Mitsubishi UFJ Financial Group	Shs	46,100	JPY 1,535.00	433,578.81	0.19
JP3893600001	Mitsui	Shs	19,400	JPY 7,043.00	837,178.69	0.36
JP3362700001	Mitsui OSK Lines	Shs	6,600	JPY 4,612.00	186,505.64	0.08
JP3905200006	Mizuno	Shs	1,100	JPY 6,300.00	42,461.17	0.02
JP3926800008	Morinaga Milk Industry	Shs	24,800	JPY 3,093.00	469,991.87	0.20
JP3733000008	NEC	Shs	14,900	JPY 11,015.00	1,005,609.84	0.44
JP3700200003	Nippon Light Metal Holdings	Shs	4,600	JPY 1,790.00	50,450.98	0.02
JP3726200003	Nippon Soda	Shs	2,400	JPY 6,040.00	88,819.21	0.04
JP3381000003	Nippon Steel	Shs	15,400	JPY 3,629.00	342,425.76	0.15
JP3735400008	Nippon Telegraph & Telephone	Shs	971,200	JPY 180.00	1,071,124.43	0.46
JP3732200005	Nippon Television Holdings	Shs	20,000	JPY 2,209.50	270,758.90	0.12
JP3753000003	Nippon Yusen	Shs	19,200	JPY 4,150.00	488,211.57	0.21
JP3672400003	Nissan Motor	Shs	111,000	JPY 597.20	406,164.09	0.18
JP3677200002	Nisshin Oillio Group	Shs	1,800	JPY 5,070.00	55,916.40	0.02
JP3678000005	Nisshinbo Holdings	Shs	31,400	JPY 1,213.50	233,468.44	0.10
JP3738600000	Niterra	Shs	3,300	JPY 5,007.00	101,239.57	0.04
JP3762900003	Nomura Real Estate Holdings	Shs	31,600	JPY 4,263.00	825,393.72	0.36
JP3192400004	Okamura	Shs	4,400	JPY 2,224.00	59,957.87	0.03
JP3866800000	Panasonic Holdings	Shs	94,400	JPY 1,438.50	832,033.10	0.36
JP3164720009	Renesas Electronics	Shs	7,800	JPY 2,684.00	128,273.18	0.06
JP3981400009	Rengo	Shs	18,500	JPY 1,152.50	130,638.57	0.06
JP3330000005	Sangetsu	Shs	4,100	JPY 3,300.00	82,900.38	0.04
JP3344400001	Sanwa Holdings	Shs	5,500	JPY 2,633.00	88,730.37	0.04
JP3494600004	SCREEN Holdings	Shs	4,400	JPY 19,490.00	525,440.16	0.23
JP3346700002	Siix	Shs	3,400	JPY 1,721.00	35,852.42	0.02
JP3396350005	SKY Perfect JSAT Holdings	Shs	16,400	JPY 1,027.00	103,198.42	0.04
JP3663900003	Sojitz	Shs	30,600	JPY 3,976.00	745,463.78	0.32
JP3409800004	Sumitomo Forestry	Shs	18,400	JPY 4,746.00	535,062.24	0.23
JP3890350006	Sumitomo Mitsui Financial Group	Shs	900	JPY 8,832.00	48,703.52	0.02
JP3571400005	Tokyo Electron	Shs	400	JPY 39,260.00	96,220.82	0.04
JP3569200003	Tokyu Fudosan Holdings	Shs	12,700	JPY 1,217.50	94,739.58	0.04
JP3634200004	Toyoda Gosei	Shs	20,200	JPY 3,320.00	410,911.41	0.18
JP3933800009	LY	Shs	278,500	JPY 382.50	652,702.66	0.28
<b>Jordan</b>					<b>178,181.94</b>	<b>0.08</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	7,984	GBP 19.10	178,181.94	0.08
<b>Norway</b>					<b>290,986.84</b>	<b>0.13</b>
NO0011082075	Hoegh Autoliners	Shs	7,739	NOK 92.20	61,019.74	0.03
NO0010310956	Salmar	Shs	2,447	NOK 715.40	149,705.41	0.07
NO0010571680	Wallenius Wilhelmsen	Shs	10,623	NOK 88.35	80,261.69	0.03
<b>Portugal</b>					<b>704,041.07</b>	<b>0.31</b>
PTJMT0AE0001	Jeronimo Martins	Shs	35,993	EUR 18.40	662,271.20	0.29
PTRELOAM0008	REN - Redes Energeticas Nacionais	Shs	19,073	EUR 2.19	41,769.87	0.02
<b>Singapore</b>					<b>1,574,055.89</b>	<b>0.68</b>
BMG173841013	BW LPG	Shs	5,475	NOK 121.00	56,653.15	0.02
SG1S04926220	Oversea-Chinese Banking	Shs	109,600	SGD 13.49	1,015,531.60	0.44
SG1M31001969	United Overseas Bank	Shs	14,900	SGD 29.31	299,966.69	0.13
SG1T56930848	Wilmar International	Shs	85,700	SGD 3.43	201,904.45	0.09
<b>South Africa</b>					<b>54,370.64</b>	<b>0.02</b>
GB00B17BBQ50	Investec	Shs	8,824	GBP 5.27	54,370.64	0.02
<b>Spain</b>					<b>3,927,840.84</b>	<b>1.71</b>
ES0132105018	Acerinox	Shs	9,515	EUR 10.18	96,815.13	0.04
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	123,487	EUR 11.02	1,360,826.74	0.59
ES0113900J37	Banco Santander	Shs	9,868	EUR 4.56	44,948.74	0.02

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## Investment Portfolio as at 31/03/2024

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ES0113679137	Bankinter	Shs	41,561	EUR	6.75	280,702.99	0.12
ES0140609019	CaixaBank	Shs	26,912	EUR	4.51	121,400.03	0.05
ES0148396007	Industria de Diseno Textil	Shs	30,481	EUR	46.74	1,424,681.94	0.62
ES0157261019	Laboratorios Farmaceuticos Rovi	Shs	1,234	EUR	80.35	99,151.90	0.05
ES0124244E34	Mapfre	Shs	59,756	EUR	2.35	140,665.62	0.06
ES0178430E18	Telefónica	Shs	87,241	EUR	4.11	358,647.75	0.16
<b>Sweden</b>						<b>1,415,169.47</b>	<b>0.61</b>
SE0010468116	Arjo -B-	Shs	7,970	SEK	51.45	35,519.67	0.01
SE0000106270	Hennes & Mauritz -B-	Shs	9,966	SEK	177.84	153,523.73	0.07
SE0000375115	Mycronic	Shs	2,811	SEK	376.00	91,553.27	0.04
SE0000117970	NCC -B-	Shs	2,982	SEK	147.40	38,074.16	0.02
SE0000242455	Swedbank -A-	Shs	28,002	SEK	211.90	513,978.77	0.22
SE0000114837	Trelleborg -B-	Shs	12,528	SEK	385.10	417,907.76	0.18
SE0000115446	Volvo -B-	Shs	4,847	SEK	296.05	124,297.75	0.05
SE0018012635	Wihlborgs Fastigheter	Shs	4,713	SEK	98.75	40,314.36	0.02
<b>Switzerland</b>						<b>10,056,838.75</b>	<b>4.37</b>
CH0012221716	ABB	Shs	44,733	CHF	42.05	1,926,142.29	0.84
CH0024590272	ALSO Holding	Shs	207	CHF	235.50	49,917.82	0.02
CH0198251305	Coca-Cola	Shs	13,376	GBP	25.27	395,052.67	0.17
CH0360674466	Galenica	Shs	5,895	CHF	75.10	453,333.79	0.20
CH0025238863	Kuehne & Nel International	Shs	1,780	CHF	249.40	454,580.49	0.20
CH0025751329	Logitech International	Shs	2,115	CHF	80.54	174,428.05	0.07
CH0038863350	Nestlé	Shs	18,901	CHF	95.85	1,855,116.72	0.80
CH0012005267	Novartis	Shs	37,333	CHF	87.24	3,335,054.14	1.45
CH0012032048	Roche Holding	Shs	853	CHF	227.55	198,755.98	0.09
NL0000226223	STMicroelectronics	Shs	26,333	EUR	40.36	1,062,668.22	0.46
CH0008038389	Swiss Prime Site	Shs	1,747	CHF	84.85	151,788.58	0.07
<b>The Netherlands</b>						<b>6,055,123.93</b>	<b>2.63</b>
NL0011794037	Ahold Delhaize	Shs	31,662	EUR	27.62	874,346.13	0.38
NL0010273215	ASML Holding	Shs	2,859	EUR	901.00	2,575,959.00	1.12
NL0011821202	ING Groep	Shs	15,727	EUR	15.17	238,515.68	0.10
NL0000009082	KPN	Shs	174,990	EUR	3.46	605,815.38	0.26
NL0009538784	NXP Semiconductors	Shs	3,417	USD	245.44	778,274.29	0.34
NL0011821392	Signify	Shs	7,327	EUR	28.78	210,871.06	0.09
NL00150001Q9	Stellantis	Shs	28,938	EUR	26.66	771,342.39	0.34
<b>United Kingdom</b>						<b>18,929,928.00</b>	<b>8.22</b>
GB00B1YW4409	3i Group	Shs	44,201	GBP	28.25	1,459,621.14	0.63
GB0006731235	Associated British Foods	Shs	7,287	GBP	24.99	212,832.78	0.09
GB0009895292	AstraZeneca	Shs	14,451	GBP	107.72	1,819,356.24	0.79
LU1072616219	B&M European Value Retail	Shs	88,983	GBP	5.44	565,548.35	0.25
GB0000961622	Balfour Beatty	Shs	54,765	GBP	3.83	245,182.16	0.11
GB00B0N8QD54	Britvic	Shs	20,865	GBP	8.22	200,331.60	0.09
GB00BMH18Q19	Bytes Technology Group	Shs	16,457	GBP	5.09	97,860.54	0.04
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	9,226	USD	71.50	612,155.64	0.27
GB00BV9FP302	Computacenter	Shs	7,055	GBP	26.78	220,816.28	0.10
GB00B2863827	CVS Group	Shs	3,158	GBP	10.12	37,352.20	0.02
GB0008220112	DS Smith	Shs	33,265	GBP	3.96	153,881.64	0.07
GB00B1CKQ739	Dunelm Group	Shs	6,306	GBP	11.17	82,324.79	0.04
JE00BJVNSS43	Ferguson	Shs	5,847	USD	218.95	1,188,010.84	0.52
GB00BN7SWP63	GSK	Shs	53,988	GBP	17.10	1,078,736.19	0.47
GB0005405286	HSBC Holdings	Shs	339,224	GBP	6.27	2,485,865.41	1.08
GB00BYT1DJ19	Intermediate Capital Group	Shs	21,027	GBP	20.87	512,888.86	0.22
GB00B019KW72	J Sainsbury	Shs	119,333	GBP	2.72	379,468.64	0.16
JE00BYPZJM29	Janus Henderson Group	Shs	3,639	USD	32.98	111,371.76	0.05
GB0033195214	Kingfisher	Shs	15,979	GBP	2.47	46,184.61	0.02
BMG611881019	Liberty Global -A-	Shs	4,307	USD	16.93	67,666.57	0.03

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IE00059YS762	Linde	Shs	4,242 USD	466.23	1,835,326.10	0.80
JE00BJ1DLW90	Man Group	Shs	28,818 GBP	2.68	90,231.89	0.04
GB0031274896	Marks & Spencer Group	Shs	174,802 GBP	2.65	541,907.66	0.23
GB0004657408	Mitie Group	Shs	28,263 GBP	1.04	34,382.63	0.01
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	35,453 GBP	2.20	91,241.80	0.04
GB00BM8PJY71	NatWest Group	Shs	26,323 GBP	2.66	81,804.51	0.03
GB0032089863	Next	Shs	9,690 GBP	92.62	1,048,943.40	0.45
IE00BDVJQ56	nVent Electric	Shs	4,278 USD	75.41	299,372.62	0.13
GB00B2NGPM57	Paragon Banking Group	Shs	10,469 GBP	6.83	83,508.64	0.04
GB00B2B0DG97	RELX	Shs	26,563 GBP	34.47	1,070,143.22	0.46
GB00B8C3BL03	Sage Group	Shs	43,243 GBP	12.61	637,315.38	0.28
GB00B0CY5V57	Serica Energy	Shs	24,316 GBP	1.85	52,490.72	0.02
GB0003308607	Spectris	Shs	3,941 GBP	32.94	151,723.74	0.07
BMG850801025	Stolt-Nielsen	Shs	1,029 NOK	400.00	35,198.97	0.01
GB00BLGZ9862	Tesco	Shs	273,715 GBP	3.00	958,117.84	0.42
GB00B10RZP78	Unilever	Shs	6,569 GBP	39.76	305,221.08	0.13
GB00B82YXW83	Vesuvius	Shs	6,131 GBP	4.96	35,541.56	0.01
<b>Uruguay</b>					<b>558,135.37</b>	<b>0.24</b>
US58733R1023	MercadoLibre	Shs	395 USD	1,522.65	558,135.37	0.24
<b>USA</b>					<b>89,245,349.65</b>	<b>38.77</b>
US00724F1012	Adobe	Shs	2,785 USD	504.40	1,303,594.86	0.57
US0082521081	Affiliated Managers Group	Shs	4,646 USD	166.36	717,249.87	0.31
US00971T1016	Akamai Technologies	Shs	4,327 USD	109.63	440,208.75	0.19
US02079K3059	Alphabet -A-	Shs	29,145 USD	150.87	4,080,461.74	1.77
US02079K1079	Alphabet -C-	Shs	22,662 USD	151.94	3,195,307.93	1.39
US0231351067	Amazon.com	Shs	42,774 USD	179.83	7,138,128.63	3.10
US0305061097	American Woodmark	Shs	2,010 USD	101.05	188,484.11	0.08
US0311621009	Amgen	Shs	3,166 USD	286.30	841,152.27	0.36
US0378331005	Apple	Shs	5,636 USD	173.31	906,435.63	0.39
US0382221051	Applied Materials	Shs	3,062 USD	208.00	591,031.85	0.26
US0404131064	Arista Networks	Shs	288 USD	288.41	77,080.61	0.03
US04621X1081	Assurant	Shs	784 USD	187.41	136,348.76	0.06
US00206R1023	AT&T	Shs	77,856 USD	17.55	1,267,977.56	0.55
US0538071038	Avnet	Shs	8,330 USD	49.47	382,410.03	0.17
US0758871091	Becton Dickinson	Shs	2,037 USD	246.53	466,018.51	0.20
US09062X1037	Biogen	Shs	281 USD	216.34	56,413.82	0.02
US09247X1019	BlackRock	Shs	2,188 USD	835.12	1,695,659.17	0.74
US09739D1000	Boise Cascade	Shs	718 USD	151.83	101,163.63	0.04
US1101221083	Bristol-Myers Squibb	Shs	7,675 USD	53.25	379,262.90	0.16
US11135F1012	Broadcom	Shs	51 USD	1,318.73	62,412.05	0.03
US1152361010	Brown & Brown	Shs	5,209 USD	87.26	421,805.20	0.18
CH1300646267	Bunge Global	Shs	5,601 USD	102.42	532,344.42	0.23
US1273871087	Cadence Design Systems	Shs	215 USD	311.34	62,117.75	0.03
US12503M1080	Cboe Global Markets	Shs	3,021 USD	180.17	505,097.90	0.22
US1696561059	Chipotle Mexican Grill	Shs	399 USD	2,923.46	1,082,461.38	0.47
US17275R1023	Cisco Systems	Shs	10,244 USD	49.77	473,129.00	0.20
US18539C1053	Clearway Energy -A-	Shs	6,406 USD	20.94	124,481.83	0.05
US20030N1019	Comcast -A-	Shs	46,394 USD	43.07	1,854,295.95	0.80
US2091151041	Consolidated Edison	Shs	6,607 USD	90.05	552,116.07	0.24
US1266501006	CVS Health	Shs	5,348 USD	79.43	394,201.54	0.17
US2358511028	Danaher Corp	Shs	2,850 USD	248.77	657,938.39	0.29
US23804L1035	Datadog -A-	Shs	2,362 USD	123.51	270,722.51	0.12
US2441991054	Deere	Shs	957 USD	409.14	363,350.90	0.16
US2788651006	Ecolab	Shs	5,798 USD	231.76	1,246,978.75	0.54
US0367521038	Elevance Health	Shs	2,180 USD	519.96	1,051,886.28	0.46
US5324571083	Eli Lilly	Shs	2,347 USD	778.18	1,694,866.57	0.74

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US29249E1091	Enact Holdings	Shs	6,225 USD	30.96	178,847.42	0.08
US31428X1063	FedEx	Shs	2,064 USD	287.88	551,395.92	0.24
SG9999000020	Flex	Shs	11,656 USD	28.63	309,680.06	0.13
US35905A1097	Frontdoor	Shs	5,495 USD	32.31	164,758.19	0.07
US3755581036	Gilead Sciences	Shs	16,454 USD	73.01	1,114,798.05	0.48
US3802371076	GoDaddy -A-	Shs	4,927 USD	122.08	558,173.79	0.24
US3976241071	Greif -A-	Shs	2,287 USD	68.54	145,463.03	0.06
US4128221086	Harley-Davidson	Shs	1,715 USD	43.66	69,484.86	0.03
US4228191023	Heidrick & Struggles International	Shs	2,243 USD	33.28	69,271.56	0.03
US42824C1099	Hewlett Packard Enterprise	Shs	19,797 USD	17.67	324,622.26	0.14
US4042511000	HNI Corp	Shs	5,158 USD	45.11	215,921.82	0.09
US4364401012	Hologic	Shs	8,650 USD	77.35	620,895.89	0.27
US4370761029	Home Depot	Shs	811 USD	385.89	290,420.15	0.13
US4448591028	Humana	Shs	131 USD	349.50	42,487.47	0.02
US45168D1046	IDEXX Laboratories	Shs	774 USD	539.57	387,553.01	0.17
US4571871023	Ingredion	Shs	6,644 USD	118.10	728,151.72	0.32
US45784P1012	Insulet	Shs	380 USD	169.18	59,658.86	0.03
US4581401001	Intel	Shs	17,188 USD	43.77	698,142.78	0.30
US46120E6023	Intuitive Surgical	Shs	1,135 USD	400.10	421,411.88	0.18
US4781601046	Johnson & Johnson	Shs	17,874 USD	157.96	2,620,060.01	1.14
US46625H1005	JPMorgan Chase	Shs	17,315 USD	199.52	3,205,909.75	1.39
US48666K1097	KB Home	Shs	4,660 USD	69.56	300,806.94	0.13
US5007541064	Kraft Heinz	Shs	29,036 USD	36.53	984,303.03	0.43
US5128071082	Lam Research	Shs	351 USD	965.67	314,541.69	0.14
US5261071071	Lennox International	Shs	607 USD	486.68	274,141.35	0.12
US5717481023	Marsh & McLennan Companies	Shs	507 USD	205.61	96,737.43	0.04
US57636Q1040	Mastercard -A-	Shs	1,405 USD	477.95	623,162.27	0.27
US57686G1058	Matson	Shs	3,106 USD	111.17	320,428.71	0.14
US58933Y1055	Merck	Shs	2,034 USD	131.75	248,681.76	0.11
US59001A1025	Merite Homes	Shs	1,622 USD	172.63	259,842.08	0.11
US5528481030	MGIC Investment	Shs	15,546 USD	22.13	319,258.48	0.14
US5949181045	Microsoft	Shs	19,887 USD	421.43	7,777,447.40	3.38
US60871R2094	Molson Coors Bevere -B-	Shs	6,118 USD	67.34	382,318.18	0.17
US6092071058	Mondelez International -A-	Shs	1,903 USD	70.10	123,793.88	0.05
US61945C1036	Mosaic	Shs	5,133 USD	32.01	152,475.23	0.07
US6200763075	Motorola Solutions	Shs	1,052 USD	353.41	345,014.17	0.15
US64110D1046	NetApp	Shs	2,860 USD	105.22	279,258.69	0.12
US64110L1061	Netflix	Shs	317 USD	613.53	180,483.47	0.08
US67066G1040	NVIDIA	Shs	9,306 USD	902.50	7,793,860.34	3.38
US6907421019	Owens Corning	Shs	6,131 USD	167.21	951,340.36	0.41
US6937181088	PACCAR	Shs	4,194 USD	124.46	484,396.04	0.21
US7134481081	PepsiCo	Shs	315 USD	173.57	50,737.33	0.02
US7170811035	Pfizer	Shs	23,784 USD	27.78	613,139.79	0.27
US6935061076	PPG Industries	Shs	2,733 USD	144.54	366,581.08	0.16
US7427181091	Procter & Gamble	Shs	1,785 USD	162.61	269,356.73	0.12
US74319R1014	PROG Holdings	Shs	2,193 USD	34.07	69,335.10	0.03
US7475251036	QUALCOMM	Shs	5,750 USD	169.13	902,466.01	0.39
US74834L1008	Quest Diagnostics	Shs	298 USD	131.06	36,243.39	0.02
US7502361014	Radian Group	Shs	19,850 USD	33.24	612,299.47	0.27
US75886F1075	Regeneron Pharmaceuticals	Shs	428 USD	966.30	383,793.94	0.17
US7140461093	Revvity	Shs	672 USD	105.41	65,734.51	0.03
GB00BMVP7Y09	Royalty Pharma -A-	Shs	1,388 USD	30.45	39,221.04	0.02
US79466L3024	Salesforce	Shs	4,940 USD	301.38	1,381,604.50	0.60
US81762P1021	ServiceNow	Shs	1,049 USD	759.00	738,855.69	0.32
US8243481061	Sherwin-Williams	Shs	4,691 USD	346.89	1,510,078.67	0.66
US78442P1066	SLM	Shs	9,065 USD	21.60	181,703.76	0.08

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US8581552036	Steelcase -A-	Shs	13,028	USD 12.87	155,596.08	0.07
US8716071076	Synopsys	Shs	1,526	USD 573.35	811,926.49	0.35
US8760301072	Tapestry	Shs	7,560	USD 46.68	327,487.71	0.14
CH0102993182	TE Connectivity	Shs	7,360	USD 144.93	989,870.69	0.43
US8803451033	Tennant	Shs	3,534	USD 121.50	398,460.42	0.17
US88160R1014	Tesla	Shs	11,944	USD 179.83	1,993,215.70	0.87
US8894781033	Toll Brothers	Shs	1,952	USD 127.42	230,812.74	0.10
US8926721064	Tradeweb Markets -A-	Shs	6,810	USD 104.40	659,766.06	0.29
US87265H1095	Tri Pointe Homes	Shs	3,449	USD 37.93	121,399.92	0.05
US91324P1021	UnitedHealth Group	Shs	5,970	USD 493.10	2,731,817.57	1.19
US91529Y1064	Unum Group	Shs	3,371	USD 53.70	167,986.89	0.07
US92343V1044	Verizon Communications	Shs	13,301	USD 41.54	512,735.22	0.22
US92645B1035	Victory Capital Holdings -A-	Shs	9,893	USD 42.41	389,348.62	0.17
US9427491025	Watts Water Technologies -A-	Shs	189	USD 211.57	37,107.21	0.02
US9553061055	West Pharmaceutical Services	Shs	1,442	USD 394.10	527,368.34	0.23
US9598021098	Western Union	Shs	58,974	USD 13.71	750,309.42	0.33
US9699041011	Williams-Sonoma	Shs	1,509	USD 314.02	439,732.85	0.19
US98956P1021	Zimmer Biomet Holdings	Shs	3,862	USD 132.61	475,259.61	0.21
<b>Bonds</b>					<b>26,482,174.03</b>	<b>11.50</b>
<b>Australia</b>					<b>284,908.90</b>	<b>0.12</b>
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0	% 92.55	92,548.97	0.04
XS1412417617	1.2500 % National Australia Bank EUR MTN 16/26	EUR	100.0	% 96.28	96,277.92	0.04
XS2526882001	2.3470 % National Australia Bank EUR Notes 22/29	EUR	100.0	% 96.08	96,082.01	0.04
<b>Austria</b>					<b>549,239.51</b>	<b>0.24</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	80.0	% 113.01	90,409.34	0.04
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	35.0	% 116.84	40,894.35	0.02
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	100.0	% 75.27	75,272.62	0.03
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	100.0	% 85.65	85,651.49	0.04
AT0000A2NWX83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	60.0	% 83.16	49,895.17	0.02
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	50.0	% 61.65	30,824.08	0.01
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0	% 80.57	80,566.11	0.04
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	100.0	% 95.73	95,726.35	0.04
<b>Belgium</b>					<b>759,043.37</b>	<b>0.33</b>
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0	% 110.65	22,130.40	0.01
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	40.0	% 119.47	47,788.40	0.02
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	30.0	% 101.29	30,385.50	0.01
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	150.0	% 88.95	133,429.50	0.06
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	130.0	% 86.46	112,399.29	0.05
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	50.0	% 96.08	48,040.00	0.02
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	140.0	% 73.11	102,359.59	0.04
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	50.0	% 78.76	39,379.00	0.02
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	20.0	% 92.79	18,558.80	0.01
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	130.0	% 65.26	84,832.79	0.04
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	100.0	% 101.53	101,531.50	0.04
BE0000351602	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	20.0	% 91.04	18,208.60	0.01
<b>Denmark</b>					<b>81,694.05</b>	<b>0.03</b>
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	100.0	% 81.69	81,694.05	0.03
<b>Finland</b>					<b>163,055.98</b>	<b>0.07</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	60.0	% 87.77	52,662.00	0.02
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0	% 90.99	45,496.25	0.02
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0	% 64.90	64,897.73	0.03
<b>France</b>					<b>5,348,284.69</b>	<b>2.32</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0 %	98.76	98,760.82	0.04
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0 %	93.64	93,640.06	0.04
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	100.0 %	81.87	81,869.17	0.04
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	100.0 %	97.94	97,943.98	0.04
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	100.0 %	94.89	94,886.11	0.04
FR001400CFW8	3.6250 % BNP Paribas EUR MTN 22/29	EUR	100.0 %	100.08	100,081.10	0.04
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0 %	91.65	91,650.40	0.04
FR001400H8X1	3.2500 % BPCE EUR Notes 23/28	EUR	200.0 %	100.74	201,488.74	0.09
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Bonds 20/35	EUR	100.0 %	70.70	70,704.45	0.03
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	100.0 %	92.15	92,146.20	0.04
XS2517103417	2.1250 % Compagnie de Saint-Gobain EUR MTN 22/28	EUR	100.0 %	95.50	95,498.70	0.04
FR001400E7I7	3.8750 % Crédit Agricole EUR MTN 22/34	EUR	100.0 %	103.81	103,806.89	0.04
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0 %	99.45	99,450.02	0.04
FR0014009ED1	0.8750 % Crédit Agricole Home Loan EUR MTN 22/27	EUR	100.0 %	92.91	92,905.37	0.04
FR0014007VS7	0.3750 % Crédit Agricole Home Loan EUR Notes 22/33	EUR	100.0 %	79.95	79,952.76	0.03
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0 %	91.34	91,338.03	0.04
FR001400G5S8	3.2500 % Crédit Agricole Home Loan EUR Notes 23/26	EUR	100.0 %	100.27	100,269.76	0.04
FR0013478898	0.1250 % Crédit Mutuel - CIC Home Loan EUR Notes 20/30	EUR	100.0 %	84.87	84,870.89	0.04
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0 %	92.41	92,408.57	0.04
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	220.0 %	122.43	269,352.58	0.12
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	50.0 %	117.60	58,801.00	0.03
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	155.0 %	114.01	176,715.48	0.08
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	130.0 %	111.38	144,791.39	0.06
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	185.0 %	118.51	219,250.88	0.10
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	130.0 %	101.03	131,333.79	0.06
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	150.0 %	99.21	148,810.49	0.06
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	170.0 %	92.57	157,368.98	0.07
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	390.0 %	95.14	371,038.20	0.16
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	100.0 %	92.58	92,578.00	0.04
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	220.0 %	79.89	175,768.98	0.08
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	50.0 %	91.79	45,896.50	0.02
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	200.0 %	86.21	172,417.98	0.07
FR001400AIN5	0.7500 % France Government EUR Bonds 22/28	EUR	50.0 %	92.92	46,460.00	0.02
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	200.0 %	79.57	159,133.98	0.07
FR001400L834	3.5000 % France Government EUR Bonds 23/33	EUR	100.0 %	105.73	105,731.99	0.05
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	70.0 %	86.37	60,456.19	0.03
FR0013444692	1.3750 % Orange EUR MTN 19/49	EUR	100.0 %	70.45	70,448.14	0.03
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	100.0 %	95.48	95,475.54	0.04
FR0013476090	1.1250 % RCI Banque EUR MTN 20/27	EUR	200.0 %	93.51	187,015.38	0.08
FR001400F0U6	4.6250 % RCI Banque EUR MTN 23/26	EUR	150.0 %	101.54	152,302.62	0.07
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	150.0 %	101.77	152,655.57	0.07
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	100.0 %	103.76	103,760.51	0.04
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	100.0 %	94.74	94,740.88	0.04
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	100.0 %	92.31	92,307.62	0.04
<b>Germany</b>					<b>3,054,610.11</b>	<b>1.33</b>
DE000CZ40M39	1.5000 % Commerzbank EUR MTN 18/28	EUR	100.0 %	93.65	93,649.95	0.04
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0 %	93.03	93,031.50	0.04
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	100.0 %	92.78	92,781.86	0.04
DE000DL19VD6	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	200.0 %	97.11	194,226.76	0.08

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	200.0	% 94.27	188,530.68	0.08
XS2559580548	4.2500 % Fresenius EUR MTN 22/26	EUR	200.0	% 101.06	202,126.22	0.09
XS2482872251	2.8750 % Fresenius EUR MTN 22/30	EUR	100.0	% 95.74	95,741.35	0.04
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	20.0	% 119.81	23,962.60	0.01
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	200.0	% 121.84	243,670.00	0.11
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	160.0	% 122.40	195,838.40	0.09
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	140.0	% 100.05	140,064.39	0.06
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	80.0	% 100.26	80,209.60	0.04
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	50.0	% 97.22	48,611.50	0.02
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	130.0	% 78.03	101,436.40	0.04
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	30.0	% 93.09	27,927.30	0.01
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	50.0	% 90.63	45,317.00	0.02
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	120.0	% 82.78	99,340.79	0.04
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	150.0	% 86.34	129,508.49	0.06
DE000BU25000	2.2000 % Germany Government EUR Bonds 23/28 S.187	EUR	50.0	% 99.23	49,615.00	0.02
DE000BU3Z005	2.3000 % Germany Government EUR Bonds 23/33	EUR	100.0	% 100.25	100,246.99	0.04
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	20.0	% 87.68	17,536.60	0.01
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	150.0	% 84.97	127,450.49	0.06
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	200.0	% 83.94	167,871.98	0.07
DE0001102572	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	20.0	% 50.80	10,161.00	0.01
DE000A2AAPH7	0.6250 % Land Berlin EUR Notes 16/36 S.490	EUR	160.0	% 76.68	122,695.36	0.05
XS2491029208	1.8750 % Merck Financial Services EUR MTN 22/26	EUR	200.0	% 97.22	194,437.70	0.09
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	% 92.79	92,794.77	0.04
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	100.0	% 75.83	75,825.43	0.03
<b>Ireland</b>					<b>241,485.42</b>	<b>0.10</b>
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	30.0	% 85.22	25,565.85	0.01
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	50.0	% 96.38	48,187.50	0.02
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	50.0	% 89.21	44,606.50	0.02
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	50.0	% 93.07	46,533.00	0.02
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	100.0	% 68.34	68,338.17	0.03
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero- Coupon Bonds 18.10.2031	EUR	10.0	% 82.54	8,254.40	0.00
<b>Italy</b>					<b>3,890,423.11</b>	<b>1.69</b>
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	100.0	% 106.44	106,439.43	0.05
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	240.0	% 111.47	267,528.00	0.12
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	250.0	% 110.45	276,124.98	0.12
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	120.0	% 116.57	139,881.59	0.06
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	300.0	% 111.58	334,733.97	0.15
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	100.0	% 111.76	111,762.99	0.05
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	% 102.34	307,017.00	0.13
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	240.0	% 106.53	255,676.78	0.11
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	350.0	% 87.88	307,572.97	0.13
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	100.0	% 88.37	88,368.99	0.04
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	% 96.76	96,757.00	0.04
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	90.0	% 80.23	72,211.49	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	80.0 %	75.70	60,563.18	0.03
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	50.0 %	97.31	48,653.50	0.02
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	160.0 %	90.78	145,247.98	0.06
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	70.0 %	89.56	62,695.49	0.03
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	200.0 %	97.69	195,372.00	0.08
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	100.0 %	84.89	84,886.99	0.04
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	100.0 %	98.10	98,101.67	0.04
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	150.0 %	101.55	152,331.00	0.07
IT0005561888	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	120.0 %	103.82	124,587.59	0.05
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	270.0 %	106.02	286,245.87	0.12
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	100.0 %	97.74	97,743.06	0.04
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	100.0 %	83.25	83,251.94	0.04
XS2433141947	1.6250 % UniCredit EUR MTN 22/32	EUR	100.0 %	86.67	86,667.65	0.04
<b>Luxembourg</b>					<b>1,630,912.25</b>	<b>0.71</b>
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	500.0 %	108.08	540,402.15	0.23
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	250.0 %	101.41	253,534.78	0.11
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	75.0 %	89.74	67,306.22	0.03
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	100.0 %	73.03	73,029.37	0.03
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	85.0 %	78.43	66,661.40	0.03
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	100.0 %	81.32	81,320.48	0.04
EU000A1G0EP6	0.1250 % European Financial Stability Facility EUR Notes 22/30	EUR	300.0 %	85.87	257,598.69	0.11
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	350.0 %	83.16	291,059.16	0.13
<b>Norway</b>					<b>179,457.44</b>	<b>0.08</b>
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	100.0 %	88.59	88,592.10	0.04
XS2478523108	1.7500 % SpareBank 1 Boligkreditt EUR MTN 22/32	EUR	100.0 %	90.87	90,865.34	0.04
<b>Poland</b>					<b>686,864.43</b>	<b>0.30</b>
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	200.0 %	92.31	184,612.30	0.08
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	50.0 %	74.12	37,062.22	0.02
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	300.0 %	91.37	274,123.47	0.12
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	200.0 %	95.53	191,066.44	0.08
<b>Portugal</b>					<b>531,142.00</b>	<b>0.23</b>
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	160.0 %	99.85	159,755.20	0.07
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	45.0 %	110.47	49,713.75	0.02
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0 %	98.43	49,216.50	0.02
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	225.0 %	93.93	211,340.25	0.09
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	70.0 %	87.31	61,116.30	0.03
<b>Romania</b>					<b>1,132,316.25</b>	<b>0.49</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	100.0 %	94.49	94,492.83	0.04
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	700.0 %	98.33	688,329.39	0.30

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	200.0 %	95.33	190,662.94	0.08
XS2109813142	3.3750 % Romania Government EUR MTN 20/50	EUR	50.0 %	70.78	35,391.59	0.02
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	150.0 %	82.29	123,439.50	0.05
<b>Slovakia</b>					<b>40,982.90</b>	<b>0.02</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	50.0 %	81.97	40,982.90	0.02
<b>Spain</b>					<b>2,895,620.10</b>	<b>1.26</b>
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	100.0 %	96.20	96,203.28	0.04
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	200.0 %	82.73	165,458.72	0.07
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	200.0 %	95.05	190,097.32	0.08
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	50.0 %	114.32	57,161.00	0.03
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	50.0 %	116.96	58,477.50	0.03
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	50.0 %	115.11	57,555.00	0.03
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	50.0 %	106.40	53,198.50	0.02
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	300.0 %	98.58	295,725.00	0.13
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	240.0 %	94.74	227,387.98	0.10
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	130.0 %	89.07	115,789.69	0.05
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	30.0 %	93.09	27,927.30	0.01
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	50.0 %	95.35	47,674.00	0.02
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	250.0 %	94.38	235,952.48	0.10
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	60.0 %	84.84	50,901.59	0.02
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	50.0 %	93.62	46,812.50	0.02
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	150.0 %	87.05	130,580.99	0.06
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	220.0 %	83.58	183,875.98	0.08
ES0000012K95	3.4500 % Spain Government EUR Bonds 22/43	EUR	100.0 %	97.78	97,779.53	0.04
ES0000012L29	2.8000 % Spain Government EUR Bonds 23/26	EUR	350.0 %	99.55	348,425.00	0.15
ES0000012L78	3.5500 % Spain Government EUR Bonds 23/33	EUR	350.0 %	103.58	362,534.24	0.16
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	50.0 %	92.21	46,102.50	0.02
<b>Supranational</b>					<b>1,464,766.15</b>	<b>0.64</b>
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0 %	83.46	250,371.39	0.11
XS0219724878	4.0000 % European Investment Bank EUR MTN 05/37	EUR	200.0 %	111.98	223,959.14	0.10
EU000A1G30R0	3.3750 % European Union EUR MTN 12/38	EUR	100.0 %	104.19	104,185.20	0.04
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	160.0 %	62.64	100,228.64	0.04
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	100.0 %	58.63	58,628.44	0.03
EU000A3KRJR4	0.7500 % European Union EUR MTN 21/47	EUR	30.0 %	62.79	18,837.11	0.01
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	100.0 %	94.25	94,250.60	0.04
EU000A3K4DW8	2.7500 % European Union EUR Notes 22/33	EUR	300.0 %	99.79	299,377.77	0.13
EU000A3KTGV8	0.0000 % European Union EUR Zero-Coupon MTN 06.07.2026	EUR	100.0 %	93.68	93,677.93	0.04
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	250.0 %	88.50	221,249.93	0.10
<b>The Netherlands</b>					<b>1,789,767.01</b>	<b>0.78</b>
XS2434787235	1.2500 % ABN AMRO Bank EUR MTN 22/34	EUR	100.0 %	81.47	81,465.78	0.04
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	100.0 %	92.56	92,555.45	0.04
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	100.0 %	96.38	96,376.87	0.04
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	100.0 %	90.58	90,578.74	0.04
XS0161488498	7.5000 % Deutsche Telekom International Finance EUR MTN 03/33	EUR	100.0 %	130.61	130,613.10	0.06
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	100.0 %	98.09	98,086.42	0.04
XS2199343513	1.2500 % ISS Finance EUR MTN 20/25	EUR	100.0 %	96.80	96,802.69	0.04
XS2406890066	0.8750 % KPN EUR MTN 21/33	EUR	200.0 %	79.53	159,063.16	0.07
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	50.0 %	110.34	55,167.50	0.02
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	30.0 %	114.31	34,293.90	0.02
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	100.0 %	99.71	99,707.99	0.04
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	35.0 %	101.49	35,520.45	0.02
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	10.0 %	95.08	9,507.60	0.00

The accompanying notes form an integral part of these financial statements.



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	110.0 %	72.14	79,353.99	0.03	
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	20.0 %	85.64	17,127.00	0.01	
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	100.0 %	69.21	69,207.99	0.03	
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	300.0 %	94.48	283,426.17	0.12	
XS2449505820	0.7500 % Rabobank EUR MTN 22/32	EUR	100.0 %	85.09	85,085.96	0.04	
XS1955187932	1.7500 % Siemens Financieringsmaatschappij EUR MTN 19/39	EUR	100.0 %	81.28	81,281.25	0.04	
XS2481498173	1.7500 % Unilever Finance Netherlands EUR MTN 22/28	EUR	100.0 %	94.55	94,545.00	0.04	
<b>United Kingdom</b>					<b>910,673.65</b>	<b>0.39</b>	
XS1829215562	1.1250 % Nationwide Building Society EUR MTN 18/28	EUR	400.0 %	92.34	369,356.60	0.16	
XS2338561348	0.5000 % Nationwide Building Society EUR MTN 21/41	EUR	100.0 %	65.48	65,482.60	0.03	
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	100.0 %	91.53	91,527.71	0.04	
XS2592301365	4.2500 % Tesco Corporate Treasury Services EUR MTN 23/31	EUR	100.0 %	103.49	103,492.53	0.04	
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	150.0 %	97.50	146,248.85	0.06	
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	150.0 %	89.71	134,565.36	0.06	
<b>USA</b>					<b>846,926.71</b>	<b>0.37</b>	
XS2125914833	2.6250 % AbbVie EUR Notes 20/28	EUR	100.0 %	97.60	97,599.28	0.04	
XS2051362072	0.8000 % AT&T EUR Notes 19/30	EUR	100.0 %	86.58	86,580.55	0.04	
XS2387929834	4.9160 % Bank of America EUR FLR-MTN 21/26	EUR	100.0 %	100.89	100,893.74	0.04	
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	100.0 %	90.25	90,247.18	0.04	
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	100.0 %	96.62	96,622.51	0.04	
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	100.0 %	86.79	86,793.57	0.04	
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	100.0 %	88.98	88,981.62	0.04	
XS2583742239	3.6250 % International Business Machines EUR Notes 23/31	EUR	100.0 %	101.89	101,893.86	0.05	
XS1492458044	3.1250 % Utah Acquisition EUR Notes 16/28	EUR	100.0 %	97.31	97,314.40	0.04	
<b>REITs (Real Estate Investment Trusts)</b>					<b>3,165,733.03</b>	<b>1.38</b>	
<b>Australia</b>					<b>817,250.78</b>	<b>0.36</b>	
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	279,851	AUD 4.85	817,250.78	0.36	
<b>France</b>					<b>388,508.64</b>	<b>0.17</b>	
FR0000121964	Klepierre Real Estate Investment Trust	Shs	16,242	EUR 23.92	388,508.64	0.17	
<b>Spain</b>					<b>192,682.98</b>	<b>0.08</b>	
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	19,732	EUR 9.77	192,682.98	0.08	
<b>United Kingdom</b>					<b>207,176.72</b>	<b>0.09</b>	
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	27,030	GBP 6.56	207,176.72	0.09	
<b>USA</b>					<b>1,560,113.91</b>	<b>0.68</b>	
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	2,893	USD 183.69	493,146.90	0.21	
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	1,752	USD 105.59	171,671.92	0.07	
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	1,858	USD 20.61	35,535.80	0.02	
US49427F1084	Kilroy Realty Real Estate Investment Trust	Shs	19,728	USD 36.12	661,261.38	0.29	
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	1,386	USD 154.33	198,497.91	0.09	
<b>Investment Units</b>					<b>10,134,009.71</b>	<b>4.40</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>France</b>					<b>8,411,342.47</b>	<b>3.65</b>	
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	55	EUR 153,564.51	8,411,342.47	3.65	
<b>Jersey</b>					<b>1,722,667.24</b>	<b>0.75</b>	
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	86,662	EUR 19.88	1,722,667.24	0.75	
<b>Investments in securities and money-market instruments</b>					<b>220,754,677.96</b>	<b>95.89</b>	
<b>Deposits at financial institutions</b>					<b>7,101,639.00</b>	<b>3.08</b>	
<b>Sight deposits</b>					<b>7,101,639.00</b>	<b>3.08</b>	
State Street Bank International GmbH, Luxembourg Branch					EUR	3,923,633.74	1.70

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,178,005.26	1.38
<b>Investments in deposits at financial institutions</b>					<b>7,101,639.00</b>	<b>3.08</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>1,230,394.18</b>	<b>0.54</b>
<b>Futures Transactions</b>					<b>1,230,394.18</b>	<b>0.54</b>
<b>Purchased Bond Futures</b>					<b>-31,810.00</b>	<b>-0.01</b>
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	22	EUR 105.66	-5,140.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/24	Ctr	11	EUR 135.44	1,660.00	0.00
	5-Year German Government Bond (Bobl) Futures 06/24	Ctr	30	EUR 118.08	-4,390.00	0.00
	Euro BTP Futures 06/24	Ctr	22	EUR 118.95	-10,110.00	-0.01
	Euro BTP Futures 06/24	Ctr	19	EUR 105.86	-4,430.00	0.00
	Euro OAT Futures 06/24	Ctr	19	EUR 128.03	-9,400.00	0.00
<b>Purchased Index Futures</b>					<b>1,073,011.19</b>	<b>0.47</b>
	MSCI Emerging Markets Index Futures 06/24	Ctr	210	USD 1,044.70	-121,097.79	-0.05
	MSCI Euro Corporate SRI Index Futures 06/24	Ctr	18	EUR 159.72	-3,960.00	0.00
	MSCI World Net Total Return Index Futures 06/24	Ctr	74	EUR 515.50	105,457.40	0.05
	Russell 1000 E-Mini Index Futures 06/24	Ctr	145	USD 1,775.40	286,945.49	0.13
	Russell 2000 E-Mini Index Futures 06/24	Ctr	30	USD 2,138.40	63,335.18	0.03
	S&P 500 E-mini ESG Index Futures 06/24	Ctr	67	USD 468.80	355,331.25	0.15
	SPI 200 Index Futures 06/24	Ctr	46	AUD 7,951.00	146,798.10	0.06
	Topix Index Futures 06/24	Ctr	78	JPY 2,749.50	240,201.56	0.10
<b>Sold Currency Futures</b>					<b>579,780.22</b>	<b>0.25</b>
	EUR Currency Futures 06/24	Ctr	-205	USD 1.09	178,402.21	0.08
	Euro Currency Futures 06/24	Ctr	-219	USD 66.90	401,378.01	0.17
<b>Sold Index Futures</b>					<b>-390,587.23</b>	<b>-0.17</b>
	DJ EURO STOXX 600 Europe Index Futures 06/24	Ctr	-274	EUR 511.00	-129,637.00	-0.06
	Russell 1000 E-Mini Index Futures 06/24	Ctr	-74	USD 3,438.10	-260,950.23	-0.11
<b>OTC-Dealt Derivatives</b>					<b>170,959.62</b>	<b>0.07</b>
<b>Swap Transactions</b>					<b>170,959.62</b>	<b>0.07</b>
<b>Credit Default Swaps</b>					<b>170,959.62</b>	<b>0.07</b>
<b>Protection Seller</b>					<b>170,959.62</b>	<b>0.07</b>
	Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2028	USD	1,900,000.00		25,326.60	0.01
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	4,300,000.00		145,633.02	0.06
<b>Investments in derivatives</b>					<b>1,401,353.80</b>	<b>0.61</b>
<b>Net current assets/liabilities</b>					<b>EUR 949,589.67</b>	<b>0.42</b>
<b>Net assets of the Subfund</b>					<b>EUR 230,207,260.43</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	109.56	93.14	85.19
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	108.03	92.16	84.73
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	1,118.82	946.98	857.97
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	1,117.62	946.23	857.66
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	110.99	94.02	85.56
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	1,128.33	953.23	860.45
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	112.49	95.03	85.99
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	10	10	10
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	10	10	10
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	1	1	1
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	1	1	1
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	10	10	10
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	1	1	1
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	2,046,387	1,837,801	1,639,646
Subfund assets in millions of EUR		230.2	174.6	141.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	39.82
United Kingdom	8.70
Japan	8.58
France	8.45
Switzerland	4.37
Germany	3.61
The Netherlands	3.41
Italy	3.32
Spain	3.05
Other countries	12.58
Other net assets	4.11
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 195,208,997.37)	220,754,677.96
Time deposits	0.00
Cash at banks	7,101,639.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	148,599.31
Interest receivable on	
- bonds	306,953.53
- time deposits	0.00
- swap transactions	7,198.98
Dividend receivable	551,028.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	332,794.94
- securities lending	0.00
- securities transactions	3,041.14
Other receivables	2,230.90
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,779,509.20
- TBA transactions	0.00
- swap transactions	170,959.62
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>231,158,633.05</b>
Liabilities to banks	-236,023.61
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-68,314.62
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-97,919.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	-549,115.02
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-951,372.62</b>
<b>Net assets of the Subfund</b>	<b>230,207,260.43</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	174,646,852.42
Subscriptions	22,354,180.62
Redemptions	-866,530.37
Result of operations	34,072,757.76
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>230,207,260.43</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,837,834
- issued	217,331
- redeemed	-8,745
<b>- at the end of the reporting period</b>	<b>2,046,420</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Systematic Enhanced US Equity SRI

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>98,854,865.82</b>	<b>99.66</b>
<b>Equities</b>					<b>97,250,344.32</b>	<b>98.04</b>
<b>Australia</b>					<b>116,303.44</b>	<b>0.12</b>
US0494681010	Atlassian -A-	Shs	596 USD	195.14	116,303.44	0.12
<b>Bermuda</b>					<b>161,200.80</b>	<b>0.16</b>
BMG0450A1053	Arch Capital Group	Shs	1,756 USD	91.80	161,200.80	0.16
<b>Canada</b>					<b>326,646.50</b>	<b>0.33</b>
US69047Q1022	1847432 Alberta	Shs	3,329 USD	52.02	173,174.58	0.17
US5500211090	Lululemon Athletica	Shs	392 USD	391.51	153,471.92	0.16
<b>Ireland</b>					<b>1,423,347.98</b>	<b>1.43</b>
IE00B4BNMY34	Accenture -A-	Shs	1,495 USD	343.39	513,368.05	0.52
JE00B783TY65	Aptiv	Shs	829 USD	79.25	65,698.25	0.06
IE00BTN1Y115	Medtronic	Shs	3,161 USD	87.33	276,034.33	0.28
IE00BK9ZQ967	Trane Technologies	Shs	1,894 USD	300.03	568,247.35	0.57
<b>Switzerland</b>					<b>369,745.81</b>	<b>0.37</b>
CH0044328745	Chubb	Shs	1,296 USD	258.26	334,704.96	0.34
CH0114405324	Garmin	Shs	235 USD	149.11	35,040.85	0.03
<b>The Netherlands</b>					<b>338,198.00</b>	<b>0.34</b>
NL0009538784	NXP Semiconductors	Shs	1,372 USD	246.50	338,198.00	0.34
<b>United Kingdom</b>					<b>1,784,556.74</b>	<b>1.80</b>
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	3,050 USD	70.71	215,665.50	0.22
JE00BJVNSS43	Ferguson	Shs	2,153 USD	219.24	472,023.72	0.48
JE00BYPZJM29	Janus Henderson Group	Shs	3,235 USD	33.01	106,787.35	0.11
IE000S9YS762	Linde	Shs	1,478 USD	464.06	685,880.68	0.69
IE00BDVJJQ56	nVent Electric	Shs	1,900 USD	75.41	143,279.00	0.14
IE00BLS09M33	Pentair	Shs	1,412 USD	85.44	120,641.28	0.12
IE00BDB6Q211	Willis Towers Watson	Shs	146 USD	275.89	40,279.21	0.04
<b>Uruguay</b>					<b>244,410.88</b>	<b>0.25</b>
US58733R1023	MercadoLibre	Shs	161 USD	1,518.08	244,410.88	0.25
<b>USA</b>					<b>92,485,934.17</b>	<b>93.24</b>
US88579Y1010	3M	Shs	2,601 USD	105.24	273,729.24	0.28
US0028241000	Abbott Laboratories	Shs	3,602 USD	113.45	408,646.90	0.41
US00287Y1091	AbbVie	Shs	4,159 USD	181.01	752,820.59	0.76
US00508Y1029	Acuity Brands	Shs	183 USD	267.37	48,928.71	0.05
US00724F1012	Adobe	Shs	1,332 USD	504.97	672,620.04	0.68
US0079031078	Advanced Micro Devices	Shs	3,395 USD	181.58	616,464.10	0.62
US0082521081	Affiliated Managers Group	Shs	234 USD	167.30	39,148.20	0.04
US0010551028	Aflac	Shs	983 USD	86.06	84,596.98	0.09
US00846U1016	Agilent Technologies	Shs	389 USD	146.30	56,910.70	0.06
US0090661010	Airbnb	Shs	840 USD	165.99	139,431.60	0.14
US00971T1016	Akamai Technologies	Shs	269 USD	109.39	29,425.91	0.03
US0116591092	Alaska Air Group	Shs	1,616 USD	42.93	69,374.88	0.07
US0162551016	Align Technology	Shs	202 USD	327.11	66,076.22	0.07
US01973R1014	Allison Transmission Holdings	Shs	1,927 USD	80.91	155,913.57	0.16
US02005N1000	Ally Financial	Shs	4,730 USD	40.27	190,477.10	0.19
US02079K3059	Alphabet -A-	Shs	14,319 USD	150.55	2,155,725.45	2.17
US02079K1079	Alphabet -C-	Shs	12,930 USD	151.70	1,961,481.00	1.98
US0231351067	Amazon.com	Shs	23,080 USD	180.85	4,174,018.00	4.21
US0258161092	American Express	Shs	1,874 USD	227.16	425,697.84	0.43
US0268747849	American International Group	Shs	3,859 USD	78.41	302,584.19	0.31
US03076C1062	Ameriprise Financial	Shs	138 USD	439.35	60,630.30	0.06
US0311621009	Amgen	Shs	1,504 USD	286.03	430,189.12	0.43
US0017441017	AMN Healthcare Services	Shs	483 USD	60.83	29,380.89	0.03
IE00BLP1HW54	Aon -A-	Shs	768 USD	335.22	257,448.96	0.26
US0378331005	Apple	Shs	35,489 USD	170.85	6,063,295.65	6.11
US0382221051	Applied Materials	Shs	3,103 USD	204.17	633,539.51	0.64
US0383361039	AptarGroup	Shs	211 USD	144.99	30,592.89	0.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US0394831020	Archer-Daniels-Midland	Shs	3,401 USD	62.93	214,024.93	0.22
US0396531008	Arcosa	Shs	448 USD	86.49	38,747.52	0.04
US0404131064	Arista Networks	Shs	864 USD	292.18	252,443.52	0.25
US04621X1081	Assurant	Shs	640 USD	188.83	120,851.20	0.12
US00206R1023	AT&T	Shs	4,963 USD	17.56	87,155.24	0.09
US0527691069	Autodesk	Shs	897 USD	261.51	234,574.47	0.24
US0530151036	Automatic Data Processing	Shs	1,839 USD	250.07	459,878.73	0.46
US05352A1007	Avantor	Shs	2,747 USD	25.60	70,323.20	0.07
US0538071038	Avnet	Shs	1,364 USD	49.46	67,463.44	0.07
BMG0750C1082	Axalta Coating Systems	Shs	1,753 USD	34.34	60,198.02	0.06
US0565251081	Badger Meter	Shs	652 USD	163.05	106,308.60	0.11
US05722G1004	Baker Hughes	Shs	2,045 USD	33.41	68,313.23	0.07
US0605051046	Bank of America	Shs	13,802 USD	37.65	519,645.30	0.52
US0640581007	Bank of New York Mellon	Shs	786 USD	57.64	45,305.04	0.05
US07831C1036	BellRing Brands	Shs	2,000 USD	59.86	119,720.00	0.12
US0865161014	Best Buy	Shs	1,371 USD	82.60	113,244.60	0.11
US09062X1037	Biogen	Shs	310 USD	215.43	66,783.30	0.07
US09247X1019	BlackRock	Shs	170 USD	836.89	142,271.30	0.14
US8522341036	Block	Shs	1,321 USD	84.52	111,650.92	0.11
US09739D1000	Boise Cascade	Shs	307 USD	153.91	47,250.37	0.05
US09857L1089	Booking Holdings	Shs	131 USD	3,658.13	479,215.03	0.48
US0997241064	BorgWarner	Shs	826 USD	34.82	28,761.32	0.03
US1046741062	Brady -A-	Shs	1,210 USD	59.79	72,345.90	0.07
US1101221083	Bristol-Myers Squibb	Shs	5,121 USD	53.84	275,714.64	0.28
US11135F1012	Broadcom	Shs	1,016 USD	1,317.05	1,338,122.80	1.35
US11133T1034	Broadridge Financial Solutions	Shs	534 USD	205.07	109,507.38	0.11
US1152361010	Brown & Brown	Shs	2,768 USD	87.81	243,058.08	0.24
CH1300646267	Bunge Global	Shs	2,564 USD	103.17	264,527.88	0.27
US1220171060	Burlington Stores	Shs	179 USD	231.29	41,400.91	0.04
US1273871087	Cadence Design Systems	Shs	741 USD	310.77	230,280.57	0.23
US14040H1059	Capital One Financial	Shs	1,181 USD	147.62	174,339.22	0.18
US14149Y1082	Cardinal Health	Shs	1,590 USD	111.95	178,000.50	0.18
US14448C1045	Carrier Global	Shs	3,385 USD	57.64	195,111.40	0.20
US12503M1080	Cboe Global Markets	Shs	809 USD	182.00	147,238.00	0.15
US12504L1098	CBRE Group -A-	Shs	493 USD	97.89	48,259.77	0.05
US03073E1055	Cencora	Shs	847 USD	240.62	203,805.14	0.21
US15135B1017	Centene	Shs	1,258 USD	78.31	98,513.98	0.10
US1252691001	CF Industries Holdings	Shs	459 USD	82.27	37,761.93	0.04
US8085131055	Charles Schwab	Shs	782 USD	72.04	56,335.28	0.06
US16411R2085	Cheniere Energy	Shs	866 USD	160.11	138,655.26	0.14
US1696561059	Chipotle Mexican Grill	Shs	139 USD	2,928.26	407,028.14	0.41
US1255231003	Cigna Group	Shs	816 USD	365.29	298,072.56	0.30
US17275R1023	Cisco Systems	Shs	10,375 USD	50.04	519,113.13	0.52
US1729674242	Citigroup	Shs	8,142 USD	63.17	514,330.14	0.52
US18915M1071	Cloudflare -A-	Shs	598 USD	97.11	58,071.78	0.06
US12572Q1058	CME Group	Shs	405 USD	215.41	87,241.05	0.09
US12621E1038	CNO Financial Group	Shs	8,376 USD	27.61	231,261.36	0.23
US1912161007	Coca-Cola	Shs	983 USD	61.18	60,139.94	0.06
US1924461023	Cognizant Technology Solutions -A-	Shs	1,058 USD	73.60	77,868.80	0.08
US20030N1019	Comcast -A-	Shs	9,484 USD	43.25	410,183.00	0.41
US1999081045	Comfort Systems USA	Shs	223 USD	318.02	70,918.46	0.07
US2017231034	Commercial Metals	Shs	3,557 USD	58.54	208,226.78	0.21
US20825C1045	ConocoPhillips	Shs	759 USD	127.42	96,711.78	0.10
US2091151041	Consolidated Edison	Shs	2,074 USD	90.30	187,282.20	0.19
US2172041061	Copart	Shs	2,243 USD	57.81	129,667.83	0.13
US21874C1027	Core & Main -A-	Shs	755 USD	56.86	42,929.30	0.04

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US22160K1051	Costco Wholesale	Shs	1,149 USD	730.73	839,608.77	0.85
US1270971039	Coterra Energy	Shs	1,365 USD	27.86	38,028.90	0.04
US22788C1053	Crowdstrike Holdings -A-	Shs	555 USD	325.45	180,624.75	0.18
US1266501006	CVS Health	Shs	2,160 USD	79.48	171,676.80	0.17
US2358511028	Danaher	Shs	2,091 USD	248.64	519,906.24	0.52
US23804L1035	Datadog -A-	Shs	838 USD	124.40	104,247.20	0.11
US23918K1088	DaVita	Shs	1,087 USD	137.62	149,592.94	0.15
US2435371073	Deckers Outdoor	Shs	179 USD	945.36	169,219.44	0.17
US2441991054	Deere	Shs	472 USD	409.89	193,468.08	0.20
US24703L2025	Dell Technologies -C-	Shs	782 USD	113.98	89,132.36	0.09
US2473617023	Delta Air Lines	Shs	2,593 USD	47.82	123,997.26	0.12
US2521311074	Dexcom	Shs	799 USD	139.93	111,804.07	0.11
US25278X1090	Diamondback Energy	Shs	179 USD	197.35	35,325.65	0.04
US2533931026	Dick's Sporting Goods	Shs	428 USD	223.86	95,812.08	0.10
US2547091080	Discover Financial Services	Shs	1,887 USD	130.47	246,196.89	0.25
US2567461080	Dollar Tree	Shs	355 USD	133.11	47,254.05	0.05
US2576511099	Donaldson	Shs	413 USD	74.50	30,768.50	0.03
US25809K1051	DoorDash -A-	Shs	765 USD	138.94	106,289.10	0.11
US2605571031	Dow	Shs	4,825 USD	58.00	279,850.00	0.28
US26614N1028	DuPont de Nemours	Shs	342 USD	76.77	26,255.34	0.03
US2681501092	Dynatrace	Shs	1,388 USD	46.65	64,750.20	0.07
US2786421030	eBay	Shs	1,555 USD	52.47	81,583.08	0.08
US2788651006	Ecolab	Shs	1,753 USD	230.96	404,872.88	0.41
US28176E1082	Edwards Lifesciences	Shs	2,418 USD	95.31	230,459.58	0.23
NL0013056914	Elastic	Shs	311 USD	101.13	31,451.43	0.03
US2855121099	Electronic Arts	Shs	1,995 USD	133.14	265,614.30	0.27
US0367521038	Elevance Health	Shs	755 USD	519.95	392,562.25	0.40
US5324571083	Eli Lilly	Shs	2,029 USD	788.77	1,600,414.33	1.61
US29084Q1004	EMCOR Group	Shs	660 USD	351.69	232,115.40	0.23
US2910111044	Emerson Electric	Shs	2,000 USD	113.38	226,760.00	0.23
US29261A1007	Encompass Health	Shs	605 USD	82.03	49,628.15	0.05
US30040W1080	Eversource Energy	Shs	761 USD	59.30	45,127.30	0.05
US30063P1057	Exact Sciences	Shs	611 USD	70.31	42,959.41	0.04
US30161N1019	Exelon	Shs	4,261 USD	37.52	159,872.72	0.16
US3021301094	Expeditors International of Washington	Shs	870 USD	121.75	105,922.50	0.11
US3032501047	Fair Isaac	Shs	52 USD	1,256.04	65,314.08	0.07
US31428X1063	FedEx	Shs	887 USD	289.00	256,343.00	0.26
US31620M1062	Fidelity National Information Services	Shs	542 USD	74.09	40,156.78	0.04
US3364331070	First Solar	Shs	119 USD	168.79	20,086.01	0.02
US3377381088	Fiserv	Shs	767 USD	159.68	122,474.56	0.12
SG9999000020	Flex	Shs	1,053 USD	28.49	29,994.71	0.03
US34959E1091	Fortinet	Shs	859 USD	68.13	58,519.38	0.06
US34964C1062	Fortune Brands Innovations	Shs	3,160 USD	84.60	267,320.20	0.27
US35137L1052	Fox -A-	Shs	1,452 USD	31.03	45,048.30	0.05
US35905A1097	Frontdoor	Shs	5,674 USD	32.50	184,405.00	0.19
US3666511072	Gartner	Shs	352 USD	483.56	170,213.12	0.17
US36266G1076	GE Healthcare	Shs	342 USD	90.72	31,026.24	0.03
US6687711084	Gen Digital	Shs	5,291 USD	22.32	118,095.12	0.12
US3696043013	General Electric	Shs	2,191 USD	175.06	383,556.46	0.39
US3703341046	General Mills	Shs	944 USD	70.55	66,599.20	0.07
US37045V1008	General Motors	Shs	5,369 USD	45.37	243,564.69	0.25
US3755581036	Gilead Sciences	Shs	6,277 USD	73.44	460,982.88	0.46
US38141G1040	Goldman Sachs Group	Shs	440 USD	416.15	183,106.00	0.18
US3841091040	Graco	Shs	2,843 USD	94.13	267,611.59	0.27
US3886891015	Graphic Packaging Holding	Shs	1,736 USD	29.25	50,778.00	0.05
US4062161017	Halliburton	Shs	2,989 USD	39.48	118,005.72	0.12

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US4165151048	Hartford Financial Services Group	Shs	1,977 USD	102.86	203,354.22	0.20
US40412C1018	HCA Healthcare	Shs	664 USD	332.29	220,640.56	0.22
US42809H1077	Hess	Shs	1,368 USD	151.97	207,894.96	0.21
US42824C1099	Hewlett Packard Enterprise	Shs	10,823 USD	17.80	192,649.40	0.19
US43300A2033	Hilton Worldwide Holdings	Shs	539 USD	214.77	115,761.03	0.12
US4039491000	Hippo Parent	Shs	686 USD	60.51	41,509.86	0.04
US4364401012	Hologic	Shs	361 USD	77.39	27,937.79	0.03
US4370761029	Home Depot	Shs	2,474 USD	380.95	942,457.93	0.95
US40434L1052	HP	Shs	2,652 USD	30.13	79,904.76	0.08
US4435731009	HubSpot	Shs	271 USD	625.00	169,375.00	0.17
US4448591028	Humana	Shs	279 USD	349.11	97,401.69	0.10
US4461501045	Huntington Bancshares	Shs	8,152 USD	13.86	112,945.96	0.11
US45168D1046	IDEXX Laboratories	Shs	505 USD	542.12	273,770.60	0.28
US45687V1061	Ingersoll Rand	Shs	598 USD	95.31	56,995.38	0.06
US4571871023	Ingredion	Shs	1,102 USD	117.74	129,749.48	0.13
US45784P1012	Insulet	Shs	425 USD	170.70	72,547.50	0.07
US4579852082	Integra LifeSciences Holdings Corp.	Shs	853 USD	34.73	29,624.69	0.03
US4581401001	Intel	Shs	11,469 USD	44.48	510,141.12	0.51
US45867G1013	InterDigital	Shs	545 USD	106.86	58,238.70	0.06
US4592001014	International Business Machines	Shs	1,079 USD	191.00	206,089.00	0.21
US4601461035	International Paper	Shs	2,515 USD	38.94	97,934.10	0.10
US4612021034	Intuit	Shs	710 USD	652.86	463,530.60	0.47
US46120E6023	Intuitive Surgical	Shs	955 USD	399.46	381,484.30	0.38
US46266C1053	IQVIA Holdings	Shs	242 USD	252.49	61,102.58	0.06
US4663131039	Jabil	Shs	552 USD	135.14	74,597.28	0.08
US46817M1071	Jackson Financial -A-	Shs	924 USD	66.83	61,750.92	0.06
US4781601046	Johnson & Johnson	Shs	5,985 USD	158.75	950,118.75	0.96
IE00BY7QL619	Johnson Controls International	Shs	2,635 USD	64.99	171,248.65	0.17
US46625H1005	JPMorgan Chase	Shs	8,135 USD	199.49	1,622,851.15	1.64
US48666K1097	KB Home	Shs	1,571 USD	71.12	111,729.52	0.11
US49338L1035	Keysight Technologies	Shs	941 USD	156.47	147,238.27	0.15
US4943681035	Kimberly-Clark	Shs	1,066 USD	129.85	138,420.10	0.14
US4824801009	KLA	Shs	350 USD	694.12	242,942.00	0.24
US4990491049	Knight-Swift Transportation Holdings	Shs	1,397 USD	54.40	75,996.80	0.08
US5010441013	Kroger	Shs	2,968 USD	57.21	169,799.28	0.17
US50540R4092	Laboratory Corp of America Holdings	Shs	284 USD	217.25	61,699.00	0.06
US5128071082	Lam Research	Shs	485 USD	968.75	469,843.75	0.47
US5132721045	Lamb Weston Holdings	Shs	768 USD	107.38	82,467.84	0.08
US5218652049	Lear	Shs	225 USD	145.42	32,719.50	0.03
US5261071071	Lennox International	Shs	392 USD	487.10	190,943.20	0.19
US5018892084	LKQ	Shs	1,810 USD	53.46	96,762.60	0.10
US5486611073	Lowe's Companies	Shs	960 USD	253.32	243,187.20	0.25
US50212V1008	LPL Financial Holdings	Shs	306 USD	264.46	80,924.76	0.08
NL0009434992	LyondellBasell Industries -A-	Shs	2,145 USD	102.54	219,948.30	0.22
US5627501092	Manhattan Associates	Shs	760 USD	249.96	189,969.60	0.19
US56418H1005	ManpowerGroup	Shs	572 USD	76.86	43,963.92	0.04
US57060D1081	MarketAxess Holdings	Shs	172 USD	219.48	37,750.56	0.04
US5717481023	Marsh & McLennan	Shs	2,623 USD	206.54	541,754.42	0.55
US5738741041	Marvell Technology	Shs	1,448 USD	71.41	103,401.68	0.10
US57636Q1040	Mastercard -A-	Shs	2,173 USD	480.53	1,044,191.69	1.05
US58155Q1031	McKesson	Shs	633 USD	537.42	340,186.86	0.34
US58933Y1055	Merck	Shs	6,217 USD	131.60	818,157.20	0.82
US59001A1025	Merite Homes	Shs	262 USD	175.72	46,038.64	0.05
US30303M1027	Meta Platforms -A-	Shs	5,034 USD	489.54	2,464,344.36	2.48
US5926881054	Mettler-Toledo International	Shs	64 USD	1,342.37	85,911.68	0.09
US5528481030	MGIC Investment	Shs	5,325 USD	22.37	119,120.25	0.12

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US5951121038	Micron Technology	Shs	2,450 USD	118.33	289,908.50	0.29
US5949181045	Microsoft	Shs	17,100 USD	421.04	7,199,784.00	7.26
US60770K1079	Moderna	Shs	517 USD	108.90	56,301.30	0.06
US60855R1005	Molina Healthcare	Shs	123 USD	410.46	50,486.58	0.05
US6153691059	Moody's	Shs	1,156 USD	393.77	455,198.12	0.46
US6174464486	Morgan Stanley	Shs	1,867 USD	93.92	175,348.64	0.18
US61945C1036	Mosaic	Shs	1,716 USD	31.81	54,585.96	0.05
US6200763075	Motorola Solutions	Shs	594 USD	352.82	209,575.08	0.21
US6311031081	Nasdaq	Shs	3,333 USD	63.17	210,545.61	0.21
US64110D1046	NetApp	Shs	2,182 USD	105.20	229,546.40	0.23
US64110L1061	Netflix	Shs	996 USD	607.00	604,572.00	0.61
US6460251068	New Jersey Resources	Shs	1,844 USD	42.82	78,960.08	0.08
US65339F1012	NextEra Energy	Shs	2,708 USD	63.90	173,041.20	0.17
US6541061031	NIKE -B-	Shs	1,814 USD	93.98	170,479.72	0.17
US6558441084	Norfolk Southern	Shs	359 USD	251.19	90,177.21	0.09
US67059N1081	Nutanix -A-	Shs	917 USD	62.10	56,945.70	0.06
US67066G1040	NVIDIA	Shs	5,766 USD	905.51	5,221,170.66	5.26
US6792951054	Okta	Shs	412 USD	105.20	43,342.40	0.04
US6795801009	Old Dominion Freight Line	Shs	502 USD	215.97	108,416.94	0.11
US6821891057	ON Semiconductor	Shs	348 USD	74.60	25,960.80	0.03
US68268W1036	OneMain Holdings	Shs	1,964 USD	51.04	100,242.56	0.10
US6826801036	ONEOK	Shs	3,866 USD	79.95	309,086.70	0.31
US68389X1054	Oracle	Shs	3,316 USD	125.65	416,655.40	0.42
US6907421019	Owens Corning	Shs	1,723 USD	167.59	288,757.57	0.29
US6937181088	PACCAR	Shs	964 USD	124.42	119,940.88	0.12
US6951561090	Packaging Corporation of America	Shs	323 USD	188.92	61,021.16	0.06
US6974351057	Palo Alto Networks	Shs	742 USD	284.42	211,039.64	0.21
US7010941042	Parker-Hannifin	Shs	552 USD	555.79	306,796.08	0.31
US7033951036	Patterson Companies	Shs	950 USD	28.07	26,666.50	0.03
US70450Y1038	PayPal Holdings	Shs	1,166 USD	67.17	78,320.22	0.08
US7170811035	Pfizer	Shs	12,537 USD	27.91	349,907.67	0.35
US7234841010	Pinnacle West Capital	Shs	2,283 USD	74.19	169,375.77	0.17
US7237871071	Pioneer Natural Resources	Shs	208 USD	261.49	54,389.92	0.05
US6934751057	PNC Financial Services Group	Shs	667 USD	160.44	107,013.48	0.11
US6935061076	PPG Industries	Shs	913 USD	144.89	132,284.57	0.13
US74051N1028	Premier -A-	Shs	1,161 USD	21.98	25,518.78	0.03
US7415111092	PriceSmart Inc	Shs	721 USD	83.74	60,376.54	0.06
US74251V1026	Pripal Financial Group	Shs	1,604 USD	85.93	137,831.72	0.14
US7427181091	Procter & Gamble	Shs	1,280 USD	162.24	207,667.20	0.21
US74319R1014	PROG Holdings	Shs	868 USD	34.40	29,859.20	0.03
US7433151039	Progressive	Shs	1,205 USD	207.52	250,061.60	0.25
US69370C1009	PTC	Shs	497 USD	189.10	93,982.70	0.09
US7445731067	Public Service Enterprise Group	Shs	2,568 USD	66.86	171,696.48	0.17
US7458671010	PulteGroup	Shs	794 USD	120.16	95,407.04	0.10
US7475251036	QUALCOMM	Shs	2,805 USD	168.50	472,642.50	0.48
US74834L1008	Quest Diagnostics	Shs	882 USD	133.08	117,376.56	0.12
US7502361014	Radian Group	Shs	2,884 USD	33.64	97,017.76	0.10
US75886F1075	Regeneron Pharmaceuticals	Shs	320 USD	960.42	307,334.40	0.31
US7591EP1005	Regions Financial	Shs	4,427 USD	20.88	92,435.76	0.09
US76118Y1047	Resideo Technologies	Shs	1,522 USD	22.54	34,305.88	0.03
US7703231032	Robert Half International	Shs	629 USD	78.37	49,294.73	0.05
US7710491033	ROBLOX -A-	Shs	1,641 USD	38.85	63,752.85	0.06
US77543R1023	Roku	Shs	324 USD	65.90	21,351.60	0.02
US7766961061	Roper Technologies	Shs	200 USD	561.88	112,376.00	0.11
US7782961038	Ross Stores	Shs	462 USD	147.64	68,209.68	0.07
LR0008862868	Royal Caribbean Cruises	Shs	830 USD	138.66	115,087.80	0.12

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
GB00BMVP7Y09	Royalty Pharma -A-	Shs	1,594 USD	30.57	48,728.58	0.05
US7835491082	Ryder System	Shs	739 USD	119.54	88,340.06	0.09
US78409V1044	S&P Global	Shs	453 USD	423.21	191,714.13	0.19
US79466L3024	Salesforce	Shs	2,828 USD	301.22	851,850.16	0.86
AN8068571086	Schlumberger	Shs	4,306 USD	55.00	236,830.00	0.24
US80689H1023	Schneider National -B-	Shs	4,494 USD	22.55	101,339.70	0.10
US81762P1021	ServiceNow	Shs	662 USD	762.52	504,788.24	0.51
US8243481061	Sherwin-Williams	Shs	811 USD	347.06	281,465.66	0.28
US78442P1066	SLM	Shs	2,443 USD	21.81	53,269.62	0.05
US83200N1037	Smartsheet -A-	Shs	751 USD	38.63	29,011.13	0.03
US8334451098	Snowflake -A-	Shs	325 USD	163.04	52,988.00	0.05
US8454671095	Southwestern Energy	Shs	5,100 USD	7.57	38,607.00	0.04
US85208M1027	Sprouts Farmers Market	Shs	730 USD	64.84	47,333.20	0.05
US8574771031	State Street	Shs	336 USD	77.35	25,989.60	0.03
US8581191009	Steel Dynamics	Shs	1,425 USD	148.34	211,384.50	0.21
US8581552036	Steelcase -A-	Shs	2,041 USD	12.97	26,471.77	0.03
US8636671013	Stryker	Shs	854 USD	357.76	305,527.04	0.31
US87165B1035	Synchrony Financial	Shs	5,595 USD	42.96	240,361.20	0.24
US8716071076	Synopsys	Shs	664 USD	573.71	380,943.44	0.38
US8718291078	Sysco	Shs	612 USD	81.70	50,000.40	0.05
US87612G1013	Targa Resources	Shs	663 USD	111.74	74,083.62	0.07
US87612E1064	Target	Shs	1,894 USD	175.98	333,306.12	0.34
US87724P1066	Taylor Morrison Home	Shs	1,435 USD	62.42	89,572.70	0.09
CH0102993182	TE Connectivity	Shs	1,627 USD	145.29	236,386.83	0.24
US8793691069	Teleflex	Shs	343 USD	225.57	77,370.51	0.08
US8803451033	Tennant	Shs	1,620 USD	122.64	198,676.80	0.20
US88076W1036	Teradata	Shs	620 USD	39.21	24,310.20	0.02
US88160R1014	Tesla	Shs	6,242 USD	177.64	1,108,828.88	1.12
US8825081040	Texas Instruments	Shs	3,237 USD	174.14	563,691.18	0.57
US8835561023	Thermo Fisher Scientific	Shs	567 USD	578.78	328,168.26	0.33
US8725401090	TJX Companies	Shs	3,095 USD	101.73	314,854.35	0.32
US8894781033	Toll Brothers	Shs	379 USD	129.49	49,076.71	0.05
US89055F1030	TopBuild	Shs	97 USD	440.75	42,752.75	0.04
US89417E1091	Travelers Companies	Shs	612 USD	229.98	140,747.76	0.14
US89832Q1094	Truist Financial	Shs	2,540 USD	38.76	98,450.40	0.10
US90138F1021	Twilio -A-	Shs	913 USD	61.08	55,766.04	0.06
US90364P1057	UiPath -A-	Shs	2,001 USD	22.78	45,582.78	0.05
US90384S3031	Ulta Beauty	Shs	304 USD	523.37	159,104.48	0.16
US9078181081	Union Pacific	Shs	1,649 USD	244.98	403,972.02	0.41
US9113121068	United Parcel Service -B-	Shs	1,619 USD	146.99	237,976.81	0.24
US91324P1021	UnitedHealth Group	Shs	2,347 USD	492.55	1,156,014.85	1.17
US91913Y1001	Valero Energy	Shs	833 USD	168.85	140,652.05	0.14
US92047W1018	Valvoline	Shs	750 USD	44.50	33,375.00	0.03
US9224751084	Veeva Systems -A-	Shs	622 USD	233.49	145,230.78	0.15
US92343E1029	VeriSign	Shs	676 USD	190.03	128,460.28	0.13
US92343V1044	Verizon Communications	Shs	13,857 USD	41.76	578,668.32	0.58
US92532F1003	Vertex Pharmaceuticals	Shs	668 USD	419.80	280,426.40	0.28
US92537N1081	Vertiv Holdings -A-	Shs	1,067 USD	82.17	87,675.39	0.09
US92826C8394	Visa -A-	Shs	3,542 USD	279.03	988,324.26	1.00
US9288811014	Vontier	Shs	2,446 USD	44.82	109,629.72	0.11
US9291601097	Vulcan Materials	Shs	200 USD	273.72	54,744.00	0.06
US9295661071	Wabash National	Shs	2,012 USD	29.32	58,991.84	0.06
US2546871060	Walt Disney	Shs	4,181 USD	122.13	510,625.53	0.51
US9345502036	Warner Music Group -A-	Shs	842 USD	33.22	27,971.24	0.03
US9427491025	Watts Water Technologies -A-	Shs	367 USD	210.63	77,301.21	0.08
US9553061055	West Pharmaceutical Services	Shs	291 USD	396.48	115,375.68	0.12

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US9598021098	Western Union	Shs	14,647	USD 13.89	203,446.83	0.21
US9297401088	Westinghouse Air Brake Technologies	Shs	391	USD 145.19	56,769.29	0.06
US96208T1043	WEX	Shs	725	USD 236.45	171,426.25	0.17
US9699041011	Williams-Sonoma	Shs	256	USD 318.26	81,474.56	0.08
US98138H1014	Workday -A-	Shs	949	USD 274.31	260,320.19	0.26
US3848021040	WW Grainger	Shs	106	USD 1,020.55	108,178.30	0.11
US98419M1009	Xylem	Shs	235	USD 129.74	30,488.90	0.03
US98956P1021	Zimmer Biomet Holdings	Shs	1,171	USD 132.53	155,192.63	0.16
US98978V1035	Zoetis	Shs	1,830	USD 170.27	311,594.10	0.31
US98980G1022	Zscaler	Shs	310	USD 193.05	59,845.50	0.06
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,604,521.50</b>	<b>1.62</b>
<b>USA</b>					<b>1,604,521.50</b>	<b>1.62</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,200	USD 196.65	235,980.00	0.24
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	735	USD 186.05	136,746.75	0.14
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	2,640	USD 106.10	280,104.00	0.28
US29444U7000	Equinix Real Estate Investment Trust	Shs	307	USD 820.22	251,807.54	0.26
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	5,449	USD 20.72	112,903.28	0.11
US6819361006	Omega Healthcare Investors Real Estate Investment Trust	Shs	1,187	USD 31.40	37,271.80	0.04
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	2,185	USD 17.66	38,587.10	0.04
US74340W1036	Prologis Real Estate Investment Trust	Shs	942	USD 129.77	122,243.34	0.12
US7588491032	Regency Centers Real Estate Investment Trust	Shs	2,344	USD 60.65	142,163.60	0.14
US95040Q1040	Welltower Real Estate Investment Trust	Shs	1,167	USD 93.31	108,892.77	0.11
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	3,822	USD 36.06	137,821.32	0.14
<b>Investments in securities and money-market instruments</b>					<b>98,854,865.82</b>	<b>99.66</b>
<b>Deposits at financial institutions</b>					<b>307,298.61</b>	<b>0.31</b>
<b>Sight deposits</b>					<b>307,298.61</b>	<b>0.31</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			307,298.61	0.31
<b>Investments in deposits at financial institutions</b>					<b>307,298.61</b>	<b>0.31</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-18.26</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-18.26</b>	<b>0.00</b>
	Sold USD / Bought EUR - 15 May 2024	USD	-16,579.17		-18.26	0.00
<b>Investments in derivatives</b>					<b>-18.26</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>USD 31,680.35</b>	<b>0.03</b>
<b>Net assets of the Subfund</b>					<b>USD 99,193,826.52</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	1,515.71	1,237.60	883.42
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1,412.62	1,160.14	--
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	1,314.59	1,063.22	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	130.90	105.78	88.56
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	131.00	105.86	88.62
Shares in circulation				
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	10	10	10,010
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	64,045	64,046	--
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	1,280	663	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	10	10	10
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	10	10	10
Subfund assets in millions of USD				
		99.2	79.6	8.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	94.86
Other countries	4.80
Other net assets	0.34
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	98,854,865.82
(Cost price USD 72,922,040.59)	
Time deposits	0.00
Cash at banks	307,298.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,068.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>99,211,232.50</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,387.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-18.26
<b>Total Liabilities</b>	<b>-17,405.98</b>
<b>Net assets of the Subfund</b>	<b>99,193,826.52</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	79,551,642.29
Subscriptions	685,935.92
Redemptions	-2,652.76
Result of operations	18,958,901.07
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>99,193,826.52</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	64,739
- issued	618
- redeemed	-2
<b>- at the end of the reporting period</b>	<b>65,355</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Target Maturity Euro Bond I

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>83,282,738.66</b>	<b>98.89</b>
<b>Bonds</b>					<b>83,282,738.66</b>	<b>98.89</b>
<b>Austria</b>					<b>1,155,299.76</b>	<b>1.37</b>
AT000A2WVQ2	1.5000 % Erste Group Bank EUR MTN 22/26	EUR	1,200.0	% 96.27	1,155,299.76	1.37
<b>Belgium</b>					<b>3,359,367.19</b>	<b>3.99</b>
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	1,200.0	% 98.99	1,187,885.04	1.41
BE0002832138	0.2500 % KBC Group EUR FLR-MTN 21/27	EUR	1,100.0	% 93.92	1,033,091.51	1.23
BE0002611896	3.5000 % VGP EUR Notes 18/26	EUR	1,150.0	% 98.99	1,138,390.64	1.35
<b>Denmark</b>					<b>1,081,092.46</b>	<b>1.28</b>
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	1,150.0	% 94.01	1,081,092.46	1.28
<b>Finland</b>					<b>1,077,510.67</b>	<b>1.28</b>
XS2320747285	0.2500 % OP Corporate Bank EUR MTN 21/26	EUR	1,150.0	% 93.70	1,077,510.67	1.28
<b>France</b>					<b>25,291,042.12</b>	<b>30.03</b>
XS2342910689	4.2500 % Afflelou EUR Notes 21/26	EUR	1,050.0	% 99.48	1,044,517.32	1.24
XS1385945131	2.3750 % Banque Fédérative du Cr�dit Mutuel EUR MTN 16/26	EUR	1,200.0	% 97.20	1,166,370.24	1.38
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	1,200.0	% 93.19	1,118,262.96	1.33
FR0013323664	1.3750 % BPCE EUR MTN 18/26	EUR	1,200.0	% 95.73	1,148,810.40	1.36
FR0013507852	1.6250 % Capgemini EUR Notes 20/26	EUR	1,200.0	% 96.51	1,158,098.16	1.38
FR0013383213	1.7500 % Carrefour EUR MTN 18/26	EUR	1,200.0	% 97.02	1,164,203.88	1.38
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	1,000.0	% 99.86	998,616.80	1.19
XS1028421383	3.1250 % Cr�dit Agricole (London) EUR MTN 14/26	EUR	1,200.0	% 99.45	1,193,400.24	1.42
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	1,000.0	% 97.98	979,832.30	1.16
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	1,000.0	% 98.55	985,541.40	1.17
XS1987729768	2.6250 % Fnac Darty EUR Notes 19/26	EUR	900.0	% 99.56	896,005.53	1.06
XS2553825949	7.2500 % Forvia EUR Notes 22/26	EUR	950.0	% 105.15	998,888.90	1.19
FR0013181906	1.7500 % ICADE EUR Notes 16/26	EUR	1,100.0	% 95.65	1,052,128.00	1.25
FR0013518420	2.3750 % iliad EUR Notes 20/26	EUR	1,100.0	% 95.93	1,055,223.18	1.25
XS2031871069	3.7500 % Loxam EUR Notes 19/26	EUR	1,050.0	% 99.09	1,040,408.46	1.24
FR00140049Z5	0.0000 % Orange EUR Zero-Coupon MTN 29.06.2026	EUR	1,100.0	% 92.92	1,022,157.84	1.21
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,200.0	% 99.24	1,190,902.68	1.41
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	300.0	% 96.35	289,050.15	0.34
FR001400F0U6	4.6250 % RCI Banque EUR MTN 23/26	EUR	1,150.0	% 101.54	1,167,653.42	1.39
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	1,000.0	% 96.64	966,416.20	1.15
XS2234515786	2.0000 % SNF Group EUR Notes 20/26	EUR	950.0	% 96.62	917,924.01	1.09
FR0013430733	0.8750 % Soci�t� G�n�rale EUR MTN 19/26	EUR	1,200.0	% 93.94	1,127,306.76	1.34
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	1,000.0	% 97.39	973,906.90	1.16
XS1376614118	1.3750 % Unibail-Rodamco-Westfield EUR MTN 16/26	EUR	1,200.0	% 96.10	1,153,203.84	1.37
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	500.0	% 96.44	482,212.55	0.57
<b>Germany</b>					<b>5,480,277.49</b>	<b>6.51</b>
DE000CZ40LD5	4.0000 % Commerzbank EUR MTN 16/26	EUR	1,000.0	% 99.83	998,254.70	1.19
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	1,200.0	% 94.15	1,129,746.84	1.34
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	1,150.0	% 94.59	1,087,742.68	1.29
XS2491029208	1.8750 % Merck Financial Services EUR MTN 22/26	EUR	1,200.0	% 97.22	1,166,626.20	1.39
XS2014291616	1.5000 % Volkswagen Leasing EUR MTN 19/26	EUR	1,150.0	% 95.47	1,097,907.07	1.30
<b>Ireland</b>					<b>2,099,344.38</b>	<b>2.49</b>
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,150.0	% 93.30	1,072,916.88	1.27
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,050.0	% 97.76	1,026,427.50	1.22
<b>Italy</b>					<b>5,315,153.06</b>	<b>6.31</b>
XS1327504087	1.7500 % Autostrade per l'Italia EUR MTN 15/26	EUR	1,250.0	% 95.82	1,197,803.50	1.42
XS2200215213	1.8750 % Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	1,050.0	% 96.14	1,009,464.75	1.20
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	1,150.0	% 94.29	1,084,320.63	1.29
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	1,100.0	% 95.07	1,045,759.88	1.24
XS1419869885	3.6250 % Telecom Italia (Milano) EUR MTN 16/26	EUR	1,000.0	% 97.78	977,804.30	1.16
<b>Japan</b>					<b>1,077,698.70</b>	<b>1.28</b>
XS2329143510	0.1840 % Mizuho Financial Group EUR MTN 21/26	EUR	1,150.0	% 93.71	1,077,698.70	1.28

The accompanying notes form an integral part of these financial statements.



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Luxembourg</b>					<b>905,072.89</b>	<b>1.08</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	950.0 %	95.27	905,072.89	1.08
<b>Spain</b>					<b>6,417,981.89</b>	<b>7.62</b>
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	1,100.0 %	95.93	1,055,181.93	1.25
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	1,000.0 %	98.75	987,468.70	1.17
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	1,200.0 %	95.26	1,143,080.04	1.36
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,100.0 %	95.05	1,045,535.26	1.24
XS1814065345	3.2500 % Gestamp Automocion EUR MTN 18/26	EUR	1,050.0 %	98.28	1,031,988.72	1.23
XS1394764689	1.4600 % Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0 %	96.23	1,154,727.24	1.37
<b>Sweden</b>					<b>2,225,974.50</b>	<b>2.64</b>
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	1,200.0 %	99.13	1,189,516.56	1.41
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	1,050.0 %	98.71	1,036,457.94	1.23
<b>The Netherlands</b>					<b>14,493,437.76</b>	<b>17.21</b>
XS1982037696	0.5000 % ABN AMRO Bank EUR MTN 19/26	EUR	1,150.0 %	94.93	1,091,660.27	1.30
XS2010447238	0.7500 % BMW Finance EUR MTN 19/26	EUR	950.0 %	94.73	899,962.55	1.07
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	1,150.0 %	92.22	1,060,534.83	1.26
XS1829217345	1.6250 % E.ON International Finance EUR MTN 18/26	EUR	650.0 %	96.76	628,919.92	0.75
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	1,200.0 %	95.29	1,143,539.64	1.36
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,150.0 %	93.64	1,076,907.27	1.28
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	950.0 %	96.09	912,854.34	1.08
XS2001175657	0.5000 % Philips EUR Notes 19/26	EUR	1,150.0 %	93.81	1,078,757.50	1.28
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	1,050.0 %	98.92	1,038,687.93	1.23
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,100.0 %	94.24	1,036,611.73	1.23
FR0013512944	2.7500 % Stellantis EUR Notes 20/26	EUR	1,200.0 %	98.51	1,182,153.60	1.40
DE000A19X8A4	1.5000 % Vonovia Finance EUR MTN 18/26	EUR	1,200.0 %	95.65	1,147,853.76	1.36
XS2530756191	3.0000 % Wolters Kluwer EUR Notes 22/26	EUR	1,150.0 %	99.25	1,141,413.87	1.36
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	1,100.0 %	95.78	1,053,580.55	1.25
<b>United Kingdom</b>					<b>6,595,311.69</b>	<b>7.83</b>
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	1,200.0 %	96.63	1,159,564.56	1.38
XS1069539291	2.3750 % Diageo Finance EUR MTN 14/26	EUR	1,150.0 %	98.17	1,128,900.84	1.34
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	1,000.0 %	98.98	989,810.20	1.17
XS2151069775	2.3750 % Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	1,150.0 %	97.86	1,125,365.51	1.34
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,150.0 %	93.08	1,070,429.43	1.27
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	1,150.0 %	97.50	1,121,241.15	1.33
<b>USA</b>					<b>6,708,174.10</b>	<b>7.97</b>
XS2354326410	3.8750 % Coty EUR Notes 21/26	EUR	1,050.0 %	99.06	1,040,123.70	1.24
XS2013574384	2.3860 % Ford Motor Credit EUR Notes 19/26	EUR	1,100.0 %	97.15	1,068,695.43	1.27
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	1,150.0 %	99.12	1,139,904.04	1.35
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,200.0 %	95.36	1,144,378.80	1.36
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	1,050.0 %	95.95	1,007,444.66	1.20
XS1034975406	3.0000 % JPMorgan Chase EUR MTN 14/26	EUR	170.0 %	99.79	169,648.42	0.20
XS1072516690	3.0000 % Prologis EUR Notes 14/26	EUR	1,150.0 %	98.95	1,137,979.05	1.35
<b>Investments in securities and money-market instruments</b>					<b>83,282,738.66</b>	<b>98.89</b>
<b>Deposits at financial institutions</b>					<b>115,090.26</b>	<b>0.14</b>
<b>Sight deposits</b>					<b>115,090.26</b>	<b>0.14</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			115,090.26	0.14
<b>Investments in deposits at financial institutions</b>					<b>115,090.26</b>	<b>0.14</b>
<b>Net current assets/liabilities</b>					<b>815,822.63</b>	<b>0.97</b>
<b>Net assets of the Subfund</b>					<b>84,213,651.55</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**The Subfund in figures**

		31/03/2024	30/09/2023
Net asset value per share in share class currency			
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	102.72	100.27
- Class Allianz Rendite Plus II (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	1,030.63	1,004.33
Shares in circulation			
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	762,401	796,603
- Class Allianz Rendite Plus II (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	756,045	790,240
Subfund assets in millions of EUR			
		84.2	85.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	30.03
The Netherlands	17.21
USA	7.97
United Kingdom	7.83
Spain	7.62
Germany	6.51
Italy	6.31
Belgium	3.99
Sweden	2.64
Ireland	2.49
Other countries	6.29
Other net assets	1.11
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 82,489,497.77)	83,282,738.66
Time deposits	0.00
Cash at banks	115,090.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	879,830.90
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>84,277,659.82</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,422.96
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-62,585.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-64,008.27</b>
<b>Net assets of the Subfund</b>	<b>84,213,651.55</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	85,631,143.50
Subscriptions	23.80
Redemptions	-3,468,652.69
Distribution	-1,007,239.59
Result of operations	3,058,376.53
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>84,213,651.55</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	796,603
- issued	0
- redeemed	-34,202
<b>- at the end of the reporting period</b>	<b>762,401</b>

# Allianz Target Maturity Euro Bond II

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>248,059,032.09</b>	<b>98.88</b>
<b>Bonds</b>					<b>248,059,032.09</b>	<b>98.88</b>
<b>Belgium</b>					<b>4,589,055.00</b>	<b>1.83</b>
BE0002900810	4.3750 % KBC Group EUR FLR-MTN 22/27	EUR	4,500.0 %	101.98	4,589,055.00	1.83
<b>Canada</b>					<b>4,237,427.66</b>	<b>1.69</b>
XS2511301322	2.5510 % Toronto-Dominion Bank EUR MTN 22/27	EUR	4,350.0 %	97.41	4,237,427.66	1.69
<b>Czech Republic</b>					<b>2,673,902.28</b>	<b>1.07</b>
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	2,750.0 %	97.23	2,673,902.28	1.07
<b>Denmark</b>					<b>6,452,197.40</b>	<b>2.57</b>
XS2555918270	5.5000 % Jyske Bank EUR Notes 22/27	EUR	6,200.0 %	104.07	6,452,197.40	2.57
<b>Finland</b>					<b>4,049,677.35</b>	<b>1.62</b>
XS2230266301	0.2500 % Elisa EUR MTN 20/27	EUR	4,500.0 %	89.99	4,049,677.35	1.62
<b>France</b>					<b>56,301,722.68</b>	<b>22.44</b>
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	4,300.0 %	92.30	3,968,999.76	1.58
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	6,400.0 %	92.52	5,921,233.28	2.36
FR001400AK26	4.1250 % Elis EUR MTN 22/27	EUR	2,500.0 %	100.83	2,520,717.75	1.01
XS2081474046	2.3750 % Forvia EUR Notes 19/27	EUR	2,900.0 %	94.51	2,740,832.92	1.09
FR0013298676	1.6250 % Holding d'Infrastructures de Transport EUR MTN 17/27	EUR	6,400.0 %	93.64	5,992,728.32	2.39
FR001400EJ15	5.3750 % iliad EUR Notes 22/27	EUR	2,600.0 %	102.13	2,655,357.12	1.06
XS2401886788	4.5000 % Loxam EUR Notes 22/27	EUR	2,750.0 %	99.74	2,742,977.60	1.09
FR0014003Y09	0.6250 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Salaries EUR Notes 21/27	EUR	6,400.0 %	90.70	5,805,105.92	2.31
FR0013241676	1.5000 % Orange EUR MTN 17/27	EUR	2,200.0 %	94.54	2,079,830.72	0.83
FR0013533031	2.7500 % Orano EUR MTN 20/28	EUR	4,500.0 %	96.62	4,347,950.85	1.73
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	6,180.0 %	101.77	6,289,409.48	2.51
FR001400DZM5	4.0000 % Société Générale EUR MTN 22/27	EUR	4,200.0 %	101.86	4,278,272.88	1.71
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	2,600.0 %	103.58	2,692,987.44	1.07
XS2176562812	2.3750 % WPP Finance EUR MTN 20/27	EUR	4,400.0 %	96.94	4,265,318.64	1.70
<b>Germany</b>					<b>14,078,861.53</b>	<b>5.61</b>
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	2,800.0 %	97.14	2,719,878.00	1.08
DE000CZ40LW5	4.0000 % Commerzbank EUR MTN 17/27	EUR	2,500.0 %	100.50	2,512,432.50	1.00
DE000A30VQO9	4.0000 % Deutsche Bank EUR MTN 22/27	EUR	4,300.0 %	101.77	4,376,256.63	1.75
XS2535724772	4.0000 % Vier Gas Transport EUR MTN 22/27	EUR	4,400.0 %	101.60	4,470,294.40	1.78
<b>Ireland</b>					<b>8,662,252.30</b>	<b>3.45</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	6,400.0 %	92.06	5,891,604.48	2.35
XS2074522975	2.6250 % eircom Finance EUR Notes 19/27	EUR	2,900.0 %	95.54	2,770,647.82	1.10
<b>Italy</b>					<b>45,508,233.81</b>	<b>18.14</b>
XS1767087866	1.5000 % ACEA EUR MTN 18/27	EUR	4,400.0 %	94.71	4,167,201.28	1.66
XS2434701616	1.6250 % Autostrade per l'Italia EUR MTN 22/28	EUR	4,750.0 %	92.80	4,407,940.63	1.76
XS2558591967	6.0000 % Banco BPM EUR FLR-MTN 22/28	EUR	2,400.0 %	105.05	2,521,219.44	1.00
XS2020608548	0.8750 % Hera EUR MTN 19/27	EUR	4,300.0 %	92.16	3,962,995.24	1.58
XS2577533875	6.8750 % Iccrea Banca EUR FLR-MTN 23/28	EUR	2,400.0 %	107.52	2,580,529.44	1.03
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	5,800.0 %	103.14	5,982,066.64	2.38
XS2299001888	0.0000 % Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	6,850.0 %	88.51	6,062,878.83	2.42
XS2121237908	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	4,250.0 %	91.31	3,880,551.75	1.55
XS2301390089	1.8750 % Mundys EUR Notes 21/28	EUR	2,950.0 %	92.19	2,719,490.25	1.08
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	2,600.0 %	105.98	2,755,436.06	1.10
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	6,150.0 %	105.17	6,467,924.25	2.58
<b>Luxembourg</b>					<b>11,062,583.23</b>	<b>4.41</b>
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	3,100.0 %	90.69	2,811,289.87	1.12
XS2388186996	4.5000 % Cirsa Finance International EUR Notes 21/27	EUR	2,850.0 %	98.26	2,800,299.71	1.12
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	2,950.0 %	93.83	2,767,939.57	1.10
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	2,800.0 %	95.82	2,683,054.08	1.07

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Portugal</b>					<b>4,084,123.23</b>	<b>1.63</b>
PTBPCPHOM0066	1.1250 % Banco Comercial Portugues EUR FLR-MTN 21/27	EUR	4,300.0 %	94.98	4,084,123.23	1.63
<b>Spain</b>					<b>13,311,697.28</b>	<b>5.31</b>
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	4,300.0 %	96.03	4,129,385.89	1.65
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	4,200.0 %	90.58	3,804,180.66	1.52
XS2385393405	1.0000 % Cellnex Finance EUR MTN 21/27	EUR	2,900.0 %	91.58	2,655,863.21	1.06
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	2,800.0 %	97.22	2,722,267.52	1.08
<b>Sweden</b>					<b>17,439,524.01</b>	<b>6.95</b>
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	4,200.0 %	91.32	3,835,370.28	1.53
XS0826189028	3.0000 % Telia EUR MTN 12/27	EUR	4,150.0 %	100.24	4,159,790.68	1.66
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28	EUR	2,450.0 %	104.63	2,563,390.41	1.02
XS2240978085	2.5000 % Volvo Car EUR MTN 20/27	EUR	2,800.0 %	95.30	2,668,380.96	1.06
XS2521820048	2.0000 % Volvo Treasury EUR MTN 22/27	EUR	4,400.0 %	95.74	4,212,591.68	1.68
<b>The Netherlands</b>					<b>17,413,456.45</b>	<b>6.94</b>
DE000A2SBDE0	1.0000 % JAB Holdings EUR Notes 19/27	EUR	4,900.0 %	91.40	4,478,542.18	1.79
XS2238777374	3.2500 % PPF Telecom Group EUR MTN 20/27	EUR	2,800.0 %	97.43	2,728,106.64	1.09
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	2,950.0 %	97.11	2,864,875.98	1.14
XS2491738949	3.7500 % Volkswagen International Finance EUR Notes 22/27	EUR	4,500.0 %	100.50	4,522,576.05	1.80
XS2010039977	2.5000 % ZF Europe Finance EUR Notes 19/27	EUR	3,000.0 %	93.98	2,819,355.60	1.12
<b>United Kingdom</b>					<b>8,432,871.77</b>	<b>3.36</b>
XS2496028502	2.7500 % British Telecommunications EUR MTN 22/27	EUR	4,550.0 %	97.77	4,448,406.24	1.77
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	4,250.0 %	93.75	3,984,465.53	1.59
<b>USA</b>					<b>29,761,446.11</b>	<b>11.86</b>
XS2227905903	0.5000 % American Tower EUR Notes 20/28	EUR	4,350.0 %	89.20	3,880,042.97	1.55
XS2080318053	1.5000 % Ball EUR Notes 19/27	EUR	2,650.0 %	93.81	2,486,037.35	0.99
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	2,750.0 %	97.09	2,669,995.63	1.06
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	6,000.0 %	102.94	6,176,422.80	2.46
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	6,350.0 %	91.50	5,810,118.56	2.32
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	2,950.0 %	93.07	2,745,654.68	1.09
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	6,700.0 %	89.45	5,993,174.12	2.39
<b>Investments in securities and money-market instruments</b>					<b>248,059,032.09</b>	<b>98.88</b>
<b>Deposits at financial institutions</b>					<b>63,889.22</b>	<b>0.03</b>
<b>Sight deposits</b>					<b>63,889.22</b>	<b>0.03</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			63,889.22	0.03
<b>Investments in deposits at financial institutions</b>					<b>63,889.22</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>2,738,475.54</b>	<b>1.09</b>
<b>Net assets of the Subfund</b>					<b>250,861,396.85</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3E QKK/ISIN: LU2647322390	--	100.10
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	104.14	100.09
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	1,044.40	1,001.52
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	1,043.68	1,001.21
- Class AT (EUR) (accumulating)	WKN: A3E QKD/ISIN: LU2645735213	--	100.10
- Class AT2 (EUR) (accumulating)	WKN: A3E QKF/ISIN: LU2645735486	--	100.15
- Class A2 (EUR) (distributing)	WKN: A3E QKE/ISIN: LU2645735304	--	100.15
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	104.54	100.06
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,050.09	1,001.34
- Class R (EUR) (distributing)	WKN: A3E QKG/ISIN: LU2645735569	--	100.13
- Class RT (EUR) (accumulating)	WKN: A3E QKH/ISIN: LU2645735643	--	100.13
- Class WT (EUR) (accumulating)	WKN: A3E DWU/ISIN: LU2614703903	--	1,001.33
Shares in circulation		1,829,513	164,637
- Class A (EUR) (distributing)	WKN: A3E QKK/ISIN: LU2647322390	--	10
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	1,128,356	127,257
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	21,310	2,987
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	41,179	1,000
- Class AT (EUR) (accumulating)	WKN: A3E QKD/ISIN: LU2645735213	--	10
- Class AT2 (EUR) (accumulating)	WKN: A3E QKF/ISIN: LU2645735486	--	10
- Class A2 (EUR) (distributing)	WKN: A3E QKE/ISIN: LU2645735304	--	10
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	637,234	23,331
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,434	1
- Class R (EUR) (distributing)	WKN: A3E QKG/ISIN: LU2645735569	--	10
- Class RT (EUR) (accumulating)	WKN: A3E QKH/ISIN: LU2645735643	--	10
- Class WT (EUR) (accumulating)	WKN: A3E DWU/ISIN: LU2614703903	--	10,001
Subfund assets in millions of EUR		250.9	29.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
France	22.44
Italy	18.14
USA	11.86
Sweden	6.95
The Netherlands	6.94
Germany	5.61
Spain	5.31
Luxembourg	4.41
Ireland	3.45
United Kingdom	3.36
Denmark	2.57
Other countries	7.84
Other net assets	1.12
<b>Net Assets</b>	<b>100.00</b>



**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	2,840,406.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,017.51
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,435.95
<b>Total income</b>	<b>2,849,860.15</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-57,431.21
All-in-fee	-907,920.64
Other expenses	0.00
<b>Total expenses</b>	<b>-965,351.85</b>
<b>Net income/loss</b>	<b>1,884,508.30</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,289,378.15
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>4,173,886.45</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,714,732.08
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>10,888,618.53</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	248,059,032.09
(Cost price EUR 241,336,527.96)	
Time deposits	0.00
Cash at banks	63,889.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,945,360.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>251,068,281.78</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,828.17
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-189,056.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-206,884.93</b>
<b>Net assets of the Subfund</b>	<b>250,861,396.85</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	29,086,428.37
Subscriptions	235,356,561.62
Redemptions	-23,414,997.65
Distribution	-1,055,214.02
Result of operations	10,888,618.53
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>250,861,396.85</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	164,637
- issued	1,715,488
- redeemed	-50,612
<b>- at the end of the reporting period</b>	<b>1,829,513</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Target Maturity Euro Bond III

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>36,486,941.98</b>	<b>49.85</b>
<b>Bonds</b>					<b>36,486,941.98</b>	<b>49.85</b>
<b>France</b>					<b>7,300,816.99</b>	<b>9.98</b>
FR0128227719	0.0000 % France Government EUR Zero-Coupon Bonds 24.04.2024	EUR	7,317.0	% 99.78	7,300,816.99	9.98
<b>Germany</b>					<b>7,321,271.07</b>	<b>10.00</b>
DE000BU0E055	0.0000 % German Government EUR Zero-Coupon Bonds 15.05.2024	EUR	7,353.0	% 99.57	7,321,271.07	10.00
<b>Italy</b>					<b>7,293,844.90</b>	<b>9.97</b>
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	7,310.0	% 99.78	7,293,844.90	9.97
<b>Spain</b>					<b>7,248,927.51</b>	<b>9.90</b>
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	7,249.0	% 100.00	7,248,927.51	9.90
<b>The Netherlands</b>					<b>7,322,081.51</b>	<b>10.00</b>
NL0015001S60	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2024	EUR	7,341.0	% 99.74	7,322,081.51	10.00
<b>Investment Units</b>					<b>34,801,616.49</b>	<b>47.55</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>34,801,616.49</b>	<b>47.55</b>
LU2333323991	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -XT- EUR - (0.010%)	Shs	338,241	EUR 102.89	34,801,616.49	47.55
<b>Investments in securities and money-market instruments</b>					<b>71,288,558.47</b>	<b>97.40</b>
<b>Deposits at financial institutions</b>					<b>1,356,768.83</b>	<b>1.85</b>
<b>Sight deposits</b>					<b>1,356,768.83</b>	<b>1.85</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,356,768.83	1.85
<b>Investments in deposits at financial institutions</b>					<b>1,356,768.83</b>	<b>1.85</b>
<b>Net current assets/liabilities</b>					<b>EUR 545,491.50</b>	<b>0.75</b>
<b>Net assets of the Subfund</b>					<b>EUR 73,190,818.80</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

31/03/2024

## Net asset value per share in share class currency

- Class Allianz Rendite Plus III A EUR (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	100.32
- Class Allianz Rendite Plus III I EUR (EUR) (distributing)	WKN: A3E 2ZQ/ISIN: LU2720183248	1,003.91
- Class Allianz Rendite Plus III P EUR (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	1,003.67
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	100.31
- Class AT (EUR) (accumulating)	WKN: A3D E7V/ISIN: LU2736375838	100.34
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	100.33
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	100.32
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	100.31
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	100.27
- Class IT (EUR) (accumulating)	WKN: A3E 2ZM/ISIN: LU2720182943	1,003.85

## Shares in circulation

- Class Allianz Rendite Plus III A EUR (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	249,350
- Class Allianz Rendite Plus III I EUR (EUR) (distributing)	WKN: A3E 2ZQ/ISIN: LU2720183248	1
- Class Allianz Rendite Plus III P EUR (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	3,428
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	1,698
- Class AT (EUR) (accumulating)	WKN: A3D E7V/ISIN: LU2736375838	10
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	508
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	110,450
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	50,881
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	182,409
- Class IT (EUR) (accumulating)	WKN: A3E 2ZM/ISIN: LU2720182943	10,001

## Subfund assets in millions of EUR

73.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Luxembourg	47.55
Germany	10.00
The Netherlands	10.00
France	9.98
Italy	9.97
Spain	9.90
Other net assets	2.60
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 71,186,557.12)	71,288,558.47
Time deposits	0.00
Cash at banks	1,356,768.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	304,958.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,444,881.12
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>76,395,167.14</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-156,938.66
- securities lending	0.00
- securities transactions	-3,011,176.64
Capital gain tax	0.00
Other payables	-36,233.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-3,204,348.34</b>
<b>Net assets of the Subfund</b>	<b>73,190,818.80</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	74,029,484.71
Redemptions	-978,534.20
Result of operations	139,868.29
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>73,190,818.80</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	12/02/2024
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	0
- issued	618,502
- redeemed	-9,766
<b>- at the end of the reporting period</b>	<b>608,736</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Thematica

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>4,547,606,715.57</b>	<b>97.90</b>
<b>Equities</b>					<b>4,440,358,873.95</b>	<b>95.59</b>
<b>Australia</b>					<b>32,940,970.82</b>	<b>0.71</b>
US0494681010	Atlassian -A-	Shs	44,127	USD 193.14	8,522,688.78	0.18
AU000000CSR5	CSR	Shs	2,604,493	AUD 8.82	14,905,143.47	0.32
AU000000ILU1	Iluka Resources	Shs	2,033,500	AUD 7.21	9,513,138.57	0.21
<b>Canada</b>					<b>99,568,402.19</b>	<b>2.14</b>
CA13646K1084	Canadian Pacific Kansas City	Shs	368,845	USD 88.46	32,628,028.70	0.70
CA3518581051	Franco-Nevada	Shs	203,944	USD 117.29	23,920,591.76	0.51
CA46579R1047	Ivanhoe Mines -A-	Shs	790,422	CAD 15.76	9,151,185.10	0.20
US5500211090	Lululemon Athletica	Shs	29,120	USD 389.46	11,341,075.20	0.24
CA85472N1096	Stantec	Shs	269,635	CAD 113.73	22,527,521.43	0.49
<b>Chile</b>					<b>27,323,333.21</b>	<b>0.59</b>
GB0000456144	Antofagasta	Shs	1,072,930	GBP 20.22	27,323,333.21	0.59
<b>China</b>					<b>69,996,747.02</b>	<b>1.51</b>
KYG040111059	ANTA Sports Products	Shs	1,428,400	HKD 83.20	15,190,306.25	0.33
CNE100000114	CMOC Group -H-	Shs	35,046,000	HKD 6.65	29,788,831.23	0.64
KYG3066L1014	ENN Energy Holdings	Shs	3,245,900	HKD 60.30	25,017,609.54	0.54
<b>Denmark</b>					<b>55,344,308.17</b>	<b>1.19</b>
DK0060079531	DSV	Shs	75,285	DKK 1,122.00	12,205,732.24	0.26
DK0062498333	Novo Nordisk -B-	Shs	224,839	DKK 881.30	28,632,412.50	0.62
DK0060094928	Orsted	Shs	261,160	DKK 384.40	14,506,163.43	0.31
<b>Finland</b>					<b>29,615,727.75</b>	<b>0.64</b>
FI4000297767	Nordea Bank	Shs	2,636,511	SEK 120.34	29,615,727.75	0.64
<b>France</b>					<b>161,542,578.58</b>	<b>3.48</b>
FR0000120644	Danone	Shs	349,746	EUR 59.90	22,575,491.71	0.49
FR0000121485	Kering	Shs	29,631	EUR 371.60	11,865,325.41	0.26
FR0010307819	Legrand	Shs	107,039	EUR 98.30	11,338,437.24	0.24
FR0000120321	L'Oréal	Shs	47,014	EUR 440.70	22,326,872.55	0.48
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	24,865	EUR 841.40	22,544,915.45	0.48
FR0000044448	Nexans	Shs	127,660	EUR 96.90	13,330,187.46	0.29
FR0000121972	Schneider Electric	Shs	49,327	EUR 210.85	11,207,685.82	0.24
FR0000124141	Veolia Environnement	Shs	877,832	EUR 30.29	28,652,882.67	0.62
FR0000125486	Vinci	Shs	137,434	EUR 119.52	17,700,780.27	0.38
<b>Germany</b>					<b>142,287,786.12</b>	<b>3.06</b>
DE000A1EWWW0	adidas	Shs	110,903	EUR 206.65	24,696,553.13	0.53
DE0005470306	CTS Eventim AG & Co KGaA	Shs	146,590	EUR 82.05	12,961,061.46	0.28
DE0006602006	GEA Group	Shs	276,118	EUR 39.43	11,732,191.30	0.25
DE0006219934	Jungheinrich	Shs	446,080	EUR 34.58	16,622,463.22	0.36
DE000KGX8881	KION Group	Shs	193,338	EUR 49.07	10,223,295.62	0.22
DE0007164600	SAP	Shs	96,702	EUR 179.84	18,740,423.02	0.40
DE0007236101	Siemens	Shs	109,250	EUR 177.72	20,922,587.36	0.45
DE000SYM9999	Symrise	Shs	220,919	EUR 110.85	26,389,211.01	0.57
<b>Ireland</b>					<b>119,670,001.62</b>	<b>2.57</b>
IE00BFRT3W74	Allegion	Shs	105,372	USD 134.24	14,145,137.28	0.30
IE0001827041	CRH	Shs	340,298	USD 86.02	29,272,433.96	0.63
IE0004906560	Kerry Group -A-	Shs	264,180	EUR 79.98	22,768,738.82	0.49
IE0004927939	Kingspan Group	Shs	376,573	EUR 84.48	34,281,571.57	0.74
IE00BK9ZQ967	Trane Technologies	Shs	64,069	USD 299.71	19,202,119.99	0.41
<b>Italy</b>					<b>89,524,947.83</b>	<b>1.93</b>
IT0003128367	Enel	Shs	2,392,540	EUR 6.16	15,881,720.88	0.34
IT0004965148	Moncler	Shs	331,414	EUR 69.06	24,663,520.26	0.53
IT0004176001	Prismian	Shs	476,003	EUR 48.26	24,754,527.84	0.54
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	2,917,295	EUR 7.71	24,225,178.85	0.52
<b>Japan</b>					<b>198,288,794.71</b>	<b>4.27</b>
JP3122400009	Advantest	Shs	296,500	JPY 6,695.00	13,106,648.84	0.28
JP3497400006	Daifuku	Shs	968,400	JPY 3,609.00	23,075,868.08	0.50

The accompanying notes form an integral part of these financial statements.



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
JP3166000004	Ebara	Shs	188,600	JPY 13,685.00	17,041,306.00	0.37
JP3236200006	Keyence	Shs	28,900	JPY 70,090.00	13,374,276.19	0.29
JP3266400005	Kubota	Shs	1,591,400	JPY 2,366.50	24,865,789.18	0.54
JP3164720009	Renesas Electronics	Shs	1,113,700	JPY 2,684.00	19,736,362.62	0.42
JP3982800009	Rohm	Shs	765,600	JPY 2,415.50	12,210,272.36	0.26
JP3162600005	SMC	Shs	28,000	JPY 84,940.00	15,703,146.15	0.34
JP3435000009	Sony Group	Shs	351,000	JPY 12,930.00	29,965,534.32	0.64
JP3951600000	Unicharm	Shs	543,800	JPY 4,819.00	17,302,645.67	0.37
JP3932000007	Yaskawa Electric	Shs	281,600	JPY 6,404.00	11,906,945.30	0.26
<b>Norway</b>					<b>38,474,063.70</b>	<b>0.83</b>
NO0003054108	Mowi	Shs	591,550	NOK 198.95	10,845,451.30	0.24
NO0005052605	Norsk Hydro	Shs	2,816,941	NOK 59.40	15,419,717.68	0.33
NO0010310956	Salmar	Shs	185,189	NOK 715.40	12,208,894.72	0.26
<b>South Korea</b>					<b>14,342,557.10</b>	<b>0.31</b>
KR7006400006	Samsung SDI	Shs	40,437	KRW 477,500.00	14,342,557.10	0.31
<b>Spain</b>					<b>61,869,683.07</b>	<b>1.33</b>
ES0105046009	Aena SME	Shs	97,719	EUR 181.95	19,159,700.39	0.41
ES0144580Y14	Iberdrola	Shs	1,349,969	EUR 11.59	16,853,009.81	0.36
ES0148396007	Industria de Diseno Textil	Shs	513,371	EUR 46.74	25,856,972.87	0.56
<b>Sweden</b>					<b>33,692,041.61</b>	<b>0.72</b>
SE0015658109	Epiroc -A-	Shs	1,114,008	SEK 203.00	21,108,975.79	0.45
SE0000171100	SSAB -A-	Shs	1,693,521	SEK 79.60	12,583,065.82	0.27
<b>Switzerland</b>					<b>299,959,411.79</b>	<b>6.46</b>
CH0012221716	ABB	Shs	695,104	CHF 42.05	32,252,825.60	0.69
CH1216478797	DSM-Firmenich	Shs	218,164	EUR 105.68	24,844,687.13	0.53
CH0114405324	Garmin	Shs	67,431	USD 147.98	9,978,439.38	0.21
CH0030170408	Geberit	Shs	57,166	CHF 534.80	33,735,036.47	0.73
CH1169151003	Georg Fischer	Shs	257,084	CHF 67.00	19,006,486.07	0.41
CH0025751329	Logitech International	Shs	335,290	CHF 80.54	29,797,800.39	0.64
CH0013841017	Lonza Group	Shs	60,377	CHF 542.60	36,149,583.67	0.78
CH0038863350	Nestlé	Shs	86,068	CHF 95.85	9,103,026.54	0.20
CH0418792922	Sika	Shs	107,267	CHF 264.90	31,354,513.99	0.68
NL0000226223	STMicroelectronics	Shs	575,256	EUR 40.36	25,015,900.94	0.54
CH1175448666	Straumann Holding	Shs	167,099	CHF 145.00	26,735,840.00	0.58
CH0311864901	VAT Group	Shs	42,446	CHF 469.40	21,985,271.61	0.47
<b>United Kingdom</b>					<b>294,909,494.48</b>	<b>6.35</b>
GB00B1XZS820	Anglo American	Shs	1,120,273	GBP 19.31	27,245,029.43	0.59
GB0009895292	AstraZeneca	Shs	180,664	GBP 107.72	24,510,326.97	0.53
GB0007980591	BP	Shs	3,311,816	GBP 4.95	20,636,362.18	0.44
JE00BJVNSS43	Ferguson	Shs	95,382	USD 218.95	20,883,888.90	0.45
GB0004052071	Halma	Shs	777,748	GBP 23.47	22,989,690.84	0.49
GB00BM8Q5M07	JD Sports Fashion	Shs	9,256,795	GBP 1.25	14,526,461.15	0.31
IE00059YS762	Linde	Shs	57,361	USD 466.23	26,743,419.03	0.57
GB00BDR05C01	National Grid	Shs	1,763,600	GBP 10.67	23,699,852.77	0.51
VGG6564A1057	Nomad Foods	Shs	492,804	USD 19.70	9,708,238.80	0.21
IE00BDVJQ56	nVent Electric	Shs	127,008	USD 75.41	9,577,673.28	0.21
IE00BLS09M33	Pentair	Shs	474,834	USD 85.02	40,370,386.68	0.87
GB00BJ62K685	Pets at Home Group	Shs	3,112,356	GBP 2.72	10,658,644.42	0.23
GB0007188757	Rio Tinto	Shs	333,822	GBP 50.37	21,178,983.76	0.46
GB0007908733	SSE	Shs	1,064,769	GBP 16.54	22,180,536.27	0.48
<b>USA</b>					<b>2,671,008,024.18</b>	<b>57.50</b>
US00287Y1091	AbbVie	Shs	127,773	USD 180.35	23,043,860.55	0.50
US00724F1012	Adobe	Shs	58,416	USD 504.40	29,465,030.40	0.63
US00790R1041	Advanced Drainage Systems	Shs	82,803	USD 171.44	14,195,746.32	0.31
US0090661010	Airbnb	Shs	59,728	USD 166.41	9,939,336.48	0.21
US0126531013	Albemarle	Shs	120,778	USD 128.80	15,556,206.40	0.34

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US0162551016	Align Technology	Shs	108,971 USD	327.90	35,731,590.90	0.77
US0231351067	Amazon.com	Shs	168,534 USD	179.83	30,307,469.22	0.65
US0258161092	American Express	Shs	182,188 USD	227.75	41,493,317.00	0.89
US0304201033	American Water Works	Shs	115,425 USD	121.50	14,024,137.50	0.30
US0320951017	Amphenol -A-	Shs	82,451 USD	115.30	9,506,600.30	0.20
US03662Q1058	ANSYS	Shs	37,529 USD	347.93	13,057,464.97	0.28
US0382221051	Applied Materials	Shs	89,544 USD	208.00	18,625,152.00	0.40
US0527691069	Autodesk	Shs	56,184 USD	260.97	14,662,338.48	0.32
US05352A1007	Avantor	Shs	1,198,614 USD	25.58	30,660,546.12	0.66
US05722G1004	Baker Hughes	Shs	763,996 USD	33.09	25,280,627.64	0.54
US0708301041	Bath & Body Works	Shs	191,571 USD	49.45	9,473,185.95	0.20
US07831C1036	BellRing Brands	Shs	242,758 USD	58.80	14,274,170.40	0.31
US8522341036	Block	Shs	113,475 USD	83.18	9,438,850.50	0.20
US09857L1089	Booking Holdings	Shs	6,528 USD	3,673.50	23,980,608.00	0.52
US1011371077	Boston Scientific	Shs	472,567 USD	68.62	32,427,547.54	0.70
US1491231015	Caterpillar	Shs	111,150 USD	364.65	40,530,847.50	0.87
US16115Q3083	Chart Industries	Shs	91,788 USD	165.31	15,173,474.28	0.33
US1696561059	Chipotle Mexican Grill	Shs	3,433 USD	2,923.46	10,036,238.18	0.22
US17275R1023	Cisco Systems	Shs	217,621 USD	49.77	10,830,997.17	0.23
US21874C1027	Core & Main -A-	Shs	191,935 USD	56.77	10,896,149.95	0.23
US2199481068	Corpay	Shs	60,307 USD	305.52	18,424,994.64	0.40
US2270461096	Crocs	Shs	75,005 USD	143.02	10,727,215.10	0.23
US22788C1053	CrowdStrike Holdings -A-	Shs	120,087 USD	322.25	38,698,035.75	0.83
US1266501006	CVS Health	Shs	286,876 USD	79.43	22,786,560.68	0.49
US2358511028	Danaher Corp	Shs	124,728 USD	248.77	31,028,584.56	0.67
US2435371073	Deckers Outdoor	Shs	15,634 USD	937.90	14,663,128.60	0.32
US2521311074	Dexcom	Shs	78,759 USD	139.48	10,985,305.32	0.24
US25746U1097	Dominion Energy	Shs	494,570 USD	48.52	23,996,536.40	0.52
US26856L1035	elf Beauty	Shs	67,443 USD	196.25	13,235,688.75	0.29
US2910111044	Emerson Electric	Shs	171,156 USD	113.45	19,417,648.20	0.42
US29275Y1029	EnerSys	Shs	148,426 USD	94.17	13,977,276.42	0.30
US29355A1079	Enphase Energy	Shs	121,948 USD	119.80	14,609,370.40	0.31
US3364331070	First Solar	Shs	116,100 USD	167.45	19,440,945.00	0.42
US3377381088	Fiserv	Shs	120,575 USD	159.33	19,211,214.75	0.41
US34959E1091	Fortinet	Shs	572,155 USD	67.27	38,488,866.85	0.83
US34964C1062	Fortune Brands Innovations	Shs	159,083 USD	84.15	13,386,834.45	0.29
US3535141028	Franklin Electric	Shs	249,757 USD	106.64	26,634,086.48	0.57
US3580391056	Freshpet	Shs	83,878 USD	115.71	9,705,523.38	0.21
US45167R1041	IDEX	Shs	104,779 USD	245.09	25,680,285.11	0.55
US45168D1046	IDEXX Laboratories	Shs	55,418 USD	539.57	29,901,890.26	0.64
US45866F1049	Intercontinental Exchange	Shs	239,121 USD	136.98	32,754,794.58	0.71
US4612021034	Intuit	Shs	53,660 USD	648.74	34,811,388.40	0.75
US46120E6023	Intuitive Surgical	Shs	58,754 USD	400.10	23,507,475.40	0.51
US46266C1053	IQVIA Holdings	Shs	98,438 USD	252.57	24,862,485.66	0.54
US4781601046	Johnson & Johnson	Shs	116,123 USD	157.96	18,342,789.08	0.40
US46625H1005	JPMorgan Chase	Shs	207,092 USD	199.52	41,318,995.84	0.89
US4824801009	KLA	Shs	33,511 USD	696.87	23,352,810.57	0.50
US5128071082	Lam Research	Shs	24,396 USD	965.67	23,558,485.32	0.51
US5339001068	Lincoln Electric Holdings	Shs	35,822 USD	258.37	9,255,330.14	0.20
US5627501092	Manhattan Associates	Shs	126,914 USD	249.73	31,694,233.22	0.68
US5732841060	Martin Marietta Materials	Shs	44,932 USD	611.86	27,492,093.52	0.59
US5738741041	Marvell Technology	Shs	131,381 USD	72.31	9,500,160.11	0.20
US57636Q1040	Mastercard -A-	Shs	80,808 USD	477.95	38,622,183.60	0.83
US58933Y1055	Merck	Shs	311,205 USD	131.75	41,001,258.75	0.88
US5950171042	Microchip Technology	Shs	109,505 USD	89.19	9,766,750.95	0.21
US5951121038	Micron Technology	Shs	223,007 USD	119.25	26,593,584.75	0.57

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US5949181045	Microsoft	Shs	60,099	USD 421.43	25,327,521.57	0.55
US61174X1090	Monster Beverage	Shs	404,668	USD 59.20	23,956,345.60	0.52
US6200763075	Motorola Solutions	Shs	97,745	USD 353.41	34,544,060.45	0.74
US55354G1004	MSCI	Shs	39,921	USD 557.00	22,235,997.00	0.48
US65339F1012	NextEra Energy	Shs	498,145	USD 63.79	31,776,669.55	0.68
US6541061031	NIKE -B-	Shs	215,938	USD 94.13	20,326,243.94	0.44
US6703461052	Nucor	Shs	164,381	USD 198.56	32,639,491.36	0.70
US6821891057	ON Semiconductor	Shs	248,561	USD 75.61	18,793,697.21	0.40
US6907421019	Owens Corning	Shs	156,379	USD 167.21	26,148,132.59	0.56
US6974351057	Palo Alto Networks	Shs	113,387	USD 282.26	32,004,614.62	0.69
US7010941042	Parker-Hannifin	Shs	48,285	USD 558.05	26,945,444.25	0.58
US70450Y1038	PayPal Holdings	Shs	142,101	USD 66.57	9,459,663.57	0.20
US7055731035	Pegasystems	Shs	138,303	USD 65.10	9,003,525.30	0.19
US69370C1009	PTC	Shs	74,707	USD 189.71	14,172,664.97	0.31
US7475251036	QUALCOMM	Shs	226,589	USD 169.13	38,322,997.57	0.83
US74762E1029	Quanta Services	Shs	166,203	USD 259.75	43,171,229.25	0.93
US75886F1075	Regeneron Pharmaceuticals	Shs	27,430	USD 966.30	26,505,609.00	0.57
US7607591002	Republic Services	Shs	144,662	USD 191.52	27,705,666.24	0.60
US7739031091	Rockwell Automation	Shs	48,488	USD 291.21	14,120,190.48	0.30
US7766961061	Roper Technologies	Shs	33,202	USD 559.18	18,565,894.36	0.40
US78409V1044	S&P Global	Shs	56,520	USD 422.81	23,897,221.20	0.51
US79466L3024	Salesforce	Shs	106,138	USD 301.38	31,987,870.44	0.69
AN8068571086	Schlumberger	Shs	468,550	USD 54.90	25,723,395.00	0.55
US81211K1007	Sealed Air	Shs	259,274	USD 36.91	9,569,803.34	0.21
US8168511090	Sempra	Shs	319,864	USD 71.25	22,790,310.00	0.49
US81762P1021	ServiceNow	Shs	47,358	USD 759.00	35,944,722.00	0.77
US82900L1026	Simply Good Foods	Shs	259,052	USD 33.89	8,779,272.28	0.19
US8581191009	Steel Dynamics	Shs	161,113	USD 146.99	23,681,999.87	0.51
US8636671013	Stryker	Shs	89,406	USD 358.71	32,070,826.26	0.69
US86771W1053	Sunrun	Shs	1,207,797	USD 13.10	15,822,140.70	0.34
US8716071076	Synopsis	Shs	55,381	USD 573.35	31,752,696.35	0.68
US8760301072	Tapestry	Shs	191,087	USD 46.68	8,919,941.16	0.19
CH0102993182	TE Connectivity	Shs	158,086	USD 144.93	22,911,403.98	0.49
US88162G1031	Tetra Tech	Shs	129,150	USD 184.64	23,846,256.00	0.51
US8825081040	Texas Instruments	Shs	137,458	USD 172.87	23,762,364.46	0.51
US8835561023	Thermo Fisher Scientific	Shs	56,146	USD 579.37	32,529,308.02	0.70
US8923561067	Tractor Supply	Shs	151,181	USD 260.44	39,373,579.64	0.85
US90353T1007	Uber Technologies	Shs	144,164	USD 78.11	11,260,650.04	0.24
US90364P1057	UiPath -A-	Shs	383,546	USD 22.78	8,737,177.88	0.19
US90384S3031	Ulta Beauty	Shs	24,266	USD 513.52	12,461,076.32	0.27
US9078181081	Union Pacific	Shs	103,427	USD 244.63	25,301,347.01	0.55
US9113631090	United Rentals	Shs	61,912	USD 720.15	44,585,926.80	0.96
US91324P1021	UnitedHealth Group	Shs	50,499	USD 493.10	24,901,056.90	0.54
US9224751084	Veeva Systems -A-	Shs	117,020	USD 233.39	27,311,297.80	0.59
US92338C1036	Veralto	Shs	155,183	USD 89.74	13,926,122.42	0.30
US92532F1003	Vertex Pharmaceuticals	Shs	21,077	USD 417.32	8,795,853.64	0.19
US92826C8394	Visa -A-	Shs	143,045	USD 279.02	39,912,415.90	0.86
US94106L1098	Waste Management	Shs	174,847	USD 213.97	37,412,012.59	0.81
US9427491025	Watts Water Technologies -A-	Shs	123,522	USD 211.57	26,133,549.54	0.56
US9778521024	Wolfspeed	Shs	509,013	USD 28.58	14,547,591.54	0.31
US98138H1014	Workday -A-	Shs	76,956	USD 273.62	21,056,700.72	0.45
US98419M1009	Xylem	Shs	289,041	USD 129.38	37,396,124.58	0.81
US9892071054	Zebra Technologies -A-	Shs	50,914	USD 299.16	15,231,432.24	0.33
US98978V1035	Zoetis	Shs	178,078	USD 168.51	30,007,923.78	0.65
US98980G1022	Zscaler	Shs	149,342	USD 193.48	28,894,690.16	0.62
<b>REITs (Real Estate Investment Trusts)</b>					<b>107,247,841.62</b>	<b>2.31</b>

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<b>United Kingdom</b>					<b>9,159,734.53</b>	<b>0.20</b>
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	812,422	GBP 8.95	9,159,734.53	0.20
<b>USA</b>					<b>98,088,107.09</b>	<b>2.11</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	137,011	USD 197.38	27,043,231.18	0.58
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	247,643	USD 105.59	26,148,624.37	0.56
US74340W1036	Prologis Real Estate Investment Trust	Shs	172,099	USD 128.86	22,176,677.14	0.48
US95040Q1040	Welltower Real Estate Investment Trust	Shs	244,823	USD 92.80	22,719,574.40	0.49
<b>Investment Units</b> (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					<b>5,135,994.87</b>	<b>0.11</b>
<b>Luxembourg</b>					<b>5,135,994.87</b>	<b>0.11</b>
LU2365567606	Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%)	Shs	100,884	USD 50.91	5,135,994.87	0.11
<b>Investments in securities and money-market instruments</b>					<b>4,552,742,710.44</b>	<b>98.01</b>
<b>Deposits at financial institutions</b>					<b>85,883,949.20</b>	<b>1.85</b>
<b>Sight deposits</b>					<b>85,883,949.20</b>	<b>1.85</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			85,063,949.20	1.83
	Cash at Broker and Deposits for collateralisation of derivatives	USD			820,000.00	0.02
<b>Investments in deposits at financial institutions</b>					<b>85,883,949.20</b>	<b>1.85</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-1,568,436.23</b>	<b>-0.03</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-1,568,436.23</b>	<b>-0.03</b>
	Sold AUD / Bought USD - 15 May 2024	AUD	-839,508.74		5,388.49	0.00
	Sold CHF / Bought USD - 15 May 2024	CHF	-5,574.60		247.62	0.00
	Sold CNY / Bought USD - 14 May 2024	CNY	-19,520,365.32		29,178.56	0.00
	Sold CZK / Bought USD - 02 Apr 2024	CZK	-5,076.92		2.03	0.00
	Sold CZK / Bought USD - 15 May 2024	CZK	-1,067,452.15		201.42	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-5.29		0.04	0.00
	Sold NOK / Bought USD - 02 Apr 2024	NOK	-42,345,808.13		36,508.22	0.00
	Sold NOK / Bought USD - 03 Apr 2024	NOK	-6,154,454.55		3,062.47	0.00
	Sold SGD / Bought USD - 15 May 2024	SGD	-6,426,665.78		40,883.97	0.00
	Sold USD / Bought AUD - 03 Apr 2024	USD	-56,831.60		-283.23	0.00
	Sold USD / Bought AUD - 15 May 2024	USD	-25,462,845.65		-223,495.97	0.00
	Sold USD / Bought CHF - 15 May 2024	USD	-111,851.94		-4,782.20	0.00
	Sold USD / Bought CNY - 02 Apr 2024	USD	-14,318.81		-29.98	0.00
	Sold USD / Bought CNY - 14 May 2024	USD	-20,068,282.35		-241,913.44	0.00
	Sold USD / Bought CZK - 03 Apr 2024	USD	-84.63		-0.48	0.00
	Sold USD / Bought CZK - 15 May 2024	USD	-3,021,167.64		-36,120.45	0.00
	Sold USD / Bought EUR - 15 May 2024	USD	-43,828.83		-70.47	0.00
	Sold USD / Bought GBP - 15 May 2024	USD	-502,252.87		-1,737.18	0.00
	Sold USD / Bought SGD - 02 Apr 2024	USD	-3,228.44		-16.25	0.00
	Sold USD / Bought SGD - 03 Apr 2024	USD	-235,291.61		-572.74	0.00
	Sold USD / Bought SGD - 15 May 2024	USD	-134,096,229.19		-1,174,886.66	-0.03
<b>Investments in derivatives</b>					<b>-1,568,436.23</b>	<b>-0.03</b>
<b>Net current assets/liabilities</b>					<b>8,073,019.20</b>	<b>0.17</b>
<b>Net assets of the Subfund</b>					<b>4,645,131,242.61</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	12.30	11.01	9.94
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	97.12	86.38	77.04
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	12.59	11.23	10.14
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	4,904.29	4,274.86	3,624.70
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	216.70	195.47	180.02
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	165.02	146.42	134.73
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	115.98	103.39	--
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	1,153.28	1,036.26	949.33
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,733.04	1,531.48	1,402.72
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,624.28	1,432.99	1,306.84
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	2,299.33	2,064.36	1,893.37
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	176.76	158.74	145.39
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	172.39	152.44	139.38
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	100.02	88.02	76.97
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,438.12	1,268.57	1,153.81
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	154.79	135.25	116.64
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	120.17	107.52	99.15
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	11.74	10.46	9.32
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	12.95	11.59	10.40
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	15.02	13.26	11.51
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	13.33	11.84	10.47
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	171.07	149.45	127.62
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	11.93	10.46	8.98
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,641.17	1,427.66	1,208.74
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	1,023.59	890.64	755.10
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	163.10	141.98	120.38
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	1,129.11	980.50	--
Shares in circulation				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	3,121,404	3,459,718	3,263,984
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	970	768	103
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	10,165,517	12,764,463	4,865,665
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	14,213	14,414	13,973
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	10,257,555	10,170,533	8,633,092
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	2,758,111	2,510,047	2,280,814
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	15	13	--
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	17,335	15,536	2,145
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	121,848	129,298	87,363
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	8,371	8,908	9,051
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	42,645	38,802	43,823
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	408,363	581,157	667,485
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	183,832	193,971	208,501
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	410	627	100
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	387,750	379,682	290,019

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	2,633	917	930
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	8	8	8
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	3,149,995	4,088,324	4,177,122
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	9,863,323	10,689,469	12,658,007
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	3,125,253	3,256,142	3,245,154
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	10,159,301	11,841,252	13,762,598
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	1,825,929	2,057,760	2,251,754
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	529,550	2,100,583	2,838,394
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	12,511	16,297	15,566
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	69	71	1
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	53,057	62,445	74,411
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	12,066	9,086	--
Subfund assets in millions of USD		4,645.1	4,151.3	3,137.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	59.61
United Kingdom	6.55
Switzerland	6.46
Japan	4.27
France	3.48
Germany	3.06
Ireland	2.57
Canada	2.14
Other countries	9.87
Other net assets	1.99
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,556,346.60
- negative interest rate	-70.12
Dividend income	23,159,641.80
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,308.63
<b>Total income</b>	<b>24,717,226.91</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-966,811.90
All-in-fee	-35,656,021.02
Other expenses	-29,673.62
<b>Total expenses</b>	<b>-36,652,506.54</b>
<b>Net income/loss</b>	<b>-11,935,279.63</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	27,529,957.97
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,677,380.46
- foreign exchange	-47,359,461.71
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-34,442,163.83</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	635,401,195.86
- financial futures transactions	0.00
- forward foreign exchange transactions	1,881,738.60
- foreign exchange	-83,935.61
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>602,756,835.02</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	4,552,742,710.44
(Cost price USD 3,956,904,261.55)	
Time deposits	0.00
Cash at banks	85,883,949.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,510,534.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,786,934.86
- securities lending	0.00
- securities transactions	11,643,270.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	115,472.82
<b>Total Assets</b>	<b>4,659,682,871.48</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,569,141.87
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,298,577.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,683,909.05
<b>Total Liabilities</b>	<b>-14,551,628.87</b>
<b>Net assets of the Subfund</b>	<b>4,645,131,242.61</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	4,151,271,832.75
Subscriptions	599,199,283.53
Redemptions	-662,591,820.08
Distribution	-45,504,888.61
Result of operations	602,756,835.02
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>4,645,131,242.61</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	64,390,291
- issued	4,652,418
- redeemed	-12,820,675
<b>- at the end of the reporting period</b>	<b>56,222,034</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Total Return Asian Equity

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>317,836,688.61</b>	<b>95.20</b>
<b>Equities</b>					<b>293,187,898.09</b>	<b>87.82</b>
<b>China</b>					<b>66,165,927.63</b>	<b>19.82</b>
KYG040111059	ANTA Sports Products	Shs	297,200	HKD 83.20	3,160,570.58	0.95
KYG210961051	China Mengniu Dairy	Shs	1,956,000	HKD 16.80	4,200,214.73	1.26
CNE1000002M1	China Merchants Bank -H-	Shs	3,815,500	HKD 30.95	15,094,039.19	4.52
KYG465871120	H World Group	Shs	865,300	HKD 30.30	3,351,218.11	1.00
KYG4712E1035	Hygeia Healthcare Holdings	Shs	1,369,200	HKD 31.90	5,582,785.42	1.67
KYG532631028	Kuaishou Technology	Shs	488,800	HKD 49.05	3,064,527.84	0.92
CNE0000018R8	Kweichow Moutai -A-	Shs	18,261	CNY 1,701.64	4,277,936.59	1.28
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	809,000	HKD 33.05	3,417,537.96	1.02
KYG8190F1028	Silergy	Shs	164,000	TWD 327.00	1,675,691.72	0.50
KYG875721634	Tencent Holdings	Shs	434,100	HKD 303.80	16,856,636.33	5.05
KYG9066F1019	Trip.com Group	Shs	77,700	HKD 345.20	3,428,350.12	1.03
CNE100000502	Zijin Mining Group -H-	Shs	1,030,000	HKD 15.62	2,056,419.04	0.62
<b>Hong Kong</b>					<b>17,200,079.25</b>	<b>5.15</b>
HK0000069689	AIA Group	Shs	1,664,800	HKD 52.55	11,182,223.02	3.35
HK0291001490	China Resources Beer Holdings	Shs	1,306,000	HKD 36.05	6,017,856.23	1.80
<b>India</b>					<b>67,190,917.77</b>	<b>20.13</b>
INE397D01024	Bharti Airtel	Shs	682,995	INR 1,229.00	10,064,456.76	3.01
INE791I01019	Brigade Enterprises	Shs	428,809	INR 935.00	4,807,246.97	1.44
INE271C01023	DLF	Shs	823,384	INR 898.05	8,865,921.30	2.66
INE102D01028	Godrej Consumer Products	Shs	493,016	INR 1,248.35	7,379,353.42	2.21
INE027H01010	Max Healthcare Institute	Shs	749,218	INR 817.10	7,340,140.02	2.20
INE211B01039	Phoenix Mills	Shs	305,081	INR 2,770.80	10,135,408.83	3.04
INE002A01018	Reliance Industries	Shs	374,971	INR 2,970.30	13,354,232.32	4.00
INE280A01028	Titan	Shs	114,705	INR 3,813.05	5,244,158.15	1.57
<b>Indonesia</b>					<b>14,919,163.48</b>	<b>4.47</b>
ID1000109507	Bank Central Asia	Shs	13,067,100	IDR 10,075.00	8,303,439.45	2.49
ID1000118201	Bank Rakyat Indonesia	Shs	17,337,571	IDR 6,050.00	6,615,724.03	1.98
<b>Malaysia</b>					<b>5,194,892.03</b>	<b>1.56</b>
MYL318200002	Genting	Shs	5,209,200	MYR 4.72	5,194,892.03	1.56
<b>Philippines</b>					<b>6,779,066.05</b>	<b>2.03</b>
PHY0967S1694	Bank of the Philippine Islands	Shs	3,226,801	PHP 118.10	6,779,066.05	2.03
<b>Singapore</b>					<b>7,281,298.99</b>	<b>2.18</b>
SG1T75931496	Singapore Telecommunications	Shs	3,888,300	SGD 2.53	7,281,298.99	2.18
<b>South Korea</b>					<b>42,099,661.58</b>	<b>12.61</b>
KR7009150004	Samsung Electro-Mechanics	Shs	31,092	KRW 149,900.00	3,461,980.17	1.04
KR7005930003	Samsung Electronics	Shs	484,200	KRW 80,800.00	29,060,991.64	8.70
KR7000660001	SK Hynix	Shs	57,791	KRW 178,200.00	7,649,661.06	2.29
KR7096770003	SK Innovation	Shs	21,911	KRW 118,400.00	1,927,028.71	0.58
<b>Taiwan</b>					<b>59,194,712.48</b>	<b>17.73</b>
KYG022421088	Alchip Technologies	Shs	28,000	TWD 3,165.00	2,769,072.13	0.83
TW0005274005	ASPEED Technology	Shs	36,000	TWD 3,330.00	3,745,840.30	1.12
TW0002308004	Delta Electronics	Shs	956,000	TWD 342.50	10,231,068.48	3.07
TW0008069006	E Ink Holdings	Shs	648,000	TWD 227.00	4,596,247.29	1.38
TW0003035002	Faraday Technology	Shs	89,698	TWD 334.50	937,521.86	0.28
TW0002382009	Quanta Computer	Shs	616,000	TWD 280.00	5,389,410.53	1.61
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,312,000	TWD 769.00	31,525,551.89	9.44
<b>Thailand</b>					<b>7,162,178.83</b>	<b>2.14</b>
TH0016010017	Kasikornbank	Shs	2,107,500	THB 124.00	7,162,178.83	2.14
<b>Participating Shares</b>					<b>24,648,790.52</b>	<b>7.38</b>
<b>China</b>					<b>6,583,702.76</b>	<b>1.97</b>
US01609W1027	Alibaba Group Holding (ADR's)	Shs	91,964	USD 71.59	6,583,702.76	1.97
<b>India</b>					<b>12,004,484.10</b>	<b>3.60</b>
US40415F1012	HDFC Bank (ADR's)	Shs	215,714	USD 55.65	12,004,484.10	3.60
<b>Ireland</b>					<b>6,060,603.66</b>	<b>1.81</b>

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US7223041028	PDD Holdings (ADR's)	Shs	51,951	USD 116.66	6,060,603.66	1.81
<b>Investment Units</b>					<b>3,522,602.45</b>	<b>1.06</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					<b>3,522,602.45</b>	<b>1.06</b>
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	1,747	USD 2,015.83	3,522,602.45	1.06
<b>Investments in securities and money-market instruments</b>					<b>321,359,291.06</b>	<b>96.26</b>
<b>Deposits at financial institutions</b>					<b>14,135,735.22</b>	<b>4.23</b>
<b>Sight deposits</b>					<b>14,135,735.22</b>	<b>4.23</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			14,135,735.22	4.23
<b>Investments in deposits at financial institutions</b>					<b>14,135,735.22</b>	<b>4.23</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-123,946.62</b>	<b>-0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-123,946.62</b>	<b>-0.04</b>
Sold AUD / Bought USD - 02 Apr 2024		AUD	-1,643.25		8.96	0.00
Sold AUD / Bought USD - 15 May 2024		AUD	-1,655,450.99		16,560.81	0.00
Sold SGD / Bought USD - 15 May 2024		SGD	-42,850.22		209.44	0.00
Sold USD / Bought AUD - 03 Apr 2024		USD	-70,783.51		-352.76	0.00
Sold USD / Bought AUD - 15 May 2024		USD	-16,123,058.82		-129,694.30	-0.04
Sold USD / Bought SGD - 03 Apr 2024		USD	-874.61		-2.13	0.00
Sold USD / Bought SGD - 15 May 2024		USD	-1,295,347.64		-10,676.64	0.00
<b>Investments in derivatives</b>					<b>-123,946.62</b>	<b>-0.04</b>
<b>Net current assets/liabilities</b>					<b>-1,511,381.21</b>	<b>-0.45</b>
<b>Net assets of the Subfund</b>					<b>333,859,698.45</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	9.22	8.79	8.54
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	125.99	119.18	118.74
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,588.27	1,502.45	1,486.87
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	10.72	10.16	9.70
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	17.15	15.98	14.80
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	0.80	0.75	0.69
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	225,895.13	205,962.62	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	8.95	8.52	8.24
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	32.44	30.76	28.41
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	10.60	10.04	9.58
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	9.11	8.74	8.55
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	38.49	35.85	33.10
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,342.26	1,243.96	1,137.29
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	45.82	42.47	38.84
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	21,047,842	23,199,339	25,689,047
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	2,525,139	2,864,578	3,194,365
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,718	1,850	1,860
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	9,608,164	10,477,698	12,843,113
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	986,842	1,199,048	1,388,649
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	9,126	24,126	24,126
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	0	1	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	190,013	203,498	196,946
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	2,152,527	2,384,455	1,474,853
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,298,688	1,439,953	1,562,379
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	165,305	171,975	169,876
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	3,438,857	3,717,640	4,169,345
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,300	1,300	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	121,612	121,712	122,025
Subfund assets in millions of USD		333.9	340.7	305.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
India	23.73
China	21.79
Taiwan	17.73
South Korea	12.61
Hong Kong	5.15
Indonesia	4.47
Singapore	2.18
Thailand	2.14
Philippines	2.03
Other countries	4.43
Other net assets	3.74
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	98,878.29
- negative interest rate	0.00
Dividend income	2,067,338.01
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>2,166,216.30</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-84,179.20
All-in-fee	-3,369,859.14
Other expenses	-6,386.85
<b>Total expenses</b>	<b>-3,460,425.19</b>
<b>Net income/loss</b>	<b>-1,294,208.89</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-17,444,173.89
- financial futures transactions	0.00
- forward foreign exchange transactions	-295,490.52
- foreign exchange	-4,550,414.83
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-23,584,288.13</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	47,315,996.57
- financial futures transactions	0.00
- forward foreign exchange transactions	183,348.32
- foreign exchange	-3,210.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>23,911,846.24</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 304,527,728.74)	321,359,291.06
Time deposits	0.00
Cash at banks	14,135,735.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	775,418.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	65,157.20
- securities lending	0.00
- securities transactions	8,124,312.81
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	16,779.21
<b>Total Assets</b>	<b>344,476,693.86</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-720,638.56
- securities lending	0.00
- securities transactions	-7,719,815.77
Capital gain tax	-1,479,482.09
Other payables	-556,333.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-140,725.83
<b>Total Liabilities</b>	<b>-10,616,995.41</b>
<b>Net assets of the Subfund</b>	<b>333,859,698.45</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	340,737,926.16
Subscriptions	18,566,515.70
Redemptions	-47,306,695.63
Distribution	-2,049,894.02
Result of operations	23,911,846.24
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>333,859,698.45</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	23,199,339
- issued	865,148
- redeemed	-3,016,645
<b>- at the end of the reporting period</b>	<b>21,047,842</b>

The accompanying notes form an integral part of these financial statements.



# Allianz Treasury Short Term Plus Euro

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>160,987,166.82</b>	<b>95.45</b>
<b>Bonds</b>					<b>160,987,166.82</b>	<b>95.45</b>
<b>Austria</b>					<b>962,749.80</b>	<b>0.57</b>
AT0000A2WVQ2	1.5000 % Erste Group Bank EUR MTN 22/26	EUR	1,000.0 %	96.27	962,749.80	0.57
<b>Belgium</b>					<b>3,448,915.50</b>	<b>2.05</b>
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	3,000.0 %	98.97	2,969,238.60	1.76
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	500.0 %	95.94	479,676.90	0.29
<b>Canada</b>					<b>1,404,949.10</b>	<b>0.83</b>
XS2632933631	4.3820 % Bank of Montreal EUR FLR-MTN 23/25	EUR	400.0 %	100.34	401,377.20	0.24
XS2635167880	4.3720 % National Bank of Canada EUR FLR-MTN 23/25	EUR	1,000.0 %	100.36	1,003,571.90	0.59
<b>Chile</b>					<b>968,443.80</b>	<b>0.57</b>
XS1346652891	1.7500 % Chile Government EUR Bonds 16/26	EUR	1,000.0 %	96.84	968,443.80	0.57
<b>Cyprus</b>					<b>1,967,625.00</b>	<b>1.17</b>
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	2,000.0 %	98.38	1,967,625.00	1.17
<b>France</b>					<b>23,820,743.01</b>	<b>14.12</b>
FR0014009A50	1.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,000.0 %	97.02	970,210.00	0.58
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	600.0 %	91.67	550,044.96	0.33
XS1325645825	2.7500 % BNP Paribas EUR MTN 15/26	EUR	800.0 %	98.11	784,885.20	0.47
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	1,000.0 %	97.78	977,821.90	0.58
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	1,500.0 %	97.37	1,460,484.30	0.87
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0 %	99.49	497,440.70	0.29
XS2576245364	4.0940 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	500.0 %	100.02	500,089.55	0.30
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	500.0 %	98.93	494,638.05	0.29
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	500.0 %	96.79	483,960.00	0.29
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	1,000.0 %	98.68	986,784.10	0.58
FR0013506508	0.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 20/25	EUR	100.0 %	97.38	97,383.90	0.06
FR0013292687	4.4540 % RCI Banque EUR FLR-MTN 17/24	EUR	2,700.0 %	100.23	2,706,263.73	1.60
FR0013322146	4.5300 % RCI Banque EUR FLR-MTN 18/25	EUR	2,700.0 %	100.27	2,707,223.31	1.60
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0 %	97.95	979,451.00	0.58
FR0013505104	1.0000 % Sanofi EUR MTN 20/25	EUR	300.0 %	97.57	292,703.91	0.17
FR0014009KS6	0.8750 % Sanofi EUR Notes 22/25	EUR	900.0 %	97.34	876,068.64	0.52
XS1616341829	4.6160 % Société Générale EUR FLR-MTN 17/24	EUR	2,700.0 %	100.11	2,702,965.41	1.60
FR0013509098	1.1250 % Société Générale EUR FLR-MTN 20/26	EUR	800.0 %	97.14	777,157.92	0.46
FR001400AO22	1.5000 % Societe Generale EUR FLR-MTN 22/25	EUR	2,000.0 %	99.62	1,992,476.20	1.18
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	200.0 %	98.78	197,552.10	0.12
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	500.0 %	97.90	489,481.35	0.29
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	500.0 %	99.94	499,717.35	0.30
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	500.0 %	97.11	485,550.65	0.29
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	800.0 %	95.39	763,109.52	0.45
FR0014001150	0.0000 % Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	600.0 %	91.21	547,279.26	0.32
<b>Germany</b>					<b>25,881,879.42</b>	<b>15.35</b>
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	1,000.0 %	99.88	998,820.80	0.59
DE000BHY0J08	3.8250 % Berlin Hyp EUR MTN 23/24	EUR	1,000.0 %	100.02	1,000,233.40	0.59
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	1,400.0 %	96.90	1,356,637.94	0.80
DE000CZ45YA3	4.6400 % Commerzbank EUR FLR-MTN 24/27	EUR	200.0 %	100.41	200,819.34	0.12
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	1,800.0 %	95.20	1,713,515.58	1.02
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	200.0 %	98.11	196,218.92	0.12
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	2,800.0 %	97.98	2,743,449.24	1.63
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	500.0 %	91.82	459,124.95	0.27
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	100.0 %	97.86	97,857.84	0.06
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	2,000.0 %	91.71	1,834,263.40	1.09

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2237434472	0.3750 % Fresenius EUR MTN 20/26	EUR	800.0	% 92.71	741,659.76	0.44
DE000HCB0B02	5.5380 % Hamburg Commercial Bank EUR FLR-MTN 23/25	EUR	1,500.0	% 100.57	1,508,495.85	0.89
DE000LB38937	4.5520 % Landesbank Baden-Württemberg EUR FLR-MTN 23/25	EUR	1,300.0	% 99.96	1,299,474.67	0.77
DE000LB39BG3	4.5950 % Landesbank Baden-Württemberg EUR FLR-MTN 24/26	EUR	2,000.0	% 99.91	1,998,146.40	1.18
XS2752465810	4.6080 % Landesbank Hessen-Thüringen Girozentrale EUR FLR-MTN 24/26	EUR	2,800.0	% 99.81	2,794,551.48	1.66
XS2171210862	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	1,000.0	% 95.91	959,109.40	0.57
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	600.0	% 94.27	565,601.16	0.34
XS1692347526	1.1250 % Volkswagen Leasing EUR MTN 17/24	EUR	500.0	% 99.98	499,916.40	0.30
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero- Coupon MTN 19.07.2024	EUR	2,300.0	% 98.91	2,274,878.25	1.35
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	600.0	% 95.71	574,259.88	0.34
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,200.0	% 93.86	2,064,844.76	1.22
<b>Hong Kong</b>					<b>502,357.25</b>	<b>0.30</b>
HK0000929676	3.3750 % Hong Kong Government EUR MTN 23/27	EUR	500.0	% 100.47	502,357.25	0.30
<b>Indonesia</b>					<b>487,942.80</b>	<b>0.29</b>
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	500.0	% 97.59	487,942.80	0.29
<b>Ireland</b>					<b>1,253,826.14</b>	<b>0.74</b>
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 01.10.2025	EUR	900.0	% 94.85	853,649.10	0.50
XS2634593854	3.6250 % Linde EUR Notes 23/25	EUR	400.0	% 100.04	400,177.04	0.24
<b>Italy</b>					<b>24,624,082.56</b>	<b>14.60</b>
XS2719281227	4.7220 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	1,850.0	% 100.67	1,862,403.88	1.11
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	% 99.95	1,499,302.20	0.89
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	2,700.0	% 99.69	2,691,684.54	1.60
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	1,000.0	% 97.89	978,947.50	0.58
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,000.0	% 93.99	2,819,730.00	1.67
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	3,000.0	% 93.05	2,791,649.70	1.66
IT0005493298	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	9,000.0	% 97.15	8,743,050.00	5.18
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	750.0	% 97.27	729,511.88	0.43
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	1,550.0	% 99.37	1,540,194.86	0.91
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,000.0	% 96.76	967,608.00	0.57
<b>Japan</b>					<b>856,960.56</b>	<b>0.51</b>
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	900.0	% 95.22	856,960.56	0.51
<b>Luxembourg</b>					<b>7,635,903.71</b>	<b>4.53</b>
XS1823623878	1.8750 % CNH Industrial Finance Europe EUR MTN 18/26	EUR	1,000.0	% 96.98	969,752.90	0.58
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	2,700.0	% 99.60	2,689,249.41	1.60
DE000A3LKBD0	4.9700 % Traton Finance Luxembourg EUR FLR-MTN 23/26	EUR	2,000.0	% 100.36	2,007,183.60	1.19
DE000A3LHK72	4.0000 % Traton Finance Luxembourg EUR MTN 23/25	EUR	1,000.0	% 100.09	1,000,870.70	0.59
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero- Coupon Notes 14.02.2025	EUR	1,000.0	% 96.88	968,847.10	0.57
<b>Morocco</b>					<b>498,894.75</b>	<b>0.30</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	500.0	% 99.78	498,894.75	0.30
<b>New Zealand</b>					<b>982,545.90</b>	<b>0.58</b>
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	1,000.0	% 98.25	982,545.90	0.58
<b>Norway</b>					<b>974,762.00</b>	<b>0.58</b>
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	1,000.0	% 97.48	974,762.00	0.58
<b>Philippines</b>					<b>959,519.30</b>	<b>0.57</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	1,000.0	% 95.95	959,519.30	0.57

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Romania</b>					<b>993,121.10</b>	<b>0.59</b>
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	1,000.0 %	99.31	993,121.10	0.59
<b>South Korea</b>					<b>691,786.62</b>	<b>0.41</b>
XS2022179159	0.0000 % Korea Development Bank EUR Zero-Coupon Notes 10.07.2024	EUR	700.0 %	98.83	691,786.62	0.41
<b>Spain</b>					<b>6,947,357.33</b>	<b>4.12</b>
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	300.0 %	98.10	294,310.17	0.17
XS1611255719	5.2070 % Banco Santander EUR FLR-MTN 17/24	EUR	3,600.0 %	100.11	3,603,781.08	2.14
XS2575952341	4.2130 % Banco Santander EUR FLR-MTN 23/25	EUR	1,000.0 %	100.38	1,003,765.10	0.60
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	500.0 %	98.44	492,190.45	0.29
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	700.0 %	96.65	676,574.99	0.40
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	900.0 %	97.42	876,735.54	0.52
<b>Supranational</b>					<b>3,744,426.00</b>	<b>2.22</b>
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	4,000.0 %	93.61	3,744,426.00	2.22
<b>Sweden</b>					<b>3,625,342.28</b>	<b>2.15</b>
XS2332179725	0.0500 % Länsförsäkringar Bank EUR MTN 21/26	EUR	2,000.0 %	93.05	1,860,914.40	1.10
XS2635183069	4.4080 % Skandinaviska Enskilda Banken EUR FLR-MTN 23/25	EUR	800.0 %	100.36	802,909.68	0.48
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	1,000.0 %	96.15	961,518.20	0.57
<b>Switzerland</b>					<b>2,009,585.40</b>	<b>1.19</b>
CH0591979635	4.9320 % Crédit Suisse Group EUR FLR-MTN 21/26	EUR	2,000.0 %	100.48	2,009,585.40	1.19
<b>The Netherlands</b>					<b>26,031,093.01</b>	<b>15.43</b>
XS2463975628	4.6720 % ABB Finance EUR FLR-MTN 22/24	EUR	800.0 %	100.00	800,000.00	0.47
XS2613658470	3.7500 % ABN AMRO Bank EUR MTN 23/25	EUR	900.0 %	100.14	901,274.13	0.53
DE000A28RSQ8	0.0000 % Allianz Finance II EUR Zero-Coupon MTN 14.01.2025	EUR	500.0 %	97.21	486,063.45	0.29
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	1,100.0 %	97.32	1,070,517.25	0.63
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	1,000.0 %	97.29	972,943.00	0.58
XS2613819155	3.5000 % BMW Finance EUR MTN 23/24	EUR	2,000.0 %	99.77	1,995,333.20	1.18
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	1,300.0 %	92.84	1,206,855.26	0.72
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	650.0 %	92.85	603,520.84	0.36
XS2719096831	3.6250 % Heineken EUR MTN 23/26	EUR	200.0 %	100.70	201,395.76	0.12
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	1,000.0 %	98.09	980,864.20	0.58
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	1,000.0 %	97.87	978,722.40	0.58
XS2069101868	2.0000 % Koninklijke KPN EUR FLR-Notes 19/undefined	EUR	700.0 %	98.12	686,826.21	0.41
DE000A2GSCY9	4.3590 % Mercedes-Benz International Finance EUR FLR-MTN 17/24	EUR	2,900.0 %	100.10	2,902,893.33	1.72
DE000A3LSYG8	3.0000 % Mercedes-Benz International Finance EUR MTN 24/27	EUR	250.0 %	99.31	248,270.05	0.15
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	2,500.0 %	91.98	2,299,409.75	1.36
XS2630448434	6.3750 % NIBC Bank EUR MTN 23/25	EUR	400.0 %	103.81	415,245.40	0.25
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	200.0 %	99.96	199,913.62	0.12
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	500.0 %	98.19	490,944.70	0.29
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	500.0 %	100.00	500,000.00	0.30
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	200.0 %	97.17	194,348.46	0.11
XS2325191778	4.9250 % Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	4,300.0 %	100.00	4,300,000.00	2.55
XS2560100468	3.7500 % Volkswagen Financial Services EUR MTN 22/24	EUR	3,600.0 %	99.88	3,595,752.00	2.13
<b>United Arab Emirates</b>					<b>1,869,973.00</b>	<b>1.11</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	2,000.0 %	93.50	1,869,973.00	1.11
<b>United Kingdom</b>					<b>8,237,865.16</b>	<b>4.88</b>
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	1,000.0 %	99.42	994,241.20	0.59

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS2342059784	4.7880 % Barclays EUR FLR-Notes 21/26	EUR	1,000.0 %	100.63	1,006,280.50	0.60
XS1633845158	4.7140 % Lloyds Banking Group EUR FLR-MTN 17/24	EUR	1,400.0 %	100.16	1,402,235.66	0.83
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,500.0 %	93.08	1,396,212.30	0.83
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	2,000.0 %	98.24	1,964,850.20	1.16
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0 %	99.36	496,797.10	0.29
XS1794084068	1.3750 % WPP Finance 2016 EUR MTN 18/25	EUR	1,000.0 %	97.72	977,248.20	0.58
<b>USA</b>					<b>9,604,516.32</b>	<b>5.69</b>
XS2345784057	4.8080 % Bank of America EUR FLR-MTN 21/25	EUR	1,000.0 %	100.35	1,003,490.30	0.59
XS1577962084	1.3000 % Baxter International EUR Notes 17/25	EUR	600.0 %	97.38	584,259.18	0.35
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	500.0 %	99.29	496,458.90	0.29
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,000.0 %	97.93	979,301.60	0.58
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	2,000.0 %	100.00	2,000,000.00	1.19
XS2444424639	1.0000 % General Motors Financial EUR MTN 22/25	EUR	1,000.0 %	97.54	975,372.70	0.58
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,000.0 %	99.68	996,833.10	0.59
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	500.0 %	98.15	490,751.25	0.29
XS2790333616	4.5850 % Morgan Stanley EUR FLR-Notes 24/27	EUR	100.0 %	100.26	100,258.89	0.06
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	2,000.0 %	98.89	1,977,790.40	1.17
<b>Investments in securities and money-market instruments</b>					<b>160,987,166.82</b>	<b>95.45</b>
<b>Deposits at financial institutions</b>					<b>11,060,855.19</b>	<b>6.56</b>
<b>Sight deposits</b>					<b>1,758,665.19</b>	<b>1.04</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,639,627.80	0.97
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			119,037.39	0.07
<b>Time deposits</b>					<b>9,302,190.00</b>	<b>5.52</b>
XS2689921380	0.0000 % BPCE (14.09.2023 - 12.09.2024)	EUR	500.0 %	98.18	490,875.00	0.29
FR0128450568	0.0000 % Credit Agricole (01.02.2024 - 31.01.2025)	EUR	2,000.0 %	96.83	1,936,640.00	1.15
XS2759986560	0.0000 % Deutsche Bank (30.01.2024 - 28.01.2025)	EUR	1,000.0 %	96.84	968,435.00	0.58
XS2709229293	0.0000 % DNB Bank (23.10.2023 - 21.10.2024)	EUR	3,000.0 %	97.86	2,935,785.00	1.74
XS2630398076	0.0000 % ING Bank (25.05.2023 - 23.05.2024)	EUR	1,000.0 %	99.39	993,855.00	0.59
XS2752450465	0.0000 % La Banque Postale (17.01.2024 - 17.07.2024)	EUR	2,000.0 %	98.83	1,976,600.00	1.17
<b>Investments in deposits at financial institutions</b>					<b>11,060,855.19</b>	<b>6.56</b>
<b>Securities</b>						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>770.66</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>770.66</b>	<b>0.00</b>
<b>Purchased Bond Futures</b>					<b>23,945.89</b>	<b>0.01</b>
	5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	92 USD	107.13	31,355.89	0.02
	Euro OAT Futures 06/24	Ctr	35 EUR	128.03	-7,410.00	-0.01
<b>Sold Bond Futures</b>					<b>-23,175.23</b>	<b>-0.01</b>
	10-Year German Government Bond (Bund) Futures 06/24	Ctr	-33 EUR	133.13	-6,180.00	0.00
	2-Year German Government Bond (Schatz) Futures 06/24	Ctr	-80 EUR	105.66	3,870.00	0.00
	Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	-19 USD	128.53	-20,865.23	-0.01
<b>OTC-Dealt Derivatives</b>					<b>-2,604.34</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-2,604.34</b>	<b>0.00</b>
	Sold CHF / Bought USD - 12 Apr 2024	CHF	-420,000.00		11,587.30	0.01
	Sold USD / Bought JPY - 12 Apr 2024	USD	-940,898.60		-14,191.64	-0.01
<b>Investments in derivatives</b>					<b>-1,833.68</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>EUR -3,392,818.04</b>	<b>-2.01</b>
<b>Net assets of the Subfund</b>					<b>EUR 168,653,370.29</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	92.84	92.22	89.56
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	915.80	909.40	883.14
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,020.36	995.74	966.14
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	50.45	49.65	48.22
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	97.00	96.29	93.51
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	982.86	975.39	947.25
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1,025.06	998.62	966.13
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	752,666	865,503	1,154,858
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	9,105	8,812	13,564
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	3,625	4,666	7,491
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	723,180	807,180	883,480
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	191,405	193,584	655,371
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	32,239	37,176	185,885
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1	1	123,867
Subfund assets in millions of EUR		168.7	187.5	522.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
2023	6.37
2024	48.58
2025	23.58
2026	12.82
2027	4.10
Other net assets	4.55
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	1,722,680.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,717.72
- negative interest rate	-1,470.79
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	62,197.26
<b>Total income</b>	<b>1,807,125.02</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-26,637.57
All-in-fee	-302,771.58
Other expenses	-2,047.23
<b>Total expenses</b>	<b>-331,456.38</b>
<b>Net income/loss</b>	<b>1,475,668.64</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-561,219.62
- financial futures transactions	-8,318.59
- forward foreign exchange transactions	0.00
- foreign exchange	-784.70
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>905,345.73</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,619,060.97
- financial futures transactions	-128,240.54
- forward foreign exchange transactions	-2,604.34
- foreign exchange	-1,678.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>4,391,883.49</b>

For additional information please refer to the section "Notes to the Financial Statements".

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 163,950,368.96)	160,987,166.82
Time deposits	9,302,190.00
Cash at banks	1,758,665.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,046,273.17
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	461,957.10
- securities lending	0.00
- securities transactions	984,323.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	35,225.89
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	11,587.30
<b>Total Assets</b>	<b>174,587,388.97</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,008.27
- securities lending	0.00
- securities transactions	-5,814,167.53
Capital gain tax	0.00
Other payables	-58,196.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	-34,455.23
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-14,191.64
<b>Total Liabilities</b>	<b>-5,934,018.68</b>
<b>Net assets of the Subfund</b>	<b>168,653,370.29</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	187,457,221.93
Subscriptions	17,602,493.08
Redemptions	-38,141,980.94
Distribution	-2,656,247.27
Result of operations	4,391,883.49
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>168,653,370.29</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	1,916,922
- issued	73,361
- redeemed	-278,063
<b>- at the end of the reporting period</b>	<b>1,712,220</b>



# Allianz Trend and Brands

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>69,721,967.60</b>	<b>99.15</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>11,349,828.56</b>	<b>16.14</b>
IE00B579F325	Invesco Physical Gold - ETC	Shs	22,639	EUR 196.71	4,453,317.69	6.33
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	698,027	EUR 9.88	6,896,510.87	9.81
<b>Luxembourg</b>					<b>58,372,139.04</b>	<b>83.01</b>
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	21	USD 107,374.47	2,088,102.35	2.97
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	786	EUR 2,636.68	2,072,812.80	2.95
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.440%)	Shs	4,173	USD 1,076.44	4,168,996.84	5.93
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,687	EUR 2,045.62	3,451,658.50	4.91
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	5,206	EUR 870.60	4,532,497.70	6.44
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3- (H2-EUR) - (0.940%)	Shs	1,281	EUR 1,079.43	1,382,818.91	1.97
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,737	EUR 1,418.58	5,301,176.72	7.54
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	4,183	EUR 1,159.15	4,848,170.38	6.89
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	2,264	EUR 1,079.29	2,443,099.19	3.47
LU1960219571	BlackRock Global Funds - BGF World Healthscience Fund -I2- EUR - (0.810%)	Shs	140,156	EUR 15.17	2,126,171.68	3.02
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	27,204	EUR 112.85	3,069,986.07	4.37
LU1391767586	Fidelity Funds Sicav - Global Financial Services Fund -A- USD - (1.890%)	Shs	154,291	EUR 20.40	3,147,542.11	4.48
LU0386882277	Pictet - Global Megatrend Selection -P- EUR - (2.010%)	Shs	24,846	EUR 367.52	9,131,295.71	12.98
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	2,692	EUR 1,511.41	4,068,609.92	5.79
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.800%)	Shs	38,410	USD 183.46	6,539,200.16	9.30
<b>Investment Units</b>					<b>69,721,967.60</b>	<b>99.15</b>
<b>Deposits at financial institutions</b>					<b>43,399.11</b>	<b>0.06</b>
<b>Sight deposits</b>					<b>43,399.11</b>	<b>0.06</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			43,399.11	0.06
<b>Investments in deposits at financial institutions</b>					<b>43,399.11</b>	<b>0.06</b>
<b>Net current assets/liabilities</b>					<b>556,250.05</b>	<b>0.79</b>
<b>Net assets of the Subfund</b>					<b>70,321,616.76</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	108.17	98.39	97.78
Shares in circulation	650,083	689,890	771,110
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	650,083	689,890	771,110
Subfund assets in millions of EUR	70.3	67.9	75.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

**Breakdown of Subfund Net Assets**

	in %
Equities International	35.74
Bonds International	29.07
Equities	12.41
Absolute Return International	12.13
ETC Funds	6.33
Mixed Fund International	3.47
Other net assets	0.85
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	69,721,967.60
(Cost price EUR 64,497,566.18)	
Time deposits	0.00
Cash at banks	43,399.11
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	38,534.91
Prepaid expenses	536,089.71
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>70,339,991.33</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,374.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-18,374.57</b>
<b>Net assets of the Subfund</b>	<b>70,321,616.76</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	67,876,524.37
Subscriptions	0.00
Redemptions	-4,063,802.31
Result of operations	6,508,894.70
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>70,321,616.76</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	689,890
- issued	0
- redeemed	-39,807
<b>- at the end of the reporting period</b>	<b>650,083</b>

# Allianz UK Government Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in GBP	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>18,288,800.39</b>	<b>98.10</b>
<b>Bonds</b>					<b>18,288,800.39</b>	<b>98.10</b>
<b>Australia</b>					<b>416,122.05</b>	<b>2.23</b>
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	209.0 %	80.53	86,713.38	0.46
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	269.0 %	81.87	113,454.13	0.61
AU0000143901	1.7500 % Australia Government AUD Bonds 21/32 S.165	AUD	498.0 %	84.17	215,954.54	1.16
<b>Germany</b>					<b>1,044,171.53</b>	<b>5.60</b>
XS0138036842	5.5000 % Kreditanstalt für Wiederaufbau GBP MTN 01/25	GBP	86.0 %	100.72	86,618.58	0.46
XS1941813617	1.3750 % Kreditanstalt für Wiederaufbau GBP MTN 19/24	GBP	36.0 %	97.50	35,100.44	0.19
XS2034715305	0.8750 % Kreditanstalt für Wiederaufbau GBP MTN 19/26	GBP	124.0 %	91.94	114,008.95	0.61
XS2281478268	0.1250 % Kreditanstalt für Wiederaufbau GBP MTN 21/26	GBP	48.0 %	89.34	42,885.48	0.23
XS2584128263	3.7500 % Kreditanstalt für Wiederaufbau GBP MTN 23/27	GBP	594.0 %	98.50	585,074.91	3.14
XS2649518953	4.8750 % Kreditanstalt für Wiederaufbau GBP MTN 23/31	GBP	85.0 %	104.98	89,230.23	0.48
XS2035406987	0.8750 % Landwirtschaftliche Rentenbank GBP MTN 19/26	GBP	100.0 %	91.25	91,252.94	0.49
<b>Norway</b>					<b>171,332.61</b>	<b>0.92</b>
NO0012440397	2.1250 % Norway Government NOK Bonds 22/32 S.484	NOK	1,819.0 %	90.00	119,786.05	0.64
NO0013148338	3.6250 % Norway Government NOK Bonds 24/34 S.487	NOK	700.0 %	100.64	51,546.56	0.28
<b>Supranational</b>					<b>585,477.63</b>	<b>3.14</b>
XS2610167962	3.8750 % European Investment Bank GBP MTN 23/28	GBP	133.0 %	99.08	131,777.98	0.71
XS0113708969	5.7500 % International Bank for Reconstruction & Development GBP MTN 00/32	GBP	144.0 %	111.33	160,322.17	0.86
XS2236022153	0.2500 % International Bank for Reconstruction & Development GBP MTN 20/27	GBP	70.0 %	87.32	61,122.71	0.33
XS2122575678	1.0000 % International Bank for Reconstruction & Development GBP Notes 20/29	GBP	108.0 %	84.77	91,550.93	0.49
XS2431006233	1.2500 % International Bank for Reconstruction & Development GBP Notes 22/28	GBP	160.0 %	87.94	140,703.84	0.75
<b>United Kingdom</b>					<b>16,071,696.57</b>	<b>86.21</b>
XS0094804126	4.5000 % LCR Finance GBP Notes 99/28	GBP	247.0 %	101.21	249,982.94	1.34
XS1916263897	2.0000 % Prs Finance GBP Notes 19/29	GBP	200.0 %	90.02	180,049.00	0.97
GB00B128DP45	4.2500 % United Kingdom Government GBP Bonds 06/46	GBP	953.0 %	97.50	929,174.90	4.98
GB00B1VWPJ53	4.5000 % United Kingdom Government GBP Bonds 07/42	GBP	261.5 %	101.79	266,180.82	1.43
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	1,688.0 %	104.31	1,760,752.63	9.44
GB00B6RNH572	3.7500 % United Kingdom Government GBP Bonds 11/52	GBP	354.5 %	89.29	316,533.01	1.70
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	879.0 %	84.77	745,163.46	4.00
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	704.8 %	87.59	617,334.25	3.31
GB00BYMZ75	2.5000 % United Kingdom Government GBP Bonds 15/65	GBP	592.4 %	65.30	386,804.43	2.07
GB00BZB26Y51	1.7500 % United Kingdom Government GBP Bonds 16/37	GBP	785.0 %	75.41	591,968.42	3.18
GB00BD0XH204	1.7500 % United Kingdom Government GBP Bonds 17/57	GBP	682.0 %	54.68	372,917.46	2.00
GB00BJLR0J16	1.6250 % United Kingdom Government GBP Bonds 19/54	GBP	694.0 %	53.91	374,135.26	2.01
GB00BMBL1D50	0.5000 % United Kingdom Government GBP Bonds 20/61	GBP	370.5 %	31.14	115,388.52	0.62

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in GBP	% of Subfund assets
GB00BLPK7227	0.5000 % United Kingdom Government GBP Bonds 21/29	GBP	474.6 %	85.36	405,118.51	2.17
GB00BLH38158	1.2500 % United Kingdom Government GBP Bonds 21/51	GBP	1,210.0 %	50.28	608,387.76	3.26
GB00BL6C7720	4.1250 % United Kingdom Government GBP Bonds 22/27	GBP	1,115.0 %	99.98	1,114,777.00	5.98
GB00BQC4R999	3.7500 % United Kingdom Government GBP Bonds 22/38	GBP	1,937.0 %	95.29	1,845,767.11	9.90
GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	1,604.0 %	98.51	1,580,100.40	8.48
GB00BMF9LG83	4.5000 % United Kingdom Government GBP Bonds 23/28	GBP	485.5 %	102.09	495,646.90	2.66
GB00BPCJD997	3.7500 % United Kingdom Government GBP Bonds 23/53	GBP	417.2 %	88.90	370,898.10	1.99
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	812.0 %	92.90	754,363.83	4.05
GB00BPSNB460	3.7500 % United Kingdom Government GBP Bonds 24/27	GBP	1,135.0 %	98.90	1,122,515.00	6.02
GB00BPSNBB36	4.3750 % United Kingdom Government GBP Bonds 24/54	GBP	626.0 %	98.86	618,837.00	3.32
GB00BM8Z2W66	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 21/73	GBP	84.7 %	71.16	60,289.21	0.32
GB00BMF9LH90	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 23/45	GBP	86.8 %	92.08	79,959.47	0.43
GB00BPSNBG80	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 24/54	GBP	105.8 %	102.65	108,651.18	0.58
<b>Investments in securities and money-market instruments</b>					<b>18,288,800.39</b>	<b>98.10</b>
<b>Deposits at financial institutions</b>					<b>269,186.55</b>	<b>1.44</b>
<b>Sight deposits</b>					<b>269,186.55</b>	<b>1.44</b>
	State Street Bank International GmbH, Luxembourg Branch	GBP			251,574.95	1.35
	Cash at Broker and Deposits for collateralisation of derivatives	GBP			17,611.60	0.09
<b>Investments in deposits at financial institutions</b>					<b>269,186.55</b>	<b>1.44</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in GBP	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>2,551.07</b>	<b>0.01</b>
<b>Futures Transactions</b>					<b>2,551.07</b>	<b>0.01</b>
<b>Purchased Bond Futures</b>					<b>2,551.07</b>	<b>0.01</b>
	10-Year UK Long Gilt Futures 06/24	Ctr	3 GBP	99.56	2,750.00	0.01
	10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	3 USD	110.88	-62.03	0.00
	Euro OAT Futures 06/24	Ctr	2 EUR	128.03	-136.90	0.00
<b>OTC-Dealt Derivatives</b>					<b>2,798.26</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>					<b>2,798.26</b>	<b>0.02</b>
	Sold AUD / Bought GBP - 20 Jun 2024	AUD	-100,000.00		260.12	0.00
	Sold AUD / Bought USD - 20 Jun 2024	AUD	-713,105.06		4,492.70	0.03
	Sold EUR / Bought GBP - 30 Apr 2024	EUR	-30.42		-0.01	0.00
	Sold EUR / Bought USD - 20 Jun 2024	EUR	-213,513.00		2,026.94	0.01
	Sold GBP / Bought EUR - 30 Apr 2024	GBP	-7,034.65		7.52	0.00
	Sold NOK / Bought EUR - 20 Jun 2024	NOK	-2,379,742.04		2,592.22	0.01
	Sold USD / Bought GBP - 20 Jun 2024	USD	-730,000.00		-6,581.23	-0.03
<b>Investments in derivatives</b>					<b>5,349.33</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>79,998.21</b>	<b>0.43</b>
<b>Net assets of the Subfund</b>					<b>18,643,334.48</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	800.71	770.65	804.75
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	814.27	783.13	805.91
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	814.58	782.67	805.80
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	815.48	786.59	807.34
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	1,002.09	--	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	1,002.12	--	--
Shares in circulation				
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	10	5,010	5,010
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	1	1	1
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	1	1	1
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	9,730	3,085	1
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	4,377	--	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	6,301	--	--
Subfund assets in millions of GBP		18.6	5.8	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
United Kingdom	86.21
Germany	5.60
Supranational	3.14
Australia	2.23
Other countries	0.92
Other net assets	1.90
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	GBP
Securities and money-market instruments	18,288,800.39
(Cost price GBP 18,235,629.73)	
Time deposits	0.00
Cash at banks	269,186.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	181,128.91
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,947.50
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,750.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	9,379.50
<b>Total Assets</b>	<b>18,757,192.85</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-103,723.11
Capital gain tax	0.00
Other payables	-3,355.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	-198.93
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,581.24
<b>Total Liabilities</b>	<b>-113,858.37</b>
<b>Net assets of the Subfund</b>	<b>18,643,334.48</b>

For additional information please refer to the section "Notes to the Financial Statements".



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	GBP
Net assets of the Subfund at the beginning of the reporting period	5,775,797.27
Subscriptions	16,779,968.53
Redemptions	-4,268,374.36
Distribution	-189,706.57
Result of operations	545,649.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>18,643,334.48</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	8,097
- issued	18,434
- redeemed	-6,111
<b>- at the end of the reporting period</b>	<b>20,420</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Unconstrained Multi Asset Strategy

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>23,091,682.27</b>	<b>71.35</b>
<b>Equities</b>					<b>50,579.45</b>	<b>0.16</b>
<b>Spain</b>					<b>21,834.00</b>	<b>0.07</b>
ES0105046009	Aena	Shs	120	EUR 181.95	21,834.00	0.07
<b>United Kingdom</b>					<b>28,745.45</b>	<b>0.09</b>
GB00B7KR2P84	easyJet	Shs	4,381	GBP 5.61	28,745.45	0.09
<b>Bonds</b>					<b>23,041,102.82</b>	<b>71.19</b>
<b>Czech Republic</b>					<b>405,175.80</b>	<b>1.25</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	400.0	% 101.29	405,175.80	1.25
<b>Finland</b>					<b>544,287.81</b>	<b>1.68</b>
XS2530506752	2.8750 % OP Corporate Bank EUR MTN 22/25	EUR	550.0	% 98.96	544,287.81	1.68
<b>France</b>					<b>4,149,445.46</b>	<b>12.82</b>
XS2451372499	1.2500 % ALD EUR MTN 22/26	EUR	400.0	% 95.26	381,058.80	1.18
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	400.0	% 99.42	397,684.84	1.23
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,700.0	% 99.76	1,695,903.00	5.24
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	1,350.0	% 96.77	1,306,381.50	4.03
FR0014006XA3	0.6250 % Soci�t� G�n�rale EUR FLR-Notes 21/27	EUR	400.0	% 92.10	368,417.32	1.14
<b>Germany</b>					<b>2,118,144.84</b>	<b>6.54</b>
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	1,780.0	% 99.74	1,775,354.20	5.48
XS2480050090	4.0000 % Deutsche Bank GBP FLR-Notes 22/26	GBP	300.0	% 97.77	342,790.64	1.06
<b>Ireland</b>					<b>1,929,341.77</b>	<b>5.96</b>
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	600.0	% 94.66	527,068.69	1.63
XS2465984289	1.8750 % Bank of Ireland Group EUR FLR-MTN 22/26	EUR	400.0	% 97.69	390,766.36	1.21
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	350.0	% 100.14	350,495.81	1.08
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	700.0	% 94.43	661,010.91	2.04
<b>Italy</b>					<b>767,898.15</b>	<b>2.37</b>
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	350.0	% 92.69	324,407.13	1.00
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	450.0	% 98.55	443,491.02	1.37
<b>Japan</b>					<b>548,272.40</b>	<b>1.69</b>
XS2530031546	3.2730 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	550.0	% 99.69	548,272.40	1.69
<b>Jersey</b>					<b>289,816.26</b>	<b>0.90</b>
XS2242979719	1.5000 % Heathrow Funding EUR Notes 20/25	EUR	300.0	% 96.61	289,816.26	0.90
<b>Luxembourg</b>					<b>256,677.83</b>	<b>0.79</b>
XS2537060746	4.8750 % ArcelorMittal EUR MTN 22/26	EUR	250.0	% 102.67	256,677.83	0.79
<b>Mexico</b>					<b>289,807.31</b>	<b>0.90</b>
MX0MGO0001D6	7.5000 % Mexican Bonos MXN Bonds 22/33	MXN	5,800.0	% 89.35	289,807.31	0.90
<b>Norway</b>					<b>297,503.19</b>	<b>0.92</b>
XS2536730448	3.1250 % SpareBank 1 EUR Notes 22/25	EUR	300.0	% 99.17	297,503.19	0.92
<b>South Africa</b>					<b>174,486.60</b>	<b>0.54</b>
ZAG000107012	8.5000 % South Africa Government ZAR Bonds 13/37 S.2037	ZAR	4,850.0	% 74.00	174,486.60	0.54
<b>Spain</b>					<b>1,004,141.63</b>	<b>3.10</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	400.0	% 92.37	369,467.76	1.14
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/undefined	EUR	550.0	% 97.20	534,611.94	1.65
ES0380907057	4.5000 % Unicaja Banco EUR FLR-MTN 22/25	EUR	100.0	% 100.06	100,061.93	0.31
<b>Sweden</b>					<b>147,355.79</b>	<b>0.46</b>
XS2534276717	2.6250 % Volvo Treasury EUR MTN 22/26	EUR	150.0	% 98.24	147,355.79	0.46
<b>Switzerland</b>					<b>1,067,268.04</b>	<b>3.30</b>
CH0591979635	4.9320 % UBS Group EUR FLR-MTN 21/26	EUR	550.0	% 100.48	552,635.99	1.71
CH1266847149	4.1560 % Zuercher Kantonalbank EUR FLR-Notes 23/29	EUR	500.0	% 102.93	514,632.05	1.59
<b>The Netherlands</b>					<b>901,413.78</b>	<b>2.79</b>
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	600.0	% 92.23	553,389.72	1.71

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets	
XS2019237945	2.1250 % Volkswagen Financial Services GBP Notes 19/24	GBP	300.0 %	99.26	348,024.06	1.08	
<b>United Kingdom</b>					<b>1,627,730.74</b>	<b>5.03</b>	
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	300.0 %	99.80	349,908.71	1.08	
US404280BW89	7.0077 % HSBC Holdings USD FLR-Notes 18/26	USD	550.0 %	101.35	517,271.82	1.60	
US539439AV19	2.4380 % Lloyds Banking Group USD FLR-Notes 20/26	USD	400.0 %	97.24	360,936.96	1.12	
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	350.0 %	97.69	399,613.25	1.23	
<b>USA</b>					<b>6,522,335.42</b>	<b>20.15</b>	
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	450.0 %	99.66	448,480.98	1.38	
XS2621007231	3.6250 % Booking Holdings EUR Notes 23/28	EUR	400.0 %	101.42	405,687.52	1.25	
US16411RAK59	4.6250 % Cheniere Energy USD Notes 21/28	USD	350.0 %	96.86	314,590.72	0.97	
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0 %	99.29	644,955.85	1.99	
US29444UBD72	2.9000 % Equinix USD Notes 19/26	USD	450.0 %	93.81	391,750.97	1.21	
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	350.0 %	98.89	346,130.47	1.07	
US36267VAD55	5.6000 % GE HealthCare Technologies USD Notes 23/25	USD	400.0 %	100.33	372,428.31	1.15	
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	700.0 %	100.81	654,875.38	2.02	
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	500.0 %	100.17	464,761.91	1.44	
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	500.0 %	93.07	465,365.20	1.44	
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	450.0 %	98.33	442,469.21	1.37	
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	700.0 %	94.97	616,947.80	1.91	
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	700.0 %	98.47	639,623.62	1.98	
US92556VAD82	2.7000 % Viatrix USD Notes 21/30	USD	400.0 %	84.66	314,267.48	0.97	
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>2,580,701.64</b>	<b>7.97</b>	
<b>Bonds</b>					<b>2,580,701.64</b>	<b>7.97</b>	
<b>Cayman Islands</b>					<b>821,804.55</b>	<b>2.54</b>	
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	950.0 %	93.22	821,804.55	2.54	
<b>Supranational</b>					<b>346,108.65</b>	<b>1.07</b>	
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	375.0 %	99.46	346,108.65	1.07	
<b>USA</b>					<b>1,412,788.44</b>	<b>4.36</b>	
US04685A2X87	6.0446 % Athene Global Funding USD FLR-Notes 21/24	USD	550.0 %	100.13	511,031.39	1.58	
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	450.0 %	99.73	416,452.73	1.28	
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	520.0 %	100.57	485,304.32	1.50	
<b>Investment Units</b>					<b>2,648,867.31</b>	<b>8.19</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Ireland</b>					<b>1,763,858.91</b>	<b>5.45</b>	
IE00B579F325	Invesco Physical Gold - ETC	Shs	1,684	EUR	196.71	331,259.64	1.02
IE00B1XNHC34	iShares II plc - iShares Global Clean Energy UCITS ETF EUR - (0.650%)	Shs	27,609	EUR	7.45	205,549.01	0.64
IE00B6R52036	iShares V plc - iShares Gold Producers UCITS ETF USD - (0.550%)	Shs	27,070	USD	13.95	350,432.86	1.08
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	45,700	EUR	19.18	876,617.40	2.71
<b>Jersey</b>					<b>75,536.40</b>	<b>0.24</b>	
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	3,800	EUR	19.88	75,536.40	0.24
<b>Luxembourg</b>					<b>809,472.00</b>	<b>2.50</b>	
LU1834983550	Lyxor Index Fund - Lyxor STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	9,300	EUR	87.04	809,472.00	2.50
<b>Investments in securities and money-market instruments</b>					<b>28,321,251.22</b>	<b>87.51</b>	
<b>Deposits at financial institutions</b>					<b>3,941,651.86</b>	<b>12.18</b>	
<b>Sight deposits</b>					<b>3,941,651.86</b>	<b>12.18</b>	

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,913,446.54	9.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,028,205.32	3.18
<b>Investments in deposits at financial institutions</b>					<b>3,941,651.86</b>	<b>12.18</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

<b>Listed Derivatives</b>					<b>160,788.45</b>	<b>0.50</b>
<b>Futures Transactions</b>					<b>199,605.12</b>	<b>0.62</b>
<b>Purchased Bond Futures</b>					<b>199,836.22</b>	<b>0.62</b>
10-Year German Government Bond (Bund) Futures 06/24	Ctr	33	EUR	133.13	28,050.00	0.09
10-Year UK Long Gilt Futures 06/24	Ctr	27	GBP	99.56	65,637.28	0.20
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	59	USD	110.88	39,780.27	0.12
5-Year Canada Government Bond Futures 06/24	Ctr	130	CAD	111.52	38,448.87	0.12
5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	80	USD	107.13	20,879.80	0.07
Euro BTP Futures 06/24	Ctr	32	EUR	105.86	7,040.00	0.02
<b>Purchased Index Futures</b>					<b>189,577.35</b>	<b>0.59</b>
FTSE 100 Index Futures Futures 06/24	Ctr	15	GBP	8,001.50	57,765.72	0.18
MSCI Emerging Markets Index Futures Futures 06/24	Ctr	24	USD	1,044.70	-5,651.45	-0.02
Russell 1000 E-Mini Index Futures Futures 06/24	Ctr	5	USD	1,775.40	10,996.66	0.04
Russell 2000 E-Mini Index Futures Futures 06/24	Ctr	5	USD	2,138.40	6,611.91	0.02
S&P 500 E-mini Index Futures 06/24	Ctr	10	USD	5,308.25	33,535.17	0.10
Topix Index Futures 06/24	Ctr	13	JPY	2,749.50	86,319.34	0.27
<b>Sold Bond Futures</b>					<b>-178,050.84</b>	<b>-0.55</b>
10-Year Canada Government Bond Futures 06/24	Ctr	-64	CAD	120.36	-35,340.24	-0.11
10-Year Japan Government Bond Futures 06/24	Ctr	-6	JPY	145.88	-2,941.03	-0.01
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-38	USD	114.59	-33,059.57	-0.10
30-Year German Government Bond (Buxl) Futures 06/24	Ctr	-6	EUR	135.44	-13,440.00	-0.04
Euro BTP Futures 06/24	Ctr	-41	EUR	118.95	-93,270.00	-0.29
<b>Sold Index Futures</b>					<b>-11,757.61</b>	<b>-0.04</b>
MSCI World Index Futures Futures 06/24	Ctr	-2	USD	10,883.00	-3,684.11	-0.01
Russell 1000 E-Mini Index Futures Futures 06/24	Ctr	-3	USD	3,438.10	-8,073.50	-0.03
<b>Options Transactions</b>					<b>-38,816.67</b>	<b>-0.12</b>
<b>Long Put Options on Indices</b>					<b>-39,758.67</b>	<b>-0.12</b>
Put 4,400 S&P 500 Index 06/24	Ctr	7	USD	9.20	-38,127.26	-0.12
Put 4,800 S&P 500 Index 06/24	Ctr	7	USD	21.65	-1,631.41	0.00
<b>Short Put Options on Indices</b>					<b>942.00</b>	<b>0.00</b>
Put 4,550 S&P 500 Index 06/24	Ctr	-7	USD	12.15	942.00	0.00
<b>OTC-Dealt Derivatives</b>					<b>-212,308.38</b>	<b>-0.66</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-109,586.70</b>	<b>-0.34</b>
Sold EUR / Bought NOK - 21 Jun 2024	EUR	-1,462,500.00			-19,872.30	-0.06
Sold GBP / Bought EUR - 21 Jun 2024	GBP	-1,669,700.00			540.81	0.00
Sold JPY / Bought USD - 21 Jun 2024	JPY	-175,453,302.00			1,590.37	0.01
Sold NZD / Bought AUD - 21 Jun 2024	NZD	-1,873,293.09			10,336.28	0.03
Sold USD / Bought EUR - 21 Jun 2024	USD	-7,986,750.00			-83,838.51	-0.26
Sold USD / Bought JPY - 21 Jun 2024	USD	-1,193,123.05			-19,021.05	-0.06
Sold ZAR / Bought EUR - 21 Jun 2024	ZAR	-4,100,000.00			677.70	0.00
<b>Swap Transactions</b>					<b>-102,721.68</b>	<b>-0.32</b>
<b>Credit Default Swaps</b>					<b>-102,721.68</b>	<b>-0.32</b>
<b>Protection Buyer</b>					<b>-102,721.68</b>	<b>-0.32</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	1,800,000.00			-98,944.31	-0.31
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2029	USD	6,750,000.00			-3,777.37	-0.01
<b>Investments in derivatives</b>					<b>-51,519.93</b>	<b>-0.16</b>
<b>Net current assets/liabilities</b>	EUR				<b>152,962.47</b>	<b>0.47</b>
<b>Net assets of the Subfund</b>	EUR				<b>32,364,345.62</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	97.93	93.39	98.35
- Class A13 (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	83.91	85.25	93.98
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	99.12	94.68	100.06
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	1,115.01	1,060.36	1,110.59
Shares in circulation	143,507	177,663	231,429
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	88,432	103,664	145,456
- Class A13 (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	9,813	23,130	26,455
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	27,156	30,955	36,998
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	18,106	19,914	22,441
Subfund assets in millions of EUR	32.4	35.7	45.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	24.51
France	12.82
Ireland	11.41
Germany	6.54
United Kingdom	5.12
Switzerland	3.30
Luxembourg	3.29
Spain	3.17
The Netherlands	2.79
Cayman Islands	2.54
Italy	2.37
Other countries	9.65
Other net assets	12.49
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	444,883.82
- swap transactions	16,438.27
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,898.33
- negative interest rate	-923.36
Dividend income	230.19
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>510,527.25</b>
Interest paid on	
- swap transactions	-62,921.51
- bank liabilities	-78.56
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,464.21
All-in-fee	-185,012.79
Other expenses	-691.97
<b>Total expenses</b>	<b>-253,169.04</b>
<b>Net income/loss</b>	<b>257,358.21</b>
Realised gain/loss on	
- options transactions	63,367.88
- securities transactions	107,158.72
- financial futures transactions	618,029.24
- forward foreign exchange transactions	-737,090.07
- foreign exchange	44,793.62
- swap transactions	-18,893.93
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>334,723.67</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-38,816.67
- securities transactions	631,950.96
- financial futures transactions	237,109.37
- forward foreign exchange transactions	634,684.28
- foreign exchange	-3,141.47
- TBA transactions	0.00
- swap transactions	-76,343.01
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,720,167.13</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments (Cost price EUR 28,157,737.43)	28,321,251.22
Time deposits	0.00
Cash at banks	3,941,651.86
Premiums paid on purchase of options	59,798.57
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	308,760.36
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	102.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	942.00
- futures transactions	395,065.02
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	13,145.16
<b>Total Assets</b>	<b>33,040,716.79</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-8,834.54
Upfront-payments received on swap transactions	-160,270.22
Interest liabilities on swap transactions	-4,870.51
Payable on	
- redemptions of fund shares	-12,390.52
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-29,333.27
Unrealised loss on	
- options transactions	-39,758.67
- futures transactions	-195,459.90
- TBA transactions	0.00
- swap transactions	-102,721.68
- contract for difference transactions	0.00
- forward foreign exchange transactions	-122,731.86
<b>Total Liabilities</b>	<b>-676,371.17</b>
<b>Net assets of the Subfund</b>	<b>32,364,345.62</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	35,699,458.81
Subscriptions	1,166,634.27
Redemptions	-6,088,775.60
Distribution	-133,138.99
Result of operations	1,720,167.13
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>32,364,345.62</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	177,663
- issued	1,918
- redeemed	-36,074
<b>- at the end of the reporting period</b>	<b>143,507</b>



# Allianz US Equity Fund

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>315,461,361.41</b>	<b>98.62</b>
<b>Equities</b>					<b>308,732,976.38</b>	<b>96.52</b>
<b>Canada</b>					<b>2,072,706.12</b>	<b>0.65</b>
US5500211090	Lululemon Athletica	Shs	5,322 USD	389.46	2,072,706.12	0.65
<b>USA</b>					<b>306,660,270.26</b>	<b>95.87</b>
US00287Y1091	AbbVie	Shs	42,276 USD	180.35	7,624,476.60	2.38
US00724F1012	Adobe	Shs	8,297 USD	504.40	4,185,006.80	1.31
US0079031078	Advanced Micro Devices	Shs	23,916 USD	179.59	4,295,074.44	1.34
US02079K3059	Alphabet -A-	Shs	35,206 USD	150.87	5,311,529.22	1.66
US0231351067	Amazon.com	Shs	87,408 USD	179.83	15,718,580.64	4.91
US0311001004	AMETEK	Shs	20,609 USD	183.72	3,786,285.48	1.18
US03769M1062	Apollo Global Management	Shs	24,774 USD	113.58	2,813,830.92	0.88
US0378331005	Apple	Shs	52,018 USD	173.31	9,015,239.58	2.82
US3635761097	Arthur J Gallagher	Shs	14,182 USD	247.79	3,514,157.78	1.10
US0536111091	Avery Dennison	Shs	15,928 USD	224.24	3,571,694.72	1.12
US0605051046	Bank of America	Shs	234,106 USD	37.81	8,851,547.86	2.77
US09857L1089	Booking Holdings	Shs	1,311 USD	3,673.50	4,815,958.50	1.51
US1011371077	Boston Scientific	Shs	55,997 USD	68.62	3,842,514.14	1.20
US11135F1012	Broadcom	Shs	2,442 USD	1,318.73	3,220,338.66	1.01
US15118V2079	Celsius Holdings	Shs	19,805 USD	83.43	1,652,331.15	0.52
US16411R2085	Cheniere Energy	Shs	14,087 USD	161.14	2,269,979.18	0.71
US1667641005	Chevron	Shs	31,384 USD	156.35	4,906,888.40	1.53
US1696561059	Chipotle Mexican Grill	Shs	982 USD	2,923.46	2,870,837.72	0.90
US20825C1045	ConocoPhillips	Shs	50,279 USD	126.84	6,377,388.36	1.99
US21036P1084	Constellation Brands -A-	Shs	22,385 USD	272.04	6,089,615.40	1.90
US2172041061	Copart	Shs	72,819 USD	57.24	4,168,159.56	1.30
US22788C1053	CrowdStrike Holdings -A-	Shs	5,806 USD	322.25	1,870,983.50	0.59
US23804L1035	Datadog -A-	Shs	12,341 USD	123.51	1,524,236.91	0.48
US0367521038	Elevance Health	Shs	9,214 USD	519.96	4,790,911.44	1.50
US5324571083	Eli Lilly	Shs	9,120 USD	778.18	7,097,001.60	2.22
US40412C1018	HCA Healthcare	Shs	12,624 USD	331.69	4,187,254.56	1.31
US45687V1061	Ingersoll Rand	Shs	61,390 USD	95.26	5,848,011.40	1.83
US45866F1049	Intercontinental Exchange	Shs	44,918 USD	136.98	6,152,867.64	1.92
US46120E6023	Intuitive Surgical	Shs	10,118 USD	400.10	4,048,211.80	1.27
US5178341070	Las Vegas Sands	Shs	64,782 USD	51.48	3,334,977.36	1.04
US50212V1008	LPL Financial Holdings	Shs	17,079 USD	262.59	4,484,774.61	1.40
US5738741041	Marvell Technology	Shs	18,950 USD	72.31	1,370,274.50	0.43
US5797802064	McCormick	Shs	58,685 USD	76.03	4,461,820.55	1.39
US30303M1027	Meta Platforms -A-	Shs	24,986 USD	493.86	12,339,585.96	3.86
US5951121038	Micron Technology	Shs	44,267 USD	119.25	5,278,839.75	1.65
US5949181045	Microsoft	Shs	64,377 USD	421.43	27,130,399.11	8.48
US6092071058	Mondelez International -A-	Shs	75,818 USD	70.10	5,314,841.80	1.66
US64110L1061	Netflix	Shs	8,925 USD	613.53	5,475,755.25	1.71
US65339F1012	NextEra Energy	Shs	79,520 USD	63.79	5,072,580.80	1.59
US67066G1040	NVIDIA	Shs	20,838 USD	902.50	18,806,295.00	5.88
US6974351057	Palo Alto Networks	Shs	8,204 USD	282.26	2,315,661.04	0.72
US7010941042	Parker-Hannifin	Shs	10,654 USD	558.05	5,945,464.70	1.86
US7445731067	Public Service Enterprise Group	Shs	45,982 USD	66.65	3,064,700.30	0.96
US7710491033	ROBLOX -A-	Shs	59,045 USD	37.88	2,236,624.60	0.70
US7739031091	Rockwell Automation	Shs	10,136 USD	291.21	2,951,704.56	0.92
US7782961038	Ross Stores	Shs	29,590 USD	147.19	4,355,352.10	1.36
US79466L3024	Salesforce	Shs	16,972 USD	301.38	5,115,021.36	1.60
US81762P1021	ServiceNow	Shs	3,784 USD	759.00	2,872,056.00	0.90
US8243481061	Sherwin-Williams	Shs	9,703 USD	346.89	3,365,873.67	1.05
US8636671013	Stryker	Shs	8,508 USD	358.71	3,051,904.68	0.95
US8835561023	Thermo Fisher Scientific	Shs	6,430 USD	579.37	3,725,349.10	1.16

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US88339J1051	Trade Desk -A-	Shs	24,104	USD 87.21	2,102,109.84	0.66
US8926721064	Tradeweb Markets -A-	Shs	39,527	USD 104.40	4,126,618.80	1.29
US92532F1003	Vertex Pharmaceuticals	Shs	13,874	USD 417.32	5,789,897.68	1.81
US92826C8394	Visa -A-	Shs	33,775	USD 279.02	9,423,900.50	2.95
US9311421039	Walmart	Shs	54,203	USD 60.72	3,291,206.16	1.03
US9418481035	Waters	Shs	6,710	USD 345.19	2,316,224.90	0.72
US98138H1014	Workday -A-	Shs	11,401	USD 273.62	3,119,541.62	0.98
<b>Participating Shares</b>					<b>2,398,986.63</b>	<b>0.75</b>
<b>The Netherlands</b>					<b>2,398,986.63</b>	<b>0.75</b>
USN070592100	ASML Holding (NVDR's)	Shs	2,463	USD 974.01	2,398,986.63	0.75
<b>REITs (Real Estate Investment Trusts)</b>					<b>4,329,398.40</b>	<b>1.35</b>
<b>USA</b>					<b>4,329,398.40</b>	<b>1.35</b>
US95040Q1040	Welltower Real Estate Investment Trust	Shs	46,653	USD 92.80	4,329,398.40	1.35
<b>Investments in securities and money-market instruments</b>					<b>315,461,361.41</b>	<b>98.62</b>
<b>Deposits at financial institutions</b>					<b>4,869,206.90</b>	<b>1.52</b>
<b>Sight deposits</b>					<b>4,869,206.90</b>	<b>1.52</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,869,206.90	1.52
<b>Investments in deposits at financial institutions</b>					<b>4,869,206.90</b>	<b>1.52</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-173,124.76</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-173,124.76</b>	<b>-0.05</b>
Sold EUR / Bought USD - 02 Apr 2024		EUR	-1,175.61		6.29	0.00
Sold EUR / Bought USD - 30 Apr 2024		EUR	-14,919.91		112.66	0.00
Sold SGD / Bought USD - 02 Apr 2024		SGD	-13,795.03		40.86	0.00
Sold SGD / Bought USD - 03 Apr 2024		SGD	-29,909.47		57.05	0.00
Sold USD / Bought EUR - 30 Apr 2024		USD	-21,138,062.71		-173,341.62	-0.05
<b>Investments in derivatives</b>					<b>-173,124.76</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>					<b>-283,742.35</b>	<b>-0.09</b>
<b>Net assets of the Subfund</b>					<b>319,873,701.20</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	416.07	339.86	301.30
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	142.09	115.34	97.57
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	164.03	132.11	117.32
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	144.21	115.38	97.60
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	358.65	289.80	258.83
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,714.43	1,372.72	1,204.35
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,207.11	958.82	1,009.01
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	39.86	31.86	27.50
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	33.13	26.64	21.89
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	31.97	25.34	20.82
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	16.32	13.12	10.78
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,648.72	1,301.01	1,059.70
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	3,963,021	4,120,416	4,095,079
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	147,338	145,027	156,114
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	44,332	46,055	49,887
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	57,357	48,069	64,903
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	8,495	9,658	10,091
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	49,423	51,442	54,448
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	66,694	64,138	13,125
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	10,171	8	11,623
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	584,504	558,382	496,402
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	242,374	403,653	198,247
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	465,751	454,172	501,480
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	2,285,031	2,338,165	2,535,917
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,551	1,647	2,842
Subfund assets in millions of USD				
		319.9	243.2	155.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Technology	28.92
Consumer, Non-cyclical	21.11
Communications	15.03
Financial	13.66
Consumer, Cyclical	6.28
Industrial	5.79
Energy	4.23
Utilities	2.55
Basic Materials	1.05
Other net assets	1.38
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	61,316.78
- negative interest rate	0.00
Dividend income	828,900.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	824.85
<b>Total income</b>	<b>891,041.63</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,856.75
All-in-fee	-1,860,828.69
Other expenses	-1,693.59
<b>Total expenses</b>	<b>-1,911,379.03</b>
<b>Net income/loss</b>	<b>-1,020,337.40</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	22,084,910.91
- financial futures transactions	0.00
- forward foreign exchange transactions	77,869.95
- foreign exchange	17,768.89
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>21,160,212.35</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	44,932,974.48
- financial futures transactions	0.00
- forward foreign exchange transactions	-137,385.15
- foreign exchange	-28,585.54
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>65,927,216.14</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	315,461,361.41
(Cost price USD 245,542,654.12)	
Time deposits	0.00
Cash at banks	4,869,206.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	133,622.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	64,371.67
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	216.86
<b>Total Assets</b>	<b>320,528,779.06</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-131,724.18
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-350,012.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-173,341.62
<b>Total Liabilities</b>	<b>-655,077.86</b>
<b>Net assets of the Subfund</b>	<b>319,873,701.20</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	243,225,920.21
Subscriptions	105,837,478.69
Redemptions	-93,596,920.27
Distribution	-1,519,993.57
Result of operations	65,927,216.14
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>319,873,701.20</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,120,416
- issued	1,316,229
- redeemed	-1,473,624
<b>- at the end of the reporting period</b>	<b>3,963,021</b>

# Allianz US Equity Plus

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>198,123,694.08</b>	<b>98.52</b>
<b>Equities</b>					<b>191,513,332.58</b>	<b>95.23</b>
<b>USA</b>					<b>191,513,332.58</b>	<b>95.23</b>
US00724F1012	Adobe	Shs	2,965 USD	504.97	1,497,236.05	0.74
US0079031078	Advanced Micro Devices	Shs	7,975 USD	181.58	1,448,100.50	0.72
US0200021014	Allstate	Shs	19,490 USD	173.12	3,374,108.80	1.68
US02079K3059	Alphabet -A-*	Shs	35,065 USD	150.55	5,279,035.75	2.63
US0231351067	Amazon.com	Shs	61,085 USD	180.85	11,047,222.25	5.49
US03674X1063	Antero Resources	Shs	56,605 USD	29.12	1,648,337.60	0.82
US03769M3043	Apollo Global Management	Shs	15,000 USD	64.18	962,700.00	0.48
US0378331005	Apple	Shs	19,105 USD	170.85	3,264,089.25	1.62
US0533321024	AutoZone	Shs	520 USD	3,179.83	1,653,511.60	0.82
US0605051046	Bank of America	Shs	97,750 USD	37.65	3,680,287.50	1.83
US1011371077	Boston Scientific	Shs	44,935 USD	68.62	3,083,439.70	1.53
US11135F1012	Broadcom	Shs	2,390 USD	1,317.05	3,147,749.50	1.57
US14040H1059	Capital One Financial	Shs	14,030 USD	147.62	2,071,108.60	1.03
US1696561059	Chipotle Mexican Grill	Shs	1,030 USD	2,928.26	3,016,107.80	1.50
US1729674242	Citigroup	Shs	41,180 USD	63.17	2,601,340.60	1.29
US12572Q1058	CME Group	Shs	6,870 USD	215.41	1,479,866.70	0.74
US2166485019	Cooper Companies	Shs	24,425 USD	101.44	2,477,672.00	1.23
US22160N1090	CoStar Group	Shs	15,525 USD	97.23	1,509,495.75	0.75
US22160K1051	Costco Wholesale	Shs	1,330 USD	730.73	971,870.90	0.48
US22788C1053	CrowdStrike Holdings -A-	Shs	3,035 USD	325.45	987,740.75	0.49
US2358511028	Danaher Corp	Shs	11,755 USD	248.64	2,922,763.20	1.45
US23804L1035	Datadog -A-	Shs	15,910 USD	124.40	1,979,204.00	0.98
US2521311074	Dexcom	Shs	11,455 USD	139.93	1,602,898.15	0.80
US25809K1051	DoorDash -A-	Shs	16,620 USD	138.94	2,309,182.80	1.15
IE00B8KQN827	Eaton	Shs	9,425 USD	314.05	2,959,921.25	1.47
US28176E1082	Edwards Lifesciences	Shs	26,715 USD	95.31	2,546,206.65	1.27
US5324571083	Eli Lilly	Shs	4,380 USD	788.77	3,454,812.60	1.72
US2910111044	Emerson Electric	Shs	22,245 USD	113.38	2,522,138.10	1.25
US31428X1063	FedEx	Shs	6,235 USD	289.00	1,801,915.00	0.90
US31620M1062	Fidelity National Information Services	Shs	27,890 USD	74.09	2,066,370.10	1.03
US35671D8570	Freeport-McMoRan	Shs	34,200 USD	46.77	1,599,534.00	0.80
US3696043013	General Electric	Shs	29,920 USD	175.06	5,237,795.20	2.60
US37940X1028	Global Payments	Shs	14,445 USD	132.78	1,918,007.10	0.95
US4370761029	Home Depot	Shs	8,325 USD	380.95	3,171,367.13	1.58
US4601461035	International Paper	Shs	39,185 USD	38.94	1,525,863.90	0.76
US4612021034	Intuit	Shs	4,160 USD	652.86	2,715,897.60	1.35
US46625H1005	JPMorgan Chase	Shs	10,240 USD	199.49	2,042,777.60	1.02
US5178341070	Las Vegas Sands	Shs	30,655 USD	52.14	1,598,351.70	0.79
US57636Q1040	Mastercard -A-	Shs	11,100 USD	480.53	5,333,883.00	2.65
US58155Q1031	McKesson	Shs	4,590 USD	537.42	2,466,757.80	1.23
US58933Y1055	Merck	Shs	24,655 USD	131.60	3,244,598.00	1.61
US30303M1027	Meta Platforms -A-	Shs	13,965 USD	489.54	6,836,426.10	3.40
US5951121038	Micron Technology	Shs	21,940 USD	118.33	2,596,160.20	1.29
US5949181045	Microsoft	Shs	36,966 USD	421.04	15,564,164.64	7.74
US6153691059	Moody's	Shs	4,755 USD	393.77	1,872,376.35	0.93
US6323071042	Natera	Shs	17,020 USD	90.96	1,548,139.20	0.77
US65339F1012	NextEra Energy	Shs	56,160 USD	63.90	3,588,624.00	1.78
US67066G1040	NVIDIA	Shs	8,558 USD	905.51	7,749,354.58	3.85
US75513E1010	Raytheon Technologies	Shs	21,555 USD	97.82	2,108,510.10	1.05
US75886F1075	Regeneron Pharmaceuticals	Shs	2,060 USD	960.42	1,978,465.20	0.98
LR0008862868	Royal Caribbean Cruises	Shs	14,915 USD	138.66	2,068,113.90	1.03
US79466L3024	Salesforce	Shs	18,660 USD	301.22	5,620,765.20	2.80
US81762P1021	ServiceNow	Shs	3,585 USD	762.52	2,733,634.20	1.36

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US8243481061	Sherwin-Williams	Shs	7,910 USD	347.06	2,745,244.60	1.37
US8716071076	Synopsys	Shs	2,640 USD	573.71	1,514,594.40	0.75
US87612E1064	Target	Shs	20,535 USD	175.98	3,613,749.30	1.80
US8725401090	TJX Companies	Shs	30,230 USD	101.73	3,075,297.90	1.53
US90353T1007	Uber Technologies	Shs	19,120 USD	77.44	1,480,652.80	0.74
US90384S3031	Ulta Beauty	Shs	4,530 USD	523.37	2,370,866.10	1.18
US9078181081	Union Pacific	Shs	7,470 USD	244.98	1,830,000.60	0.91
US92343V1044	Verizon Communications	Shs	115,973 USD	41.76	4,843,032.48	2.41
US92532F1003	Vertex Pharmaceuticals	Shs	3,585 USD	419.80	1,504,983.00	0.75
US2546871060	Walt Disney	Shs	12,065 USD	122.13	1,473,498.45	0.73
US9497461015	Wells Fargo*	Shs	44,465 USD	57.92	2,575,412.80	1.28
<b>Participating Shares</b>					<b>4,577,983.75</b>	<b>2.28</b>
<b>Taiwan</b>					<b>2,500,868.75</b>	<b>1.25</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	18,355 USD	136.25	2,500,868.75	1.25
<b>The Netherlands</b>					<b>2,077,115.00</b>	<b>1.03</b>
USN070592100	ASML Holding (NVDR's)	Shs	2,150 USD	966.10	2,077,115.00	1.03
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,032,377.75</b>	<b>1.01</b>
<b>USA</b>					<b>2,032,377.75</b>	<b>1.01</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	10,335 USD	196.65	2,032,377.75	1.01
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>2,799,675.88</b>	<b>1.39</b>
<b>Bonds</b>					<b>2,799,675.88</b>	<b>1.39</b>
<b>USA</b>					<b>2,799,675.88</b>	<b>1.39</b>
US95041AAB44	2.7500 % Welltower OP USD Notes 23/28	USD	2,500.0 %	111.99	2,799,675.88	1.39
<b>Investments in securities and money-market instruments</b>					<b>200,923,369.96</b>	<b>99.91</b>
<b>Deposits at financial institutions</b>					<b>3,437,473.63</b>	<b>1.71</b>
<b>Sight deposits</b>					<b>3,437,473.63</b>	<b>1.71</b>
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,437,473.63	1.71
<b>Investments in deposits at financial institutions</b>					<b>3,437,473.63</b>	<b>1.71</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-5,621.06</b>	<b>0.00</b>
<b>Options Transactions</b>					<b>-5,621.06</b>	<b>0.00</b>
<b>Short Call Options on Equities</b>					<b>-5,621.06</b>	<b>0.00</b>
Call 119 Emerson Electric 04/24	Ctr	-111 USD	0.13	106.56	0.00	
Call 125 Walt Disney 04/24	Ctr	-48 USD	1.78	-6,295.68	0.00	
Call 130 Micron Technology 04/24	Ctr	-114 USD	1.14	-9,314.94	0.00	
Call 145 Datadog 04/24	Ctr	-80 USD	0.22	1,358.40	0.00	
Call 150 Capital One Financial 04/24	Ctr	-70 USD	2.53	-13,966.40	-0.01	
Call 150 Doordash 04/24	Ctr	-83 USD	1.32	-5,187.50	0.00	
Call 175 Taiwan Semiconductor Manufacturing 04/24	Ctr	-92 USD	0.24	2,369.00	0.00	
Call 180 Allstate 04/24	Ctr	-97 USD	0.90	-4,768.52	0.00	
Call 190 Apple 04/24	Ctr	-96 USD	0.12	1,418.88	0.00	
Call 230 Advanced Micro Devices 04/24	Ctr	-63 USD	0.26	11,854.08	0.01	
Call 3,300 Chipotle Mexican Grill 04/24	Ctr	-5 USD	1.83	330.45	0.00	
Call 3,450 AutoZone 04/24	Ctr	-3 USD	4.73	379.92	0.00	
Call 330 Eaton 04/24	Ctr	-70 USD	1.38	1,038.80	0.00	
Call 340 Salesforce 04/24	Ctr	-93 USD	0.23	3,587.01	0.00	
Call 420 Home Depot 04/24	Ctr	-42 USD	0.11	1,646.82	0.00	
Call 600 Adobe 04/24	Ctr	-21 USD	0.26	2,393.16	0.00	
Call 725 Intuit 04/24	Ctr	-21 USD	0.83	1,849.26	0.00	
Call 800 Costco Wholesale 04/24	Ctr	-9 USD	0.36	4,062.96	0.00	
Call 900 ServiceNow 04/24	Ctr	-18 USD	0.73	1,516.68	0.00	

The accompanying notes form an integral part of these financial statements.



**Investment Portfolio as at 31/03/2024**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>OTC-Dealt Derivatives</b>				<b>-87,916.98</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-87,916.98</b>	<b>-0.05</b>
Sold CNY / Bought USD - 03 Apr 2024	CNY	-400,729.50		65.12	0.00
Sold CNY / Bought USD - 14 May 2024	CNY	-4,174,981.58		5,709.04	0.00
Sold USD / Bought CNY - 14 May 2024	USD	-7,738,974.86		-93,691.14	-0.05
<b>Investments in derivatives</b>				<b>-93,538.04</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>	USD			<b>-3,161,881.17</b>	<b>-1.57</b>
<b>Net assets of the Subfund</b>	USD			<b>201,105,424.38</b>	<b>100.00</b>

\* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	13.57	11.55	10.23
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	19.60	16.61	14.35
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	287,255.22	235,718.91	194,683.61
Shares in circulation	4,453,947	4,115,123	4,672,953
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	3,827,137	3,753,179	4,273,359
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	626,178	361,307	398,733
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	632	637	861
Subfund assets in millions of USD	201.1	162.0	179.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	97.63
Other countries	2.28
Other net assets	0.09
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 173,218,697.60)	200,923,369.96
Time deposits	0.00
Cash at banks	3,437,473.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	25,972.22
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	78,648.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	263,964.46
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	33,911.98
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,774.16
<b>Total Assets</b>	<b>204,769,114.70</b>
Liabilities to banks	-2,882,059.96
Other interest liabilities	0.00
Premiums received on written options	-79,707.94
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-145,118.07
- securities lending	0.00
- securities transactions	-301,999.05
Capital gain tax	0.00
Other payables	-121,581.12
Unrealised loss on	
- options transactions	-39,533.04
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-93,691.14
<b>Total Liabilities</b>	<b>-3,663,690.32</b>
<b>Net assets of the Subfund</b>	<b>201,105,424.38</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	162,011,172.08
Subscriptions	9,830,325.02
Redemptions	-6,072,189.89
Distribution	-714,612.12
Result of operations	36,050,729.29
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>201,105,424.38</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	4,115,123
- issued	1,555,455
- redeemed	-1,216,631
<b>- at the end of the reporting period</b>	<b>4,453,947</b>

The accompanying notes form an integral part of these financial statements.

# Allianz US Equity powered by Artificial Intelligence

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>39,291,192.95</b>	<b>99.78</b>
<b>Equities</b>					<b>38,811,262.00</b>	<b>98.56</b>
<b>Ireland</b>					<b>249,658.43</b>	<b>0.63</b>
IE00BK9ZQ967	Trane Technologies	Shs	833	USD 299.71	249,658.43	0.63
<b>The Netherlands</b>					<b>298,700.48</b>	<b>0.76</b>
NL0009538784	NXP Semiconductors	Shs	1,217	USD 245.44	298,700.48	0.76
<b>United Kingdom</b>					<b>353,517.28</b>	<b>0.90</b>
IE000S9YS762	Linde	Shs	328	USD 466.23	152,923.44	0.39
IE00BDB6Q211	Willis Towers Watson	Shs	727	USD 275.92	200,593.84	0.51
<b>USA</b>					<b>37,909,385.81</b>	<b>96.27</b>
US0028241000	Abbott Laboratories	Shs	4,595	USD 113.48	521,440.60	1.32
US00287Y1091	AbbVie	Shs	3,104	USD 180.35	559,806.40	1.42
US00724F1012	Adobe	Shs	698	USD 504.40	352,071.20	0.89
US00846U1016	Agilent Technologies	Shs	2,277	USD 147.37	335,561.49	0.85
US02079K3059	Alphabet -A-	Shs	4,499	USD 150.87	678,764.13	1.72
US02079K1079	Alphabet -C-	Shs	6,822	USD 151.94	1,036,534.68	2.63
US0231351067	Amazon.com	Shs	6,456	USD 179.83	1,160,982.48	2.95
US0258161092	American Express	Shs	683	USD 227.75	155,553.25	0.40
US0268747849	American International Group	Shs	1,114	USD 78.34	87,270.76	0.22
US0304201033	American Water Works	Shs	1,578	USD 121.50	191,727.00	0.49
US0311001004	AMETEK	Shs	1,842	USD 183.72	338,412.24	0.86
US03662Q1058	ANSYS	Shs	468	USD 347.93	162,831.24	0.41
US0378331005	Apple	Shs	15,384	USD 173.31	2,666,201.04	6.77
US0382221051	Applied Materials	Shs	2,315	USD 208.00	481,520.00	1.22
US05722G1004	Baker Hughes	Shs	7,590	USD 33.09	251,153.10	0.64
US0605051046	Bank of America	Shs	16,686	USD 37.81	630,897.66	1.60
US0758871091	Becton Dickinson	Shs	248	USD 246.53	61,139.44	0.16
US0846707026	Berkshire Hathaway -B-	Shs	1,256	USD 416.93	523,664.08	1.33
US11135F1012	Broadcom	Shs	506	USD 1,318.73	667,277.38	1.69
US1152361010	Brown & Brown	Shs	662	USD 87.26	57,766.12	0.15
US14040H1059	Capital One Financial	Shs	1,135	USD 144.51	164,018.85	0.42
US12504L1098	CBRE Group -A-	Shs	2,069	USD 96.84	200,361.96	0.51
US1696561059	Chipotle Mexican Grill	Shs	29	USD 2,923.46	84,780.34	0.22
US1729081059	Cintas	Shs	321	USD 685.64	220,090.44	0.56
US1912161007	Coca-Cola	Shs	9,491	USD 61.03	579,235.73	1.47
US20825C1045	ConocoPhillips	Shs	2,744	USD 126.84	348,048.96	0.88
US21037T1097	Constellation Energy	Shs	410	USD 184.89	75,804.90	0.19
US2547091080	Discover Financial Services	Shs	984	USD 128.00	125,952.00	0.32
IE00B8KQN827	Eaton	Shs	1,576	USD 314.40	495,494.40	1.26
US2788651006	Ecolab	Shs	1,366	USD 231.76	316,584.16	0.80
US28176E1082	Edwards Lifesciences	Shs	758	USD 95.15	72,123.70	0.18
US2855121099	Electronic Arts	Shs	1,102	USD 131.87	145,320.74	0.37
US0367521038	Elevance Health	Shs	911	USD 519.96	473,683.56	1.20
US5324571083	Eli Lilly	Shs	893	USD 778.18	694,914.74	1.76
US26875P1012	EOG Resources	Shs	1,558	USD 126.39	196,915.62	0.50
US30231G1022	Exxon Mobil	Shs	1,565	USD 114.97	179,928.05	0.46
US3453708600	Ford Motor	Shs	8,102	USD 13.06	105,812.12	0.27
US34959J1088	Fortive	Shs	2,051	USD 86.02	176,427.02	0.45
US35137L2043	Fox -B-	Shs	3,262	USD 28.60	93,293.20	0.24
US35671D8570	Freight-McMoRan	Shs	10,557	USD 45.88	484,355.16	1.23
US3666511072	Gartner	Shs	640	USD 480.84	307,737.60	0.78
US3724601055	Genuine Parts	Shs	1,227	USD 155.19	190,418.13	0.48
US38141G1040	Goldman Sachs Group	Shs	1,004	USD 415.25	416,911.00	1.06
US42809H1077	Hess	Shs	2,871	USD 150.55	432,229.05	1.10
US43300A2033	Hilton Worldwide Holdings	Shs	610	USD 214.34	130,747.40	0.33
US4364401012	Hologic	Shs	2,397	USD 77.35	185,407.95	0.47

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US4370761029	Home Depot	Shs	140 USD	385.89	54,024.60	0.14
US4385161066	Honeywell International	Shs	2,282 USD	205.13	468,106.66	1.19
US40434L1052	HP	Shs	1,557 USD	30.12	46,896.84	0.12
US4461501045	Huntington Bancshares	Shs	6,987 USD	13.79	96,350.73	0.24
US45168D1046	IDEXX Laboratories	Shs	230 USD	539.57	124,101.10	0.32
US46120E6023	Intuitive Surgical	Shs	603 USD	400.10	241,260.30	0.61
US46982L1089	Jacobs Solutions	Shs	771 USD	152.93	117,909.03	0.30
US4781601046	Johnson & Johnson	Shs	507 USD	157.96	80,085.72	0.20
US46625H1005	JPMorgan Chase	Shs	1,611 USD	199.52	321,426.72	0.82
US4932671088	KeyCorp	Shs	10,455 USD	15.64	163,516.20	0.42
US5010441013	Kroger	Shs	1,927 USD	56.90	109,646.30	0.28
US5658491064	Marathon Oil	Shs	2,309 USD	27.71	63,982.39	0.16
US5717481023	Marsh & McLennan Companies	Shs	2,078 USD	205.61	427,257.58	1.09
US57636Q1040	Mastercard -A-	Shs	1,438 USD	477.95	687,292.10	1.75
US5801351017	McDonald's	Shs	1,944 USD	282.02	548,246.88	1.39
US58933Y1055	Merck	Shs	3,674 USD	131.75	484,049.50	1.23
US30303M1027	Meta Platforms -A-	Shs	1,872 USD	493.86	924,505.92	2.35
US59156R1086	MetLife	Shs	3,448 USD	73.92	254,876.16	0.65
US5951121038	Micron Technology	Shs	987 USD	119.25	117,699.75	0.30
US5949181045	Microsoft	Shs	7,372 USD	421.43	3,106,781.96	7.89
US61945C1036	Mosaic	Shs	1,226 USD	32.01	39,244.26	0.10
US6200763075	Motorola Solutions	Shs	963 USD	353.41	340,333.83	0.86
US55354G1004	MSCI	Shs	224 USD	557.00	124,768.00	0.32
US64110L1061	Netflix	Shs	647 USD	613.53	396,953.91	1.01
US65339F1012	NextEra Energy	Shs	1,213 USD	63.79	77,377.27	0.20
US6703461052	Nucor	Shs	387 USD	198.56	76,842.72	0.20
US67066G1040	NVIDIA	Shs	2,151 USD	902.50	1,941,277.50	4.93
US62944T1051	NVR	Shs	20 USD	7,980.74	159,614.80	0.41
US67103H1077	O'Reilly Automotive	Shs	339 USD	1,135.52	384,941.28	0.98
US70450Y1038	PayPal Holdings	Shs	2,805 USD	66.57	186,728.85	0.47
US7134481081	PepsiCo	Shs	3,292 USD	173.57	571,392.44	1.45
US7181721090	Philip Morris International	Shs	3,265 USD	92.23	301,130.95	0.76
US7427181091	Procter & Gamble	Shs	4,469 USD	162.61	726,704.09	1.85
US7475251036	QUALCOMM	Shs	2,528 USD	169.13	427,560.64	1.09
US79466L3024	Salesforce	Shs	788 USD	301.38	237,487.44	0.60
AN8068571086	Schlumberger	Shs	1,403 USD	54.90	77,024.70	0.20
US81762P1021	ServiceNow	Shs	406 USD	759.00	308,154.00	0.78
US8552441094	Starbucks	Shs	4,620 USD	91.50	422,730.00	1.07
US8718291078	Sysco	Shs	4,151 USD	81.94	340,132.94	0.86
US88160R1014	Tesla	Shs	3,444 USD	179.83	619,334.52	1.57
US8835561023	Thermo Fisher Scientific	Shs	889 USD	579.37	515,059.93	1.31
US8725401090	TJX Companies	Shs	3,563 USD	101.08	360,148.04	0.91
US89417E1091	Travelers Companies	Shs	1,629 USD	228.83	372,764.07	0.95
US90353T1007	Uber Technologies	Shs	2,839 USD	78.11	221,754.29	0.56
US9078181081	Union Pacific	Shs	1,991 USD	244.63	487,058.33	1.24
US9113121068	United Parcel Service -B-	Shs	2,206 USD	147.33	325,009.98	0.83
US91324P1021	UnitedHealth Group	Shs	250 USD	493.10	123,275.00	0.31
US91913Y1001	Valero Energy	Shs	831 USD	167.81	139,450.11	0.35
US92343V1044	Verizon Communications	Shs	13,184 USD	41.54	547,663.36	1.39
US92532F1003	Vertex Pharmaceuticals	Shs	310 USD	417.32	129,369.20	0.33
US92826C8394	Visa -A-	Shs	398 USD	279.02	111,049.96	0.28
US9297401088	Westinghouse Air Brake Technologies	Shs	1,359 USD	145.87	198,237.33	0.50
US98389B1008	Xcel Energy	Shs	6,812 USD	53.38	363,624.56	0.92
<b>REITs (Real Estate Investment Trusts)</b>					<b>479,930.95</b>	<b>1.22</b>
<b>USA</b>					<b>479,930.95</b>	<b>1.22</b>
US1331311027	Camden Property Real Estate Investment Trust	Shs	1,411 USD	97.16	137,092.76	0.35

The accompanying notes form an integral part of these financial statements.

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
US74340W1036	Prologis Real Estate Investment Trust	Shs	1,830 USD	128.86	235,813.80	0.60	
US92276F1003	Ventas Real Estate Investment Trust	Shs	2,453 USD	43.63	107,024.39	0.27	
<b>Investments in securities and money-market instruments</b>					<b>39,291,192.95</b>	<b>99.78</b>	
<b>Deposits at financial institutions</b>					<b>64,833.49</b>	<b>0.16</b>	
Sight deposits					<b>64,833.49</b>	<b>0.16</b>	
State Street Bank International GmbH, Luxembourg Branch					USD	64,833.49	0.16
<b>Investments in deposits at financial institutions</b>					<b>64,833.49</b>	<b>0.16</b>	
<b>Net current assets/liabilities</b>					<b>21,000.95</b>	<b>0.06</b>	
<b>Net assets of the Subfund</b>					<b>39,377,027.39</b>	<b>100.00</b>	

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A3C 4ZR/ISIN: LU2397366027	1,201.83	996.80	913.66
- Class WT (USD) (accumulating) WKN: A3C 4ZN/ISIN: LU2397365219	1,114.09	909.76	773.66
Shares in circulation	33,395	33,397	15,002
- Class WT (EUR) (accumulating) WKN: A3C 4ZR/ISIN: LU2397366027	12,000	12,001	15,001
- Class WT (USD) (accumulating) WKN: A3C 4ZN/ISIN: LU2397365219	21,395	21,396	1
Subfund assets in millions of USD	39.4	32.2	13.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
USA	97.49
Other countries	2.29
Other net assets	0.22
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 32,978,004.34)	39,291,192.95
Time deposits	0.00
Cash at banks	64,833.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	36,720.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>39,392,747.42</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-15,720.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-15,720.03</b>
<b>Net assets of the Subfund</b>	<b>39,377,027.39</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	32,157,021.05
Subscriptions	0.00
Redemptions	-2,300.26
Result of operations	7,222,306.60
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>39,377,027.39</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	33,397
- issued	0
- redeemed	-2
<b>- at the end of the reporting period</b>	<b>33,395</b>



# Allianz US High Yield

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets	
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>109,806,456.48</b>	<b>19.13</b>	
<b>Equities</b>					<b>8,312,097.58</b>	<b>1.45</b>	
<b>USA</b>					<b>8,312,097.58</b>	<b>1.45</b>	
US12509J2087	CCF Holdings	Shs	9,882,976	USD	0.73	7,214,572.48	1.26
US29482Y2000	Erickson	Shs	42,245	USD	25.98	1,097,525.10	0.19
<b>Bonds</b>					<b>101,494,330.11</b>	<b>17.68</b>	
<b>The Netherlands</b>					<b>2,896,893.05</b>	<b>0.50</b>	
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	2,930.0	%	98.87	2,896,893.05	0.50
<b>United Kingdom</b>					<b>7,413,748.36</b>	<b>1.29</b>	
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	8,015.0	%	92.50	7,413,748.36	1.29
<b>USA</b>					<b>91,183,688.70</b>	<b>15.89</b>	
US02406PBA75	6.8750 % American Axle & Manufacturing USD Notes 20/28	USD	2,885.0	%	99.79	2,878,972.95	0.50
US501797AR52	7.5000 % Bath & Body Works USD Notes 19/29	USD	7,000.0	%	104.29	7,300,328.00	1.27
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	6,410.0	%	117.25	7,515,665.90	1.31
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	4,700.0	%	101.04	4,748,762.50	0.83
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	7,310.0	%	91.33	6,675,991.27	1.16
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	6,705.0	%	98.08	6,576,352.51	1.15
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	5,920.0	%	100.95	5,976,068.32	1.04
US63938CAN83	9.3750 % Navient USD Notes 23/30	USD	4,260.0	%	107.12	4,563,469.62	0.79
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	4,810.0	%	97.97	4,712,463.78	0.82
US682695AA94	9.0000 % OneMain Finance USD Notes 23/29	USD	6,800.0	%	106.17	7,219,492.00	1.26
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	7,130.0	%	101.39	7,228,836.06	1.26
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	5,125.0	%	100.50	5,150,389.25	0.90
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	13,435.0	%	99.82	13,410,857.31	2.34
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	7,195.0	%	100.43	7,226,039.23	1.26
<b>Warrants</b>					<b>28.79</b>	<b>0.00</b>	
<b>USA</b>					<b>28.79</b>	<b>0.00</b>	
US15670S3031	Cenveo -Warrants-	Shs	2,878,970	USD	0.00	28.79	0.00
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>413,654,014.98</b>	<b>72.07</b>	
<b>Bonds</b>					<b>413,654,014.98</b>	<b>72.07</b>	
<b>Bermuda</b>					<b>13,956,290.07</b>	<b>2.43</b>	
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	5,430.0	%	105.71	5,739,803.22	1.00
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	7,865.0	%	104.47	8,216,486.85	1.43
<b>Canada</b>					<b>26,707,760.19</b>	<b>4.65</b>	
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	4,000.0	%	89.11	3,564,498.04	0.62
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	8,440.0	%	103.11	8,702,230.80	1.51
US36168QAQ73	6.7500 % GFL Environmental Inc USD Notes 23/31	USD	7,480.0	%	102.64	7,677,711.36	1.34
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	6,835.0	%	98.95	6,763,319.99	1.18
<b>Cayman Islands</b>					<b>13,607,156.00</b>	<b>2.37</b>	
US81180WBJ99	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	8,285.0	%	108.16	8,961,031.15	1.56
US89386MAA62	8.3750 % Transocean Titan Financing USD Notes 23/28	USD	4,450.0	%	104.41	4,646,124.85	0.81
<b>Ireland</b>					<b>3,262,011.90</b>	<b>0.57</b>	
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	3,500.0	%	93.20	3,262,011.90	0.57
<b>Jersey</b>					<b>5,897,284.72</b>	<b>1.03</b>	
US00687YAC93	8.2500 % Adient Global Holdings USD Notes 23/31	USD	5,585.0	%	105.59	5,897,284.72	1.03
<b>Liberia</b>					<b>7,231,115.68</b>	<b>1.26</b>	
US780153BU54	6.2500 % Royal Caribbean Cruises USD Notes 24/32	USD	7,175.0	%	100.78	7,231,115.68	1.26
<b>Panama</b>					<b>5,947,928.13</b>	<b>1.04</b>	
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	5,435.0	%	109.44	5,947,928.13	1.04
<b>Supranational</b>					<b>9,456,470.08</b>	<b>1.65</b>	
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	100.33	9,456,470.08	1.65
<b>USA</b>					<b>327,587,998.21</b>	<b>57.07</b>	
US00253PAA66	6.7500 % AAR Escrow Issuer USD Notes 24/29	USD	5,825.0	%	101.08	5,887,630.40	1.03

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US02352NAA72	6.7500 % Amer Sports USD Notes 24/31	USD	7,135.0	% 99.92	7,129,452.18	1.24
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	1,540.0	% 100.54	1,548,365.28	0.27
US03690EAA64	7.8750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 20/26	USD	5,000.0	% 102.17	5,108,435.00	0.89
US03674XAAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	2,113.0	% 102.80	2,172,256.97	0.38
US04288BAB62	8.0000 % Arsenal AIC Parent USD Notes 23/30	USD	3,140.0	% 105.35	3,308,002.56	0.58
US053773BH95	8.0000 % Avis Budget Car Rental LLC Via Avis Budget Finance Inc USD Notes 23/31	USD	7,145.0	% 99.83	7,132,900.66	1.24
US073685AK54	6.5000 % Beacon Roofing Supply USD Notes 23/30	USD	4,355.0	% 101.58	4,423,822.07	0.77
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	6,985.0	% 101.54	7,092,506.14	1.24
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	13,775.0	% 102.51	14,120,821.38	2.46
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	3,280.0	% 102.75	3,370,075.36	0.59
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	5,245.0	% 104.88	5,500,929.78	0.96
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	13,400.0	% 98.16	13,153,775.00	2.29
US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	4,470.0	% 103.94	4,646,134.05	0.81
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	7,805.0	% 104.03	8,119,198.08	1.41
US16115QAG55	9.5000 % Chart Industries USD Notes 22/31	USD	1,450.0	% 109.15	1,582,621.35	0.28
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	2,725.0	% 92.52	2,521,055.55	0.44
US12511VAA61	5.7500 % Churchill Downs USD Notes 22/30	USD	3,335.0	% 96.83	3,229,434.24	0.56
US17888HAB96	8.7500 % Civitas Resources USD Notes 23/31	USD	7,015.0	% 107.14	7,515,969.21	1.31
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	4,230.0	% 94.37	3,991,993.97	0.70
US29365BAB99	5.9500 % Entegris USD Notes 22/30	USD	5,400.0	% 98.90	5,340,793.32	0.93
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	4,080.0	% 103.65	4,228,752.72	0.74
US34960PAE16	7.8750 % Fortress Transportation and Infrastructure Investors USD Notes 23/30	USD	5,820.0	% 105.09	6,116,366.04	1.07
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	9,300.0	% 102.38	9,521,342.88	1.66
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	8,360.0	% 102.86	8,599,154.52	1.50
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	8,010.0	% 93.06	7,453,752.76	1.30
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	790.0	% 98.27	776,335.78	0.14
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	3,485.0	% 93.37	3,254,052.54	0.57
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	2,250.0	% 94.72	2,131,238.70	0.37
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	9,515.0	% 101.93	9,698,934.47	1.69
US80874YBC30	7.0000 % Light and Wonder International USD Notes 19/28	USD	8,475.0	% 100.83	8,545,554.38	1.49
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	6,775.0	% 76.60	5,189,435.23	0.90
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	6,420.0	% 102.00	6,548,515.56	1.14
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	5,015.0	% 92.37	4,632,473.35	0.81
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	8,515.0	% 94.60	8,055,497.39	1.40
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	3,140.0	% 95.85	3,009,730.82	0.52
US63861CAF68	7.1250 % Nationstar Mortgage Holdings USD Notes 24/32	USD	7,345.0	% 99.54	7,311,440.70	1.27
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	5,425.0	% 92.84	5,036,722.99	0.88
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	4,930.0	% 94.63	4,665,301.40	0.81
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	7,315.0	% 96.08	7,028,322.96	1.22
US62922LAD01	8.3750 % NGL Energy Partners USD Notes 24/32	USD	4,260.0	% 102.63	4,372,043.20	0.76
US665530AB71	8.7500 % Northern Oil and Gas USD Notes 23/31	USD	4,405.0	% 105.74	4,657,917.48	0.81
US69073TAU79	7.2500 % Owens-Brockway Glass Container USD Notes 23/31	USD	2,580.0	% 101.88	2,628,436.92	0.46
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	7,240.0	% 101.71	7,363,442.00	1.28
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	6,940.0	% 98.06	6,805,558.39	1.19

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US70932MAD92	7.8750 % PennyMac Financial Services USD Notes 23/29	USD	5,990.0	% 102.86	6,161,154.79	1.07
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	7,405.0	% 96.78	7,166,580.47	1.25
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	4,675.0	% 99.58	4,655,488.89	0.81
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	5,450.0	% 94.03	5,124,803.95	0.89
US857691AJ89	6.6250 % Station Casinos USD Notes 24/32	USD	5,600.0	% 101.24	5,669,232.80	0.99
US86614RAP29	7.2500 % Summit Materials Via Summit Materials Finance USD Notes 23/31	USD	5,980.0	% 104.05	6,222,004.20	1.08
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	3,305.0	% 94.55	3,124,995.82	0.54
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	4,140.0	% 105.45	4,365,431.28	0.76
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	5,010.0	% 90.13	4,515,724.92	0.79
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	4,335.0	% 102.46	4,441,667.01	0.77
US90279XAA00	6.8750 % UKG USD Notes 24/31	USD	5,650.0	% 101.95	5,760,124.15	1.00
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	8,280.0	% 102.17	8,459,319.96	1.47
US98379KAB89	7.1250 % XPO USD Notes 23/31	USD	7,205.0	% 102.64	7,394,974.24	1.29
<b>Other securities and money-market instruments</b>					<b>23,557,519.09</b>	<b>4.11</b>
<b>Equities</b>					<b>610,250.80</b>	<b>0.11</b>
<b>USA</b>					<b>610,250.80</b>	<b>0.11</b>
-	CCF Holdings -M-	Shs	835,960	USD 0.73	610,250.80	0.11
<b>Bonds</b>					<b>22,338,793.61</b>	<b>3.90</b>
<b>USA</b>					<b>22,338,793.61</b>	<b>3.90</b>
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	4,735.0	% 105.15	4,978,904.59	0.87
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	3,910.0	% 102.04	3,989,756.18	0.70
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	8,140.0	% 95.12	7,742,535.20	1.35
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	5,945.0	% 94.66	5,627,597.64	0.98
<b>Warrants</b>					<b>608,474.68</b>	<b>0.10</b>
<b>USA</b>					<b>608,474.68</b>	<b>0.10</b>
-	Affinion Group Holdings -Warrants-*	Shs	89,218	USD 0.00	0.00	0.00
-	CCF Holdings -Warrants-	Shs	1,382,897	USD 0.44	608,474.68	0.10
<b>Investments in securities and money-market instruments</b>					<b>547,017,990.55</b>	<b>95.31</b>
<b>Deposits at financial institutions</b>					<b>27,929,102.05</b>	<b>4.86</b>
<b>Sight deposits</b>					<b>27,929,102.05</b>	<b>4.86</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			27,619,102.05	4.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD			310,000.00	0.05
<b>Investments in deposits at financial institutions</b>					<b>27,929,102.05</b>	<b>4.86</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-1,263,817.24</b>	<b>-0.22</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-1,263,817.24</b>	<b>-0.22</b>
	Sold AUD / Bought USD - 15 May 2024	AUD	-1,310,709.27		9,065.67	0.00
	Sold CAD / Bought USD - 15 May 2024	CAD	-323,716.73		1,884.07	0.00
	Sold CNY / Bought USD - 02 Apr 2024	CNY	-4,000.00		1.15	0.00
	Sold CNY / Bought USD - 14 May 2024	CNY	-1,763,898.59		2,536.80	0.00
	Sold EUR / Bought USD - 02 Apr 2024	EUR	-3,544.68		18.96	0.00
	Sold EUR / Bought USD - 15 May 2024	EUR	-947,580.59		7,256.79	0.00
	Sold GBP / Bought USD - 15 May 2024	GBP	-272,597.03		2,017.06	0.00
	Sold NZD / Bought USD - 15 May 2024	NZD	-140,183.72		2,085.98	0.00
	Sold SGD / Bought USD - 15 May 2024	SGD	-1,515,839.72		8,691.87	0.00
	Sold USD / Bought AUD - 02 Apr 2024	USD	-352.13		-2.93	0.00
	Sold USD / Bought AUD - 15 May 2024	USD	-48,565,206.15		-387,097.08	-0.07

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CAD - 15 May 2024	USD	-8,881,963.73		-98,556.29	-0.02
Sold USD / Bought CHF - 15 May 2024	USD	-12,113.95		-525.15	0.00
Sold USD / Bought CNY - 14 May 2024	USD	-8,597,160.09		-105,075.07	-0.02
Sold USD / Bought EUR - 15 May 2024	USD	-48,558,145.68		-52,326.93	0.00
Sold USD / Bought GBP - 02 Apr 2024	USD	-5,579.26		-24.25	0.00
Sold USD / Bought GBP - 15 May 2024	USD	-15,592,851.22		-50,668.75	-0.01
Sold USD / Bought NZD - 15 May 2024	USD	-4,821,839.10		-118,608.64	-0.02
Sold USD / Bought SGD - 02 Apr 2024	USD	-19,724.70		-99.28	0.00
Sold USD / Bought SGD - 03 Apr 2024	USD	-38,541.76		-93.82	0.00
Sold USD / Bought SGD - 15 May 2024	USD	-52,518,293.16		-436,495.83	-0.08
Sold USD / Bought ZAR - 02 Apr 2024	USD	-177,564.53		-1,465.16	0.00
Sold USD / Bought ZAR - 03 Apr 2024	USD	-99,024.12		-732.79	0.00
Sold USD / Bought ZAR - 15 May 2024	USD	-7,451,941.50		-57,397.79	0.00
Sold ZAR / Bought USD - 15 May 2024	ZAR	-56,177,774.11		11,794.17	0.00
<b>Investments in derivatives</b>				<b>-1,263,817.24</b>	<b>-0.22</b>
<b>Net current assets/liabilities</b>	USD			<b>265,026.29</b>	<b>0.05</b>
<b>Net assets of the Subfund</b>	USD			<b>573,948,301.65</b>	<b>100.00</b>

\*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	5.67	5.46	5.35
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5.73	5.53	5.43
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	97.46	92.34	87.57
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	5.07	4.89	4.88
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	5.99	5.74	5.58
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	111.95	105.12	98.52
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	613.84	611.87	613.86
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,029.30	964.45	899.81
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	759.90	756.99	753.17
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	1,096.39	1,025.86	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5.85	5.61	5.47
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	5.69	5.48	5.35
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	14.76	13.74	12.57
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.39	5.18	5.06
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	5.55	5.35	5.28
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	5.70	5.48	5.35
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	14.69	13.67	12.47
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	789.31	757.02	734.72
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,737.56	1,612.79	1,464.93
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	107.29	103.16	101.20
Shares in circulation		192,680,557	214,717,965	257,653,122
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	13,137,545	13,131,078	15,121,518
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	2,061,136	2,205,552	2,589,394
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	12,071,203	15,995,621	18,408,019
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	2,965,363	3,143,191	3,715,060
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	150,811	203,818	61,460
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	90	393	6,667
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	9,800	6,541	6,646
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	61	131	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	97	45	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	2,103,726	2,065,588	2,606,311
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	113,112,092	127,396,965	153,713,604
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	349,581	432,909	429,667
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	1,467,047	1,403,264	1,646,788
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	12,665,984	13,131,542	14,472,379
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	30,659,308	33,592,692	42,946,228
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,043,762	1,018,079	990,098
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	25,730	25,516	25,038
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	51,768	52,147	43,439
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	805,343	912,783	870,596
Subfund assets in millions of USD		573.9	581.8	620.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

**Breakdown of Subfund Net Assets**

	in %
Consumer, Cyclical	22.95
Industrial	17.90
Financial	15.37
Energy	11.08
Communications	11.01
Consumer, Non-cyclical	7.75
Technology	6.26
Basic Materials	2.99
Other net assets	4.69
<b>Net Assets</b>	<b>100.00</b>

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	19,721,694.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	291,659.20
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>20,013,353.77</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-120,424.10
All-in-fee	-3,150,374.50
Other expenses	-3,643.47
<b>Total expenses</b>	<b>-3,274,442.07</b>
<b>Net income/loss</b>	<b>16,738,911.70</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-9,766,474.46
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,640,534.17
- foreign exchange	25,452.32
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>3,357,355.39</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	35,574,422.94
- financial futures transactions	0.00
- forward foreign exchange transactions	3,552,803.95
- foreign exchange	2,523.16
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>42,487,105.44</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	547,017,990.55
(Cost price USD 594,096,587.19)	
Time deposits	0.00
Cash at banks	27,929,102.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,678,254.23
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,798.10
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	45,352.52
<b>Total Assets</b>	<b>584,726,497.45</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,251,147.57
- securities lending	0.00
- securities transactions	-7,675,559.38
Capital gain tax	0.00
Other payables	-542,319.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,309,169.76
<b>Total Liabilities</b>	<b>-10,778,195.80</b>
<b>Net assets of the Subfund</b>	<b>573,948,301.65</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	581,830,075.07
Subscriptions	93,831,647.24
Redemptions	-129,958,979.11
Distribution	-14,241,546.99
Result of operations	42,487,105.44
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>573,948,301.65</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	214,717,965
- issued	6,353,337
- redeemed	-28,390,745
<b>- at the end of the reporting period</b>	<b>192,680,557</b>

The accompanying notes form an integral part of these financial statements.

# Allianz US Investment Grade Credit

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>239,340,401.96</b>	<b>89.82</b>
<b>Bonds</b>					<b>239,340,401.96</b>	<b>89.82</b>
<b>Canada</b>					<b>5,108,847.64</b>	<b>1.92</b>
US06368LC537	5.2660 % Bank of Montreal USD Notes 23/26	USD	833.0	100.56	837,628.06	0.31
US0641598N91	3.6250 % Bank of Nova Scotia USD FLR-Notes 21/81 S.2	USD	200.0	79.70	159,406.54	0.06
US06417XAG60	4.5880 % Bank of Nova Scotia USD FLR-Notes 22/37	USD	428.0	90.70	388,215.26	0.15
US06418JAA97	5.3500 % Bank of Nova Scotia USD Notes 23/26	USD	848.0	100.54	852,587.26	0.32
US06417XAP69	4.8500 % Bank of Nova Scotia USD Notes 23/30	USD	146.0	99.35	145,054.58	0.05
US13648TAC18	2.8750 % Canadian Pacific Railway USD Notes 23/29	USD	618.0	89.80	554,993.17	0.21
US63307A2X29	5.6000 % National Bank of Canada USD Notes 23/28	USD	432.0	101.73	439,476.06	0.17
US67077MAF59	5.8750 % Nutrien USD Notes 18/36	USD	14.0	103.57	14,500.36	0.01
US67077MAW82	2.9500 % Nutrien USD Notes 20/30	USD	937.0	89.35	837,168.93	0.31
US67077MAY49	5.9500 % Nutrien USD Notes 22/25	USD	113.0	100.84	113,954.65	0.04
US67077MBA53	4.9000 % Nutrien USD Notes 23/28	USD	140.0	99.62	139,468.78	0.05
US67077MBB37	5.8000 % Nutrien USD Notes 23/53	USD	52.0	101.92	52,997.05	0.02
US78016HZW32	5.1500 % Royal Bank of Canada USD MTN 24/34	USD	234.0	100.15	234,342.67	0.09
US89115A2U52	5.5230 % Toronto-Dominion Bank USD MTN 23/28	USD	332.0	102.12	339,054.27	0.13
<b>Ireland</b>					<b>1,632,279.31</b>	<b>0.61</b>
US456873AB47	3.5500 % Trane Technologies Financing USD Notes 14/24	USD	584.0	98.98	578,037.24	0.22
US892938AA96	5.2500 % Trane Technologies Financing USD Notes 23/33	USD	619.0	101.43	627,825.27	0.23
US456873AE85	3.5000 % Trane Technologies Luxembourg Finance USD Notes 19/26	USD	338.0	96.83	327,293.34	0.12
US456873AD03	3.8000 % Trane Technologies Luxembourg Finance USD Notes 19/29	USD	104.0	95.31	99,123.46	0.04
<b>Japan</b>					<b>495,754.07</b>	<b>0.19</b>
US60687YDE68	5.5790 % Mizuho Financial Group USD FLR-Notes 24/35	USD	490.0	101.17	495,754.07	0.19
<b>Luxembourg</b>					<b>186,064.64</b>	<b>0.07</b>
US806854AJ48	2.6500 % Schlumberger Investment USD Notes 20/30	USD	210.0	88.60	186,064.64	0.07
<b>Singapore</b>					<b>4,750,354.37</b>	<b>1.78</b>
US449276AE42	4.9000 % IBM International Capital USD Notes 24/34	USD	466.0	98.05	456,894.64	0.17
US449276AF17	5.2500 % IBM International Capital USD Notes 24/44	USD	866.0	97.62	845,368.33	0.32
US449276AG99	5.3000 % IBM International Capital USD Notes 24/54	USD	830.0	97.47	808,977.76	0.30
US716973AD41	4.6500 % Pfizer Investment Enterprises USD Notes 23/30	USD	189.0	99.14	187,379.55	0.07
US716973AE24	4.7500 % Pfizer Investment Enterprises USD Notes 23/33	USD	516.0	98.49	508,219.75	0.19
US716973AF98	5.1100 % Pfizer Investment Enterprises USD Notes 23/43	USD	465.0	97.84	454,963.86	0.17
US716973AG71	5.3000 % Pfizer Investment Enterprises USD Notes 23/53	USD	519.0	99.53	516,557.53	0.19
US716973AH54	5.3400 % Pfizer Investment Enterprises USD Notes 23/63	USD	992.0	97.98	971,992.95	0.37
<b>Spain</b>					<b>1,539,232.08</b>	<b>0.58</b>
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/34	USD	600.0	109.53	657,166.62	0.25
US05971KAQ22	9.6250 % Banco Santander USD FLR- Notes 23/undefined	USD	600.0	110.16	660,975.00	0.25
US05964HAZ82	6.9380 % Banco Santander USD Notes 23/33	USD	200.0	110.55	221,090.46	0.08
<b>Supranational</b>					<b>453,001.05</b>	<b>0.17</b>
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	366.0	96.45	353,021.27	0.13
US62954HBB33	5.0000 % NXP Via NXP Funding Via NXP USA USD Notes 22/33	USD	102.0	98.02	99,979.78	0.04
<b>Switzerland</b>					<b>1,202,527.64</b>	<b>0.45</b>
CH0244100266	5.1250 % UBS USD Notes 14/24	USD	1,000.0	99.75	997,536.70	0.37
US902674ZW39	5.6500 % UBS (London) USD Notes 23/28	USD	200.0	102.50	204,990.94	0.08
<b>The Netherlands</b>					<b>1,909,417.57</b>	<b>0.72</b>

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US456837BB82	4.0170 % ING Groep USD FLR-Notes 22/28	USD	462.0 %	96.46	445,637.62	0.17
US456837BM48	5.5500 % ING Groep USD FLR-Notes 24/35	USD	593.0 %	99.31	588,929.06	0.22
US822582BE14	4.1250 % Shell International Finance USD Notes 15/35	USD	103.0 %	93.58	96,388.75	0.03
US822582BQ44	4.0000 % Shell International Finance USD Notes 16/46	USD	211.0 %	84.44	178,173.61	0.07
US822582CK64	2.8750 % Shell International Finance USD Notes 21/41	USD	171.0 %	74.46	127,328.33	0.05
US822582CL48	3.0000 % Shell International Finance USD Notes 21/51	USD	691.0 %	68.45	472,960.20	0.18
<b>United Kingdom</b>					<b>4,669,068.59</b>	<b>1.75</b>
US034863AW07	5.6250 % Anglo American Capital USD Notes 20/30	USD	200.0 %	101.56	203,117.92	0.08
US034863BC34	4.7500 % Anglo American Capital USD Notes 22/52	USD	200.0 %	84.42	168,843.04	0.06
US034863BD17	5.5000 % Anglo American Capital USD Notes 23/33	USD	400.0 %	99.54	398,179.84	0.15
US00185AAH77	4.7500 % Aon Global USD Notes 15/45	USD	106.0 %	89.78	95,169.97	0.04
US53944YAV56	8.0000 % Lloyds Banking Group USD FLR-Notes 23/undefined	USD	400.0 %	100.82	403,299.56	0.15
US53944YAX13	5.6790 % Lloyds Banking Group USD FLR-Notes 24/35	USD	358.0 %	100.67	360,382.85	0.13
US78009PEH01	5.0760 % NatWest Group USD FLR-Notes 18/30	USD	764.0 %	98.26	750,680.50	0.28
US639057AN83	5.7780 % NatWest Group USD FLR-Notes 24/35	USD	462.0 %	101.31	468,074.24	0.18
US76720AAP12	5.1250 % Rio Tinto Finance USA USD Notes 23/53	USD	449.0 %	97.31	436,899.67	0.16
US78081BAJ26	1.7500 % Royalty Pharma USD Notes 21/27	USD	511.0 %	89.40	456,835.69	0.17
US78081BAL71	3.3000 % Royalty Pharma USD Notes 21/40	USD	672.0 %	74.34	499,566.82	0.19
US83192PAD06	5.4000 % Smith & Nephew USD Notes 24/34	USD	429.0 %	99.77	428,018.49	0.16
<b>USA</b>					<b>217,393,855.00</b>	<b>81.58</b>
US00287YAY59	3.2000 % AbbVie USD Notes 16/26	USD	270.0 %	96.61	260,835.31	0.10
US00287YBX67	3.2000 % AbbVie USD Notes 20/29	USD	859.0 %	92.36	793,369.14	0.30
US00287YCA55	4.0500 % AbbVie USD Notes 20/39	USD	360.0 %	89.16	320,961.17	0.12
US00287YCZ07	4.6250 % AbbVie USD Notes 20/42	USD	103.0 %	92.99	95,776.39	0.04
US00287YDU01	5.0500 % AbbVie USD Notes 24/34	USD	434.0 %	101.49	440,484.26	0.17
US00287YDV83	5.3500 % AbbVie USD Notes 24/44	USD	304.0 %	102.22	310,748.83	0.12
US00287YDW66	5.4000 % AbbVie USD Notes 24/54	USD	446.0 %	102.86	458,761.44	0.17
US00287YDX40	5.5000 % AbbVie USD Notes 24/64	USD	436.0 %	103.01	449,120.37	0.17
US00115AAR05	5.1500 % AEP Transmission USD Notes 24/34	USD	354.0 %	99.90	353,628.72	0.13
US001084AS13	5.8000 % AGCO USD Notes 24/34	USD	314.0 %	101.18	317,702.06	0.12
US009158BK14	4.8500 % Air Products and Chemicals USD Notes 24/34	USD	450.0 %	98.98	445,412.39	0.17
US017175AD24	4.9000 % Alleghany USD Notes 14/44	USD	415.0 %	95.33	395,619.50	0.15
US017175AF71	3.2500 % Alleghany USD Notes 21/51	USD	200.0 %	70.84	141,684.90	0.05
US023135BZ81	2.1000 % Amazon.com USD Notes 21/31	USD	87.0 %	84.74	73,725.64	0.03
US023135CB05	3.1000 % Amazon.com USD Notes 21/51	USD	319.0 %	71.73	228,803.29	0.09
US023135CC87	3.2500 % Amazon.com USD Notes 21/61	USD	339.0 %	70.21	238,015.90	0.09
US02377BAA44	4.0000 % American Airlines 2015-2 Class A Pass Through Trust USD Notes 15/27	USD	118.6 %	93.50	110,903.70	0.04
US02377BAB27	3.6000 % American Airlines 2015-2 Class AA Pass Through Trust USD Notes 15/27	USD	594.9 %	94.00	559,232.26	0.21
US023765AA88	3.2000 % American Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	68.1 %	91.94	62,631.96	0.02
US023771R919	3.0000 % American Airlines 2016-3 Class AA Pass Through Trust USD Notes 16/28	USD	80.7 %	91.13	73,509.08	0.03
US02376AAA79	3.3500 % American Airlines 2017-2 Class AA Pass Through Trust USD Notes 17/29	USD	67.4 %	92.09	62,086.89	0.02
US025816DL03	6.3380 % American Express USD FLR-Notes 23/26	USD	605.0 %	101.40	613,490.15	0.23
US025816DN68	6.4890 % American Express USD FLR-Notes 23/31	USD	261.0 %	107.29	280,035.23	0.10
US02666TAD90	3.3750 % American Homes 4 Rent USD Notes 21/51	USD	222.0 %	66.86	148,430.49	0.06
US02666TAE73	3.6250 % American Homes 4 Rent USD Notes 22/32	USD	100.0 %	87.99	87,988.99	0.03
US02666TAG22	5.5000 % American Homes 4 Rent USD Notes 24/34	USD	843.0 %	99.73	840,720.36	0.32
US02665WEM91	5.1250 % American Honda Finance USD MTN 23/28	USD	212.0 %	101.02	214,159.11	0.08
US02665WER88	5.8500 % American Honda Finance USD MTN 23/30	USD	401.0 %	104.81	420,298.45	0.16

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US02665WEZ05	4.9000 % American Honda Finance USD MTN 24/34	USD	247.0	% 98.45	243,163.62	0.09
US02665WEV90	5.6500 % American Honda Finance USD Notes 23/28	USD	240.0	% 103.26	247,822.10	0.09
US026874DK01	4.2000 % American International Group USD Notes 18/28	USD	382.0	% 97.30	371,698.30	0.14
US026874DR53	3.4000 % American International Group USD Notes 20/30	USD	305.0	% 91.49	279,051.06	0.10
US026874DS37	5.1250 % American International Group USD Notes 23/33	USD	752.0	% 99.50	748,208.27	0.28
US03027XAJ90	4.4000 % American Tower USD Notes 16/26	USD	112.0	% 98.28	110,068.93	0.04
US03027XAR17	3.6000 % American Tower USD Notes 17/28	USD	254.0	% 94.74	240,631.14	0.09
US03027XBJ81	1.5000 % American Tower USD Notes 20/28	USD	548.0	% 87.30	478,397.59	0.18
US03027XBM11	2.7000 % American Tower USD Notes 21/31	USD	385.0	% 84.77	326,377.94	0.12
US03027XBV10	3.6500 % American Tower USD Notes 22/27	USD	197.0	% 95.95	189,029.79	0.07
US03027XCC20	5.2500 % American Tower USD Notes 23/28	USD	175.0	% 100.13	175,222.88	0.07
US03027XCB24	5.6500 % American Tower USD Notes 23/33	USD	166.0	% 101.60	168,651.48	0.06
US03040WBD65	5.1500 % American Water Capital USD Notes 24/34	USD	329.0	% 100.50	330,648.59	0.12
US03040WBC82	5.4500 % American Water Capital USD Notes 24/54	USD	766.0	% 100.88	772,730.23	0.29
US03076CAN65	5.7000 % Ameriprise Financial USD Notes 23/28	USD	283.0	% 103.41	292,636.32	0.11
US031162CU27	2.4500 % Amgen USD Notes 20/30	USD	272.0	% 87.50	238,002.56	0.09
US031162CW82	2.3000 % Amgen USD Notes 20/31	USD	118.0	% 84.71	99,953.69	0.04
US031162CR97	3.1500 % Amgen USD Notes 20/40	USD	462.0	% 77.31	357,153.90	0.13
US031162DQ06	5.2500 % Amgen USD Notes 23/30	USD	286.0	% 101.72	290,918.49	0.11
US031162DU18	5.7500 % Amgen USD Notes 23/63	USD	308.0	% 102.01	314,190.15	0.12
US032654AU97	1.7000 % Analog Devices USD Notes 21/28	USD	238.0	% 87.84	209,065.17	0.08
US03522AAJ97	4.9000 % Anheuser-Busch Companies Via Anheuser- Busch InBev Worldwide USD Notes 19/46	USD	1,019.0	% 95.22	970,318.19	0.36
US035240AM26	4.3750 % Anheuser-Busch InBev Worldwide USD Notes 18/38	USD	506.0	% 92.99	470,517.91	0.18
US03740MAB63	5.1500 % Aon North America USD Notes 24/29	USD	735.0	% 100.57	739,167.23	0.28
US03740MAF77	5.7500 % Aon North America USD Notes 24/54	USD	166.0	% 102.73	170,536.88	0.06
US04316JAE91	5.7500 % Arthur J Gallagher USD Notes 23/53	USD	267.0	% 100.43	268,155.50	0.10
US04316JAG40	6.7500 % Arthur J Gallagher USD Notes 23/54	USD	72.0	% 113.48	81,706.94	0.03
US04316JAH23	5.4500 % Arthur J Gallagher USD Notes 24/34	USD	775.0	% 100.69	780,379.59	0.29
US04316JAJ88	5.7500 % Arthur J Gallagher USD Notes 24/54	USD	193.0	% 99.96	192,916.01	0.07
US04636NAL73	4.8500 % AstraZeneca Finance USD Notes 24/29	USD	659.0	% 100.37	661,409.83	0.25
US04636NAN30	5.0000 % AstraZeneca Finance USD Notes 24/34	USD	659.0	% 100.54	662,587.33	0.25
US00206RJZ64	3.5000 % AT&T USD Notes 20/41	USD	608.0	% 78.25	475,789.61	0.18
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	875.0	% 70.71	618,673.56	0.23
US00206RMN97	3.8000 % AT&T USD Notes 21/57	USD	1,305.0	% 72.48	945,881.10	0.35
US00206RLV23	3.6500 % AT&T USD Notes 21/59	USD	169.0	% 69.77	117,917.03	0.04
US04686JAH41	6.2500 % Athene Holding USD Notes 24/54	USD	485.0	% 101.46	492,080.42	0.18
US053332BG66	6.2500 % AutoZone USD Notes 23/28	USD	143.0	% 105.03	150,199.51	0.06
US053332BH40	6.5500 % AutoZone USD Notes 23/33	USD	274.0	% 109.57	300,217.44	0.11
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	204.0	% 93.92	191,593.62	0.07
US05351WAC73	3.2000 % Avangrid USD Notes 20/25	USD	848.0	% 97.48	826,601.57	0.31
US053807AV56	5.5000 % Avnet USD Notes 22/32	USD	260.0	% 96.79	251,650.70	0.09
US053807AW30	6.2500 % Avnet USD Notes 23/28	USD	666.0	% 102.56	683,017.70	0.26
US059165EQ94	5.4000 % Baltimore Gas and Electric USD Notes 23/53	USD	387.0	% 99.88	386,547.29	0.14
US06051GHM42	4.2710 % Bank of America USD FLR-MTN 18/29	USD	417.0	% 96.47	402,272.31	0.15
US06051GHT94	3.5590 % Bank of America USD FLR-MTN 19/27	USD	100.0	% 96.58	96,583.78	0.04
US06051GHV41	3.1940 % Bank of America USD FLR-MTN 19/30	USD	300.0	% 90.98	272,947.20	0.10
US06051GJE08	2.6760 % Bank of America USD FLR-MTN 20/41	USD	10.0	% 71.29	7,128.72	0.00
US06051GJZ37	2.0870 % Bank of America USD FLR-MTN 21/29	USD	11.0	% 88.39	9,722.95	0.00
US06051GKK49	2.9720 % Bank of America USD FLR-MTN 22/33	USD	564.0	% 85.09	479,906.75	0.18
US06051GHD43	3.4190 % Bank of America USD FLR-Notes 18/28	USD	637.0	% 93.87	597,934.96	0.22
US06051GJB68	2.5920 % Bank of America USD FLR-Notes 20/31	USD	140.0	% 86.40	120,961.90	0.05

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US06051GJP54	2.6510 % Bank of America USD FLR-Notes 21/32	USD	230.0	% 84.65	194,697.62	0.07
US06051GJT76	2.6870 % Bank of America USD FLR-Notes 21/32	USD	1,277.0	% 84.59	1,080,155.43	0.41
US06051GKA66	2.2990 % Bank of America USD FLR-Notes 21/32	USD	655.0	% 81.84	536,041.65	0.20
US06051GKQ19	4.5710 % Bank of America USD FLR-Notes 22/33	USD	353.0	% 94.97	335,243.64	0.13
US060505GB47	4.3750 % Bank of America USD FLR-Notes 22/undefined	USD	107.0	% 93.91	100,482.63	0.04
US06051GLG28	5.2020 % Bank of America USD FLR-Notes 23/29	USD	284.0	% 100.12	284,354.40	0.11
US06051GLH01	5.2880 % Bank of America USD FLR-Notes 23/34	USD	194.0	% 99.63	193,290.41	0.07
US06051GLU12	5.8720 % Bank of America USD FLR-Notes 23/34	USD	1,475.0	% 103.76	1,530,411.62	0.57
US06051GMA49	5.4680 % Bank of America USD FLR-Notes 24/35	USD	661.0	% 100.76	666,037.41	0.25
US06406RBU05	6.4740 % Bank of New York Mellon USD FLR-MTN 23/34	USD	149.0	% 109.05	162,491.67	0.06
US06406RBQ92	4.9470 % Bank of New York Mellon USD FLR-Notes 23/27	USD	245.0	% 99.59	243,983.32	0.09
US06406RBW60	5.1880 % Bank of New York Mellon USD FLR-Notes 24/35	USD	1,360.0	% 99.49	1,353,022.38	0.51
US075887CQ08	4.6930 % Becton Dickinson USD Notes 23/28	USD	454.0	% 98.97	449,343.59	0.17
US09290DAB73	5.0000 % BlackRock Funding USD Notes 24/34	USD	222.0	% 100.36	222,802.11	0.08
US09290DAC56	5.2500 % BlackRock Funding USD Notes 24/54	USD	507.0	% 100.42	509,143.24	0.19
US69120VAP67	7.7500 % Blue Owl Credit Income USD Notes 23/27	USD	265.0	% 102.59	271,865.86	0.10
US10373QAC42	3.9370 % BP Capital Markets America USD Notes 18/28	USD	261.0	% 96.89	252,887.86	0.09
US10373QBG47	3.0000 % BP Capital Markets America USD Notes 20/50	USD	267.0	% 68.53	182,966.80	0.07
US10373QBP46	2.9390 % BP Capital Markets America USD Notes 20/51	USD	152.0	% 67.10	101,985.45	0.04
US10373QBV14	4.8930 % BP Capital Markets America USD Notes 23/33	USD	156.0	% 99.42	155,098.65	0.06
US10373QBW96	4.9890 % BP Capital Markets America USD Notes 24/34	USD	112.0	% 99.92	111,906.21	0.04
US110122EC85	6.4000 % Bristol-Myers Squibb USD Notes 23/63	USD	390.0	% 114.62	447,006.85	0.17
US110122EE42	4.9000 % Bristol-Myers Squibb USD Notes 24/27	USD	427.0	% 100.27	428,166.14	0.16
US110122EF17	4.9000 % Bristol-Myers Squibb USD Notes 24/29	USD	657.0	% 100.56	660,711.79	0.25
US110122EL84	5.6500 % Bristol-Myers Squibb USD Notes 24/64	USD	328.0	% 103.04	337,976.94	0.13
US120568BB55	1.6300 % Bunge USD Notes 20/25	USD	559.0	% 94.82	530,030.61	0.20
US12189LAJ08	4.4000 % Burlington Northern Santa Fe USD Notes 12/42	USD	538.0	% 90.04	484,436.67	0.18
US12189LAK70	4.3750 % Burlington Northern Santa Fe USD Notes 12/42	USD	75.0	% 89.60	67,197.76	0.03
US12189LAU52	4.5500 % Burlington Northern Santa Fe USD Notes 14/44	USD	205.0	% 91.01	186,571.01	0.07
US12189LAZ40	3.9000 % Burlington Northern Santa Fe USD Notes 16/46	USD	303.0	% 81.89	248,139.49	0.09
US12189LBK61	5.2000 % Burlington Northern Santa Fe USD Notes 23/54	USD	414.0	% 99.15	410,478.27	0.15
US133131AZ59	2.8000 % Camden Property Trust USD Notes 20/30	USD	381.0	% 88.63	337,678.62	0.13
US14149YBN76	5.1250 % Cardinal Health USD Notes 24/29	USD	538.0	% 100.13	538,716.29	0.20
US14448CAP95	2.4930 % Carrier Global USD Notes 20/27	USD	828.0	% 93.24	772,050.72	0.29
US14448CAQ78	2.7220 % Carrier Global USD Notes 20/30	USD	340.0	% 88.45	300,721.23	0.11
US14448CAR51	3.3770 % Carrier Global USD Notes 20/40	USD	315.0	% 78.51	247,314.75	0.09
US14448CBB90	5.8000 % Carrier Global USD Notes 24/25	USD	391.0	% 100.76	393,979.50	0.15
US14448CBD56	6.2000 % Carrier Global USD Notes 24/54	USD	333.0	% 110.28	367,248.92	0.14
US03073EAU91	5.1250 % Cencora USD Notes 24/34	USD	558.0	% 99.64	555,976.19	0.21
US15135BAW19	3.0000 % Centene USD Notes 20/30	USD	389.0	% 85.67	333,262.84	0.12
US15135BAY74	2.4500 % Centene USD Notes 21/28	USD	348.0	% 88.85	309,209.31	0.12
US15135BAX91	2.5000 % Centene USD Notes 21/31	USD	319.0	% 82.56	263,363.56	0.10
US15135BAZ40	2.6250 % Centene USD Notes 21/31	USD	167.0	% 82.17	137,221.04	0.05
US808513BJ38	4.0000 % Charles Schwab USD FLR-Notes 20/undefined	USD	311.0	% 84.79	263,681.35	0.10

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## Investment Portfolio as at 31/03/2024

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US161175BT05	4.8000 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/50	USD	877.0 %	73.91	648,188.33	0.24
US161175BY99	3.8500 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 20/61	USD	164.0 %	59.48	97,548.32	0.04
US161175CC60	4.4000 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 21/61	USD	606.0 %	65.51	397,007.45	0.15
US161175CG74	3.9500 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 21/62	USD	523.0 %	60.42	316,003.82	0.12
US161175CK86	5.2500 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 22/53	USD	483.0 %	79.63	384,636.28	0.14
US16412XAJ46	3.7000 % Cheniere Corpus Christi Holdings USD Notes 20/29	USD	107.0 %	93.23	99,760.81	0.04
US16411QAG64	4.5000 % Cheniere Energy Partners USD Notes 20/29	USD	207.0 %	95.24	197,138.11	0.07
US16411QAAQ47	5.9500 % Cheniere Energy Partners USD Notes 24/33	USD	1,541.0 %	102.31	1,576,558.58	0.59
US125523AJ93	4.8000 % Cigna Group USD Notes 19/38	USD	682.0 %	93.93	640,600.35	0.24
US125523CJ75	3.2000 % Cigna Group USD Notes 20/40	USD	116.0 %	75.85	87,980.48	0.03
US125523CV04	5.2500 % Cigna Group USD Notes 24/34	USD	457.0 %	99.79	456,055.52	0.17
US125523CW86	5.6000 % Cigna Group USD Notes 24/54	USD	825.0 %	100.54	829,481.07	0.31
US17275RBQ48	4.8000 % Cisco Systems USD Notes 24/27	USD	200.0 %	100.31	200,611.32	0.08
US17275RBR21	4.8500 % Cisco Systems USD Notes 24/29	USD	396.0 %	100.75	398,954.28	0.15
US17275RBS04	4.9500 % Cisco Systems USD Notes 24/31	USD	483.0 %	101.09	488,284.99	0.18
US17275RBT86	5.0500 % Cisco Systems USD Notes 24/34	USD	563.0 %	101.41	570,919.78	0.21
US17275RBU59	5.3000 % Cisco Systems USD Notes 24/54	USD	304.0 %	102.71	312,232.38	0.12
US17275RBV33	5.3500 % Cisco Systems USD Notes 24/64	USD	384.0 %	102.34	392,993.63	0.15
US174610BE40	5.6410 % Citizens Financial Group USD FLR-Notes 22/37	USD	393.0 %	93.59	367,789.33	0.14
US126117AY60	5.1250 % CNA Financial USD Notes 24/34	USD	352.0 %	97.41	342,870.42	0.13
US12592BAP94	5.4500 % CNH Industrial Capital USD Notes 22/25	USD	122.0 %	100.26	122,317.00	0.05
US12592BAQ77	4.5500 % CNH Industrial Capital USD Notes 23/28	USD	292.0 %	98.12	286,496.91	0.11
US20030NAF87	5.6500 % Comcast USD Notes 05/35	USD	358.0 %	104.24	373,183.07	0.14
US20030NAK72	6.5000 % Comcast USD Notes 05/35	USD	122.0 %	110.73	135,090.33	0.05
US20030NBT72	3.2000 % Comcast USD Notes 16/36	USD	404.0 %	82.13	331,807.70	0.12
US20030NCJ81	3.9000 % Comcast USD Notes 18/38	USD	174.0 %	87.18	151,686.43	0.06
US20030NCY58	3.2500 % Comcast USD Notes 19/39	USD	444.0 %	78.40	348,085.57	0.13
US20030NEG25	5.5000 % Comcast USD Notes 23/64	USD	784.0 %	100.08	784,625.87	0.29
US202795HK91	5.9000 % Commonwealth Edison USD Notes 06/36	USD	447.0 %	106.08	474,169.78	0.18
US202795JU55	2.7500 % Commonwealth Edison USD Notes 21/51 S.131	USD	265.0 %	62.44	165,467.06	0.06
US20602DAB73	6.6000 % Concentrix USD Notes 23/28	USD	267.0 %	101.25	270,328.48	0.10
US20602DAC56	6.8500 % Concentrix USD Notes 23/33	USD	1,228.0 %	99.54	1,222,375.27	0.46
US20826FBG00	5.5500 % ConocoPhillips USD Notes 23/54	USD	702.0 %	103.33	725,371.55	0.27
US20826FBH82	5.7000 % ConocoPhillips USD Notes 23/63	USD	606.0 %	105.00	636,295.39	0.24
US209111FF50	4.6250 % Consolidated Edison Company of New York USD Notes 14/54	USD	420.0 %	87.64	368,067.76	0.14
US209111FS71	4.0000 % Consolidated Edison Company of New York USD Notes 18/28	USD	336.0 %	97.35	327,093.21	0.12
US209111FW83	3.7000 % Consolidated Edison Company of New York USD Notes 19/59	USD	502.0 %	72.97	366,304.03	0.14
US209111GF42	5.5000 % Consolidated Edison Company of New York USD Notes 23/34	USD	194.0 %	103.53	200,850.82	0.08
US21036PBQ00	4.8000 % Constellation Brands USD Notes 24/29	USD	340.0 %	99.27	337,531.06	0.13
US21871XAP42	6.8750 % Corebridge Financial USD FLR-Notes 23/52	USD	410.0 %	100.38	411,547.75	0.15
US21871XAF69	3.8500 % Corebridge Financial USD Notes 23/29	USD	114.0 %	93.54	106,630.26	0.04
US21871XAH26	3.9000 % Corebridge Financial USD Notes 23/32	USD	862.0 %	89.93	775,154.79	0.29
US21871XAS80	5.7500 % Corebridge Financial USD Notes 23/34	USD	142.0 %	102.18	145,101.75	0.05

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US22550L2K67	5.0000 % Credit Suisse Group USD Notes 22/27	USD	250.0	% 99.05	247,632.58	0.09
US22822VAB71	4.4500 % Crown Castle USD Notes 16/26	USD	461.0	% 98.36	453,455.78	0.17
US22822VAR24	3.3000 % Crown Castle USD Notes 20/30	USD	185.0	% 89.22	165,063.51	0.06
US22822VAW19	2.1000 % Crown Castle USD Notes 21/31	USD	440.0	% 81.00	356,413.33	0.13
US22822VAY74	2.5000 % Crown Castle USD Notes 21/31	USD	245.0	% 82.84	202,963.05	0.08
US22822VBB62	4.8000 % Crown Castle USD Notes 23/28	USD	579.0	% 98.16	568,354.45	0.21
US22822VBD29	5.6000 % Crown Castle USD Notes 23/29	USD	252.0	% 101.49	255,754.09	0.10
US22822VBE02	5.8000 % Crown Castle USD Notes 23/34	USD	176.0	% 102.46	180,336.76	0.07
US126408HL09	4.6500 % CSX USD Notes 18/68	USD	359.0	% 87.28	313,317.86	0.12
US126408HV80	4.5000 % CSX USD Notes 22/52	USD	314.0	% 88.73	278,623.28	0.10
US22966RAJ59	2.5000 % CubeSmart USD Notes 21/32	USD	315.0	% 81.76	257,545.07	0.10
US231021AW65	5.1500 % Cummins USD Notes 24/34	USD	176.0	% 100.82	177,438.13	0.07
US231021AX49	5.4500 % Cummins USD Notes 24/54	USD	189.0	% 102.44	193,617.10	0.07
US126650CY46	4.7800 % CVS Health USD Notes 18/38	USD	1,084.0	% 92.43	1,001,993.34	0.38
US126650DP20	2.7000 % CVS Health USD Notes 20/40	USD	231.0	% 69.65	160,894.46	0.06
US126650DW70	5.0000 % CVS Health USD Notes 23/29	USD	242.0	% 100.19	242,465.15	0.09
US126650DZ02	5.8750 % CVS Health USD Notes 23/53	USD	181.0	% 102.03	184,669.88	0.07
US126650EA42	6.0000 % CVS Health USD Notes 23/63	USD	203.0	% 103.32	209,730.99	0.08
US24703DBN03	5.4000 % Dell International Via EMC USD Notes 24/34	USD	280.0	% 100.27	280,764.48	0.11
US24736YAA47	3.8750 % Delta Air Lines 2015-1 Class A Pass Through Trust USD Notes 15/27	USD	42.2	% 93.42	39,405.28	0.01
US247361ZW11	2.5000 % Delta Air Lines 2020-1 Class A Pass Through Trust USD Notes 20/28	USD	88.9	% 90.19	80,168.39	0.03
US25278XAQ25	4.4000 % Diamondback Energy USD Notes 21/51	USD	266.0	% 83.00	220,779.68	0.08
US25278XAV10	6.2500 % Diamondback Energy USD Notes 22/33	USD	56.0	% 106.56	59,673.14	0.02
US25278XAT63	4.2500 % Diamondback Energy USD Notes 22/52	USD	557.0	% 80.91	450,678.67	0.17
US254709AM01	4.1000 % Discover Financial Services USD Notes 17/27	USD	149.0	% 96.44	143,693.80	0.05
US25731VAB09	6.2500 % Dominion Energy South Carolina USD Notes 23/53	USD	326.0	% 112.07	365,352.44	0.14
US260543DH36	6.9000 % Dow Chemical Co USD Notes 22/53	USD	24.0	% 115.91	27,818.57	0.01
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	354.0	% 85.56	302,883.32	0.11
US144141DB18	4.1000 % Duke Energy Progress USD Notes 12/42	USD	334.0	% 84.18	281,175.83	0.11
US144141DD73	4.1000 % Duke Energy Progress USD Notes 13/43	USD	242.0	% 83.63	202,380.32	0.08
US26442UAB08	4.2000 % Duke Energy Progress USD Notes 15/45	USD	471.0	% 83.55	393,540.71	0.15
US26442UAC80	3.7000 % Duke Energy Progress USD Notes 16/46	USD	217.0	% 76.66	166,357.97	0.06
US26442UAP93	4.0000 % Duke Energy Progress USD Notes 22/52	USD	207.0	% 79.36	164,280.83	0.06
US26442UAQ76	5.2500 % Duke Energy Progress USD Notes 23/33	USD	250.0	% 101.15	252,867.53	0.09
US26442UAR59	5.3500 % Duke Energy Progress USD Notes 23/53	USD	419.0	% 98.08	410,948.79	0.15
US036752AL74	2.8750 % Elevance Health USD Notes 19/29	USD	272.0	% 90.34	245,723.14	0.09
US532457BA56	5.5500 % Eli Lilly USD Notes 07/37	USD	274.0	% 106.25	291,122.18	0.11
US532457CL03	4.7000 % Eli Lilly USD Notes 24/34	USD	456.0	% 99.40	453,286.44	0.17
US532457CM85	5.0000 % Eli Lilly USD Notes 24/54	USD	410.0	% 99.60	408,373.98	0.15
US29366MAA62	4.2000 % Entergy Arkansas USD Notes 19/49	USD	154.0	% 82.58	127,180.05	0.05
US29364WBM91	5.3500 % Entergy Louisiana USD Notes 24/34	USD	135.0	% 100.47	135,632.10	0.05
US29365TAN46	5.8000 % Entergy Texas USD Notes 23/53	USD	156.0	% 102.97	160,637.66	0.06
US29379VBZ58	3.9500 % Enterprise Products Operating USD Notes 20/60	USD	627.0	% 77.56	486,308.16	0.18
US29379VCF85	4.8500 % Enterprise Products Operating USD Notes 24/34	USD	316.0	% 98.44	311,065.94	0.12
US294429AR68	2.6000 % Equifax USD Notes 20/25	USD	893.0	% 95.53	853,105.85	0.32
US294429AW53	5.1000 % Equifax USD Notes 23/28	USD	112.0	% 100.31	112,352.12	0.04
US29670GAH56	5.3750 % Essential Utilities USD Notes 24/34	USD	450.0	% 99.29	446,823.23	0.17
US29717PBA49	5.5000 % Essex Portfolio USD Notes 24/34	USD	281.0	% 100.20	281,549.47	0.11
US30040WAN83	1.4000 % Eversource Energy USD Notes 21/26	USD	573.0	% 91.27	522,958.59	0.20
US30040WAL28	2.5500 % Eversource Energy USD Notes 21/31	USD	392.0	% 83.62	327,789.58	0.12
US30040WAQ15	2.9000 % Eversource Energy USD Notes 22/27	USD	282.0	% 94.15	265,511.29	0.10

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US30040WAT53	5.4500 % Eversource Energy USD Notes 23/28	USD	247.0	% 101.32	250,266.58	0.09
US30040WAW82	5.9500 % Eversource Energy USD Notes 23/29	USD	559.0	% 103.27	577,259.57	0.22
US30040WAU27	5.1250 % Eversource Energy USD Notes 23/33	USD	180.0	% 97.85	176,125.00	0.07
US30040WAX65	5.5000 % Eversource Energy USD Notes 24/34	USD	261.0	% 100.18	261,480.34	0.10
US30161NBJ90	5.1500 % Exelon USD Notes 23/28	USD	293.0	% 100.30	293,878.53	0.11
US30161NBN03	5.4500 % Exelon USD Notes 24/34	USD	393.0	% 100.88	396,472.63	0.15
US30225VAH06	3.9000 % Extra Space Storage USD Notes 22/29	USD	261.0	% 94.28	246,062.97	0.09
US30225VAN73	4.0000 % Extra Space Storage USD Notes 23/29	USD	110.0	% 94.18	103,599.98	0.04
US30225VAQ05	2.4000 % Extra Space Storage USD Notes 23/31	USD	438.0	% 82.23	360,157.81	0.13
US314353AA14	1.8750 % FedEx 2020-1 Class AA Pass Through Trust USD Notes 20/34	USD	169.9	% 82.38	139,951.68	0.05
US31428XBG07	4.5500 % FedEx USD Notes 16/46	USD	564.0	% 86.36	487,056.81	0.18
US337158AJ88	5.7500 % First Horizon Bank USD Notes 20/30	USD	874.0	% 94.75	828,120.84	0.31
US337738AU25	3.5000 % Fiserv USD Notes 19/29	USD	434.0	% 93.34	405,092.91	0.15
US337738BC18	2.6500 % Fiserv USD Notes 20/30	USD	95.0	% 87.24	82,874.14	0.03
US337738BD90	5.4500 % Fiserv USD Notes 23/28	USD	189.0	% 101.23	191,320.41	0.07
US337738BJ60	5.1500 % Fiserv USD Notes 24/27	USD	345.0	% 100.30	346,049.73	0.13
US341081EU75	5.4000 % Florida Power & Light USD Notes 05/35	USD	80.0	% 102.49	81,991.25	0.03
US341081EV58	5.6500 % Florida Power & Light USD Notes 06/37	USD	102.0	% 104.28	106,367.82	0.04
US345397A860	4.1250 % Ford Motor Credit USD Notes 20/27	USD	242.0	% 94.92	229,712.18	0.09
US345397B777	2.7000 % Ford Motor Credit USD Notes 21/26	USD	910.0	% 93.03	846,532.05	0.32
US345397B934	2.9000 % Ford Motor Credit USD Notes 22/29	USD	282.0	% 88.29	248,967.68	0.09
US345397E581	5.8000 % Ford Motor Credit USD Notes 24/29	USD	462.0	% 100.34	463,558.51	0.17
US34964CAH97	5.8750 % Fortune Brands Innovations USD Notes 23/33	USD	356.0	% 102.26	364,047.81	0.14
US361448BA03	3.5000 % GATX USD Notes 17/28	USD	179.0	% 94.26	168,726.67	0.06
US361448BG72	1.9000 % GATX USD Notes 21/31	USD	377.0	% 79.63	300,195.64	0.11
US361448BJ12	3.5000 % GATX USD Notes 22/32	USD	475.0	% 87.50	415,638.02	0.16
US361448BN24	6.9000 % GATX USD Notes 23/34	USD	515.0	% 109.26	562,713.93	0.21
US37045XEP78	6.1000 % General Motors Financial USD Notes 23/34	USD	235.0	% 102.75	241,470.35	0.09
US37045XER35	5.7500 % General Motors Financial USD Notes 24/31	USD	401.0	% 101.29	406,174.74	0.15
US891906AF67	4.4500 % Global Payments USD Notes 18/28	USD	904.0	% 96.94	876,332.27	0.33
US37940XAR35	5.9500 % Global Payments USD Notes 22/52	USD	315.0	% 99.95	314,848.93	0.12
US38143VAA70	6.3450 % Goldman Sachs Capital I USD Notes 04/34	USD	308.0	% 103.86	319,881.39	0.12
US38141GVX95	7.3312 % Goldman Sachs Group USD FLR-MTN 16/27	USD	106.0	% 103.06	109,248.09	0.04
US38141GYJ74	2.3830 % Goldman Sachs Group USD FLR-Notes 21/32	USD	11.0	% 82.13	9,034.10	0.00
US38141GZU11	4.4820 % Goldman Sachs Group USD FLR-Notes 22/28	USD	1,068.0	% 97.85	1,045,078.48	0.39
US38141GGM06	6.2500 % Goldman Sachs Group USD Notes 11/41	USD	10.0	% 108.85	10,884.58	0.00
US38141GWB66	3.8500 % Goldman Sachs Group USD Notes 17/27	USD	247.0	% 97.01	239,612.87	0.09
US416515AS38	5.9500 % Hartford Financial Services Group USD Notes 06/36	USD	236.0	% 104.13	245,737.19	0.09
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	139.0	% 101.40	140,950.63	0.05
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	82.0	% 102.36	83,935.77	0.03
US404119BX69	4.1250 % HCA USD Notes 19/29	USD	397.0	% 94.79	376,327.42	0.14
US404119BY43	5.1250 % HCA USD Notes 19/39	USD	376.0	% 94.41	354,985.66	0.13
US404119BZ18	5.2500 % HCA USD Notes 19/49	USD	421.0	% 91.88	386,827.98	0.14
US404119CA57	3.5000 % HCA USD Notes 20/30	USD	202.0	% 90.53	182,863.55	0.07
US404119CC14	2.3750 % HCA USD Notes 21/31	USD	190.0	% 82.22	156,208.58	0.06
US404119CJ66	3.3750 % HCA USD Notes 23/29	USD	167.0	% 91.80	153,309.16	0.06
US404119CU12	5.6000 % HCA USD Notes 24/34	USD	581.0	% 100.76	585,426.23	0.22
US404119CV94	6.0000 % HCA USD Notes 24/54	USD	279.0	% 101.57	283,371.93	0.11
US404119CW77	6.1000 % HCA USD Notes 24/64	USD	254.0	% 101.02	256,580.01	0.10
US42250PAE34	5.2500 % Healthpeak Operating Partnership USD Notes 23/32	USD	368.0	% 99.31	365,459.81	0.14
US42809HAG20	4.3000 % Hess USD Notes 16/27	USD	600.0	% 98.11	588,637.62	0.22

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US431282AT94	2.6000 % Highwoods Realty USD Notes 20/31	USD	417.0 %	79.10	329,861.22	0.12
US437076CB65	2.7000 % Home Depot USD Notes 20/30	USD	1,110.0 %	89.13	989,381.41	0.37
US437076CC49	3.3000 % Home Depot USD Notes 20/40	USD	282.0 %	79.70	224,742.80	0.08
US437076CQ35	3.6250 % Home Depot USD Notes 22/52	USD	131.0 %	76.67	100,433.59	0.04
US437076CT73	4.9500 % Home Depot USD Notes 22/52	USD	125.0 %	95.60	119,498.19	0.04
US437076CW03	4.9000 % Home Depot USD Notes 23/29	USD	397.0 %	100.96	400,798.50	0.15
US444859BU54	5.7500 % Humana USD Notes 22/28	USD	236.0 %	102.45	241,785.45	0.09
US444859BZ42	5.7500 % Humana USD Notes 23/28	USD	287.0 %	102.60	294,475.43	0.11
US446150AX20	2.4870 % Huntington Bancshares USD FLR-Notes 22/36	USD	167.0 %	76.52	127,792.31	0.05
US446150BD56	5.7090 % Huntington Bancshares USD FLR-Notes 24/35	USD	1,210.0 %	99.89	1,208,671.42	0.45
US87227LAA52	4.1250 % Huntington National Bank USD FLR-Notes 19/29	USD	450.0 %	98.56	443,508.71	0.17
US45687VAA44	5.4000 % Ingersoll Rand USD Notes 23/28	USD	422.0 %	101.50	428,341.06	0.16
US45687VAB27	5.7000 % Ingersoll Rand USD Notes 23/33	USD	993.0 %	102.67	1,019,538.72	0.38
US458140BV11	2.8000 % Intel USD Notes 21/41	USD	627.0 %	72.49	454,509.35	0.17
US458140CF51	5.1250 % Intel USD Notes 23/30	USD	313.0 %	101.60	318,018.67	0.12
US458140CJ73	5.7000 % Intel USD Notes 23/53	USD	660.0 %	103.50	683,087.86	0.26
US458140CK47	5.9000 % Intel USD Notes 23/63	USD	100.0 %	106.23	106,227.42	0.04
US458140CL20	5.1500 % Intel USD Notes 24/34	USD	375.0 %	100.20	375,761.18	0.14
US458140CM03	5.6000 % Intel USD Notes 24/54	USD	509.0 %	102.20	520,204.52	0.20
US45866FAK03	2.1000 % Intercontinental Exchange USD Notes 20/30	USD	557.0 %	84.91	472,966.75	0.18
US46124HAG11	5.2000 % Intuit USD Notes 23/33	USD	502.0 %	101.93	511,706.32	0.19
US46124HAH93	5.5000 % Intuit USD Notes 23/53	USD	859.0 %	104.06	893,903.83	0.34
US46188BAB80	2.3000 % Invitation Homes Operating Partnership USD Notes 21/28	USD	461.0 %	88.53	408,137.87	0.15
US46188BAA08	2.0000 % Invitation Homes Operating Partnership USD Notes 21/31	USD	399.0 %	79.34	316,576.73	0.12
US46188BAC63	2.7000 % Invitation Homes Operating Partnership USD Notes 21/34	USD	157.0 %	79.36	124,599.45	0.05
US46188BAF94	5.5000 % Invitation Homes Operating Partnership USD Notes 23/33	USD	92.0 %	99.76	91,778.09	0.03
US24422EXN48	4.9000 % John Deere Capital USD MTN 24/31	USD	581.0 %	100.20	582,140.21	0.22
US24422EXH79	4.5000 % John Deere Capital USD Notes 24/29	USD	287.0 %	99.16	284,580.88	0.11
US478160AT19	5.8500 % Johnson & Johnson USD Notes 08/38	USD	251.0 %	110.37	277,034.92	0.10
US478160CF96	3.6250 % Johnson & Johnson USD Notes 17/37	USD	288.0 %	88.65	255,300.34	0.10
US478160CR35	2.1000 % Johnson & Johnson USD Notes 20/40	USD	238.0 %	68.72	163,551.55	0.06
US48020QAB32	6.8750 % Jones Lang LaSalle USD Notes 23/28	USD	312.0 %	105.90	330,414.65	0.12
US46647PAM86	3.5090 % JPMorgan Chase USD FLR-Notes 18/29	USD	348.0 %	94.59	329,168.99	0.12
US46647PAX42	4.4520 % JPMorgan Chase USD FLR-Notes 18/29	USD	1,226.0 %	97.56	1,196,072.11	0.45
US46647PBF27	2.3010 % JPMorgan Chase USD FLR-Notes 19/25	USD	466.0 %	98.28	457,998.73	0.17
US46647PBA30	3.9600 % JPMorgan Chase USD FLR-Notes 19/27	USD	304.0 %	97.73	297,097.38	0.11
US46647PBR64	2.1820 % JPMorgan Chase USD FLR-Notes 20/28	USD	166.0 %	91.52	151,930.72	0.06
US46647PBW59	1.0400 % JPMorgan Chase USD FLR-Notes 21/27	USD	936.0 %	92.70	867,641.86	0.33
US46647PCB04	1.5780 % JPMorgan Chase USD FLR-Notes 21/27	USD	503.0 %	92.83	466,930.02	0.18
US46647PCP99	1.4700 % JPMorgan Chase USD FLR-Notes 21/27	USD	269.0 %	91.26	245,481.98	0.09
US46647PCJ30	2.0690 % JPMorgan Chase USD FLR-Notes 21/29	USD	743.0 %	88.76	659,482.94	0.25
US46647PCW41	2.9470 % JPMorgan Chase USD FLR-Notes 22/28	USD	501.0 %	94.05	471,212.74	0.18
US46647PDW32	6.0700 % JPMorgan Chase USD FLR-Notes 23/27	USD	684.0 %	102.08	698,222.07	0.26
US46647PEB85	5.0120 % JPMorgan Chase USD FLR-Notes 24/30	USD	338.0 %	99.78	337,265.80	0.13
US46647PEC68	5.3360 % JPMorgan Chase USD FLR-Notes 24/35	USD	3,146.0 %	100.49	3,161,516.39	1.19
US49177JAF93	5.0500 % Kenvue USD Notes 23/28	USD	341.0 %	101.19	345,051.01	0.13
US49177JAK88	4.9000 % Kenvue USD Notes 23/33	USD	249.0 %	99.94	248,839.74	0.09
US49177JAM45	5.1000 % Kenvue USD Notes 23/43	USD	228.0 %	99.35	226,525.87	0.08
US49177JAP75	5.0500 % Kenvue USD Notes 23/53	USD	244.0 %	98.19	239,583.75	0.09
US49177JAR32	5.2000 % Kenvue USD Notes 23/63	USD	206.0 %	98.96	203,863.57	0.08
US49271VAT70	5.0500 % Keurig Dr Pepper USD Notes 24/29	USD	234.0 %	100.29	234,679.58	0.09

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## Investment Portfolio as at 31/03/2024

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US49326EEN94	4.7890 % KeyCorp USD FLR-MTN 22/33	USD	198.0	% 91.61	181,387.01	0.07
US49326EEP43	6.4010 % KeyCorp USD FLR-Notes 24/35	USD	872.0	% 102.31	892,135.26	0.33
US49427RAQ56	2.5000 % Kilroy Realty USD Notes 20/32	USD	61.0	% 75.17	45,856.55	0.02
US49427RAR30	2.6500 % Kilroy Realty USD Notes 21/33	USD	221.0	% 73.96	163,462.01	0.06
US482480AJ99	3.3000 % KLA USD Notes 20/50	USD	676.0	% 73.33	495,706.88	0.19
US482480AN02	5.2500 % KLA USD Notes 22/62	USD	208.0	% 98.82	205,537.57	0.08
US482480AP59	4.7000 % KLA USD Notes 24/34	USD	374.0	% 98.42	368,098.95	0.14
US50076QAE61	5.0000 % Kraft Heinz Foods USD Notes 13/42	USD	277.0	% 93.74	259,667.94	0.10
US50077LAM81	5.2000 % Kraft Heinz Foods USD Notes 16/45	USD	324.0	% 94.92	307,531.95	0.12
US50155QAN07	6.3500 % Kyndryl USD Notes 24/34	USD	501.0	% 102.54	513,744.29	0.19
US548661CX31	4.6500 % Lowe's Companies USD Notes 12/42	USD	185.0	% 90.89	168,150.66	0.06
US548661EF07	4.4500 % Lowe's Companies USD Notes 22/62	USD	335.0	% 81.73	273,778.98	0.10
US548661EN31	5.8000 % Lowe's Companies USD Notes 22/62	USD	142.0	% 102.37	145,360.10	0.05
US548661ER45	5.7500 % Lowe's Companies USD Notes 23/53	USD	145.0	% 103.27	149,734.32	0.06
US548661ES28	5.8500 % Lowe's Companies USD Notes 23/63	USD	187.0	% 103.49	193,521.05	0.07
US50222CAB63	5.2970 % Lseg US Fin USD Notes 24/34	USD	606.0	% 100.80	610,818.97	0.23
US571903BP73	4.8750 % Marriott International USD Notes 24/29	USD	174.0	% 99.04	172,337.83	0.06
US571903BQ56	5.3000 % Marriott International USD Notes 24/34	USD	225.0	% 98.93	222,582.96	0.08
US571748BV33	5.7000 % Marsh & McLennan Companies USD Notes 23/53	USD	381.0	% 103.68	395,035.96	0.15
US571748BX98	5.4500 % Marsh & McLennan Companies USD Notes 24/54	USD	464.0	% 100.40	465,846.07	0.17
US58013MEH34	5.7000 % McDonald's USD MTN 09/39	USD	210.0	% 104.44	219,334.06	0.08
US58013MFW91	5.4500 % McDonald's USD Notes 23/53	USD	229.0	% 101.23	231,821.74	0.09
US30303M8R66	5.7500 % Meta Platforms USD Notes 23/63	USD	416.0	% 107.03	445,238.35	0.17
US595620AR65	3.9500 % MidAmerican Energy USD Notes 17/47	USD	562.0	% 80.58	452,838.81	0.17
US595620AY17	5.8500 % MidAmerican Energy USD Notes 23/54	USD	244.0	% 106.82	260,640.34	0.10
US605417BY93	4.7500 % Mississippi Power USD Notes 11/41	USD	91.0	% 87.76	79,861.55	0.03
US605417BZ68	4.2500 % Mississippi Power USD Notes 12/42	USD	787.0	% 84.82	667,509.40	0.25
US605417CD48	3.1000 % Mississippi Power USD Notes 21/51	USD	187.0	% 65.95	123,327.51	0.05
US608190AM61	5.8500 % Mohawk Industries USD Notes 23/28	USD	1,001.0	% 102.97	1,030,710.88	0.39
US61747YEC57	1.5120 % Morgan Stanley USD FLR-MTN 21/27	USD	1,439.0	% 91.83	1,321,411.54	0.50
US61747YEH45	2.5110 % Morgan Stanley USD FLR-MTN 21/32	USD	97.0	% 82.73	80,250.31	0.03
US61747YFD22	5.1640 % Morgan Stanley USD FLR-MTN 23/29	USD	304.0	% 99.98	303,944.09	0.11
US61747YFE05	5.2500 % Morgan Stanley USD FLR-MTN 23/34	USD	721.0	% 99.21	715,300.21	0.27
US61747YFG52	5.4240 % Morgan Stanley USD FLR-MTN 23/34	USD	121.0	% 100.33	121,402.02	0.05
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	99.0	% 94.92	93,971.48	0.04
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	392.0	% 92.54	362,764.80	0.14
US61747YEK73	2.4750 % Morgan Stanley USD FLR-Notes 22/28	USD	91.0	% 93.00	84,627.02	0.03
US61747YEV39	6.2960 % Morgan Stanley USD FLR-Notes 22/28	USD	81.0	% 103.47	83,808.78	0.03
US61747YFJ91	6.6270 % Morgan Stanley USD FLR-Notes 23/34	USD	441.0	% 109.41	482,484.78	0.18
US61747YFL48	5.4660 % Morgan Stanley USD FLR-Notes 24/35	USD	856.0	% 100.99	864,477.65	0.32
US61747YFM21	5.9420 % Morgan Stanley USD FLR-Notes 24/39	USD	1,474.0	% 99.69	1,469,392.87	0.55
US637432NK73	5.2500 % National Rural Utilities Cooperative Finance USD FLR-Notes 16/46	USD	251.0	% 97.41	244,497.54	0.09
US63743HFK32	5.6000 % National Rural Utilities Cooperative Finance USD MTN 23/26	USD	528.0	% 101.43	535,526.96	0.20
US63743HFP29	5.0000 % National Rural Utilities Cooperative Finance USD MTN 24/31	USD	792.0	% 99.36	786,962.80	0.30
US637432MS19	4.0230 % National Rural Utilities Cooperative Finance USD Notes 13/32	USD	219.0	% 92.18	201,879.19	0.08
US637432NP60	3.4000 % National Rural Utilities Cooperative Finance USD Notes 18/28	USD	829.0	% 95.09	788,326.69	0.30
US637432NY77	2.7500 % National Rural Utilities Cooperative Finance USD Notes 22/32	USD	187.0	% 84.78	158,536.00	0.06
US637432NZ43	4.1500 % National Rural Utilities Cooperative Finance USD Notes 22/32	USD	255.0	% 92.69	236,347.67	0.09

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US637432PA73	5.8000 % National Rural Utilities Cooperative Finance USD Notes 22/33	USD	149.0	% 104.00	154,965.14	0.06
US64110LAT35	5.8750 % Netflix USD Notes 18/28	USD	663.0	% 104.03	689,748.74	0.26
US641423CG18	6.0000 % Nevada Power USD Notes 23/54	USD	177.0	% 105.63	186,972.66	0.07
US651639AZ99	2.6000 % Newmont USD Notes 21/32	USD	559.0	% 83.65	467,599.25	0.18
US65339KBY55	1.8750 % NextEra Energy Capital Holdings USD Notes 21/27	USD	693.0	% 91.69	635,431.52	0.24
US65339KCW80	6.7000 % NextEra Energy USD FLR-Notes 24/54	USD	311.0	% 100.39	312,197.35	0.12
US65339KCU25	5.2500 % NextEra Energy USD Notes 24/34	USD	329.0	% 99.93	328,770.36	0.12
US637417AS53	5.6000 % NNN REIT USD Notes 23/33	USD	330.0	% 101.09	333,609.28	0.13
US655844BM95	3.9500 % Norfolk Southern USD Notes 12/42	USD	272.0	% 82.77	225,124.47	0.08
US655844CE60	2.5500 % Norfolk Southern USD Notes 19/29	USD	189.0	% 88.42	167,116.03	0.06
US655844CL04	2.9000 % Norfolk Southern USD Notes 21/51	USD	130.0	% 65.22	84,781.96	0.03
US655844CR73	5.0500 % Norfolk Southern USD Notes 23/30	USD	222.0	% 100.43	222,949.67	0.08
US655844CU03	5.9500 % Norfolk Southern USD Notes 23/64	USD	714.0	% 106.66	761,571.04	0.29
US665859AS34	3.3750 % Northern Trust USD FLR-Notes 17/32	USD	172.0	% 93.71	161,182.92	0.06
US670346AY11	4.3000 % Nucor USD Notes 22/27	USD	161.0	% 98.02	157,807.79	0.06
US670346AV71	3.1250 % Nucor USD Notes 22/32	USD	574.0	% 87.99	505,052.44	0.19
US674599DJ13	6.2000 % Occidental Petroleum USD Notes 19/40	USD	655.0	% 102.62	672,161.36	0.25
US674599DL68	6.6000 % Occidental Petroleum USD Notes 19/46	USD	353.0	% 107.25	378,586.85	0.14
US674599DZ54	8.5000 % Occidental Petroleum USD Notes 20/27	USD	103.0	% 108.52	111,779.72	0.04
US674599EF81	6.1250 % Occidental Petroleum USD Notes 20/31	USD	428.0	% 103.51	443,009.96	0.17
US680223AM61	5.7500 % Old Republic International USD Notes 24/34	USD	898.0	% 100.58	903,182.63	0.34
US68235PAN87	5.1000 % ONE Gas USD Notes 23/29	USD	850.0	% 100.91	857,732.96	0.32
US68389XAV73	4.3000 % Oracle USD Notes 14/34	USD	303.0	% 92.22	279,435.66	0.10
US68389XBG97	4.3750 % Oracle USD Notes 15/55	USD	252.0	% 80.49	202,824.54	0.08
US68389XBP96	3.8000 % Oracle USD Notes 17/37	USD	101.0	% 84.05	84,887.56	0.03
US68389XBQ79	4.0000 % Oracle USD Notes 17/47	USD	166.0	% 78.22	129,850.93	0.05
US68389XBT19	2.5000 % Oracle USD Notes 20/25	USD	671.0	% 97.04	651,125.38	0.24
US68389XBX21	3.6000 % Oracle USD Notes 20/50	USD	307.0	% 72.32	222,015.89	0.08
US68389XBY04	3.8500 % Oracle USD Notes 20/60	USD	204.0	% 71.33	145,504.08	0.05
US68389XCD57	2.3000 % Oracle USD Notes 21/28	USD	360.0	% 90.38	325,373.83	0.12
US68389XCA19	3.9500 % Oracle USD Notes 21/51	USD	104.0	% 76.40	79,457.62	0.03
US68389XCH61	6.1500 % Oracle USD Notes 22/29	USD	271.0	% 105.48	285,854.78	0.11
US68389XCK90	6.9000 % Oracle USD Notes 22/52	USD	452.0	% 115.07	520,106.64	0.19
US69047QAB86	5.6500 % Ovintiv USD Notes 23/28	USD	98.0	% 101.51	99,479.80	0.04
US69047QAD43	7.1000 % Ovintiv USD Notes 23/53	USD	92.0	% 112.05	103,090.59	0.04
US69371RS983	5.0000 % PACCAR Financial USD MTN 24/34	USD	456.0	% 100.51	458,304.12	0.17
US694308GZ44	4.4500 % Pacific Gas and Electric USD Notes 12/42	USD	435.0	% 82.08	357,057.18	0.13
US694308HL49	4.3000 % Pacific Gas and Electric USD Notes 14/45	USD	250.0	% 79.36	198,403.95	0.07
US694308JT56	3.2500 % Pacific Gas and Electric USD Notes 21/31	USD	138.0	% 86.84	119,843.28	0.04
US694308KH99	6.7500 % Pacific Gas and Electric USD Notes 23/53	USD	176.0	% 109.19	192,166.25	0.07
US695156AX75	5.7000 % Packaging Corp of America USD Notes 23/33	USD	428.0	% 103.43	442,672.87	0.17
US925524AV24	5.5000 % Paramount Global USD Notes 03/33	USD	86.0	% 89.20	76,712.59	0.03
US92553PAP71	4.3750 % Paramount Global USD Notes 13/43	USD	26.0	% 67.96	17,668.60	0.01
US92553PAU66	5.8500 % Paramount Global USD Notes 13/43	USD	254.0	% 81.19	206,229.50	0.08
US92556HAC16	4.9500 % Paramount Global USD Notes 20/50	USD	322.0	% 70.87	228,213.89	0.09
US701094AP92	4.0000 % Parker-Hannifin USD Notes 19/49	USD	321.0	% 81.89	262,882.28	0.10
US701094AR58	4.2500 % Parker-Hannifin USD Notes 22/27	USD	606.0	% 98.09	594,410.01	0.22
US70450YAN31	5.2500 % PayPal Holdings USD Notes 22/62	USD	162.0	% 95.42	154,576.29	0.06
US693304BC00	2.8500 % PECO Energy USD Notes 21/51	USD	237.0	% 64.62	153,141.29	0.06
US693304BE65	4.3750 % PECO Energy USD Notes 22/52	USD	447.0	% 87.29	390,170.48	0.15
US693304BF31	4.9000 % PECO Energy USD Notes 23/33	USD	615.0	% 99.92	614,534.32	0.23
US72650RBC51	4.3000 % Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	12.0	% 80.90	9,708.10	0.00

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US72650RBH49	4.9000 % Plains All American Pipeline Via PAA Finance USD Notes 14/45	USD	413.0	% 86.88	358,817.79	0.13
US72650RBM34	3.5500 % Plains All American Pipeline Via PAA Finance USD Notes 19/29	USD	255.0	% 91.76	233,976.93	0.09
US693475BC86	3.4000 % PNC Financial Services Group USD FLR-Notes 21/undefined	USD	129.0	% 88.13	113,681.25	0.04
US693475BP99	6.2500 % PNC Financial Services Group USD FLR-Notes 23/undefined	USD	475.0	% 97.10	461,222.63	0.17
US693475BW41	5.6760 % PNC Financial Services Group USD FLR-Notes 24/35	USD	571.0	% 100.98	576,576.79	0.22
US74340XBH35	3.8750 % Prologis USD Notes 18/28	USD	368.0	% 96.27	354,266.46	0.13
US74340XCCK54	5.2500 % Prologis USD Notes 24/54	USD	359.0	% 98.30	352,879.73	0.13
US744482BP42	5.1500 % Public Service Company of New Hampshire USD Notes 23/53	USD	291.0	% 98.15	285,622.67	0.11
US74456QAV86	5.5000 % Public Service Electric and Gas USD MTN 10/40	USD	241.0	% 101.30	244,139.48	0.09
US74456QBQ82	3.8000 % Public Service Electric and Gas USD MTN 16/46	USD	66.0	% 80.21	52,936.67	0.02
US74456QBY17	3.2000 % Public Service Electric and Gas USD MTN 19/29	USD	336.0	% 92.76	311,663.55	0.12
US74456QCQ73	5.2000 % Public Service Electric and Gas USD MTN 24/34	USD	339.0	% 101.36	343,615.45	0.13
US74456QCR56	5.4500 % Public Service Electric and Gas USD MTN 24/54	USD	130.0	% 103.39	134,412.55	0.05
US74456QCN43	5.2000 % Public Service Electric and Gas USD Notes 23/33	USD	313.0	% 101.60	318,001.74	0.12
US744573AU04	2.4500 % Public Service Enterprise Group USD Notes 21/31	USD	411.0	% 82.43	338,782.20	0.13
US747525BT99	6.0000 % QUALCOMM USD Notes 22/53	USD	453.0	% 111.72	506,082.90	0.19
US74834LBB53	2.9500 % Quest Diagnostics USD Notes 19/30	USD	136.0	% 88.83	120,809.68	0.05
US74834LBC37	2.8000 % Quest Diagnostics USD Notes 20/31	USD	178.0	% 85.98	153,037.16	0.06
US756109BQ63	5.0500 % Realty Income USD Notes 23/26	USD	148.0	% 99.70	147,562.60	0.06
US75884RBB87	5.2500 % Regency Centers USD Notes 24/34	USD	554.0	% 99.54	551,458.97	0.21
US760759BB57	4.8750 % Republic Services USD Notes 23/29	USD	514.0	% 100.28	515,428.92	0.19
US76169XAB01	2.1500 % Rexford Industrial Realty USD Notes 21/31	USD	764.0	% 79.99	611,092.96	0.23
US749685AY95	2.9500 % RPM International USD Notes 22/32	USD	492.0	% 84.69	416,667.81	0.16
US78355HKX60	6.3000 % Ryder System USD Notes 23/28	USD	538.0	% 104.83	563,961.73	0.21
US78355HKY44	6.6000 % Ryder System USD Notes 23/33	USD	591.0	% 108.42	640,750.56	0.24
US78409VAS34	1.2500 % S&P Global USD Notes 20/30	USD	231.0	% 80.95	186,994.36	0.07
US785592AU04	4.2000 % Sabine Pass Liquefaction USD Notes 17/28	USD	460.0	% 96.85	445,489.99	0.17
US824348AX47	4.5000 % Sherwin-Williams USD Notes 17/47	USD	259.0	% 87.65	227,006.04	0.08
US838518AA63	5.0200 % South Jersey Industries USD Notes 21/31	USD	253.0	% 79.26	200,520.89	0.08
US842400FV09	4.0500 % Southern California Edison USD Notes 12/42	USD	493.0	% 83.42	411,251.38	0.15
US842400GG23	4.0000 % Southern California Edison USD Notes 17/47	USD	187.0	% 79.33	148,346.63	0.06
US842400GT44	3.6500 % Southern California Edison USD Notes 20/50	USD	102.0	% 74.20	75,686.45	0.03
US852060AT99	8.7500 % Sprint Capital USD Notes 02/32	USD	1,133.0	% 121.18	1,373,025.03	0.52
US852060AD48	6.8750 % Sprint Capital USD Notes 98/28	USD	323.0	% 106.49	343,965.93	0.13
US857477BY89	5.8200 % State Street USD FLR-Notes 22/28	USD	230.0	% 102.91	236,697.55	0.09
US857477CF81	5.6840 % State Street USD FLR-Notes 23/29	USD	371.0	% 102.73	381,134.50	0.14
US857477CG64	6.1230 % State Street USD FLR-Notes 23/34	USD	1,166.0	% 104.33	1,216,498.88	0.46
US862121AD28	2.7000 % STORE Capital USD Notes 21/31	USD	412.0	% 78.55	323,645.73	0.12
US87165BAR42	2.8750 % Synchrony Financial USD Notes 21/31	USD	621.0	% 79.96	496,540.48	0.19
US871829BS59	5.7500 % Sysco USD Notes 23/29	USD	395.0	% 103.20	407,626.81	0.15
US87612BBS07	4.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 20/31	USD	439.0	% 95.77	420,412.52	0.16
US87612GAA94	4.2000 % Targa Resources USD Notes 22/33	USD	232.0	% 91.24	211,666.59	0.08

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## Investment Portfolio as at 31/03/2024

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US87612KAC62	6.2500 % Targa Resources USD Notes 22/52	USD	1,142.0	% 103.11	1,177,550.46	0.44
US87612GAF81	6.5000 % Targa Resources USD Notes 23/34	USD	756.0	% 107.46	812,371.14	0.30
US882508BF00	3.8750 % Texas Instruments USD Notes 19/39	USD	498.0	% 89.87	447,556.58	0.17
US883556DA77	5.0000 % Thermo Fisher Scientific Inc USD Notes 23/29	USD	419.0	% 101.00	423,176.34	0.16
US883556CY62	5.4040 % Thermo Fisher Scientific USD Notes 23/43	USD	375.0	% 102.12	382,948.35	0.14
US88731EAJ91	8.3750 % Time Warner Cable Enterprises USD Notes 94/33	USD	183.0	% 111.52	204,080.19	0.08
US87264ABR59	2.2500 % T-Mobile USA USD Notes 21/26	USD	553.0	% 94.61	523,168.42	0.20
US87264ABU88	2.6250 % T-Mobile USA USD Notes 21/26	USD	237.0	% 95.17	225,556.46	0.08
US87264ABS33	2.6250 % T-Mobile USA USD Notes 21/29	USD	129.0	% 89.47	115,412.00	0.04
US87264ABV61	3.3750 % T-Mobile USA USD Notes 21/29	USD	208.0	% 92.35	192,087.36	0.07
US87264ABT16	2.8750 % T-Mobile USA USD Notes 21/31	USD	89.0	% 86.97	77,401.81	0.03
US87264ACB98	2.5500 % T-Mobile USA USD Notes 21/31	USD	80.0	% 85.23	68,186.54	0.03
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	1,420.0	% 90.29	1,282,142.85	0.48
US87264ADD46	6.0000 % T-Mobile USA USD Notes 23/54	USD	261.0	% 106.94	279,104.42	0.10
US89236TLM52	4.8000 % Toyota Motor Credit USD MTN 24/34	USD	555.0	% 98.64	547,424.25	0.21
US89236TLE37	5.5500 % Toyota Motor Credit USD Notes 23/30	USD	456.0	% 103.71	472,914.18	0.18
US872652AA01	5.8750 % TPG Operating Group II USD Notes 24/34	USD	204.0	% 101.54	207,142.01	0.08
US45687AAP75	3.7500 % Trane Technologies Global Holding USD Notes 18/28	USD	72.0	% 95.77	68,950.94	0.03
US893521AB05	8.0000 % Transatlantic Holdings USD Notes 09/39	USD	69.0	% 128.05	88,351.42	0.03
US893574AP88	3.2500 % Transcontinental Gas Pipe Line USD Notes 20/30	USD	309.0	% 90.47	279,548.13	0.10
US89788NAA81	4.9160 % Truist Financial USD FLR-MTN 22/33	USD	385.0	% 93.25	359,024.40	0.13
US89788MAS17	5.7110 % Truist Financial USD FLR-MTN 24/35	USD	832.0	% 100.67	837,610.34	0.31
US86788LAA89	6.2962 % Truist Financial USD FLR-Notes 98/28	USD	296.0	% 95.19	281,755.00	0.11
US902494BL61	5.4000 % Tyson Foods USD Notes 24/29	USD	357.0	% 101.00	360,553.11	0.14
US902494BM45	5.7000 % Tyson Foods USD Notes 24/34	USD	187.0	% 101.40	189,620.92	0.07
US907818FD57	3.5500 % Union Pacific USD MTN 19/39	USD	337.0	% 83.39	281,007.65	0.11
US907818EB01	3.3750 % Union Pacific USD Notes 15/35	USD	99.0	% 86.47	85,601.24	0.03
US907818EF15	4.0500 % Union Pacific USD Notes 15/45	USD	96.0	% 82.72	79,415.11	0.03
US907818EC83	3.8750 % Union Pacific USD Notes 15/55	USD	72.0	% 78.52	56,536.75	0.02
US907818EK00	3.3500 % Union Pacific USD Notes 16/46	USD	24.0	% 73.31	17,594.28	0.01
US907818EQ79	3.6000 % Union Pacific USD Notes 17/37	USD	85.0	% 86.37	73,412.13	0.03
US907818FE31	3.9500 % Union Pacific USD Notes 19/59	USD	233.0	% 78.46	182,807.47	0.07
US907818FL73	3.7500 % Union Pacific USD Notes 20/70	USD	77.0	% 73.63	56,691.64	0.02
US907818FV55	3.5500 % Union Pacific USD Notes 21/61	USD	105.0	% 72.15	75,758.71	0.03
US90932EAA10	2.8750 % United Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	130.0	% 90.36	117,470.68	0.04
US90931GAA76	5.8750 % United Airlines 2020-1 Class A Pass Through Trust USD Notes 20/27	USD	162.3	% 99.63	161,712.39	0.06
US91282CCY57	1.2500 % United States Government USD Bonds 21/28	USD	1,620.0	% 87.83	1,422,840.82	0.53
US91282CEK36	2.5000 % United States Government USD Bonds 22/24	USD	1,299.0	% 99.77	1,296,056.86	0.49
US91282CFG15	3.2500 % United States Government USD Bonds 22/24	USD	1,000.0	% 99.14	991,406.20	0.37
US91282CFX48	4.5000 % United States Government USD Bonds 22/24	USD	700.0	% 99.53	696,740.59	0.26
US91282CHN48	4.7500 % United States Government USD Bonds 23/25	USD	1,500.0	% 99.88	1,498,125.00	0.56
US912810TV08	4.7500 % United States Government USD Bonds 23/53	USD	1,437.1	% 106.87	1,535,878.06	0.58
US91282CKB62	4.6250 % United States Government USD Bonds 24/26	USD	791.0	% 99.98	790,851.69	0.30
US91282CKH33	4.5000 % United States Government USD Bonds 24/26	USD	719.0	% 99.81	717,612.55	0.27
US91282CKE02	4.2500 % United States Government USD Bonds 24/27	USD	178.0	% 99.61	177,301.21	0.07

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US91282CKD29	4.2500 % United States Government USD Bonds 24/29	USD	1,262.4	% 100.24	1,265,477.10	0.47
US91282CKG59	4.1250 % United States Government USD Bonds 24/29	USD	3,613.0	% 99.65	3,600,298.14	1.35
US91282CKC46	4.2500 % United States Government USD Bonds 24/31	USD	357.0	% 100.29	358,043.12	0.13
US91282CJZ59	4.0000 % United States Government USD Bonds 24/34	USD	3,354.4	98.41	3,301,096.57	1.24
US912810TZ12	4.5000 % United States Government USD Bonds 24/44	USD	1,956.0	% 100.63	1,968,293.66	0.74
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	700.0	% 99.71	697,954.04	0.26
US91282CHL81	4.6250 % United States Government USD Zero-Coupon Bonds 30.06.2025	USD	1,860.0	% 99.69	1,854,274.73	0.70
US91324PDF62	3.7500 % UnitedHealth Group USD Notes 17/47	USD	10.0	% 79.24	7,923.84	0.00
US91324PDQ28	4.4500 % UnitedHealth Group USD Notes 18/48	USD	93.0	% 88.94	82,709.86	0.03
US91324PDT66	3.5000 % UnitedHealth Group USD Notes 19/39	USD	162.0	% 82.73	134,026.44	0.05
US91324PDY51	2.7500 % UnitedHealth Group USD Notes 20/40	USD	420.0	% 73.55	308,890.97	0.12
US91324PEE88	3.0500 % UnitedHealth Group USD Notes 21/41	USD	208.0	% 75.79	157,653.25	0.06
US91324PEK49	4.7500 % UnitedHealth Group USD Notes 22/52	USD	24.0	% 92.83	22,279.74	0.01
US91324PEX69	5.2000 % UnitedHealth Group USD Notes 23/63	USD	311.0	% 97.66	303,714.14	0.11
US91324PFB31	5.0000 % UnitedHealth Group USD Notes 24/34	USD	385.0	% 100.29	386,100.41	0.14
US91324PFC14	5.3750 % UnitedHealth Group USD Notes 24/54	USD	290.0	% 101.71	294,946.12	0.11
US91324PFD96	5.5000 % UnitedHealth Group USD Notes 24/64	USD	305.0	% 101.80	310,493.66	0.12
US90345WAA27	5.9000 % US Airways 2012-1 Class A Pass Through Trust USD Notes 12/24	USD	76.1	% 99.86	76,022.65	0.03
US90345WAD65	4.6250 % US Airways 2012-2 Class A Pass Through Trust USD Notes 12/25	USD	210.2	% 98.18	206,330.33	0.08
US90346WAA18	3.9500 % US Airways 2013-1 Class A Pass Through Trust USD Notes 13/25	USD	503.2	% 97.41	490,154.56	0.18
US91159HJG65	4.9670 % US Bancorp USD FLR-MTN 22/33	USD	327.0	% 94.67	309,572.86	0.12
US62854AAP93	5.2500 % Utah Acquisition USD Notes 17/46	USD	436.0	% 82.94	361,638.06	0.14
US91913YBE95	4.0000 % Valero Energy USD Notes 22/52	USD	650.0	% 76.87	499,646.23	0.19
US92343VBT08	6.5500 % Verizon Communications USD Notes 13/43	USD	442.0	% 113.11	499,960.03	0.19
US92343VCQ59	4.4000 % Verizon Communications USD Notes 14/34	USD	106.0	% 94.33	99,986.80	0.04
US92343VEA89	4.5000 % Verizon Communications USD Notes 17/33	USD	497.0	% 95.97	476,987.15	0.18
US92343VDR24	4.8120 % Verizon Communications USD Notes 17/39	USD	196.0	% 94.61	185,435.52	0.07
US92343VFR06	1.7500 % Verizon Communications USD Notes 20/31	USD	176.0	% 81.21	142,927.86	0.05
US92343VGJ70	2.5500 % Verizon Communications USD Notes 21/31	USD	184.0	% 85.56	157,433.77	0.06
US92343VGN82	2.3550 % Verizon Communications USD Notes 22/32	USD	776.0	% 82.28	638,478.68	0.24
US92343VGW81	5.5000 % Verizon Communications USD Notes 24/54	USD	434.0	% 101.20	439,216.90	0.16
US92556VAE65	3.8500 % Viatrix USD Notes 21/40	USD	259.0	% 73.84	191,239.23	0.07
US927804FT61	4.2000 % Virginia Electric and Power USD Notes 15/45	USD	156.0	% 84.43	131,703.42	0.05
US927804GN82	5.7000 % Virginia Electric and Power USD Notes 23/53	USD	94.0	% 103.42	97,211.17	0.04
US928563AL97	2.2000 % VMware USD Notes 21/31	USD	140.0	% 81.36	113,897.14	0.04
US55903VBA08	3.7550 % Warnermedia Holdings USD Notes 23/27	USD	605.0	% 95.49	577,721.03	0.22
US55903VBD47	5.0500 % Warnermedia Holdings USD Notes 23/42	USD	277.0	% 86.02	238,287.73	0.09
US55903VBE20	5.1410 % Warnermedia Holdings USD Notes 23/52	USD	495.0	% 83.23	412,008.70	0.15
US55903VBF94	5.3910 % Warnermedia Holdings USD Notes 23/62	USD	156.0	% 83.17	129,745.57	0.05
US94106LBQ14	2.0000 % Waste Management USD Notes 21/29	USD	510.0	% 87.77	447,641.48	0.17
US94106LBV09	4.8750 % Waste Management USD Notes 23/29	USD	158.0	% 101.09	159,723.35	0.06
US94106LBT52	4.6250 % Waste Management USD Notes 23/30	USD	153.0	% 99.83	152,747.09	0.06
US94106LBW81	4.8750 % Waste Management USD Notes 23/34	USD	346.0	% 99.29	343,538.38	0.13
US95000U2M49	5.0130 % Wells Fargo USD FLR-MTN 20/51	USD	260.0	% 94.00	244,392.69	0.09
US95000U2Z51	4.6110 % Wells Fargo USD FLR-MTN 22/53	USD	307.0	% 88.29	271,049.56	0.10
US95000U3F88	5.5570 % Wells Fargo USD FLR-MTN 23/34	USD	180.0	% 100.47	180,851.09	0.07
US95000U2Q52	3.0680 % Wells Fargo USD FLR-Notes 20/41	USD	132.0	% 75.01	99,010.71	0.04

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US95000U3D31	5.3890 % Wells Fargo USD FLR-Notes 23/34	USD	260.0	% 99.54	258,798.88	0.10
US95000U3K73	5.4990 % Wells Fargo USD FLR-Notes 24/35	USD	48.0	% 100.54	48,259.00	0.02
US95040QAL86	2.7500 % Welltower OP USD Notes 20/31	USD	285.0	% 86.03	245,189.97	0.09
US958254AK08	4.7500 % Western Midstream Operating USD Notes 18/28	USD	94.0	% 97.34	91,495.76	0.03
US958667AA50	5.2500 % Western Midstream Operating USD Notes 20/50	USD	340.0	% 89.50	304,312.44	0.11
US958667AE72	6.1500 % Western Midstream Operating USD Notes 23/33	USD	878.0	% 102.51	900,069.23	0.34
US960386AR16	5.6110 % Westinghouse Air Brake Technologies USD Notes 24/34	USD	446.0	% 101.49	452,636.48	0.17
US960413AZ54	3.1250 % Westlake USD Notes 21/51	USD	315.0	% 64.86	204,302.95	0.08
US962166CB89	4.0000 % Weyerhaeuser USD Notes 22/52	USD	158.0	% 79.91	126,252.85	0.05
US96949LAC90	5.1000 % Williams Companies USD Notes 15/45	USD	370.0	% 92.77	343,237.57	0.13
US969457CJ76	5.6500 % Williams Companies USD Notes 23/33	USD	222.0	% 102.71	228,022.37	0.09
US88339WAB28	4.9000 % Williams Companies USD Notes 24/29	USD	228.0	% 99.48	226,809.95	0.08
US970648AN13	5.9000 % Willis North America USD Notes 24/54	USD	234.0	% 101.46	237,421.90	0.09
US92940PAB04	4.6500 % WRKCo USD Notes 19/26	USD	124.0	% 98.78	122,488.40	0.05
US384802AC87	3.7500 % WW Grainger USD Notes 16/46	USD	279.0	% 81.81	228,260.92	0.09
US98956PAX06	5.3500 % Zimmer Biomet Holdings USD Notes 23/28	USD	400.0	% 101.31	405,224.04	0.15
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>22,139,580.01</b>	<b>8.30</b>
<b>Bonds</b>					<b>22,139,580.01</b>	<b>8.30</b>
<b>Australia</b>					<b>1,124,189.19</b>	<b>0.42</b>
US171873AB83	7.0000 % CIMIC Finance USA USD Notes 24/34	USD	215.0	% 102.91	221,264.15	0.08
US632525AU59	2.3320 % National Australia Bank USD Notes 20/30	USD	355.0	% 82.52	292,933.75	0.11
US62878U2E13	2.5000 % NBN USD Notes 21/32	USD	730.0	% 83.56	609,991.29	0.23
<b>Canada</b>					<b>1,184,641.09</b>	<b>0.45</b>
US286181AK85	6.3190 % Element Fleet Management USD Notes 23/28	USD	818.0	% 103.55	847,021.09	0.32
US78478EAC21	5.7500 % St Marys Cement USD Notes 24/34	USD	340.0	% 99.30	337,620.00	0.13
<b>Denmark</b>					<b>379,824.86</b>	<b>0.14</b>
US23636ABH32	5.7050 % Danske Bank USD FLR-Notes 24/30	USD	377.0	% 100.75	379,824.86	0.14
<b>Ireland</b>					<b>699,927.42</b>	<b>0.26</b>
US83272GAB77	5.7770 % Smurfit Kappa Treasury USD Notes 24/54	USD	691.0	% 101.29	699,927.42	0.26
<b>Spain</b>					<b>853,350.21</b>	<b>0.32</b>
US12803RAH75	6.0370 % CaixaBank USD FLR-Notes 24/35	USD	845.0	% 100.99	853,350.21	0.32
<b>Switzerland</b>					<b>1,737,173.80</b>	<b>0.65</b>
US225401BG25	6.3010 % UBS Group USD FLR-Notes 23/34	USD	1,001.0	% 104.85	1,049,523.37	0.39
US902613BE74	9.2500 % UBS Group USD FLR-Notes 23/undefined	USD	608.0	% 113.10	687,650.43	0.26
<b>The Netherlands</b>					<b>537,040.68</b>	<b>0.20</b>
US25156PBB85	4.3750 % Deutsche Telekom International Finance USD Notes 18/28	USD	550.0	% 97.64	537,040.68	0.20
<b>United Kingdom</b>					<b>1,691,806.42</b>	<b>0.64</b>
US12661PAG46	5.1060 % CSL Finance USD Notes 24/34	USD	280.0	% 100.51	281,435.73	0.11
US12661PAH29	5.4170 % CSL Finance USD Notes 24/54	USD	405.0	% 100.91	408,670.19	0.15
US87088QAA22	5.6980 % Swiss RE Subordinated Finance USD FLR-Notes 24/35	USD	1,000.0	% 100.17	1,001,700.50	0.38
<b>USA</b>					<b>13,931,626.34</b>	<b>5.22</b>
US09261BAD29	2.0000 % Blackstone Holdings Finance USD Notes 21/32	USD	1,110.0	% 78.52	871,529.60	0.33
US69120VAX91	6.6500 % Blue Owl Credit Income USD Notes 24/31	USD	210.0	% 98.11	206,026.93	0.08
US133434AA86	2.9020 % Cameron LNG USD Notes 19/31	USD	505.0	% 86.38	436,209.46	0.16
US141781BM59	2.1250 % Cargill USD Notes 20/30	USD	156.0	% 85.69	133,669.13	0.05
US141781BQ63	1.7000 % Cargill USD Notes 21/31	USD	272.0	% 81.25	220,992.52	0.08
US141781BS20	2.1250 % Cargill USD Notes 21/31	USD	118.0	% 82.03	96,796.85	0.04
US1248EPCL57	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/33	USD	665.0	% 78.17	519,823.60	0.19
US21871XAQ25	6.0500 % Corebridge Financial USD Notes 23/33	USD	284.0	% 103.24	293,210.80	0.11
US224044CT25	5.8000 % Cox Communications USD Notes 24/53	USD	183.0	% 99.03	181,232.93	0.07

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US26884TAZ57	5.2000 % ERAC USA Finance USD Notes 24/34	USD	456.0 %	99.73	454,779.24	0.17
US378272BS65	5.3710 % Glencore Funding USD Notes 24/29	USD	441.0 %	100.58	443,560.93	0.17
US378272BV94	5.8930 % Glencore Funding USD Notes 24/54	USD	353.0 %	101.47	358,206.07	0.13
US416515BC76	7.6936 % Hartford Financial Services Group USD FLR-Notes 17/47	USD	351.0 %	87.92	308,587.51	0.12
US44891ACV70	5.4000 % Hyundai Capital America USD Notes 24/31	USD	118.0 %	100.54	118,636.46	0.04
US53079EBK91	3.9500 % Liberty Mutual Group USD Notes 20/60	USD	488.0 %	72.67	354,626.04	0.13
US531542AB48	5.8690 % Liberty Utilities USD Notes 24/34	USD	644.0 %	101.11	651,158.06	0.24
US571676AG05	4.1250 % Mars USD Notes 19/54	USD	89.0 %	83.02	73,884.90	0.03
US571676AN55	2.3750 % Mars USD Notes 20/40	USD	505.0 %	69.70	351,986.36	0.13
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	25.4 %	100.55	25,490.52	0.01
US64105MAC55	4.8750 % Nestle Capital USD Notes 24/34	USD	374.0 %	99.93	373,748.22	0.14
US64105MAD39	5.1000 % Nestle Capital USD Notes 24/54	USD	255.0 %	99.42	253,525.23	0.10
US641062AL84	3.9000 % Nestle Holdings USD Notes 18/38	USD	650.0 %	88.87	577,647.27	0.22
US64952GAQ10	4.4500 % New York Life Insurance USD Notes 19/69	USD	431.0 %	81.56	351,531.66	0.13
US64952GAT58	3.7500 % New York Life Insurance USD Notes 20/50	USD	628.0 %	76.82	482,441.09	0.18
US649840CT03	2.1500 % New York State Electric & Gas USD Notes 21/31	USD	976.0 %	79.74	778,244.73	0.29
US65163LAA70	3.2500 % Newmont Via Newcrest Finance USD Notes 23/30	USD	148.0 %	90.66	134,172.70	0.05
US65163LAE92	4.2000 % Newmont Via Newcrest Finance USD Notes 23/50	USD	223.0 %	82.74	184,515.62	0.07
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	392.0 %	82.37	322,906.39	0.12
US65364UUA07	5.6640 % Niagara Mohawk Power USD Notes 24/54	USD	444.0 %	99.43	441,489.49	0.17
US668138AC47	3.6250 % Northwestern Mutual Life Insurance USD Notes 19/59	USD	171.0 %	70.14	119,938.68	0.04
US668138AE03	3.4500 % Northwestern Mutual Life Insurance USD Notes 21/51	USD	526.0 %	71.61	376,656.08	0.14
US709599AX20	4.2000 % Penske Truck Leasing Via PTL Finance USD Notes 17/27	USD	582.0 %	97.25	565,968.29	0.21
US74350LAB09	5.5000 % Prologis Targeted US Logistics Fund USD Notes 24/34	USD	203.0 %	100.77	204,554.07	0.08
US87089HAB96	4.2500 % Swiss Re Treasury US USD Notes 12/42	USD	630.0 %	84.05	529,516.45	0.20
US878091BD86	4.9000 % Teachers Insurance & Annuity Association of America USD Notes 14/44	USD	428.0 %	91.77	392,790.92	0.15
US878091BG18	3.3000 % Teachers Insurance & Annuity Association of America USD Notes 20/50	USD	313.0 %	70.26	219,906.88	0.08
US89680YAC93	3.1500 % Triton Container International USD Notes 21/31	USD	194.0 %	81.01	157,159.26	0.06
US87305QCR02	5.7500 % TTX USD Notes 23/33	USD	288.0 %	105.26	303,154.21	0.11
US928668CC41	6.4500 % Volkswagen Group of America Finance USD Notes 23/30	USD	999.0 %	106.24	1,061,351.19	0.40
<b>Other securities and money-market instruments</b>					<b>2,163,949.14</b>	<b>0.82</b>
<b>Bonds</b>					<b>2,163,949.14</b>	<b>0.82</b>
<b>USA</b>					<b>2,163,949.14</b>	<b>0.82</b>
US11135FBQ37	3.1870 % Broadcom USD Notes 21/36	USD	1,243.0 %	79.71	990,736.88	0.37
US11135FBV22	4.9260 % Broadcom USD Notes 22/37	USD	211.0 %	94.90	200,246.17	0.08
US44891ACN54	6.1000 % Hyundai Capital America USD Notes 23/28	USD	943.0 %	103.18	972,966.09	0.37
<b>Investments in securities and money-market instruments</b>					<b>263,643,931.11</b>	<b>98.94</b>
<b>Deposits at financial institutions</b>					<b>5,214,543.27</b>	<b>1.96</b>
<b>Sight deposits</b>					<b>5,214,543.27</b>	<b>1.96</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,426,522.28	1.66
	Cash at Broker and Deposits for collateralisation of derivatives	USD			788,020.99	0.30
<b>Investments in deposits at financial institutions</b>					<b>5,214,543.27</b>	<b>1.96</b>

The accompanying notes form an integral part of these financial statements.



## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-128,585.75</b>	<b>-0.05</b>
<b>Futures Transactions</b>				<b>-128,585.75</b>	<b>-0.05</b>
<b>Purchased Bond Futures</b>				<b>-7,959.56</b>	<b>0.00</b>
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	37 USD	110.83	2,296.87	0.00
2-Year US Treasury Bond (CBT) Futures 06/24	Ctr	176 USD	102.27	-12,443.93	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/24	Ctr	2 USD	120.34	2,187.50	0.00
<b>Sold Bond Futures</b>				<b>-120,626.19</b>	<b>-0.05</b>
10-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-266 USD	114.59	-106,313.69	-0.04
5-Year US Treasury Bond (CBT) Futures 06/24	Ctr	-58 USD	107.05	-14,312.50	-0.01
<b>OTC-Dealt Derivatives</b>				<b>-297,985.22</b>	<b>-0.11</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-297,985.22</b>	<b>-0.11</b>
Sold EUR / Bought USD - 02 Apr 2024	EUR	-220,191.29		1,177.99	0.00
Sold EUR / Bought USD - 15 May 2024	EUR	-27,103,602.86		209,707.67	0.08
Sold SEK / Bought USD - 15 May 2024	SEK	-1,362,535.90		3,046.54	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-23,826.19		-117.70	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-168,481,324.05		-496,836.95	-0.19
Sold USD / Bought GBP - 15 May 2024	USD	-22,325.64		-54.79	0.00
Sold USD / Bought SEK - 15 May 2024	USD	-452,566.57		-14,907.98	0.00
<b>Investments in derivatives</b>				<b>-426,570.97</b>	<b>-0.16</b>
<b>Net current assets/liabilities</b>				<b>USD -1,961,567.09</b>	<b>-0.74</b>
<b>Net assets of the Subfund</b>				<b>USD 266,470,336.32</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	99.79	95.59
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	101.73	95.59
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	1,000.06	957.80
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	1,021.42	957.80
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	999.91	957.61
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	1,021.00	957.61
- Class PT4 (H2-EUR) (accumulating)	WKN: A3E C3T/ISIN: LU2613274146	1,045.61	979.28
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	99.99	95.74
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	102.07	95.74
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	1,001.01	958.45
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	1,022.80	958.40
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	1,046.79	979.47
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	101.39	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	1,037.19	965.27
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	1,026.30	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	10.18	9.65
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	9.97	9.53
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	10.37	9.65
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	10.52	9.82
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1,020.83	967.90
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	1,041.98	967.90
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1,020.50	967.76
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	1,040.75	967.07
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	1,062.56	986.42
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	1,006.81	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	10.20	9.67
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	10.41	9.68
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	1,020.62	967.90
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	1,042.12	967.43
Shares in circulation		3,248,561	483,474
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	454,989	100
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	18,112	100
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	1,160	10
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	10	10
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	10,921	10
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	10	10
- Class PT4 (H2-EUR) (accumulating)	WKN: A3E C3T/ISIN: LU2613274146	10	10
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	102	100
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	1,011	100
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	3,600	10
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	50,122	50,010
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	14,497	10
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	86	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	9	9
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	3,274	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	61,330	27,614
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	190,746	110
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	1,528,692	250,699
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	508,617	92,614
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1	1
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	4,272	1
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1	1
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	17,473	10,972
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	23,698	11,172
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	84	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	617	614
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	305,269	2,614
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	8,931	1
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	40,917	36,572
Subfund assets in millions of USD		266.5	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	87.62
United Kingdom	2.39
Canada	2.37
Other countries	6.56
Other net assets	1.06
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	4,881,771.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	21,771.85
- negative interest rate	-1,181.39
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	16.57
<b>Total income</b>	<b>4,902,378.08</b>
Interest paid on	
- swap transactions	-5,287.34
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,161.49
All-in-fee	-418,474.07
Other expenses	0.00
<b>Total expenses</b>	<b>-453,922.90</b>
<b>Net income/loss</b>	<b>4,448,455.18</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,455,517.24
- financial futures transactions	78,696.03
- forward foreign exchange transactions	-1,436,890.00
- foreign exchange	-158,660.08
- swap transactions	-24,164.03
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>6,362,954.34</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,634,312.36
- financial futures transactions	-459,487.71
- forward foreign exchange transactions	1,773,818.62
- foreign exchange	-1,302.01
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>16,310,295.60</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments (Cost price USD 259,397,486.02)	263,643,931.11
Time deposits	0.00
Cash at banks	5,214,543.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,704,195.27
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	247,712.33
- securities lending	0.00
- securities transactions	6,689,143.30
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,484.37
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	213,932.20
<b>Total Assets</b>	<b>278,717,941.85</b>
Liabilities to banks	0.00
Other interest liabilities	-18,395.89
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-109,356.78
- securities lending	0.00
- securities transactions	-11,346,158.03
Capital gain tax	0.00
Other payables	-128,707.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	-133,070.12
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-511,917.42
<b>Total Liabilities</b>	<b>-12,247,605.53</b>
<b>Net assets of the Subfund</b>	<b>266,470,336.32</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	111,616,867.57
Subscriptions	178,411,817.87
Redemptions	-39,016,181.75
Distribution	-852,462.97
Result of operations	16,310,295.60
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>266,470,336.32</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	483,474
- issued	2,910,129
- redeemed	-145,042
<b>- at the end of the reporting period</b>	<b>3,248,561</b>

The accompanying notes form an integral part of these financial statements.

# Allianz US Large Cap Value

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>51,359,176.80</b>	<b>96.60</b>
<b>Equities</b>					<b>48,030,378.11</b>	<b>90.34</b>
<b>Canada</b>					<b>372,686.46</b>	<b>0.70</b>
CA21037X1006	Constellation Software	Shs	136	CAD 3,730.29	372,686.46	0.70
<b>Switzerland</b>					<b>397,578.72</b>	<b>0.75</b>
CH0432492467	Alcon	Shs	4,774	USD 83.28	397,578.72	0.75
<b>USA</b>					<b>47,260,112.93</b>	<b>88.89</b>
US0028241000	Abbott Laboratories	Shs	10,956	USD 113.48	1,243,286.88	2.34
US00287Y1091	AbbVie	Shs	5,849	USD 180.35	1,054,867.15	1.98
US00724F1012	Adobe	Shs	757	USD 504.40	381,830.80	0.72
US0079031078	Advanced Micro Devices	Shs	3,054	USD 179.59	548,467.86	1.03
US0091581068	Air Products and Chemicals	Shs	1,653	USD 243.10	401,844.30	0.76
US0259321042	American Financial Group	Shs	5,136	USD 136.80	702,604.80	1.32
US03769M1062	Apollo Global Management	Shs	6,886	USD 113.58	782,111.88	1.47
US3635761097	Arthur J Gallagher	Shs	4,190	USD 247.79	1,038,240.10	1.95
US00206R1023	AT&T	Shs	119,781	USD 17.55	2,102,156.55	3.95
US0605051046	Bank of America	Shs	54,093	USD 37.81	2,045,256.33	3.85
US0640581007	Bank of New York Mellon	Shs	24,724	USD 56.93	1,407,537.32	2.65
US1011371077	Boston Scientific	Shs	8,918	USD 68.62	611,953.16	1.15
US1252691001	CF Industries Holdings	Shs	7,303	USD 82.61	603,300.83	1.13
US1651677353	Chesapeake Energy	Shs	11,185	USD 87.73	981,260.05	1.85
US1255231003	Cigna Group	Shs	2,854	USD 363.34	1,036,972.36	1.95
US20825C1045	ConocoPhillips	Shs	9,403	USD 126.84	1,192,676.52	2.24
US2172041061	Copart	Shs	6,881	USD 57.24	393,868.44	0.74
US2283681060	Crown Holdings	Shs	3,898	USD 78.51	306,031.98	0.58
US2600031080	Dover	Shs	2,561	USD 177.22	453,860.42	0.85
US26210C1045	Dropbox -A-	Shs	21,641	USD 24.44	528,906.04	0.99
US26441C2044	Duke Energy	Shs	12,909	USD 96.09	1,240,425.81	2.33
US0367521038	Elevance Health	Shs	1,928	USD 519.96	1,002,482.88	1.89
US2910111044	Emerson Electric	Shs	8,424	USD 113.45	955,702.80	1.80
US26875P1012	EOG Resources	Shs	5,463	USD 126.39	690,468.57	1.30
US4165151048	Hartford Financial Services Group	Shs	8,789	USD 102.30	899,114.70	1.69
US40412C1018	HCA Healthcare	Shs	2,166	USD 331.69	718,440.54	1.35
US45687V1061	Ingersoll Rand	Shs	5,267	USD 95.26	501,734.42	0.94
US45866F1049	Intercontinental Exchange	Shs	8,684	USD 136.98	1,189,534.32	2.24
US49177J1025	Kenvue	Shs	72,418	USD 21.45	1,553,366.10	2.92
US5007541064	Kraft Heinz	Shs	33,317	USD 36.53	1,217,070.01	2.29
US5178341070	Las Vegas Sands	Shs	18,829	USD 51.48	969,316.92	1.82
US5797802064	McCormick	Shs	14,473	USD 76.03	1,100,382.19	2.07
US58155Q1031	McKesson	Shs	924	USD 539.26	498,276.24	0.94
US5951121038	Micron Technology	Shs	5,958	USD 119.25	710,491.50	1.34
US6092071058	Mondelez International -A-	Shs	12,622	USD 70.10	884,802.20	1.66
US65339F1012	NextEra Energy	Shs	11,812	USD 63.79	753,487.48	1.42
US7010941042	Parker-Hannifin	Shs	1,279	USD 558.05	713,745.95	1.34
US72352L1061	Pinterest -A-	Shs	12,140	USD 34.88	423,443.20	0.80
US7445731067	Public Service Enterprise Group	Shs	16,434	USD 66.65	1,095,326.10	2.06
US6936561009	PVH	Shs	3,113	USD 139.40	433,952.20	0.82
US7547301090	Raymond James Financial	Shs	11,517	USD 127.40	1,467,265.80	2.76
US7595091023	Reliance Steel & Aluminum	Shs	1,323	USD 336.90	445,718.70	0.84
US7739031091	Rockwell Automation	Shs	3,705	USD 291.21	1,078,933.05	2.03
US7766961061	Roper Technologies	Shs	1,111	USD 559.18	621,248.98	1.17
US78709Y1055	Saia	Shs	713	USD 580.46	413,867.98	0.78
US79466L3024	Salesforce	Shs	1,851	USD 301.38	557,854.38	1.05
US78442P1066	SLM	Shs	31,648	USD 21.60	683,596.80	1.29
US8636671013	Stryker	Shs	1,730	USD 358.71	620,568.30	1.17
US8760301072	Tapestry	Shs	8,832	USD 46.68	412,277.76	0.77

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US8835561023	Thermo Fisher Scientific	Shs	2,157	USD 579.37	1,249,701.09	2.35
US89832Q1094	Truist Financial	Shs	25,544	USD 38.59	985,742.96	1.85
US90384S3031	Ulta Beauty	Shs	731	USD 513.52	375,383.12	0.71
US9113121068	United Parcel Service -B-	Shs	9,726	USD 147.33	1,432,931.58	2.69
US9139031002	Universal Health Services -B-	Shs	2,407	USD 181.85	437,712.95	0.82
US91913Y1001	Valero Energy	Shs	3,190	USD 167.81	535,313.90	1.01
US92532F1003	Vertex Pharmaceuticals	Shs	1,374	USD 417.32	573,397.68	1.08
<b>Participating Shares</b>					<b>1,275,475.79</b>	<b>2.40</b>
<b>Taiwan</b>					<b>360,178.15</b>	<b>0.68</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,635	USD 136.69	360,178.15	0.68
<b>United Kingdom</b>					<b>915,297.64</b>	<b>1.72</b>
US0556221044	BP (ADR's)	Shs	24,434	USD 37.46	915,297.64	1.72
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,053,322.90</b>	<b>3.86</b>
<b>USA</b>					<b>2,053,322.90</b>	<b>3.86</b>
US78377T1079	Ryman Hospitality Properties Real Estate Investment Trust	Shs	6,565	USD 116.10	762,196.50	1.43
US95040Q1040	Welltower Real Estate Investment Trust	Shs	13,913	USD 92.80	1,291,126.40	2.43
<b>Investments in securities and money-market instruments</b>					<b>51,359,176.80</b>	<b>96.60</b>
<b>Deposits at financial institutions</b>					<b>1,819,599.58</b>	<b>3.42</b>
<b>Sight deposits</b>					<b>1,819,599.58</b>	<b>3.42</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,819,599.58	3.42
<b>Investments in deposits at financial institutions</b>					<b>1,819,599.58</b>	<b>3.42</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-39,925.68</b>	<b>-0.08</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-39,925.68</b>	<b>-0.08</b>
Sold EUR / Bought USD - 15 May 2024		EUR	-54,815.11		99.15	0.00
Sold USD / Bought EUR - 15 May 2024		USD	-40,275,921.81		-40,024.83	-0.08
<b>Investments in derivatives</b>					<b>-39,925.68</b>	<b>-0.08</b>
<b>Net current assets/liabilities</b>		USD			29,445.17	0.06
<b>Net assets of the Subfund</b>		USD			53,168,295.87	100.00

The accompanying notes form an integral part of these financial statements.



## The Subfund in figures

		31/03/2024	30/09/2023
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	1,145.19	978.02
- Class WT (EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	1,146.11	978.21
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	11.51	9.79
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1,157.42	979.69
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1,157.05	979.60
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1,159.20	979.81
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	11.57	9.80
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	1,159.45	979.90
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1,159.55	979.90
Shares in circulation		44,907	30,240
- Class IT (EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	4,010	10
- Class WT (EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	30,000	30,011
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	1,170	107
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1	1
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1	1
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1	1
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	107	107
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	9,616	1
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1	1
Subfund assets in millions of USD		53.2	31.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	92.75
Other countries	3.85
Other net assets	3.40
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,382.74
- negative interest rate	0.00
Dividend income	352,123.61
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>365,506.35</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,556.81
All-in-fee	-139,944.29
Other expenses	0.00
<b>Total expenses</b>	<b>-142,501.10</b>
<b>Net income/loss</b>	<b>223,005.25</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,272,351.99
- financial futures transactions	0.00
- forward foreign exchange transactions	-378,702.39
- foreign exchange	9,974.77
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,126,629.62</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,967,986.37
- financial futures transactions	0.00
- forward foreign exchange transactions	430,494.46
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>7,525,110.45</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	51,359,176.80
(Cost price USD 46,062,199.00)	
Time deposits	0.00
Cash at banks	1,819,599.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	57,871.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	99.15
<b>Total Assets</b>	<b>53,236,746.96</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-28,426.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-40,024.83
<b>Total Liabilities</b>	<b>-68,451.09</b>
<b>Net assets of the Subfund</b>	<b>53,168,295.87</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	31,163,179.94
Subscriptions	14,503,329.68
Redemptions	-23,324.20
Result of operations	7,525,110.45
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>53,168,295.87</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	30,240
- issued	15,787
- redeemed	-1,120
<b>- at the end of the reporting period</b>	<b>44,907</b>

# Allianz US Short Duration High Income Bond

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>222,401,925.95</b>	<b>12.87</b>
<b>Bonds</b>					<b>222,401,925.95</b>	<b>12.87</b>
<b>Luxembourg</b>					<b>57,950,800.67</b>	<b>3.35</b>
US013304AA87	6.1250 % Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	13,900.0	% 98.92	13,750,005.66	0.79
US013305AA52	8.7500 % Albion Financing 2 USD Notes 21/27	USD	44,160.0	% 100.09	44,200,795.01	2.56
<b>United Kingdom</b>					<b>17,146,366.73</b>	<b>0.99</b>
US44984WAH07	6.7500 % Ineos Finance USD Notes 23/28	USD	17,407.0	% 98.50	17,146,366.73	0.99
<b>USA</b>					<b>147,304,758.55</b>	<b>8.53</b>
US18911XAC11	12.0000% Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	1,759.6	% 93.23	1,640,441.75	0.10
US24665FAB85	6.7500 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 18/25	USD	6,890.0	% 100.00	6,890,000.00	0.40
US37185LAP76	8.2500 % Genesis Energy Via Genesis Energy Finance USD Notes 23/29	USD	7,500.0	% 102.60	7,694,872.50	0.45
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	40,326.0	% 100.98	40,721,436.76	2.35
US404119BR91	5.3750 % HCA USD Notes 15/25	USD	500.0	% 99.77	498,845.00	0.03
US431571AF58	6.2500 % Hillenbrand USD Notes 24/29	USD	27,000.0	% 100.83	27,224,370.00	1.57
US571903BD44	5.7500 % Marriott International USD Notes 20/25	USD	9,114.0	% 100.28	9,139,916.57	0.53
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	2,526.0	% 100.06	2,527,607.29	0.15
US67059TAG04	5.7500 % NuStar Logistics USD Notes 20/25	USD	1,530.0	% 99.87	1,527,998.30	0.09
US78355HKQ10	4.6250 % Ryder System USD MTN 20/25	USD	1,900.0	% 98.98	1,880,623.61	0.11
US78397UAA88	5.3750 % SCIL IV Via SCIL USA Holdings USD Notes 21/26	USD	15,018.0	% 97.37	14,623,061.14	0.85
US78442PGD24	4.2000 % SLM USD Notes 20/25	USD	6,733.0	% 97.61	6,572,076.59	0.38
US78442PGE07	3.1250 % SLM USD Notes 21/26	USD	6,700.0	% 92.97	6,229,083.80	0.36
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	3,500.0	% 100.23	3,508,054.20	0.20
US85207UAJ43	7.6250 % Sprint USD Notes 15/25	USD	16,416.0	% 101.28	16,626,371.04	0.96
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>1,315,615,739.81</b>	<b>76.06</b>
<b>Bonds</b>					<b>1,315,615,739.81</b>	<b>76.06</b>
<b>Bermuda</b>					<b>12,672,719.27</b>	<b>0.73</b>
US00928QAT85	5.2500 % Aircastle USD Notes 20/25	USD	7,487.0	% 99.21	7,427,842.22	0.43
US00928QAY70	5.9500 % Aircastle USD Notes 24/29	USD	5,250.0	% 99.90	5,244,877.05	0.30
<b>Cayman Islands</b>					<b>41,239,511.49</b>	<b>2.38</b>
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	% 93.22	2,633,425.45	0.15
US37960JAA60	6.5000 % Global Aircraft Leasing USD Notes 19/24	USD	40,762.8	% 94.71	38,606,086.04	2.23
<b>France</b>					<b>1,830,562.65</b>	<b>0.10</b>
US060335AB23	8.1250 % Banijay Entertainment USD Notes 23/29	USD	1,772.0	% 103.30	1,830,562.65	0.10
<b>Ireland</b>					<b>27,694,213.68</b>	<b>1.60</b>
US14856HAA68	5.0000 % Castlake Aviation Finance USD Notes 21/27	USD	28,670.0	% 96.60	27,694,213.68	1.60
<b>Supranational</b>					<b>75,166,342.39</b>	<b>4.35</b>
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles USD Notes 20/25	USD	1,166.7	% 99.05	1,155,588.58	0.07
US92840JAD19	7.8750 % Vistajet Malta Finance Via Vista Management Holding USD Notes 22/27	USD	37,363.0	% 84.49	31,569,765.97	1.83
US92841HAA05	9.5000 % Vistajet Malta Finance Via Vista Management Holding USD Notes 23/28	USD	49,851.0	% 85.14	42,440,987.84	2.45
<b>United Kingdom</b>					<b>35,266,817.07</b>	<b>2.04</b>
US28228PAC59	12.0000% eG Global Finance USD Notes 23/28	USD	14,700.0	% 106.21	15,613,281.01	0.90
US00033GAA31	8.3750 % Global Auto Holdings Via AAG USD Notes 24/29	USD	14,850.0	% 97.73	14,513,131.46	0.84
US55609NAA63	8.3750 % Macquarie Airfinance Holdings USD Notes 23/28	USD	1,850.0	% 106.20	1,964,655.60	0.11
US55609NAB47	8.1250 % Macquarie Airfinance Holdings USD Notes 23/29	USD	3,000.0	% 105.86	3,175,749.00	0.19
<b>USA</b>					<b>1,121,745,573.26</b>	<b>64.86</b>
US004498AB73	5.7500 % ACI Worldwide USD Notes 18/26	USD	6,246.0	% 98.83	6,173,135.41	0.36
US01021XAB64	9.0000 % Akumin USD Notes 24/27	USD	32,273.0	% 86.63	27,956,486.25	1.62

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US030981AM61	9.3750 % AmeriGas Partners Via AmeriGas Finance USD Notes 23/28	USD	36,340.0	% 103.58	37,641,683.90	2.18
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	2,000.0	% 96.54	1,930,726.80	0.11
US018581AL20	7.0000 % Bread Financial Holdings USD Notes 20/26	USD	9,056.0	% 100.74	9,123,249.86	0.53
US018581AP34	9.7500 % Bread Financial Holdings USD Notes 23/29	USD	11,100.0	% 104.23	11,569,285.80	0.67
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	15,211.0	% 102.46	15,584,518.43	0.90
US131347CK09	5.2500 % Calpine USD Notes 16/26	USD	1,011.0	% 99.07	1,001,639.96	0.06
US15870LAA61	8.7500 % Champions Financing USD Notes 24/29	USD	6,900.0	% 104.67	7,222,175.63	0.42
US18453HAE62	9.0000 % Clear Channel Outdoor Holdings USD Notes 23/28	USD	10,250.0	% 104.36	10,696,636.58	0.62
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	30,720.0	% 95.56	29,354,803.20	1.70
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	29,800.0	% 88.58	26,396,840.00	1.53
US12662PAD06	5.7500 % CVR Energy USD Notes 20/28	USD	9,020.0	% 93.85	8,464,994.89	0.49
US12662PAF53	8.5000 % CVR Energy USD Notes 23/29	USD	51,250.0	% 101.36	51,944,603.04	3.00
US24665FAC68	7.1250 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 21/28	USD	30,940.0	% 97.74	30,240,428.04	1.75
US24665FAD42	8.6250 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 24/29	USD	15,300.0	% 102.67	15,708,369.70	0.91
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	16,787.0	% 101.58	17,051,395.25	0.99
US25470XBE40	5.2500 % DISH DBS USD Notes 21/26	USD	48,950.0	% 79.02	38,681,557.81	2.24
US29605JAA43	6.2500 % Esab USD Notes 24/29	USD	7,450.0	% 100.60	7,494,563.37	0.43
US346232AF83	3.8500 % Forestar Group USD Notes 21/26	USD	13,747.0	% 96.07	13,206,620.55	0.76
US34960PAB76	6.5000 % Fortress Transportation and Infrastructure Investors USD Notes 18/25	USD	14,840.0	% 99.91	14,827,353.65	0.86
US35641AAA60	9.2500 % Freedom Mortgage Holdings USD Notes 24/29	USD	5,800.0	% 102.34	5,935,899.80	0.34
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	3,335.0	% 101.33	3,379,408.86	0.20
US418751AB93	6.0000 % HAT Holdings I Via HAT Holdings II USD Notes 20/25	USD	16,950.0	% 99.64	16,889,280.02	0.98
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	16,626.0	% 94.18	15,657,878.00	0.91
US418751AL75	8.0000 % HAT Holdings I Via HAT Holdings II USD Notes 23/27	USD	5,650.0	% 104.33	5,894,441.60	0.34
US403949AK63	6.3750 % HF Sinclair USD Notes 23/27	USD	22,400.0	% 100.61	22,535,840.32	1.30
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	4,400.0	% 101.86	4,481,844.40	0.26
US521088AA24	6.5000 % LD Holdings Group USD Notes 20/25	USD	31,054.0	% 97.13	30,164,020.31	1.74
US521088AC89	6.1250 % LD Holdings Group USD Notes 21/28	USD	22,750.0	% 82.83	18,844,441.53	1.09
US50187TAH95	8.7500 % LGI Homes USD Notes 23/28	USD	19,200.0	% 105.63	20,280,537.60	1.17
US156700BB17	5.1250 % Lumen Technologies USD Notes 19/26	USD	10,134.0	% 69.00	6,992,460.00	0.40
US573334AK58	11.5000 % Martin Midstream Partners Via Martin Midstream Finance USD Notes 23/28	USD	13,775.0	% 106.59	14,682,483.23	0.85
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	27,159.0	% 100.57	27,313,756.02	1.58
US60041CAA62	6.6250 % Millennium Escrow USD Notes 21/26	USD	51,825.0	% 58.90	30,525,572.81	1.76
US606950AA10	9.0000 % Mobius Merger Sub USD Notes 23/30	USD	18,000.0	% 99.17	17,851,073.76	1.03
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	33,050.0	% 99.41	32,854,869.50	1.90
US644393AB64	6.5000 % New Fortress Energy USD Notes 21/26	USD	24,750.0	% 96.38	23,854,759.58	1.38
US644393AC48	8.7500 % New Fortress Energy USD Notes 24/29	USD	1,400.0	% 100.21	1,402,956.49	0.08
US69867RAA59	7.1250 % Panther Escrow Issuer USD Notes 24/31	USD	2,550.0	% 101.41	2,586,031.50	0.15
US70052LAA17	7.5000 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/25	USD	28,610.0	% 100.29	28,692,253.75	1.66
US70932MAD92	7.8750 % PennyMac Financial Services USD Notes 23/29	USD	7,150.0	% 102.76	7,347,261.35	0.42
US709599BS26	5.7000 % Penske Truck Leasing Via PTL Finance USD Notes 23/28	USD	5,000.0	% 101.33	5,066,692.00	0.29
US75041VAB09	8.5000 % Radiology Partners USD Notes 24/29	USD	37,815.3	% 92.88	35,120,945.02	2.03

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in USD	% of Subfund assets
US749571AJ42	7.2500 % RHP Hotel Properties Via RHP Finance USD Notes 23/28	USD	3,750.0	% 102.99	3,862,271.25	0.22
US81282UAC62	8.7500 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	20,089.0	% 100.72	20,234,042.58	1.17
US83001WAC82	7.0000 % Six Flags Theme Parks USD Notes 20/25	USD	5,786.0	% 100.19	5,797,247.98	0.33
US865632AA18	5.5000 % Summer BC Bidco B USD Notes 21/26	USD	37,265.0	% 96.88	36,103,766.70	2.09
US86745GAF00	5.8750 % Sunnova Energy USD Notes 21/26	USD	39,678.0	% 78.04	30,963,491.10	1.79
US86745GAG82	11.7500 % Sunnova Energy USD Notes 23/28	USD	39,250.0	% 77.73	30,508,098.70	1.76
US892231AB73	6.8750 % Townsquare Media USD Notes 21/26	USD	34,077.0	% 97.37	33,179,296.64	1.92
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	28,385.0	% 101.23	28,733,641.88	1.66
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	3,800.0	% 102.45	3,893,047.83	0.22
US91153LAA52	5.5000 % United Wholesale Mortgage USD Notes 20/25	USD	23,180.0	% 99.05	22,959,419.12	1.33
US914906AU68	6.6250 % Univision Communications USD Notes 20/27	USD	1,900.0	% 97.96	1,861,146.35	0.11
US914906AY80	8.0000 % Univision Communications USD Notes 23/28	USD	35,400.0	% 101.97	36,096,034.80	2.09
US92332YAA91	8.1250 % Venture Global LNG USD Notes 23/28	USD	26,650.0	% 102.29	27,260,450.50	1.58
US92332YAC57	9.5000 % Venture Global LNG USD Notes 23/29	USD	5,000.0	% 107.97	5,398,384.35	0.31
US93710WAA36	5.7500 % WASH Multifamily Acquisition USD Notes 21/26	USD	29,484.0	% 98.26	28,969,980.07	1.67
US95081QAN43	7.1250 % WESCO Distribution USD Notes 20/25	USD	32,313.0	% 100.15	32,363,052.84	1.87
US98877DAD75	6.8750 % ZF North America Capital USD Notes 23/28	USD	12,500.0	% 103.49	12,936,425.00	0.75
<b>Other securities and money-market instruments</b>					<b>83,649,972.85</b>	<b>4.84</b>
<b>Equities</b>					<b>0.30</b>	<b>0.00</b>
<b>USA</b>					<b>0.30</b>	<b>0.00</b>
US18911Q3002	Cloud Peak Energy *	Shs	29,788	USD 0.00	0.30	0.00
<b>Bonds</b>					<b>83,649,972.55</b>	<b>4.84</b>
<b>USA</b>					<b>83,649,972.55</b>	<b>4.84</b>
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	14,750.0	% 104.92	15,475,228.00	0.90
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	14,000.0	% 94.66	13,252,861.02	0.77
US26154DAA81	8.2500 % Dream Finders Homes USD Notes 23/28	USD	11,600.0	% 104.78	12,154,322.24	0.70
US52473NAA63	5.0000 % Legends Hospitality Holding Via Legends Hospitality Co-Issuer USD Notes 21/26	USD	9,966.0	% 99.44	9,909,941.25	0.57
US70932MAA53	5.3750 % PennyMac Financial Services USD Notes 20/25	USD	9,280.0	% 98.84	9,172,051.61	0.53
US86765KAA79	7.0000 % Sunoco via Sunoco Finance USD Notes 23/28	USD	23,175.0	% 102.20	23,685,568.43	1.37
<b>Investments in securities and money-market instruments</b>					<b>1,621,667,638.61</b>	<b>93.77</b>
<b>Deposits at financial institutions</b>					<b>89,995,746.79</b>	<b>5.20</b>
<b>Sight deposits</b>					<b>89,995,746.79</b>	<b>5.20</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			89,995,746.79	5.20
<b>Investments in deposits at financial institutions</b>					<b>89,995,746.79</b>	<b>5.20</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>-751,353.39</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-751,353.39</b>	<b>-0.05</b>
Sold AUD / Bought USD - 15 May 2024		AUD	-1,664,432.79		18,291.45	0.00
Sold CHF / Bought USD - 15 May 2024		CHF	-33,590.94		643.80	0.00
Sold CNY / Bought USD - 14 May 2024		CNY	-3,842,604.87		4,891.66	0.00
Sold EUR / Bought USD - 02 Apr 2024		EUR	-6,002,584.78		32,112.99	0.00
Sold EUR / Bought USD - 15 May 2024		EUR	-42,917,826.99		300,842.19	0.01
Sold GBP / Bought USD - 15 May 2024		GBP	-380,543.81		3,445.25	0.00
Sold SGD / Bought USD - 02 Apr 2024		SGD	-52,787.77		197.65	0.00
Sold SGD / Bought USD - 03 Apr 2024		SGD	-7,306.84		13.20	0.00

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought USD - 15 May 2024	SGD	-1,017,269.56		6,409.64	0.00
Sold USD / Bought AUD - 02 Apr 2024	USD	-34,955.16		-291.15	0.00
Sold USD / Bought AUD - 15 May 2024	USD	-13,929,436.43		-111,648.22	-0.01
Sold USD / Bought CHF - 15 May 2024	USD	-1,744,247.32		-74,518.22	0.00
Sold USD / Bought CNY - 14 May 2024	USD	-3,583,147.34		-43,681.90	0.00
Sold USD / Bought EUR - 02 Apr 2024	USD	-50,099.31		-247.50	0.00
Sold USD / Bought EUR - 15 May 2024	USD	-756,257,389.38		-741,943.93	-0.04
Sold USD / Bought GBP - 15 May 2024	USD	-5,984,566.80		-19,894.78	0.00
Sold USD / Bought SGD - 15 May 2024	USD	-14,082,308.79		-116,259.43	-0.01
Sold USD / Bought ZAR - 15 May 2024	USD	-5,666,157.03		-23,208.70	0.00
Sold ZAR / Bought USD - 02 Apr 2024	ZAR	-3,701,906.68		1,613.64	0.00
Sold ZAR / Bought USD - 03 Apr 2024	ZAR	-1,899,022.50		741.73	0.00
Sold ZAR / Bought USD - 15 May 2024	ZAR	-13,611,278.08		11,137.24	0.00
<b>Investments in derivatives</b>				<b>-751,353.39</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>	USD			<b>18,546,357.32</b>	<b>1.08</b>
<b>Net assets of the Subfund</b>	USD			<b>1,729,458,389.33</b>	<b>100.00</b>

\* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.



## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	8.76	8.54	8.21
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	8.73	8.56	8.36
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,088.62	1,044.77	984.20
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	108.52	104.16	97.98
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	8.51	8.31	8.09
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	83.88	84.33	82.75
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.29	9.00	8.55
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	116.42	110.74	103.10
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	110.02	104.82	97.61
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,155.51	1,095.60	1,011.88
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	834.12	841.15	826.45
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	819.18	827.30	813.96
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	83.99	84.66	83.22
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	120.87	114.75	106.26
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	931.26	940.41	909.41
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,159.83	1,098.62	1,013.67
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	9.02	8.75	8.36
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	9.08	8.85	8.48
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	8.84	8.66	8.71
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8.70	8.50	8.21
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	9.69	9.65	9.19
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	9.37	9.11	8.70
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	8.84	8.66	8.41
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	13.65	12.88	11.69
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	9.29	9.13	8.88
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	11.49	10.88	9.94
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	11.91	11.25	10.24
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	956.27	927.43	879.20
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,435.84	1,350.88	1,219.03
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	992.71	991.93	945.01
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,015.43	984.98	931.45
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,304.47	1,227.60	1,108.13
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	9.69	9.68	9.22
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	964.92	965.29	919.80
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,394.65	1,310.69	1,180.05
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	130.33	127.57	124.49
Shares in circulation		78,763,043	73,057,793	83,537,688
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	1,542,251	1,719,316	1,868,207
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	727,708	816,490	795,899
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	112	117	12,537
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	12,792	12,689	10,517
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	2,599,822	2,972,254	5,356,930
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	2,085,144	1,897,826	1,530,709

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,360,108	1,800,389	1,910,744
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	161,172	157,882	180,740
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	53,956	53,620	58,931
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	249	378	126
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	56,519	46,575	33,345
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	11,979	21,617	47,044
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	172,544	209,534	294,609
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	85,299	77,088	74,890
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	168,587	156,506	147,945
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	186,453	224,737	192,018
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	486,498	619,439	929,772
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	7,896,672	10,209,138	15,932,051
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	380,069	574,847	592,589
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	2,092,111	1,970,381	2,439,769
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	2,393,185	2,030,938	1,951,176
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	18,086,629	17,340,287	19,873,585
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	3,951,658	3,510,099	3,995,095
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	14,293,822	8,879,943	9,262,337
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	13,595,049	11,746,243	9,903,301
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	2,415,631	2,667,828	3,035,256
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	745,070	569,494	390,247
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	10,230	37,750	90,349
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	91,763	241,650	322,041
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	7,364	15,411	28,316
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	8,614	8,984	7,913
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	25,682	7,921	7,751
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	2,189,950	1,703,846	1,582,750
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	57,703	57,703	49,703
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	74,101	88,196	51,254
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	736,547	610,677	577,242
Subfund assets in millions of USD		1,729.5	1,824.2	1,757.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
USA	78.23
Supranational	4.35
Luxembourg	3.35
United Kingdom	3.03
Cayman Islands	2.38
Other countries	2.43
Other net assets	6.23
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	63,952,374.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,036,230.91
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>64,988,604.91</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-284,028.83
All-in-fee	-8,213,241.01
Other expenses	-9,665.35
<b>Total expenses</b>	<b>-8,506,935.19</b>
<b>Net income/loss</b>	<b>56,481,669.72</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,699,196.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-23,549,210.50
- foreign exchange	-316,782.78
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>30,916,479.72</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	51,215,662.16
- financial futures transactions	0.00
- forward foreign exchange transactions	28,727,186.02
- foreign exchange	-32,958.78
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>110,826,369.12</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	USD
Securities and money-market instruments	1,621,667,638.61
(Cost price USD 1,673,420,777.96)	
Time deposits	0.00
Cash at banks	89,995,746.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	34,798,217.17
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,709,465.30
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	380,340.44
<b>Total Assets</b>	<b>1,758,551,408.31</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,131,466.37
- securities lending	0.00
- securities transactions	-21,398,223.53
Capital gain tax	0.00
Other payables	-1,431,635.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,131,693.83
<b>Total Liabilities</b>	<b>-29,093,018.98</b>
<b>Net assets of the Subfund</b>	<b>1,729,458,389.33</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	1,824,162,189.76
Subscriptions	720,176,584.19
Redemptions	-881,575,073.64
Distribution	-44,131,680.10
Result of operations	110,826,369.12
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,729,458,389.33</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	73,057,793
- issued	29,654,095
- redeemed	-23,948,845
<b>- at the end of the reporting period</b>	<b>78,763,043</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Volatility Strategy Fund

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>553,317,511.89</b>	<b>97.22</b>
<b>Bonds</b>					<b>553,317,511.89</b>	<b>97.22</b>
<b>Australia</b>					<b>12,369,609.67</b>	<b>2.17</b>
XS2555209035	3.2050 % Australia & New Zealand Banking Group EUR MTN 22/24	EUR	1,000.0	% 99.66	996,602.40	0.17
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	2,500.0	% 96.90	2,422,456.00	0.43
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,000.0	% 99.89	1,997,748.00	0.35
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	1,800.0	% 99.92	1,798,575.12	0.32
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	1,000.0	% 99.59	995,939.60	0.17
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	1,700.0	% 97.65	1,659,967.55	0.29
XS2606993694	3.4570 % Westpac Banking EUR MTN 23/25	EUR	2,500.0	% 99.93	2,498,321.00	0.44
<b>Austria</b>					<b>7,440,058.21</b>	<b>1.31</b>
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	2,500.0	% 96.67	2,416,815.25	0.43
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	3,100.0	% 99.17	3,074,322.70	0.54
XS1181448561	0.7500 % Erste Group Bank EUR Notes 15/25	EUR	1,400.0	% 97.50	1,365,017.36	0.24
AT000B049572	0.7500 % UniCredit Bank Austria EUR MTN 15/25	EUR	600.0	% 97.32	583,902.90	0.10
<b>Belgium</b>					<b>32,623,883.04</b>	<b>5.73</b>
BE0002474493	1.7500 % Belfius Bank EUR MTN 14/24	EUR	400.0	% 99.47	397,892.04	0.07
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	1,000.0	% 97.47	974,702.90	0.17
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	8,000.0	% 97.08	7,766,320.00	1.37
BE0312795678	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	5,000.0	% 98.97	4,948,731.00	0.87
BE0312799712	0.0000 % Belgium Government EUR Zero-Coupon Bonds 13.03.2025	EUR	15,000.0	% 96.81	14,522,062.50	2.55
BE0002274430	0.5000 % BNP Paribas Fortis EUR MTN 17/24	EUR	2,900.0	% 98.40	2,853,513.00	0.50
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	1,200.0	% 96.72	1,160,661.60	0.20
<b>Canada</b>					<b>33,886,051.23</b>	<b>5.95</b>
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	4,000.0	% 95.45	3,817,868.00	0.67
XS1755086607	0.5000 % Bank of Nova Scotia EUR Notes 18/25	EUR	1,000.0	% 97.49	974,924.10	0.17
XS2138444661	0.0100 % Bank of Nova Scotia EUR Notes 20/25	EUR	1,000.0	% 96.61	966,135.60	0.17
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,779.0	% 94.41	1,679,503.02	0.30
XS1790961962	0.7500 % National Bank of Canada EUR MTN 18/25	EUR	200.0	% 97.40	194,791.74	0.03
XS1169595698	0.8750 % Province of Ontario Canada EUR MTN 15/25	EUR	2,500.0	% 97.90	2,447,557.75	0.43
XS1629737625	0.3750 % Province of Ontario Canada EUR Notes 17/24	EUR	7,000.0	% 99.31	6,951,360.50	1.22
XS1167203881	0.8750 % Province of Quebec Canada EUR Notes 15/25	EUR	200.0	% 97.87	195,734.60	0.04
XS2152799529	0.2000 % Province of Quebec Canada EUR Notes 20/25	EUR	200.0	% 96.69	193,371.62	0.03
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	5,000.0	% 94.82	4,741,041.00	0.83
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	1,000.0	% 96.73	967,301.10	0.17
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	4,900.0	% 100.00	4,900,000.00	0.86
XS1832967019	0.6250 % Toronto-Dominion Bank EUR MTN 18/25	EUR	1,000.0	% 96.66	966,602.20	0.17
XS2508690612	1.7070 % Toronto-Dominion Bank EUR MTN 22/25	EUR	5,000.0	% 97.80	4,889,860.00	0.86
<b>Finland</b>					<b>7,461,242.53</b>	<b>1.31</b>
XS2159795124	0.0000 % Municipality Finance EUR Zero-Coupon MTN 22.04.2025	EUR	5,500.0	% 96.46	5,305,512.85	0.93
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	1,600.0	% 98.43	1,574,849.28	0.28
XS1825134742	0.6250 % Nordea Kiinnitysluottopankki EUR Notes 18/25	EUR	600.0	% 96.81	580,880.40	0.10
<b>France</b>					<b>124,983,440.22</b>	<b>21.96</b>
XS0936339208	2.2500 % Agence Française de Développement EUR MTN 13/25	EUR	800.0	% 98.40	787,233.76	0.14

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1111084718	1.3750 % Agence Française de Développement EUR MTN 14/24	EUR	1,200.0	% 98.84	1,186,037.52	0.21
FR0013220902	0.3750 % Agence Française de Développement EUR MTN 16/24	EUR	500.0	% 99.70	498,522.65	0.09
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	200.0	% 96.46	192,921.56	0.03
FR0013499977	0.1250 % AXA Bank Europe EUR MTN 20/24	EUR	3,600.0	% 98.20	3,535,206.12	0.62
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	1,500.0	% 96.57	1,448,585.70	0.25
FR0012300754	0.8750 % BNP Paribas Home Loan SFH EUR MTN 14/24	EUR	400.0	% 98.27	393,078.80	0.07
FR0013238797	0.3750 % BNP Paribas Home Loan SFH EUR MTN 17/24	EUR	1,400.0	% 98.97	1,385,518.26	0.24
FR0011993518	1.7500 % BPCE EUR MTN 14/24	EUR	400.0	% 99.49	397,957.44	0.07
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	400.0	% 97.74	390,941.20	0.07
FR0013505096	0.1250 % BPCE EUR Notes 20/25	EUR	900.0	% 96.66	869,933.52	0.15
FR0012682060	0.5000 % Bpifrance EUR MTN 15/25	EUR	200.0	% 96.53	193,065.56	0.03
FR0013505518	0.1250 % Bpifrance EUR Notes 20/25	EUR	200.0	% 96.63	193,254.66	0.03
FR0011388339	2.4000 % Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	1,200.0	% 98.99	1,187,923.08	0.21
FR0010775486	5.3750 % Caisse Française de Financement Local EUR MTN 09/24	EUR	200.0	% 100.36	200,717.58	0.04
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	5,100.0	% 96.27	4,909,764.39	0.86
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Notes 17/24	EUR	4,700.0	% 99.64	4,682,947.93	0.82
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Notes 19/25	EUR	700.0	% 97.53	682,688.93	0.12
FR0013511615	0.0100 % Caisse Française de Financement Local EUR Notes 20/25	EUR	1,000.0	% 96.26	962,589.60	0.17
FR0011885722	2.0000 % Compagnie de Financement Foncier EUR MTN 14/24	EUR	1,900.0	% 99.82	1,896,614.96	0.33
FR0012801512	1.1250 % Compagnie de Financement Foncier EUR MTN 15/25	EUR	1,000.0	% 97.17	971,670.10	0.17
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	600.0	% 97.73	586,360.68	0.10
FR0013162302	0.5000 % Compagnie de Financement Foncier EUR Notes 16/24	EUR	3,400.0	% 98.61	3,352,674.72	0.59
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,400.0	% 97.75	1,368,515.96	0.24
FR0013507365	0.0500 % Compagnie de Financement Foncier EUR Notes 20/24	EUR	1,200.0	% 99.94	1,199,314.20	0.21
FR0013263951	0.3750 % Crédit Agricole Home Loan EUR MTN 17/24	EUR	1,400.0	% 98.36	1,376,991.70	0.24
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,500.0	% 97.58	1,463,657.25	0.26
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	5,000.0	% 100.73	5,036,637.50	0.89
FR0013399110	0.2500 % Crédit Mutuel - CIC Home Loan EUR MTN 19/24	EUR	200.0	% 99.59	199,183.84	0.04
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,000.0	% 99.54	995,371.50	0.17
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	200.0	% 96.65	193,293.28	0.03
FR0013236247	0.6250 % Crédit Mutuel Home Loan EUR Notes 17/25	EUR	400.0	% 97.46	389,821.32	0.07
XS1143093976	1.2500 % Dexia EUR Notes 14/24	EUR	500.0	% 98.43	492,155.00	0.09
XS1751347946	0.5000 % Dexia Crédit Local EUR MTN 18/25	EUR	500.0	% 97.54	487,680.30	0.09
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	2,500.0	% 99.76	2,493,975.00	0.44
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	4,000.0	% 99.18	3,967,320.00	0.70
FR001400NBC6	2.5000 % France Government EUR Bonds 24/27	EUR	3,500.0	% 99.25	3,473,821.75	0.61
FR0127921064	0.0000 % France Government EUR Zero- Coupon Bonds 17.04.2024	EUR	10,000.0	% 99.85	9,985,117.00	1.75
FR0127921072	0.0000 % France Government EUR Zero- Coupon Bonds 15.05.2024	EUR	16,500.0	% 99.56	16,426,905.00	2.89
FR0127921320	0.0000 % France Government EUR Zero- Coupon Bonds 07.08.2024	EUR	15,000.0	% 98.70	14,805,562.50	2.60

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	1,000.0	% 96.98	969,800.00	0.17
FR0128227818	0.0000 % France Government EUR Zero-Coupon Bonds 26.02.2025	EUR	15,000.0	% 96.94	14,540,551.50	2.56
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	2,500.0	% 96.77	2,419,225.00	0.43
FR0128227735	0.0000 % France Government EUR Zero-Coupon Bonds 23.05.2024	EUR	1,000.0	% 99.45	994,455.30	0.17
FR0013329638	0.5000 % HSBC France EUR MTN 18/25	EUR	4,700.0	% 96.90	4,554,262.40	0.80
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	200.0	% 97.34	194,672.00	0.03
FR0013213675	0.1250 % SFIL EUR MTN 16/24	EUR	200.0	% 97.95	195,891.74	0.03
FR0013421674	0.0000 % SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	700.0	% 99.39	695,749.74	0.12
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	600.0	% 99.86	599,169.18	0.11
FR0013259413	0.5000 % Société Générale EUR MTN 17/25	EUR	2,800.0	% 96.63	2,705,672.20	0.48
FR0013383585	0.5000 % Société Générale EUR Notes 18/25	EUR	1,900.0	% 97.50	1,852,459.34	0.33
<b>Germany</b>					<b>136,238,902.25</b>	<b>23.94</b>
DE000BLB6H53	1.7500 % Bayerische Landesbank EUR MTN 14/24	EUR	1,135.0	% 99.97	1,134,651.90	0.20
DE000BLB6JF8	0.2500 % Bayerische Landesbank EUR MTN 18/24	EUR	460.0	% 98.52	453,185.97	0.08
DE000BLB6JD3	0.5000 % Bayerische Landesbank EUR MTN 18/25	EUR	2,730.0	% 97.07	2,649,988.07	0.47
DE0001102366	1.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/24	EUR	2,500.0	% 99.05	2,476,200.00	0.44
DE000CZ40MN2	0.6250 % Commerzbank EUR MTN 18/25	EUR	200.0	% 97.25	194,503.06	0.03
DE000CZ40MU7	0.6250 % Commerzbank EUR MTN 18/25	EUR	400.0	% 96.76	387,056.08	0.07
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	1,900.0	% 98.99	1,880,715.57	0.33
DE000DL19U15	0.0500 % Deutsche Bank EUR Notes 19/24	EUR	1,000.0	% 97.71	977,105.30	0.17
DE000A2GSL7	0.5000 % Deutsche Pfandbriefbank EUR MTN 18/24	EUR	4,200.0	% 99.50	4,179,181.02	0.73
DE000A30WU3	1.7500 % Deutsche Pfandbriefbank EUR MTN 22/27	EUR	5,100.0	% 95.00	4,844,979.09	0.85
DE000A13SWZ1	0.6250 % DZ HYP EUR MTN 15/24	EUR	200.0	% 99.43	198,862.82	0.03
DE000A2AAW12	0.0500 % DZ HYP EUR MTN 16/24	EUR	2,600.0	% 97.57	2,536,710.28	0.45
DE000A13R889	1.1250 % Germany Government EUR Bonds 14/24 S.46	EUR	200.0	% 98.74	197,481.84	0.03
DE000A14J421	0.5000 % Germany Government EUR Bonds 15/25 S.47	EUR	1,890.0	% 97.49	1,842,652.10	0.32
DE000BU0E055	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2024	EUR	10,000.0	% 99.57	9,956,849.00	1.75
DE000BU0E089	0.0000 % Germany Government EUR Zero-Coupon Bonds 21.08.2024	EUR	10,000.0	% 98.60	9,859,897.00	1.73
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	18,000.0	% 98.09	17,655,660.00	3.10
DE0001141810	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.04.2025	EUR	18,000.0	% 96.73	17,410,500.00	3.06
DE000HCB0BL1	1.3750 % Hamburg Commercial Bank EUR MTN 22/25	EUR	4,000.0	% 97.09	3,883,431.60	0.68
DE000A254PS3	0.0100 % Kreditanstalt für Wiederaufbau EUR MTN 20/25	EUR	500.0	% 96.67	483,360.00	0.08
DE000A2GSNW0	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	2,700.0	% 96.90	2,616,203.07	0.46
DE000A2TSTS8	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	2,500.0	% 99.02	2,475,381.00	0.44
DE000A3E5XK7	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	500.0	% 97.84	489,186.15	0.09
DE000A14JYT7	0.6250 % Land Baden-Württemberg EUR Notes 15/25	EUR	7,200.0	% 97.73	7,036,589.52	1.24
DE000A14J3F7	0.2500 % Land Berlin EUR Notes 15/25 S.465	EUR	200.0	% 96.79	193,580.58	0.03
DE000LB1DSM2	0.3750 % Landesbank Baden-Württemberg EUR MTN 17/25	EUR	500.0	% 97.14	485,691.70	0.09
DE000LB1M2X2	0.2500 % Landesbank Baden-Württemberg EUR MTN 18/25	EUR	3,200.0	% 97.43	3,117,659.20	0.55
XS2106576494	0.0100 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	200.0	% 97.14	194,282.04	0.03

The accompanying notes form an integral part of these financial statements.



## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
XS1673096829	0.2500 % Landwirtschaftliche Rentenbank EUR MTN 17/25	EUR	3,000.0	% 96.13	2,883,767.40	0.51
DE000A14J0L1	0.0100 % Natixis Pfandbriefbank EUR Notes 19/24	EUR	1,000.0	% 97.61	976,057.10	0.17
DE000DHY4648	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 16/24	EUR	1,600.0	% 99.56	1,592,893.12	0.28
DE000DHY4861	0.3750 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/25	EUR	2,000.0	% 96.31	1,926,243.80	0.34
DE000DHY4994	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 18/24	EUR	400.0	% 97.64	390,577.52	0.07
DE000NWB0634	0.5000 % NRW Bank EUR Notes 18/25	EUR	500.0	% 96.73	483,667.10	0.09
DE000SK003B9	1.1250 % Sparkasse KoelnBonn EUR MTN 14/24	EUR	200.0	% 98.60	197,193.58	0.03
DE000A1RQCA2	0.8750 % State of Hesse EUR MTN 14/24	EUR	500.0	% 98.16	490,820.30	0.09
DE000A1RQCP0	0.2500 % State of Hesse EUR Notes 15/25 S.1512	EUR	200.0	% 96.48	192,962.62	0.03
DE000A1RQDR4	0.0000 % State of Hesse EUR Zero- Coupon Notes 10.03.2025	EUR	500.0	% 96.85	484,256.50	0.09
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Notes 15/25 S.845	EUR	500.0	% 97.75	488,744.25	0.09
DE000A289T98	0.0100 % State of Lower Saxony EUR Notes 20/24	EUR	8,000.0	% 99.88	7,990,457.60	1.40
DE000A12TWL1	1.6250 % State of Mecklenburg-Western Pomerania EUR Notes 14/24	EUR	10,200.0	% 99.54	10,153,578.78	1.78
DE000NRW0F67	1.0000 % State of North Rhine-Westphalia Germany EUR Notes 14/25	EUR	200.0	% 98.04	196,076.42	0.03
DE000NRW0L93	0.0000 % State of North Rhine-Westphalia Germany EUR Zero-Coupon Notes 02.04.2024	EUR	3,000.0	% 99.99	2,999,609.70	0.53
DE000HV2AZG5	3.1250 % UniCredit Bank EUR MTN 23/25	EUR	5,000.0	% 99.61	4,980,452.50	0.88
<b>Ireland</b>					<b>703,563.76</b>	<b>0.12</b>
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	200.0	% 97.25	194,498.76	0.03
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	500.0	% 101.81	509,065.00	0.09
<b>Japan</b>					<b>2,856,683.70</b>	<b>0.50</b>
XS2382951148	0.0100 % Development Bank of Japan EUR MTN 21/25	EUR	3,000.0	% 95.22	2,856,683.70	0.50
<b>Luxembourg</b>					<b>13,958,624.80</b>	<b>2.45</b>
EU000A2SCAF5	2.7500 % European Financial Stability Facility EUR Notes 23/26	EUR	5,000.0	% 99.49	4,974,629.50	0.87
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	9,000.0	% 99.82	8,983,995.30	1.58
<b>New Zealand</b>					<b>6,464,397.74</b>	<b>1.14</b>
XS1699732704	0.6250 % ASB Bank EUR MTN 17/24	EUR	2,600.0	% 98.25	2,554,619.34	0.45
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	2,000.0	% 99.15	1,983,043.60	0.35
XS1850289171	0.6250 % BNZ International Funding (London) EUR Notes 18/25	EUR	2,000.0	% 96.34	1,926,734.80	0.34
<b>Norway</b>					<b>17,366,713.31</b>	<b>3.05</b>
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	1,200.0	% 97.88	1,174,550.76	0.21
XS1839888754	0.6250 % DNB Boligkreditt EUR MTN 18/25	EUR	4,800.0	% 96.68	4,640,748.96	0.82
XS1934743656	0.6250 % DNB Boligkreditt EUR Notes 19/26	EUR	400.0	% 95.40	381,597.72	0.07
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,400.0	% 99.19	1,388,622.90	0.24
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	5,100.0	% 97.48	4,971,286.20	0.87
XS1781811143	0.7500 % Sparebanken Vest Boligkreditt EUR Notes 18/25	EUR	900.0	% 97.44	876,979.17	0.15
XS1692489583	0.3750 % SR-Boligkreditt EUR Notes 17/24	EUR	4,000.0	% 98.32	3,932,927.60	0.69
<b>Portugal</b>					<b>9,282,792.21</b>	<b>1.63</b>
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	9,300.0	% 99.81	9,282,792.21	1.63
<b>Spain</b>					<b>94,994,443.89</b>	<b>16.69</b>
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	100.0	% 100.17	100,169.25	0.02
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,000.0	% 99.65	1,992,995.00	0.35
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	2,600.0	% 99.35	2,583,212.58	0.45
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	3,700.0	% 98.32	3,637,780.80	0.64

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
ES0413790397	1.0000 % Banco Santander EUR Notes 15/25	EUR	700.0	% 97.37	681,591.96	0.12
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	1,000.0	% 96.74	967,445.70	0.17
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	400.0	% 97.58	390,320.28	0.07
ES0414970204	3.8750 % CaixaBank EUR Notes 05/25	EUR	500.0	% 100.03	500,153.25	0.09
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	900.0	% 97.06	873,546.12	0.15
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	2,000.0	% 97.03	1,940,547.20	0.34
ES0378641346	0.0500 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	2,500.0	% 98.21	2,455,241.75	0.43
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	2,500.0	% 100.00	2,499,975.00	0.44
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	18,000.0	% 98.88	17,797,860.00	3.13
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	18,000.0	% 99.40	17,891,640.00	3.14
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	18,500.0	% 97.20	17,982,370.00	3.16
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	8,000.0	% 96.26	7,700,720.00	1.35
ES0L02404124	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	15,000.0	% 99.99	14,998,875.00	2.64
<b>Supranational</b>					<b>17,724,475.30</b>	<b>3.12</b>
XS1799045197	0.3750 % Council Of Europe Development Bank EUR MTN 18/25	EUR	5,000.0	% 97.05	4,852,367.00	0.86
EU000A3K4DJ5	0.8000 % European Union EUR Notes 22/25	EUR	3,000.0	% 97.03	2,911,008.30	0.51
EU000A3K4EM7	0.0000 % European Union EUR Zero-Coupon Notes 10.05.2024	EUR	10,000.0	% 99.61	9,961,100.00	1.75
<b>Sweden</b>					<b>13,191,787.17</b>	<b>2.32</b>
XS1799048704	0.6250 % Lansforsakringar Hypotek EUR MTN 18/25	EUR	700.0	% 97.10	679,671.72	0.12
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,900.0	% 99.24	1,885,545.94	0.33
XS1731734585	0.3750 % Stadshypotek EUR Notes 17/24	EUR	2,400.0	% 97.79	2,346,966.24	0.41
XS1855473614	0.5000 % Stadshypotek EUR Notes 18/25	EUR	2,000.0	% 96.33	1,926,508.40	0.34
XS1759602953	0.5000 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	900.0	% 97.44	876,974.67	0.15
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	3,000.0	% 96.15	2,884,554.60	0.51
XS1606633912	0.4000 % Swedbank Hypotek EUR Notes 17/24	EUR	2,600.0	% 99.68	2,591,565.60	0.46
<b>The Netherlands</b>					<b>12,868,425.79</b>	<b>2.26</b>
XS2189964773	0.0100 % Achmea Bank EUR Notes 20/25	EUR	1,000.0	% 95.84	958,438.50	0.17
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	2,000.0	% 97.84	1,956,844.20	0.34
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	200.0	% 97.07	194,134.30	0.03
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	5,000.0	% 99.53	4,976,400.00	0.88
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	3,000.0	% 96.44	2,893,260.00	0.51
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	1,900.0	% 99.44	1,889,348.79	0.33
<b>United Kingdom</b>					<b>8,902,417.07</b>	<b>1.57</b>
XS1612958253	0.5000 % National Westminster Bank EUR MTN 17/24	EUR	1,800.0	% 99.60	1,792,755.90	0.32
XS2004366287	0.0500 % Nationwide Building Society EUR MTN 19/24	EUR	2,400.0	% 99.35	2,384,439.36	0.42
XS1111559685	1.2500 % Santander EUR MTN 14/24	EUR	200.0	% 98.85	197,690.76	0.03
XS1995645287	0.1000 % Santander EUR MTN 19/24	EUR	1,600.0	% 99.46	1,591,315.20	0.28
XS1748479919	0.5000 % Santander EUR Notes 18/25	EUR	2,500.0	% 97.52	2,438,027.75	0.43
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	500.0	% 99.64	498,188.10	0.09
<b>Investments in securities and money-market instruments</b>					<b>553,317,511.89</b>	<b>97.22</b>
<b>Deposits at financial institutions</b>					<b>20,414,611.88</b>	<b>3.59</b>
<b>Sight deposits</b>					<b>20,414,611.88</b>	<b>3.59</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			19,864,574.27	3.49
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			550,037.61	0.10
<b>Investments in deposits at financial institutions</b>					<b>20,414,611.88</b>	<b>3.59</b>

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-278,113.73</b>	<b>-0.05</b>
<b>Options Transactions</b>				<b>-278,113.73</b>	<b>-0.05</b>
<b>Long Put Options on Indices</b>				<b>-278,113.73</b>	<b>-0.05</b>
Put 4,100 DJ EURO STOXX 50 Index 04/24	Ctr	1,475 EUR	0.85	-52,065.50	-0.01
Put 4,250 DJ EURO STOXX 50 Index 04/24	Ctr	390 EUR	1.20	-5,360.00	0.00
Put 4,250 DJ EURO STOXX 50 Index 05/24	Ctr	95 EUR	4.25	-2,232.50	0.00
Put 4,300 DJ EURO STOXX 50 Index 05/24	Ctr	365 EUR	4.75	-2,817.50	0.00
Put 4,300 S&P 500 Index 04/24	Ctr	395 USD	1.28	-119,255.57	-0.02
Put 4,350 S&P 500 Index 04/24	Ctr	35 USD	1.38	-4,685.85	0.00
Put 4,375 S&P 500 Index 04/24	Ctr	35 USD	1.43	-4,089.37	0.00
Put 4,400 S&P 500 Index 05/24	Ctr	20 USD	3.80	-4,572.52	0.00
Put 4,425 S&P 500 Index 05/24	Ctr	35 USD	4.00	-981.37	0.00
Put 4,450 S&P 500 Index 05/24	Ctr	55 USD	4.20	-3,585.67	0.00
Put 6,600 FTSE 100 Index 04/24	Ctr	70 GBP	1.00	-1,431.53	0.00
Put 6,600 FTSE 100 Index 05/24	Ctr	75 GBP	3.00	-1,584.19	0.00
Put 6,800 FTSE 100 Index 05/24	Ctr	90 GBP	3.75	-1,183.43	0.00
Put 7,000 FTSE 100 Index 04/24	Ctr	215 GBP	1.75	-19,805.22	-0.01
Put 7,000 FTSE 100 Index 05/24	Ctr	40 GBP	5.00	-939.46	0.00
Put 32,000 NIKKEI 225 (OSE) Index 04/24	Ctr	275 JPY	5.00	-45,273.54	-0.01
Put 32,000 NIKKEI 225 (OSE) Index 05/24	Ctr	30 JPY	20.00	-7,007.06	0.00
Put 33,750 NIKKEI 225 (OSE) Index 05/24	Ctr	5 JPY	38.00	-836.24	0.00
Put 34,000 NIKKEI 225 (OSE) Index 04/24	Ctr	10 JPY	10.00	-1,681.79	0.00
Put 34,000 NIKKEI 225 (OSE) Index 05/24	Ctr	15 JPY	44.00	145.22	0.00
Put 34,250 NIKKEI 225 (OSE) Index 05/24	Ctr	25 JPY	46.00	364.75	0.00
Put 34,750 NIKKEI 225 (OSE) Index 05/24	Ctr	15 JPY	56.00	764.61	0.00
<b>OTC-Dealt Derivatives</b>				<b>1,353,421.58</b>	<b>0.24</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-268,577.57</b>	<b>-0.05</b>
Sold EUR / Bought GBP - 15.05.2024	EUR	-96,694,596.10		-263,354.02	-0.05
Sold EUR / Bought USD - 15.05.2024	EUR	-67,878.41		43.09	0.00
Sold GBP / Bought EUR - 15.05.2024	GBP	-4,053,023.16		-5,065.92	0.00
Sold USD / Bought EUR - 15.05.2024	USD	-25,444.35		-200.72	0.00
<b>Swap Transactions</b>				<b>1,621,999.15</b>	<b>0.29</b>
<b>Volatility Swaps</b>				<b>1,621,999.15</b>	<b>0.29</b>
NKY Index Volatility Swap 18.60 - 10.05.2024	JPY	2,000,000.00		1,588.15	0.00
NKY Index Volatility Swap 18.65 - 12.04.2024	JPY	1,000,000.00		4,261.66	0.00
NKY Index Volatility Swap 18.66 - 10.05.2024	JPY	2,000,000.00		-859.01	0.00
NKY Index Volatility Swap 18.75 - 10.05.2024	JPY	2,000,000.00		6,193.15	0.00
NKY Index Volatility Swap 18.75 - 12.04.2024	JPY	1,000,000.00		-3,108.28	0.00
NKY Index Volatility Swap 18.80 - 12.04.2024	JPY	1,000,000.00		-657.99	0.00
NKY Index Volatility Swap 18.90 - 12.04.2024	JPY	1,000,000.00		4,240.73	0.00
NKY Index Volatility Swap 18.94 - 12.04.2024	JPY	2,000,000.00		5,495.78	0.00
NKY Index Volatility Swap 19.01 - 10.05.2024	JPY	2,000,000.00		1,039.44	0.00
NKY Index Volatility Swap 19.10 - 12.04.2024	JPY	1,000,000.00		1,759.41	0.00
NKY Index Volatility Swap 19.15 - 12.04.2024	JPY	1,000,000.00		8,509.96	0.00
NKY Index Volatility Swap 19.20 - 12.04.2024	JPY	1,000,000.00		3,851.49	0.00
NKY Index Volatility Swap 19.25 - 12.04.2024	JPY	1,000,000.00		4,221.85	0.00
NKY Index Volatility Swap 19.31 - 12.04.2024	JPY	2,000,000.00		9,733.74	0.00
NKY Index Volatility Swap 19.38 - 12.04.2024	JPY	2,000,000.00		22,342.11	0.01
NKY Index Volatility Swap 19.44 - 10.05.2024	JPY	1,000,000.00		4,241.80	0.00
NKY Index Volatility Swap 19.50 - 12.04.2024	JPY	2,000,000.00		4,468.66	0.00
NKY Index Volatility Swap 19.58 - 12.04.2024	JPY	2,000,000.00		9,190.45	0.00
NKY Index Volatility Swap 19.60 - 12.04.2024	JPY	2,000,000.00		6,877.72	0.00
NKY Index Volatility Swap 19.62 - 12.04.2024	JPY	1,000,000.00		4,578.06	0.00
NKY Index Volatility Swap 20.00 - 12.04.2024	JPY	2,000,000.00		16,673.34	0.00
NKY Index Volatility Swap 20.00 - 12.04.2024	JPY	1,000,000.00		8,559.96	0.00

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## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
NKY Index Volatility Swap 20.07 - 12.04.2024	JPY	1,000,000.00		13,111.81	0.00
NKY Index Volatility Swap 20.10 - 12.04.2024	JPY	1,000,000.00		15,987.40	0.00
NKY Index Volatility Swap 20.15 - 10.05.2024	JPY	2,000,000.00		6,638.68	0.00
NKY Index Volatility Swap 20.20 - 10.05.2024	JPY	2,000,000.00		4,163.69	0.00
NKY Index Volatility Swap 20.45 - 12.04.2024	JPY	1,000,000.00		13,001.07	0.00
NKY Index Volatility Swap 20.60 - 10.05.2024	JPY	2,000,000.00		21,226.93	0.00
SPX Index Volatility Swap 12.00 - 19.04.2024	USD	30,000.00		-50,313.65	-0.01
SPX Index Volatility Swap 12.10 - 17.05.2024	USD	40,000.00		-190,037.42	-0.03
SPX Index Volatility Swap 12.10 - 19.04.2024	USD	30,000.00		-44,394.57	-0.01
SPX Index Volatility Swap 12.25 - 17.05.2024	USD	40,000.00		-163,121.11	-0.03
SPX Index Volatility Swap 12.40 - 19.04.2024	USD	30,000.00		37,251.80	0.01
SPX Index Volatility Swap 12.40 - 19.04.2024	USD	20,000.00		-43,223.44	-0.01
SPX Index Volatility Swap 12.41 - 19.04.2024	USD	30,000.00		44,458.46	0.01
SPX Index Volatility Swap 12.55 - 19.04.2024	USD	20,000.00		-7,104.84	0.00
SPX Index Volatility Swap 12.55 - 19.04.2024	USD	20,000.00		33,292.80	0.01
SPX Index Volatility Swap 12.60 - 19.04.2024	USD	30,000.00		45,712.12	0.01
SPX Index Volatility Swap 12.65 - 19.04.2024	USD	30,000.00		53,172.56	0.01
SPX Index Volatility Swap 12.70 - 19.04.2024	USD	30,000.00		-35,870.57	-0.01
SPX Index Volatility Swap 12.75 - 17.05.2024	USD	40,000.00		5,589.79	0.00
SPX Index Volatility Swap 12.75 - 19.04.2024	USD	30,000.00		-43,128.34	-0.01
SPX Index Volatility Swap 12.80 - 18.04.2024	USD	20,000.00		40,565.66	0.01
SPX Index Volatility Swap 12.85 - 18.04.2024	USD	30,000.00		1,087.72	0.00
SPX Index Volatility Swap 12.86 - 19.04.2024	USD	40,000.00		70,629.67	0.01
SPX Index Volatility Swap 12.90 - 19.04.2024	USD	40,000.00		69,890.27	0.01
SPX Index Volatility Swap 12.96 - 19.04.2024	USD	30,000.00		53,739.24	0.01
SPX Index Volatility Swap 13.05 - 19.04.2024	USD	20,000.00		40,717.59	0.01
SPX Index Volatility Swap 13.15 - 19.04.2024	USD	20,000.00		39,709.18	0.01
SPX Index Volatility Swap 13.30 - 19.04.2024	USD	20,000.00		46,658.57	0.01
SPX Index Volatility Swap 13.30 - 19.04.2024	USD	20,000.00		41,746.01	0.01
SPX Index Volatility Swap 13.31 - 17.05.2024	USD	30,000.00		24,870.70	0.01
SPX Index Volatility Swap 13.85 - 19.04.2024	USD	20,000.00		49,944.42	0.01
SPX Index Volatility Swap 14.10 - 18.04.2024	USD	30,000.00		70,790.28	0.01
SPX Index Volatility Swap 14.16 - 19.04.2024	USD	20,000.00		47,128.08	0.01
SPX Index Volatility Swap 14.25 - 18.04.2024	USD	20,000.00		47,463.11	0.01
SPX Index Volatility Swap 14.50 - 19.04.2024	USD	20,000.00		50,298.78	0.01
SX5E Index Volatility Swap 11.20 - 28.03.2024	EUR	20,000.00		52,585.64	0.01
SX5E Index Volatility Swap 11.56 - 28.03.2024	EUR	10,000.00		27,655.82	0.01
SX5E Index Volatility Swap 11.80 - 28.03.2024	EUR	10,000.00		31,130.49	0.01
SX5E Index Volatility Swap 11.80 - 30.04.2024	EUR	20,000.00		7,955.69	0.00
SX5E Index Volatility Swap 11.87 - 30.04.2024	EUR	20,000.00		12,204.88	0.00
SX5E Index Volatility Swap 12.05 - 30.04.2024	EUR	20,000.00		17,272.72	0.00
SX5E Index Volatility Swap 12.06 - 30.04.2024	EUR	20,000.00		22,484.03	0.01
SX5E Index Volatility Swap 12.16 - 28.03.2024	EUR	20,000.00		69,515.08	0.01
SX5E Index Volatility Swap 12.40 - 19.04.2024	EUR	10,000.00		21,900.28	0.01
SX5E Index Volatility Swap 12.47 - 30.04.2024	EUR	20,000.00		25,498.60	0.01
SX5E Index Volatility Swap 12.55 - 19.04.2024	EUR	10,000.00		18,435.90	0.00
SX5E Index Volatility Swap 12.65 - 19.04.2024	EUR	10,000.00		22,271.32	0.01
SX5E Index Volatility Swap 12.65 - 19.04.2024	EUR	20,000.00		39,775.12	0.01
SX5E Index Volatility Swap 12.67 - 19.04.2024	EUR	10,000.00		21,023.07	0.00
SX5E Index Volatility Swap 12.67 - 28.03.2024	EUR	20,000.00		77,715.16	0.01
SX5E Index Volatility Swap 12.80 - 30.04.2024	EUR	20,000.00		27,625.40	0.01
SX5E Index Volatility Swap 12.85 - 19.04.2024	EUR	10,000.00		21,894.53	0.00
SX5E Index Volatility Swap 12.90 - 19.04.2024	EUR	10,000.00		21,757.05	0.00
SX5E Index Volatility Swap 12.90 - 19.04.2024	EUR	10,000.00		26,006.66	0.01
SX5E Index Volatility Swap 13.00 - 19.04.2024	EUR	20,000.00		47,491.34	0.01
SX5E Index Volatility Swap 13.00 - 19.04.2024	EUR	10,000.00		23,449.55	0.01

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
SX5E Index Volatility Swap 13.10 - 19.04.2024	EUR	10,000.00		21,889.62	0.00
SX5E Index Volatility Swap 13.10 - 19.04.2024	EUR	20,000.00		50,312.40	0.01
SX5E Index Volatility Swap 13.28 - 19.04.2024	EUR	20,000.00		47,576.66	0.01
SX5E Index Volatility Swap 13.35 - 28.03.2024	EUR	20,000.00		68,733.50	0.01
SX5E Index Volatility Swap 13.40 - 28.03.2024	EUR	20,000.00		73,393.57	0.01
SX5E Index Volatility Swap 13.40 - 28.03.2024	EUR	10,000.00		35,586.40	0.01
SX5E Index Volatility Swap 13.51 - 19.04.2024	EUR	10,000.00		27,342.51	0.01
UKX Index Volatility Swap 10.00 - 17.05.2024	GBP	10,000.00		4,339.73	0.00
UKX Index Volatility Swap 10.05 - 19.04.2024	GBP	10,000.00		8,498.96	0.00
UKX Index Volatility Swap 10.05 - 19.04.2024	GBP	10,000.00		7,189.33	0.00
UKX Index Volatility Swap 10.10 - 17.05.2024	GBP	10,000.00		-2,898.94	0.00
UKX Index Volatility Swap 10.10 - 17.05.2024	GBP	10,000.00		8,761.21	0.00
UKX Index Volatility Swap 10.10 - 17.05.2024	GBP	10,000.00		7,747.70	0.00
UKX Index Volatility Swap 10.20 - 19.04.2024	GBP	10,000.00		10,844.18	0.00
UKX Index Volatility Swap 10.25 - 19.04.2024	GBP	10,000.00		1,865.22	0.00
UKX Index Volatility Swap 10.30 - 19.04.2024	GBP	10,000.00		13,622.23	0.00
UKX Index Volatility Swap 10.30 - 19.04.2024	GBP	10,000.00		8,960.25	0.00
UKX Index Volatility Swap 10.40 - 19.04.2024	GBP	10,000.00		9,392.83	0.00
UKX Index Volatility Swap 10.50 - 19.04.2024	GBP	10,000.00		6,221.84	0.00
UKX Index Volatility Swap 10.60 - 19.04.2024	GBP	10,000.00		9,670.45	0.00
UKX Index Volatility Swap 10.65 - 19.04.2024	GBP	10,000.00		14,371.68	0.00
UKX Index Volatility Swap 10.80 - 19.04.2024	GBP	10,000.00		18,074.86	0.00
<b>Investments in derivatives</b>				<b>1,075,307.85</b>	<b>0.19</b>
<b>Net current assets/liabilities</b>	EUR			<b>-5,687,693.67</b>	<b>-1.00</b>
<b>Net assets of the Subfund</b>	EUR			<b>569,119,737.95</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0R GFE/ISIN: LU0417273140	105.52	103.78	97.83
- Class AT (EUR) (accumulating) WKN: A2D Q0T/ISIN: LU1602092592	105.88	102.40	96.67
- Class I (EUR) (distributing) WKN: A2D NWT/ISIN: LU1586358795	1,079.90	1,058.86	993.62
- Class IT (EUR) (accumulating) WKN: A2D QAH/ISIN: LU1597245650	1,087.23	1,048.41	983.80
- Class P (EUR) (distributing) WKN: A2D QAD/ISIN: LU1597244760	1,063.32	1,042.82	978.21
- Class PT2 (EUR) (accumulating) WKN: A2D QAF/ISIN: LU1597245148	1,050.95	1,015.10	957.66
- Class P7 (EUR) (distributing) WKN: A2D QAG/ISIN: LU1597245494	106.25	104.20	97.83
- Class R (EUR) (distributing) WKN: A2D XTG/ISIN: LU1685828201	106.05	104.04	97.73
- Class RT (EUR) (accumulating) WKN: A2D XYT/ISIN: LU1687709524	108.01	104.20	97.88
- Class I (H2-GBP) (distributing) WKN: A3D 9RZ/ISIN: LU2602447521	1,082.46	1,037.00	--
- Class IT (H2-USD) (accumulating) WKN: A2P DSY/ISIN: LU1941710995	1,205.45	1,152.51	1,055.99
Shares in circulation	752,796	653,252	2,237,795
- Class A (EUR) (distributing) WKN: A0R GFE/ISIN: LU0417273140	6,520	6,501	244,383
- Class AT (EUR) (accumulating) WKN: A2D Q0T/ISIN: LU1602092592	183,513	44,489	456,100
- Class I (EUR) (distributing) WKN: A2D NWT/ISIN: LU1586358795	406,050	419,371	563,808
- Class IT (EUR) (accumulating) WKN: A2D QAH/ISIN: LU1597245650	6,813	19,036	191,483
- Class P (EUR) (distributing) WKN: A2D QAD/ISIN: LU1597244760	1,028	1,068	8,135
- Class PT2 (EUR) (accumulating) WKN: A2D QAF/ISIN: LU1597245148	25	471	21,391
- Class P7 (EUR) (distributing) WKN: A2D QAG/ISIN: LU1597245494	13,617	23,554	673,424
- Class R (EUR) (distributing) WKN: A2D XTG/ISIN: LU1685828201	57,737	57,358	49,603
- Class RT (EUR) (accumulating) WKN: A2D XYT/ISIN: LU1687709524	3,128	3,153	29,362
- Class I (H2-GBP) (distributing) WKN: A3D 9RZ/ISIN: LU2602447521	74,325	78,111	--
- Class IT (H2-USD) (accumulating) WKN: A2P DSY/ISIN: LU1941710995	40	140	106
Subfund assets in millions of EUR	569.1	573.2	918.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Germany	23.94
France	21.96
Spain	16.69
Canada	5.95
Belgium	5.73
Supranational	3.12
Norway	3.05
Luxembourg	2.45
Sweden	2.32
The Netherlands	2.26
Australia	2.17
Other countries	7.58
Other net assets	2.78
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	1,275,043.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	101,426.96
- negative interest rate	-281.41
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	35.80
<b>Total income</b>	<b>1,376,224.98</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-35,471.69
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-32,191.51
All-in-fee	-1,946,294.65
Other expenses	-4,375.88
<b>Total expenses</b>	<b>-2,018,333.73</b>
<b>Net income/loss</b>	<b>-642,108.75</b>
Realised gain/loss on	
- options transactions	-1,836,300.15
- securities transactions	3,484,975.39
- financial futures transactions	53,199.98
- forward foreign exchange transactions	1,860,393.37
- foreign exchange	-232,351.04
- swap transactions	11,272,644.31
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>13,960,453.11</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-154,097.42
- securities transactions	6,190,211.76
- financial futures transactions	0.00
- forward foreign exchange transactions	56,664.52
- foreign exchange	-396.39
- TBA transactions	0.00
- swap transactions	2,391,657.80
- CFD transactions	0.00
<b>Result of operations</b>	<b>22,444,493.38</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Securities and money-market instruments	553,317,511.89
(Cost price EUR 557,421,398.29)	
Time deposits	0.00
Cash at banks	20,414,611.88
Premiums paid on purchase of options	458,259.67
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,893,109.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,089.97
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,274.58
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	2,206,717.31
- contract for difference transactions	0.00
- forward foreign exchange transactions	43.09
<b>Total Assets</b>	<b>578,303,618.34</b>
Liabilities to banks	-10,495.88
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,535.08
- securities lending	0.00
- securities transactions	-7,714,206.03
Capital gain tax	0.00
Other payables	-322,916.27
Unrealised loss on	
- options transactions	-279,388.31
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-584,718.16
- contract for difference transactions	0.00
- forward foreign exchange transactions	-268,620.66
<b>Total Liabilities</b>	<b>-9,183,880.39</b>
<b>Net assets of the Subfund</b>	<b>569,119,737.95</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.



**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	573,153,189.28
Subscriptions	29,116,232.39
Redemptions	-47,988,885.46
Distribution	-7,605,291.64
Result of operations	22,444,493.38
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>569,119,737.95</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	653,252
- issued	164,820
- redeemed	-65,276
<b>- at the end of the reporting period</b>	<b>752,796</b>

The accompanying notes form an integral part of these financial statements.

# IndexManagement Balance

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>24,586,067.28</b>	<b>98.50</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>19,516,256.00</b>	<b>78.19</b>
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	8,595	EUR 48.76	419,092.20	1.68
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	962	EUR 25.83	24,848.46	0.10
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	446,151	EUR 4.11	1,833,769.84	7.35
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	410,881	EUR 4.71	1,936,893.03	7.76
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	59,976	EUR 3.94	236,467.38	0.95
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	12,921	EUR 69.53	898,397.13	3.60
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	461,005	EUR 4.25	1,957,796.03	7.84
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	5,095	EUR 5.07	25,831.65	0.10
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	101,347	EUR 9.18	929,858.73	3.73
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	108,091	EUR 8.43	910,774.77	3.65
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	114,204	USD 5.32	563,495.35	2.26
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	40,316	EUR 6.52	262,658.74	1.05
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	30,549	EUR 13.90	424,570.00	1.70
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF USD - (0.200%)	Shs	80,334	USD 5.73	427,016.60	1.71
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	21,594	EUR 42.19	911,050.86	3.65
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	29,432	USD 29.01	792,268.59	3.17
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Great Britain)	Shs	8,355	USD 52.13	404,182.38	1.62
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	570	USD 52.13	27,574.38	0.11
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	8,019	EUR 52.80	423,403.20	1.70
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	85,912	EUR 22.65	1,945,477.24	7.79
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF (H-EUR) - (0.120%)	Shs	74,239	EUR 24.56	1,823,606.80	7.31
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	40,021	EUR 48.10	1,925,090.14	7.71
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.250%)	Shs	4,875	EUR 84.54	412,132.50	1.65
<b>Luxembourg</b>					<b>5,069,811.28</b>	<b>20.31</b>
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	10,800	EUR 83.14	897,912.00	3.60
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR (H-EUR) - (0.180%)	Shs	45,759	EUR 39.71	1,816,861.10	7.28
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	10,238	EUR 12.99	132,991.62	0.53
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	342	USD 1,362.14	432,304.95	1.73

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- (H-EUR) - (0.100%)	Shs	19,202 EUR	93.21	1,789,741.61	7.17
<b>Investment Units</b>					<b>24,586,067.28</b>	<b>98.50</b>
<b>Deposits at financial institutions</b>					<b>273,144.09</b>	<b>1.10</b>
<b>Sight deposits</b>					<b>273,144.09</b>	<b>1.10</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			199,295.97	0.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			73,848.12	0.30
<b>Investments in deposits at financial institutions</b>					<b>273,144.09</b>	<b>1.10</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>58,176.62</b>	<b>0.23</b>
<b>Futures Transactions</b>					<b>58,176.62</b>	<b>0.23</b>
<b>Purchased Index Futures</b>					<b>58,176.62</b>	<b>0.23</b>
	DJ EURO STOXX 50 Index Futures 06/24	Ctr	18 EUR	5,060.00	31,780.00	0.12
	MSCI Emerging Markets Index Futures 06/24	Ctr	3 USD	1,044.70	-501.11	0.00
	S&P 500 E-mini Index Futures 06/24	Ctr	5 USD	5,308.25	26,897.73	0.11
<b>OTC-Dealt Derivatives</b>					<b>-2,425.14</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-2,425.14</b>	<b>-0.01</b>
	Sold USD / Bought EUR - 13 Jun 2024	USD	-220,000.00		-2,425.14	-0.01
<b>Investments in derivatives</b>					<b>55,751.48</b>	<b>0.22</b>
<b>Net current assets/liabilities</b>					<b>EUR 45,556.89</b>	<b>0.18</b>
<b>Net assets of the Subfund</b>					<b>EUR 24,960,519.74</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	109.29	102.24	99.41
Shares in circulation	228,379	267,473	303,580
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	228,379	267,473	303,580
Subfund assets in millions of EUR	25.0	27.3	30.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Bonds International	47.89
Equities International	16.65
Bonds Euroland	15.63
Equities Europe	14.50
Equities Euroland	3.73
Mixed Fund International	0.10
Other net assets	1.50
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	24,586,067.28
(Cost price EUR 24,260,505.35)	
Time deposits	0.00
Cash at banks	273,144.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	1,249.66
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	66,932.62
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	58,677.73
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>24,986,071.38</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-22,625.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	-501.11
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,425.14
<b>Total Liabilities</b>	<b>-25,551.64</b>
<b>Net assets of the Subfund</b>	<b>24,960,519.74</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	27,345,235.52
Subscriptions	244,810.41
Redemptions	-4,364,525.30
Distribution	-458,036.67
Result of operations	2,193,035.78
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>24,960,519.74</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	267,473
- issued	2,329
- redeemed	-41,423
<b>- at the end of the reporting period</b>	<b>228,379</b>

The accompanying notes form an integral part of these financial statements.

# IndexManagement Chance

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>21,708,030.91</b>	<b>97.83</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>16,852,164.14</b>	<b>75.95</b>
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	14,857	EUR 48.76	724,427.32	3.26
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	606	EUR 25.83	15,652.98	0.07
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	13,031	EUR 3.94	51,377.32	0.23
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	23,328	EUR 69.53	1,621,995.84	7.31
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	429,769	EUR 4.25	1,825,142.99	8.22
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	4,324	EUR 5.07	21,922.68	0.10
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	182,581	EUR 9.18	1,675,180.68	7.55
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	198,464	EUR 8.43	1,672,257.66	7.54
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	30,505	USD 5.32	150,515.10	0.68
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	76,379	EUR 6.52	497,609.19	2.24
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	53,543	EUR 13.90	744,140.61	3.35
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF USD - (0.200%)	Shs	141,373	USD 5.73	751,470.34	3.39
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	38,537	EUR 42.19	1,625,876.03	7.33
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	52,889	USD 29.01	1,423,698.47	6.42
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	15,923	USD 52.13	770,292.75	3.47
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	14,126	EUR 52.80	745,852.80	3.36
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	37,122	EUR 48.10	1,785,642.44	8.05
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	8,861	EUR 84.54	749,108.94	3.38
<b>Luxembourg</b>					<b>4,855,866.77</b>	<b>21.88</b>
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	19,535	EUR 83.14	1,624,139.90	7.32
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	28,977	EUR 39.71	1,150,531.79	5.18
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	18,018	EUR 12.99	234,053.82	1.05
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in United Kingdom)	Shs	481	USD 1,362.14	608,007.85	2.74
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in Switzerland)	Shs	126	USD 1,363.55	159,435.11	0.72
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	11,584	EUR 93.21	1,079,698.30	4.87
<b>Investment Units</b>					<b>21,708,030.91</b>	<b>97.83</b>
<b>Deposits at financial institutions</b>					<b>318,247.91</b>	<b>1.43</b>
<b>Sight deposits</b>					<b>318,247.91</b>	<b>1.43</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			186,550.78	0.84
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			131,697.13	0.59

The accompanying notes form an integral part of these financial statements.

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investments in deposits at financial institutions</b>					<b>318,247.91</b>	<b>1.43</b>
<b>Securities</b>						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>104,730.61</b>	<b>0.47</b>
<b>Futures Transactions</b>					<b>104,730.61</b>	<b>0.47</b>
<b>Purchased Index Futures</b>					<b>104,730.61</b>	<b>0.47</b>
	DJ EURO STOXX 50 Index Futures 06/24	Ctr	30	EUR 5,060.00	53,340.00	0.24
	MSCI Emerging Markets Index Futures 06/24	Ctr	5	USD 1,044.70	-835.19	-0.01
	S&P 500 E-mini Index Futures 06/24	Ctr	9	USD 5,308.25	48,417.77	0.22
	Topix Index Futures 06/24	Ctr	1	JPY 2,749.50	3,808.03	0.02
<b>OTC-Dealt Derivatives</b>					<b>9,726.98</b>	<b>0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>9,726.98</b>	<b>0.04</b>
	Sold EUR / Bought USD - 13 Jun 2024	EUR	-804,549.15		9,726.98	0.04
<b>Investments in derivatives</b>					<b>114,457.59</b>	<b>0.51</b>
<b>Net current assets/liabilities</b>					<b>EUR 49,028.82</b>	<b>0.23</b>
<b>Net assets of the Subfund</b>					<b>EUR 22,189,765.23</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	134.11	120.93	112.01
Shares in circulation	165,458	177,254	171,022
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	165,458	177,254	171,022
Subfund assets in millions of EUR	22.2	21.4	19.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Equities International	33.38
Equities Europe	29.50
Bonds International	19.11
Bonds Euroland	8.22
Equities Euroland	7.55
Mixed Fund International	0.07
Other net assets	2.17
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,396.13
- negative interest rate	-265.65
Dividend income	0.00
Income from	
- investment funds	87,865.67
- securities lending	0.00
- contracts for difference	0.00
Other income	143.09
<b>Total income</b>	<b>92,139.24</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,330.98
All-in-fee	-107,372.59
Other expenses	-549.62
<b>Total expenses</b>	<b>-120,253.19</b>
<b>Net income/loss</b>	<b>-28,113.95</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-45,324.90
- financial futures transactions	197,295.24
- forward foreign exchange transactions	1,188.16
- foreign exchange	-5,884.04
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>119,160.51</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,351,423.80
- financial futures transactions	141,727.62
- forward foreign exchange transactions	6,378.57
- foreign exchange	651.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>2,619,342.01</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.



## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	21,708,030.91
(Cost price EUR 19,433,865.36)	
Time deposits	0.00
Cash at banks	318,247.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	133.33
- securities lending	0.00
- securities transactions	68,527.13
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	105,565.80
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	9,726.98
<b>Total Assets</b>	<b>22,210,232.06</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,631.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	-835.19
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-20,466.83</b>
<b>Net assets of the Subfund</b>	<b>22,189,765.23</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	21,434,750.55
Subscriptions	1,616,111.50
Redemptions	-3,118,869.94
Distribution	-361,568.89
Result of operations	2,619,342.01
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>22,189,765.23</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	177,254
- issued	13,061
- redeemed	-24,857
<b>- at the end of the reporting period</b>	<b>165,458</b>

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## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>6,009,666.98</b>	<b>98.59</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>4,704,912.29</b>	<b>77.18</b>
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	1,039	EUR 48.76	50,661.64	0.83
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	259	EUR 25.83	6,689.97	0.11
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	133,344	EUR 4.11	548,070.51	8.99
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	127,594	EUR 4.71	601,478.12	9.87
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF USD - (0.450%)	Shs	18,790	EUR 3.94	74,083.33	1.21
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	1,573	EUR 69.53	109,370.69	1.79
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	142,292	EUR 4.25	604,285.67	9.91
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	1,295	EUR 5.07	6,565.65	0.11
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	12,143	EUR 9.18	111,412.03	1.83
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	13,115	EUR 8.43	110,506.99	1.81
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF EUR - (0.500%)	Shs	37,147	USD 5.32	183,287.47	3.01
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	5,486	EUR 6.52	35,741.29	0.59
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	3,877	EUR 13.90	53,882.55	0.88
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF USD - (0.200%)	Shs	10,492	USD 5.73	55,770.39	0.91
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	2,609	EUR 42.19	110,073.71	1.81
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.350%)	Shs	3,476	USD 29.01	93,569.10	1.53
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.200%)	Shs	991	USD 52.13	47,940.72	0.79
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	1,055	EUR 52.80	55,704.00	0.91
IE00BZ163G84	Vanguard Funds PLC - NACC2 EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	12,543	EUR 48.10	603,343.39	9.90
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	26,593	EUR 22.65	602,198.49	9.88
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	24,011	EUR 24.56	589,806.20	9.68
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- USD - (0.250%)	Shs	597	EUR 84.54	50,470.38	0.83
<b>Luxembourg</b>					<b>1,304,754.69</b>	<b>21.41</b>
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	1,320	EUR 83.14	109,744.80	1.80
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	13,875	EUR 39.71	550,906.88	9.04
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	1,289	EUR 12.99	16,744.11	0.28
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	38	USD 1,363.55	48,083.61	0.79
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	6,215	EUR 93.21	579,275.29	9.50
<b>Investment Units</b>					<b>6,009,666.98</b>	<b>98.59</b>
<b>Deposits at financial institutions</b>					<b>87,162.45</b>	<b>1.43</b>
<b>Sight deposits</b>					<b>87,162.45</b>	<b>1.43</b>

The accompanying notes form an integral part of these financial statements.

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			74,949.86	1.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			12,212.59	0.20
<b>Investments in deposits at financial institutions</b>					<b>87,162.45</b>	<b>1.43</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>8,830.65</b>	<b>0.14</b>
<b>Futures Transactions</b>					<b>8,830.65</b>	<b>0.14</b>
<b>Purchased Index Futures</b>					<b>8,830.65</b>	<b>0.14</b>
	DJ EURO STOXX 50 Index Futures 06/24	Ctr	2	EUR 5,060.00	3,620.00	0.06
	MSCI Emerging Markets Index Futures 06/24	Ctr	1	USD 1,044.70	-167.04	-0.01
	S&P 500 E-mini Index Futures 06/24	Ctr	1	USD 5,308.25	5,377.69	0.09
<b>OTC-Dealt Derivatives</b>					<b>-3,251.90</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-3,251.90</b>	<b>-0.05</b>
	Sold USD / Bought EUR - 13 Jun 2024	USD	-295,000.00		-3,251.90	-0.05
<b>Investments in derivatives</b>					<b>5,578.75</b>	<b>0.09</b>
<b>Net current assets/liabilities</b>					<b>EUR -6,477.75</b>	<b>-0.11</b>
<b>Net assets of the Subfund</b>					<b>EUR 6,095,930.43</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	97.01	92.43	92.30
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	62,841	190,997	197,705
Subfund assets in millions of EUR				
		6.1	17.7	18.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

## Breakdown of Subfund Net Assets

	in %
Bonds International	61.31
Bonds Euroland	19.79
Equities International	8.34
Equities Europe	7.21
Other type of target funds	1.94
Other net assets	1.41
<b>Net Assets</b>	<b>100.00</b>

## Statement of Net Assets

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	6,009,666.98
(Cost price EUR 6,163,071.96)	
Time deposits	0.00
Cash at banks	87,162.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	386.04
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	8,997.69
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>6,106,213.16</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,863.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	-167.04
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,251.90
<b>Total Liabilities</b>	<b>-10,282.73</b>
<b>Net assets of the Subfund</b>	<b>6,095,930.43</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	17,653,151.71
Subscriptions	26,276.90
Redemptions	-12,153,762.34
Distribution	-206,079.47
Result of operations	776,343.63
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>6,095,930.43</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	190,997
- issued	275
- redeemed	-128,431
<b>- at the end of the reporting period</b>	<b>62,841</b>

# IndexManagement Wachstum

## Investment Portfolio as at 31/03/2024

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>35,245,512.96</b>	<b>97.95</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>28,735,836.19</b>	<b>79.86</b>
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	19,033	EUR 48.76	928,049.08	2.58
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	1,424	EUR 25.83	36,781.92	0.10
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	432,251	EUR 4.11	1,776,638.06	4.94
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	457,562	EUR 4.71	2,156,947.27	5.99
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	44,132	EUR 3.94	173,999.24	0.48
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	28,008	EUR 69.53	1,947,396.24	5.41
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	512,647	EUR 4.25	2,177,109.28	6.05
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	7,309	EUR 5.07	37,056.63	0.10
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	217,264	EUR 9.18	1,993,397.20	5.54
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	236,156	EUR 8.43	1,989,850.46	5.53
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	107,656	USD 5.32	531,186.78	1.48
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	94,847	EUR 6.52	617,928.21	1.72
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	66,674	EUR 13.90	926,635.25	2.58
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF USD - (0.200%)	Shs	170,496	USD 5.73	906,274.09	2.52
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	46,360	EUR 42.19	1,955,928.40	5.44
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	63,790	USD 29.01	1,717,138.26	4.77
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	19,494	USD 52.13	943,043.84	2.62
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	17,358	EUR 52.80	916,502.40	2.55
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	95,848	EUR 22.65	2,170,477.96	6.03
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	72,638	EUR 24.56	1,784,279.83	4.96
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	44,536	EUR 48.10	2,142,270.67	5.95
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	10,728	EUR 84.54	906,945.12	2.52
<b>Luxembourg</b>					<b>6,509,676.77</b>	<b>18.09</b>
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	23,514	EUR 83.14	1,954,953.96	5.43
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	39,457	EUR 39.71	1,566,640.19	4.35
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	22,556	EUR 12.99	293,002.44	0.81
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	735	USD 1,363.55	930,038.16	2.59
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	18,937	EUR 93.21	1,765,042.02	4.91
<b>Investment Units</b>					<b>35,245,512.96</b>	<b>97.95</b>
<b>Deposits at financial institutions</b>					<b>504,026.93</b>	<b>1.40</b>
<b>Sight deposits</b>					<b>504,026.93</b>	<b>1.40</b>

The accompanying notes form an integral part of these financial statements.

**Investment Portfolio as at 31/03/2024**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			335,565.12	0.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			168,461.81	0.47
<b>Investments in deposits at financial institutions</b>					<b>504,026.93</b>	<b>1.40</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2024	Price	Unrealised gain/loss in EUR	% of Subfund assets
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**Derivatives**

Holdings marked with a minus are short positions.

<b>Listed Derivatives</b>					<b>132,456.56</b>	<b>0.37</b>
<b>Futures Transactions</b>					<b>132,456.56</b>	<b>0.37</b>
<b>Purchased Index Futures</b>					<b>132,456.56</b>	<b>0.37</b>
DJ EURO STOXX 50 Index Futures 06/24	Ctr	40	EUR	5,060.00	70,640.00	0.20
MSCI Emerging Markets Index Futures 06/24	Ctr	7	USD	1,044.70	-1,169.26	0.00
S&P 500 E-mini Index Futures 06/24	Ctr	11	USD	5,308.25	59,177.79	0.16
Topix Index Futures 06/24	Ctr	1	JPY	2,749.50	3,808.03	0.01
<b>OTC-Dealt Derivatives</b>					<b>4,531.88</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>4,531.88</b>	<b>0.01</b>
Sold EUR / Bought USD - 13 Jun 2024	EUR	-374,846.77			4,531.88	0.01
<b>Investments in derivatives</b>					<b>136,988.44</b>	<b>0.38</b>
<b>Net current assets/liabilities</b>	EUR				<b>98,489.57</b>	<b>0.27</b>
<b>Net assets of the Subfund</b>	EUR				<b>35,985,017.90</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	121.98	112.05	106.35
Shares in circulation	295,012	336,023	418,019
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	295,012	336,023	418,019
Subfund assets in millions of EUR	36.0	37.7	44.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Breakdown of Subfund Net Assets**

	in %
Bonds International	33.16
Equities International	25.26
Equities Europe	21.81
Bonds Euroland	12.08
Equities Euroland	5.54
Mixed Fund International	0.10
Other net assets	2.05
<b>Net Assets</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



**Statement of Net Assets**

as at 31/03/2024 resp. liquidation date (if any)

	31/03/2024
	EUR
Investment Units	35,245,512.96
(Cost price EUR 33,243,217.93)	
Time deposits	0.00
Cash at banks	504,026.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	1,870.70
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	129,229.93
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	133,625.82
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,531.88
<b>Total Assets</b>	<b>36,018,798.22</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,611.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,169.26
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-33,780.32</b>
<b>Net assets of the Subfund</b>	<b>35,985,017.90</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	37,652,539.77
Subscriptions	1,002,617.75
Redemptions	-5,776,779.42
Distribution	-629,856.30
Result of operations	3,736,496.10
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>35,985,017.90</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	31/03/2024
Number of shares	
- at the beginning of the reporting period	336,023
- issued	8,681
- redeemed	-49,692
<b>- at the end of the reporting period</b>	<b>295,012</b>

# Allianz Global Inflation-Linked Bond

## The Subfund in figures

		07/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	800.52	796.14	885.56
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	799.02	779.58	820.45
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	925.79	913.29	981.26
Shares in circulation				
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	12,015	12,014	12,269
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1	1	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	14	13	12
Subfund assets in millions of USD		10.5	10.1	10.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	121,609.24
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,897.31
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>125,506.55</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-276.11
All-in-fee	-17,728.17
Other expenses	-86.44
<b>Total expenses</b>	<b>-18,090.72</b>
<b>Net income/loss</b>	<b>107,415.83</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,499,110.42
- financial futures transactions	-2,482.22
- forward foreign exchange transactions	14,238.19
- foreign exchange	-321,390.47
- swap transactions	112,500.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-2,588,829.09</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,261,803.13
- financial futures transactions	2,226.56
- forward foreign exchange transactions	88,398.80
- foreign exchange	-614.51
- TBA transactions	0.00
- swap transactions	-113,485.31
- CFD transactions	0.00
<b>Result of operations</b>	<b>649,499.58</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	10,148,899.95
Subscriptions	376.52
Redemptions	0.00
Distribution	-312,018.48
Result of operations	649,499.58
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>10,486,757.57</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	07/03/2024
Number of shares	
- at the beginning of the reporting period	12,014
- issued	1
- redeemed	0
<b>- at the end of the reporting period</b>	<b>12,015</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Best of Managers

## The Subfund in figures

	20/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	111.60	103.92	100.27
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	105.07	99.27	97.14
Shares in circulation	114,714	135,417	153,757
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	85,017	101,402	115,183
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	29,697	34,015	38,574
Subfund assets in millions of EUR	12.6	13.9	15.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	4,851.40
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-454.64
Dividend income	901.32
Income from	
- investment funds	34,869.06
- securities lending	0.00
- contracts for difference	0.00
Other income	16,580.42
<b>Total income</b>	<b>56,747.56</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,714.26
All-in-fee	-67,785.29
Other expenses <sup>1)</sup>	-22,554.37
<b>Total expenses</b>	<b>-92,053.92</b>
<b>Net income/loss</b>	<b>-35,306.36</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	682,128.28
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	33,889.97
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>680,711.89</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	269,924.01
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	36.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>950,672.22</b>

<sup>1)</sup> Other expenses are comprised of EUR 22,055.79 Placement fee and EUR 97.32 Credit Facility fee and EUR 401.26 Miscellaneous expenses.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	13,914,733.57
Subscriptions	0.00
Redemptions	-2,209,850.24
Distribution	-47,244.78
Result of operations	950,672.22
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>12,608,310.77</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	20/03/2024
Number of shares	
- at the beginning of the reporting period	135,417
- issued	0
- redeemed	-20,703
<b>- at the end of the reporting period</b>	<b>114,714</b>



# Allianz Coupon Select Plus V

## The Subfund in figures

		20/03/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	102,18	95.67	93.50
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	94,89	90.29	89.60
Shares in circulation				
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	176,728	205,616	249,560
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	94,466	110,237	134,056
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	82,262	95,379	115,504
Subfund assets in millions of EUR				
		17.5	19.2	22.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Interest on	
- bonds	6,598.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	320.30
- negative interest rate	-13.54
Dividend income	1,208.80
Income from	
- investment funds	295,536.61
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>303,651.16</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,092.86
All-in-fee	-82,556.02
Other expenses	-536.80
<b>Total expenses</b>	<b>-85,185.68</b>
<b>Net income/loss</b>	<b>218,465.48</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	847,917.07
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	15,293.84
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,081,676.39</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	140,920.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	54.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,222,650.92</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,157,696.62
Subscriptions	0.00
Redemptions	-2,785,573.55
Distribution	-135,630.46
Result of operations	1,222,650.92
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>17,459,143.53</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	20/03/2024
Number of shares	
- at the beginning of the reporting period	205,616
- issued	0
- redeemed	-28,888
<b>- at the end of the reporting period</b>	<b>176,728</b>

The accompanying notes form an integral part of these financial statements.

# Allianz Global Multi-Asset Credit SRI

## The Subfund in figures

		30/01/2024	30/09/2023	30/09/2022
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	968.18	962.63	936.61
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	1,052.20	1,010.28	958.94
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	10,150.63	9,794.02	9,431.89
Shares in circulation				
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	14,445	14,452	14,441
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	2,199	2,209	2,210
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	4,505	4,505	7,212
Subfund assets in millions of USD		25.1	23.8	23.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 5 to 76.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

**Statement of Operations**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Interest on	
- bonds	339,339.42
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,987.66
- negative interest rate	-3,727.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>338,600.08</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-804.93
All-in-fee	-33,460.64
Other expenses	-116.36
<b>Total expenses</b>	<b>-34,381.93</b>
<b>Net income/loss</b>	<b>304,218.15</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-56,198.37
- financial futures transactions	-50,604.42
- forward foreign exchange transactions	759,745.65
- foreign exchange	-30,979.77
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>926,181.24</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,180,331.23
- financial futures transactions	-8,682.50
- forward foreign exchange transactions	-215,839.24
- foreign exchange	8,930.11
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,890,920.84</b>

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2023/2024
	USD
Net assets of the Subfund at the beginning of the reporting period	23,825,209.51
Subscriptions	3,646.21
Redemptions	-25,185.65
Distribution	-631,255.01
Result of operations	1,890,920.84
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>25,063,335.90</b>

**Statement of Changes in Shares**

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2023
	-
	30/01/2024
Number of shares	
- at the beginning of the reporting period	21,166
- issued	3
- redeemed	-20
<b>- at the end of the reporting period</b>	<b>21,149</b>

# Notes to the Financial Statements

## Accounting Policies

### Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment. The liquidation accounts of the subfund Allianz Global Inflation-Linked Bond have been prepared on a non-going concern basis.

Because of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for international investors and various sanctions imposed on the financial markets, it is currently not possible to perform a

proper valuation of the assets of Allianz Emerging Europe Equity. Consequently, and after careful consideration, the Board of Directors came to the conclusion that it is in the best interest of the shareholders to temporarily suspend the calculation of the net asset value and subsequently the dealing of shares.

The Board of Directors of the Company decided to temporarily suspend the calculation of the Net Asset Value of the Fund with effect from 28 February 2022. This decision was taken on 1st of March and the calculation of the NAV is still suspended as of 31 March 2024.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActiveInvest Balanced	EUR	Allianz Global Aggregate Bond	USD
Allianz ActiveInvest Defensive	EUR	Allianz Global Allocation Opportunities	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Capital Plus	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Global Credit SRI	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Diversified Dividend	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Dividend	EUR
Allianz All China Equity	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz American Income	USD	Allianz Global Equity Growth	USD
Allianz Asia Pacific Income	USD	Allianz Global Equity Insights	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Equity Unconstrained	EUR
Allianz Best Ideas 2025	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best of Managers	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Income	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global Inflation-Linked Bond	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Intelligent Cities Income	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Metals and Mining	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Global Multi Asset Sustainability Balanced	USD
Allianz Best Styles US Equity	USD	Allianz Global Multi Asset Sustainability Conservative	USD
Allianz Better World Defensive	EUR	Allianz Global Multi Asset Sustainability Growth	USD
Allianz Better World Dynamic	EUR	Allianz Global Multi-Asset Credit	USD
Allianz Better World Moderate	EUR	Allianz Global Multi-Asset Credit SRI	USD
Allianz Capital Plus	EUR	Allianz Global Opportunistic Bond	USD
Allianz Capital Plus Global	EUR	Allianz Global Small Cap Equity	USD
Allianz China A Opportunities	USD	Allianz Global Sustainability	EUR
Allianz China A-Shares	USD	Allianz Global Water	USD
Allianz China Equity	USD	Allianz Green Bond	EUR
Allianz China Future Technologies	USD	Allianz Green Future	EUR

	Base currency		Base currency
Allianz China Healthy Living	USD	Allianz Green Transition Bond	USD
Allianz China Multi Income Plus	USD	Allianz High Dividend Asia Pacific Equity	USD
Allianz China Strategic Bond	USD	Allianz HKD Income	HKD
Allianz China Thematica	USD	Allianz Hong Kong Equity	HKD
Allianz Clean Planet	USD	Allianz Income and Growth	USD
Allianz Climate Transition	EUR	Allianz India Equity	USD
Allianz Convertible Bond	EUR	Allianz Japan Equity	USD
Allianz Coupon Select Plus V	EUR	Allianz Japan Smaller Companies Equity	EUR
Allianz Coupon Select Plus VI	EUR	Allianz Little Dragons	USD
Allianz Credit Opportunities	EUR	Allianz Metaverse	USD
Allianz Credit Opportunities Plus	EUR	Allianz Multi Asset Long / Short	USD
Allianz Cyber Security	USD	Allianz Multi Asset Opportunities	USD
Allianz Dynamic Allocation Plus Equity	USD	Allianz Multi Asset Risk Premia	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Oriental Income	USD
Allianz Dynamic Commodities	EUR	Allianz Pet and Animal Wellbeing	USD
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Positive Change	USD
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Premium Champions	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Renminbi Fixed Income	CNH
Allianz Emerging Asia Equity	USD	Allianz SDG Euro Credit	EUR
Allianz Emerging Europe Equity	EUR	Allianz SDG Global Equity	EUR
Allianz Emerging Markets Equity	USD	Allianz Select Income and Growth	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Selection Alternative	EUR
Allianz Emerging Markets Equity SRI	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Multi Asset Income	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selective Global High Income	USD
Allianz Emerging Markets Short Duration Bond	USD	Allianz SGD Income	SGD
Allianz Emerging Markets Sovereign Bond	USD	Allianz Short Duration Global Bond SRI	USD
Allianz Emerging Markets SRI Bond	USD	Allianz Smart Energy	USD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Social Conviction Equity	EUR
Allianz Enhanced All China Equity	USD	Allianz Strategic Bond	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Balanced	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Bond	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy4Life Europe 40	EUR
Allianz Euro Credit SRI	EUR	Allianz Sustainable Health Evolution	USD
Allianz Euro Government Bond	EUR	Allianz Sustainable Multi Asset 75	EUR
Allianz Euro High Yield Bond	EUR	Allianz Systematic Enhanced US Equity SRI	USD
Allianz Euro High Yield Defensive	EUR	Allianz Target Maturity Euro Bond I	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Target Maturity Euro Bond II	EUR
Allianz Euroland Equity Growth	EUR	Allianz Target Maturity Euro Bond III	EUR
Allianz Europe Equity Growth	EUR	Allianz Thematica	USD
Allianz Europe Equity Growth Select	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity SRI	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity Value	EUR	Allianz UK Government Bond	GBP
Allianz Europe Income and Growth	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Mid Cap Equity	EUR	Allianz US Equity Fund	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US Equity Plus	USD
Allianz Europe Small Cap Equity	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz European Bond RC	EUR	Allianz US High Yield	USD
Allianz European Equity Dividend	EUR	Allianz US Investment Grade Credit	USD



	Base currency		Base currency
Allianz Fixed Income Macro	GBP	Allianz US Large Cap Value	USD
Allianz Flexi Asia Bond	USD	Allianz US Short Duration High Income Bond	USD
Allianz Floating Rate Notes Plus	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Food Security	USD	IndexManagement Balance	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Chance	EUR
Allianz German Equity	EUR	IndexManagement Substanz	EUR
Allianz German Small and Micro Cap	EUR	IndexManagement Wachstum	EUR

### Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid at valuation point.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest. If there are significant changes in market conditions, the valuation may be made at the realisation price.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

### Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

### Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

## Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	3.957163
Argentinian Peso	(ARS)	1 EUR = ARS	924.310444
Australian Dollar	(AUD)	1 EUR = AUD	1.660784
Bangladeshi Taka	(BDT)	1 EUR = BDT	118.266616
Brazilian Real	(BRL)	1 EUR = BRL	5.372807
Canadian Dollar	(CAD)	1 EUR = CAD	1.466883
Swiss Franc	(CHF)	1 EUR = CHF	0.976575
Chilean Peso	(CLP)	1 EUR = CLP	1,055.757187
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.827364
Chinese Renminbi	(CNY)	1 EUR = CNY	7.788301
Colombian Peso	(COP)	1 EUR = COP	4,165.193946
Czech Koruna	(CZK)	1 EUR = CZK	25.333463
Danish Krone	(DKK)	1 EUR = DKK	7.457532
Egyptian Pound	(EGP)	1 EUR = EGP	50.970487
British Pound	(GBP)	1 EUR = GBP	0.855611
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.430712
Hungarian Forint	(HUF)	1 EUR = HUF	395.825108
Indonesian Rupiah	(IDR)	1 EUR = IDR	17,085.350242
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.972034
Indian Rupiah	(INR)	1 EUR = INR	89.874546
Japan Yen	(JPY)	1 EUR = JPY	163.207929
Korean Won	(KRW)	1 EUR = KRW	1,450.719190
Moroccan Dirham	(MAD)	1 EUR = MAD	10.932954
Mexican Peso	(MXN)	1 EUR = MXN	17.882774
Malaysian Ringgit	(MYR)	1 EUR = MYR	5.100281
Norwegian Krone	(NOK)	1 EUR = NOK	11.693524
New Zealand Dollar	(NZD)	1 EUR = NZD	1.808205
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.009211
Philippine Peso	(PHP)	1 EUR = PHP	60.577292
Pakistani Rupee	(PKR)	1 EUR = PKR	299.572839
Polish Zloty	(PLN)	1 EUR = PLN	4.318752
Qatari Riyal	(QAR)	1 EUR = QAR	3.923542
Romanian Leu	(RON)	1 EUR = RON	4.972694
Russian Rubel	(RUB)	1 EUR = RUB	99.543313
Saudi Riyal	(SAR)	1 EUR = SAR	4.041539
Swedish Krona	(SEK)	1 EUR = SEK	11.544492
Singapore Dollar	(SGD)	1 EUR = SGD	1.455892
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	39.318935
Turkish Lira	(TRY)	1 EUR = TRY	34.838543
Taiwan Dollar	(TWD)	1 EUR = TWD	34.486976
US-Dollar	(USD)	1 EUR = USD	1.077600
Uruguayan Peso	(UYU)	1 EUR = UYU	40.417549
Vietnamese Dong	(VND)	1 EUR = VND	26,729.871507
South African Rand	(ZAR)	1 EUR = ZAR	20.568693

United Arab Emirates Dirham	(AED)	1 USD = AED	3.672200
Argentinian Peso	(ARS)	1 USD = ARS	857.749000
Australian Dollar	(AUD)	1 USD = AUD	1.541188
Bangladeshi Taka	(BDT)	1 USD = BDT	109.750000
Brazilian Real	(BRL)	1 USD = BRL	4.985900
Canadian Dollar	(CAD)	1 USD = CAD	1.361250
Swiss Franc	(CHF)	1 USD = CHF	0.906250
Chilean Peso	(CLP)	1 USD = CLP	979.730000
Chinese Renminbi	(CNH)	1 USD = CNH	7.263700
Chinese Renminbi	(CNY)	1 USD = CNY	7.227450
Colombian Peso	(COP)	1 USD = COP	3,865.250000
Czech Koruna	(CZK)	1 USD = CZK	23.509150
Danish Krone	(DKK)	1 USD = DKK	6.920500
Egyptian Pound	(EGP)	1 USD = EGP	47.300000
Euro	(EUR)	1 USD = EUR	0.927988
British Pound	(GBP)	1 USD = GBP	0.793997
Hong Kong Dollar	(HKD)	1 USD = HKD	7.823600
Hungarian Forint	(HUF)	1 USD = HUF	367.320950
Indonesian Rupiah	(IDR)	1 USD = IDR	15,855.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.686000
Indian Rupiah	(INR)	1 USD = INR	83.402500
Japan Yen	(JPY)	1 USD = JPY	151.455000
Korean Won	(KRW)	1 USD = KRW	1,346.250000
Moroccan Dirham	(MAD)	1 USD = MAD	10.145650
Mexican Peso	(MXN)	1 USD = MXN	16.595000
Malaysian Ringgit	(MYR)	1 USD = MYR	4.733000
Norwegian Krone	(NOK)	1 USD = NOK	10.851450
New Zealand Dollar	(NZD)	1 USD = NZD	1.677993
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.720500
Philippine Peso	(PHP)	1 USD = PHP	56.215000
Pakistani Rupee	(PKR)	1 USD = PKR	278.000000
Polish Zloty	(PLN)	1 USD = PLN	4.007750
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.614600
Russian Rubel	(RUB)	1 USD = RUB	92.375000
Saudi Riyal	(SAR)	1 USD = SAR	3.750500
Swedish Krona	(SEK)	1 USD = SEK	10.713150
Singapore Dollar	(SGD)	1 USD = SGD	1.351050
Slovakian Koruna	(SKK)	1 USD = SKK	27.956548
Thai Baht	(THB)	1 USD = THB	36.487500
Turkish Lira	(TRY)	1 USD = TRY	32.329750
Taiwan Dollar	(TWD)	1 USD = TWD	32.003500
Uruguayan Peso	(UYU)	1 USD = UYU	37.507000
Vietnamese Dong	(VND)	1 USD = VND	24,805.000000
South African Rand	(ZAR)	1 USD = ZAR	19.087500

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.469375
Argentinian Peso	(ARS)	1 HKD = ARS	109.636101
Australian Dollar	(AUD)	1 HKD = AUD	0.196992
Bangladeshi Taka	(BDT)	1 HKD = BDT	14.028069
Brazilian Real	(BRL)	1 HKD = BRL	0.637290
Canadian Dollar	(CAD)	1 HKD = CAD	0.173993
Swiss Franc	(CHF)	1 HKD = CHF	0.115835
Chilean Peso	(CLP)	1 HKD = CLP	125.227517
Chinese Renminbi	(CNH)	1 HKD = CNH	0.928434
Chinese Renminbi	(CNY)	1 HKD = CNY	0.923801
Colombian Peso	(COP)	1 HKD = COP	494.050054
Czech Koruna	(CZK)	1 HKD = CZK	3.004902
Danish Krone	(DKK)	1 HKD = DKK	0.884567
Egyptian Pound	(EGP)	1 HKD = EGP	6.045810
Euro	(EUR)	1 HKD = EUR	0.118614
British Pound	(GBP)	1 HKD = GBP	0.101487
Hungarian Forint	(HUF)	1 HKD = HUF	46.950375
Indonesian Rupiah	(IDR)	1 HKD = IDR	2,026.560663
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.471139
Indian Rupiah	(INR)	1 HKD = INR	10.660374
Japan Yen	(JPY)	1 HKD = JPY	19.358735
Korean Won	(KRW)	1 HKD = KRW	172.075515
Moroccan Dirham	(MAD)	1 HKD = MAD	1.296801
Mexican Peso	(MXN)	1 HKD = MXN	2.121146
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.604964
Norwegian Krone	(NOK)	1 HKD = NOK	1.387015
New Zealand Dollar	(NZD)	1 HKD = NZD	0.214478
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.475548
Philippine Peso	(PHP)	1 HKD = PHP	7.185311
Pakistani Rupee	(PKR)	1 HKD = PKR	35.533514
Polish Zloty	(PLN)	1 HKD = PLN	0.512264
Qatari Riyal	(QAR)	1 HKD = QAR	0.465387
Romanian Leu	(RON)	1 HKD = RON	0.589831
Russian Rubel	(RUB)	1 HKD = RUB	11.807224
Saudi Riyal	(SAR)	1 HKD = SAR	0.479383
Swedish Krona	(SEK)	1 HKD = SEK	1.369338
Singapore Dollar	(SGD)	1 HKD = SGD	0.172689
Slovakian Koruna	(SKK)	1 HKD = SKK	3.573361
Thai Baht	(THB)	1 HKD = THB	4.663774
Turkish Lira	(TRY)	1 HKD = TRY	4.132337
Taiwan Dollar	(TWD)	1 HKD = TWD	4.090636
US-Dollar	(USD)	1 HKD = USD	0.127818
Uruguayan Peso	(UYU)	1 HKD = UYU	4.794085
Vietnamese Dong	(VND)	1 HKD = VND	3,170.535303
South African Rand	(ZAR)	1 HKD = ZAR	2.439734

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

## All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depository;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;

- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

## Fee Structure

Fee in % p.a.	Share Class	All-in-Fee	
Allianz ActiveInvest Balanced	CT (EUR)	1.90	
	WT (EUR)	0.39	
Allianz ActiveInvest Defensive	CT (EUR)	1.25	
	WT (EUR)	0.39	
Allianz ActiveInvest Dynamic	CT (EUR)	2.25	
	WT (EUR)	0.39	
Allianz Advanced Fixed Income Euro	A (EUR)	0.65	
	AT (EUR)	0.65	
	CT (EUR)	1.05	
	C2 (EUR)	0.51	
	IT (EUR)	0.36	
	P (EUR)	0.36	
	RT (EUR)	0.40	
	RT (H2-CHF)	0.40	
	W (EUR)	0.26	
	W (H2-CHF)	0.26	
	WT (EUR)	0.26	
	WT3 (EUR)	0.23	
	W9 (EUR)	0.26	
Allianz Advanced Fixed Income Global	A (EUR)	1.04	
Allianz Advanced Fixed Income Global	A (EUR)	1.04	
Aggregate	F (EUR)	0.14	
	I (EUR)	0.58	
	W (H-EUR)	0.41	
	WT2 (EUR)	0.30	
	WT2 (H-EUR)	0.30	
	WT3 (H-EUR)	0.30	
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35	
	AT (EUR)	0.35	
	Euro Reserve Plus P+G A2 (EUR)	0.35	
	Euro Reserve Plus WM P (EUR)	0.29	
	IT (EUR)	0.26	
	P (EUR)	0.26	
	RT (EUR)	0.30	
	RT (H2-CHF)	0.30	
	RT10 (EUR)	0.21	
	W (EUR)	0.21	
	WT (EUR)	0.21	
	WT3 (EUR)	0.19	
	Allianz All China Equity	A (EUR)	2.25
		A (USD)	2.25
		AT (EUR)	2.25
		AT (HKD)	2.25
		AT (H2-EUR)	2.25
AT (H2-RMB)		2.25	

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (H2-RMB)	1.28
	PT (SGD)	1.28
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	W (USD)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (HKD)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-JPY)	1.29
	AM (H2-RMB)	1.29
	AM (USD)	1.29
	AMf (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (USD)	1.29
	AMi (H2-AUD)	1.29
	AMi (H2-CHF)	1.29
	AMi (H2-EUR)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-RMB)	1.29
	AMi (H2-SGD)	1.29
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
BT (USD)	1.89	
CT (USD)	1.69	
IT (USD)	0.70	
RT (USD)	0.74	
W9 (USD)	0.48	
Allianz Asia Pacific Income	A (EUR)	1.50
	A (USD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	A (EUR)	2.05
	AT15 (USD)	1.60
	IT15 (USD)	0.40
	P (EUR)	1.08
	RT15 (USD)	0.50
	WT (USD)	0.73
	WT15 (EUR)	0.30
	WT3 (USD)	0.67
	WT7 (USD)	0.57
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
Allianz Best Styles Global AC Equity	PT6 (EUR)	0.35
	P6 (EUR)	0.35
	R (EUR)	0.80
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H-EUR)	1.30

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	1.30
	CT (EUR)	1.80
	CT2 (USD)	2.05
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	I (H-EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	W20 (H-EUR)	0.50
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	IT (EUR)	0.70
	P (EUR)	0.70
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	I (USD)	0.70
	IT (EUR)	0.70
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (H2-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	WT3 (EUR)	0.44
Allianz Better World Defensive	A (EUR)	1.15
	AT (EUR)	1.15
	C (EUR)	1.35

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	CT2 (EUR)	1.65	Allianz China A-Shares	A (EUR)	2.25
	IT2 (EUR)	0.63		A (H2-EUR)	2.25
	P (EUR)	0.64		AT (CNY)	2.25
	WT (EUR)	0.46		AT (EUR)	2.25
Allianz Better World Dynamic	A (EUR)	1.85		AT (HKD)	2.25
	AT (EUR)	1.85		AT (H-USD)	2.25
	C (EUR)	1.85		AT (SGD)	2.25
	CT2 (EUR)	2.10		AT (USD)	2.25
	IT2 (EUR)	0.73		AT2 (H2-EUR)	2.22
	P (EUR)	0.87		CT (USD)	3.00
	WT (EUR)	0.60		ET (H-SGD)	1.65
Allianz Better World Moderate	A (EUR)	1.65		ET (SGD)	1.65
	AT (EUR)	1.65		IT (EUR)	1.28
	C (EUR)	1.65		IT (USD)	1.28
	CT2 (EUR)	1.95		P (EUR)	1.28
	IT2 (EUR)	0.67		PT (GBP)	1.28
	P (EUR)	0.79		PT (USD)	1.28
	WT (EUR)	0.55		PT2 (EUR)	0.93
	WT6 (EUR)	0.55		P2 (USD)	0.93
Allianz Capital Plus	AT (EUR)	1.15		RT (H2-CHF)	1.38
	AT (H2-CZK)	1.15		RT (H2-EUR)	1.38
	CT (EUR)	1.70		RT (USD)	1.38
	R (EUR)	0.70		W (USD)	0.93
	RT (EUR)	0.70		WT (GBP)	0.93
	WT (EUR)	0.46		WT (USD)	0.93
Allianz Capital Plus Global	A (EUR)	1.15		WT4 (USD)	0.69
	C (EUR)	1.70		W7 (USD)	0.62
	CT (EUR)	1.70	Allianz China Equity	A (EUR)	2.25
	C2 (EUR)	1.15		A (GBP)	2.25
	WT2 (EUR)	0.43		A (HKD)	2.25
Allianz China A Opportunities	A (EUR)	2.25		A (USD)	2.25
	AT (EUR)	2.25		AT (EUR)	2.25
	AT (H2-EUR)	2.25		AT (H2-RMB)	2.25
	AT (USD)	2.25		AT (SGD)	1.85
	IT (USD)	1.28		AT (USD)	2.25
	P (EUR)	1.28		CT (EUR)	3.00
	PT (CHF)	1.28		IT (USD)	1.28
	PT (GBP)	1.28		P (USD)	1.28
	PT (USD)	1.28		PT (EUR)	1.28
	PT10 (EUR)	0.75		P2 (USD)	0.93
	PT3 (USD)	0.87		RT (USD)	1.38
	PT6 (USD)	0.75		W (EUR)	0.93
	RT (CHF)	1.38		WT (HKD)	0.93
	RT (EUR)	1.38	Allianz China Future Technologies	AT (HKD)	2.25
	RT (USD)	1.38		AT (H-USD)	2.25
	WT (EUR)	0.93		AT (H2-CHF)	2.25
	WT (H2-EUR)	0.93		AT (H2-EUR)	2.25
	WT (USD)	0.93		AT (H2-RMB)	2.25
	WT3 (EUR)	0.82		AT (H2-SGD)	2.25
	WT7 (USD)	0.79		AT (USD)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	1.28
	PT9 (H-USD)	0.93
	PT9 (USD)	0.93
	RT (EUR)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	WT (H2-EUR)	0.93
Allianz China Healthy Living	AT (USD)	2.25
	WT (USD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
Allianz China Thematica	AT (USD)	2.25
	RT (USD)	1.38
	WT6 (USD)	0.93
	X7 (H2-EUR)	0.40
Allianz Clean Planet	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Climate Transition	AT (EUR)	1.80
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30

Fee in % p.a.	Share Class	All-in-Fee
	IT13 (H2-USD)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	A (EUR)	1.29
	AT (EUR)	1.29
	CT (EUR)	1.54
	I (EUR)	0.74
	IT (EUR)	0.74
	PT (EUR)	0.74
	PT (H2-USD)	0.74
	P24 (EUR)	0.15
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Cyber Security	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT10 (USD)	0.52
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50



Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	I (H2-EUR)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Dynamic Commodities	A (H2-EUR)	1.55
	AT (H2-EUR)	1.55
	I (H2-EUR)	0.83
	P (H2-EUR)	0.83
	WT (H2-EUR)	0.58
	W9 (H2-GBP)	0.58
	W9 (USD)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AQ (EUR)	1.15
	ASAC FAPES WT7 (EUR)	0.46
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	IT (H2-USD)	0.64
	IT2 (EUR)	0.55
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AQ (H2-USD)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (EUR)	0.55
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	IT2 (EUR)	0.75
	P (EUR)	0.87
	P2 (EUR)	0.60
	RT (EUR)	0.95
	WT (EUR)	0.60
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
Allianz Emerging Europe Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	FT (EUR)	0.45
	WT2 (EUR)	0.85
Allianz Emerging Markets Equity SRI	A (EUR)	1.90
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03

Fee in % p.a.	Share Class	All-in-Fee
	BT (USD)	2.03
	CT (USD)	2.18
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	W (H2-GBP)	0.54
	WT (H2-EUR)	0.54
	WT (H2-GBP)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	AT (USD)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	P2 (H2-EUR)	0.45
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
	W7 (H2-EUR)	0.45
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AT (H2-EUR)	1.45
	AT (USD)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	WT (H2-EUR)	0.57
	WT (H2-GBP)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	P (H2-EUR)	0.78
	P2 (H2-EUR)	0.57
	P2 (USD)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT2 (H2-EUR)	1.25
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	RT (H2-CHF)	0.88
	RT (H2-EUR)	0.88
	RT (H2-GBP)	0.88
	RT (USD)	0.88

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Enhanced All China Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Enhanced Short Term Euro	AT (EUR)	0.25
	A2 (EUR)	0.25
	CB Kurzfristanlage A (EUR)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	P (EUR)	0.23
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	XT (EUR)	0.00
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	AT2 (EUR)	0.79
	CT (EUR)	1.04
	CT2 (EUR)	0.79
	C2 (EUR)	0.79
	FT (EUR)	0.20
	I (EUR)	0.53
	P (EUR)	0.53
	PT (EUR)	0.53
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	R2 (EUR)	0.42

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee	
	W (EUR)	0.42		WT (EUR)	0.65	
	W (H2-JPY)	0.42		WT4 (EUR)	0.52	
	WT (EUR)	0.42		WT4 (USD)	0.52	
	WT4 (EUR)	0.34		Allianz Europe Equity Growth	A (EUR)	1.80
	WT7 (EUR)	0.29		A (GBP)	1.80	
Allianz Euro Government Bond	IT4 (EUR)	0.19		AT (EUR)	1.80	
	I2 (EUR)	0.59		AT (H-CHF)	1.80	
	RT (EUR)	0.40		AT (H-PLN)	1.80	
Allianz Euro High Yield Bond	A (EUR)	1.35		AT (H2-HUF)	1.80	
	AM (EUR)	1.35		AT (H2-SGD)	1.80	
	AM (H2-USD)	1.35		AT (H2-USD)	1.80	
	AT (EUR)	1.35		CT (EUR)	2.55	
	AT (H2-PLN)	1.35		I (EUR)	0.95	
	AT (H2-USD)	1.35		I (USD)	0.95	
	I (EUR)	0.79		IT (EUR)	0.95	
	IM (H2-USD)	0.79		IT (H2-USD)	0.95	
	IT (EUR)	0.79		P (EUR)	0.95	
	IT8 (H-EUR)	0.79		P (GBP)	0.95	
	P (EUR)	0.79		PT (EUR)	0.95	
	R (EUR)	0.85		P2 (EUR)	0.65	
	RT (H2-CHF)	0.85		R (EUR)	1.05	
	WT (EUR)	0.49		RT (EUR)	1.05	
Allianz Euro High Yield Defensive	A (EUR)	1.35		RT (H2-USD)	1.05	
	AT (EUR)	1.35		W (EUR)	0.65	
	I (EUR)	0.79		WT (EUR)	0.65	
	P (EUR)	0.79		WT4 (EUR)	0.52	
	W (EUR)	0.49		WT4 (USD)	0.52	
	WT (EUR)	0.49		Allianz Europe Equity Growth Select	A (EUR)	1.80
Allianz Euro Inflation-linked Bond	A (EUR)	0.79		A (H2-USD)	1.80	
	AT (EUR)	0.79		AT (EUR)	1.80	
	CT (EUR)	1.04		AT (H2-CZK)	1.80	
	IT (EUR)	0.45		AT (H2-SGD)	1.80	
	IT8 (EUR)	0.45		AT (H2-USD)	1.80	
	P (EUR)	0.45		CT (EUR)	2.55	
	RT (H2-CHF)	0.49		GAIPARE CROISSANCE		
	W (EUR)	0.33		EUROPE AT (EUR)	1.80	
	WT (EUR)	0.33		GAIPARE CROISSANCE		
Allianz Euroland Equity Growth	A (EUR)	1.80		EUROPE WT (EUR)	0.65	
	AT (EUR)	1.80		I (EUR)	0.95	
	AT (H2-CHF)	1.80		IT (EUR)	0.95	
	AT (H2-USD)	1.80		IT (H2-USD)	0.95	
	CT (EUR)	2.55		P (EUR)	0.95	
	I (EUR)	0.95		R (EUR)	1.05	
	IT (EUR)	0.95		RT (EUR)	1.05	
	PT (EUR)	0.95		W (EUR)	0.65	
	PT (H2-CHF)	0.95		WT (EUR)	0.65	
	PT2 (EUR)	0.65		WT4 (EUR)	0.52	
	R (EUR)	1.05		W3 (EUR)	0.50	
	RT (EUR)	1.05		W6 (EUR)	0.65	
	W (EUR)	0.65				

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	0.50
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT8 (H-EUR)	0.95
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT2 (EUR)	1.80
	I (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-HKD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	I (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond RC	IT (EUR)	0.46
	W (EUR)	0.33
	WT (EUR)	0.33
	WT5 (EUR)	0.20
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Fixed Income Macro	I (H2-EUR)	0.74
	PT10 (H2-EUR)	0.35
	PT10 (H2-USD)	0.35
	WT (GBP)	0.70
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	P (EUR)	0.26

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
	WT (H2-USD)	0.19
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	CT (EUR)	2.65
	IT (EUR)	1.03
	P (GBP)	1.03
	PT10 (USD)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT (GBP)	0.70
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (EUR)	1.28
	IT (USD)	1.28
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	W (EUR)	0.65
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Allocation Opportunities	A (EUR)	1.65
	AT (EUR)	1.65
	I (EUR)	0.89
	P (EUR)	0.89

Fee in % p.a.	Share Class	All-in-Fee
	WT (H-EUR)	0.61
	W9 (EUR)	0.61
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	BT (USD)	2.65
	CT (EUR)	2.80
	CT (USD)	2.80
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT (USD)	0.73
	W2 (USD)	0.63
Allianz Global Capital Plus	WT6 (EUR)	0.46
Allianz Global Credit SRI	AT (USD)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H-EUR)	0.39
	WT (USD)	0.39
Allianz Global Diversified Dividend	Ag (EUR)	1.30
	AMg (EUR)	1.30
	AQg (EUR)	1.30
	I (H-EUR)	0.70
	IQg (EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	Pg (EUR)	0.70
	WQg (EUR)	0.50
	WT (H-EUR)	0.50
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	AT (H-EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	P (EUR)	0.95
	WT (H-EUR)	0.65
Allianz Global Dynamic Multi Asset Income	AM (USD)	1.45
	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Emerging Markets Equity Dividend	A (EUR)	2.25
	I (EUR)	1.28
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-EUR)	1.80
	AT (USD)	1.80
	CT (USD)	2.55
	ET (SGD)	1.65
	IT (EUR)	0.95
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (USD)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT6 (GBP)	0.73
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
	WT9 (USD)	0.50
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	CT (EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (USD)	1.08
	WQ (H-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Floating Rate Notes Plus	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMg3 (HKD)	0.49
	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AT (H2-EUR)	0.55
	AT (H2-SEK)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P2 (USD)	0.23
	RM10 (USD)	0.21
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21
	W (H2-GBP)	0.23
	W (H2-SEK)	0.23
	WT (H2-EUR)	0.23
	WT (H2-SEK)	0.23
Allianz Global Government Bond	FT (EUR)	0.20
	W (H-EUR)	0.41
	W (USD)	0.41

Fee in % p.a.	Share Class	All-in-Fee	
Allianz Global High Yield	A (USD)	1.35	
	AMg (H2-SGD)	1.35	
	IT (H2-EUR)	0.74	
	IT (USD)	0.74	
	P2 (H2-EUR)	0.52	
	WT (H2-EUR)	0.52	
	WT9 (H2-EUR)	0.52	
	W9 (USD)	0.52	
Allianz Global Hi-Tech Growth	A (USD)	2.05	
	F (EUR)	0.53	
	IT (USD)	1.08	
Allianz Global Income	A (EUR)	1.50	
	A (H-EUR)	1.50	
	A (USD)	1.50	
	AMf2 (USD)	1.50	
	AMg (USD)	1.50	
	AT (USD)	1.50	
	BMf2 (USD)	2.10	
	W (USD)	0.57	
Allianz Global Inflation-Linked Bond	W (H-EUR)	0.39	
	W (H-USD)	0.39	
	W (USD)	0.39	
Allianz Global Intelligent Cities Income	AM (HKD)	1.65	
	AM (H2-AUD)	1.65	
	AM (H2-EUR)	1.65	
	AM (H2-GBP)	1.65	
	AM (H2-RMB)	1.65	
	AM (H2-SGD)	1.65	
	AM (USD)	1.65	
	AMf2 (USD)	1.65	
	AMg (HKD)	1.65	
	AMg (H2-AUD)	1.65	
	AMg (H2-RMB)	1.65	
	AMg (H2-SGD)	1.65	
	AMg (USD)	1.65	
	AT (HKD)	1.65	
	AT (H2-EUR)	1.65	
	AT (USD)	1.65	
	BMf2 (USD)	2.25	
	RM (USD)	0.95	
	RT (USD)	0.95	
	WT (EUR)	0.61	
	WT (USD)	0.61	
	Allianz Global Metals and Mining	A (EUR)	1.80
		AT (EUR)	1.80
AT (USD)		1.80	
CT (EUR)		2.10	
F (EUR)		0.45	
I (EUR)		0.95	
IT (EUR)		0.95	
IT (USD)		0.95	

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Global Multi Asset Sustainability Balanced	A (EUR)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	FT (H2-EUR)	0.24
	IT (USD)	0.89
	WT (H-EUR)	0.61
Allianz Global Multi Asset Sustainability Conservative	WT (USD)	0.61
	FT (H2-EUR)	0.24
Allianz Global Multi Asset Sustainability Growth	WT (USD)	0.61
	FT (H2-EUR)	0.24
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	AMg (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	BMg (USD)	1.69
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IT (H2-EUR)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	W (H2-GBP)	0.42
WT (H2-EUR)	0.42	
WT (H2-GBP)	0.42	
WT (H2-SEK)	0.42	
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-RMB)	1.14
	AMg (H2-SGD)	1.14
	AMg (USD)	1.14
	AT (HKD)	1.14
AT (H2-EUR)	1.14	

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-SGD)	1.14	Allianz Global Water	A (EUR)	2.05
	AT (USD)	1.14		AT (EUR)	2.05
	BMf (USD)	1.74		AT (H2-EUR)	2.05
	BT (USD)	1.74		AT (USD)	2.05
	CT (EUR)	1.54		AT3 (CHF)	1.50
	IM (USD)	0.63		AT3 (EUR)	1.50
	IT (H2-EUR)	0.63		AT3 (USD)	1.50
	IT (USD)	0.63		AT4 (USD)	1.50
	PMg (H2-SGD)	0.63		I (USD)	1.08
	PMg (USD)	0.63		IT (EUR)	1.08
	W (USD)	0.44		IT (USD)	1.08
	WT (H2-EUR)	0.44		IT4 (EUR)	0.90
Allianz Global Small Cap Equity	AT (EUR)	2.05		P (EUR)	1.08
	AT (H-EUR)	2.05		P (USD)	1.08
	AT (USD)	2.05		PT2 (EUR)	0.73
	CT (H-EUR)	2.80		R (USD)	1.18
	IT (H-EUR)	1.08		RT (EUR)	1.18
	IT (USD)	1.08		RT (H2-CHF)	1.18
	PT2 (GBP)	0.80		RT (H2-EUR)	1.18
	RT (USD)	1.18		RT (USD)	1.18
	WT (USD)	0.74		RT10 (CHF)	0.45
Allianz Global Sustainability	A (EUR)	1.80		RT10 (EUR)	0.45
	A (USD)	1.80		RT10 (GBP)	0.45
	AM (HKD)	1.80		RT10 (USD)	0.45
	AM (H2-AUD)	1.80		RT11 (USD)	0.45
	AM (H2-CAD)	1.80		W (EUR)	0.73
	AM (H2-RMB)	1.80		W (H2-EUR)	0.73
	AM (H2-SGD)	1.80		WT (EUR)	0.73
	AM (H2-USD)	1.80		WT (GBP)	0.73
	AM (USD)	1.80		WT7 (CHF)	0.45
	AMg (H2-RMB)	1.80		WT7 (EUR)	0.45
	AMg (USD)	1.80		WT7 (USD)	0.45
	AT (EUR)	1.80	Allianz Green Bond	A (EUR)	1.09
	AT (H-EUR)	1.80		AM (H2-USD)	1.09
	AT (HKD)	1.80		AMf (H2-USD)	1.09
	AT (USD)	1.80		AT (EUR)	1.09
	CT (EUR)	2.55		AT (H2-CHF)	1.09
	CT (USD)	2.55		AT (H2-USD)	1.09
	IT (EUR)	0.95		AT3 (H2-SEK)	0.79
	IT (USD)	0.95		I (EUR)	0.60
	IT4 (EUR)	0.54		IT (EUR)	0.60
	I2 (EUR)	1.12		IT (H2-USD)	0.60
	P (EUR)	0.95		IT4 (EUR)	0.42
	PT (USD)	0.95		P (EUR)	0.60
	RM (H2-USD)	1.05		PT (EUR)	0.60
	RT (EUR)	1.05		PT (H2-CHF)	0.60
	W (EUR)	0.65		PT (H2-USD)	0.60
	WT (CHF)	0.65		PT2 (H2-GBP)	0.42
	WT (EUR)	0.65		P2 (H2-GBP)	0.42
	WT (GBP)	0.65		R (EUR)	0.64
	W3 (JPY)	0.46		RT (EUR)	0.64



Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.42
	W (H2-USD)	0.42
	WT2 (EUR)	0.39
Allianz Green Future	C (EUR)	1.15
	CT (EUR)	1.15
Allianz Green Transition Bond	AT (H2-EUR)	1.09
	RT (H2-EUR)	0.64
	WT6 (USD)	0.38
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	RT (EUR)	1.18
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AMg (HKD)	1.00
	AMg (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-CHF)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AMgi2 (H2-SGD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMg7 (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AMi (H2-AUD)	1.50
	AMi (H2-CHF)	1.50
	AMi (H2-EUR)	1.50
	AMi (H2-JPY)	1.50
	AMi (H2-RMB)	1.50
	AMi (H2-SGD)	1.50
	AM5 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (HKD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	BM (USD)	2.10
	BMg7 (USD)	2.10
	BT (USD)	2.10
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	IM (USD)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WT (H2-BRL)	0.57
	WT (USD)	0.57
Allianz India Equity	I (USD)	1.28
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.95
	IT (H-EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	WT9 (USD)	0.73
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Metaverse	AT (EUR)	2.05
	AT (USD)	2.05
	PT (GBP)	1.08
	RT (USD)	1.18
	WT (GBP)	0.73
	WT (H2-EUR)	0.73
Allianz Multi Asset Long / Short	AT (H2-EUR)	1.75
	AT (USD)	1.75
	CT (USD)	2.25
	IT14 (H2-JPY)	0.19
	IT3 (H2-GBP)	0.94
	I3 (H2-EUR)	0.94
	P14 (H2-EUR)	0.19
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
Allianz Multi Asset Opportunities	AT (H2-EUR)	1.05
	I3 (H2-EUR)	0.59
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (H2-RMB)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	Ertrag Asien Pazifik A2	
	(EUR)	1.80
	ET (SGD)	1.65
	I (USD)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	WT (USD)	0.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	AT (SEK)	2.05
	AT (USD)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.73
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	P2 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	WT (EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20
Allianz Premium Champions	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	WT (EUR)	0.65
Allianz Renminbi Fixed Income	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (USD)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	P (USD)	0.55
	PT (CNY)	0.55
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz SDG Euro Credit	A (EUR)	0.79
	AT (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.33
Allianz SDG Global Equity	A (EUR)	1.60
	P (EUR)	0.85
	WT9 (EUR)	0.59
Allianz Select Income and Growth	AM (H2-AUD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AT (USD)	1.50
	WT (USD)	0.57
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.20
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	0.85
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	1.15
Allianz Selective Global High Income	A (H2-EUR)	1.35
	AT (H2-EUR)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz SGD Income	AMg (SGD)	1.00
	W (H2-USD)	0.42
	W (SGD)	0.42
Allianz Short Duration Global Bond SRI	I (USD)	0.35
	W (H2-GBP)	0.30
	WT (H-SEK)	0.30
Allianz Smart Energy	A (EUR)	1.90
	AT (EUR)	1.90
	AT (H2-EUR)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	IT (H2-EUR)	1.03
	IT (USD)	1.03
	P (EUR)	1.03
	PT2 (EUR)	0.70
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	W9 (H2-EUR)	0.70
Allianz Social Conviction Equity	AT (EUR)	1.80
	IT (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	AT (USD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	R (H2-EUR)	0.64
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	WT9 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W6 (USD)	0.42
	W9 (H2-EUR)	0.42
	W9 (USD)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy4Life Europe 40	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Sustainable Health Evolution	A (EUR)	1.90
	AT (EUR)	1.90
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Sustainable Multi Asset 75	AT (EUR)	1.65
	CT (EUR)	2.25
	IT (EUR)	0.87
	PT (EUR)	0.87
	RT (EUR)	0.95
	WT (EUR)	0.60
	WT7 (EUR)	0.55
Allianz Systematic Enhanced US Equity SRI	IT2 (USD)	0.25
	PT7 (USD)	0.20
	RT7 (USD)	0.20
	WT (H2-EUR)	0.23
	WT8 (EUR)	0.20

Fee in % p.a.	Share Class	All-in-Fee
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A	0.85
	(EUR)	
	Allianz Rendite Plus I I	
	(EUR)	0.46
Allianz Target Maturity Euro Bond II	A (EUR)	0.85
	Allianz Rendite Plus II A	
	(EUR)	0.85
	Allianz Rendite Plus II I	
	(EUR)	0.46
	Allianz Rendite Plus II P	
	(EUR)	0.46
	AT (EUR)	0.85
	AT2 (EUR)	0.85
	A2 (EUR)	0.85
	CT (EUR)	1.20
	IT (EUR)	0.46
	R (EUR)	0.50
	RT (EUR)	0.50
	WT (EUR)	0.32
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A	0.85
	EUR (EUR)	
	Allianz Rendite Plus III I	
	EUR (EUR)	0.46
	Allianz Rendite Plus III P	
	EUR (EUR)	0.46
	AP (EUR)	0.85
	AT (EUR)	0.85
	ATP (EUR)	0.85
	AT2 (EUR)	0.85
	A2 (EUR)	0.85
	CT (EUR)	1.25
IT (EUR)	0.46	
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AMg (USD)	1.90
	AT (EUR)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	BT (USD)	2.50
	CT (EUR)	2.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
PT (USD)	1.08	

Fee in % p.a.	Share Class	All-in-Fee
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT (USD)	0.73
	WT6 (GBP)	0.73
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT (JPY)	1.08
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	W (EUR)	0.26
	WT7 (EUR)	0.14
Allianz Trend and Brands	WT6 (EUR)	0.49
Allianz UK Government Bond	I (GBP)	0.44
	P (GBP)	0.44
	W (GBP)	0.32
	W (H2-EUR)	0.32
	WT8 (GBP)	0.20
	W8 (GBP)	0.20
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	1.40
	A13 (EUR)	0.45
	CT2 (EUR)	1.75
Allianz US Equity Fund	IT2 (EUR)	0.89
	A (EUR)	1.80
	A (H-EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
CT (EUR)	2.55	
	C2 (USD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80
	W9 (USD)	0.65
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
Allianz US High Yield	AM (HKD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AM (USD)	1.19
	AT (HKD)	1.19
	AT (H2-EUR)	1.19
	AT (USD)	1.19
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	RT (H2-CHF)	0.79
	WT (H2-EUR)	0.55
Allianz US Investment Grade Credit	A (H2-EUR)	0.90
	A (USD)	0.90
	AMg (USD)	0.90
	AT (H2-EUR)	0.90
	AT (H2-SEK)	0.90
	AT (USD)	0.90
	CT (USD)	1.25
	I (H2-EUR)	0.51
	I (USD)	0.51
	IT (H2-EUR)	0.51
	IT (USD)	0.51
	P (H2-EUR)	0.51
	P (USD)	0.51
	PT (H2-EUR)	0.51
	PT (USD)	0.51
	PT4 (USD)	0.32
	PT4 (H2-EUR)	0.32
	P4 (USD)	0.32
	R (H2-EUR)	0.55
	R (H2-GBP)	0.55
	R (USD)	0.55

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-EUR)	0.55
	RT (USD)	0.55
	W (H2-EUR)	0.36
	W (USD)	0.36
	WT (H2-EUR)	0.36
	WT (H2-GBP)	0.36
	WT (USD)	0.36
	WT3 (H2-EUR)	0.15
Allianz US Large Cap Value	AT (USD)	1.80
	IT (EUR)	0.95
	IT (USD)	0.95
	PT (USD)	0.95
	PT4 (USD)	0.56
	RT (USD)	1.05
	WT (EUR)	0.65
	WT (USD)	0.65
	WT3 (USD)	0.56
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMg (USD)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	P2 (H2-EUR)	0.48
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (H2-EUR)	0.48

Fee in % p.a.	Share Class	All-in-Fee
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz Volatility Strategy Fund	A (EUR)	1.25
	AT (EUR)	1.25
	I (EUR)	0.69
	I (H2-GBP)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	P (EUR)	0.69

Fee in % p.a.	Share Class	All-in-Fee
	PT2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

### Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to

the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz Credit Opportunities	IT13 (EUR)	110,674.68	0.05
	IT13 (H2-USD)	109.53	0.09
Allianz Credit Opportunities Plus	P24 (EUR)	1,179.39	0.65

### Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

### Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment

Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

### Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

### Soft Commission Agreements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds distributed in Hong-Kong, Soft Commissions Agreements have been in place:

Allianz All China Equity, Allianz Asia Pacific Income, Allianz Asian Multi Income Plus, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz China Healthy Living, Allianz China Multi Income Plus, Allianz Clean Planet, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Euroland Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Intelligent Cities Income, Allianz Global Metals and Mining, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity,

Allianz Little Dragons, Allianz Metaverse, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Select Income and Growth, Allianz Smart Energy, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Plus, Allianz US Large Cap Value.

#### Transactions with Custodian, the Management Company and their Connected Parties

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

- a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depository
- the fee of the Registrar and Transfer Agent



- the collateral manager Fee

- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1532.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

#### b) Management Fee and Central Administration Fee

Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1532.

#### c) Brokerage

In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. For FX Transactions which are executed by the Custodian, no Commission is charged to the fund directly. Transactions in bonds can be executed at fixed price; wherefore the commission is included already in the price.

#### d) Banking Services

The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

## e) Subscription and redemption of units of the Subfunds

Where applicable, the Management Company (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Management Company's code of ethics. Allianz Global Investors GmbH holds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolios of the subfunds.

Subfund	31/03/2024
	(Value in EUR)
Allianz All China Equity	6,502.89
Allianz American Income	60,898.43
Allianz Asia Pacific Income	2,068.91
Allianz Asian Multi Income Plus	0.00
Allianz Best Styles Euroland Equity	0.00
Allianz Best Styles Global Equity	48,274.56
Allianz China A Opportunities	3,671.46
Allianz China A-Shares	9,808.00
Allianz China Equity	909.60
Allianz China Future Technologies	70,489.89
Allianz China Healthy Living	575.59
Allianz China Multi Income Plus	0.00
Allianz China Strategic Bond	0.00
Allianz Clean Planet	2,599.46
Allianz Cyber Security	0.00
Allianz Dynamic Asian High Yield Bond	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	10,856.12
Allianz Dynamic Multi Asset Strategy SRI 50	11,201.13
Allianz Dynamic Multi Asset Strategy SRI 75	1,103.80
Allianz Emerging Asia Equity	0.00
Allianz Emerging Markets Select Bond	18,172.34
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Emerging Markets SRI Bond	18,428.60
Allianz Emerging Markets SRI Corporate Bond	40,444.21
Allianz Enhanced All China Equity	0.00
Allianz Euro High Yield Bond	12,353.69
Allianz Euroland Equity Growth	2,422.96
Allianz Europe Equity Growth	4,842.74
Allianz Europe Equity Growth Select	1,122.19
Allianz Europe Income and Growth	12,425.69
Allianz European Equity Dividend	0.00
Allianz Flexi Asia Bond	0.00
Allianz Food Security	893.86
Allianz GEM Equity High Dividend	16,719.47
Allianz Global Artificial Intelligence	2,439.56
Allianz Global Credit SRI	988.35
Allianz Global Equity Growth	2,302.62
Allianz Global Equity Unconstrained	12,904.57
Allianz Global Floating Rate Notes Plus	42,209.69
Allianz Global High Yield	0.00
Allianz Global Hi-Tech Growth	0.00
Allianz Global Income	12,755.04
Allianz Global Intelligent Cities Income	2,113.92
Allianz Global Metals and Mining	2,021.59
Allianz Global Multi Asset Sustainability Balanced	21,928.39
Allianz Global Multi-Asset Credit	1,022.76
Allianz Global Opportunistic Bond	22,146.01
Allianz Global Small Cap Equity	0.00

Subfund	31/03/2024 (Value in EUR)
Allianz Global Sustainability	1,210.61
Allianz Global Water	29,131.57
Allianz Green Bond	20,059.81
Allianz High Dividend Asia Pacific Equity	0.00
Allianz HKD Income	2,060.53
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	71,496.97
Allianz India Equity	7,918.23
Allianz Japan Equity	1,026.77
Allianz Little Dragons	0.00
Allianz Metaverse	5,437.89
Allianz Oriental Income	2,136.67
Allianz Pet and Animal Wellbeing	11,480.09
Allianz Positive Change	21,573.08
Allianz Renminbi Fixed Income	3,307.12
Allianz Select Income and Growth	10,410.60
Allianz Selective Global High Income	10,780.06
Allianz Smart Energy	16,781.68
Allianz Thematica	23,628.56
Allianz Total Return Asian Equity	872.12
Allianz US Equity Fund	9,708.79
Allianz US Equity Plus	0.00
Allianz US High Yield	10,963.57
Allianz US Investment Grade Credit	128,040.65
Allianz US Large Cap Value	19,545.82
Allianz US Short Duration High Income Bond	0.00

## f) Brokerage Transactions with Connected Persons

According to the Code on Units Trust and Mutual Funds, Appendix E, Notes to the Financial Reports, 2 b) the Subfund needs to disclose information on transactions through broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian. With this statement it shall be confirmed, that the Subfunds of the Company did not pay commission to brokers who are Connected Persons of either the management company, the investment delegate, the directors of the Company or the custodian.

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz All China Equity	USD	2,119,050,489.42	0.00	72.91%	0.04%
Allianz American Income	USD	60,761,189.07	0.00	16.22%	0.00%
Allianz Asia Pacific Income	USD	39,177,373.18	0.00	30.66%	0.08%
Allianz Asian Multi Income Plus	USD	624,193,645.82	0.00	85.31%	0.02%
Allianz Best Styles Euroland Equity	EUR	250,238.10	0.00	2.01%	0.03%
Allianz Best Styles Global Equity	EUR	6,470,412,470.31	0.00	73.55%	0.00%
Allianz China A Opportunities	USD	537,664,341.76	0.00	57.58%	0.08%
Allianz China A-Shares	USD	3,178,995,190.47	0.00	53.72%	0.09%
Allianz China Equity	USD	260,859,814.73	0.00	52.98%	0.06%
Allianz China Future Technologies	USD	20,924,153.00	0.00	75.19%	0.04%
Allianz China Healthy Living	USD	4,381,184.24	0.00	47.71%	0.09%
Allianz China Multi Income Plus	USD	2,963,143.23	0.00	36.66%	0.05%
Allianz China Strategic Bond	USD	69,509,254.15	0.00	88.30%	0.00%
Allianz Clean Planet	USD	16,267,280.31	0.00	51.02%	0.01%
Allianz Cyber Security	USD	453,831,848.90	0.00	51.13%	0.02%
Allianz Dynamic Asian High Yield Bond	USD	2,131,438,049.17	0.00	82.85%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	1,382,588,834.04	0.00	23.62%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	1,476,986,709.49	0.00	33.07%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	1,256,734,576.64	0.00	40.58%	0.00%
Allianz Emerging Asia Equity	USD	18,732,107.93	0.00	47.81%	0.10%
Allianz Emerging Markets Select Bond	USD	3,437,017,710.64	0.00	81.94%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	1,575,516,742.72	0.00	93.73%	0.00%
Allianz Emerging Markets SRI Bond	USD	512,444,617.43	0.00	72.03%	0.00%
Allianz Emerging Markets SRI Corporate Bond	USD	452,318,318.25	0.00	83.88%	0.00%
Allianz Enhanced All China Equity	USD	19,671,064.35	0.00	52.59%	0.05%
Allianz Euro High Yield Bond	EUR	109,036,865.17	0.00	24.29%	0.00%
Allianz Euroland Equity Growth	EUR	45,010,077.64	0.00	16.30%	0.02%
Allianz Europe Equity Growth	EUR	2,236,322,704.58	0.00	61.08%	0.00%
Allianz Europe Equity Growth Select	EUR	682,269,755.61	0.00	58.67%	0.01%
Allianz Europe Income and Growth	EUR	172,517,417.70	0.00	71.91%	0.00%
Allianz European Equity Dividend	EUR	3,236,720,672.69	0.00	88.50%	0.00%
Allianz Flexi Asia Bond	USD	456,745,046.75	0.00	78.91%	0.00%
Allianz Food Security	USD	20,610,627.34	0.00	52.83%	0.01%
Allianz GEM Equity High Dividend	EUR	173,960,237.54	0.00	61.97%	0.01%
Allianz Global Artificial Intelligence	USD	7,978,224,077.39	0.00	46.66%	0.02%
Allianz Global Credit SRI	USD	194,936,818.63	0.00	53.85%	0.00%
Allianz Global Equity Growth	USD	345,418,473.84	0.00	60.32%	0.01%
Allianz Global Equity Unconstrained	EUR	350,260,535.44	0.00	71.23%	0.00%
Allianz Global Floating Rate Notes Plus	USD	1,405,177,660.33	0.00	72.23%	0.00%
Allianz Global High Yield	USD	244,321,632.90	0.00	55.18%	0.00%

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Global Hi-Tech Growth	USD	168,024,041.58	0.00	20.16%	0.03%
Allianz Global Income	USD	31,399,936.78	0.00	13.06%	0.02%
Allianz Global Intelligent Cities Income	USD	72,313,653.05	0.00	31.20%	0.01%
Allianz Global Metals and Mining	EUR	200,568,820.51	0.00	29.11%	0.03%
Allianz Global Multi Asset Sustainability Balanced	USD	375,975,213.79	0.00	86.50%	0.00%
Allianz Global Multi-Asset Credit	USD	1,848,236,211.47	0.00	39.90%	0.00%
Allianz Global Opportunistic Bond	USD	2,915,734,465.84	0.00	51.41%	0.00%
Allianz Global Small Cap Equity	USD	247,558,019.41	0.00	84.93%	0.01%
Allianz Global Sustainability	EUR	7,276,723,304.15	0.00	88.96%	0.00%
Allianz Global Water	USD	886,894,271.33	0.00	65.15%	0.00%
Allianz Green Bond	EUR	926,593,676.99	0.00	56.40%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	898,882,094.88	0.00	95.75%	0.01%
Allianz HKD Income	HKD	126,308,647.52	0.00	9.65%	0.00%
Allianz Hong Kong Equity	HKD	474,423,068.87	0.00	37.31%	0.08%
Allianz Income and Growth	USD	16,603,241,504.84	0.00	21.40%	0.00%
Allianz India Equity	USD	74,210,132.90	0.00	47.59%	0.15%
Allianz Japan Equity	USD	642,232,206.05	0.00	77.21%	0.02%
Allianz Little Dragons	USD	101,703,624.16	0.00	45.19%	0.11%
Allianz Metaverse	USD	29,119,488.21	0.00	99.29%	0.00%
Allianz Oriental Income	USD	346,271,935.07	0.00	29.36%	0.12%
Allianz Pet and Animal Wellbeing	USD	519,308,502.68	0.00	70.16%	0.00%
Allianz Positive Change	USD	59,638,168.06	0.00	36.39%	0.01%
Allianz Renminbi Fixed Income	CNY	1,012,930,490.71	0.00	78.64%	0.00%
Allianz Select Income and Growth	USD	86,823,780.05	0.00	45.22%	0.01%
Allianz Selective Global High Income	USD	509,671,835.57	0.00	60.91%	0.00%
Allianz Smart Energy	USD	675,561,826.51	0.00	76.37%	0.01%
Allianz Thematica	USD	2,939,331,142.64	0.00	46.62%	0.00%
Allianz Total Return Asian Equity	USD	496,749,868.74	0.00	51.87%	0.08%
Allianz US Equity Fund	USD	261,687,100.41	0.00	33.52%	0.01%
Allianz US Equity Plus	USD	35,843,169.84	0.00	13.15%	0.02%
Allianz US High Yield	USD	937,019,678.89	0.00	74.47%	0.00%
Allianz US Investment Grade Credit	USD	539,511,683.91	0.00	30.50%	0.00%
Allianz US Large Cap Value	USD	146,731,983.04	0.00	73.18%	0.01%
Allianz US Short Duration High Income Bond	USD	3,755,267,841.05	0.00	76.50%	0.00%

\* State Street Bank International, Luxembourg Branch is used only for transactions in FX's as broker. The commission for these transactions is not debited to the subfund.

g) Information on Performance Fee (as transaction to the Management Company) are set out under "Performance Fee" on page 1551 and "Ongoing Charges" on page 1567.

### Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST/BNYM collateral manager to which we outsourced the activity.

### Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Europe Income and Growth, Allianz Flexi Asia Bond, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share.

The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <https://regulatory.allianzgi.com>. Please note that a partial swing pricing is applied. As at 31 March 2024 none of the NAVs of the above mentioned Subfunds was swung.

### TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

As at 31 March 2024, regarding the remaining cash balances, the following balances were still held by closed sub-funds in the form of cash at bank as follows:

Name of the Subfund	Currency	Remaining Cash
Allianz Best of Managers	EUR	8,239.58
	USD	9.06
Allianz Coupon Select Plus V	EUR	11,081.93
Allianz Global Inflation-Linked Bond	EUR	-1,658.33
	USD	42,178.63

## Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website:  
<https://regulatory.allianzgi.com>



# Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website <https://de.allianzgi.com>. Any announcements to investors are published on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC, In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website <https://de.allianzgi.com>. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

# Note for investors in the Republic of Austria

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz Better World Moderate, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Strategic Bond, Allianz Clean Planet, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced All China Equity, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Diversified Dividend, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz Smart Energy, Allianz Strategic Bond, Allianz Sustainable Health Evolution, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz Unconstrained Multi Asset Strategy, Allianz US Equity Fund, Allianz US High Yield, Allianz US Investment Grade Credit,

Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

# Note for Investors in the United Kingdom

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

## UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

## UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

## The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

## Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

# Note for investors in Switzerland

## 1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

## 2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

## 3. Publications

Publications in Switzerland are made on [www.fundinfo.com](http://www.fundinfo.com). In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on [www.fundinfo.com](http://www.fundinfo.com).

## 4. Payment of retrocessions and rebates

### Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

Schemes issued by the Asset Management Association Switzerland (AMAS);

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

### Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

## 5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

## Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Euro	A (EUR)	SOC	0.70	-	0.70
	AT (EUR)	SOC	0.70	-	0.70
	CT (EUR)	SOC	1.10	-	1.10
	C2 (EUR)	SOC	0.56	-	0.56
	IT (EUR)	SOC	0.37	-	0.37
	P (EUR)	SOC	0.41	-	0.41
	RT (EUR)	SOC	0.45	-	0.45
	RT (H2-CHF)	SOC	0.46	-	0.46
	W (EUR)	SOC	0.27	-	0.27
	W (H2-CHF)	SOC	0.27	-	0.27
	WT (EUR)	SOC	0.27	-	0.27
	WT3 (EUR)	SOC	0.24	-	0.24
	W9 (EUR)	SOC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	SOC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	SOC	1.09	-	1.09
	F (EUR)	SOC	0.15	-	0.15
	I (EUR)	SOC	0.59	-	0.59
	W (H-EUR)	SOC	0.42	-	0.42
	WT2 (EUR)	SOC	0.31	-	0.31
WT2 (H-EUR)	SOC	0.31	-	0.31	
Allianz Advanced Fixed Income Short Duration	A (EUR)	SOC	0.40	-	0.40
	AT (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus P+G A2 (EUR)	SOC	0.41	-	0.41
	Euro Reserve Plus WM P (EUR)	SOC	0.34	-	0.34
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.31	-	0.31
	RT (EUR)	SOC	0.36	-	0.36
	RT (H2-CHF)	SOC	0.35	-	0.35
	RT10 (EUR)	SOC	0.26	-	0.26
	W (EUR)	SOC	0.22	-	0.22
	WT (EUR)	SOC	0.22	-	0.22
	WT3 (EUR)	SOC	0.20	-	0.20
	Allianz All China Equity	A (EUR)	SOC	2.30	-
A (USD)		SOC	2.31	-	2.31
AT (EUR)		SOC	2.35	-	2.35
AT (HKD)		SOC	2.30	-	2.30
AT (H2-EUR)		SOC	2.29	-	2.29
AT (H2-RMB)		SOC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	ET (SGD)	SOC	1.63	-	1.63
	IT (EUR)	SOC	1.30	-	1.30
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (H2-RMB)	SOC	1.33	-	1.33
	PT (SGD)	SOC	1.31	-	1.31
	PT (USD)	SOC	1.33	-	1.33
	P2 (USD)	SOC	0.97	-	0.97
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.95	-	0.95
	W (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.97	-	0.97
	WT (GBP)	SOC	0.95	-	0.95
	WT (HKD)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.93	-	0.93
	WT (USD)	SOC	0.95	-	0.95
	WT6 (GBP)	SOC	0.94	-	0.94
	W6 (GBP)	SOC	0.95	-	0.95
Allianz Asia Pacific Income	A (EUR)	SOC	2.20	-	2.20
	A (USD)	SOC	2.20	-	2.20
	AM (USD)	SOC	1.79	-	1.79
	AMg (USD)	SOC	1.79	-	1.79
Allianz Asian Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT15 (USD)	SOC	1.65	-	1.65
	IT15 (USD)	SOC	0.41	-	0.41
	P (EUR)	SOC	1.13	-	1.13
	RT15 (USD)	SOC	0.55	-	0.55
	WT (USD)	SOC	0.74	-	0.74
	WT15 (EUR)	SOC	0.31	-	0.31
	WT3 (USD)	SOC	0.68	-	0.68
	WT7 (USD)	SOC	0.58	-	0.58
Allianz Best Styles Euroland Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	CT (EUR)	SOC	1.85	-	1.85
	I (EUR)	SOC	0.71	-	0.71
	WT (EUR)	SOC	0.51	-	0.51
Allianz Best Styles Europe Equity	AT (EUR)	SOC	1.37	-	1.37
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.73	-	0.73
	IT4 (EUR)	SOC	0.39	-	0.39
	IT8 (H-EUR)	SOC	0.73	-	0.73
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	0.76	-	0.76
	WT (EUR)	SOC	0.53	-	0.53
	W9 (EUR)	SOC	0.53	-	0.53
Allianz Best Styles Europe Equity SRI	A (EUR)	SOC	1.35	-	1.35
	P (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	WT9 (EUR)	SOC	0.51	-	0.51
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Best Styles Global Equity	A (EUR)	SOC	1.35	-	1.35

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (EUR)	SOC	1.35	-	1.35
	AT (H-EUR)	SOC	1.35	-	1.35
	AT (USD)	SOC	1.42	-	1.42
	CT (EUR)	SOC	1.85	-	1.85
	CT2 (USD)	SOC	2.12	-	2.12
	ET (H2-SGD)	SOC	1.35	-	1.35
	I (EUR)	SOC	0.71	-	0.71
	I (H-EUR)	SOC	0.71	-	0.71
	IT (H-EUR)	SOC	0.68	-	0.68
	IT (USD)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	RT (H-EUR)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	W20 (H-EUR)	SOC	0.51	-	0.51
Allianz Best Styles Global Equity SRI	A (EUR)	SOC	1.34	-	1.34
	IT (EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	RT (USD)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT9 (EUR)	SOC	0.51	-	0.51
	W20 (EUR)	SOC	0.51	-	0.51
Allianz Best Styles US Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	AT (H2-EUR)	SOC	1.36	-	1.36
	AT (USD)	SOC	1.35	-	1.35
	CT (H-EUR)	SOC	1.85	-	1.85
	I (USD)	SOC	0.71	-	0.71
	IT (EUR)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	I2 (EUR)	SOC	1.01	-	1.01
	P (EUR)	SOC	0.75	-	0.75
	P2 (USD)	SOC	0.75	-	0.75
	RT (H2-EUR)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	-	-	-
Allianz China A Opportunities	A (EUR)	SOC	2.31	-	2.31
	AT (EUR)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.31	-	2.31
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (CHF)	SOC	1.31	-	1.31
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.32	-	1.32
	PT10 (EUR)	SOC	0.79	-	0.79
	PT3 (USD)	SOC	1.19	-	1.19
	PT6 (USD)	SOC	0.80	-	0.80



Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (CHF)	SOC	1.43	-	1.43
	RT (EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (EUR)	SOC	0.97	-	0.97
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT3 (EUR)	SOC	0.83	-	0.83
	WT7 (USD)	SOC	0.81	-	0.81
Allianz China A-Shares	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.30	-	2.30
	AT (CNY)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	AT (H-USD)	SOC	2.30	-	2.30
	AT (SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT2 (H2-EUR)	SOC	2.67	-	2.67
	CT (USD)	SOC	3.06	-	3.06
	ET (H-SGD)	SOC	1.70	-	1.70
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	1.30	-	1.30
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.98	-	0.98
	P2 (USD)	SOC	0.98	-	0.98
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	W (USD)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT4 (USD)	SOC	0.71	-	0.71
	W7 (USD)	SOC	0.73	-	0.73
Allianz China Equity	A (EUR)	SOC	2.30	-	2.30
	A (GBP)	SOC	2.30	-	2.30
	A (HKD)	SOC	2.30	-	2.30
	A (USD)	SOC	2.27	-	2.27
	AT (EUR)	SOC	2.26	-	2.26
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (SGD)	SOC	1.90	-	1.90
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.05	-	3.05
	IT (USD)	SOC	1.29	-	1.29
	P (USD)	SOC	1.35	-	1.35
	PT (EUR)	SOC	1.34	-	1.34
	P2 (USD)	SOC	0.98	-	0.98
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
Allianz China Future Technologies	AT (HKD)	SOC	2.38	-	2.38
	AT (H-USD)	SOC	2.31	-	2.31
	AT (H2-CHF)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.31	-	2.31
	AT (H2-RMB)	SOC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.26	-	2.26
	IT (USD)	SOC	1.26	-	1.26
	PT9 (H-USD)	SOC	0.98	-	0.98
	PT9 (USD)	SOC	0.92	-	0.92
	RT (EUR)	SOC	1.35	-	1.35
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (H2-EUR)	SOC	0.95	-	0.95
Allianz China Multi Income Plus	AMg (HKD)	SOC	1.56	-	1.56
	AMg (USD)	SOC	1.55	-	1.55
	AT (HKD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
Allianz China Strategic Bond	A (H2-EUR)	SOC	0.71	-	0.71
	A (USD)	SOC	0.71	-	0.71
	AT (H2-CHF)	SOC	0.71	-	0.71
	AT (H2-EUR)	SOC	0.71	-	0.71
	CT (H2-EUR)	SOC	0.91	-	0.91
Allianz China Thematica	AT (USD)	SOC	2.31	-	2.31
	RT (USD)	SOC	1.43	-	1.43
	WT6 (USD)	SOC	0.95	-	0.95
	X7 (H2-EUR)	SOC	0.43	-	0.43
Allianz Clean Planet	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.04	-	1.04
	PT10 (EUR)	SOC	0.47	-	0.47
	RT (EUR)	SOC	1.18	-	1.18
	RT (USD)	SOC	1.09	-	1.09
	WT (EUR)	SOC	0.71	-	0.71
	WT6 (GBP)	SOC	0.91	-	0.91
Allianz Convertible Bond	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	CT (EUR)	SOC	1.80	-	1.80
	IT (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	PT (EUR)	SOC	0.84	-	0.84
	RT (EUR)	SOC	0.91	-	0.91
	WT (EUR)	SOC	0.56	-	0.56
Allianz Credit Opportunities	A (EUR)	SOC	0.49	-	0.49
	AT (EUR)	SOC	0.49	-	0.49
	IT13 (EUR)	SOC	0.31	0.05	0.36
	IT13 (H2-USD)	SOC	0.31	0.09	0.40
	P7 (EUR)	SOC	0.41	-	0.41
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	RT (H2-CHF)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.30	-	0.30
	WT9 (EUR)	SOC	0.34	-	0.34
	W7 (EUR)	SOC	0.34	-	0.34
Allianz Credit Opportunities Plus	A (EUR)	SOC	1.34	-	1.34
	AT (EUR)	SOC	1.34	-	1.34
	CT (EUR)	SOC	1.59	-	1.59
	I (EUR)	SOC	0.88	-	0.88
	IT (EUR)	SOC	0.76	-	0.76
	PT (EUR)	SOC	0.79	-	0.79

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (H2-USD)	SOC	0.79	-	0.79
	P24 (EUR)	SOC	0.20	0.65	0.85
	RT (EUR)	SOC	0.79	-	0.79
	WT9 (EUR)	SOC	0.73	-	0.73
	X7 (EUR)	SOC	0.02	-	0.02
Allianz Cyber Security	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.09	-	2.09
	AT (H2-SGD)	SOC	2.09	-	2.09
	AT (USD)	SOC	2.09	-	2.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.14	-	1.14
	PT10 (USD)	SOC	0.57	-	0.57
	RT (EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Dynamic Allocation Plus Equity	A (EUR)	SOC	1.80	-	1.80
	AT (EUR)	SOC	1.70	-	1.70
	IT (EUR)	SOC	0.98	-	0.98
	P (EUR)	SOC	0.99	-	0.99
	RT (USD)	SOC	1.05	-	1.05
	WT (EUR)	SOC	0.80	-	0.80
	WT9 (EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	SOC	1.56	-	1.56
	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.56	-	1.56
	AMg (H2-EUR)	SOC	1.56	-	1.56
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-ZAR)	SOC	1.55	-	1.55
	AMg (SGD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.55	-	1.55
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.83	-	0.83
	P (H2-EUR)	SOC	0.87	-	0.87
	R (USD)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.93	-	0.93
	W (USD)	SOC	0.59	-	0.59
	WM (USD)	SOC	0.59	-	0.59
	WT (H2-EUR)	SOC	0.59	-	0.59
Allianz Dynamic Commodities	A (H2-EUR)	SOC	1.63	-	1.63
	AT (H2-EUR)	SOC	1.61	-	1.61
	I (H2-EUR)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	0.91	-	0.91
	WT (H2-EUR)	SOC	0.60	-	0.60

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W9 (H2-GBP)	SOC	0.59	-	0.59
	W9 (USD)	SOC	0.60	-	0.60
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC	1.25	-	1.25
	AQ (EUR)	SOC	1.25	-	1.25
	ASAC FAPES WT7 (EUR)	SOC	0.53	-	0.53
	AT (EUR)	SOC	1.25	-	1.25
	AT2 (H2-CHF)	SOC	1.06	-	1.06
	CT (EUR)	SOC	1.55	-	1.55
	CT2 (EUR)	SOC	1.75	-	1.75
	I (EUR)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.71	-	0.71
	IT (H2-USD)	SOC	0.70	-	0.70
	IT2 (EUR)	SOC	0.62	-	0.62
	R (EUR)	SOC	0.81	-	0.81
	RT (EUR)	SOC	0.80	-	0.80
	WT (EUR)	SOC	0.53	-	0.53
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC	1.78	-	1.78
	AQ (EUR)	SOC	1.78	-	1.78
	AQ (H2-USD)	SOC	1.78	-	1.78
	AT (EUR)	SOC	1.78	-	1.78
	AT (H2-CZK)	SOC	1.58	-	1.58
	AT (H2-HUF)	SOC	1.58	-	1.58
	AT2 (H2-CHF)	SOC	1.38	-	1.38
	CT (EUR)	SOC	2.33	-	2.33
	CT (H2-HUF)	SOC	2.33	-	2.33
	CT2 (EUR)	SOC	2.03	-	2.03
	IT (EUR)	SOC	0.89	-	0.89
	IT (H2-USD)	SOC	0.89	-	0.89
	IT2 (EUR)	SOC	0.77	-	0.77
	P (EUR)	SOC	0.92	-	0.92
	RT (EUR)	SOC	1.08	-	1.08
	W (EUR)	SOC	0.65	-	0.65
	WT (EUR)	SOC	0.65	-	0.65
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC	1.77	-	1.77
	AQ (EUR)	SOC	1.77	-	1.77
	AT (EUR)	SOC	1.77	-	1.77
	AT2 (H2-CHF)	SOC	1.57	-	1.57
	CT (EUR)	SOC	2.37	-	2.37
	CT2 (EUR)	SOC	2.12	-	2.12
	F (EUR)	SOC	0.31	-	0.31
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT2 (EUR)	SOC	0.84	-	0.84
	P (EUR)	SOC	1.00	-	1.00
	P2 (EUR)	SOC	0.73	-	0.73
	RT (EUR)	SOC	1.08	-	1.08
	WT (EUR)	SOC	0.70	-	0.70
Allianz Emerging Europe Equity	A (EUR)	SOC	2.36	-	2.36 *
	A (USD)	SOC	2.35	-	2.35 *
Allianz Emerging Markets Equity	A (EUR)	SOC	1.94	-	1.94
	AT (EUR)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.45	-	2.45
	I (USD)	SOC	1.11	-	1.11

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.12	-	1.12
	IT8 (H-EUR)	SOC	1.11	-	1.11
	P (EUR)	SOC	1.15	-	1.15
	RT (EUR)	SOC	1.25	-	1.25
Allianz Emerging Markets Equity Opportunities	A (EUR)	SOC	2.30	-	2.30
	FT (EUR)	SOC	0.46	-	0.46
	WT2 (EUR)	SOC	0.87	-	0.87
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AT (H2-EUR)	SOC	1.50	-	1.50
	AT (USD)	SOC	1.72	-	1.72
	I (H2-EUR)	SOC	0.79	-	0.79
	IT (USD)	SOC	0.78	-	0.78
	IT8 (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-GBP)	SOC	0.58	-	0.58
Allianz Emerging Markets SRI Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AT (H2-SEK)	SOC	1.47	-	1.47
	I (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	P2 (H2-EUR)	SOC	0.61	-	0.61
	P2 (USD)	SOC	0.63	-	0.63
	RT (H2-EUR)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.58	-	0.58
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	SOC	1.70	-	1.70
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT2 (H2-EUR)	SOC	1.69	-	1.69
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (H2-EUR)	SOC	0.83	-	0.83
	RT (H2-CHF)	SOC	0.93	-	0.93
	RT (H2-EUR)	SOC	0.93	-	0.93
	RT (H2-GBP)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.93	-	0.93
	WT (USD)	SOC	0.66	-	0.66
	WT9 (USD)	SOC	0.58	-	0.58
	W2 (H2-EUR)	SOC	0.54	-	0.54
Allianz Enhanced All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
Allianz Enhanced Short Term Euro	AT (EUR)	SOC	0.30	-	0.30
	A2 (EUR)	SOC	0.28	-	0.28
	CB Kurzfristanlage A (EUR)	SOC	0.30	-	0.30
	CT (EUR)	SOC	0.40	-	0.40
	I (EUR)	SOC	0.24	-	0.24
	IT (EUR)	SOC	0.24	-	0.24
	P (EUR)	SOC	0.29	-	0.29
	P3 (EUR)	SOC	0.23	-	0.23
	RT (EUR)	SOC	0.30	-	0.30
	S (H2-AUD)	SOC	0.30	-	0.30

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	S (H2-NOK)	SOC	0.30	-	0.30
	W (EUR)	SOC	0.19	-	0.19
	WT (EUR)	SOC	0.19	-	0.19
	XT (EUR)	SOC	0.01	-	0.01
Allianz Euro Bond	A (EUR)	SOC	0.99	-	0.99
	AQ (EUR)	SOC	1.44	-	1.44
	AT (EUR)	SOC	0.99	-	0.99
	AT2 (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	CT2 (EUR)	SOC	0.84	-	0.84
	C2 (EUR)	SOC	0.84	-	0.84
	FT (EUR)	SOC	0.22	-	0.22
	I (EUR)	SOC	0.54	-	0.54
	P (EUR)	SOC	0.58	-	0.58
	PT (EUR)	SOC	0.58	-	0.58
	RT (H2-CHF)	SOC	0.63	-	0.63
	WT (EUR)	SOC	0.39	-	0.39
Allianz Euro Credit SRI	A (EUR)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.15	-	1.15
	CT (EUR)	SOC	1.45	-	1.45
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-CHF)	SOC	0.66	-	0.66
	P (EUR)	SOC	0.65	-	0.65
	PT (EUR)	SOC	0.65	-	0.65
	PT2 (EUR)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	RT (H2-CHF)	SOC	0.69	-	0.69
	R2 (EUR)	SOC	0.46	-	0.46
	W (EUR)	SOC	0.43	-	0.43
	W (H2-JPY)	SOC	0.43	-	0.43
	WT (EUR)	SOC	0.43	-	0.43
	WT4 (EUR)	SOC	0.35	-	0.35
	WT7 (EUR)	SOC	0.29	-	0.29
Allianz Euro Government Bond	IT4 (EUR)	SOC	0.20	-	0.20
	I2 (EUR)	SOC	0.60	-	0.60
	RT (EUR)	SOC	0.45	-	0.45
Allianz Euro High Yield Bond	A (EUR)	SOC	1.40	-	1.40
	AM (EUR)	SOC	1.40	-	1.40
	AM (H2-USD)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	AT (H2-PLN)	SOC	1.40	-	1.40
	AT (H2-USD)	SOC	1.40	-	1.40
	I (EUR)	SOC	0.80	-	0.80
	IM (H2-USD)	SOC	0.80	-	0.80
	IT (EUR)	SOC	0.80	-	0.80
	IT8 (H-EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.85	-	0.85
	R (EUR)	SOC	0.90	-	0.90
	RT (H2-CHF)	SOC	0.90	-	0.90
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	I (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.50	-	0.50

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	0.46	-	0.46
	IT8 (EUR)	SOC	0.46	-	0.46
	P (EUR)	SOC	0.50	-	0.50
	RT (H2-CHF)	SOC	0.54	-	0.54
	W (EUR)	SOC	0.35	-	0.35
	WT (EUR)	SOC	0.35	-	0.35
Allianz Euroland Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CHF)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	PT (H2-CHF)	SOC	1.00	-	1.00
	PT2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.67	-	0.67
	WT4 (USD)	SOC	0.69	-	0.69
Allianz Europe Equity Growth	A (EUR)	SOC	1.85	-	1.85
	A (GBP)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-CHF)	SOC	1.85	-	1.85
	AT (H-PLN)	SOC	1.85	-	1.85
	AT (H2-HUF)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (GBP)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	P2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	RT (H2-USD)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.67	-	0.67
	WT4 (USD)	SOC	0.71	-	0.71
Allianz Europe Equity Growth Select	A (EUR)	SOC	1.85	-	1.85
	A (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.84	-	1.84
	AT (H2-USD)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	SOC	2.60	-	2.60
	GAI-PARE CROISSANCE EUROPE AT (EUR)	SOC	1.85	-	1.85
	GAI-PARE CROISSANCE EUROPE WT (EUR)	SOC	0.66	-	0.66
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.69	-	0.69
	W3 (EUR)	SOC	0.51	-	0.51
	W6 (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity SRI	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	CT2 (EUR)	SOC	1.95	-	1.95
	I (EUR)	SOC	0.96	-	0.96
	IT8 (H-EUR)	SOC	0.96	-	0.96
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity Value	A (EUR)	SOC	1.85	-	1.85
	AT2 (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.96	-	0.96
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
	W9 (EUR)	SOC	0.68	-	0.68
Allianz Europe Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-USD)	SOC	2.10	-	2.10
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
Allianz European Equity Dividend	A (EUR)	SOC	1.85	-	1.85
	A (H2-CZK)	SOC	1.85	-	1.85
	Aktienzins - A2 (EUR)	SOC	1.85	-	1.85
	AM (EUR)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-GBP)	SOC	1.85	-	1.85
	AM (H2-HKD)	SOC	1.85	-	1.85
	AM (H2-NZD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AMg (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	A20 (EUR)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96



Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IM (EUR)	SOC	1.05	-	1.05
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	IT20 (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.67	-	0.67
	WT (EUR)	SOC	0.66	-	0.66
Allianz Fixed Income Macro	I (H2-EUR)	SOC	0.75	-	0.75
	PT10 (H2-EUR)	SOC	0.40	-	0.40
	PT10 (H2-USD)	SOC	0.40	-	0.40
	WT (GBP)	SOC	0.71	-	0.71
Allianz Flexi Asia Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	I (EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.83	-	0.83
	P (H2-EUR)	SOC	0.87	-	0.87
	PQ (H2-GBP)	SOC	0.87	-	0.87
	RM (USD)	SOC	0.93	-	0.93
	WT (H2-EUR)	SOC	0.59	-	0.59
Allianz Floating Rate Notes Plus	AT (EUR)	SOC	0.31	-	0.31
	AT2 (EUR)	SOC	0.31	-	0.31
	I (EUR)	SOC	0.27	-	0.27
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.32	-	0.32
	RT (EUR)	SOC	0.31	-	0.31
	VarioZins A (EUR)	SOC	0.32	-	0.32
	VarioZins A (H2-USD)	SOC	0.31	-	0.31
	VarioZins P (EUR)	SOC	0.31	-	0.31
	VarioZins P (H2-USD)	SOC	0.31	-	0.31
	WT (EUR)	SOC	0.20	-	0.20
	WT (H2-USD)	SOC	0.22	-	0.22
Allianz Food Security	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.70	-	2.70
	IT (EUR)	SOC	1.04	-	1.04
	P (GBP)	SOC	1.08	-	1.08
	PT10 (USD)	SOC	0.49	-	0.49
	RT (USD)	SOC	1.22	-	1.22
	WT (EUR)	SOC	0.71	-	0.71
	WT (GBP)	SOC	0.71	-	0.71
Allianz GEM Equity High Dividend	AM (H2-AUD)	SOC	2.30	-	2.30
	AM (H2-RMB)	SOC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-USD)	SOC	2.30	-	2.30
	AM (H2-ZAR)	SOC	2.30	-	2.30
	AMg (HKD)	SOC	2.30	-	2.30
	AMg (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.31	-	2.31
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.05	-	3.05
	I (EUR)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	WT (USD)	SOC	0.94	-	0.94
Allianz German Equity	AT (EUR)	SOC	1.85	-	1.85
	F (EUR)	SOC	0.47	-	0.47
	F2 (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.97	-	0.97
	W (EUR)	SOC	0.67	-	0.67
Allianz Global Artificial Intelligence	A (EUR)	SOC	2.10	-	2.10
	AMf2 (USD)	SOC	2.16	-	2.16
	AT (EUR)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (H2-CZK)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (H2-JPY)	SOC	2.09	-	2.09
	AT (H2-RMB)	SOC	2.10	-	2.10
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	BT (USD)	SOC	2.70	-	2.70
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.85	-	2.85
	ET (H2-SGD)	SOC	1.70	-	1.70
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (H2-EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.13	-	1.13
	PT (GBP)	SOC	1.13	-	1.13
	PT (H2-CHF)	SOC	1.13	-	1.13
	PT (H2-GBP)	SOC	1.13	-	1.13
	PT2 (EUR)	SOC	0.78	-	0.78
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.74	-	0.74
	W (H2-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	W2 (USD)	SOC	0.64	-	0.64
Allianz Global Credit SRI	AT (USD)	SOC	1.07	-	1.07
	IT (H-EUR)	SOC	0.56	-	0.56
	IT (USD)	SOC	0.56	-	0.56
	IT8 (H-EUR)	SOC	0.56	-	0.56
	P2 (H-EUR)	SOC	0.45	-	0.45
	WT (USD)	SOC	0.41	-	0.41

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Diversified Dividend	Ag (EUR)	SOC	1.35	-	1.35
	AMg (EUR)	SOC	1.43	-	1.43
	AQg (EUR)	SOC	1.35	-	1.35
	I (H-EUR)	SOC	0.70	-	0.70
	IQg (EUR)	SOC	0.78	-	0.78
	Pg (EUR)	SOC	0.85	-	0.85
	WQg (EUR)	SOC	0.56	-	0.56
	WT (H-EUR)	SOC	0.51	-	0.51
Allianz Global Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.88	-	1.88
	AT (H2-EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (USD)	SOC	2.60	-	2.60
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.08	-	1.08
	RT (EUR)	SOC	1.09	-	1.09
	RT (USD)	SOC	1.10	-	1.10
	W (H-EUR)	SOC	0.65	-	0.65
	W (USD)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
WT9 (EUR)	SOC	0.66	-	0.66	
Allianz Global Equity Insights	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.11	-	2.11
	CT (EUR)	SOC	2.85	-	2.85
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.30	-	1.30
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.33	-	1.33
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
WT6 (GBP)	SOC	0.96	-	0.96	
Allianz Global Equity Unconstrained	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.81	-	2.81
	I (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	WQ (H-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	0.74	-	0.74
	W9 (EUR)	SOC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	AM (HKD)	SOC	0.61	-	0.61
	AM (H2-AUD)	SOC	0.61	-	0.61
	AM (H2-NZD)	SOC	0.61	-	0.61
	AM (USD)	SOC	0.60	-	0.60
	AMg (HKD)	SOC	0.62	-	0.62
	AMg (H2-AUD)	SOC	0.62	-	0.62
	AMg (H2-SGD)	SOC	0.60	-	0.60
	AMg (USD)	SOC	0.60	-	0.60
	AMg3 (HKD)	SOC	0.54	-	0.54

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg3 (H2-SGD)	SOC	0.54	-	0.54
	AMg3 (USD)	SOC	0.54	-	0.54
	AT (H2-EUR)	SOC	0.60	-	0.60
	AT (H2-SEK)	SOC	0.60	-	0.60
	AT (H2-SGD)	SOC	0.60	-	0.60
	AT (USD)	SOC	0.60	-	0.60
	AT3 (H2-CHF)	SOC	0.54	-	0.54
	AT3 (H2-DKK)	SOC	0.60	-	0.60
	AT3 (H2-EUR)	SOC	0.54	-	0.54
	AT3 (H2-SEK)	SOC	0.54	-	0.54
	AT3 (USD)	SOC	0.54	-	0.54
	A3 (H2-EUR)	SOC	0.54	-	0.54
	A3 (USD)	SOC	0.54	-	0.54
	IT (H2-EUR)	SOC	0.32	-	0.32
	IT (USD)	SOC	0.32	-	0.32
	P (H2-EUR)	SOC	0.37	-	0.37
	P (H2-GBP)	SOC	0.34	-	0.34
	PQ (USD)	SOC	0.36	-	0.36
	P2 (USD)	SOC	0.28	-	0.28
	RM10 (USD)	SOC	0.25	-	0.25
	RT (USD)	SOC	0.40	-	0.40
	RT10 (H2-CHF)	SOC	0.26	-	0.26
	RT10 (H2-EUR)	SOC	0.26	-	0.26
	RT10 (H2-GBP)	SOC	0.26	-	0.26
	RT10 (H2-SEK)	SOC	0.26	-	0.26
	RT10 (USD)	SOC	0.25	-	0.25
	W (H2-GBP)	SOC	0.24	-	0.24
	W (H2-SEK)	SOC	0.24	-	0.24
	WT (H2-EUR)	SOC	0.24	-	0.24
	WT (H2-SEK)	SOC	0.24	-	0.24
Allianz Global High Yield	A (USD)	SOC	1.39	-	1.39
	AMg (H2-SGD)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	P2 (H2-EUR)	SOC	0.57	-	0.57
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
	W9 (USD)	SOC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	SOC	2.10	-	2.10
	F (EUR)	SOC	0.55	-	0.55
	IT (USD)	SOC	1.09	-	1.09
Allianz Global Intelligent Cities Income	AM (HKD)	SOC	1.70	-	1.70
	AM (H2-AUD)	SOC	1.70	-	1.70
	AM (H2-EUR)	SOC	1.70	-	1.70
	AM (H2-GBP)	SOC	1.70	-	1.70
	AM (H2-RMB)	SOC	1.70	-	1.70
	AM (H2-SGD)	SOC	1.70	-	1.70
	AM (USD)	SOC	1.70	-	1.70
	AMf2 (USD)	SOC	1.70	-	1.70
	AMg (HKD)	SOC	1.70	-	1.70
	AMg (H2-AUD)	SOC	1.70	-	1.70
	AMg (H2-RMB)	SOC	1.70	-	1.70
	AMg (H2-SGD)	SOC	1.70	-	1.70
	AMg (USD)	SOC	1.70	-	1.70
	AT (HKD)	SOC	1.70	-	1.70
	AT (H2-EUR)	SOC	1.70	-	1.70
	AT (USD)	SOC	1.70	-	1.70

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	BMf2 (USD)	SOC	2.29	-	2.29
	RM (USD)	SOC	1.06	-	1.06
	RT (USD)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.62	-	0.62
	WT (USD)	SOC	0.62	-	0.62
Allianz Global Metals and Mining	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.37	-	2.37
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	1.06	-	1.06
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
Allianz Global Multi-Asset Credit	A (H2-EUR)	SOC	1.15	-	1.15
	AMg (USD)	SOC	1.15	-	1.15
	AT (H2-CZK)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (USD)	SOC	1.15	-	1.15
	BMg (USD)	SOC	2.10	-	2.10
	C (H2-EUR)	SOC	1.30	-	1.30
	CT (H2-EUR)	SOC	1.31	-	1.31
	FT (H2-EUR)	SOC	0.24	-	0.24
	I (H2-EUR)	SOC	0.62	-	0.62
	IT (H2-EUR)	SOC	0.62	-	0.62
	IT (USD)	SOC	0.62	-	0.62
	P (H2-EUR)	SOC	0.66	-	0.66
	W (H2-GBP)	SOC	0.44	-	0.44
	WT (H2-EUR)	SOC	0.45	-	0.45
	WT (H2-GBP)	SOC	0.44	-	0.44
	WT (H2-SEK)	SOC	0.44	-	0.44
Allianz Global Opportunistic Bond	A (EUR)	SOC	1.20	-	1.20
	AMf (USD)	SOC	1.20	-	1.20
	AMg (HKD)	SOC	1.19	-	1.19
	AMg (H2-AUD)	SOC	1.19	-	1.19
	AMg (H2-EUR)	SOC	1.19	-	1.19
	AMg (H2-GBP)	SOC	1.19	-	1.19
	AMg (H2-RMB)	SOC	1.20	-	1.20
	AMg (H2-SGD)	SOC	1.19	-	1.19
	AMg (USD)	SOC	1.19	-	1.19
	AT (HKD)	SOC	1.19	-	1.19
	AT (H2-EUR)	SOC	1.20	-	1.20
	AT (H2-SGD)	SOC	1.20	-	1.20
	AT (USD)	SOC	1.20	-	1.20
	BMf (USD)	SOC	1.79	-	1.79
	BT (USD)	SOC	1.79	-	1.79
	CT (EUR)	SOC	1.59	-	1.59
	IM (USD)	SOC	0.65	-	0.65
	IT (H2-EUR)	SOC	0.64	-	0.64
	IT (USD)	SOC	0.65	-	0.65
	PMg (H2-SGD)	SOC	0.68	-	0.68
	PMg (USD)	SOC	0.68	-	0.68
	W (USD)	SOC	0.46	-	0.46
	WT (H2-EUR)	SOC	0.46	-	0.46

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Small Cap Equity	AT (EUR)	SOC	2.05	-	2.05
	AT (H-EUR)	SOC	2.09	-	2.09
	AT (USD)	SOC	2.10	-	2.10
	CT (H-EUR)	SOC	2.85	-	2.85
	IT (H-EUR)	SOC	1.07	-	1.07
	IT (USD)	SOC	1.09	-	1.09
	PT2 (GBP)	SOC	0.84	-	0.84
	RT (USD)	SOC	1.23	-	1.23
	WT (USD)	SOC	0.75	-	0.75
Allianz Global Sustainability	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AM (HKD)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-CAD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85
	AMg (H2-RMB)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.84	-	1.84
	CT (EUR)	SOC	2.60	-	2.60
	CT (USD)	SOC	2.51	-	2.51
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	IT4 (EUR)	SOC	0.55	-	0.55
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.00	-	1.00
	RM (H2-USD)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (CHF)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT (GBP)	SOC	0.66	-	0.66
	W3 (JPY)	SOC	0.47	-	0.47
Allianz Global Water	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT3 (CHF)	SOC	1.55	-	1.55
	AT3 (EUR)	SOC	1.55	-	1.55
	AT3 (USD)	SOC	1.55	-	1.55
	AT4 (USD)	SOC	1.56	-	1.56
	I (USD)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.19	-	1.19
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.30	-	1.30
	PT2 (EUR)	SOC	0.78	-	0.78
	R (USD)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	RT10 (CHF)	SOC	0.50	-	0.50
	RT10 (EUR)	SOC	0.50	-	0.50
	RT10 (GBP)	SOC	0.50	-	0.50
	RT10 (USD)	SOC	0.50	-	0.50
	RT11 (USD)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.74	-	0.74
	W (H2-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (GBP)	SOC	0.74	-	0.74
	WT7 (CHF)	SOC	0.46	-	0.46
	WT7 (EUR)	SOC	0.47	-	0.47
	WT7 (USD)	SOC	0.47	-	0.47
Allianz Green Bond	A (EUR)	SOC	1.14	-	1.14
	AM (H2-USD)	SOC	1.14	-	1.14
	AMf (H2-USD)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-USD)	SOC	1.14	-	1.14
	AT3 (H2-SEK)	SOC	0.84	-	0.84
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-USD)	SOC	0.61	-	0.61
	IT4 (EUR)	SOC	0.43	-	0.43
	P (EUR)	SOC	0.65	-	0.65
	PT (EUR)	SOC	0.65	-	0.65
	PT (H2-CHF)	SOC	0.65	-	0.65
	PT (H2-USD)	SOC	0.65	-	0.65
	PT2 (H2-GBP)	SOC	0.47	-	0.47
	P2 (H2-GBP)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	W (EUR)	SOC	0.43	-	0.43
	W (H2-USD)	SOC	0.43	-	0.43
	WT2 (EUR)	SOC	0.47	-	0.47
Allianz High Dividend Asia Pacific Equity	A (EUR)	SOC	2.10	-	2.10
	AM (EUR)	SOC	2.10	-	2.10
	AM (USD)	SOC	2.16	-	2.16
	AT (EUR)	SOC	2.10	-	2.10
	I (EUR)	SOC	0.91	-	0.91
	I (H-EUR)	SOC	0.91	-	0.91
	RT (EUR)	SOC	1.23	-	1.23
	W (H-EUR)	SOC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	SOC	1.06	-	1.06
	AM (USD)	SOC	1.06	-	1.06
	AMg (HKD)	SOC	1.12	-	1.12
	AMg (USD)	SOC	1.02	-	1.02
	AT (HKD)	SOC	1.05	-	1.05
	AT (USD)	SOC	1.07	-	1.07
Allianz Hong Kong Equity	A (HKD)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (SGD)	SOC	1.86	-	1.86
	IT (USD)	SOC	1.10	-	1.10
Allianz Income and Growth	A (H2-EUR)	SOC	1.55	-	1.55
	A (USD)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-CHF)	SOC	1.53	-	1.53
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-JPY)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (H2-ZAR)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg2 (H2-SGD)	SOC	1.67	-	1.67
	AMg2 (HKD)	SOC	1.55	-	1.55
	AMg2 (H2-AUD)	SOC	1.55	-	1.55
	AMg2 (H2-CAD)	SOC	1.55	-	1.55
	AMg2 (H2-GBP)	SOC	1.55	-	1.55
	AMg2 (H2-RMB)	SOC	1.55	-	1.55
	AMg2 (H2-SGD)	SOC	1.55	-	1.55
	AMg2 (USD)	SOC	1.55	-	1.55
	AMg7 (H2-AUD)	SOC	1.55	-	1.55
	AMg7 (USD)	SOC	1.55	-	1.55
	AMi (H2-AUD)	SOC	1.67	-	1.67
	AMi (H2-CHF)	SOC	1.66	-	1.66
	AMi (H2-EUR)	SOC	1.67	-	1.67
	AMi (H2-JPY)	SOC	1.66	-	1.66
	AMi (H2-RMB)	SOC	1.67	-	1.67
	AMi (H2-SGD)	SOC	1.67	-	1.67
	AM5 (USD)	SOC	1.80	-	1.80
	AQ (H2-EUR)	SOC	1.55	-	1.55
	AQ (USD)	SOC	1.55	-	1.55
	AT (HKD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	BM (USD)	SOC	2.15	-	2.15
	BMg7 (USD)	SOC	2.15	-	2.15
	BT (USD)	SOC	2.15	-	2.15
	CM (USD)	SOC	2.30	-	2.30
	CMg2 (USD)	SOC	2.30	-	2.30
	CT (H2-EUR)	SOC	2.30	-	2.30
	CT (USD)	SOC	2.30	-	2.30
	IM (USD)	SOC	0.85	-	0.85
	IT (H2-EUR)	SOC	0.85	-	0.85
	IT (USD)	SOC	0.85	-	0.85
	P (EUR)	SOC	0.89	-	0.89
	P (H2-EUR)	SOC	0.89	-	0.89
	P (USD)	SOC	0.89	-	0.89
	PM (H2-GBP)	SOC	0.89	-	0.89
	PM (USD)	SOC	0.89	-	0.89
	PT (USD)	SOC	0.89	-	0.89
	RM (HKD)	SOC	0.95	-	0.95
	RM (H2-AUD)	SOC	0.95	-	0.95
	RM (H2-CAD)	SOC	0.95	-	0.95
	RM (H2-EUR)	SOC	0.95	-	0.95
	RM (H2-GBP)	SOC	0.95	-	0.95
	RM (H2-RMB)	SOC	0.95	-	0.95
	RM (H2-SGD)	SOC	0.95	-	0.95



Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RM (USD)	SOC	0.95	-	0.95
	RT (H2-EUR)	SOC	0.95	-	0.95
	RT (USD)	SOC	0.95	-	0.95
	WT (H2-BRL)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.58	-	0.58
Allianz India Equity	I (USD)	SOC	1.29	-	1.29
	WT2 (USD)	SOC	0.88	-	0.88
	X7 (HKD)	SOC	0.41	-	0.41
Allianz Japan Equity	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (H-USD)	SOC	1.85	-	1.85
	CT (H-EUR)	SOC	2.60	-	2.60
	F (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	1.05	-	1.05
	IT (H-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.01	-	1.01
	WT (EUR)	SOC	0.67	-	0.67
	WT (JPY)	SOC	0.67	-	0.67
Allianz Metaverse	AT (EUR)	SOC	2.09	-	2.09
	AT (USD)	SOC	2.07	-	2.07
	PT (GBP)	SOC	1.22	-	1.22
	RT (USD)	SOC	1.26	-	1.26
	WT (GBP)	SOC	0.87	-	0.87
	WT (H2-EUR)	SOC	0.74	-	0.74
Allianz Multi Asset Long / Short	AT (H2-EUR)	SOC	1.80	-	1.80
	AT (USD)	SOC	1.90	-	1.90
	CT (USD)	SOC	2.28	-	2.28
	IT14 (H2-JPY)	SOC	0.20	-	0.20
	IT3 (H2-GBP)	SOC	0.95	-	0.95
	I3 (H2-EUR)	SOC	0.95	-	0.95
	P14 (H2-EUR)	SOC	0.24	-	0.24
	WT2 (H2-EUR)	SOC	0.67	-	0.67
	W9 (H2-EUR)	SOC	0.80	-	0.80
Allianz Multi Asset Opportunities	AT (H2-EUR)	SOC	1.10	-	1.10
	I3 (H2-EUR)	SOC	0.60	-	0.60
	W9 (H2-EUR)	SOC	0.52	-	0.52
Allianz Oriental Income	A (EUR)	SOC	1.85	-	1.85
	A (H-USD)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.84	-	1.84
	AT (H2-RMB)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	Ertrag Asien Pazifik				
	A2 (EUR)	SOC	1.85	-	1.85
	ET (SGD)	SOC	1.68	-	1.68
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (USD)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.65	-	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	SOC	2.10	-	2.10
	A (H2-EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-CHF)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (SEK)	SOC	2.17	-	2.17
	AT (USD)	SOC	2.10	-	2.10
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	PT2 (GBP)	SOC	0.99	-	0.99
	P2 (H2-CHF)	SOC	0.78	-	0.78
	P2 (H2-EUR)	SOC	0.78	-	0.78
	P2 (USD)	SOC	0.78	-	0.78
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.24	-	1.24
	RT (H2-GBP)	SOC	1.24	-	1.24
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
Allianz Positive Change	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.04	-	1.04
	PT10 (EUR)	SOC	0.48	-	0.48
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.82	-	0.82
	WT9 (H2-EUR)	SOC	0.71	-	0.71
	X7 (H2-EUR)	SOC	0.21	-	0.21
Allianz Renminbi Fixed Income	A (H2-EUR)	SOC	1.05	-	1.05
	A (USD)	SOC	1.05	-	1.05
	AT (USD)	SOC	1.04	-	1.04
	CT (H2-EUR)	SOC	1.23	-	1.23
	I (H2-EUR)	SOC	0.56	-	0.56
	P (USD)	SOC	0.59	-	0.59
	PT (CNY)	SOC	0.59	-	0.59
	PT2 (CNY)	SOC	0.45	-	0.45
	RT (CNY)	SOC	0.66	-	0.66
Allianz SDG Euro Credit	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	1.13	-	1.13
	I (EUR)	SOC	0.46	-	0.46
	IT (EUR)	SOC	0.46	-	0.46
	P7 (EUR)	SOC	0.51	-	0.51
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.20	-	0.20
Allianz Selective Global High Income	A (H2-EUR)	SOC	1.40	-	1.40
	AT (H2-EUR)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	IT2 (H2-GBP)	SOC	0.75	-	0.75

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT3 (H2-GBP)	SOC	0.54	-	0.54
	PT9 (USD)	SOC	0.65	-	0.65
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
Allianz Smart Energy	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-EUR)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (H2-EUR)	SOC	1.04	-	1.04
	IT (USD)	SOC	1.04	-	1.04
	P (EUR)	SOC	1.08	-	1.08
	PT2 (EUR)	SOC	1.10	-	1.10
	RT (USD)	SOC	1.17	-	1.17
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.78	-	0.78
	W9 (H2-EUR)	SOC	0.71	-	0.71
Allianz Strategic Bond	A (H2-EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-EUR)	SOC	1.14	-	1.14
	AT (H2-SGD)	SOC	1.14	-	1.14
	AT (USD)	SOC	1.14	-	1.14
	CT (USD)	SOC	1.65	-	1.65
	IT (H2-EUR)	SOC	0.62	-	0.62
	P (H2-EUR)	SOC	0.65	-	0.65
	PT2 (H2-CHF)	SOC	0.47	-	0.47
	PT2 (H2-EUR)	SOC	0.46	-	0.46
	PT2 (USD)	SOC	0.47	-	0.47
	R (H2-EUR)	SOC	0.68	-	0.68
	RT (H2-CHF)	SOC	0.69	-	0.69
	RT (H2-EUR)	SOC	0.69	-	0.69
	RT (H2-GBP)	SOC	0.69	-	0.69
	RT (USD)	SOC	0.69	-	0.69
	W (H2-GBP)	SOC	0.44	-	0.44
	WT6 (H2-EUR)	SOC	0.44	-	0.44
	WT6 (H2-GBP)	SOC	0.45	-	0.45
	WT9 (H2-EUR)	SOC	0.44	-	0.44
	WT9 (H2-GBP)	SOC	0.44	-	0.44
	WT9 (USD)	SOC	0.44	-	0.44
	W6 (H2-EUR)	SOC	0.44	-	0.44
	W6 (H2-GBP)	SOC	0.44	-	0.44
	W6 (USD)	SOC	0.44	-	0.44
	W9 (H2-EUR)	SOC	0.44	-	0.44
	W9 (USD)	SOC	0.44	-	0.44
Allianz Sustainable Health Evolution	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	WT (EUR)	SOC	0.71	-	0.71
	WT6 (GBP)	SOC	0.76	-	0.76
Allianz Target Maturity Euro Bond II	A (EUR)	SOC	0.79	-	0.79
	Allianz Rendite Plus II A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus II I (EUR)	SOC	0.45	-	0.45
	Allianz Rendite Plus II P (EUR)	SOC	0.51	-	0.51
	AT (EUR)	SOC	0.79	-	0.79

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT2 (EUR)	SOC	0.06	-	0.06
	A2 (EUR)	SOC	0.06	-	0.06
	CT (EUR)	SOC	1.24	-	1.24
	IT (EUR)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	WT (EUR)	SOC	0.34	-	0.34
Allianz Thematica	A (EUR)	SOC	1.95	-	1.95
	AMg (HKD)	SOC	1.95	-	1.95
	AMg (H2-AUD)	SOC	1.95	-	1.95
	AMg (H2-RMB)	SOC	1.95	-	1.95
	AMg (H2-SGD)	SOC	1.95	-	1.95
	AMg (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-CZK)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	BT (USD)	SOC	2.55	-	2.55
	CT (EUR)	SOC	2.80	-	2.80
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.14	-	1.14
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.97	-	0.97
Allianz Total Return Asian Equity	A (EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AM (HKD)	SOC	2.10	-	2.10
	AM (H2-AUD)	SOC	2.10	-	2.10
	AM (H2-SGD)	SOC	2.10	-	2.10
	AM (USD)	SOC	2.10	-	2.10
	AMg (USD)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT4 (HKD)	SOC	2.11	-	2.11
	IT (JPY)	SOC	1.05	-	1.05
	IT2 (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.13	-	1.13
Allianz Treasury Short Term Plus Euro	A (EUR)	SOC	0.45	-	0.45
	I (EUR)	SOC	0.39	-	0.39
	IT (EUR)	SOC	0.39	-	0.39
	I2 (EUR)	SOC	0.33	-	0.33
	P2 (EUR)	SOC	0.31	-	0.31
	W (EUR)	SOC	0.27	-	0.27
	WT7 (EUR)	SOC	0.15	-	0.15

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	SOC	1.48	-	1.48
	A13 (EUR)	SOC	0.53	-	0.53
	CT2 (EUR)	SOC	1.83	-	1.83
	IT2 (EUR)	SOC	0.93	-	0.93
Allianz US Equity Fund	A (EUR)	SOC	1.85	-	1.85
	A (H-EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.86	-	1.86
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.59	-	2.59
	C2 (USD)	SOC	1.85	-	1.85
	IT (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.65	-	0.65
	Allianz US High Yield	AM (HKD)	SOC	1.24	-
AM (H2-AUD)		SOC	1.24	-	1.24
AM (H2-CAD)		SOC	1.24	-	1.24
AM (H2-EUR)		SOC	1.24	-	1.24
AM (H2-GBP)		SOC	1.24	-	1.24
AM (H2-NZD)		SOC	1.24	-	1.24
AM (H2-RMB)		SOC	1.24	-	1.24
AM (H2-SGD)		SOC	1.24	-	1.24
AM (H2-ZAR)		SOC	1.23	-	1.23
AM (USD)		SOC	1.24	-	1.24
AT (HKD)		SOC	1.24	-	1.24
AT (H2-EUR)		SOC	1.24	-	1.24
AT (USD)		SOC	1.24	-	1.24
I (H2-EUR)		SOC	0.76	-	0.76
IM (USD)		SOC	0.76	-	0.76
IT (USD)		SOC	0.76	-	0.76
IT8 (H2-EUR)		SOC	0.76	-	0.76
P (H2-EUR)		SOC	0.80	-	0.80
RT (H2-CHF)		SOC	0.84	-	0.84
WT (H2-EUR)		SOC	0.56	-	0.56
Allianz US Investment Grade Credit	A (H2-EUR)	SOC	1.01	-	1.01
	A (USD)	SOC	0.95	-	0.95
	AMg (USD)	SOC	0.97	-	0.97
	AT (H2-EUR)	SOC	0.93	-	0.93
	AT (H2-SEK)	SOC	0.93	-	0.93
	AT (USD)	SOC	0.96	-	0.96
	CT (USD)	SOC	1.30	-	1.30
	I (H2-EUR)	SOC	0.51	-	0.51
	I (USD)	SOC	0.35	-	0.35
	IT (H2-EUR)	SOC	0.52	-	0.52
	IT (USD)	SOC	0.51	-	0.51
	P (H2-EUR)	SOC	0.63	-	0.63
	P (USD)	SOC	0.39	-	0.39
	PT (H2-EUR)	SOC	0.56	-	0.56
	PT (USD)	SOC	0.56	-	0.56
	PT4 (USD)	SOC	0.37	-	0.37
	PT4 (H2-EUR)	SOC	0.38	-	0.38
	P4 (USD)	SOC	0.40	-	0.40
	R (H2-EUR)	SOC	0.61	-	0.61
R (H2-GBP)	SOC	0.69	-	0.69	

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (USD)	SOC	0.60	-	0.60
	RT (H2-EUR)	SOC	0.62	-	0.62
	RT (USD)	SOC	0.62	-	0.62
	W (H2-EUR)	SOC	0.37	-	0.37
	W (USD)	SOC	0.37	-	0.37
	WT (H2-EUR)	SOC	0.37	-	0.37
	WT (H2-GBP)	SOC	0.37	-	0.37
	WT (USD)	SOC	0.37	-	0.37
	WT3 (H2-EUR)	SOC	0.16	-	0.16
Allianz US Large Cap Value	AT (USD)	SOC	1.88	-	1.88
	IT (EUR)	SOC	0.95	-	0.95
	IT (USD)	SOC	1.01	-	1.01
	PT (USD)	SOC	1.06	-	1.06
	PT4 (USD)	SOC	0.72	-	0.72
	RT (USD)	SOC	1.06	-	1.06
	WT (EUR)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT3 (USD)	SOC	0.67	-	0.67
Allianz US Short Duration High Income Bond	A (H2-EUR)	SOC	1.34	-	1.34
	A (USD)	SOC	1.34	-	1.34
	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-EUR)	SOC	1.34	-	1.34
	AM (H2-GBP)	SOC	1.34	-	1.34
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (H2-SGD)	SOC	1.34	-	1.34
	AM (SGD)	SOC	1.34	-	1.34
	AM (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (H2-ZAR)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AT (H2-EUR)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.94	-	1.94
	CT (H2-EUR)	SOC	1.54	-	1.54
	CT (USD)	SOC	1.54	-	1.54
	IM (USD)	SOC	0.71	-	0.71
	IT (H2-EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.71	-	0.71
	P (H2-EUR)	SOC	0.75	-	0.75
	P (USD)	SOC	0.75	-	0.75
	PM (USD)	SOC	0.75	-	0.75
	PT (H2-CHF)	SOC	0.75	-	0.75
	PT (USD)	SOC	0.76	-	0.76
	P2 (H2-EUR)	SOC	0.52	-	0.52
	R (H2-EUR)	SOC	0.79	-	0.79
	R (USD)	SOC	0.80	-	0.80
	RT (H2-CHF)	SOC	0.79	-	0.79
	RT (H2-EUR)	SOC	0.79	-	0.79
	W (H2-EUR)	SOC	0.49	-	0.49
	W (USD)	SOC	0.49	-	0.49
	WT (H2-EUR)	SOC	0.49	-	0.49
	WT (USD)	SOC	0.49	-	0.49
Allianz Volatility Strategy Fund	A (EUR)	SOC	1.27	-	1.27
	AT (EUR)	SOC	1.32	-	1.32
	I (EUR)	SOC	0.70	-	0.70

Name of the Subfund	Class	OC/ SOC <sup>1)</sup>	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (H2-GBP)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.70	-	0.70
	IT (H2-USD)	SOC	0.70	-	0.70
	P (EUR)	SOC	0.74	-	0.74
	PT2 (EUR)	SOC	1.23	-	1.23
	P7 (EUR)	SOC	0.74	-	0.74
	R (EUR)	SOC	0.80	-	0.80
	RT (EUR)	SOC	0.78	-	0.78

<sup>1)</sup> OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

\* Please refer to page 6 "Creation of the Side Pocket".

# Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

## Allianz Multi Asset Long / Short

<b>Assets involved in each type of Securities Financing Transactions and Total Return Swaps</b>	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

<b>Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps</b>	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

### Settlement and clearing information

Total Return Swaps: bilateral  
Securities Lending: trilateral  
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

<b>Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets</b>	Gross volume outstanding transactions in USD
for Total Return Swaps	-
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	-
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	-
- open maturity	-

<b>Type of collateral received</b>	Market Value in USD
for Total Return Swaps	-
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	-
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	-
- Cash	-



- Shares	-
- Debt	-

<b>Quality of collateral received</b>	Market Value in USD
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for Total Return Swaps	
------------------------	--

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
------------------------	--

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
---	--

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

<b>Currency of collateral received</b>	Market Value in USD
--	---------------------

for Total Return Swaps	
------------------------	--

- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

<b>Maturity tenor of collateral received broken down in maturity buckets</b>	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Data on return and cost</b>	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	2,584,181.33	100
- Costs for collective investment undertaking	-3,847,176.07	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
<b>Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents</b>		0.00
<b>Ten largest collateral issuers</b>		Market Value in USD
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
<b>Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Number of custodians	1
		in USD
<b>Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

# Allianz Multi Asset Opportunities

<b>Assets involved in each type of Securities Financing Transactions and Total Return Swaps</b>	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

<b>Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps</b>	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

## Settlement and clearing information

Total Return Swaps: bilateral  
 Securities Lending: trilateral  
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

<b>Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets</b>	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Type of collateral received</b>	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

<b>Maturity tenor of collateral received broken down in maturity buckets</b>	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Data on return and cost</b>	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	42,507.53	100
- Costs for collective investment undertaking	-441,365.81	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
<b>Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents</b>		0.00
<b>Ten largest collateral issuers</b>		Market Value in USD
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
<b>Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Number of custodians	1 in USD
<b>Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

# Allianz Multi Asset Risk Premia

<b>Assets involved in each type of Securities Financing Transactions and Total Return Swaps</b>	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

<b>Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps</b>	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

## Settlement and clearing information

Total Return Swaps: bilateral  
 Securities Lending: trilateral  
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

<b>Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets</b>	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Type of collateral received</b>	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-



Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

<b>Maturity tenor of collateral received broken down in maturity buckets</b>	Market Value in USD
--	---------------------

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Data on return and cost</b>	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	4,595,872.28	100
- Costs for collective investment undertaking	-5,709,813.92	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
<b>Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents</b>		0.00
<b>Ten largest collateral issuers</b>		Market Value in USD
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
<b>Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Number of custodians	1 in USD
<b>Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

# Allianz Unconstrained Multi Asset Strategy

<b>Assets involved in each type of Securities Financing Transactions and Total Return Swaps</b>	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

<b>Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps</b>	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

## Settlement and clearing information

Total Return Swaps: bilateral  
 Securities Lending: trilateral  
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

<b>Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets</b>	Gross volume outstanding transactions in EUR
for Total Return Swaps	-
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	-
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	-
- open maturity	-

<b>Type of collateral received</b>	Market Value in EUR
for Total Return Swaps	-
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	-
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	-
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

<b>Maturity tenor of collateral received broken down in maturity buckets</b>	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Data on return and cost</b>	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	19,185.17	100
- Costs for collective investment undertaking	-11,080.66	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
<b>Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents</b>		0.00
<b>Ten largest collateral issuers</b>		Market Value in EUR
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
<b>Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Number of custodians	1
		in EUR
<b>Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

# Directory

## Members of the Board of Directors

Silvana Pacitti (Chairperson)  
Managing Director  
Allianz Global Investors GmbH  
London, GB

Oliver Drissen  
Director  
Allianz Global Investors GmbH,  
Luxembourg Branch  
Senningerberg, Luxembourg

Hanna Duer  
Independent Director  
Luxembourg

Carina Feider  
Director  
Allianz Global Investors GmbH,  
Luxembourg Branch  
Senningerberg, Luxembourg

Heiko Tilmont (since 26/01/2024),  
Markus Nilles (resigned on 26/01/2024)  
Director  
Allianz Global Investors GmbH,  
Luxembourg Branch  
Senningerberg, Luxembourg

Dirk Raab  
Director  
Allianz Global Investors GmbH,  
Luxembourg Branch  
Senningerberg, Luxembourg

## Registered Office of the Company

6A, route de Trèves  
LU-2633 Senningerberg

## Management Company and Central Administration

Allianz Global Investors GmbH  
("AllianzGI")  
Bockenheimer Landstrasse 42-44  
DE-60323 Frankfurt/Main  
Germany

Allianz Global Investors GmbH,  
acting through the Luxembourg Branch  
6A, route de Trèves  
LU-2633 Senningerberg

## Supervisory Board

Tobias C. Pross  
CEO  
Allianz Global Investors GmbH  
Munich, Germany

Laure Poussin  
Head of Enterprise Project Portfolio Management  
Office  
Allianz Global Investors GmbH,  
French Branch  
Paris, France

Giacomo Campora  
CEO Allianz Bank  
Financial Advisers S.p.A  
Milan, Italy

Prof. Dr. Michael Hüther  
Director and Member of the Board  
Institut der deutschen Wirtschaft  
Cologne, Germany

Klaus-Dieter Herberg  
Employee Representative  
Allianz Global Investors GmbH  
Munich, Germany

Dr. Kay Müller  
Chair Board of Management & COO  
Allianz Asset Management  
Munich, Germany

## Board of Management

Alexandra Auer  
Ludovic Lombard (resigned on  
29/02/2024)  
Ingo Mainert  
Dr Robert Schmidt (appointed on  
01/10/2023)  
Dr Thomas Schindler (resigned on  
30/09/2023)  
Petra Trautschold  
Birte Trenkner

## Investment Manager/ Sub-Investment Manager/ Investment Advisor

Allianz Global Investors GmbH \*  
Bockenheimer Landstrasse 42-44  
DE-60323 Frankfurt/Main

Allianz Global Investors GmbH \*  
acting through the Belgian Branch  
Rue de Laeken 35  
BE-1000 Bruxelles

Allianz Global Investors GmbH \*  
acting through the Succursale Française  
(France Branch)  
3, Boulevard des Italiens  
FR-75002 Paris, Cedex 02

Allianz Global Investors GmbH \*  
acting through the Sede Secondaria e  
Succursale in Italia (Italy Branch)  
Via Durini 1  
IT-20122 Milan

Allianz Global Investors GmbH \*  
acting through the Netherlands Branch  
Coolsingel 139  
NL-3012 AG Rotterdam

Allianz Global Investors UK Limited \*  
199 Bishopsgate  
GB-London EC2M 3TY

Allianz Global Investors Asia Pacific  
Limited \*  
32/F, 2 Pacific Place,  
88 Queensway, Admiralty  
Hong Kong

Allianz Global Investors Japan Co., Ltd. \*  
Ark Hills South Tower 19F  
1-4-5 Roppongi, Minato-ku  
Tokyo 106-0032  
Japan

Voya Investment Management Co. LLC  
230 Park Avenue  
US-New York, NY 10169

Allianz Global Investors Singapore  
Limited \*  
79 Robinson Road,  
#09-03  
Singapore 068897

\* Indicates a member of the Allianz Global Investor Group, a Company of the Allianz Group.



### Depository, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
LU-1855 Luxembourg

### Information Agent in Germany and Main Distributor Europe

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
DE-60323 Frankfurt/Main  
E-mail: [info@allianzgi.de](mailto:info@allianzgi.de)

### Distributor in Germany

Commerzbank AG  
Kaiserplatz  
DE-60261 Frankfurt/Main

### Paying and Information Agents

#### EU-wide

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on <https://regulatory.allianzgi.com/en/facilities-services>. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
LU-1855 Luxembourg

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at <https://regulatory.allianzgi.com/en/facilities-services>, and from any other source that the Company deems appropriate.

In addition, there are dedicated paying and information agents in the following jurisdictions:

#### in Cyprus

Hellenic Bank Public Company Ltd  
Corner 200 Limassol Ave. & Athalassas,  
CY-2025 Strovolos

#### in France

State Street Bank International GmbH,  
Paris Branch  
23-25 rue Delarivière-Lefoullon  
FR-92064 Paris

#### in Germany

State Street Bank International GmbH  
Briener Straße 59  
DE-80333 Munich

#### in Italy

Allfunds Bank S.A.U. Milan branch  
Via Bocchetto, 6  
IT-20123 Milan

Allianz Bank Financial Advisors S.p.A.  
Piazza Tre Torri, 3  
IT-20145 Milan

Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni, 3  
IT-53100 Siena

Societe Generale Securities Services S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
IT-20159 Milan

CACEIS Bank, Italy Branch  
Piazza Cavour 2  
IT-20121 Milan

#### in Luxembourg

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
LU-1855 Luxembourg

#### Distributors

#### in France

Allianz Global Investors GmbH,  
Succursale Française  
3, Boulevard des Italiens  
FR-75002 Paris, Cedex 02

#### in Greece

Allianz Mutual Fund Management  
Hellas S.A.  
110 Athinon Ave, Building C  
GR-10442 Athens

#### in Hungary

Citibank Europe plc, Hungarian Branch  
Office  
Szabadság tér 7  
HU-1051 Budapest

#### in Italy

Allianz Bank Financial Advisors S.p.A.  
Piazza Tre Torri, 3  
IT-20145 Milan

#### in Luxembourg

Allianz Global Investors GmbH,  
Luxembourg Branch  
6A, route de Trèves  
LU-2633 Senningerberg

#### in Netherlands

Allianz Global Investors GmbH,  
Netherlands Branch  
P.O. Box 9444  
NL-1006 AK Amsterdam

#### in Poland

Allianz Polska Services. TFI Allianz Polska  
S.A.  
ul. Rodziny Hiszpańskich 1  
PL-02-685 Warszawa

#### in Portugal

Banco Electrónico de Serviço Total S.A.  
Rua Alexandre Herculano, 38-4 °  
PT-1250-011 Lisbon

#### in Spain

Allianz Global Investors GmbH, Sucursal  
de España  
Serrano 49, 2ª planta  
ES-28006 Madrid

#### Main Distributor Asia

Allianz Global Investors Asia Pacific  
Limited  
32/F, 2 Pacific Place,  
88 Queensway, Admiralty  
Hong Kong

#### Main Distributor Switzerland

Allianz Global Investors (Schweiz) AG  
Gottfried-Keller-Strasse 5  
CH-8001 Zurich

### Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch  
Selnaustrasse 16  
CH-8002 Zurich

### Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
AT-1010 Vienna

### Appointment of Poland Representative

TFI Allianz Polska S.A.  
ul. Rodziny Hiszpanskich 1  
PL-02-685 Warszawa

### UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited  
199 Bishopsgate  
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

### Auditor

PricewaterhouseCoopers Société  
coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
LU-1014 Luxembourg

Dated: 31 March 2024

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