

# Allianz Global Investors

## Fund

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg Nr. B.71.182

**Unaudited semi-annual report**  
31 March 2023

**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 2023:

- 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 Asian Multi Income Plus
- Allianz Asian Small Cap Equity<sup>1)</sup>
- Allianz Best Ideas 2025<sup>1)</sup>
- Allianz Best of Managers<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 V<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<sup>1)</sup>
- Allianz Dynamic Multi Asset Strategy SRI 50<sup>1)</sup>
- Allianz Dynamic Multi Asset Strategy SRI 75<sup>1)</sup>
- 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

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- Allianz Enhanced Short Term Euro<sup>1)</sup>
- 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 Risk Control<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 Artificial Intelligence
- Allianz Global Capital Plus<sup>1)</sup>
- Allianz Global Credit SRI
- Allianz Global Dividend<sup>1)</sup>
- Allianz Global Dynamic Multi Asset Income<sup>1)</sup>
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- Allianz Global Equity Growth
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- 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 Inflation-Linked Bond<sup>1)</sup>
- 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
- Allianz Global Multi-Asset Credit SRI<sup>1)</sup>
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Sustainability
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- 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 Indonesia Equity
- Allianz Japan Equity
- Allianz Japan Smaller Companies Equity<sup>1)</sup>
- Allianz Korea Equity
- Allianz Little Dragons
- Allianz Metaverse<sup>1)</sup>
- 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 Renminbi Fixed Income
- Allianz SDG Euro Credit<sup>1)</sup>
- Allianz Select Income and Growth
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- Allianz Selective Global High Income
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- 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 Thailand Equity
  - 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 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 2023.

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 has been valued with zero albeit such valuation does not represent a fair valuation of the Russian equities. 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 2022 to 31 March 2023. 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.

# Important notice to our Shareholders

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

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 Subfund:

Launch Date	Subfund Name
17 October 2022	Allianz Metaverse

## 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
20 December 2022	Allianz Global Smaller Companies
10 January 2023	Allianz Dynamic Risk Parity
26 January 2023	Allianz Best Styles Euroland Equity Risk Control
21 March 2023	Allianz Emerging Markets Local Currency 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
15 November 2022	Allianz Global Investors Fund - Allianz Europe Conviction Equity	Allianz Europe Equity SRI
29 November 2022	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy	Allianz Credit Opportunities Plus

### 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
25 April 2023	Allianz US Investment Grade Credit
10 May 2023	Allianz SDG Global Equity
17 May 2023	Allianz Target Maturity Euro Bond I

### 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
19 April 2023	Allianz Global Investors Fund - Allianz Korea Equity	Allianz Total Return Asian Equity
19 April 2023	Allianz Global Investors Fund - Allianz Thailand Equity	Allianz Total Return Asian Equity

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Allianz Euro Government Bond .....	690	Allianz Global Inflation-Linked Bond .....	983
Allianz Euro High Yield Bond .....	698	Allianz Global Intelligent Cities Income .....	989
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Allianz Euro Inflation-linked Bond .....	718	Allianz Global Multi Asset Sustainability Balanced .....	1004
Allianz Euroland Equity Growth .....	724	Allianz Global Multi Asset Sustainability Conservative .....	1019
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Allianz Europe Equity Growth Select .....	737	Allianz Global Multi-Asset Credit .....	1048
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Allianz Europe Equity Value .....	756	Allianz Global Small Cap Equity .....	1075
Allianz Europe Income and Growth .....	762	Allianz Global Sustainability .....	1085
Allianz Europe Mid Cap Equity .....	769	Allianz Global Water .....	1092
Allianz Europe Small and Micro Cap Equity .....	773	Allianz Green Bond .....	1100
Allianz Europe Small Cap Equity .....	778	Allianz Green Future .....	1113
Allianz European Bond RC .....	785	Allianz Green Transition Bond .....	1117
Allianz European Equity Dividend .....	800	Allianz High Dividend Asia Pacific Equity .....	1125
Allianz Fixed Income Macro .....	807	Allianz HKD Income .....	1132
Allianz Flexi Asia Bond .....	814	Allianz Hong Kong Equity .....	1140
Allianz Floating Rate Notes Plus .....	826	Allianz Income and Growth .....	1145
Allianz Food Security .....	834	Allianz India Equity .....	1164
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Allianz German Equity .....	850	Allianz Japan Equity .....	1173
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# 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		
	WT9 (EUR)	16/03/2021	100,000.00		
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		
	RT (H-CHF)	23/08/2019	100.00	13/12/2022	90.59
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		
	PT (H2-CHF)	09/06/2016	1,000.00	14/03/2023	933.69
	W (H-EUR)	29/07/2016	1,000.00		
	WT (H-HKD)	31/07/2019	1,000.00	13/12/2022	953.79
Allianz Advanced Fixed Income Short Duration	WT2 (H-EUR)	10/03/2016	1,000.00		
	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		
	R (EUR)	26/01/2018	100.00	14/03/2023	92.98
	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		
	A (H2-EUR)	17/03/2021	100.00	13/12/2022	59.93
	AT (EUR)	08/12/2021	100.00		
	AT (HKD)	14/01/2022	10.50		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
3.57	-15.77	-4.07	-	-	-	-3.67
4.27	-14.61	-1.41	0.31	-	-	1.50
4.28	-14.61	-	-	-	-	-10.06
2.67	-14.22	-7.56	-	-	-	-7.35
3.07	-13.57	-5.77	-5.09	-	-	-4.68
4.64	-15.77	1.76	-	-	-	2.35
5.51	-14.36	5.21	9.09	-	-	11.17
1.73	-14.15	-14.32	-14.64	-11.32	-	-9.19
1.72	-14.15	-14.32	-14.64	-11.34	-	-11.49
1.79	-14.03	-14.08	-	-	-	-13.83
1.53	-14.50	-15.00	-15.67	-13.21	-	-14.23
1.89	-13.87	-13.75	-13.79	-9.85	-	5.26
1.88	-13.90	-13.82	-13.90	-	-	-10.90
1.85	-13.94	-13.89	-14.01	-	-	-10.51
1.10	-13.96	-14.09	-14.44	-	-	-13.90
1.94	-13.78	-13.58	-13.53	-9.40	6.80	11.10
1.19	-13.96	-13.98	-14.15	-10.78	-	-8.57
1.94	-13.78	-13.58	-13.53	-9.40	-	-8.13
1.94	-13.78	-13.58	-	-	-	-12.42
1.96	-13.76	-13.53	-13.46	-	-	-12.82
-3.94	-0.94	-2.40	-4.67	8.18	-	8.25
0.81	-8.87	-	-	-	-	-10.14
-3.14	-8.30	-8.70	-9.92	1.09	-	2.22
-2.68	-7.43	-6.96	-7.42	5.78	-	8.07
-2.90	-7.84	-7.78	-8.64	3.48	-	5.98
-2.75	-8.27	-	-	-	-	-3.99
2.17	-15.04	-16.07	-14.31	-10.32	-	-12.63
2.91	-12.59	-	-	-	-	-7.32
2.58	-14.79	-15.82	-13.30	-8.96	-	-9.07
2.43	-7.30	-6.87	-7.32	-6.88	-	-2.12
2.42	-7.30	-6.86	-7.31	-6.87	-	-6.73
2.43	-7.29	-6.86	-7.32	-6.86	-	-5.49
2.46	-7.22	-6.74	-7.14	-6.57	-	-4.76
2.49	-7.17	-6.62	-6.95	-6.25	-	-5.51
2.48	-7.21	-6.70	-7.07	-6.42	-	-5.30
2.19	-7.24	-	-	-	-	-6.56
2.45	-7.25	-6.77	-7.20	-	-	-6.67
1.74	-7.37	-7.10	-7.76	-	-	-7.88
2.51	-7.15	-6.59	-6.91	-	-	-6.70
2.52	-7.12	-6.52	-6.81	-6.01	-	0.74
2.52	-7.12	-6.52	-6.81	-6.01	-	-4.83
2.53	-7.10	-6.49	-6.76	-	-	-6.73
-3.81	-23.43	-17.81	18.82	-	-	34.23
6.49	-35.14	-30.97	-	-	-	-1.56
4.46	-36.45	-	-	-	-	-42.63
-3.80	-	-	-	-	-	-26.11
6.50	-	-	-	-	-	-31.80

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)	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		
	CT (USD)	24/06/2021	10.00		
	ET (SGD)	01/03/2023	10.00		
	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		
	PT2 (EUR)	17/03/2021	1,000.00	13/12/2022	718.99
	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		
	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		
	IM (USD)	15/04/2020	1,000.00	04/10/2022	851.13
	IT (USD)	15/04/2020	1,000.00		
	RT (USD)	24/06/2021	10.00		
	W9 (USD)	01/03/2017	100,000.00		
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		
	AMg (HKD)	13/10/2015	10.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
6.46	-35.10	-30.94	6.77	-	-	5.60
4.30	-36.46	-33.16	1.03	-	-	8.43
4.50	-34.63	-29.17	10.02	-	-	1.00
5.52	-35.43	-31.59	4.66	-	-	-5.60
6.14	-35.59	-	-	-	-	-44.80
-1.96	-	-	-	-	-	-
-3.31	-22.91	-	-	-	-	-27.76
7.03	-34.46	-29.56	10.05	-	-	25.01
-3.52	-22.56	-16.15	22.25	-	-	39.28
7.19	-34.25	-29.13	11.06	-	-	10.84
-2.70	-21.95	-19.82	-	-	-	16.90
-7.99	-	-	-	-	-	-
7.01	-34.48	-29.62	10.04	-	-	10.19
5.03	-	-	-	-	-	-30.52
-1.30	-22.37	-	-	-	-	-27.16
6.97	-34.56	-29.76	9.56	-	-	10.00
-3.30	-22.77	-15.71	23.43	-	-	32.59
7.21	-34.23	-29.06	11.21	-	-	40.69
-2.95	-21.10	-	-	-	-	-24.08
-3.18	-22.54	-	-	-	-	-26.66
-2.70	-21.27	-19.00	22.17	-	-	32.20
7.13	-	-	-	-	-	-
7.21	-34.23	-29.06	11.21	-	-	11.90
14.98	-	-	-	-	-	-
-2.69	-21.14	-18.95	-	-	-	-18.08
-0.05	-1.28	-5.34	-9.11	-11.66	-	-11.47
5.43	-13.83	-	-	-	-	-13.38
5.34	-14.42	-12.25	-7.24	-1.02	-	1.52
4.41	-15.04	-	-	-	-	-14.86
0.87	-	-	-	-	-	-
3.58	-13.27	-	-	-	-	-11.39
5.35	-14.50	-	-	-	-	-14.67
5.42	-14.46	-12.26	-	-	-	-7.26
4.55	-15.22	-13.21	-	-	-	-8.37
5.35	-14.47	-12.20	-	-	-	-7.20
5.06	-15.01	-	-	-	-	-15.45
5.08	-15.02	-	-	-	-	-13.43
5.07	-14.93	-	-	-	-	-13.40
5.16	-14.80	-	-	-	-	-14.80
0.90	-13.98	-	-	-	-	-5.24
5.72	-13.88	-11.01	-	-	-	-5.59
5.73	-14.06	-	-	-	-	-13.80
5.84	-13.73	-10.75	-4.90	3.19	-	6.38
11.18	-25.34	-16.53	-14.34	-14.83	-3.87	-0.90
11.14	-25.93	-17.65	-14.42	-15.18	-5.02	12.81
9.75	-27.18	-19.86	-18.64	-20.51	-	-12.55
9.54	-25.13	-14.92	-11.14	-10.67	-	1.84
11.16	-25.39	-16.59	-14.36	-14.86	-	3.86

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 (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		
	AT2 (EUR)	14/09/2018	100.00		
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 Euroland Equity Risk Control	IT (EUR)	27/03/2018	1,000.00	26/01/2023	1,110.42
	WT (EUR)	27/03/2018	1,000.00	26/01/2023	1,121.34
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		
	WT (USD)	22/05/2017	1,000.00	14/03/2023	1,436.95
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
11.22	-26.00	-17.67	-14.46	-15.21	-	2.52
9.86	-27.26	-19.83	-18.58	-20.41	-	-2.69
10.82	-26.44	-18.60	-16.44	-18.81	-	-2.95
9.46	-27.77	-20.54	-19.38	-24.66	-	-11.39
10.41	-26.91	-19.23	-17.83	-21.68	-	-6.65
10.40	-26.56	-18.98	-17.23	-18.70	-	0.47
9.62	-25.25	-15.00	-11.13	-10.50	-	14.68
10.52	-26.38	-18.32	-15.90	-18.19	-	-1.18
11.20	-26.02	-17.68	-14.40	-15.30	-4.97	5.20
11.62	-25.54	-16.64	-12.81	-12.55	1.19	44.30
1.76	-	-	-	-	-	-24.78
13.08	-33.57	-11.46	18.92	18.51	-	38.30
13.80	-32.70	-9.38	23.63	25.35	-	51.02
2.34	-	-	-	-	-	-24.28
13.79	-32.85	-	-	-	-	-34.80
13.61	-32.93	-	-	-	-	-35.53
2.69	-20.31	-	-	-	-	5.67
13.64	-32.89	-10.22	25.43	28.71	-	53.82
13.70	-	-	-	-	-	-31.87
2.66	-16.53	-10.96	-6.46	-	-	-8.63
2.69	-16.49	-10.89	-6.38	-	-	-8.54
3.95	-13.00	-5.59	-7.97	-	-	0.26
3.96	-12.98	-5.57	-7.95	-	-	0.27
25.70	-20.03	6.27	-4.83	-4.94	60.01	62.49
25.73	-20.05	6.22	-4.92	-5.00	59.91	2.50
25.43	-20.45	5.21	-6.32	-7.32	52.08	-5.10
26.09	-19.52	7.58	-3.06	-1.93	70.41	67.93
26.22	-19.36	8.05	-2.42	-	-	1.51
14.02	-14.30	-	-	-	-	-2.61
14.09	-14.13	-	-	-	-	-1.71
17.34	-12.27	11.95	0.96	3.52	-	38.60
17.04	-12.70	10.84	-	-	-	-5.59
17.72	-11.71	13.38	2.90	6.87	-	42.36
17.47	-12.06	12.47	1.67	-	-	2.42
17.93	-11.42	14.17	3.97	-	-	4.76
18.51	-12.71	10.61	0.93	4.21	-	22.91
17.69	-11.74	13.28	2.78	-	-	10.04
17.83	-11.53	13.84	3.53	7.94	-	14.05
17.83	-11.53	13.84	3.52	7.94	-	44.82
17.42	-15.32	8.22	-	-	-	5.88
17.77	-14.81	9.52	-	-	-	7.19
17.71	-14.90	9.30	-	-	-	2.12
17.91	-14.61	10.05	-	-	-	3.17
18.07	-14.26	10.71	-	-	-	4.07
5.31	-2.79	32.20	28.82	44.40	-	72.81
5.31	-2.80	32.19	28.82	44.40	-	72.84
5.08	-3.22	31.02	27.09	41.20	-	60.90
11.15	-17.68	-	-	-	-	29.28
5.64	-4.55	27.31	24.15	41.97	-	93.45
12.21	-16.40	9.50	10.36	15.04	-	33.69

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)	CT (EUR)	01/09/2016	100.00		
	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		
	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		
	W (H-CHF)	04/08/2016	1,000.00	14/03/2023	1,389.53
	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			
Allianz Better World Defensive	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		



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
5.37	-5.03	26.04	22.23	38.39	-	53.54
6.84	-3.50	29.59	27.86	-	-	43.20
5.98	-3.94	28.94	26.47	46.50	-	52.17
3.95	-	-	-	-	-	-
17.40	-18.71	8.55	14.00	22.44	-	52.72
27.26	-15.84	19.98	20.67	27.03	-	65.38
5.95	-3.98	28.84	26.33	46.22	-	110.71
5.95	-3.98	28.84	26.33	46.22	-	64.15
5.90	-4.08	28.59	25.94	45.49	-	60.63
12.56	-16.04	10.74	11.81	-	-	13.31
6.08	-3.75	29.45	27.23	47.97	-	137.78
7.53	-15.73	-	-	-	-	41.11
12.69	-	-	-	-	-	-4.91
6.08	-3.75	29.45	27.23	47.92	-	47.58
3.69	-7.50	21.71	-	-	-	20.78
4.20	-6.92	23.16	-	-	-	27.94
4.16	-6.98	23.03	-	-	-	22.12
15.32	-21.22	3.13	-	-	-	13.61
4.34	-6.45	-	-	-	-	5.48
4.34	-6.54	23.93	-	-	-	23.74
4.41	-6.43	23.81	-	-	-	30.03
11.26	-18.45	6.66	-	-	-	7.01
4.72	-	-	-	-	-	-6.51
4.03	-6.70	23.71	-	-	-	27.78
7.43	-10.61	11.39	3.76	10.63	-	15.58
7.18	-11.05	10.30	2.26	-	-	1.96
7.52	-10.47	11.76	4.27	-	-	3.98
12.33	-9.58	15.20	10.87	7.93	-	29.61
-0.18	-2.10	29.96	36.37	68.35	-	106.28
-0.14	-2.52	29.36	35.50	67.12	-	196.17
10.52	-16.99	9.14	22.39	40.08	-	74.40
8.69	-19.09	5.13	14.96	24.76	-	92.81
8.22	-19.35	4.33	13.87	22.21	-	47.27
10.86	-16.47	10.51	24.78	44.56	-	109.49
-0.06	-1.72	30.86	37.66	-	-	37.00
0.13	-1.44	31.51	38.70	73.46	-	98.60
8.85	-18.27	6.94	17.89	29.44	-	55.97
0.10	-1.47	31.47	38.62	73.14	-	115.90
10.84	-16.50	10.42	24.63	44.33	-	82.12
8.74	-18.50	6.48	-	-	-	23.45
0.23	-1.43	31.74	39.21	74.88	-	119.36
-0.07	-0.99	32.56	40.29	75.70	-	199.66
10.97	-16.30	10.95	25.53	46.02	168.55	186.01
9.01	-18.26	7.16	18.44	30.66	-	91.89
1.91	-	-	-	-	-	-4.73
1.91	-	-	-	-	-	-18.51
1.81	-	-	-	-	-	-10.50
1.75	-	-	-	-	-	-5.37

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)	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		
	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		
	A (H2-EUR)	05/03/2021	100.00	14/03/2023	61.59
	AT (EUR)	18/02/2021	100.00		
	AT (USD)	18/02/2021	10.00		
	AT (H2-EUR)	05/03/2021	100.00		
	IT (EUR)	18/02/2021	1,000.00	14/03/2023	639.03
	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 (EUR)	27/01/2021	1,000.00	14/03/2023	677.64
	PT (GBP)	22/04/2021	1,000.00		
	PT (USD)	27/01/2021	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00		
	PT10 (USD)	27/01/2021	1,000.00		
	PT3 (USD)	04/01/2022	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	RT (H2-CHF)	05/03/2021	100.00	14/03/2023	62.21

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
2.19	-	-	-	-	-	-10.09
2.17	-	-	-	-	-	-10.11
2.27	-17.09	-	-	-	-	-18.71
2.11	-	-	-	-	-	-4.14
2.10	-	-	-	-	-	-21.01
2.09	-	-	-	-	-	-7.78
1.99	-	-	-	-	-	-7.25
2.69	-	-	-	-	-	-7.15
2.60	-	-	-	-	-	-7.26
2.76	-17.74	-	-	-	-	-20.81
1.78	-	-	-	-	-	-4.66
1.78	-	-	-	-	-	-19.81
1.77	-	-	-	-	-	-9.63
1.66	-	-	-	-	-	-6.25
2.30	-	-	-	-	-	-9.09
2.22	-	-	-	-	-	-9.24
2.36	-17.40	-	-	-	-	-19.74
1.99	-	-	-	-	-	-0.49
8.47	-17.73	-10.96	-6.46	-3.38	-	-0.92
11.08	-14.05	-6.56	-0.80	4.16	-	5.32
8.18	-18.19	-11.94	-7.99	-6.01	-	-4.60
8.72	-17.36	-10.15	-5.18	-	-	-1.44
8.73	-17.37	-10.18	-5.22	-	-	-1.75
8.87	-17.14	-9.66	-4.39	0.20	-	4.73
0.87	-	-	-	-	-	-13.30
0.58	-	-	-	-	-	-13.60
0.85	-	-	-	-	-	-13.28
0.58	-	-	-	-	-	-13.60
1.24	-	-	-	-	-	-5.67
-9.75	-22.00	-	-	-	-	-20.24
-3.54	-35.21	-	-	-	-	-36.15
-10.08	-22.03	-	-	-	-	-30.94
-0.34	-33.88	-	-	-	-	-43.60
-2.30	-35.20	-	-	-	-	-36.13
-9.28	-21.26	-	-	-	-	-29.56
0.24	-33.24	-	-	-	-	-42.71
-9.53	-21.29	-	-	-	-	-19.35
-5.96	-30.31	-	-	-	-	-33.31
-9.30	-21.26	-	-	-	-	-25.29
-9.11	-20.06	-	-	-	-	-17.69
0.21	-33.27	-	-	-	-	-39.27
-9.21	-20.73	-	-	-	-	-24.64
0.48	-32.91	-	-	-	-	-38.74
0.38	-	-	-	-	-	-33.42
-6.00	-30.32	-	-	-	-	-33.22
-9.52	-21.25	-	-	-	-	-25.28
0.22	-33.41	-	-	-	-	-39.40
-3.61	-34.76	-	-	-	-	-35.46

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)	WT (EUR)	27/01/2021	1,000.00		
	WT (GBP)	27/01/2021	1,000.00	13/12/2022	682.80
	WT (USD)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		
	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		
	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		
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	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		
	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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
-9.41	-20.98	-	-	-	-	-24.84
-8.72	-19.70	-	-	-	-	-25.20
0.41	-33.01	-	-	-	-	-38.88
-1.68	-33.92	-	-	-	-	-39.24
-9.31	-	-	-	-	-	-23.11
0.48	-32.92	-	-	-	-	-28.21
-9.40	-21.73	-4.72	-	-	-	38.61
-1.61	-34.96	-22.56	-	-	-	16.46
-2.84	-27.19	-	-	-	-	-20.67
-9.16	-	-	-	-	-	-12.15
0.34	-33.17	-19.06	-	-	-	22.70
-6.74	-30.32	-16.57	-	-	-	28.90
0.36	-33.71	-20.09	-	-	-	22.50
-1.50	-	-	-	-	-	-11.10
-0.12	-34.16	-	-	-	-	-31.00
-6.60	-	-	-	-	-	-12.00
-1.97	-	-	-	-	-	-11.10
-8.73	-21.10	-2.89	-	-	-	17.32
0.82	-33.03	-18.45	-	-	-	26.23
-8.98	-20.89	-2.65	-	-	-	43.24
0.98	-32.82	-17.94	-	-	-	23.74
-8.68	-19.42	-5.70	-	-	-	36.67
0.81	-33.06	-18.51	-	-	-	26.07
-8.80	-20.56	-2.13	-	-	-	3.00
0.74	-33.10	-18.64	-	-	-	25.70
-2.05	-34.59	-	-	-	-	-24.90
-1.37	-34.37	-21.13	-	-	-	19.29
1.00	-32.80	-17.87	-	-	-	27.53
1.07	-32.70	-17.65	-	-	-	28.06
-8.56	-19.34	-5.89	-	-	-	46.13
1.00	-32.80	-17.87	-	-	-	27.53
1.11	-32.67	-17.56	-	-	-	10.28
2.58	-22.94	-23.20	-0.45	1.04	70.27	35.37
3.08	-21.64	-26.19	-1.36	0.51	86.05	107.51
13.79	-34.18	-34.70	-10.33	-15.24	31.08	3.99
13.65	-34.69	-35.50	-10.46	-15.87	28.96	82.00
5.76	-31.06	-32.10	-6.25	-9.56	56.66	30.50
13.64	-34.68	-35.47	-10.42	-15.89	28.81	0.60
11.38	-34.18	-33.83	-7.61	-12.19	51.81	50.60
2.17	-23.57	-24.19	-2.54	-2.74	58.12	76.57
14.22	-34.03	-34.18	-7.70	-11.50	42.64	149.85
14.19	-34.05	-34.23	-7.80	-11.66	-	23.52
14.39	-33.82	-33.77	-6.83	-10.11	47.14	22.26
3.14	-22.32	-21.79	2.39	5.55	-	72.54
14.09	-34.13	-34.35	-8.09	-12.15	-	37.40
3.33	-21.63	-21.38	3.38	7.65	-	41.68
14.42	-33.27	-32.86	-6.61	-9.47	49.56	54.54
16.44	-	-	-	-	-	-21.50
16.79	-	-	-	-	-	-21.60

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-CHF)	05/07/2022	10.00		
	AT (H2-EUR)	05/07/2022	10.00		
	AT (H2-RMB)	05/07/2022	10.00		
	AT (H2-SGD)	05/07/2022	10.00		
	AT (H-USD)	05/07/2022	10.00		
	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		
	IT (USD)	25/08/2021	1,000.00		
	PT10 (EUR)	25/08/2021	1,000.00		
	PT10 (USD)	25/08/2021	1,000.00		
	RT (USD)	25/08/2021	10.00		
	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		
	I (H2-EUR)	06/10/2020	1,000.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00		
	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		
		WT9 (H2-EUR)	06/10/2020	100,000.00	13/12/2022
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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
13.50	-	-	-	-	-	-22.30
14.75	-	-	-	-	-	-22.30
14.79	-	-	-	-	-	-22.00
15.65	-	-	-	-	-	-21.70
15.31	-	-	-	-	-	-18.50
17.50	-	-	-	-	-	-21.33
16.02	-	-	-	-	-	-18.21
5.91	-	-	-	-	-	-17.59
17.29	-	-	-	-	-	-21.40
13.93	-	-	-	-	-	-22.10
15.11	-	-	-	-	-	-22.10
15.18	-	-	-	-	-	-22.04
10.88	-	-	-	-	-	-20.20
11.65	-	-	-	-	-	-20.03
7.69	-32.56	-29.98	-13.96	-15.35	-	-8.23
7.72	-33.05	-30.99	-14.20	-15.93	-	-9.37
7.64	-32.49	-30.04	-14.00	-15.41	-	-17.10
7.66	-33.04	-30.92	-14.13	-15.84	10.59	22.20
2.34	-22.40	-22.86	-24.38	-21.10	-14.90	-12.52
0.92	-23.67	-24.86	-27.87	-28.84	-26.18	-24.30
0.21	-23.76	-25.10	-28.32	-29.98	-28.95	-28.53
0.91	-23.66	-24.86	-27.85	-28.81	-26.15	-25.68
0.82	-23.82	-25.14	-28.26	-29.53	-27.59	-26.98
12.07	-40.17	-	-	-	-	-42.80
12.44	-39.56	-	-	-	-	-42.16
1.78	-28.47	-	-	-	-	-30.56
12.69	-39.28	-	-	-	-	-41.86
12.53	-39.71	-	-	-	-	-42.30
12.74	-39.35	-	-	-	-	-41.93
10.95	-40.63	-	-	-	-	-43.00
5.70	-8.47	-	-	-	-	20.10
5.69	-8.33	-	-	-	-	21.31
16.95	-22.31	-	-	-	-	1.00
-48.94	-24.04	-	-	-	-	-1.72
6.06	-7.47	-	-	-	-	23.39
6.47	-7.12	-	-	-	-	-0.15
17.71	-21.38	-	-	-	-	-19.42
5.96	-7.67	-	-	-	-	22.77
17.46	-21.74	-	-	-	-	2.60
6.18	-	-	-	-	-	-0.86
6.66	-	-	-	-	-	5.39
13.08	-24.07	-	-	-	-	-1.23
14.54	-19.76	-2.03	4.29	-	-	16.56
15.06	-19.05	-0.27	7.11	-	-	20.39
15.20	-18.83	0.25	7.95	-	-	21.47
14.97	-	-	-	-	-	-16.66
15.23	-	-	-	-	-	-10.02
6.69	-16.33	-12.67	-11.32	-9.82	13.72	22.17
6.69	-16.34	-12.68	-11.31	-9.81	13.71	22.23

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Convertible Bond (continued)	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		
	RT (H2-CHF)	14/08/2019	100.00		13/12/2022
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus V	A2 (EUR)	07/05/2018	100.00		
	AT2 (EUR)	07/05/2018	100.00		
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		
	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		
	PT10 (EUR)	27/01/2021	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 (EUR)	28/07/2021	1,000.00		
	PT10 (USD)	28/07/2021	1,000.00		
	RT (EUR)	05/04/2022	100.00		
	RT (USD)	09/02/2021	10.00		
	WT (H2-EUR)	14/07/2021	1,000.00		
	WT5 (EUR)	30/01/2023	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		



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
6.48	-16.68	-13.37	-12.37	-11.61	-	-11.32
7.01	-15.83	-11.62	-9.71	-7.07	20.76	30.29
6.99	-15.87	-11.70	-9.82	-	-	-7.17
7.00	-15.87	-11.69	-9.81	-7.25	-	7.00
6.97	-15.92	-11.81	-9.97	-7.54	-	-0.80
4.42	-16.01	-	-	-	-	-9.23
7.14	-15.63	-11.20	-9.06	-5.95	-	8.38
2.23	-12.98	-4.84	-6.11	-	-	-6.55
2.24	-12.95	-4.79	-6.05	-	-	-6.50
4.38	-13.91	4.58	9.20	-	-	9.01
0.90	-4.42	-4.22	-3.67	-	-	-2.75
0.89	-4.42	-4.21	-3.66	-	-	-2.63
0.98	-4.25	-3.95	-3.31	-1.09	-	0.21
2.37	-2.78	-1.68	-	-	-	-1.65
0.92	-4.35	-4.09	-3.48	-	-	-1.96
0.92	-4.36	-4.10	-3.48	-	-	-2.53
0.92	-4.36	-4.10	-3.49	-	-	-2.56
0.20	-4.50	-4.44	-4.09	-	-	-3.39
0.96	-4.27	-3.91	-3.21	-	-	-1.47
0.99	-4.24	-3.85	-3.11	-	-	-2.51
0.97	-4.28	-3.93	-3.22	-	-	-1.12
1.41	-	-	-	-	-	-
3.85	-10.45	-8.82	-7.00	-	-	-5.80
1.33	-	-	-	-	-	-
1.52	-	-	-	-	-	-
4.17	-9.93	-7.74	-5.29	-	-	-3.86
1.63	-	-	-	-	-	-
1.60	-	-	-	-	-	-
2.52	-	-	-	-	-	-
4.35	-9.60	-	-	-	-	-8.51
4.24	-9.95	-7.81	-5.62	-	-	-4.27
4.19	-9.90	-7.68	-5.23	-	-	-3.78
5.01	-9.56	-6.26	-3.81	-	-	-1.89
-6.47	-25.67	-	-	-	-	-16.10
-6.57	-25.69	-	-	-	-	-16.19
3.42	-36.83	-	-	-	-	-31.40
2.58	-	-	-	-	-	-22.60
-6.23	-	-	-	-	-	-23.93
3.93	-36.17	-	-	-	-	-30.25
-6.14	-24.57	-	-	-	-	-13.70
-5.88	-24.34	-	-	-	-	-21.10
4.20	-35.85	-	-	-	-	-34.42
-6.14	-	-	-	-	-	-23.98
3.89	-36.30	-	-	-	-	-30.50
2.20	-37.69	-	-	-	-	-35.72
4.40	-	-	-	-	-	-
4.11	-35.95	-	-	-	-	-29.82
-5.65	3.54	-	-	-	-	13.68
-5.49	3.45	-	-	-	-	33.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Allocation Plus Equity (continued)	I (H2-EUR)	16/12/2020	1,000.00	13/12/2022	1,090.25
	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		
	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		
	IM (USD)	03/04/2018	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 (EUR)	03/03/2014	100.00		
	AT (EUR)	10/05/2022	100.00		
	I (EUR)	26/10/2010	1,000.00		
	P (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 (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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
3.68	-13.16	-	-	-	-	5.64
-5.13	4.61	-	-	-	-	35.06
-5.19	4.24	-	-	-	-	34.25
4.98	-11.35	-	-	-	-	8.60
-5.28	4.55	-	-	-	-	35.01
-4.89	4.75	-	-	-	-	35.12
3.66	-12.22	-	-	-	-	7.09
10.78	-41.31	-44.21	-46.99	-50.46	-	-49.61
12.29	-39.77	-41.89	-44.13	-	-	-44.95
12.45	-40.33	-42.76	-44.24	-	-	-45.24
11.55	-40.72	-43.36	-45.78	-	-	-47.25
11.80	-40.30	-42.79	-44.69	-	-	-46.49
12.31	-39.82	-41.94	-44.12	-44.56	-	-30.49
4.55	-37.32	-40.28	-42.26	-41.82	-	-39.63
12.33	-40.25	-42.67	-44.15	-44.81	-	-31.34
11.34	-40.68	-43.26	-45.63	-46.68	-	-32.29
12.33	-40.26	-42.89	-44.85	-46.29	-	-33.70
10.71	-41.25	-44.21	-47.03	-50.43	-	-41.91
11.92	-40.58	-43.19	-45.73	-48.13	-	-36.36
11.87	-40.08	-42.63	-44.88	-45.64	-	-30.72
10.69	-39.39	-40.47	-41.59	-41.12	-	-22.50
11.84	-40.34	-42.81	-44.72	-46.16	-	-33.27
13.83	-38.02	-39.03	-38.44	-	-	-31.35
12.36	-40.27	-42.69	-44.23	-44.81	-	-42.00
10.76	-41.30	-44.25	-	-	-	-47.39
11.19	-40.94	-43.47	-45.89	-48.71	-	-36.09
12.65	-39.86	-41.87	-43.04	-	-	-43.01
12.75	-39.85	-41.86	-42.98	-42.79	-	-42.18
11.16	-40.89	-43.44	-45.91	-	-	-48.99
12.78	-39.98	-42.06	-43.26	-	-	-39.28
12.63	-39.88	-41.94	-43.14	-	-	-39.10
12.86	-39.70	-41.57	-42.58	-42.11	-	-24.82
12.89	-39.70	-41.57	-42.58	-42.12	-	-29.44
11.33	-	-	-	-	-	-34.76
-9.59	3.26	43.68	26.42	17.09	-	-29.85
-9.58	-	-	-	-	-	-23.25
-9.23	4.06	45.87	29.33	21.61	-38.44	-42.07
-9.25	4.02	-	-	-	-	25.21
0.52	-11.57	23.19	-	-	-	16.80
-11.35	-	-	-	-	-	-
-10.96	-	-	-	-	-	-
1.10	-11.96	-6.09	-7.14	-1.26	-	4.23
1.10	-11.97	-6.10	-7.15	-1.27	-	1.86
1.46	-	-	-	-	-	-12.46
1.10	-11.97	-6.09	-7.14	-1.29	-	0.43
0.45	-12.01	-6.21	-7.40	-2.03	-	0.43
0.95	-12.23	-6.65	-7.97	-2.74	-	0.47

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 15 (continued)	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		
	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		
	I (H2-JPY)	09/06/2015	200,000.00	14/03/2023	243,956.59
	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		
	PT (EUR)	18/08/2015	1,000.00	14/03/2023	1,256.42
	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		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
	Allianz Dynamic Risk Parity	W2 (EUR)	16/01/2015	1,000.00	10/01/2023
WT9 (EUR)		16/08/2019	100,000.00	10/01/2023	82,714.45
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		
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00	*	
	A (USD)	11/12/2019	10.00	*	

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
0.84	-12.40	-7.02	-8.51	-3.69	-	-3.72
1.38	-11.49	-5.07	-5.62	1.44	-	11.52
1.38	-11.49	-5.07	-5.62	1.45	-	1.91
2.76	-	-	-	-	-	-9.64
1.42	-11.41	-4.92	-	-	-	-4.52
1.33	-11.58	-5.26	-5.90	-	-	0.37
1.32	-11.57	-5.26	-5.87	0.93	-	1.40
1.46	-11.34	-4.75	-5.13	2.33	-	7.70
1.42	-10.42	7.86	6.61	13.28	-	42.54
1.41	-10.41	7.86	6.62	13.30	-	25.22
-0.41	-	-	-	-	-	-
1.42	-10.41	7.86	6.61	13.28	-	29.11
3.98	-6.23	13.65	13.97	-	-	16.74
7.87	-5.77	15.24	15.11	24.13	-	26.53
0.82	-10.27	8.23	6.92	13.47	-	25.85
1.14	-10.91	6.68	4.86	10.21	-	29.80
7.29	-6.61	13.06	12.02	-	-	12.78
1.29	-10.64	7.33	5.81	11.91	-	20.29
-0.52	-9.19	-	-	-	-	28.67
1.87	-9.62	9.80	9.50	18.45	-	38.35
3.19	-	-	-	-	-	-6.85
1.93	-9.51	10.06	-	-	-	10.77
1.85	-9.65	9.72	9.38	-	-	14.31
0.21	-9.65	-	-	-	-	25.37
1.77	-9.79	9.38	8.87	17.29	-	19.18
1.98	-9.42	10.29	10.25	19.82	-	55.77
1.99	-	-	-	-	-	-11.01
3.51	-8.96	19.31	20.08	32.48	-	55.40
3.51	-8.96	19.31	20.08	32.49	-	55.50
3.51	-8.95	19.32	20.10	32.52	-	30.97
2.89	-9.07	19.07	19.58	31.37	-	52.45
3.20	-9.51	17.89	17.95	28.58	-	43.85
3.33	-9.28	18.49	18.84	30.24	-	44.34
4.26	-7.66	22.77	25.37	42.40	-	59.92
3.93	-8.22	21.24	23.02	37.91	-	78.42
3.93	-8.22	21.26	23.03	37.97	-	38.19
3.99	-8.11	21.56	-	-	-	22.44
3.91	-8.25	21.17	22.90	37.71	-	36.91
3.87	-8.32	20.98	22.61	37.17	-	40.24
4.07	-7.99	21.88	-	-	-	32.07
-3.19	-7.40	-	-	-	-	5.47
-3.22	-7.51	-	-	-	-	-14.53
11.26	-31.57	-19.97	1.13	-13.87	36.54	126.72
11.23	-31.00	-18.90	1.30	-13.43	38.28	32.20
11.81	-30.88	-18.34	4.23	-9.43	-	48.55
0.93	-18.56	-3.06	15.39	7.94	-	27.28
12.02	-30.64	-17.77	5.33	-7.82	-	17.59
-	-	-	-	-	-	-39.61
55.42	-79.41	-69.55	-	-	-	-39.15

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	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	ET (H2-SGD)	31/01/2019	10.00	04/10/2022	9.15
	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		
	W (EUR)	08/03/2016	1,000.00	14/03/2023	1,261.37
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		
	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 Local Currency Bond	A (H2-EUR)	15/03/2017	100.00	21/03/2023	60.47
	I (USD)	16/12/2014	1,000.00	21/03/2023	622.82
	P (H2-EUR)	29/03/2018	1,000.00	21/03/2023	557.47
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		
	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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
3.88	-19.93	3.96	4.93	-1.23	-	29.44
3.70	-19.65	4.44	5.35	-1.05	-	25.51
3.43	-20.14	3.16	-	-	-	-2.24
1.44	-32.08	-	-	-	-	-9.80
15.30	-31.44	-10.92	-2.93	-13.82	-	3.81
3.83	-19.10	6.06	8.02	3.62	-	35.60
4.46	-19.03	6.15	7.93	3.54	-	21.98
9.31	-27.67	-8.37	-1.33	-13.55	-	-0.64
4.08	-19.07	6.00	7.69	3.26	-	35.56
4.14	-19.16	5.81	7.49	2.51	-	4.03
1.05	-18.83	-	-	-	-	42.91
3.68	-20.27	-1.23	-	-	-	-1.10
4.65	-18.79	2.47	9.25	-	-	17.10
4.51	-19.11	1.65	7.93	8.59	-	35.06
-6.67	-	-	-	-	-	-
3.28	-11.17	6.89	-	-	-	1.30
-6.55	-	-	-	-	-	-
14.38	-24.30	-9.53	-	-	-	-8.85
3.30	-10.49	8.03	-	-	-	3.31
3.81	-10.64	9.01	-	-	-	3.56
7.63	-20.44	-	-	-	-	-27.10
9.72	-18.03	-	-	-	-	-14.33
8.00	-19.70	-	-	-	-	-34.74
8.54	-23.36	-13.00	-7.02	-	-	-10.01
8.93	-23.21	-20.25	-22.04	-	-	-21.96
10.68	-21.57	-17.79	-17.81	-	-	-16.39
10.65	-21.60	-	-	-	-	-18.70
9.97	-22.37	-	-	-	-	-25.85
10.05	-22.49	-	-	-	-	-25.90
11.02	-21.06	-16.55	-15.94	-13.28	-	1.15
11.05	-21.06	-	-	-	-	-17.70
10.77	-21.30	-	-	-	-	-18.11
9.28	-22.69	-19.25	-20.52	-	-	-20.39
0.94	-	-	-	-	-	-
10.65	-21.06	-	-	-	-	-17.28
9.45	-22.48	-18.79	-19.96	-21.56	-	-21.18
0.92	-	-	-	-	-	-
4.31	-16.12	-13.34	-12.62	-12.02	-	-10.16
5.90	-	-	-	-	-	-3.40
4.43	-16.06	-13.34	-12.62	-12.15	-	-9.68
4.25	-16.39	-13.97	-13.63	-13.80	-	-12.96
4.60	-15.66	-12.51	-11.34	-9.96	-	-4.40
6.14	-14.25	-10.19	-7.13	-0.38	-	1.57
4.61	-15.57	-12.31	-11.08	-9.65	-	-6.15
6.23	-14.10	-9.87	-6.63	-	-	0.37
4.63	-15.56	-	-	-	-	-15.71
4.63	-15.56	-12.29	-11.06	-9.61	-	-9.49
7.96	-25.76	-22.43	-	-	-	-24.11
9.47	-	-	-	-	-	-10.70

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Sovereign Bond (continued)	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		
	WT (H2-GBP)	24/02/2023	1,000.00		
Allianz Emerging Markets SRI Bond	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		
	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			
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	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		
	W26 (H2-EUR)	20/05/2021	100.00		
	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		
	W (EUR)	28/04/2021	1,000.00		
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		



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
8.03	-25.67	-22.34	-	-	-	-24.03
8.36	-25.25	-21.27	-	-	-	-22.48
10.03	-23.74	-18.89	-	-	-	-18.43
8.33	-25.20	-21.28	-	-	-	-22.22
8.34	-25.30	-21.40	-	-	-	-22.64
8.61	-25.06	-20.90	-	-	-	-21.97
-0.04	-	-	-	-	-	-
8.14	-24.54	-23.60	-25.31	-	-	-22.34
8.32	-24.27	-23.11	-	-	-	-21.62
8.54	-24.01	-22.55	-23.78	-	-	-20.54
8.51	-24.04	-22.59	-23.80	-	-	-20.59
10.33	-22.46	-20.09	-19.30	-	-	-14.82
8.63	-23.88	-22.27	-23.34	-	-	-20.07
8.52	-24.04	-22.61	-	-	-	-16.40
-0.37	-8.47	-	-	-	-	-6.29
10.35	-22.44	-20.12	-19.26	-	-	-14.79
8.66	-23.88	-22.23	-	-	-	-21.38
3.79	-16.59	-12.54	-10.10	-	-	-7.03
2.38	-17.83	-14.58	-14.01	-	-	-12.33
2.79	-17.22	-13.30	-12.08	-	-	-9.82
2.79	-17.26	-13.34	-	-	-	-9.07
4.19	-16.03	-	-	-	-	-15.84
2.05	-17.39	-	-	-	-	-17.41
2.74	-17.30	-	-	-	-	-17.28
3.66	-16.34	-	-	-	-	-16.16
2.92	-16.99	-12.81	-	-	-	-13.11
2.94	-31.92	-	-	-	-	-31.34
4.36	-15.75	-10.86	-7.46	-	-	-3.96
4.44	-15.63	-10.67	-7.25	-	-	-3.74
1.09	-22.61	-8.83	15.83	13.85	85.78	266.20
11.92	-34.34	-23.45	4.05	-5.21	40.98	114.88
1.79	-21.40	-	-	-	-	-25.98
0.81	-	-	-	-	-	-0.11
0.82	-2.02	-2.33	-2.67	-3.20	-3.28	4.80
0.81	-	-	-	-	-	-1.64
0.76	-2.12	-2.53	-2.96	-3.68	-4.04	1.18
0.85	-1.95	-2.22	-2.50	-2.91	-2.24	12.53
0.85	-1.96	-2.22	-2.50	-2.91	-2.11	3.47
0.95	-	-	-	-	-	-0.21
0.85	-1.95	-2.21	-	-	-	-2.04
0.81	-2.02	-2.34	-2.65	-	-	-3.19
1.52	-0.92	-0.64	0.11	4.39	19.01	25.73
1.40	-0.63	-0.15	0.86	3.20	10.55	14.04
0.87	-1.91	-2.12	-2.35	-2.67	-	-2.51
0.87	-1.91	-2.12	-2.35	-	-	-2.61
0.96	-1.72	-	-	-	-	-1.77
10.19	-17.76	-4.77	-6.04	-	-	-5.70
10.59	-17.14	-3.32	-3.89	-	-	-3.53

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
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		
Allianz Euro Credit Risk Control	I (EUR)	19/08/2020	1,000.00		
	W (EUR)	19/08/2020	1,000.00		
	W3 (EUR)	01/10/2020	1,000.00	13/12/2022	889.03
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		
	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		
WT (H2-SEK)	30/07/2021	10,000.00			
WT4 (EUR)	04/06/2020	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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
-0.09	-16.23	-16.87	-16.18	-9.57	6.99	42.53
-0.30	-16.62	-17.60	-17.31	-11.63	-	-9.90
-0.06	-16.28	-16.89	-16.23	-9.67	6.93	46.60
-0.01	-	-	-	-	-	-5.52
-0.01	-	-	-	-	-	-5.52
-0.14	-16.31	-17.01	-16.42	-10.08	5.98	29.30
-0.01	-	-	-	-	-	-5.52
0.30	-	-	-	-	-	-5.39
0.11	-15.88	-16.10	-15.01	-7.56	12.66	63.58
0.11	-15.90	-16.16	-15.16	-7.75	-	-4.29
0.12	-	-	-	-	-	-5.47
-0.66	-16.08	-16.67	-	-	-	-15.04
0.21	-15.75	-15.86	-14.69	-	-	-7.47
0.30	-3.02	-3.33	-3.55	-3.76	-	-5.42
0.46	-2.71	-2.71	-2.62	-2.06	-	-2.51
0.43	-2.77	-2.83	-2.80	-2.42	-	-2.86
0.52	-2.73	-2.75	-2.64	-2.17	-	-2.32
5.38	-17.76	-14.38	-	-	-	-14.92
5.53	-17.62	-14.21	-	-	-	-14.75
5.81	-17.69	-	-	-	-	-14.41
3.43	-21.88	-19.31	-18.23	-13.04	-	-7.42
3.43	-21.87	-19.30	-18.22	-13.13	-	-8.33
3.25	-22.12	-19.81	-18.99	-14.50	-	-13.94
3.70	-21.46	-18.45	-16.91	-10.79	-	-3.53
3.70	-21.46	-18.45	-16.91	-10.79	-	-9.54
2.45	-21.57	-18.77	-17.48	-	-	-10.30
3.68	-21.49	-18.52	-17.01	-	-	-12.11
3.68	-21.49	-18.51	-17.01	-10.97	-	-9.71
3.77	-21.35	-18.22	-16.47	-	-	-13.54
3.66	-21.52	-18.57	-17.11	-11.14	-	-4.14
3.77	-21.34	-18.21	-16.55	-	-	-9.59
3.66	-21.52	-18.58	-17.12	-11.15	-	-5.76
2.79	-21.68	-18.93	-17.67	-	-	-16.89
3.79	-21.32	-18.15	-16.46	-9.98	-	-2.20
2.66	-21.07	-17.49	-	-	-	-17.41
3.79	-21.32	-18.15	-16.46	-	-	-9.58
3.87	7.82	-	-	-	-	7.02
3.84	-21.25	-18.02	-	-	-	-14.48
-0.59	-18.85	-20.33	-19.33	-	-	-18.69
-0.41	-18.51	-19.67	-18.35	-	-	-17.68
-0.53	-18.73	-20.07	-	-	-	-18.34
6.89	-16.17	-10.51	-11.51	-7.91	20.82	47.43
6.94	-16.21	-10.51	-11.49	-7.91	-	14.39
8.38	-14.74	-8.16	-7.45	1.67	-	30.71
6.89	-16.17	-10.51	-11.51	-7.91	20.83	47.53
10.23	-12.83	-6.34	-6.27	1.61	49.01	66.71
8.44	-14.70	-	-	-	-	-8.90
7.21	-15.67	-9.44	-9.91	-	-	-5.64

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro High Yield Bond (continued)	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT (H2-USD)	16/10/2020	1,000.00	14/03/2023	993.93
	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 (EUR)	20/04/2015	100.00	14/03/2023	111.29
	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		
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-GBP)	04/12/2013	100.00	14/03/2023	173.59
	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	
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00	15/11/2022	203.63
	AT (EUR)	17/11/2014	100.00	15/11/2022	144.24
	IT8 (H-EUR)	05/10/2016	1,000.00	15/11/2022	1,418.96
	WT (EUR)	12/08/2014	1,000.00	15/11/2022	1,596.63
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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
8.72	-14.27	-	-	-	-	-7.98
7.21	-15.67	-9.44	-9.91	-5.11	28.29	59.12
8.12	-14.36	-	-	-	-	-8.08
7.21	-15.68	-9.46	-9.94	-5.15	-	0.49
7.19	-15.70	-9.51	-10.02	-5.30	-	19.53
7.16	-15.75	-9.61	-10.17	-5.58	-	4.09
6.43	-15.38	-	-	-	-	4.57
6.42	-15.86	-9.90	-10.81	-	-	-10.32
7.37	-15.42	-8.90	-9.10	-3.68	-	17.38
5.86	-13.25	-	-	-	-	-13.22
5.86	-13.25	-8.60	-8.93	-6.83	-	15.96
6.18	-12.74	-7.50	-7.28	-3.99	-	26.29
6.16	-12.77	-	-	-	-	-12.61
6.35	-12.47	-6.94	-6.44	-2.53	-	8.23
6.34	-12.47	-6.94	-6.44	-2.53	-	7.14
3.01	-9.08	-2.46	-4.77	0.29	-	2.81
3.01	-9.08	-2.44	-4.76	0.29	-	2.79
2.89	-9.31	-2.93	-5.48	-0.95	-	-0.64
3.21	-8.74	-1.70	-3.68	2.25	-	6.43
3.20	-8.87	-1.84	-3.79	2.13	-	3.27
3.19	-8.78	-1.76	-3.78	-	-	-0.42
2.42	-9.11	-2.46	-4.77	-	-	-4.40
3.27	-	-	-	-	-	-11.16
3.27	-8.63	-1.47	-3.34	2.85	-	13.91
27.54	-36.29	-19.50	-9.61	-8.34	58.27	107.81
27.53	-36.29	-19.50	-9.61	-8.34	58.27	107.67
26.40	-36.20	-19.52	-9.93	-9.23	-	32.60
22.52	-35.69	-	-	-	-	41.68
30.23	-34.65	-16.48	-4.31	2.64	-	55.60
27.06	-36.77	-20.70	-11.62	-11.72	46.83	87.47
28.10	-35.72	-18.05	-7.16	-4.18	72.99	143.13
28.10	-35.72	-18.05	-7.16	-4.17	73.00	143.16
28.08	-35.74	-18.11	-7.26	-4.35	-	9.95
26.93	-35.65	-18.19	-7.65	-5.75	-	4.65
28.27	-35.55	-17.62	-6.43	-2.90	-	10.54
28.01	-35.80	-18.27	-7.54	-4.83	-	17.83
28.02	-35.81	-18.28	-7.55	-4.85	-	17.79
28.29	-35.53	-17.56	-6.32	-2.72	78.28	150.20
28.29	-35.53	-17.56	-6.32	-2.72	-	73.29
11.49	-14.45	-	-	-	-	104.46
11.49	-14.45	-	-	-	-	29.38
11.61	-14.23	-	-	-	-	27.14
11.66	-13.43	-	-	-	-	42.99
28.36	-33.34	-13.55	1.30	6.33	80.66	173.36
28.92	-32.32	-17.00	0.16	5.68	98.68	233.38
28.36	-33.35	-13.55	1.30	6.32	80.65	173.41
35.45	-30.81	-9.30	6.40	12.52	104.37	176.90
30.12	-32.09	-11.25	5.01	14.39	-	97.20

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 (continued)	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		
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		
	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		
	PT (EUR)	18/08/2015	1,000.00	14/03/2023	1,515.95
	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			
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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
31.05	-31.59	-10.28	7.21	18.29	-	94.70
28.90	-33.67	-15.01	-0.66	4.01	-	77.07
34.13	-31.75	-11.99	3.97	14.06	118.25	136.77
27.89	-33.85	-14.84	-0.96	2.40	67.59	142.20
28.94	-32.75	-12.01	4.03	11.15	97.46	223.06
42.69	-43.10	-26.11	-6.59	-7.53	-	9.54
28.94	-32.75	-12.00	4.04	11.16	97.46	223.07
31.63	-31.07	-8.77	10.08	23.85	-	98.72
28.91	-32.77	-12.07	3.92	10.95	96.71	120.20
29.27	-31.74	-15.60	2.69	10.17	114.95	144.91
29.10	-32.57	-11.54	4.85	12.64	102.73	100.88
28.91	-32.78	-12.07	3.92	10.95	-	69.70
28.85	-32.84	-12.24	3.61	10.38	-	14.52
28.85	-32.84	-12.25	3.61	10.39	-	14.57
31.76	-31.07	-8.89	9.61	-	-	22.00
29.13	-32.55	-11.47	4.98	12.84	103.49	238.16
29.13	-32.55	-11.47	4.98	12.84	103.49	176.46
28.71	-31.71	-9.84	6.42	9.39	-	66.18
31.48	-29.85	-6.40	12.65	21.88	-	41.85
28.70	-31.71	-9.84	6.42	9.37	-	66.15
31.63	-29.10	-6.23	10.28	15.12	-	30.74
30.54	-30.49	-7.65	9.97	17.23	-	27.90
31.55	-29.85	-6.40	12.62	22.02	-	33.00
28.22	-32.22	-11.18	4.04	5.33	-	54.86
28.70	-	-	-	-	-	-18.89
29.47	-	-	-	-	-	-18.46
29.31	-31.10	-8.22	9.29	14.34	-	80.72
29.30	-31.10	-8.22	9.29	14.34	-	80.77
32.18	-29.28	-4.85	15.52	27.46	-	37.55
29.25	-31.12	-8.29	9.16	14.12	-	79.97
21.62	-31.08	-	-	-	-	24.65
29.18	-31.19	-8.47	8.85	13.56	-	22.47
29.18	-31.20	-8.48	8.83	13.54	-	32.02
29.47	-30.89	-7.67	10.28	16.07	-	85.95
29.56	-30.79	-7.39	10.77	16.94	-	28.98
29.47	-30.89	-7.67	10.28	-	-	12.13
29.49	-30.89	-7.67	10.28	16.07	-	85.93
17.00	-	-	-	-	-	-15.84
18.04	-18.41	0.86	-3.63	-1.42	64.32	51.01
18.04	-18.41	0.86	-3.62	-1.41	-	24.07
17.99	-18.50	0.65	-3.92	-1.90	-	23.30
18.57	-17.68	2.67	-1.03	3.07	-	9.83
6.43	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity SRI (continued)	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		
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		



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
18.74	-17.43	3.28	-0.13	4.63	85.11	73.91
18.74	-17.43	3.29	-0.12	4.64	-	23.93
18.29	-15.34	8.60	-	-	-	41.10
18.30	-	-	-	-	-	-15.12
18.82	-14.58	10.55	-5.16	-8.03	-	23.90
18.73	-14.68	10.27	-5.51	-8.62	-	-4.51
19.00	-14.33	11.21	-4.30	-6.62	-	-0.12
19.00	-14.33	-	-	-	-	-4.48
12.06	-16.56	-6.20	-13.00	-12.15	-	-10.79
12.75	-15.89	-5.09	-11.75	-6.43	-	-5.07
13.57	-15.52	-4.60	-10.46	-5.81	-	-4.61
13.08	-15.74	-4.81	-11.44	-8.59	-	-7.55
13.49	-15.46	-4.19	-9.13	-4.75	-	-3.63
13.26	-15.12	-3.95	-10.27	-4.74	-	-3.31
13.43	-15.39	-4.20	-9.96	-5.23	-	-4.02
13.79	-14.97	-3.57	-8.78	-2.60	-	-0.38
12.09	-16.58	-6.29	-13.00	-12.12	-	-2.02
12.87	-15.92	-5.09	-11.74	-6.54	-	7.13
13.49	-15.49	-4.10	-9.18	-4.73	-	7.49
13.28	-15.31	-4.07	-9.81	-5.18	-	7.36
13.84	-15.08	-3.49	-8.64	-2.51	-	10.62
13.41	-15.38	-	-	-	-	-13.10
13.89	-15.10	-3.47	-8.64	-	-	-2.70
12.68	-15.80	-4.44	-10.46	-7.77	-	-5.49
15.07	-33.27	-14.69	-8.41	-	-	-5.77
15.65	-32.59	-12.94	-5.59	-1.78	-	31.94
18.23	-38.55	-12.27	8.41	-	-	4.98
21.78	-34.82	-13.82	-12.07	-9.86	65.60	85.60
21.78	-34.82	-13.82	-12.07	-9.85	65.63	134.71
24.11	-33.09	-10.64	-6.86	0.79	-	27.60
22.40	-34.17	-12.08	-9.39	-5.21	83.14	105.91
22.40	-34.16	-12.07	-9.37	-5.21	83.15	167.37
22.37	-34.18	-12.13	-9.47	-5.38	-	48.26
22.30	-34.25	-12.32	-9.73	-5.84	-	13.34
22.61	-33.92	-11.45	-8.42	-3.52	89.71	113.51
0.28	0.55	0.71	0.30	-	-	2.06
0.34	0.68	0.97	0.69	-	-	2.66
0.52	-	-	-	-	-	-
0.40	0.81	-	-	-	-	0.75
17.73	-12.37	5.33	-11.90	-13.07	36.99	43.56
20.43	-8.85	9.76	-8.87	-8.74	-	6.14
17.74	-12.37	5.31	-11.91	-	-	-13.32
17.73	-12.36	5.32	-11.91	-13.07	-	4.40
17.70	-12.30	5.38	-11.91	-13.02	-	18.92
18.32	-11.33	6.83	-11.59	-8.79	-	34.70
18.60	-11.68	6.70	-11.20	-	-	-11.31
19.60	-11.03	7.90	-8.06	-5.85	-	29.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz European Equity Dividend (continued)	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		
	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	
IT (H2-EUR)		16/12/2020	1,000.00	14/03/2023	912.79
IT (H2-USD)		08/02/2021	1,000.00	13/12/2022	885.03
PT (H2-EUR)		25/02/2021	1,000.00	14/03/2023	901.58
PT10 (H2-EUR)		16/12/2020	1,000.00		
PT10 (H2-USD)		16/12/2020	1,000.00		
PT8 (H2-EUR)		30/03/2021	1,000.00	13/12/2022	852.77
RT2 (H2-EUR)		25/02/2021	100.00	13/12/2022	85.89
RT2 (H2-USD)		25/02/2021	10.00	13/12/2022	8.83
WT (GBP)		16/12/2020	1,000.00		
WT (H2-EUR)		08/02/2021	1,000.00	13/12/2022	858.86
WT (H2-USD)		08/02/2021	1,000.00	14/03/2023	937.06
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		
	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		
	IM (USD)	03/04/2018	1,000.00	04/10/2022	605.92
	IT (USD)	03/09/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
18.87	-10.42	8.37	-9.82	-6.56	-	14.05
18.30	-9.42	12.52	-3.30	2.44	-	42.49
19.21	-11.16	7.52	-9.25	-7.04	-	18.39
20.13	-10.78	8.53	-7.68	-3.86	-	33.92
20.12	-10.75	8.61	-7.52	-3.77	-	5.24
17.73	-12.37	5.32	-11.91	-13.08	36.98	141.14
20.47	-8.95	9.68	-8.94	-8.69	-	3.00
17.30	-13.02	3.75	-13.87	-16.28	27.10	117.92
18.26	-11.58	7.21	-9.53	-9.12	-	29.92
18.25	-11.58	-	-	-	-	-12.34
18.24	-11.58	7.22	-9.52	-9.13	49.73	171.79
20.56	-9.67	10.69	-4.68	0.95	-	14.45
18.26	-11.58	7.21	-9.52	-	-	-9.39
18.23	-11.61	7.13	-9.62	-9.29	-	22.39
18.23	-11.62	7.12	-9.62	-9.29	-	-0.24
18.18	-11.69	6.93	-9.89	-9.74	-	-4.84
18.43	-11.34	7.82	-8.74	-7.79	-	25.20
18.43	-11.32	7.84	-8.72	-7.77	-	22.02
6.41	-11.84	-	-	-	-	-13.57
5.62	-11.79	-	-	-	-	-13.58
1.08	-10.25	-	-	-	-	-12.44
5.62	-11.80	-	-	-	-	-14.64
6.60	-11.51	-	-	-	-	-13.02
8.01	-10.00	-	-	-	-	-10.85
0.47	-12.33	-	-	-	-	-15.12
0.57	-11.79	-	-	-	-	-14.60
1.15	-10.28	-	-	-	-	-12.70
7.34	-10.69	-	-	-	-	-11.97
0.59	-11.70	-	-	-	-	-14.62
6.96	-10.21	-	-	-	-	-12.39
3.02	-29.78	-32.59	-34.32	-36.12	-	-32.65
4.51	-28.04	-30.00	-30.99	-28.60	-18.23	-14.93
-2.95	-24.81	-27.82	-28.67	-24.73	-	-23.58
4.61	-28.67	-30.91	-31.13	-29.05	-19.35	-16.09
3.58	-29.14	-31.62	-32.56	-31.07	-14.15	-10.10
4.24	-28.54	-30.92	-31.43	-30.37	-19.82	-16.50
2.89	-29.72	-32.66	-34.30	-36.00	-	-31.85
3.88	-28.85	-31.27	-32.52	-32.79	-	-26.39
4.18	-28.50	-30.91	-31.66	-29.87	-10.64	-7.62
3.23	-27.67	-28.33	-27.71	-24.01	-1.40	2.78
3.96	-28.68	-30.95	-31.49	-30.45	-	-22.84
4.42	-28.57	-30.81	-30.99	-28.93	-	-20.17
4.48	-28.63	-30.86	-31.03	-28.93	-19.31	-16.00
-5.27	-15.06	-16.38	-21.54	-11.60	14.42	14.78
0.47	-28.02	-	-	-	-	-26.52
4.88	-28.12	-29.87	-29.57	-26.37	-13.29	-11.67
3.33	-29.28	-31.71	-32.94	-	-	-33.01
4.36	-28.52	-30.50	-31.21	-30.59	-	-20.83

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)	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			
	I3 (EUR)	09/10/2017	1,000.00	13/12/2022	981.02	
	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			
Allianz Food Security	WT (EUR)	03/09/2015	1,000.00			
	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			
	I (H2-EUR)	06/10/2020	1,000.00	13/12/2022	824.30	
	IT (EUR)	06/10/2020	1,000.00			
	P (GBP)	06/10/2020	1,000.00			
	PT (GBP)	01/07/2021	1,000.00			
	PT10 (EUR)	10/05/2021	1,000.00			
	PT10 (USD)	10/05/2021	1,000.00			
	PT2 (EUR)	06/10/2020	1,000.00	13/12/2022	942.80	
	RT (EUR)	06/10/2020	100.00	14/03/2023	89.57	
	RT (USD)	06/10/2020	10.00			
	WT (EUR)	06/10/2020	1,000.00			
WT (GBP)	01/07/2021	1,000.00				
WT9 (H2-EUR)	06/10/2020	100,000.00		13/12/2022	80,759.30	
Allianz GEM Equity High Dividend	A (EUR)	26/03/2021	100.00	14/03/2023	85.81	
	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 (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		
F2 (EUR)		29/11/2013	1,000.00			
IT (EUR)		22/10/2012	1,000.00			
RT (EUR)		16/01/2018	100.00	14/03/2023	96.88	

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
4.80	-28.21	-30.00	-29.83	-	-	-25.37
3.48	-29.35	-	-	-	-	-32.49
0.90	-0.69	-1.07	-1.30	-2.03	-	-2.12
0.90	-0.69	-1.06	-1.28	-2.02	-	-1.95
0.92	-0.65	-0.99	-1.17	-1.82	-	-0.84
0.32	-0.65	-	-	-	-	-1.81
0.92	-0.65	-0.98	-1.17	-1.82	-	-1.67
0.90	-0.67	-1.05	-1.27	-2.02	-	-2.04
0.90	-0.69	-1.05	-1.26	-	-	-1.96
0.91	-0.68	-1.06	-1.28	-2.02	-	-1.51
2.23	0.94	1.47	3.00	8.07	-	8.93
0.90	-0.69	-1.06	-1.28	-2.01	-	-1.82
2.29	0.85	1.40	2.96	8.03	-	9.11
0.96	-0.58	-0.85	-0.96	-1.48	-	-0.77
1.78	-21.80	-	-	-	-	-12.18
1.79	-21.78	-	-	-	-	-12.32
12.76	-33.76	-	-	-	-	-26.80
1.38	-22.39	-	-	-	-	-13.62
11.32	-34.72	-	-	-	-	-25.73
2.43	-21.10	-	-	-	-	-10.42
2.68	-19.93	-	-	-	-	-13.74
2.73	-19.87	-	-	-	-	-24.42
2.55	-20.76	-	-	-	-	-23.76
13.51	-32.82	-	-	-	-	-38.34
5.10	-20.97	-	-	-	-	-10.30
0.56	-21.20	-	-	-	-	-10.93
13.07	-33.21	-	-	-	-	-25.60
2.39	-21.05	-	-	-	-	-10.28
2.88	-20.49	-	-	-	-	-25.00
11.39	-34.23	-	-	-	-	-27.50
2.14	-11.63	-	-	-	-	-11.31
5.13	-11.24	9.71	13.73	23.39	-	46.79
4.93	-9.09	15.76	23.97	-	-	31.61
6.52	-10.12	11.75	18.85	-	-	22.50
7.67	-6.81	20.64	31.68	55.60	-	96.70
16.06	-24.57	-7.03	2.57	-0.76	-	36.63
16.09	-25.13	-8.39	2.05	-2.22	-	32.97
4.84	-11.59	9.00	13.58	17.98	50.24	17.80
15.99	-24.94	-8.17	2.43	-1.32	14.63	-32.60
4.45	-12.26	7.37	11.04	13.61	39.33	10.04
5.38	-10.70	11.21	17.05	24.06	66.09	43.76
16.69	-24.62	-6.69	5.18	-	-	-4.98
17.06	-24.26	-6.03	-	-	-	7.19
25.64	-31.27	-19.91	-12.59	-18.99	-	51.69
26.50	-30.31	-17.65	-8.87	-13.17	-	31.68
26.50	-30.31	-17.65	-8.87	-13.17	-	31.68
26.19	-30.66	-18.47	-10.22	-15.30	-	65.75
21.56	-30.75	-	-	-	-	-20.30

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)	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 Artificial Intelligence	A (EUR)	31/08/2017	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		
	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		
	WT (H-EUR)	16/10/2018	1,000.00	14/03/2023	1,370.80
	WT2 (EUR)	08/01/2021	1,000.00	13/12/2022	740.82
	WT5 (EUR)	30/01/2023	1,000.00		
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
26.40	-30.45	-17.98	-9.41	-14.03	-	70.70
26.38	-37.47	-14.12	10.18	-	-	30.93
26.50	-37.32	-13.84	10.88	-	-	31.77
26.95	-37.49	-13.85	-	-	-	-14.53
26.54	-37.30	-13.87	10.79	-	-	31.79
27.01	-37.48	-	-	-	-	-17.47
26.54	-37.31	-13.82	10.79	-	-	31.76
27.65	-37.39	-	-	-	-	-16.74
7.00	-20.89	-21.27	-15.71	-	-	-13.15
1.72	-12.99	-14.00	-11.26	-	-	-8.41
3.59	-13.01	-	-	-	-	-14.20
-7.93	-27.72	4.61	64.01	100.64	-	106.32
-7.94	-27.70	4.67	64.35	100.60	-	108.76
1.98	-38.27	-11.05	47.55	-	-	62.60
1.93	-38.73	-12.16	47.46	66.87	-	91.40
2.38	-38.31	-12.47	43.47	55.35	-	58.95
0.07	-40.66	-16.09	37.58	47.31	-	67.03
-1.01	-39.67	-13.74	42.72	-	-	55.07
0.56	-38.44	-10.02	52.37	-	-	44.60
1.23	-39.42	-13.63	43.57	-	-	55.20
1.59	-39.09	-	-	-	-	-43.90
-8.28	-28.25	3.05	60.53	92.99	-	100.07
1.56	-39.21	-13.44	44.27	-	-	34.60
1.32	-39.15	-	-	-	-	-41.40
-7.76	-26.95	7.07	69.26	110.94	-	120.38
-7.49	-26.91	6.97	69.23	110.73	-	119.56
2.45	-38.12	-10.36	51.98	-	-	49.21
0.59	-40.07	-14.34	41.94	54.85	-	72.83
-7.39	-26.86	7.08	-	-	-	55.15
-7.44	-27.08	7.00	69.44	-	-	59.93
2.44	-	-	-	-	-	-9.64
-7.19	-25.94	2.50	67.12	109.47	-	129.60
-0.15	-39.99	-14.45	41.43	53.13	-	73.38
1.53	-39.48	-13.02	44.06	60.73	-	83.96
-7.17	-26.66	-	-	-	-	-13.85
-7.71	-27.11	6.35	68.54	-	-	101.83
-7.58	-27.03	6.49	67.88	108.35	-	120.50
2.40	-38.23	-10.59	51.36	-	-	67.10
0.50	-40.14	-14.59	41.10	-	-	48.63
-7.49	-26.93	7.24	70.11	112.54	-	122.46
0.56	-39.77	-13.64	43.65	-	-	39.38
2.68	-37.84	-9.54	-	-	-	-5.48
-7.47	-27.06	6.59	69.63	-	-	104.52
2.63	-37.90	-	-	-	-	-38.11
0.76	-39.84	-13.73	43.39	57.43	-	56.81
-7.15	-41.92	-	-	-	-	47.64
-9.56	-26.65	-	-	-	-	-18.08
1.96	-	-	-	-	-	-
4.03	-17.67	-	-	-	-	-18.86

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
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		
	RT (H-CHF)	18/07/2019	100.00	13/12/2022	86.75
	WT (USD)	13/04/2018	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		
	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		
	I (EUR)	18/02/2021	1,000.00	13/12/2022	818.44
	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		
	PT2 (H2-CHF)	10/07/2020	1,000.00	13/12/2022	887.20
	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		
	W20 (EUR)	09/12/2020	1,000.00		
WT (USD)	29/01/2021	1,000.00			
WT9 (EUR)	28/11/2017	100,000.00			
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		
	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		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
9.19	-23.54	-	-	-	-	-24.30
9.39	-23.04	-21.13	-16.58	-11.96	-	-8.13
5.00	-20.07	-18.90	-16.79	-14.60	-	-9.37
4.93	-20.35	-19.15	-15.00	-	-	-9.45
5.07	-19.69	-18.48	-16.53	-14.12	-	-8.26
4.23	-20.25	-	-	-	-	-16.77
9.47	-23.06	-21.18	-16.50	-	-	-12.47
4.81	-7.09	17.57	14.04	25.82	-	20.42
15.83	-21.16	-1.21	2.45	4.93	-	17.91
11.32	-	-	-	-	-	-20.26
5.53	-5.77	20.91	18.84	34.90	-	32.84
5.27	-6.24	19.70	-	-	-	50.52
5.22	-	-	-	-	-	-6.48
62.63	-17.24	-	-	-	-	-11.56
6.35	-21.07	-	-	-	-	-23.04
6.80	-20.42	-7.86	-17.06	-15.79	-	-5.23
-3.49	-5.90	10.15	-7.27	2.05	-	-2.11
4.65	-11.40	6.27	14.12	-	-	16.52
5.20	-10.44	8.85	18.15	21.06	-	62.20
12.00	-29.89	-10.27	-	-	-	-5.83
11.82	-29.76	-10.19	-	-	-	-5.70
23.92	-40.58	-24.58	-	-	-	-19.60
21.21	-42.24	-27.59	-	-	-	-23.04
23.35	-40.97	-	-	-	-	-41.80
6.86	-29.36	-	-	-	-	-23.41
12.38	-29.14	-8.41	-	-	-	-3.64
24.44	-40.04	-	-	-	-	-40.12
21.75	-41.87	-26.48	-	-	-	-21.72
12.43	-29.24	-9.08	-	-	-	-6.36
12.77	-41.56	-	-	-	-	-21.32
12.23	-	-	-	-	-	-17.96
12.24	-29.42	-8.99	-	-	-	-4.26
24.32	-40.10	-	-	-	-	-40.70
24.62	-39.83	-22.76	6.18	26.06	-	31.75
11.33	-37.81	-20.51	5.11	23.69	-	27.31
12.55	-28.88	-	-	-	-	-13.93
24.62	-39.83	-	-	-	-	-32.34
12.53	-28.99	-7.99	18.37	-	-	43.31
1.24	-15.29	32.43	44.86	68.14	-	61.78
1.39	-15.23	31.53	44.26	67.63	-	63.47
12.02	-	-	-	-	-	-8.90
0.85	-16.01	30.69	41.69	62.01	-	61.38
1.85	-14.58	34.47	48.78	75.50	-	72.09
1.84	-14.69	34.52	48.80	-	-	70.90
12.54	-	-	-	-	-	-8.79
1.94	-13.90	36.43	-	-	-	40.85
10.76	-28.77	10.59	28.47	-	-	31.87
2.28	-	-	-	-	-	-2.31
3.41	-	-	-	-	-	-9.92
14.50	-	-	-	-	-	-24.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity powered by Artificial Intelligence (continued)	WT9 (USD)	03/11/2021	1,000.00		
Allianz Global Equity Unconstrained	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		
	W20 (EUR)	09/06/2020	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	WQ (H-EUR)	22/02/2022	1,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
Allianz Global Floating Rate Notes Plus	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-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		
	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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
14.59	-	-	-	-	-	-23.91
8.27	-16.21	3.39	13.94	44.08	157.40	328.83
8.27	-	-	-	-	-	-9.64
19.91	-29.31	-13.34	2.56	20.66	95.70	200.20
7.87	-	-	-	-	-	-10.05
19.33	-	-	-	-	-	-11.20
8.82	-15.36	-	-	-	-	-0.98
20.53	-28.43	-11.40	5.54	26.27	-	61.90
8.88	-15.18	6.09	-	-	-	6.92
9.00	-15.06	6.24	18.69	-	-	41.86
16.89	-	-	-	-	-	-18.94
9.01	-15.06	6.24	18.69	-	-	29.38
16.19	-34.96	-20.07	-7.48	-	-	-2.07
3.43	-2.24	0.60	0.14	-	-	2.97
1.99	-3.56	-1.62	-3.85	-	-	-4.22
3.47	-1.52	1.66	0.08	-	-	3.17
3.42	-2.21	0.50	-0.07	-	-	3.22
2.80	-2.63	-0.12	-1.48	-	-	1.46
3.17	-1.76	0.88	-0.19	-	-	2.55
3.42	-1.47	1.81	0.07	-	-	3.08
3.39	-2.19	0.50	0.01	-	-	3.25
2.79	-2.62	-0.04	-1.43	-	-	0.70
3.09	-2.20	0.50	-0.41	-	-	1.94
3.45	-1.25	2.03	0.39	-	-	3.25
3.44	-2.19	0.61	0.12	-	-	3.07
3.16	-2.20	0.61	-0.30	-	-	1.90
3.35	-2.17	0.58	0.00	-	-	3.50
1.98	-3.71	-1.83	-4.12	-	-	-5.37
2.68	-2.31	0.40	-0.59	-	-	1.60
3.45	-2.18	0.68	0.19	-	-	3.10
1.34	-3.76	-1.98	-4.51	-	-	-5.46
1.87	-14.83	-13.01	-15.08	-	-	-14.80
1.98	-3.62	-1.67	-3.94	-	-	-4.47
2.20	-3.02	-0.65	-2.61	-	-	-2.17
3.55	-1.93	1.07	0.81	-	-	4.96
2.10	-3.43	-1.31	-3.39	-	-	-4.16
2.08	-3.44	-1.31	-3.38	-	-	-4.22
2.98	-2.16	0.59	-0.78	-	-	0.35
3.57	-1.90	1.15	1.01	-	-	5.21
3.54	-1.97	1.00	0.72	-	-	4.23
3.54	-1.89	1.07	0.89	-	-	4.27
3.57	-2.07	0.87	0.58	-	-	4.10
3.58	-1.88	1.18	0.99	-	-	4.34
1.43	-3.45	-1.42	-3.73	-	-	-4.36
2.11	-3.33	-1.15	-3.18	-	-	-3.44
2.20	-2.10	0.74	-0.51	-	-	0.76
2.34	-2.75	-0.08	-1.82	-	-	-1.34

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)	W (H2-GBP)	06/07/2018	1,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
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		
	W (H-EUR)	11/10/2017	1,000.00		
	W (H-USD)	11/10/2017	1,000.00		
	W9 (H-EUR)	13/02/2018	100,000.00	13/12/2022	89,570.92
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		
	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		
	RM (H2-GBP)	01/02/2021	100.00	14/03/2023	79.31
	RT (USD)	01/02/2021	10.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
3.02	-2.07	0.41	-0.86	-	-	0.77
2.14	-3.30	-1.10	-3.10	-	-	-3.74
-3.53	-8.77	-	-	-	-	-9.14
6.68	-22.84	-25.13	-19.52	-	-	-16.41
0.93	-14.95	-17.33	-14.69	-	-	-11.04
8.24	-15.89	-8.30	-8.07	-0.82	-	6.62
7.88	-16.04	-8.44	-	-	-	-8.86
8.57	-15.28	-7.05	-6.23	2.57	-	11.58
6.94	-16.75	-9.48	-10.79	-7.73	-	-2.89
7.03	-16.55	-9.10	-10.17	-6.77	-	-1.73
8.69	-15.11	-	-	-	-	-7.75
7.07	-16.57	-9.03	-10.07	-6.62	-	-0.27
7.05	-16.56	-9.05	-10.05	-6.57	-	-3.08
10.50	-30.53	-7.74	40.80	55.06	181.72	275.16
0.76	-16.73	13.30	63.89	100.87	-	245.25
11.05	-29.81	-5.86	45.11	-	-	42.18
0.47	-	-	-	-	-	-4.38
11.18	-	-	-	-	-	-12.90
8.69	-	-	-	-	-	-13.23
11.23	-	-	-	-	-	-21.99
11.26	-19.84	-	-	-	-	-10.86
11.20	-	-	-	-	-	-15.60
10.86	-	-	-	-	-	-22.37
11.79	-19.08	-7.14	9.61	-	-	11.25
9.18	-23.79	-19.91	-	-	-	-12.08
3.50	-18.00	-15.46	-12.77	-	-	-7.55
5.18	-16.59	-13.17	-8.65	-	-	2.28
2.69	-20.20	-	-	-	-	-9.34
7.82	-22.64	-	-	-	-	-19.23
7.71	-23.17	-	-	-	-	-20.26
6.46	-24.81	-	-	-	-	-22.12
5.84	-24.79	-	-	-	-	-22.24
6.81	-24.14	-	-	-	-	-21.32
6.30	-22.49	-	-	-	-	-19.19
7.21	-23.70	-	-	-	-	-20.88
7.75	-	-	-	-	-	-6.55
7.87	-22.65	-	-	-	-	-20.01
7.78	-23.21	-	-	-	-	-20.73
6.39	-25.07	-	-	-	-	-22.74
6.24	-22.45	-	-	-	-	-18.48
7.35	-23.70	-	-	-	-	-21.16
7.78	-22.64	0.70	32.05	-	-	30.20
7.78	-23.22	-0.61	31.98	-	-	29.60
5.75	-24.91	-	-	-	-	-25.23
7.42	-	-	-	-	-	-6.79
8.08	-22.59	-	-	-	-	-17.35
4.71	-23.65	-	-	-	-	-18.51
8.14	-22.66	-	-	-	-	-17.40

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)	RT (H2-EUR)	23/07/2021	100.00		
	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		
	AMg (H2-AUD)	01/08/2018	10.00	04/10/2022	8.48
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	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		
	P (H2-EUR)	08/11/2016	1,000.00		
	PT (USD)	16/06/2017	1,000.00	04/10/2022	1,045.26
	PT (H2-CHF)	16/06/2017	1,000.00	14/03/2023	941.94
WT (H2-EUR)	31/10/2016	1,000.00			
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	30/07/2020	1,000.00		
	WT (H2-GBP)	30/07/2020	1,000.00		
	WT (H2-SEK)	25/06/2019	10,000.00		
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
6.12	-24.46	-	-	-	-	-24.68
-2.13	-	-	-	-	-	-11.37
8.36	-22.39	1.65	36.78	-	-	34.83
16.31	5.23	31.57	32.78	33.41	-12.39	-38.19
16.32	5.21	31.53	32.76	33.41	-12.44	-37.43
28.80	-	-	-	-	-	-4.50
16.07	-	-	-	-	-	-11.90
17.12	6.69	35.27	38.42	43.00	-	7.12
16.83	6.13	33.88	36.30	39.41	-4.31	-31.53
16.83	6.16	33.92	36.37	39.48	-4.26	-30.70
29.28	-	-	-	-	-	-4.44
16.75	6.02	-	-	-	-	2.69
17.01	-	-	-	-	-	-7.38
-5.28	-5.53	7.49	-2.44	3.55	-	3.77
4.70	-19.78	-9.66	-12.21	-	-	-13.47
3.79	-20.99	-11.60	-15.52	-	-	-17.61
3.10	-21.32	-12.27	-16.63	-	-	-20.69
3.96	-20.44	-10.86	-14.75	-	-	-17.88
3.51	-18.81	-6.55	-8.26	-	-	-10.69
4.28	-20.12	-10.25	-13.38	-	-	-15.54
3.83	-20.26	-9.75	-	-	-	-10.70
4.99	-19.24	-8.23	-10.10	-	-	-10.59
5.33	-19.01	-7.72	-9.35	-8.78	-	3.24
3.36	-	-	-	-	-	-20.22
2.13	-14.99	-10.75	-	-	-	-11.45
3.57	-13.66	-8.61	-6.45	0.57	-	5.80
4.32	-23.72	-8.24	-	-	-	-9.38
5.92	-22.36	-5.83	-5.88	-0.47	-	9.11
1.98	-8.72	-6.75	-8.89	-8.60	-	-6.71
3.50	-7.21	-4.46	-4.77	-	-	1.30
0.36	-7.82	-	-	-	-	-1.19
3.51	-7.26	-4.43	-4.78	1.07	-	3.50
4.55	-4.46	-1.82	-2.90	-0.84	-	-1.22
1.98	-8.71	-6.78	-8.92	-8.67	-	-7.18
1.90	-8.87	-7.03	-9.26	-9.29	-	-8.89
1.93	-8.92	-7.10	-9.36	-9.36	-	-8.34
2.45	-7.86	-5.04	-6.37	-4.32	-	-4.19
2.27	-8.26	-5.78	-7.45	-6.20	-	-5.97
3.76	-6.73	-3.42	-3.21	3.80	-	7.64
2.26	-8.26	-5.79	-7.45	-6.19	-	-4.01
2.26	-8.30	-5.86	-7.54	-6.34	-	-4.40
0.27	-6.77	-	-	-	-	4.25
1.89	-8.36	-	-	-	-	-7.55
2.34	-8.12	-5.49	-7.01	-5.41	-	-3.46
3.12	-8.11	-4.38	-	-	-	-4.09
3.13	-8.15	-4.41	-	-	-	-4.11
2.41	-8.76	-5.25	-6.56	-	-	-5.68
-5.81	7.61	9.05	7.85	20.86	-	18.49
4.15	-8.48	-	-	-	-	-9.66

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Opportunistic Bond (continued)	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	A (EUR)	15/03/2017	100.00	14/03/2023	133.07
	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		
WT (USD)	15/05/2014	1,000.00			
Allianz Global Smaller Companies	WT9 (USD)	28/07/2016	100,000.00	20/12/2022	160,790.27
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		
	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		



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup>	1 year (30/09/2021- 30/09/2022)	2 years (30/09/2020- 30/09/2022)	3 years (30/09/2019- 30/09/2022)	5 years (30/09/2017- 30/09/2022)	10 years (30/09/2012- 30/09/2022)	Since launch (Launch date - 30/09/2022)
%	%	%	%	%	%	%
4.23	-7.80	-6.57	-2.16	2.20	-	7.45
4.20	-8.48	-7.73	-2.27	1.42	-	5.92
3.59	-9.17	-8.69	-4.43	-	-	-4.29
2.60	-10.06	-10.18	-6.71	-	-	-6.87
3.56	-8.99	-8.49	-4.39	-	-	-4.38
1.06	-	-	-	-	-	-
3.80	-8.58	-7.92	-2.97	-	-	-2.74
4.01	-8.04	-	-	-	-	-8.50
4.19	-8.55	-	-	-	-	-8.00
0.37	-	-	-	-	-	-
3.74	-	-	-	-	-	-1.20
3.86	-8.98	-	-	-	-	-10.54
3.91	-9.05	-	-	-	-	-10.60
-6.01	7.69	9.06	7.40	19.53	-	12.81
4.52	-7.83	-	-	-	-	-6.65
4.52	-8.00	-	-	-	-	-6.80
0.54	-	-	-	-	-	-
4.50	-8.04	-6.83	-	-	-	-3.57
4.10	-8.14	-6.94	-	-	-	-3.86
4.62	-7.83	-6.42	-0.14	5.25	-	13.50
0.63	-	-	-	-	-	-
3.65	-17.17	-	-	-	-	28.84
6.08	-17.85	11.88	17.91	-	-	13.96
17.45	-30.51	-6.30	5.76	3.28	-	32.30
12.41	-27.26	-2.61	6.52	2.27	-	34.94
12.07	-27.69	-3.84	4.15	-1.97	-	24.46
18.00	-29.79	-4.34	9.03	8.58	-	55.13
12.94	-26.36	-0.81	9.79	7.10	-	45.55
7.03	-15.65	9.84	20.88	31.28	-	97.02
17.84	-29.88	-	-	-	-	-31.00
18.20	-29.54	-3.69	10.16	10.46	-	39.78
12.68	-31.09	-	-	-	-	42.69
6.44	-9.69	14.48	23.59	49.74	158.66	287.30
17.91	-23.49	-3.90	11.09	25.14	96.86	271.72
17.89	-22.74	-2.35	-	-	-	29.90
17.84	-23.42	-4.16	10.44	-	-	9.76
6.95	-9.61	15.11	-	-	-	45.93
7.70	-8.73	16.34	-	-	-	48.39
6.88	-6.83	21.87	-	-	-	57.57
7.51	-8.37	17.20	-	-	-	18.53
7.98	-7.99	17.82	-	-	-	20.35
17.86	-23.58	-3.81	10.96	-	-	10.29
6.72	-6.73	21.86	-	-	-	57.74
6.42	-9.69	14.51	-	-	-	17.03
17.78	-22.91	-	-	-	-	-10.50
17.84	-23.39	-3.95	-	-	-	12.00
11.79	-17.69	-	-	-	-	-3.84
6.04	-10.36	12.78	20.85	44.15	139.93	114.50

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)	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		
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
Allianz Global Water	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 (GBP)	01/10/2020	100.00	13/12/2022	118.12
	AT3 (USD)	01/10/2020	10.00		
	AT4 (EUR)	04/12/2020	100.00	13/12/2022	120.52
	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		
	PT (GBP)	01/07/2021	1,000.00		
	PT2 (EUR)	03/11/2020	1,000.00		
	R (USD)	29/08/2018	10.00		
	R11 (GBP)	04/12/2020	100.00	14/03/2023	113.99
	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 (EUR)	04/12/2020	100.00	14/03/2023	119.38
	RT11 (USD)	04/12/2020	10.00		
W (EUR)	29/08/2018	1,000.00			
W (H2-EUR)	29/08/2018	1,000.00			
W8 (GBP)	04/12/2020	1,000.00	13/12/2022	1,157.92	
WT (EUR)	08/02/2019	1,000.00			

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
17.35	-	-	-	-	-	-10.90
6.80	-9.03	16.17	26.30	-	-	26.88
6.90	-8.89	16.56	26.93	-	-	56.85
18.27	-22.52	-1.38	-	-	-	1.95
7.11	-8.52	17.51	28.50	-	-	29.12
6.87	-8.92	16.47	26.78	56.22	-	87.73
18.39	-22.84	-	-	-	-	-5.56
8.44	-7.23	19.68	32.94	-	-	57.08
6.82	-9.00	16.24	26.42	55.47	-	76.04
7.06	-8.61	17.27	-	-	-	41.71
9.75	0.01	-	-	-	-	28.28
11.21	-18.92	4.57	13.71	-	-	30.69
7.05	-8.61	17.26	28.09	-	-	58.61
7.49	-7.17	12.60	26.99	58.24	-	91.81
7.88	-11.77	-	-	-	-	14.06
7.88	-11.87	14.47	16.77	-	-	41.52
19.45	-25.17	-3.72	-	-	-	-1.60
16.87	-27.05	-7.18	-1.27	-	-	11.36
12.34	-21.40	-	-	-	-	2.61
8.00	-10.92	-	-	-	-	15.57
6.89	-9.88	-	-	-	-	10.51
19.76	-24.75	-	-	-	-	-3.30
9.14	-11.21	-	-	-	-	10.43
19.73	-24.73	-	-	-	-	-10.80
20.03	-24.42	-1.74	8.24	-	-	15.07
8.40	-10.80	16.69	20.27	-	-	46.89
20.04	-	-	-	-	-	-26.50
8.51	-10.74	17.35	-	-	-	15.33
8.52	-	-	-	-	-	-9.40
19.82	-	-	-	-	-	-11.81
8.73	-9.58	-	-	-	-	-3.88
8.56	-10.46	-	-	-	-	13.20
19.98	-24.55	-1.96	7.76	-	-	14.44
6.49	-8.65	-	-	-	-	9.79
8.42	-11.47	15.71	18.89	-	-	45.22
19.98	-24.51	-	-	-	-	-11.00
16.57	-26.27	-	-	-	-	-14.06
17.35	-26.48	-	-	-	-	-14.08
12.97	-20.58	-	-	-	-	4.98
8.67	-10.34	-	-	-	-	17.75
9.16	-8.89	-	-	-	-	13.47
20.32	-23.96	-	-	-	-	-1.30
5.96	-10.25	-	-	-	-	12.66
20.41	-23.98	-	-	-	-	-9.00
8.83	-10.55	17.71	21.42	-	-	37.92
17.64	-26.08	-4.81	2.44	-	-	5.67
7.17	-8.69	-	-	-	-	9.83
8.49	-10.65	17.30	20.95	-	-	43.05

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 (GBP)	01/10/2020	1,000.00	13/12/2022	1,214.62
	WT7 (USD)	01/10/2020	1,000.00		
	WT8 (EUR)	04/12/2020	1,000.00	13/12/2022	1,236.40
	WT8 (USD)	04/12/2020	1,000.00	13/12/2022	1,071.06
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-HKD)	17/08/2020	10.00		
	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		
	CT (H2-USD)	24/06/2021	10.00		
	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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
9.16	-10.13	-	-	-	-	-4.29
12.98	-20.58	-	-	-	-	4.87
8.75	-10.00	-	-	-	-	18.05
7.18	-8.71	-	-	-	-	13.33
20.41	-23.93	-	-	-	-	-1.13
9.42	-10.08	-	-	-	-	12.99
17.25	-23.79	-	-	-	-	-8.65
1.56	-23.26	-23.69	-	-	-	-23.27
2.78	-22.30	-22.12	-	-	-	-21.70
3.08	-21.96	-21.74	-	-	-	-21.35
3.03	-21.94	-	-	-	-	-22.45
1.56	-23.26	-23.70	-22.63	-17.75	-	-16.80
0.83	-23.45	-24.07	-23.23	-	-	-19.04
3.21	-22.06	-21.86	-19.12	-	-	-9.90
1.77	-22.69	-22.62	-21.08	-15.55	-	-14.40
2.94	-22.46	-	-	-	-	-22.30
1.83	-22.85	-22.88	-21.39	-15.54	-	-12.06
1.83	-22.85	-22.88	-21.39	-	-	-14.89
3.33	-21.59	-20.94	-17.65	-	-	-7.84
1.92	-22.72	-22.60	-	-	-	-19.96
1.81	-	-	-	-	-	-22.84
2.66	-22.07	-21.51	-19.08	-10.73	-	-9.41
1.81	-22.88	-22.94	-21.48	-15.71	-	-16.26
1.08	-23.15	-23.39	-22.15	-17.17	-	-16.76
3.40	-21.57	-20.91	-17.80	-	-	-14.16
2.64	-21.96	-21.37	-	-	-	-17.41
1.78	-22.91	-22.99	-21.56	-15.87	-	-12.45
1.80	-22.92	-23.01	-21.59	-	-	-16.01
1.92	-22.71	-22.60	-20.96	-14.77	-	-10.86
3.44	-21.46	-	-	-	-	-21.05
2.00	-	-	-	-	-	-22.77
1.25	-12.16	-	-	-	-	-9.83
1.25	-12.15	-	-	-	-	-9.82
4.60	-	-	-	-	-	-22.33
4.72	-	-	-	-	-	-22.00
6.59	-	-	-	-	-	-20.64
1.47	-10.02	10.80	8.80	13.57	-	33.64
1.65	-10.67	10.66	8.51	13.38	-	33.22
12.27	-23.63	-6.57	-1.66	-4.74	-	21.83
1.43	-10.57	10.42	8.31	13.16	-	25.79
2.27	-8.51	13.88	13.14	20.98	-	166.29
8.15	-18.53	-0.85	1.26	-0.22	-	22.06
1.94	-	-	-	-	-	-10.36
8.25	-18.33	-0.26	1.85	0.64	-	23.53
2.85	-6.01	-4.81	-2.14	1.97	-	9.34
2.81	-6.74	-5.93	-2.21	1.32	-	8.08
2.04	-	-	-	-	-	-
1.53	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz HKD Income (continued)	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		
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-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		
	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		
	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		
	PM (USD)	05/05/2014	1,000.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
2.89	-5.99	-4.84	-2.17	1.98	-	8.20
2.77	-6.70	-5.75	-2.12	-	-	1.60
15.62	-29.70	-26.04	-14.02	-21.97	7.35	-5.45
15.67	-30.27	-27.02	-14.12	-22.39	5.98	62.50
15.65	-29.72	-26.07	-13.99	-22.01	7.32	-4.70
7.67	-26.49	-23.47	-10.57	-17.35	26.97	21.00
16.25	-29.56	-25.53	-11.47	-18.36	17.13	86.69
6.97	-18.70	-2.73	13.44	26.03	-	59.12
5.24	-20.28	-5.55	7.74	13.13	55.57	63.82
7.00	-18.11	-1.54	13.62	26.60	-	71.71
7.00	-18.76	-2.79	13.44	25.95	-	79.12
6.03	-20.05	-5.02	8.11	18.98	-	85.31
6.63	-19.34	-3.90	10.78	21.19	-	59.83
5.31	-20.38	-5.70	7.72	13.12	-	43.87
6.17	-19.51	-4.04	9.75	17.50	-	52.56
4.27	-19.71	-4.39	9.86	-	-	7.80
6.21	-19.17	-3.68	10.42	21.84	-	60.53
5.58	-17.72	0.60	18.20	33.70	-	92.08
6.40	-18.93	-3.18	11.94	22.26	-	61.40
8.13	-16.04	4.67	25.01	51.14	-	98.51
6.96	-18.04	-1.44	13.60	26.57	-	28.53
6.96	-18.67	-2.69	13.46	26.06	-	32.13
5.92	-20.06	-5.03	8.11	19.09	-	22.71
6.59	-19.30	-3.80	10.89	21.28	-	24.56
6.12	-19.61	-4.22	9.34	17.30	-	20.15
5.68	-17.71	0.66	18.38	34.00	-	38.98
6.47	-19.06	-3.39	11.58	22.01	-	27.45
6.90	-18.68	-2.64	-	-	-	5.58
6.00	-20.12	-5.18	-	-	-	0.81
6.93	-18.67	-2.73	13.46	26.05	-	34.65
5.14	-20.26	-5.57	7.70	13.07	-	19.31
7.00	-18.03	-1.54	-	-	-	-4.10
6.96	-18.69	-2.73	13.44	26.08	78.49	99.20
5.21	-20.30	-5.62	7.66	13.06	-	27.28
6.68	-19.26	-	-	-	-	-4.57
6.67	-19.24	-	-	-	-	-4.52
6.63	-19.20	-	-	-	-	-4.50
6.59	-19.30	-4.19	10.89	21.42	-	36.01
6.58	-19.36	-4.18	-	-	-	2.19
6.54	-19.29	-4.12	10.97	21.46	-	23.40
4.83	-20.89	-7.01	5.25	8.80	43.48	46.08
7.32	-18.13	-1.33	-	-	-	9.83
7.32	-18.13	-1.33	15.90	30.59	-	73.41
5.56	-19.80	-4.33	9.94	17.02	66.36	81.72
-3.03	-3.57	17.23	28.34	56.20	-	124.62
7.29	-18.16	-1.41	15.75	30.33	-	56.40
5.50	-19.85	-4.49	9.67	16.79	-	36.89
7.29	-18.16	-1.41	15.76	30.33	-	56.65

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 (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 Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
Allianz Japan Equity	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 (USD)	03/10/2008	12.95		
	IT (H-EUR)	18/09/2014	1,000.00		
	W9 (EUR)	14/11/2017	100,000.00	13/12/2022	101,993.94
	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 Korea Equity	A (EUR)	04/11/2019	100.00		
	A (USD)	03/10/2008	7.73		
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 Merger Arbitrage Strategy	A (EUR)	18/05/2016	100.00	29/11/2022	96.04
	AT (EUR)	06/07/2015	100.00	29/11/2022	97.98
	CT (EUR)	17/11/2015	100.00	29/11/2022	95.67
	I (EUR)	30/10/2012	1,000.00	29/11/2022	1,048.21
	IT (EUR)	03/09/2015	1,000.00	29/11/2022	1,025.82
	P24 (EUR)	20/11/2018	1,000.00	29/11/2022	1,018.36
	PT (EUR)	08/03/2016	1,000.00	29/11/2022	996.10
	PT (H2-USD)	27/07/2017	1,000.00	29/11/2022	1,096.35
	RT (EUR)	07/04/2016	100.00	29/11/2022	99.46
	Allianz Metaverse	AT (EUR)	17/10/2022	100.00	
AT (USD)		17/10/2022	10.00		



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
6.42	-18.95	-2.75	11.82	21.56	-	59.73
7.29	-18.16	-1.41	15.75	30.32	-	36.57
7.21	-17.50	-0.12	15.76	30.81	-	61.58
7.23	-18.23	-1.56	15.56	29.92	-	59.03
6.24	-19.65	-3.98	9.90	22.54	-	57.78
6.94	-18.86	-2.75	12.76	24.87	-	57.65
5.47	-19.86	-4.53	9.53	16.36	-	38.50
6.47	-18.98	-2.84	11.80	21.39	-	42.46
5.97	-17.27	1.74	20.29	37.97	-	83.14
6.66	-18.54	-2.25	13.65	25.65	-	59.33
7.28	-18.20	-1.55	15.63	29.98	-	59.10
5.47	-19.89	-4.52	9.40	16.08	-	47.98
7.46	-17.91	-0.80	16.83	-	-	19.00
18.17	-10.85	-	-	-	-	7.86
-1.39	-10.48	35.62	34.98	39.53	82.33	76.82
-1.19	-10.11	36.74	36.65	-	-	35.54
-0.61	-9.48	38.63	38.08	-	-	39.11
-6.88	15.77	50.22	-0.56	2.92	-0.93	268.60
3.10	-1.83	26.18	-10.59	-14.11	-25.43	58.13
17.22	-27.44	-9.66	-6.36	-14.80	51.72	59.13
5.84	-14.72	7.31	3.71	1.63	-	35.16
9.94	-9.53	18.19	18.68	3.55	-	31.15
10.19	-8.03	21.56	22.07	10.22	-	47.70
9.42	-9.96	16.75	16.76	-0.84	-	24.70
6.59	-13.20	10.56	8.46	9.42	-	84.36
17.87	-26.78	-8.02	-3.90	-10.99	65.68	80.77
10.33	-8.47	20.49	22.06	7.17	-	51.29
3.71	-13.44	-	-	-	-	2.54
6.80	-13.40	9.46	7.03	7.41	-	75.51
9.13	-5.48	26.36	-	-	-	18.55
-0.41	-19.37	-7.80	-2.47	-	-	3.13
10.99	-30.78	-20.38	-8.33	-	-	-5.64
10.29	-27.12	-6.89	-	-	-	-7.49
21.77	-38.16	-20.34	-13.05	-29.44	-32.22	-6.53
8.04	-30.54	-17.63	-0.60	-17.90	8.55	55.55
-1.94	-17.21	0.04	13.86	3.17	56.99	204.56
8.04	-30.53	-17.62	-0.59	-17.94	8.50	55.50
-2.23	-17.76	-1.30	11.56	-0.13	46.43	175.73
-0.02	-2.02	-	-	-	-	-3.30
-0.02	-2.02	-	-	-	-	-2.00
-0.06	-2.27	-	-	-	-	-4.27
0.08	-1.43	-	-	-	-	7.52
0.08	-1.44	-	-	-	-	2.50
0.16	-0.98	-	-	-	-	2.10
0.08	-1.47	-	-	-	-	-0.47
0.49	0.15	-	-	-	-	9.10
0.10	-1.53	-	-	-	-	-0.64
0.85	-	-	-	-	-	-
12.90	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Metaverse (continued)	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		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Multi Asset Opportunities	WT2 (H2-EUR)	05/10/2017	1,000.00		
	AT (H2-EUR)	21/11/2016	100.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
Allianz Multi Asset Risk Premia	W9 (H2-EUR)	06/04/2017	100,000.00		
	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
Allianz Oriental Income	X7 (H2-EUR)	14/02/2022	1.00		
	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		
	CT (USD)	24/06/2021	10.00		
	Ertrag Asien Pazifik A2				
	(EUR)	16/03/2015	100.00		
	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			
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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
8.37	-	-	-	-	-	-
13.30	-	-	-	-	-	-
8.51	-	-	-	-	-	-
11.63	-	-	-	-	-	-
-4.50	-	-	-	-	-	-
-10.87	10.67	30.69	14.80	14.73	-	22.25
-4.63	-	-	-	-	-	-
-10.55	11.78	33.44	18.14	20.15	-	28.90
-11.14	10.16	30.70	16.76	-	-	22.58
-9.78	13.50	36.25	21.52	-	-	34.08
-10.16	9.34	29.15	15.13	-	-	19.59
-10.45	11.96	33.66	18.54	20.79	-	25.16
-10.38	12.07	34.01	19.01	-	-	21.00
-2.00	-3.57	0.44	-3.61	-4.38	-	-0.68
-1.83	-2.98	1.58	-2.01	-1.82	-	2.37
-1.77	-3.00	1.62	-1.97	-1.68	-	0.36
-5.29	0.78	10.57	-1.91	-	-	-1.01
-5.25	0.91	10.73	-1.72	-	-	-0.71
-4.94	-	-	-	-	-	7.00
13.12	-19.27	4.80	37.00	-	-	45.34
25.17	-31.39	-11.45	24.21	33.13	95.11	151.75
20.67	-21.64	2.21	41.41	58.54	-	98.40
13.08	-19.16	5.41	38.01	58.97	154.84	202.26
25.12	-30.73	-	-	-	-	-30.80
16.33	-27.89	-7.40	29.05	40.49	128.25	114.10
25.18	-31.39	-11.45	24.21	33.12	95.10	151.72
23.09	-30.76	-8.89	-	-	-	20.90
24.69	-32.02	-	-	-	-	-34.20
13.19	-18.97	5.26	38.18	60.02	-	66.58
25.73	-30.78	-9.87	27.57	39.19	113.27	184.73
13.77	-18.42	-	-	-	-	-16.55
25.73	-30.78	-9.86	27.57	39.20	113.30	184.11
13.64	-18.32	7.42	42.02	-	-	52.87
25.70	-30.80	-9.93	27.42	38.92	112.44	183.15
13.49	-18.44	7.08	40.93	65.40	-	85.59
14.11	-18.09	-	-	-	-	-18.79
2.85	-23.94	0.62	26.13	-	-	37.97
13.89	-35.49	-15.40	13.56	-	-	16.83
11.70	-37.24	-18.74	6.74	-	-	10.02
2.85	-23.89	0.65	26.24	-	-	37.93
6.08	-	-	-	-	-	-19.73
13.84	-35.47	-	-	-	-	-33.60
11.04	-36.99	-18.64	6.43	-	-	12.21
11.68	-36.98	-18.39	7.18	-	-	10.60
3.33	-23.03	2.80	30.59	-	-	43.86
14.46	-34.84	-	-	-	-	-32.80
3.30	-23.18	2.65	30.08	-	-	45.19

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Pet and Animal Wellbeing (continued)	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		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-CHF)	11/08/2021	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			
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	I (H2-EUR)	06/10/2020	1,000.00	13/12/2022	854.80
	IT (EUR)	06/10/2020	1,000.00		
	P (EUR)	02/12/2020	1,000.00	14/03/2023	958.87
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00		
	RT (EUR)	06/10/2020	100.00	14/03/2023	99.57
	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 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		
	CT (USD)	24/06/2021	10.00		
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT10 (CNY)	02/03/2021	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		
	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		
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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
14.64	-34.63	-13.15	18.11	-	-	25.47
11.76	-36.23	-16.66	10.49	-	-	14.79
12.42	-36.32	-16.36	11.41	-	-	16.05
3.37	-23.27	2.51	29.67	-	-	44.46
3.31	-23.21	2.59	29.71	-	-	42.71
14.38	-34.93	-13.93	16.54	-	-	23.49
11.51	-36.65	-	-	-	-	-35.61
12.17	-36.73	-	-	-	-	-35.67
13.00	-35.89	-	-	-	-	-25.92
3.62	-22.88	3.57	31.48	-	-	45.23
3.50	-	-	-	-	-	-25.09
2.82	-17.46	-	-	-	-	-2.93
2.84	-17.47	-	-	-	-	-3.00
13.86	-29.99	-	-	-	-	-19.00
12.49	-34.19	-	-	-	-	-23.91
3.10	-16.99	-	-	-	-	-1.70
1.10	-16.73	-	-	-	-	-5.06
3.52	-16.34	-	-	-	-	-11.71
14.53	-29.11	-	-	-	-	-28.64
0.88	-16.65	-	-	-	-	-1.30
14.35	-29.48	-	-	-	-	-17.70
3.39	-16.60	-	-	-	-	-1.03
3.90	-	-	-	-	-	3.01
12.51	-31.03	-	-	-	-	-19.99
12.84	-30.95	-	-	-	-	-19.21
3.31	-7.10	1.41	8.23	9.09	22.63	26.43
-0.24	-0.60	7.31	12.25	6.77	15.42	18.98
3.32	-6.63	-	-	-	-	-5.60
3.20	-7.13	-	-	-	-	-6.20
-0.34	-0.81	6.87	11.57	5.77	-	11.72
0.00	-0.23	8.28	13.80	9.31	20.90	26.22
3.38	-6.49	2.44	9.80	11.68	28.40	33.34
0.24	2.60	-	-	-	-	4.95
0.37	2.88	-	-	-	-	5.35
0.32	2.79	-	-	-	-	5.19
0.18	2.55	-	-	-	-	4.70
2.76	-18.16	-16.12	-16.29	-12.50	-	-6.30
2.95	-17.85	-15.48	-15.34	-10.75	-	7.92
2.95	-17.85	-15.48	-15.34	-10.75	12.23	16.99
2.93	-17.88	-15.55	-15.44	-10.92	-	-8.03
3.01	-17.75	-15.28	-15.03	-10.21	-	-2.13
5.98	-	-	-	-	-	-20.89
5.04	-	-	-	-	-	-22.22
4.23	-	-	-	-	-	-22.23
5.19	-	-	-	-	-	-21.65
5.44	-	-	-	-	-	-21.10
6.01	-	-	-	-	-	-14.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Select Income and Growth (continued)	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 PME-ETI AT (EUR)	24/07/2017	100.00		
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		
	PT9 (H2-EUR)	15/10/2019	1,000.00	14/03/2023	612.41
	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		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	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 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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
6.54	-	-	-	-	-	-20.28
1.08	-6.23	-2.88	-4.22	-7.20	-	-6.33
1.61	-5.36	-1.28	-	-	-	2.82
4.54	-16.34	-11.80	-13.57	-14.10	-	-10.74
5.02	-15.67	-10.54	-	-	-	-1.55
12.03	-30.06	-6.72	6.40	-7.00	-	-4.01
6.03	-17.33	-12.85	-14.11	-11.90	-	-8.47
6.03	-17.30	-12.82	-14.10	-11.78	-	-8.89
7.96	-15.36	-9.40	-8.14	1.09	-	6.44
6.39	-16.78	-11.66	-12.39	-8.91	-	-5.38
-0.05	-	-	-	-	-	-
7.43	-15.65	-9.75	-	-	-	-9.79
8.02	-15.27	-9.22	-	-	-	-8.02
5.71	-45.05	-	-	-	-	-42.07
6.49	-16.60	-11.31	-11.83	-7.88	-	-4.47
-0.37	-	-	-	-	-	-
6.84	-18.73	-16.17	-12.33	-	-	-2.96
7.12	-18.15	-15.05	-10.67	-	-	-0.55
7.57	-18.04	-14.90	-	-	-	-10.07
3.65	-6.16	-4.75	-2.02	3.19	-	4.65
3.05	-6.38	-5.12	-3.40	-1.46	-	-0.70
2.49	-7.22	-	-	-	-	-6.89
8.10	-13.64	-	-	-	-	-10.74
8.10	-	-	-	-	-	-17.99
19.70	-26.74	6.28	-	-	-	30.40
17.24	-29.03	1.69	-	-	-	21.54
18.60	-	-	-	-	-	-32.30
20.22	-26.08	8.21	-	-	-	33.76
17.78	-28.23	3.74	-	-	-	25.20
8.65	-12.82	28.79	-	-	-	51.15
8.83	-12.35	-	-	-	-	-6.74
20.42	-25.80	-	-	-	-	-24.70
20.16	-26.19	7.85	-	-	-	33.30
17.97	-28.03	4.32	-	-	-	26.38
9.08	-	-	-	-	-	-18.61
9.20	-	-	-	-	-	-1.33
-2.25	-16.26	-20.86	-	-	-	-0.34
-0.91	-14.78	-18.78	-	-	-	-13.50
-3.07	-16.45	-21.23	-	-	-	-22.51
-2.39	-16.22	-20.83	-	-	-	-0.28
-1.39	-14.96	-18.86	-	-	-	-20.40
-1.05	-15.33	-	-	-	-	-21.00
-2.13	-15.82	-20.08	-	-	-	0.99
-2.10	-15.84	-20.07	-	-	-	-21.71
-0.51	-14.26	-17.68	-	-	-	-12.96

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)	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			
	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			
	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 (USD)	23/07/2020	100.00		13/12/2022	81.74
	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				
WT9 (H2-GBP)	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			
	AT (EUR)	18/11/2020	100.00			
	AT (USD)	18/11/2020	10.00	14/03/2023	7.34	
	I (H2-EUR)	18/11/2020	1,000.00			
	IT (EUR)	18/11/2020	1,000.00	13/12/2022	891.02	
	PT10 (EUR)	10/05/2021	1,000.00			
	PT10 (USD)	10/05/2021	1,000.00			
	RT (EUR)	18/11/2020	100.00	13/12/2022	88.91	
	RT (USD)	18/11/2020	10.00	13/12/2022	7.88	
	WT (EUR)	18/11/2020	1,000.00			
	WT6 (GBP)	04/03/2022	100.00			
WT9 (H2-EUR)	18/11/2020	100,000.00		13/12/2022	76,478.28	
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	PT7 (USD)	12/09/2022	100.00			
	RT7 (USD)	12/09/2022	100.00			



Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
-2.75	-15.79	-20.10	-	-	-	0.85
-2.05	-15.67	-19.85	-	-	-	-15.62
-2.04	-16.33	-20.58	-	-	-	-21.65
-0.63	-14.44	-18.05	-	-	-	4.90
-2.87	-16.11	-20.56	-	-	-	0.06
-2.14	-15.77	-20.14	-	-	-	0.47
-1.36	-14.76	-18.56	-	-	-	-19.72
-1.28	-14.57	-18.21	-	-	-	3.92
-0.49	-14.23	-17.62	-	-	-	-17.56
-2.03	-15.67	-19.78	-	-	-	-20.43
-1.23	-14.51	-18.09	-	-	-	-19.46
-0.49	-14.22	-17.62	-	-	-	5.69
-1.99	-15.48	-19.58	-	-	-	1.47
0.22	-13.90	-	-	-	-	-18.44
-1.97	-15.65	-19.60	-	-	-	-20.96
-1.23	-14.53	-18.11	-	-	-	-19.39
-0.49	-14.23	-17.62	-	-	-	5.99
-2.01	-15.60	-19.67	-	-	-	1.68
-1.23	-14.54	-18.14	-	-	-	4.40
1.91	-14.72	-9.70	-	-	-	-10.06
2.29	-14.07	-8.33	-7.15	-	-	-1.03
4.03	-16.23	-5.59	-4.48	2.45	-	12.27
4.03	-16.23	-5.59	-4.48	-	-	-0.16
4.42	-15.60	-4.17	-2.30	6.37	-	15.85
6.76	-16.60	1.53	2.79	9.87	-	26.71
7.16	-15.97	3.06	5.13	14.09	-	30.56
3.83	-	-	-	-	-	-12.71
4.11	-	-	-	-	-	-12.37
-2.13	-18.52	-	-	-	-	-15.68
-2.18	-17.73	-	-	-	-	-15.20
5.16	-30.89	-	-	-	-	-30.20
36.49	-32.14	-	-	-	-	-31.67
3.97	-17.74	-	-	-	-	-14.30
-1.54	-17.19	-	-	-	-	-12.89
9.04	-30.01	-	-	-	-	-29.79
3.92	-17.84	-	-	-	-	-14.44
11.30	-30.38	-	-	-	-	-29.20
-1.53	-17.42	-	-	-	-	-13.95
-1.11	-	-	-	-	-	3.39
10.59	-31.50	-	-	-	-	-30.85
4.23	-	-	-	-	-	-14.81
3.99	-	-	-	-	-	-15.27
4.66	-	-	-	-	-	-14.20
4.64	-	-	-	-	-	-14.23
4.43	-	-	-	-	-	-14.44
4.88	-	-	-	-	-	-13.96
4.70	-	-	-	-	-	-14.01
11.60	-	-	-	-	-	-11.44
11.60	-	-	-	-	-	-11.38

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Systematic Enhanced US Equity SRI (continued)	WT (H2-EUR)	12/09/2022	1,000.00		
	WT8 (EUR)	06/01/2023	1,000.00		
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	12.27		
	IT (JPY)	21/03/2013	200,000.00		
Allianz Thematica	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		
	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		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
	WT (USD)	22/04/2021	1,000.00		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
9.18	-	-	-	-	-	-11.66
5.69	-	-	-	-	-	-
4.68	-0.01	17.81	-18.21	-5.14	43.31	524.21
15.79	-15.47	-1.24	-26.59	-21.16	8.81	230.49
7.69	10.12	38.09	1.81	7.78	-	41.29
6.77	-13.18	8.87	35.21	68.16	-	82.13
18.17	-25.80	-7.46	-	-	-	2.63
18.21	-26.42	-8.54	21.60	-	-	18.11
16.51	-28.36	-12.01	13.78	-	-	10.08
16.66	-25.89	-6.01	25.85	-	-	20.29
17.43	-27.01	-9.83	19.01	-	-	15.26
6.88	-13.13	8.85	34.91	-	-	34.73
18.18	-26.39	-8.54	21.68	-	-	27.62
18.62	-25.38	-8.09	-	-	-	20.82
17.39	-27.06	-9.80	18.78	-	-	15.10
17.86	-26.87	-	-	-	-	-10.20
1.99	-	-	-	-	-	-
7.29	-12.41	-	-	-	-	-5.07
7.06	-12.47	10.80	39.17	-	-	40.27
18.69	-25.76	-6.95	24.84	-	-	20.87
7.29	-12.23	11.23	-	-	-	30.68
7.18	-12.50	10.66	38.42	75.45	-	91.63
18.63	-	-	-	-	-	-24.49
7.19	-12.56	10.54	38.72	-	-	45.83
7.15	-12.59	10.29	38.08	-	-	39.38
18.61	-25.86	-7.21	24.37	-	-	20.38
15.55	-	-	-	-	-	-22.96
16.36	-	-	-	-	-	-23.03
17.23	-27.30	-9.64	18.56	-	-	16.64
7.44	-12.15	11.48	-	-	-	15.38
-1.64	-	-	-	-	-	-
7.75	-	-	-	-	-	-0.85
6.87	-23.49	-16.93	12.21	14.53	-	19.14
18.33	-35.17	-30.24	0.91	-4.50	36.11	112.15
18.47	-34.64	-29.33	1.05	-4.01	-	25.85
18.34	-35.17	-30.22	0.92	-4.51	-	24.47
16.43	-36.47	-32.38	-5.14	-11.39	-	20.33
17.47	-35.64	-30.98	-1.18	-8.28	-	4.27
18.32	-35.18	-30.21	0.96	-4.45	-	19.45
18.31	-34.63	-29.32	1.02	-4.02	37.80	48.00
18.35	-35.16	-30.24	0.88	-4.50	36.10	112.04
18.32	-34.64	-	-	-	-	-30.62
18.93	-34.50	-28.82	3.98	0.38	-	13.73
7.42	-22.58	-14.95	15.95	20.41	-	51.53
18.92	-34.54	-28.88	3.88	0.21	49.61	141.99
19.24	-34.23	-	-	-	-	-40.42
1.48	-3.74	-3.39	-3.80	-3.80	-2.18	-2.05
1.52	-3.69	-3.27	-3.62	-3.51	1.29	25.33

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Treasury Short Term Plus Euro (continued)	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		
	WT7 (EUR)	04/05/2021	1,000.00		
Allianz Trend and Brands	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		
Allianz Unconstrained Multi Asset Strategy	A13 (EUR)	14/03/2014	100.00		
	AT2 (EUR)	12/11/2015	100.00		
	CT2 (EUR)	04/12/2013	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	RT2 (H-GBP)	15/12/2014	100.00	13/12/2022	117.25
Allianz US Equity Fund	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		
	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		
	Allianz US Equity Plus	AM (USD)	05/04/2016	10.00	
AM (H2-RMB)		04/09/2018	10.00		
W9 (USD)		05/04/2016	100,000.00		
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
Allianz US High Yield	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		
	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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
1.54	-3.62	-3.16	-3.43	-	-	-3.40
1.51	-3.69	-3.28	-3.62	-3.53	-	-3.39
1.55	-3.61	-3.11	-3.38	-3.11	-	-1.36
1.58	-3.57	-3.04	-3.27	-2.90	-	-1.42
1.64	-3.46	-	-	-	-	-3.39
-0.05	-5.85	-2.39	-	-	-	-2.22
4.47	-	-	-	-	-	-19.41
4.42	-	-	-	-	-	-19.42
4.71	-	-	-	-	-	-19.27
3.84	-	-	-	-	-	-19.53
-1.74	-14.11	-7.74	-1.05	-4.67	-	7.58
-2.20	-14.91	-8.89	-3.19	-8.46	-	-1.65
-2.37	-15.20	-9.53	-4.20	-10.07	-	0.06
-1.93	-14.44	-7.89	-1.59	-5.93	-	11.06
0.94	-13.92	-	-	-	-	16.16
-0.03	-13.21	16.43	23.94	49.67	168.77	220.65
10.69	-26.40	-2.06	11.54	24.92	104.99	127.29
8.62	-28.19	-5.68	-	-	-	-2.39
-0.03	-13.15	16.47	-	-	-	17.32
2.87	-22.60	2.31	15.30	31.26	138.51	175.00
10.68	-26.41	-2.16	11.46	24.82	104.92	108.20
8.62	-28.26	-5.68	-	-	-	-2.40
10.73	-26.42	-2.22	-	-	-	7.85
-0.40	-13.78	14.83	21.23	44.27	149.96	158.83
11.18	-25.75	-0.38	-	-	-	5.97
0.48	-12.38	18.90	-	-	-	20.44
9.32	-27.34	-3.42	-	-	-	0.90
8.90	-20.78	-0.74	29.28	52.53	-	84.26
7.38	-19.96	2.34	34.30	-	-	31.73
9.56	-19.86	1.61	33.94	61.79	-	98.99
-1.30	-	-	-	-	-	-8.63
9.19	-	-	-	-	-	-22.63
7.64	-14.37	-6.23	-9.53	-5.09	11.99	25.32
7.59	-14.98	-7.40	-9.61	-5.53	10.64	35.57
6.73	-15.84	-8.68	-12.07	-8.67	17.76	34.81
7.38	-15.21	-7.92	-10.72	-7.99	9.54	22.46
5.88	-16.35	-9.76	-13.83	-14.77	-3.58	7.00
6.76	-15.53	-8.37	-11.99	-11.14	3.62	15.40
7.04	-14.99	-7.63	-10.86	-7.14	22.30	26.09
6.20	-13.75	-3.98	-5.21	1.15	33.34	40.98
7.05	-15.19	-7.69	-10.45	-7.75	8.63	14.42
9.12	-11.90	0.09	1.10	-	-	14.67
7.60	-14.31	-6.26	-9.57	-5.06	11.93	25.70
7.59	-15.00	-7.42	-9.57	-5.53	10.65	24.70
5.94	-16.41	-9.80	-13.83	-14.77	-3.36	-1.48
5.23	-16.09	-9.06	-12.44	-12.43	2.89	8.63
7.82	-14.55	-6.56	-7.99	-	-	-3.74
7.82	-14.55	-6.54	-8.18	-2.74	17.87	46.49

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)	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 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		
WT5 (USD)	30/01/2023	1,000.00			
WT5 (H2-EUR)	30/01/2023	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		
	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		

Current financial year (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
6.18	-16.02	-8.94	-12.76	-12.59	-	-10.02
6.08	-16.00	-9.00	-12.61	-	-	-9.84
5.41	-16.27	-9.52	-13.40	-	-	-12.43
1.51	-	-	-	-	-	-
4.67	-8.31	0.70	0.70	6.53	-	10.90
3.15	-9.81	-1.76	-3.96	-3.74	-	2.86
4.59	-7.59	2.03	0.73	7.14	-	12.83
-3.04	-3.49	5.61	5.03	13.35	-	12.26
4.60	-8.28	0.74	0.71	6.56	-	18.33
3.90	-8.92	-0.17	-1.49	3.78	-	8.85
3.14	-9.66	-1.55	-3.73	-3.45	-	3.36
4.02	-8.62	0.10	-1.55	0.96	-	4.40
3.46	-6.99	4.55	5.71	14.42	-	17.32
4.29	-8.42	0.54	-0.16	4.15	-	8.51
4.60	-8.30	0.67	-	-	-	-1.45
3.85	-8.93	-0.14	-	-	-	-1.19
5.98	-4.34	9.41	-	-	-	12.62
4.64	-8.31	0.69	0.69	6.56	-	16.90
3.08	-9.75	-1.69	-3.83	-3.68	-	3.10
4.32	-8.86	-	-	-	-	-0.63
4.24	-8.81	-	-	-	-	-0.60
4.48	-8.49	0.20	-0.10	-	-	2.40
3.12	-9.81	-2.03	-4.32	-4.55	-	-2.39
4.93	-7.71	2.01	2.62	-	-	9.59
4.94	-7.71	2.02	2.63	10.01	-	21.90
3.53	-9.12	-0.44	-2.10	-0.75	-	1.19
4.92	-7.75	1.94	2.51	9.79	-	23.17
3.44	-9.17	-0.41	-2.07	-0.69	-	0.91
3.52	-9.00	-0.04	-1.41	0.34	-	8.32
4.92	-7.75	1.94	2.50	9.81	-	24.19
4.92	-7.74	1.94	2.50	9.77	-	10.81
2.61	-9.29	-0.70	-2.60	-2.13	-	-1.58
4.89	-7.81	1.86	2.43	-	-	9.34
3.40	-9.22	-0.49	-2.08	-0.76	-	6.50
2.64	-9.42	-1.08	-3.00	-	-	-2.02
3.36	-9.29	-0.65	-2.28	-0.98	-	6.26
5.06	-7.51	2.47	3.31	11.23	-	23.32
3.63	-	-	-	-	-	-9.06
5.05	-7.51	2.47	3.31	11.22	-	18.01
3.55	-8.91	0.06	-1.33	0.47	-	1.37
-0.76	-	-	-	-	-	-
-1.06	-	-	-	-	-	-
2.62	-	-	-	-	-	-2.17
2.57	-4.66	3.95	-3.44	-4.25	-	-3.33
2.88	-4.08	5.20	-1.68	-1.30	-	-0.19
2.88	-4.08	5.20	-1.68	-	-	-1.62
4.34	-2.65	7.66	2.72	-	-	5.60
2.93	-4.13	5.11	-1.80	-	-	-1.83

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)	P7 (EUR)	27/10/2017	100.00		
	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

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 (30/09/2022- 31/03/2023) <sup>1)</sup> %	1 year (30/09/2021- 30/09/2022) %	2 years (30/09/2020- 30/09/2022) %	3 years (30/09/2019- 30/09/2022) %	5 years (30/09/2017- 30/09/2022) %	10 years (30/09/2012- 30/09/2022) %	Since launch (Launch date - 30/09/2022) %
2.84	-4.12	5.11	-1.79	-	-	-1.82
2.61	-4.61	4.07	-3.27	-	-	-4.23
2.82	-4.18	4.98	-1.97	-	-	-1.92
2.83	-4.19	5.01	-1.93	-	-	-2.12
3.99	-15.22	-4.87	-3.95	-	-	-0.19
7.20	-15.51	5.67	6.07	-	-	12.40
2.32	-15.82	-10.77	-9.68	-	-	-6.97
5.62	-15.27	0.64	1.81	-	-	6.73

with the Ukraine/Russia situation.

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

## Concerns about interest rates and recession abating

As at the end of March 2023, in the half-year under review the global economy remained robust. The sometimes significant interest rate hikes in developed economies, intended to curb general price increases, weighed on the willingness to invest and on consumer demand; however, a much-feared slump in economic activity did not materialise — not least due to the fact that energy prices, which had previously been rising markedly, began to decline.

Price increases weakened considerably, particularly in the United States, which in some cases raised hopes that we could be seeing an imminent end to the tighter monetary policy. The situation on the US labour market in particular, which has so far had a significant inflationary effect, eased as a result of the Federal Reserve's measures to dampen the economy.

In Europe, inflationary pressures proved more persistent, especially as monetary policy in the Eurozone did not react to the inflation momentum until later. While falling energy prices did reduce some of the burden, there were signs that core inflation could set in at a relatively high level.

The Asia-Pacific region and the emerging markets in general were characterised by more independent economic trends. This was due in particular to the diverging interest rate policy and monetary policy, which had counteracted the emergence of inflationary bubbles and provided greater scope for easing the financial framework as needed. China hastily abandoning its restrictive COVID policy also provided a significant positive boost. The reopening of the Chinese economy and a return to a government strategy that favours growth led to a dramatic surge in demand, which benefited the prospects of many emerging countries

## Equity markets: Primarily strong price upturn

The international stock exchanges reacted positively to the easing of interest rate and growth concerns in conjunction with the renewed impetus for demand starting from China.

Against this backdrop, prices on the US equity market rose sharply, particularly in the case of stocks issued by companies with high current earnings. By contrast, the interest rate environment acted as a brake for strongly growth-orientated companies with a focus on future profits. Calculated in euro,

US equities achieved only a moderate increase as the dollar depreciated significantly in view of the United States' declining interest rate advantage against Europe.

Following the generally weak stock market development of the previous months, Europe experienced an above-average price upturn, which was caused in particular by the fact that predominantly mild winter weather enabled a serious energy crisis to be avoided. Prices in Germany recovered particularly strongly, due in no small part to the brightening of the global economic outlook. Improved trading prospects also helped boost stock market sentiment in Japan, where there was a significant increase, following a previous sharp decline in prices.

Sharply rising prices also prevailed on the equity markets of the emerging markets. There was a particularly marked recovery on the Chinese stock exchanges. This reflected the prospect of renewed positive momentum in domestic demand, which is becoming increasingly important.

Volatility – i.e. the fluctuation range of equity prices – declined on balance. This reflected the abating of interest rate and growth concerns, as well as a renewed increase in market participants' risk appetite.

## Bond markets: An end to interest rate hikes, demand for spread securities

In relation to previous months, the trend in the global bond markets reversed. The previously burdensome rise in interest rates came to a halt as inflation momentum slowed noticeably, particularly in the US. In some cases, there was even speculation of an early end to the tighter monetary policy. In general, high-quality government and corporate bonds at the interest rate level reached was met with moderate purchasing interest once again.

The change in the interest rate and economic environment became more evident in riskier bond classes. High-yield securities started to generate significantly positive returns, with a strong increase in real terms, particularly in Asia. The renewed risk appetite also noticeably favoured bonds from emerging markets, performance of which benefited not least from increased demand from the dollar zone, with the US currency no longer profiting from its interest rate advantage and instead coming under selling pressure.

## Outlook

### Equities

The collapse of Silicon Valley Bank (SVB) in the US was an event caused by certain poor risk management decisions. The collapse of Credit Suisse, by contrast, would have caused collateral damage to the entire global banking system. It was therefore reassuring for the market that the major Swiss bank has been rescued by the intervention of the Swiss National Bank and the takeover by its competitor UBS, meaning a general banking crisis could be avoided. Further intervention by supervisory authorities and central banks may be expected in an effort to shore up confidence in the sector. However, instability in the banking sector increases the general market risk and also puts the leading central banks in an awkward position: On the one hand, they want to continue their more restrictive monetary policy in order to bring inflation rates closer to their target range. On the other, higher interest rates burden consumers and companies alike, dampening economic activity. Overall, this constitutes a market environment in which high price fluctuations are expected to continue. The upcoming reporting season is likely to give a better indication of how successfully individual companies have been performing recently. This should open up corresponding opportunities for those actively managing their portfolios.

### Bonds

We are expecting banks' refinancing costs to rise, which, over time, will make loans more expensive for companies and households. Particularly in the US, where regional banks play a dominant role in the commercial real estate sector, we expect a slowdown in growth over the second half of the year. While central banks should currently be concerned with the restoration of price stability, if our expectation of weaker growth later in the year proves to be correct, an end to the rate hike cycle should be in sight. Bond markets ought to initially benefit from investors' returning appetite for risk and the central banks' fight against inflation, as these efforts should in themselves reduce inflation expectations. In the medium term, whether the central banks will be successful in their endeavours remains to be seen. The outlook for bonds does therefore appear to be better than it was a few months ago, although larger fluctuations are still to be expected.

# Combined Financial Statements of the Company

## Statement of Net Assets

as at 31/03/2023

	31/03/2023 combined EUR
Securities and money-market instruments (Cost Price EUR 122,020,731,679.24)	114,828,196,662.56
Time deposits	168,690,299.55
Cash at banks	3,512,586,645.31
Premiums paid on purchase of options	6,659,964.48
Upfront-payments paid on swap transactions	12,592,232.45
Interest receivable on	
- bonds	454,187,180.96
- swap transactions	3,815,814.38
- time deposits	1,207.37
Dividend receivable	95,357,275.51
Income from investment shares receivable	1,442.40
Receivable on	
- subscriptions of fund shares	150,021,959.24
- securities lending	0.00
- securities transactions	712,687,470.35
Other receivables	1,148,939.71
Prepaid expenses	4,598,072.19
Unrealised gain on	
- options transactions	7,789,550.69
- futures transactions	145,018,546.50
- TBA transactions	3,608.45
- swap transactions	12,269,044.98
- contract for difference transactions	0.00
- forward foreign exchange transactions	196,444,420.01
<b>Total Assets</b>	<b>120,312,070,337.09</b>
Liabilities to banks	-103,021,484.79
Other interest liabilities	-22,105.99
Premiums received on written options	-15,253,434.39
Upfront-payments received on swap transactions	-10,933,367.30
Interest liabilities on swap transactions	-3,803,924.64
Payable on	
- redemptions of fund shares	-199,977,083.27
- securities lending	0.00
- securities transactions	-640,024,531.27
Capital gain Tax	-735,362.07
Other payables	-131,677,636.57
Unrealised loss on	
- options transactions	-10,812,809.83
- futures transactions	-72,067,537.66
- TBA transactions	-96,854.85
- swap transactions	-21,774,212.67
- contract for difference transactions	0.00
- forward foreign exchange transactions	-180,248,187.07
<b>Total Liabilities</b>	<b>-1,390,448,532.37</b>
<b>Net assets</b>	<b>118,921,621,804.72</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 1,422,498,129.82 and therefore total combined NAV at year-end without cross-investments would amount to EUR 117,499,123,674.90.

The Financial Statements of the Subfunds presented on pages 81 to 1496 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 01/10/2022 to 31/03/2023

	01/10/2022 – 31/03/2023
	combined EUR
Net assets at the beginning of the reporting period	118,845,833,149.08
Reevaluation difference	-6,965,220,646.56
Subscriptions	25,049,561,223.87
Redemptions	-25,275,689,998.96
Distribution	-1,991,647,700.59
Result of operations	9,258,785,777.88
<b>Net assets at the end of the reporting period</b>	<b>118,921,621,804.72</b>

# Allianz ActiveInvest Balanced

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>122,267,633.67</b>	<b>98.46</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>7,890,077.22</b>	<b>6.35</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	53	EUR 148,039.80	7,890,077.22	6.35
<b>Germany</b>					<b>9,228,048.79</b>	<b>7.43</b>
DE000A2AMPU5	Allianz Biotechnologie -R- EUR - (1.180%)	Shs	10,383	EUR 144.24	1,497,595.46	1.21
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	7,878	EUR 981.25	7,730,453.33	6.22
<b>Luxembourg</b>					<b>105,149,507.66</b>	<b>84.68</b>
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	9,209	EUR 892.11	8,215,765.72	6.62
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	4,934	EUR 866.08	4,272,826.47	3.44
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	77	EUR 121,294.55	9,384,559.33	7.56
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	1,336	EUR 679.84	908,260.80	0.73
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	1,072	EUR 1,156.83	1,240,121.76	1.00
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	5,839	EUR 1,273.15	7,434,087.09	5.99
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (0.570%)	Shs	3,390	EUR 720.45	2,441,996.97	1.97
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0.580%)	Shs	13	USD 117,584.34	1,366,697.55	1.10
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	17	EUR 106,284.79	1,850,737.05	1.49
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR)- EUR (hedged) - (0.820%)	Shs	864	EUR 933.11	805,950.43	0.65
LU1846562301	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	1,840	EUR 982.64	1,808,368.11	1.46
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	12,302	EUR 932.12	11,467,310.29	9.23
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	6,531	EUR 939.35	6,135,275.29	4.94
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	983	EUR 1,258.74	1,236,971.35	1.00
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	3,064	EUR 1,178.08	3,609,266.02	2.91
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	4,940	EUR 1,544.59	7,630,481.58	6.14
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	53	EUR 101,146.39	5,316,153.11	4.28
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	707	EUR 2,608.09	1,843,283.26	1.48
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	1,206	EUR 1,022.11	1,232,524.63	0.99
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	2,635	EUR 1,523.09	4,014,068.66	3.23
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	21	EUR 160,515.97	3,345,955.39	2.69
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	1,753	EUR 1,431.22	2,509,514.03	2.02
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	894	EUR 1,402.25	1,253,559.62	1.01
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	4,663	EUR 804.06	3,749,412.19	3.02
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,370	EUR 1,691.59	4,008,755.36	3.23
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	628	USD 1,596.67	920,195.00	0.74

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,257 EUR	1,235.48	4,024,222.75	3.24
LU1145749880	Allianz Global Investors Fund - Allianz Treasury Short Term Plus Euro -W- EUR - (0.260%)	Shs	684 EUR	960.46	657,360.91	0.53
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	2,357 EUR	1,046.19	2,465,826.94	1.99
<b>Investment Units</b>					<b>122,267,633.67</b>	<b>98.46</b>
<b>Deposits at financial institutions</b>					<b>1,951,482.31</b>	<b>1.57</b>
<b>Sight deposits</b>					<b>1,951,482.31</b>	<b>1.57</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,951,482.31	1.57
<b>Investments in deposits at financial institutions</b>					<b>1,951,482.31</b>	<b>1.57</b>
<b>Net current assets/liabilities</b>					<b>EUR -41,862.73</b>	<b>-0.03</b>
<b>Net assets of the Subfund</b>					<b>EUR 124,177,253.25</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	99.77	96.33	114.36
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	1,058.37	1,014.98	1,188.61
- Class WT9 (EUR) (accumulating) WKN: A2Q P8V/ISIN: LU2308715403	93,795	89,942.55	105,329.10
Shares in circulation			
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	148,365	127,782	619
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	103,342	100,157	72,081
- Class WT9 (EUR) (accumulating) WKN: A2Q P8V/ISIN: LU2308715403	0	449	445
Subfund assets in millions of EUR	124.2	154.4	132.6

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 Europe	19.46
Equities International	18.17
Bonds International	16.75
Bonds Euroland	15.82
Money-Market Euroland	6.35
Mixed Fund International	5.99
Bonds OECD	4.94
Equities	4.44
Bonds Europe	3.44
Other type of target funds	3.10
Other net assets	1.54
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	122,267,633.67
(Cost price EUR 124,427,043.72)	
Time deposits	0.00
Cash at banks	1,951,482.31
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	100,457.20
- 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	0.00
<b>Total Assets</b>	<b>124,319,573.18</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	-100,953.60
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-41,366.33
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>-142,319.93</b>
<b>Net assets of the Subfund</b>	<b>124,177,253.25</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	154,352,361.94
Subscriptions	10,664,534.41
Redemptions	-46,901,685.74
Result of operations	6,062,042.64
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>124,177,253.25</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	228,388
- issued	42,610
- redeemed	-19,291
<b>- at the end of the reporting period</b>	<b>251,707</b>

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

# Allianz ActiveInvest Defensive

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>45,344,852.70</b>	<b>99.22</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>4,581,387.69</b>	<b>10.02</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	31	EUR 148,039.80	4,581,387.69	10.02
<b>Germany</b>					<b>6,063,050.37</b>	<b>13.27</b>
DE000A2AMPU5	Allianz Biotechnologie -R- EUR - (1.180%)	Shs	3,885	EUR 144.24	560,421.15	1.23
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	5,608	EUR 981.25	5,502,629.22	12.04
<b>Luxembourg</b>					<b>34,700,414.64</b>	<b>75.93</b>
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	6,436	EUR 892.11	5,741,242.60	12.56
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,130	EUR 866.08	978,986.52	2.14
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	14	EUR 121,294.55	1,653,851.19	3.62
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	126	EUR 679.84	85,615.65	0.19
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	384	EUR 1,156.83	444,257.42	0.97
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	1,221	EUR 1,273.15	1,554,966.85	3.40
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2-EUR) - (0.570%)	Shs	1,189	EUR 720.45	856,638.10	1.87
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0.580%)	Shs	4	USD 117,584.34	426,087.43	0.93
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	3	EUR 106,284.79	304,080.78	0.67
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT- (H2-EUR) - (0.820%)	Shs	1,175	EUR 933.11	1,096,092.59	2.40
LU1846562301	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	451	EUR 982.64	443,486.07	0.97
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	8,489	EUR 932.12	7,913,013.69	17.32
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	2,357	EUR 939.35	2,214,056.40	4.85
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	357	EUR 1,258.74	449,144.87	0.98
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	2,195	EUR 1,178.08	2,585,609.93	5.66
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	635	EUR 1,544.59	980,152.02	2.15
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	16	EUR 101,146.39	1,637,863.49	3.58
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	181	EUR 2,608.09	471,519.20	1.03
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	424	EUR 1,022.11	433,321.49	0.95
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	437	EUR 1,523.09	666,137.12	1.46
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	2	EUR 160,515.97	330,823.41	0.72
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	275	EUR 1,431.22	394,263.90	0.86
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	876	EUR 804.06	704,122.58	1.54
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	433	EUR 1,691.59	732,740.97	1.60
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	92	USD 1,596.67	135,451.95	0.30
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	475	EUR 1,235.48	586,369.93	1.28
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	842	EUR 1,046.19	880,518.49	1.93

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>45,344,852.70</b>	<b>99.22</b>
<b>Deposits at financial institutions</b>					<b>441,174.99</b>	<b>0.97</b>
<b>Sight deposits</b>					<b>441,174.99</b>	<b>0.97</b>
	State Street Bank International GmbH, Luxembourg Branch			EUR	441,174.99	0.97
<b>Investments in deposits at financial institutions</b>					<b>441,174.99</b>	<b>0.97</b>
<b>Net current assets/liabilities</b>					<b>EUR -84,177.53</b>	<b>-0.19</b>
<b>Net assets of the Subfund</b>					<b>EUR 45,701,850.16</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	95.12	92.65	108.01
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	982.48	953.22	1,102.82
Shares in circulation	165,606	144,741	23,569
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	131,855	111,429	10
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	33,751	33,312	23,559
Subfund assets in millions of EUR	45.7	42.1	26.0

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 International	29.18
Bonds Euroland	26.52
Equities Europe	10.38
Money-Market Euroland	10.02
Equities International	7.02
Bonds OECD	4.85
Mixed Fund International	3.40
Equities	2.83
Bonds Europe	2.14
Other type of target funds	2.88
Other net assets	0.78
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	45,344,852.70
(Cost price EUR 47,117,395.24)	
Time deposits	0.00
Cash at banks	441,174.99
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	12,000.00
- 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>45,798,027.69</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	-80,256.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-15,920.85
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	0.00
<b>Total Liabilities</b>	<b>-96,177.53</b>
<b>Net assets of the Subfund</b>	<b>45,701,850.16</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	42,077,315.06
Subscriptions	4,516,741.05
Redemptions	-2,128,612.29
Result of operations	1,236,406.34
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>45,701,850.16</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	144,741
- issued	34,481
- redeemed	-13,616
<b>- at the end of the reporting period</b>	<b>165,606</b>

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

# Allianz ActiveInvest Dynamic

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>61,526,598.40</b>	<b>98.25</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>4,634,385.94</b>	<b>7.40</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	31	EUR 148,039.80	4,634,385.94	7.40
<b>Germany</b>					<b>2,347,205.73</b>	<b>3.75</b>
DE000A2AMPU5	Allianz Biotechnologie -R- EUR - (1.160%)	Shs	10,989	EUR 144.24	1,585,065.91	2.53
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	777	EUR 981.25	762,139.82	1.22
<b>Ireland</b>					<b>3,303,172.16</b>	<b>5.27</b>
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	5	USD 72,495.39	308,635.57	0.49
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	1,966	EUR 1,523.09	2,994,536.59	4.78
<b>Luxembourg</b>					<b>51,241,834.57</b>	<b>81.83</b>
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	201	EUR 892.11	179,237.39	0.29
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,483	EUR 866.08	2,150,546.79	3.43
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	49	EUR 121,294.55	5,921,357.34	9.46
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	837	EUR 679.84	569,281.70	0.91
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	5,059	EUR 1,273.15	6,441,229.97	10.29
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (0.570%)	Shs	1,644	EUR 720.45	1,184,331.18	1.89
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0.580%)	Shs	6	USD 117,584.34	689,989.52	1.10
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	16	EUR 106,284.79	1,719,156.48	2.75
LU1846562301	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	909	EUR 982.64	893,025.20	1.43
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	3,267	EUR 932.12	3,045,667.61	4.86
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	1,582	EUR 939.35	1,486,109.00	2.37
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	322	EUR 1,258.74	405,253.86	0.65
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	192	EUR 1,178.08	226,741.52	0.36
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	3,360	EUR 1,544.59	5,189,059.37	8.29
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	38	EUR 101,146.39	3,861,668.02	6.17
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	777	EUR 2,608.09	2,025,547.02	3.23
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	20	EUR 160,515.97	3,135,679.47	5.01
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	965	EUR 1,431.22	1,380,951.26	2.20
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	663	EUR 1,402.25	929,055.13	1.48
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	2,547	EUR 804.06	2,048,319.53	3.27
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,347	EUR 1,691.59	3,970,381.64	6.34
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	413	USD 1,596.67	606,120.37	0.97
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,343	EUR 1,235.48	2,894,225.56	4.62
LU1145749880	Allianz Global Investors Fund - Allianz Treasury Short Term Plus Euro -W- EUR - (0.260%)	Shs	301	EUR 960.46	288,899.64	0.46
<b>Investment Units</b>					<b>61,526,598.40</b>	<b>98.25</b>

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Deposits at financial institutions</b>					<b>1,184,686.30</b>	<b>1.89</b>
<b>Sight deposits</b>					<b>1,184,686.30</b>	<b>1.89</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,184,686.30	1.89
<b>Investments in deposits at financial institutions</b>					<b>1,184,686.30</b>	<b>1.89</b>
<b>Net current assets/liabilities</b>					<b>EUR -89,054.57</b>	<b>-0.14</b>
<b>Net assets of the Subfund</b>					<b>EUR 62,622,230.13</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	107.10	102.35	121.51
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	1,172.90	1,111.69	1,298.13
Shares in circulation			
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	58,664	39,752	341
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	48,034	44,308	28,245
Subfund assets in millions of EUR	62.6	53.3	36.7

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 Europe	27.15
Equities International	26.48
Mixed Fund International	10.29
Equities	8.87
Money-Market Euroland	7.40
Bonds International	7.11
Bonds Europe	3.43
Bonds Euroland	3.40
Bonds OECD	2.37
Other type of target funds	1.75
Other net assets	1.75
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	61,526,598.40
(Cost price EUR 61,369,723.98)	
Time deposits	0.00
Cash at banks	1,184,686.30
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	10,000.00
- 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>62,721,284.70</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	-81,382.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,672.57
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>-99,054.57</b>
<b>Net assets of the Subfund</b>	<b>62,622,230.13</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	53,325,588.72
Subscriptions	9,559,179.20
Redemptions	-3,255,414.60
Result of operations	2,992,876.81
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>62,622,230.13</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	84,060
- issued	29,552
- redeemed	-6,914
<b>- at the end of the reporting period</b>	<b>106,698</b>

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

# Allianz Advanced Fixed Income Euro

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,822,606,816.54</b>	<b>98.50</b>
<b>Bonds</b>					<b>1,822,606,816.54</b>	<b>98.50</b>
<b>Australia</b>					<b>48,943,747.23</b>	<b>2.65</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	11,650.0	% 93.95	10,945,321.79	0.59
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	3,800.0	% 86.79	3,298,153.76	0.18
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	7,600.0	% 93.76	7,126,010.04	0.39
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0	% 95.59	4,301,652.60	0.23
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	% 86.27	1,811,723.55	0.10
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	2,500.0	% 99.13	2,478,367.75	0.13
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	4,000.0	% 80.51	3,220,571.60	0.17
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	4,000.0	% 74.32	2,972,899.60	0.16
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	650.0	% 87.04	565,731.01	0.03
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	6,000.0	% 82.07	4,924,281.60	0.27
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	300.0	% 86.78	260,337.18	0.02
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	2,200.0	% 86.88	1,911,370.78	0.10
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	5,900.0	% 86.90	5,127,325.97	0.28
<b>Austria</b>					<b>59,089,455.33</b>	<b>3.19</b>
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	3,000.0	% 91.26	2,737,826.40	0.15
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	1,000.0	% 90.68	906,753.30	0.05
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,500.0	% 81.92	2,048,076.50	0.11
XS2531479462	4.1250 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/27	EUR	3,500.0	% 98.74	3,456,057.50	0.19
XS2340854848	0.1000 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 21/31	EUR	1,000.0	% 77.22	772,157.60	0.04
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	1,200.0	% 76.52	918,235.68	0.05
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	7,800.0	% 89.61	6,989,760.96	0.38
AT0000A2UXM1	0.0100 % Erste Group Bank EUR MTN 22/28	EUR	1,000.0	% 84.14	841,425.00	0.05
AT0000A2CDT6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	1,100.0	% 80.67	887,343.16	0.05
AT0000A32HA3	4.0000 % HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR MTN 23/27	EUR	400.0	% 98.74	394,968.00	0.02
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	14,200.0	% 97.04	13,780,265.04	0.74
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	2,800.0	% 88.94	2,490,251.12	0.13
XS2189613982	0.7500 % OMV EUR MTN 20/30	EUR	1,000.0	% 82.29	822,943.10	0.04
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	300.0	% 92.48	277,439.43	0.02
AT000B049796	0.2500 % UniCredit Bank Austria EUR MTN 20/30	EUR	700.0	% 80.72	565,041.12	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	8,950.0	% 97.80	8,752,678.46	0.47
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	12,800.0	% 97.25	12,448,232.96	0.67
<b>Belgium</b>					<b>25,583,926.38</b>	<b>1.38</b>
BE6276040431	1.5000 % Anheuser-Busch InBev EUR MTN 15/30	EUR	2,900.0	% 88.21	2,558,131.76	0.14
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	3,500.0	% 92.27	3,229,528.75	0.17
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	5,000.0	% 79.61	3,980,712.50	0.22
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	3,000.0	% 90.72	2,721,517.50	0.15
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	7,000.0	% 85.14	5,959,905.00	0.32
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	3,500.0	% 78.88	2,760,913.75	0.15
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	900.0	% 99.51	895,554.54	0.05
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	400.0	% 94.08	376,330.96	0.02
BE0002859404	1.5000 % ING Belgium EUR MTN 22/29	EUR	1,000.0	% 90.30	902,984.80	0.05

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
BE0002500750	0.7500 % KBC Bank EUR MTN 17/27	EUR	700.0 %	89.49	626,413.55	0.03
BE6315847804	0.5000 % Solvay EUR Notes 19/29	EUR	1,900.0 %	82.73	1,571,933.27	0.08
<b>British Virgin Islands</b>					<b>1,550,555.04</b>	<b>0.08</b>
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	1,900.0 %	81.61	1,550,555.04	0.08
<b>Bulgaria</b>					<b>10,484,150.75</b>	<b>0.57</b>
XS2234571425	0.3750 % Bulgaria Government EUR Bonds 20/30	EUR	4,400.0 %	75.40	3,317,591.20	0.18
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	2,000.0 %	95.76	1,915,104.00	0.10
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	5,500.0 %	95.48	5,251,455.55	0.29
<b>Canada</b>					<b>33,573,933.17</b>	<b>1.81</b>
XS2351089508	0.0500 % Bank of Montreal EUR MTN 21/29	EUR	1,500.0 %	81.78	1,226,680.65	0.07
XS2430951744	0.1250 % Bank of Montreal EUR MTN 22/27	EUR	1,000.0 %	88.29	882,933.40	0.05
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	6,000.0 %	92.95	5,577,130.20	0.30
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0 %	88.29	1,324,308.75	0.07
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	6,600.0 %	91.53	6,040,733.82	0.33
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,900.0 %	86.55	2,510,013.22	0.13
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	5,800.0 %	91.37	5,299,173.48	0.29
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,500.0 %	88.66	1,329,931.65	0.07
XS2337335710	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/29	EUR	3,000.0 %	81.86	2,455,793.70	0.13
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	1,000.0 %	88.10	881,016.90	0.05
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	4,500.0 %	92.08	4,143,445.20	0.22
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	2,100.0 %	90.61	1,902,772.20	0.10
<b>Chile</b>					<b>8,407,808.06</b>	<b>0.45</b>
XS1760409042	1.4400 % Chile Government EUR Bonds 18/29	EUR	4,000.0 %	87.18	3,487,308.00	0.19
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	2,400.0 %	78.63	1,887,113.76	0.10
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	3,500.0 %	86.67	3,033,386.30	0.16
<b>Colombia</b>					<b>7,595,840.00</b>	<b>0.41</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	8,000.0 %	94.95	7,595,840.00	0.41
<b>Croatia</b>					<b>11,681,152.38</b>	<b>0.63</b>
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	5,600.0 %	99.34	5,562,784.08	0.30
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	4,500.0 %	93.88	4,224,603.60	0.23
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	2,250.0 %	84.17	1,893,764.70	0.10
<b>Cyprus</b>					<b>13,989,084.76</b>	<b>0.76</b>
XS1883942648	2.3750 % Cyprus Government EUR MTN 18/28	EUR	5,150.0 %	93.41	4,810,628.39	0.26
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	5,500.0 %	95.81	5,269,292.05	0.29
XS2105095777	0.6250 % Cyprus Government EUR MTN 20/30	EUR	2,800.0 %	81.15	2,272,213.72	0.12
XS2297209293	0.0000 % Cyprus Government EUR Zero- Coupon MTN 09.02.2026	EUR	1,800.0 %	90.94	1,636,950.60	0.09
<b>Denmark</b>					<b>23,168,703.96</b>	<b>1.25</b>
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	3,000.0 %	94.00	2,819,951.40	0.15
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	5,500.0 %	92.41	5,082,727.10	0.27
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	350.0 %	90.69	317,426.10	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	3,850.0 %	82.46	3,174,875.17	0.17
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	6,300.0 %	94.58	5,958,238.23	0.32
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	186.0 %	97.08	180,573.36	0.01
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	1,000.0 %	89.40	894,042.40	0.05
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	5,500.0 %	86.20	4,740,870.20	0.26
<b>Estonia</b>					<b>753,535.16</b>	<b>0.04</b>
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	950.0 %	79.32	753,535.16	0.04
<b>Finland</b>					<b>2,146,175.60</b>	<b>0.12</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	2,000.0 %	84.62	1,692,331.60	0.09
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0 %	90.77	453,844.00	0.03
<b>France</b>					<b>340,537,622.21</b>	<b>18.40</b>
FR0014005NA6	0.1250 % Agence Française de Développement EUR Notes 21/31	EUR	3,000.0 %	76.97	2,309,077.80	0.12

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	11,600.0	77.26	8,962,279.48	0.48
FR0014004R72	0.5000 % Alstom EUR Notes 21/30	EUR	4,200.0	78.75	3,307,356.36	0.18
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	4,100.0	80.86	3,315,139.05	0.18
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	2,000.0	92.49	1,849,737.80	0.10
FR001400FAZ5	3.5000 % Arkema EUR MTN 23/31	EUR	1,100.0	97.90	1,076,924.53	0.06
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	600.0	83.37	500,244.06	0.03
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	2,000.0	92.84	1,856,727.60	0.10
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	1,100.0	73.83	812,111.74	0.04
FR00140098T5	0.7500 % AXA Home Loan EUR Notes 22/26	EUR	1,000.0	91.35	913,532.20	0.05
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	87.08	870,849.80	0.05
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	3,300.0	75.66	2,496,935.10	0.13
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	2,700.0	81.86	2,210,116.86	0.12
FR0014009A50	1.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,700.0	94.35	1,603,980.43	0.09
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,700.0	79.11	1,344,905.87	0.07
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0	85.78	1,115,122.71	0.06
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0	85.22	1,533,999.60	0.08
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	1,400.0	88.02	1,232,266.70	0.07
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	1,000.0	85.79	857,891.60	0.05
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	3,000.0	78.90	2,366,990.70	0.13
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	700.0	84.15	589,016.19	0.03
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	2,500.0	88.60	2,215,093.00	0.12
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	900.0	87.13	784,161.09	0.04
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	800.0	86.93	695,415.12	0.04
FR0013514502	0.0100 % BPCE EUR MTN 20/30	EUR	600.0	79.14	474,865.68	0.03
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	3,000.0	93.63	2,808,870.90	0.15
FR0013516101	0.2500 % Bpifrance EUR MTN 20/30	EUR	1,100.0	81.83	900,122.19	0.05
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	2,500.0	79.14	1,978,406.75	0.11
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	1,300.0	65.92	856,944.27	0.05
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	15,500.0	101.13	15,674,437.00	0.85
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	900.0	89.92	809,253.81	0.04
FR0014009E07	2.3750 % Carrefour EUR MTN 22/29	EUR	400.0	90.95	363,808.76	0.02
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	8,200.0	97.74	8,014,890.74	0.43
FR0013358843	0.8750 % Compagnie de Financement Foncier EUR Notes 18/28	EUR	3,600.0	87.96	3,166,663.68	0.17
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0	88.96	1,156,508.34	0.06
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	2,200.0	86.06	1,893,344.64	0.10
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	2,000.0	93.61	1,872,186.60	0.10
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	81.59	1,142,218.00	0.06
FR00140098S7	1.0000 % Crédit Agricole EUR MTN 22/25	EUR	400.0	93.92	375,697.64	0.02
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,700.0	88.12	1,498,027.93	0.08
FR0013465010	0.0500 % Crédit Agricole Home Loan EUR MTN 19/29	EUR	2,000.0	80.71	1,614,174.40	0.09
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	3,700.0	94.51	3,496,867.78	0.19
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,350.0	101.17	1,365,818.63	0.07
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	500.0	92.48	462,406.30	0.02
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	6,700.0	99.32	6,654,641.00	0.36
FR001400FDB0	4.2500 % Electricite de France EUR MTN 23/32	EUR	1,900.0	98.53	1,872,038.27	0.10

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0014005ZP8	0.3750 % Engie EUR MTN 21/29	EUR	1,200.0	% 81.10	973,194.60	0.05
FR0013444775	0.0000 % Engie EUR Zero-Coupon MTN 04.03.2027	EUR	1,100.0	% 86.99	956,934.44	0.05
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	250.0	% 95.99	239,972.50	0.01
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	3,000.0	% 89.12	2,673,693.60	0.14
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	9,000.0	% 102.06	9,185,310.00	0.50
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	20,500.0	% 99.97	20,494,462.95	1.11
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	8,450.0	% 90.89	7,680,373.16	0.41
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	9,500.0	% 91.44	8,686,895.00	0.47
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	5,000.0	% 79.80	3,990,199.50	0.22
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	7,500.0	% 93.16	6,987,300.00	0.38
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	7,500.0	% 90.51	6,788,249.25	0.37
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	14,000.0	% 89.62	12,546,378.60	0.68
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	16,900.0	% 83.09	14,042,208.31	0.76
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	14,000.0	% 87.37	12,231,658.60	0.66
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	13,500.0	% 78.53	10,602,088.65	0.57
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	5,500.0	% 77.20	4,245,944.45	0.23
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	500.0	% 89.34	446,688.80	0.02
FR00140099G0	0.7500 % HSBC France EUR MTN 22/27	EUR	500.0	% 90.43	452,165.40	0.02
FR0014003OC5	0.4000 % Ile-de-France Mobilites EUR MTN 21/31	EUR	4,500.0	% 80.33	3,614,701.05	0.20
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	1,500.0	% 96.77	1,451,481.30	0.08
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	300.0	% 89.63	268,892.58	0.01
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	1,500.0	% 90.93	1,363,880.40	0.07
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	4,000.0	% 91.77	3,670,900.80	0.20
FR00140009W6	0.8750 % La Banque Postale EUR FLR-MTN 20/31	EUR	8,300.0	% 88.05	7,308,559.19	0.39
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	1,100.0	% 84.30	927,272.39	0.05
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	1,500.0	% 98.00	1,470,069.60	0.08
FR0014001IO6	0.0000 % La Poste EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0	% 79.04	1,106,581.00	0.06
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	3,700.0	% 94.87	3,510,100.09	0.19
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	% 88.83	977,161.68	0.05
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	1,200.0	% 83.61	1,003,272.72	0.05
FR0014003B55	1.3750 % Orange EUR FLR-MTN 21/undefined	EUR	1,000.0	% 79.38	793,768.20	0.04
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	1,650.0	% 99.71	1,645,153.29	0.09
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	450.0	% 97.62	439,294.50	0.02
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	500.0	% 97.30	486,486.75	0.03
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	1,500.0	% 92.55	1,388,222.85	0.07
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,150.0	% 92.70	1,066,008.37	0.06
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	600.0	% 89.23	535,372.26	0.03
XS0177618039	5.0000 % SNCF Réseau EUR MTN 03/33	EUR	5,500.0	% 113.29	6,230,978.60	0.34
XS1186684137	1.1250 % SNCF Réseau EUR MTN 15/30	EUR	1,000.0	% 87.05	870,455.60	0.05
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	3,000.0	% 87.68	2,630,428.50	0.14
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	6,900.0	% 85.56	5,903,638.62	0.32
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	600.0	% 85.31	511,883.64	0.03
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	1,200.0	% 80.61	967,287.96	0.05
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	500.0	% 95.11	475,571.90	0.03
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	1,000.0	% 88.31	883,110.50	0.05
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	1,600.0	% 89.57	1,433,181.28	0.08
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	1,000.0	% 85.33	853,338.20	0.05
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	700.0	% 87.34	611,405.34	0.03
FR0013518057	1.2500 % Société Générale EUR Notes 20/30	EUR	2,500.0	% 79.72	1,992,953.00	0.11
FR0013507647	0.6250 % Societe Nationale EUR MTN 20/30	EUR	4,500.0	% 83.50	3,757,545.00	0.20
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	17,100.0	% 100.16	17,127,055.62	0.93
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	7,500.0	% 97.70	7,327,762.50	0.40
XS1501166869	3.3690 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	1,000.0	% 94.77	947,686.40	0.05
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	6,400.0	% 96.02	6,145,009.28	0.33

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XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	1,600.0	% 76.37	1,221,998.08	0.07
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,450.0	% 86.48	1,253,959.42	0.07
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	3,000.0	% 89.64	2,689,237.80	0.15
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	2,000.0	% 83.37	1,667,305.00	0.09
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	5,200.0	% 69.47	3,612,197.68	0.20
FR0014001ZY9	0.1000 % UNEDIC ASSEO EUR MTN 21/34	EUR	5,000.0	% 70.53	3,526,432.50	0.19
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	1,100.0	% 85.32	938,508.01	0.05
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 99.36	198,723.54	0.01
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	2,000.0	% 94.29	1,885,893.20	0.10
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	600.0	% 87.21	523,273.98	0.03
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	4,000.0	% 89.80	3,592,115.20	0.19
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	1,300.0	% 95.06	1,235,720.33	0.07
<b>Germany</b>					<b>222,339,323.48</b>	<b>12.02</b>
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	1,700.0	% 80.23	1,363,827.04	0.07
DE000AAR0314	0.1250 % Aareal Bank EUR MTN 22/30	EUR	1,700.0	% 81.03	1,377,575.79	0.07
DE000A1YQC29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	15,400.0	% 99.98	15,397,140.22	0.83
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	7,600.0	% 97.60	7,417,252.68	0.40
XS2149280948	2.0000 % Bertelsmann EUR MTN 20/28	EUR	1,000.0	% 92.49	924,949.90	0.05
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	500.0	% 91.46	457,277.00	0.03
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,700.0	% 86.06	1,463,024.25	0.08
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	1,000.0	% 94.30	943,026.90	0.05
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	3,600.0	% 87.57	3,152,642.04	0.17
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	1,200.0	% 85.58	1,026,948.96	0.06
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	11,100.0	% 92.75	10,295,336.58	0.56
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,800.0	% 80.40	1,447,257.78	0.08
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	8,100.0	% 92.23	7,470,832.50	0.40
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	2,100.0	% 89.22	1,873,626.72	0.10
DE000DL19VS4	1.7500 % Deutsche Bank EUR FLR-MTN 20/30	EUR	2,100.0	% 78.01	1,638,222.39	0.09
DE000DL19VU0	1.3750 % Deutsche Bank EUR FLR-Notes 21/32	EUR	1,000.0	% 72.87	728,741.90	0.04
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,600.0	% 92.43	1,478,839.20	0.08
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,800.0	% 83.33	1,499,862.78	0.08
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	800.0	% 85.66	685,298.00	0.04
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	2,300.0	% 87.49	2,012,338.08	0.11
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	1,800.0	% 87.23	1,570,133.52	0.09
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	2,100.0	% 84.55	1,775,520.81	0.10
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	6,300.0	% 93.20	5,871,307.68	0.32
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	1,700.0	% 77.24	1,313,091.73	0.07
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	6,500.0	% 83.75	5,443,919.00	0.29
DE000A185QA5	0.3750 % Evonik Industries EUR MTN 16/24	EUR	3,000.0	% 95.56	2,866,808.10	0.16
XS1936208419	2.8750 % Fresenius EUR MTN 19/29	EUR	2,500.0	% 93.38	2,334,393.75	0.13
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	3,250.0	% 85.97	2,793,955.45	0.15
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	3,500.0	% 81.44	2,850,301.65	0.15
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	9,000.0	% 122.95	11,065,680.00	0.60
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	10,000.0	% 94.31	9,430,800.00	0.51
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	5,500.0	% 91.92	5,055,600.00	0.27
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,000.0	% 92.18	11,061,360.00	0.60
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	14,500.0	% 91.26	13,233,280.00	0.72
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	12,000.0	% 89.29	10,714,320.00	0.58
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	1,000.0	% 88.50	884,960.00	0.05
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	7,000.0	% 85.28	5,969,879.30	0.32

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	8,000.0	% 83.37	6,669,759.20	0.36
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	15,500.0	% 81.47	12,627,848.45	0.68
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	2,300.0	% 87.60	2,014,695.58	0.11
DE000HCB0BC0	0.1000 % Hamburg Commercial Bank EUR MTN 21/28	EUR	2,000.0	% 84.09	1,681,852.60	0.09
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank EUR MTN 22/27	EUR	1,300.0	% 88.28	1,147,577.73	0.06
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	2,200.0	% 76.84	1,690,381.66	0.09
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	2,500.0	% 70.85	1,771,304.00	0.10
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	3,300.0	% 95.67	3,157,195.14	0.17
XS2577874782	3.7500 % HeidelbergCement EUR Notes 23/32	EUR	1,650.0	% 93.01	1,534,667.64	0.08
DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	1,100.0	% 80.02	880,262.79	0.05
DE000LB2CRG6	0.3750 % Landesbank Baden-Württemberg EUR MTN 20/27	EUR	1,000.0	% 85.17	851,665.50	0.05
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	2,000.0	% 71.02	1,420,320.80	0.08
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	% 92.22	2,305,396.75	0.12
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	2,400.0	% 78.62	1,886,844.00	0.10
DE000A289QR9	0.7500 % Mercedes-Benz Group EUR MTN 20/30	EUR	800.0	% 82.75	661,988.32	0.04
XS2011260531	1.6250 % Merck EUR FLR-Notes 19/79	EUR	1,400.0	% 94.98	1,329,723.92	0.07
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	3,000.0	% 88.41	2,652,160.50	0.14
XS1843448314	3.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	900.0	% 89.87	808,826.94	0.04
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	2,700.0	% 74.52	2,011,930.11	0.11
DE000NWB0659	0.3750 % NRW Bank EUR MTN 19/29	EUR	2,000.0	% 85.09	1,701,759.20	0.09
DE000A1RQC93	0.6250 % State of Hesse EUR Bonds 18/28 S.1801	EUR	1,500.0	% 88.31	1,324,670.25	0.07
DE000A2YNRZ8	0.1250 % State of Saxony-Anhalt EUR MTN 19/29	EUR	2,500.0	% 83.73	2,093,217.25	0.11
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	2,400.0	% 86.11	2,066,539.20	0.11
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	1,750.0	% 85.98	1,504,563.38	0.08
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	2,100.0	% 89.11	1,871,220.96	0.10
XS2282095970	0.5000 % Volkswagen Leasing EUR Notes 21/29	EUR	2,000.0	% 80.63	1,612,695.80	0.09
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	5,100.0	% 87.96	4,486,184.91	0.24
DE000A2DAF77	1.2500 % Wirtschafts- und Infrastrukturbank Hessen EUR Notes 18/33	EUR	2,000.0	% 84.24	1,684,739.20	0.09
<b>Hungary</b>					<b>19,642,472.79</b>	<b>1.06</b>
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	12,900.0	% 89.01	11,482,354.50	0.62
XS2259191273	0.5000 % Hungary Government EUR Bonds 20/30	EUR	3,300.0	% 70.88	2,339,111.61	0.13
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,300.0	% 77.15	1,774,498.99	0.09
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	4,050.0	% 99.91	4,046,507.69	0.22
<b>Indonesia</b>					<b>15,411,381.90</b>	<b>0.83</b>
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	5,500.0	% 99.34	5,463,585.60	0.29
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	5,700.0	% 92.06	5,247,267.24	0.28
XS2100404396	0.9000 % Indonesia Government EUR Bonds 20/27	EUR	2,000.0	% 89.38	1,787,544.40	0.10
XS2366690332	1.0000 % Indonesia Government EUR Bonds 21/29	EUR	2,200.0	% 82.06	1,805,372.36	0.10
XS2280331898	1.1000 % Indonesia Government EUR Bonds 21/33	EUR	1,500.0	% 73.84	1,107,612.30	0.06
<b>Ireland</b>					<b>9,137,868.05</b>	<b>0.49</b>
XS1554373834	3.0000 % Fresenius Finance Ireland EUR Notes 17/32	EUR	1,000.0	% 87.82	878,228.00	0.05
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	1,550.0	% 91.00	1,410,540.30	0.07
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	3,500.0	% 91.28	3,194,870.00	0.17
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	2,000.0	% 91.00	1,820,080.00	0.10
IE00BKFCV345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	2,500.0	% 73.37	1,834,149.75	0.10
<b>Israel</b>					<b>10,435,882.55</b>	<b>0.56</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	8,500.0	% 91.80	7,803,096.05	0.42
XS1936100483	1.5000 % Israel Government EUR MTN 19/29	EUR	3,000.0	% 87.76	2,632,786.50	0.14
<b>Italy</b>					<b>220,246,212.14</b>	<b>11.90</b>
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	3,600.0	% 98.14	3,533,046.12	0.19
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	1,200.0	% 98.22	1,178,620.20	0.06
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	550.0	% 90.70	498,822.78	0.03
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	6,655.0	% 97.20	6,468,626.73	0.35
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	3,800.0	% 83.35	3,167,170.42	0.17
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	% 80.55	1,288,800.96	0.07
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	2,800.0	% 92.21	2,581,822.04	0.14
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	1,300.0	% 84.16	1,094,090.40	0.06
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	800.0	% 84.32	674,560.88	0.04
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	2,950.0	% 90.27	2,662,859.10	0.14
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	3,500.0	% 95.86	3,355,136.40	0.18
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	13,000.0	% 112.45	14,618,630.00	0.79
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	% 112.27	7,297,322.50	0.40
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	13,500.0	% 102.80	13,878,607.50	0.75
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	14,000.0	% 94.40	13,215,930.00	0.71
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	14,000.0	% 92.32	12,925,430.00	0.70
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	% 94.79	16,113,450.00	0.87
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	11,500.0	% 93.92	10,800,722.95	0.58
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	% 92.81	10,394,552.00	0.56
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	% 95.29	9,052,834.05	0.49
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	4,500.0	% 95.71	4,306,972.50	0.23
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	7,500.0	% 90.65	6,799,113.00	0.37
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	% 95.52	6,113,280.00	0.33
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,500.0	% 84.47	4,645,850.00	0.25
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	7,000.0	% 96.71	6,769,722.40	0.37
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,500.0	% 92.06	5,983,955.90	0.32
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	500.0	% 81.09	405,432.50	0.02
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,500.0	% 84.84	4,666,268.75	0.25
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	5,000.0	% 82.66	4,132,950.00	0.22
XS1928480166	1.7500 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 19/24	EUR	2,000.0	% 98.52	1,970,370.00	0.11
XS2386287689	0.7500 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 21/28	EUR	1,950.0	% 82.11	1,601,235.68	0.09
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	3,500.0	% 87.00	3,044,861.75	0.17
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	9,700.0	% 95.97	9,308,664.17	0.50
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	1,750.0	% 94.14	1,647,462.95	0.09
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	300.0	% 88.32	264,966.51	0.01

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	2,200.0	% 91.99	2,023,781.54	0.11
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	1,700.0	% 91.06	1,547,952.00	0.08
XS1347748607	3.6250 % Telecom Italia (Milano) EUR MTN 16/24	EUR	4,000.0	% 99.37	3,974,754.00	0.22
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	4,300.0	% 99.49	4,277,910.04	0.23
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	4,200.0	% 95.62	4,016,195.82	0.22
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,500.0	% 77.75	1,166,186.85	0.06
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	1,900.0	% 82.50	1,567,436.92	0.09
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,000.0	% 94.16	941,608.20	0.05
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	2,200.0	% 93.46	2,056,202.28	0.11
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	2,750.0	% 80.44	2,212,043.35	0.12
<b>Japan</b>					<b>25,761,347.93</b>	<b>1.39</b>
XS2242747348	0.5410 % Asahi Group Holdings EUR Notes 20/28	EUR	3,000.0	% 83.38	2,501,484.00	0.13
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	% 79.12	1,186,797.90	0.06
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	% 79.73	1,435,160.70	0.08
XS2008801297	0.2670 % Sumitomo Mitsui Banking EUR MTN 19/26	EUR	2,000.0	% 89.55	1,791,007.00	0.10
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	14,600.0	% 81.34	11,875,869.22	0.64
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	6,000.0	% 83.19	4,991,470.20	0.27
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	% 95.27	285,817.41	0.02
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	1,800.0	% 94.10	1,693,741.50	0.09
<b>Jersey</b>					<b>87,315.96</b>	<b>0.00</b>
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 87.32	87,315.96	0.00
<b>Latvia</b>					<b>3,678,209.40</b>	<b>0.20</b>
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36	EUR	500.0	% 73.34	366,693.90	0.02
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	1,100.0	% 78.05	858,514.25	0.05
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	850.0	% 79.98	679,821.25	0.04
XS2317123052	0.0000 % Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	% 73.88	1,773,180.00	0.09
<b>Lithuania</b>					<b>3,295,005.50</b>	<b>0.18</b>
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,400.0	% 90.20	1,262,797.34	0.07
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	1,000.0	% 82.53	825,277.50	0.04
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	1,300.0	% 92.84	1,206,930.66	0.07
<b>Luxembourg</b>					<b>18,603,672.11</b>	<b>1.01</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	500.0	% 92.54	462,724.45	0.03
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,050.0	% 83.74	879,239.34	0.05
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	4,093.0	% 93.06	3,808,798.86	0.21
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	3,550.0	% 88.12	3,128,132.20	0.17
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,300.0	% 91.04	1,183,491.53	0.06
XS2050404800	0.4500 % DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	% 86.04	946,471.68	0.05
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	% 92.24	2,121,570.60	0.11
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	2,500.0	% 96.63	2,415,721.75	0.13
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	2,150.0	% 76.24	1,639,234.82	0.09
XS1960678255	1.1250 % Medtronic Global Holdings EUR Notes 19/27	EUR	500.0	% 91.50	457,522.15	0.02
XS2297190097	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 16.02.2029	EUR	1,600.0	% 80.41	1,286,526.72	0.07
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	% 91.41	274,238.01	0.02
<b>Mexico</b>					<b>15,899,308.49</b>	<b>0.86</b>
XS1369323149	3.3750 % Mexico Government EUR Bonds 16/31	EUR	1,500.0	% 92.30	1,384,480.50	0.08
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	12,000.0	% 94.00	11,279,815.20	0.61

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	1,500.0	% 90.25	1,353,771.60	0.07
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	2,000.0	% 81.61	1,632,108.00	0.09
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	350.0	% 71.18	249,133.19	0.01
<b>Morocco</b>					<b>15,897,271.71</b>	<b>0.86</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	7,200.0	% 99.66	7,175,727.36	0.39
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	9,500.0	% 91.81	8,721,544.35	0.47
<b>New Zealand</b>					<b>7,813,861.60</b>	<b>0.42</b>
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	2,500.0	% 95.49	2,387,137.00	0.13
XS2459053943	0.8950 % Australia & New Zealand Banking Group (London) EUR Notes 22/27	EUR	6,000.0	% 90.45	5,426,724.60	0.29
<b>Norway</b>					<b>13,224,809.13</b>	<b>0.71</b>
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	5,500.0	% 96.18	5,290,142.55	0.28
XS2478523108	1.7500 % SpareBank 1 Boligkreditt EUR MTN 22/32	EUR	1,000.0	% 87.47	874,699.90	0.05
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	5,500.0	% 87.24	4,797,992.10	0.26
XS2001737910	1.1250 % Telenor EUR MTN 19/29	EUR	2,050.0	% 85.60	1,754,707.34	0.09
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	600.0	% 84.54	507,267.24	0.03
<b>Peru</b>					<b>13,046,427.31</b>	<b>0.71</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	13,000.0	% 96.46	12,540,318.70	0.68
XS2314020806	1.2500 % Peru Government EUR Bonds 21/33	EUR	700.0	% 72.30	506,108.61	0.03
<b>Philippines</b>					<b>10,470,703.43</b>	<b>0.57</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	4,300.0	% 92.55	3,979,597.97	0.22
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	7,350.0	% 88.31	6,491,105.46	0.35
<b>Poland</b>					<b>852,909.50</b>	<b>0.05</b>
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	1,000.0	% 85.29	852,909.50	0.05
<b>Portugal</b>					<b>25,462,969.64</b>	<b>1.38</b>
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	1,600.0	% 91.20	1,459,130.24	0.08
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,900.0	% 86.51	1,643,601.65	0.09
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	% 90.57	452,835.00	0.02
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	2,500.0	% 87.14	2,178,490.75	0.12
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	9,000.0	% 96.32	8,668,980.00	0.47
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,200.0	% 94.67	1,136,052.00	0.06
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	12,000.0	% 82.70	9,923,880.00	0.54
<b>Romania</b>					<b>27,598,131.72</b>	<b>1.49</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	2,000.0	% 88.01	1,760,228.80	0.09
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	10,000.0	% 94.33	9,432,569.00	0.51
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	6,600.0	% 99.91	6,593,759.04	0.36
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	6,600.0	% 96.96	6,399,332.28	0.34
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	1,000.0	% 85.29	852,875.00	0.05
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	500.0	% 70.60	352,981.90	0.02
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	3,000.0	% 73.55	2,206,385.70	0.12
<b>Serbia</b>					<b>14,643,418.25</b>	<b>0.79</b>
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	3,600.0	% 76.55	2,755,926.00	0.15
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	11,000.0	% 90.46	9,950,935.50	0.54
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	2,500.0	% 77.46	1,936,556.75	0.10
<b>Singapore</b>					<b>9,961,462.42</b>	<b>0.54</b>
XS2345845882	0.1000 % United Overseas Bank EUR MTN 21/29	EUR	4,000.0	% 82.30	3,291,820.40	0.18
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	7,100.0	% 93.94	6,669,642.02	0.36
<b>Slovakia</b>					<b>937,420.00</b>	<b>0.05</b>
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	% 93.74	937,420.00	0.05
<b>Slovenia</b>					<b>5,921,524.13</b>	<b>0.32</b>
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	1,300.0	% 79.55	1,034,156.89	0.06
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	1,500.0	% 81.66	1,224,865.95	0.07

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	1,000.0	% 84.29	842,873.20	0.04
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	2,600.0	% 77.29	2,009,587.84	0.11
SI0002104105	0.0000 % Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	1,050.0	% 77.15	810,040.25	0.04
<b>South Africa</b>					<b>3,346,305.55</b>	<b>0.18</b>
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	3,500.0	% 95.61	3,346,305.55	0.18
<b>Spain</b>					<b>180,412,855.31</b>	<b>9.75</b>
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	% 93.38	373,500.48	0.02
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	% 93.12	465,606.05	0.02
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	% 89.30	357,196.24	0.02
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	8,600.0	% 91.57	7,875,131.80	0.42
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	1,700.0	% 89.33	1,518,601.84	0.08
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	1,500.0	% 84.54	1,268,101.20	0.07
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0	% 96.65	1,643,064.96	0.09
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0	% 87.22	1,482,767.71	0.08
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	200.0	% 100.61	201,211.12	0.01
ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,200.0	% 91.35	1,096,197.48	0.06
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	6,800.0	% 93.98	6,390,541.40	0.34
ES0413860745	0.1250 % Banco de Sabadell EUR MTN 20/28	EUR	600.0	% 85.06	510,358.56	0.03
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	1,600.0	% 90.59	1,449,475.36	0.08
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	1,800.0	% 82.49	1,484,850.78	0.08
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	1,500.0	% 81.70	1,225,468.80	0.07
XS2113889351	0.5000 % Banco Santander EUR MTN 20/27	EUR	1,800.0	% 86.71	1,560,835.08	0.08
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	1,600.0	% 77.65	1,242,471.84	0.07
ES0413900566	0.2500 % Banco Santander EUR Notes 19/29	EUR	1,300.0	% 82.00	1,065,947.22	0.06
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	6,200.0	% 78.88	4,890,630.06	0.26
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	1,000.0	% 93.86	938,553.00	0.05
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	1,000.0	% 95.11	951,124.80	0.05
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	3,500.0	% 87.99	3,079,722.45	0.17
ES0000106643	0.8500 % Basque Government EUR Bonds 20/30	EUR	1,500.0	% 84.31	1,264,645.20	0.07
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	2,100.0	% 76.80	1,612,761.15	0.09
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	400.0	% 92.81	371,246.48	0.02
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	2,300.0	% 85.32	1,962,275.82	0.11
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	1,200.0	% 81.87	982,475.16	0.05
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	1,000.0	% 98.96	989,574.40	0.05
ES0313307219	1.0000 % CaixaBank EUR MTN 19/24	EUR	600.0	% 96.18	577,067.94	0.03
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	1,200.0	% 92.30	1,107,621.12	0.06
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	2,500.0	% 93.97	2,349,177.50	0.13
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	1,800.0	% 94.26	1,696,650.30	0.09
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	1,500.0	% 89.26	1,338,928.50	0.07
ES0415306101	3.0000 % Caja Rural de Navarra EUR Notes 23/27	EUR	1,900.0	% 98.05	1,862,996.93	0.10
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	500.0	% 98.31	491,528.45	0.03
ES0343307023	4.0000 % Kutxabank EUR FLR-MTN 23/28	EUR	300.0	% 99.44	298,322.25	0.02
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	1,000.0	% 94.57	945,723.80	0.05
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0	% 88.86	888,589.70	0.05
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	9,000.0	% 110.26	9,923,129.10	0.54
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	6,700.0	% 97.02	6,500,273.00	0.35
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	6,000.0	% 94.41	5,664,480.00	0.31
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	19,000.0	% 94.24	17,905,030.00	0.97
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	5,700.0	% 90.76	5,173,319.43	0.28
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	17,600.0	% 92.23	16,233,358.24	0.88

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	18,100.0	% 90.95	16,462,672.19	0.89
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	10,000.0	% 85.18	8,517,899.00	0.46
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	1,500.0	% 83.12	1,246,784.85	0.07
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	14,200.0	% 83.37	11,838,538.58	0.64
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	12,000.0	% 87.08	10,449,999.60	0.56
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	3,300.0	% 78.08	2,576,799.39	0.14
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,000.0	% 79.55	795,545.00	0.04
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	8,000.0	% 79.71	6,376,744.00	0.34
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	1,000.0	% 93.73	937,340.00	0.05
<b>Supranational</b>					<b>31,092,050.39</b>	<b>1.68</b>
XS1561572287	1.4000 % Asian Development Bank EUR MTN 17/37	EUR	2,000.0	% 80.08	1,601,508.40	0.09
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	3,150.0	% 88.55	2,789,265.78	0.15
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Bonds 18/25	EUR	5,700.0	% 94.86	5,407,233.75	0.29
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Bonds 20/25	EUR	4,500.0	% 95.01	4,275,604.35	0.23
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	14,700.0	% 89.76	13,194,622.98	0.71
XS2552880838	3.1250 % Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 22/31	EUR	1,250.0	% 99.39	1,242,367.13	0.07
XS2176621253	0.1000 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 20/30	EUR	3,200.0	% 80.67	2,581,448.00	0.14
<b>Sweden</b>					<b>24,194,439.52</b>	<b>1.31</b>
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	400.0	% 80.19	320,772.12	0.02
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	3,900.0	% 74.87	2,919,949.11	0.16
XS2577054716	4.0000 % Lansforsakringar Bank EUR MTN 23/27	EUR	2,650.0	% 99.68	2,641,629.98	0.14
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	400.0	% 98.46	393,821.28	0.02
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	900.0	% 82.23	740,053.08	0.04
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	2,300.0	% 85.23	1,960,327.26	0.11
XS2297204815	0.2500 % SKF EUR Notes 21/31	EUR	2,000.0	% 74.85	1,496,914.40	0.08
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	12,400.0	% 97.95	12,145,318.88	0.66
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	818.0	% 99.85	816,800.81	0.04
XS2264161964	0.1250 % Telia EUR Notes 20/30	EUR	1,000.0	% 75.89	758,852.60	0.04
<b>Switzerland</b>					<b>192,939.20</b>	<b>0.01</b>
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	200.0	% 96.47	192,939.20	0.01
<b>The Netherlands</b>					<b>129,484,096.12</b>	<b>7.00</b>
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	400.0	% 95.02	380,078.04	0.02
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	3,950.0	% 97.99	3,870,705.73	0.21
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	2,500.0	% 83.82	2,095,425.50	0.11
XS1897486632	1.5000 % BNG Bank EUR MTN 18/39	EUR	2,000.0	% 77.23	1,544,629.00	0.08
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	1,900.0	% 78.51	1,491,700.64	0.08
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25	EUR	400.0	% 94.35	377,388.32	0.02
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	% 89.54	761,114.14	0.04
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0	% 81.76	1,349,048.09	0.07
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	500.0	% 82.03	410,141.55	0.02
XS1761785077	1.5000 % E.ON International Finance EUR MTN 18/29	EUR	500.0	% 87.45	437,248.25	0.02
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,900.0	% 90.71	1,723,550.23	0.09
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	2,100.0	% 81.01	1,701,206.85	0.09
XS1691781865	1.5000 % Heineken EUR MTN 17/29	EUR	300.0	% 87.79	263,359.05	0.01
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	5,500.0	% 98.25	5,403,994.20	0.29
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	8,100.0	% 99.45	8,055,719.73	0.44
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	1,600.0	% 98.42	1,574,759.36	0.09

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XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	2,500.0 %	94.21	2,355,160.00	0.13
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	4,100.0 %	93.19	3,820,795.74	0.21
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	700.0 %	93.25	652,765.40	0.04
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	2,700.0 %	83.05	2,242,411.83	0.12
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	2,900.0 %	77.75	2,254,792.05	0.12
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	4,700.0 %	94.67	4,449,566.14	0.24
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	700.0 %	87.65	613,547.34	0.03
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	2,400.0 %	80.05	1,921,140.72	0.10
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,500.0 %	91.73	1,375,920.00	0.08
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,500.0 %	92.39	3,233,790.00	0.18
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	3,500.0 %	90.82	3,178,770.00	0.17
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	600.0 %	91.70	550,192.38	0.03
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	4,100.0 %	88.43	3,625,534.88	0.20
XS1978668298	2.0000 % NIBC Bank EUR MTN 19/24	EUR	2,500.0 %	97.35	2,433,653.50	0.13
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	1,100.0 %	80.89	889,816.07	0.05
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	3,200.0 %	84.74	2,711,669.76	0.15
XS2333649759	0.1250 % NIBC Bank EUR MTN 21/31	EUR	5,100.0 %	77.68	3,961,460.70	0.21
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,800.0 %	85.44	2,392,269.04	0.13
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	13,000.0 %	98.99	12,868,689.60	0.70
XS2149379211	2.0000 % Philips EUR MTN 20/30	EUR	1,000.0 %	88.02	880,181.20	0.05
XS2475958059	2.1250 % Philips EUR MTN 22/29	EUR	2,000.0 %	89.54	1,790,892.80	0.10
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	9,500.0 %	97.22	9,235,570.35	0.50
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	4,000.0 %	98.56	3,942,404.80	0.21
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	1,550.0 %	88.08	1,365,226.36	0.07
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	1,200.0 %	88.37	1,060,486.20	0.06
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	3,000.0 %	100.08	3,002,270.70	0.16
XS2550868801	5.1250 % Sudzucker International Finance EUR Notes 22/27	EUR	500.0 %	102.24	511,181.35	0.03
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	16,000.0 %	98.40	15,743,648.00	0.85
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	4,700.0 %	93.41	4,390,307.13	0.24
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	600.0 %	98.32	589,913.40	0.03
<b>United Arab Emirates</b>					<b>492,948.56</b>	<b>0.03</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	550.0 %	89.63	492,948.56	0.03
<b>United Kingdom</b>					<b>97,261,482.89</b>	<b>5.26</b>
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	2,150.0 %	95.87	2,061,251.66	0.11
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	4,300.0 %	85.92	3,694,646.00	0.20
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	2,750.0 %	79.18	2,177,446.43	0.12
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	1,300.0 %	85.50	1,111,497.14	0.06
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	5,000.0 %	92.50	4,625,107.00	0.25
XS1190974011	1.5730 % BP Capital Markets EUR MTN 15/27	EUR	1,500.0 %	92.79	1,391,840.85	0.08
XS1992931508	0.8310 % BP Capital Markets EUR MTN 19/27	EUR	1,400.0 %	88.37	1,237,183.08	0.07
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	300.0 %	90.87	272,608.50	0.02
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	11,300.0 %	90.46	10,221,666.99	0.55
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	1,000.0 %	94.72	947,207.20	0.05
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	2,000.0 %	91.00	1,820,099.00	0.10
XS1415535696	1.7500 % Coca-Cola Europacific Partners EUR Notes 16/28	EUR	1,000.0 %	90.22	902,235.70	0.05
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	3,050.0 %	90.30	2,754,137.50	0.15
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	600.0 %	85.21	511,266.30	0.03
XS2015230365	0.1250 % Coventry Building Society EUR Notes 19/26	EUR	5,000.0 %	89.67	4,483,399.50	0.24
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	3,900.0 %	99.78	3,891,274.92	0.21

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	4,500.0	% 98.36	4,425,981.75	0.24
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	450.0	% 94.49	425,204.55	0.02
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	1,750.0	% 82.31	1,440,472.43	0.08
XS2486461283	2.9490 % National Grid EUR MTN 22/30	EUR	2,000.0	% 92.99	1,859,776.00	0.10
XS1875275205	2.0000 % NatWest Group EUR FLR-MTN 18/25	EUR	1,000.0	% 97.72	977,202.90	0.05
XS2307853098	0.7800 % NatWest Group EUR FLR-MTN 21/30	EUR	1,800.0	% 79.46	1,430,323.02	0.08
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	15,400.0	% 94.56	14,562,666.58	0.79
XS2019814503	0.8000 % Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	% 88.76	976,395.53	0.05
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	1,700.0	% 86.68	1,473,624.60	0.08
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	4,000.0	% 85.57	3,422,846.00	0.19
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	2,850.0	% 80.91	2,305,824.42	0.12
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	1,900.0	% 98.26	1,866,892.12	0.10
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	16,100.0	% 98.65	15,882,699.91	0.86
XS1463101680	1.6000 % Vodafone Group EUR MTN 16/31	EUR	3,400.0	% 84.06	2,857,956.36	0.15
XS2243314528	0.0100 % Yorkshire Building Society EUR MTN 20/27	EUR	500.0	% 85.43	427,147.95	0.02
XS2406578059	0.0100 % Yorkshire Building Society EUR Notes 21/28	EUR	1,000.0	% 82.36	823,601.00	0.04
<b>USA</b>					<b>58,255,099.83</b>	<b>3.15</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	500.0	% 87.80	439,008.85	0.02
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	4,200.0	% 91.78	3,854,890.20	0.21
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	3,300.0	% 89.89	2,966,406.96	0.16
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	600.0	% 92.79	556,738.50	0.03
XS1991265395	1.3810 % Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	% 84.46	2,111,420.25	0.11
XS2248451978	0.6540 % Bank of America EUR FLR-MTN 20/31	EUR	1,400.0	% 77.05	1,078,724.78	0.06
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	1,150.0	% 78.92	907,534.81	0.05
XS1531347661	1.9000 % Becton Dickinson EUR Notes 16/26	EUR	500.0	% 94.15	470,743.50	0.03
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	750.0	% 92.16	691,200.98	0.04
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	% 87.73	1,272,074.27	0.07
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,500.0	% 93.97	1,409,520.60	0.08
XS2147995372	2.5000 % Danaher EUR Notes 20/30	EUR	3,000.0	% 93.48	2,804,349.60	0.15
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	2,500.0	% 92.16	2,303,988.25	0.12
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,500.0	% 80.36	1,205,411.10	0.06
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	600.0	% 93.08	558,495.06	0.03
XS2100788780	0.4500 % General Mills EUR Notes 20/26	EUR	700.0	% 91.75	642,255.39	0.03
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,350.0	% 91.72	1,238,156.01	0.07
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	7,300.0	% 95.84	6,995,999.53	0.38
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,000.0	% 86.22	862,202.50	0.05
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	2,400.0	% 81.67	1,960,013.52	0.11
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	1,000.0	% 99.77	997,731.80	0.05
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	% 93.19	1,584,246.83	0.09
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	% 89.74	897,411.30	0.05
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	1,100.0	% 79.94	879,382.13	0.05
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	650.0	% 83.17	540,577.77	0.03
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0	% 90.67	906,664.30	0.05
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	1,100.0	% 86.51	951,604.72	0.05
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	1,200.0	% 92.70	1,112,408.40	0.06
XS2343510520	0.5000 % Kellogg EUR Notes 21/29	EUR	1,050.0	% 82.46	865,860.03	0.05
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	2,500.0	% 99.67	2,491,836.75	0.13
FR0013425147	1.2500 % MMS USA Holdings EUR MTN 19/28	EUR	200.0	% 88.39	176,783.24	0.01
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	2,000.0	% 75.69	1,513,778.20	0.08
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	2,750.0	% 87.02	2,393,127.00	0.13
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	3,000.0	% 78.26	2,347,815.00	0.13
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	400.0	% 93.62	374,467.88	0.02
XS2049583607	0.6250 % Prologis Euro Finance EUR Notes 19/31	EUR	3,500.0	% 71.59	2,505,690.25	0.13
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,000.0	% 90.10	901,018.40	0.05
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	1,900.0	% 81.85	1,555,160.07	0.08

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1138360166	2.1250 % Walgreens Boots Alliance EUR Notes 14/26	EUR	1,000.0 %	93.04	930,401.10	0.05
<b>Investments in securities and money-market instruments</b>					<b>1,822,606,816.54</b>	<b>98.50</b>
<b>Deposits at financial institutions</b>					<b>10,451,727.81</b>	<b>0.57</b>
<b>Sight deposits</b>					<b>10,451,727.81</b>	<b>0.57</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,108,100.86	0.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			343,626.95	0.02
<b>Investments in deposits at financial institutions</b>					<b>10,451,727.81</b>	<b>0.57</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>1,555,810.00</b>	<b>0.08</b>
<b>Futures Transactions</b>					<b>1,555,810.00</b>	<b>0.08</b>
<b>Purchased Bond Futures</b>					<b>1,555,810.00</b>	<b>0.08</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	130 EUR	134.96	535,600.00	0.03
	Euro BTP Futures 06/23	Ctr	350 EUR	114.25	1,020,210.00	0.05
<b>OTC-Dealt Derivatives</b>					<b>-56,497.69</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-56,497.69</b>	<b>0.00</b>
	Sold CHF / Bought EUR - 12 May 2023	CHF	-1,300,066.01		13,863.72	0.00
	Sold EUR / Bought CHF - 12 May 2023	EUR	-5,665,204.27		-70,361.41	0.00
<b>Investments in derivatives</b>					<b>1,499,312.31</b>	<b>0.08</b>
<b>Net current assets/liabilities</b>					<b>15,812,301.28</b>	<b>0.85</b>
<b>Net assets of the Subfund</b>					<b>1,850,370,157.94</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	87.05	86.10	100.07
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	852.11	849.16	993.62
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	87.18	86.07	100.49
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	90.03	88.51	103.10
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	87.08	85.77	100.31
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	86.50	85.47	99.79
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,072.46	1,052.55	1,222.08
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	882.20	872.43	1,018.64
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	91.15	89.49	103.98
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	942.59	932.88	1,089.35
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	892.86	875.85	1,015.89
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	888.90	871.83	1,010.91
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	89,172.70	88,254.57	103,057.16
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	17,380	32,095	27,016
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	3,290	3,260	8,043
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	3,172,342	5,085,690	8,685,556
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	24,909	14,347	19,021
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	288,588	311,547	607,960
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	8,611	9,031	11,698
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	4,995	4,621	7,765
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	35,822	73,910	119,599
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	3,009	2,861	4,655
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	825,313	833,493	839,831
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	40,712	139,770	53,986
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	33,333	142,019	126,127
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	7,404	7,404	8,236
Subfund assets in millions of EUR				
		1,850.4	2,219.1	3,024.6

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	18.40
Germany	12.02
Italy	11.90
Spain	9.75
The Netherlands	7.00
United Kingdom	5.26
Austria	3.19
USA	3.15
Australia	2.65
Other countries	25.18
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 Operations**

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

	2022/2023
	EUR
Interest on	
- bonds	18,307,276.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	39,623.83
- negative interest rate	-4,508.22
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	231,663.39
<b>Total income</b>	<b>18,574,055.95</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	-187,105.97
All-in-fee	-3,650,260.99
Other expenses	-15,464.32
<b>Total expenses</b>	<b>-3,852,831.28</b>
<b>Net income/loss</b>	<b>14,721,224.67</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-41,469,674.43
- financial futures transactions	-621,948.90
- forward foreign exchange transactions	-40,741.20
- foreign exchange	12,181.53
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-27,398,958.33</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	65,931,124.51
- financial futures transactions	4,142,400.00
- forward foreign exchange transactions	-213,164.46
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>42,461,401.72</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 2,056,689,309.61)	1,822,606,816.54
Time deposits	0.00
Cash at banks	10,451,727.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	16,137,018.19
- 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	362,559.09
- 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	1,555,810.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	13,863.72
<b>Total Assets</b>	<b>1,851,127,795.35</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	-46,470.75
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-640,805.25
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	-70,361.41
<b>Total Liabilities</b>	<b>-757,637.41</b>
<b>Net assets of the Subfund</b>	<b>1,850,370,157.94</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,219,061,458.63
Subscriptions	135,601,521.72
Redemptions	-531,280,835.09
Distribution	-15,473,389.04
Result of operations	42,461,401.72
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,850,370,157.94</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	6,660,048
- issued	274,978
- redeemed	-2,469,318
<b>- at the end of the reporting period</b>	<b>4,465,708</b>

# Allianz Advanced Fixed Income Global

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>165,955,672.67</b>	<b>98.11</b>
<b>Bonds</b>					<b>165,955,672.67</b>	<b>98.11</b>
<b>Australia</b>					<b>2,967,519.67</b>	<b>1.75</b>
AU3TB0000135	4.7500 % Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	% 106.71	851,910.37	0.50
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	% 100.84	619,310.45	0.37
AU0000101792	1.0000 % Australia Government AUD Bonds 20/31 S.163	AUD	1,200.0	% 83.07	612,168.13	0.36
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	250.0	% 100.80	154,762.25	0.09
AU3SG0001860	3.2500 % Queensland Treasury AUD Notes 18/29	AUD	900.0	% 97.99	541,584.07	0.32
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	200.0	% 93.89	187,784.40	0.11
<b>Belgium</b>					<b>1,909,176.31</b>	<b>1.13</b>
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	% 104.91	1,363,804.00	0.81
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	700.0	% 77.91	545,372.31	0.32
<b>Canada</b>					<b>6,142,048.39</b>	<b>3.63</b>
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	1,500.0	% 98.20	997,783.37	0.59
CA135087J397	2.2500 % Canada Government CAD Bonds 18/29	CAD	800.0	% 96.34	522,076.85	0.31
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	800.0	% 83.62	453,158.28	0.27
CA135087N266	1.5000 % Canada Government CAD Bonds 21/31	CAD	450.0	% 89.24	272,042.10	0.16
CA013051DT15	2.2000 % Province of Alberta Canada CAD Notes 16/26	CAD	500.0	% 95.86	324,669.67	0.19
AU3CB0221232	4.2500 % Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	% 100.40	308,302.46	0.18
CA68333ZAC10	2.9000 % Province of Ontario Canada CAD Notes 18/28	CAD	1,000.0	% 97.34	659,391.74	0.39
US68323ACT97	3.2000 % Province of Ontario Canada USD Notes 14/24	USD	1,000.0	% 98.32	902,918.87	0.53
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,900.0	% 97.53	1,701,705.05	1.01
<b>Denmark</b>					<b>730,625.19</b>	<b>0.43</b>
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	% 97.27	261,177.31	0.15
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	4,000.0	% 87.42	469,447.88	0.28
<b>Finland</b>					<b>145,604.04</b>	<b>0.09</b>
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	150.0	% 97.07	145,604.04	0.09
<b>France</b>					<b>7,700,860.04</b>	<b>4.55</b>
FR0014007RX5	0.2000 % Agence France Locale EUR MTN 22/29	EUR	400.0	% 83.62	334,487.48	0.20
FR0013487543	1.3750 % BPCE GBP MTN 20/26	GBP	500.0	% 86.86	493,193.89	0.29
FR0013510179	2.8750 % ELO EUR MTN 20/26	EUR	200.0	% 94.48	188,969.38	0.11
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	500.0	% 98.15	490,745.00	0.29
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	100.0	% 91.44	91,441.00	0.05
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	600.0	% 89.62	537,701.94	0.32
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	800.0	% 87.37	698,951.92	0.41
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	700.0	% 83.46	584,247.93	0.35
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	% 81.05	202,619.98	0.12
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	2,000.0	% 78.53	1,570,679.80	0.93
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	800.0	% 77.20	617,591.92	0.36
FR00140049Z5	0.0000 % Orange EUR Zero-Coupon MTN 29.06.2026	EUR	300.0	% 89.22	267,664.98	0.16
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0	% 97.05	485,264.10	0.29
FR0013487428	0.4720 % Société Générale JPY MTN 20/25	JPY	100,000.0	% 98.79	679,707.00	0.40
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	200.0	% 94.26	188,525.58	0.11
FR0014002C30	0.0000 % Veolia Environnement EUR Zero-Coupon MTN 09.06.2026	EUR	300.0	% 89.69	269,068.14	0.16
<b>Germany</b>					<b>5,206,745.46</b>	<b>3.08</b>
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	500.0	% 94.30	471,513.45	0.28

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	500.0	% 91.00	455,020.95	0.27
XS2102507600	2.6250 % Deutsche Bank GBP MTN 20/24	GBP	200.0	% 92.07	209,101.31	0.12
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	650.0	% 87.90	524,654.90	0.31
XS2047500769	0.0000 % E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	100.0	% 95.22	95,223.47	0.06
XS2084510069	0.2500 % Fresenius Medical Care EUR MTN 19/23	EUR	200.0	% 97.80	195,605.98	0.12
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	100.0	% 111.45	111,452.00	0.07
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	200.0	% 94.31	188,616.00	0.11
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	100.0	% 88.50	88,496.00	0.05
DE0001102473	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2029	EUR	200.0	% 86.18	172,361.98	0.10
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	200.0	% 85.28	170,567.98	0.10
DE0001102507	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2030	EUR	400.0	% 84.39	337,551.96	0.20
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	100.0	% 82.46	82,456.99	0.05
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	1,500.0	% 81.47	1,222,049.85	0.72
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	% 96.05	882,072.64	0.52
<b>Indonesia</b>					<b>464,855.19</b>	<b>0.28</b>
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	500.0	% 101.24	464,855.19	0.28
<b>Ireland</b>					<b>1,230,434.90</b>	<b>0.73</b>
XS2337060607	0.0000 % CCEP Finance Ireland EUR Zero- Coupon Notes 06.09.2025	EUR	400.0	% 91.48	365,900.40	0.22
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 01.10.2025	EUR	250.0	% 91.00	227,506.50	0.13
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	700.0	% 91.00	637,028.00	0.38
<b>Italy</b>					<b>10,471,329.72</b>	<b>6.19</b>
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	100.0	% 90.70	90,695.05	0.05
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	% 112.27	1,122,665.00	0.66
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	700.0	% 108.44	759,113.25	0.45
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	100.0	% 101.10	101,103.50	0.06
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	% 105.11	105,114.00	0.06
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,200.0	% 96.07	2,113,470.26	1.25
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,100.0	% 94.79	1,042,635.00	0.62
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	% 93.92	375,677.32	0.22
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	1,150.0	% 98.20	1,129,267.00	0.67
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	700.0	% 95.71	669,973.50	0.40
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,600.0	% 84.84	1,357,460.00	0.80
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	750.0	% 76.37	572,737.50	0.34
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	% 91.84	229,602.75	0.14
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,000.0	% 87.31	801,815.59	0.47
<b>Japan</b>					<b>16,546,787.26</b>	<b>9.78</b>
JP1200631388	1.8000 % Japan Government JPY Bonds 03/23 S.63	JPY	35,000.0	% 100.43	241,855.67	0.14
JP1200961785	2.1000 % Japan Government JPY Bonds 07/27 S.96	JPY	60,000.0	% 108.67	448,614.89	0.27
JP1201011853	2.4000 % Japan Government JPY Bonds 08/28 S.101	JPY	40,000.0	% 111.42	306,643.16	0.18
JP12011419C6	2.1000 % Japan Government JPY Bonds 09/29 S.114	JPY	350,000.0	% 112.71	2,714,175.43	1.61
JP1201211A94	1.9000 % Japan Government JPY Bonds 10/30 S.121	JPY	200,000.0	% 112.19	1,543,815.35	0.91
JP1201241B22	2.0000 % Japan Government JPY Bonds 11/30 S.124	JPY	90,000.0	% 113.12	700,486.79	0.41

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
JP1201291B88	1.8000 % Japan Government JPY Bonds 11/31 S.129	JPY	50,000.0	% 111.98	385,258.90	0.23
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	150,000.0	% 100.88	1,041,176.41	0.62
JP1103421G35	0.1000 % Japan Government JPY Bonds 16/26 S.342	JPY	120,000.0	% 100.46	829,450.62	0.49
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	250,000.0	% 100.43	1,727,557.68	1.02
JP1051381K12	0.1000 % Japan Government JPY Bonds 19/23 S.138	JPY	150,000.0	% 100.16	1,033,691.21	0.61
JP1051401K75	0.1000 % Japan Government JPY Bonds 19/24 S.140	JPY	170,000.0	% 100.26	1,172,739.04	0.69
JP1103541K42	0.1000 % Japan Government JPY Bonds 19/29 S.354	JPY	250,000.0	% 99.72	1,715,387.66	1.01
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	300,000.0	% 99.63	2,056,437.14	1.22
JP1103691P11	0.5000 % Japan Government JPY Bonds 23/32 S.369	JPY	90,000.0	% 101.65	629,497.31	0.37
<b>Latvia</b>					<b>239,936.91</b>	<b>0.14</b>
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	% 79.98	239,936.91	0.14
<b>Luxembourg</b>					<b>428,617.06</b>	<b>0.25</b>
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	250.0	% 96.54	241,340.30	0.14
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	200.0	% 93.64	187,276.76	0.11
<b>Mexico</b>					<b>1,218,053.01</b>	<b>0.72</b>
XS1751001139	1.7500 % Mexico Government EUR MTN 18/28	EUR	350.0	% 89.47	313,135.06	0.19
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	1,000.0	% 98.54	904,917.95	0.53
<b>Norway</b>					<b>1,429,644.70</b>	<b>0.85</b>
XS1982694504	1.6250 % DNB Bank GBP MTN 19/23	GBP	500.0	% 97.27	552,285.02	0.33
XS2331216577	0.1250 % Santander Consumer Bank EUR MTN 21/26	EUR	400.0	% 88.49	353,942.36	0.21
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	600.0	% 87.24	523,417.32	0.31
<b>Philippines</b>					<b>457,365.59</b>	<b>0.27</b>
US718286BY27	4.2000 % Philippine Government USD Bonds 14/24	USD	500.0	% 99.61	457,365.59	0.27
<b>Portugal</b>					<b>200,502.00</b>	<b>0.12</b>
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	% 100.25	200,502.00	0.12
<b>South Korea</b>					<b>1,001,855.90</b>	<b>0.59</b>
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	1,100.0	% 99.18	1,001,855.90	0.59
<b>Spain</b>					<b>9,064,579.45</b>	<b>5.36</b>
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	200.0	% 92.76	185,525.50	0.11
JP572405AKC8	0.4630 % Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	% 99.43	684,121.85	0.40
US05971KAE91	2.7460 % Banco Santander USD Notes 20/25	USD	1,000.0	% 94.27	865,678.40	0.51
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	500.0	% 93.86	469,276.50	0.28
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	200.0	% 93.97	187,934.20	0.11
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	200.0	% 98.73	197,463.92	0.12
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	200.0	% 93.87	187,738.82	0.11
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	600.0	% 87.80	526,785.96	0.31
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	600.0	% 103.75	622,470.00	0.37
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	400.0	% 109.04	436,144.00	0.26
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 110.26	441,027.96	0.26
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	200.0	% 94.41	188,816.00	0.11
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,000.0	% 93.26	932,649.90	0.55
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,500.0	% 91.84	1,377,584.85	0.81
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	550.0	% 90.95	500,246.95	0.30
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	800.0	% 78.08	624,678.64	0.37
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	800.0	% 79.55	636,436.00	0.38
<b>Supranational</b>					<b>3,938,173.45</b>	<b>2.33</b>
XS0307424274	2.3500 % Asian Development Bank JPY MTN 07/27	JPY	150,000.0	% 109.72	1,132,371.36	0.67
US219868CG98	4.7500 % Corp Andina de Fomento USD Notes 23/26	USD	500.0	% 99.88	458,611.51	0.27
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	1,000.0	% 110.09	1,250,201.11	0.74
XS0241594778	1.9000 % European Investment Bank JPY Notes 06/26	JPY	50,000.0	% 105.05	361,385.02	0.21
XS0282506657	2.1500 % European Investment Bank JPY Notes 07/27	JPY	100,000.0	% 106.91	735,604.45	0.44

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<b>Sweden</b>					<b>2,285,861.35</b>	<b>1.35</b>
XS2167002521	0.7500 % Swedbank EUR MTN 20/25	EUR	300.0 %	93.65	280,937.13	0.16
XS2198237039	0.4230 % Swedbank JPY MTN 20/25	JPY	100,000.0 %	100.30	690,113.12	0.41
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0 %	99.21	704,889.55	0.42
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	700.0 %	87.13	609,921.55	0.36
<b>The Netherlands</b>					<b>3,966,633.88</b>	<b>2.35</b>
XS2180510732	1.2500 % ABN AMRO Bank EUR MTN 20/25	EUR	300.0 %	94.55	283,642.05	0.17
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0 %	96.26	96,256.13	0.06
XS2227276263	0.7500 % BMW International Investment GBP MTN 20/24	GBP	500.0 %	96.66	548,848.11	0.33
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	250.0 %	96.37	240,934.60	0.14
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	350.0 %	89.08	311,785.81	0.18
DE000A194DD9	0.8750 % Mercedes-Benz International Finance EUR MTN 18/24	EUR	50.0 %	97.63	48,814.43	0.03
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	100.0 %	92.39	92,394.00	0.06
NL00150006U0	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2031	EUR	700.0 %	80.48	563,353.00	0.33
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	500.0 %	88.43	442,138.40	0.26
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	600.0 %	89.66	494,013.53	0.29
US74977SDK50	1.1060 % Rabobank USD FLR-Notes 21/27	USD	750.0 %	88.38	608,674.29	0.36
XS2407914394	0.0000 % Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2025	EUR	150.0 %	91.40	137,103.74	0.08
XS1884740041	0.6250 % Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	100.0 %	98.68	98,675.79	0.06
<b>United Kingdom</b>					<b>4,532,300.00</b>	<b>2.68</b>
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0 %	100.18	689,271.96	0.41
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	660.0 %	106.21	796,054.72	0.47
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	50.0 %	91.18	51,769.82	0.03
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	50.0 %	90.96	51,644.34	0.03
GB00BJMHB534	0.8750 % United Kingdom Government GBP Bonds 19/29	GBP	100.0 %	85.04	96,567.11	0.06
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	200.0 %	79.66	180,917.55	0.11
GB00BM8Z2T38	1.0000 % United Kingdom Government GBP Bonds 21/32	GBP	1,000.0 %	81.11	921,048.23	0.54
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	2,000.0 %	76.83	1,745,026.27	1.03
<b>USA</b>					<b>83,676,163.20</b>	<b>49.46</b>
US02665WDH16	1.9500 % American Honda Finance USD MTN 20/23	USD	1,000.0 %	99.66	915,239.37	0.54
US02665WDZ14	1.3000 % American Honda Finance USD MTN 21/26	USD	1,000.0 %	89.51	822,002.65	0.49
AU3CB0237899	3.3500 % Apple AUD MTN 16/24	AUD	2,000.0 %	99.59	1,223,249.87	0.72
US037833DV96	0.7500 % Apple USD Notes 20/23	USD	700.0 %	99.63	640,415.12	0.38
XS1811433983	3.1490 % Bank of America EUR FLR-MTN 18/24	EUR	100.0 %	99.98	99,980.83	0.06
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	200.0 %	93.63	187,264.16	0.11
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	200.0 %	99.77	199,546.36	0.12
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	150.0 %	97.47	146,198.33	0.09
XS2149207354	3.3750 % Goldman Sachs Group EUR Notes 20/25	EUR	200.0 %	99.04	198,079.60	0.12
XS2355059838	1.0000 % Goldman Sachs Group GBP FLR-MTN 21/25	GBP	700.0 %	92.58	735,946.80	0.43
US38141GZK39	2.6400 % Goldman Sachs Group USD FLR-Notes 22/28	USD	500.0 %	91.05	418,056.01	0.25
US24422EWA36	1.7000 % John Deere Capital USD MTN 22/27	USD	500.0 %	90.79	416,878.23	0.25
US66989HAP38	1.7500 % Novartis Capital USD Notes 20/25	USD	500.0 %	94.94	435,908.40	0.26
US723787AU18	0.5500 % Pioneer Natural Resources USD Notes 21/23	USD	1,000.0 %	99.43	913,074.71	0.54
USU75000BS44	0.9910 % Roche Holdings USD Notes 21/26	USD	800.0 %	90.55	665,261.32	0.39

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USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	900.0	% 88.40	730,583.37	0.43
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	% 93.89	187,778.22	0.11
US89236THF57	0.5000 % Toyota Motor Credit USD MTN 20/23	USD	600.0	% 98.32	541,735.40	0.32
US911312BT23	2.2000 % United Parcel Service USD Notes 19/24	USD	1,000.0	% 96.95	890,314.89	0.53
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	5,000.0	% 107.95	4,956,753.87	2.93
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	3,800.0	% 112.26	3,917,349.44	2.32
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	6,000.0	% 99.13	5,461,684.41	3.23
US912828G385	2.2500 % United States Government USD Bonds 14/24	USD	4,300.0	% 96.75	3,820,424.14	2.26
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	7,500.0	% 95.43	6,572,595.84	3.88
US912828R283	1.6250 % United States Government USD Bonds 16/23	USD	200.0	% 99.76	183,218.39	0.11
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	6,000.0	% 93.38	5,144,865.39	3.04
US912828A70	1.5000 % United States Government USD Bonds 16/26	USD	6,200.0	% 92.53	5,268,321.50	3.11
US912828XX34	2.0000 % United States Government USD Bonds 17/24	USD	7,000.0	% 96.98	6,234,360.91	3.69
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	1,000.0	% 94.43	867,162.95	0.51
US9128284M90	2.8750 % United States Government USD Bonds 18/25	USD	8,000.0	% 97.52	7,164,586.83	4.23
US9128284N73	2.8750 % United States Government USD Bonds 18/28	USD	3,000.0	% 96.09	2,647,117.68	1.56
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	3,600.0	% 97.02	3,207,534.38	1.90
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	4,500.0	% 92.88	3,837,986.93	2.27
US912828Z948	1.5000 % United States Government USD Bonds 20/30	USD	1,000.0	% 87.30	801,732.94	0.47
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	6,500.0	% 83.43	4,979,963.25	2.94
US91282CDY49	1.8750 % United States Government USD Bonds 22/32	USD	2,100.0	% 87.30	1,683,639.17	0.99
US91282CFV81	4.1250 % United States Government USD Bonds 22/32	USD	2,700.0	% 104.51	2,591,222.24	1.53
US91282CAU53	0.5000 % United States Government USD Bonds 20/27	USD	5,000.0	% 86.42	3,968,129.30	2.35
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>881,274.44</b>	<b>0.52</b>
<b>Bonds</b>					<b>881,274.44</b>	<b>0.52</b>
<b>France</b>					<b>881,274.44</b>	<b>0.52</b>
US09659W2D51	3.3750 % BNP Paribas USD Notes 18/25	USD	1,000.0	% 95.97	881,274.44	0.52
<b>Investments in securities and money-market instruments</b>					<b>166,836,947.11</b>	<b>98.63</b>
<b>Deposits at financial institutions</b>					<b>1,667,212.95</b>	<b>0.98</b>
<b>Sight deposits</b>					<b>1,667,212.95</b>	<b>0.98</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,493,473.37	0.88
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			173,739.58	0.10
<b>Investments in deposits at financial institutions</b>					<b>1,667,212.95</b>	<b>0.98</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-43,629.23</b>	<b>-0.03</b>
<b>Futures Transactions</b>				<b>-43,629.23</b>	<b>-0.03</b>
<b>Sold Bond Futures</b>				<b>-43,629.23</b>	<b>-0.03</b>
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-44 EUR	105.53	1,110.00	0.00
2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-23 USD	103.16	-44,739.23	-0.03
<b>OTC-Dealt Derivatives</b>				<b>-140,103.06</b>	<b>-0.08</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-140,103.06</b>	<b>-0.08</b>
Sold AUD / Bought EUR - 02 May 2023	AUD	-1,500,000.00		46,741.51	0.03
Sold EUR / Bought JPY - 02 May 2023	EUR	-6,054,441.11		-190,419.27	-0.11
Sold USD / Bought EUR - 02 May 2023	USD	-4,500,000.00		3,574.70	0.00
<b>Investments in derivatives</b>				<b>-183,732.29</b>	<b>-0.11</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>842,924.40</b>	<b>0.50</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>169,163,352.17</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (H-CHF) (accumulating) WKN: A2P PAM/ISIN: LU2034162029	--	89.86	98.61
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	97.88	102.80	103.98
Shares in circulation	1,728,262	1,775,789	1,890,234
- Class RT (H-CHF) (accumulating) WKN: A2P PAM/ISIN: LU2034162029	--	109	109
- Class A (EUR) (distributing) WKN: A14 QR1/ISIN: LU1209235446	1,728,262	1,775,680	1,890,125
Subfund assets in millions of EUR	169.2	182.6	196.5

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	49.46
Japan	9.78
Italy	6.19
Spain	5.36
France	5.07
Canada	3.63
Germany	3.08
United Kingdom	2.68
The Netherlands	2.35
Supranational	2.33
Other countries	8.70
Other net assets	1.37
<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)

	2022/2023
	EUR
Interest on	
- bonds	1,799,107.96
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,021.18
- negative interest rate	-17,761.96
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,336,683.69
<b>Total income</b>	<b>3,131,050.87</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	-42,461.23
All-in-fee	-909,077.81
Other expenses	-1,272.82
<b>Total expenses</b>	<b>-952,811.86</b>
<b>Net income/loss</b>	<b>2,178,239.01</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,106,989.52
- financial futures transactions	200,123.21
- forward foreign exchange transactions	172,014.06
- foreign exchange	599,354.04
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,042,740.80</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,073,257.39
- financial futures transactions	-119,971.02
- forward foreign exchange transactions	174,311.70
- foreign exchange	-127,521.50
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-7,103,697.41</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 177,917,689.99)	6.00
Time deposits	0.00
Cash at banks	1,667,212.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,020,992.74
- 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	1,110.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	50,316.21
<b>Total Assets</b>	<b>169,576,579.01</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	-4,911.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-173,157.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-44,739.23
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-190,419.27
<b>Total Liabilities</b>	<b>-413,226.84</b>
<b>Net assets of the Subfund</b>	<b>169,163,352.17</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	182,552,253.97
Subscriptions	485,123.07
Redemptions	-5,220,839.93
Distribution	-1,549,487.53
Result of operations	-7,103,697.41
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>169,163,352.17</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,775,789
- issued	4,933
- redeemed	-52,460
<b>- at the end of the reporting period</b>	<b>1,728,262</b>

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

# Allianz Advanced Fixed Income Global Aggregate

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>425,698,162.32</b>	<b>96.43</b>
<b>Bonds</b>					<b>425,698,162.32</b>	<b>96.43</b>
<b>Australia</b>					<b>24,598,388.93</b>	<b>5.57</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,000.0	% 93.95	939,512.60	0.21
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	100.0	% 86.79	86,793.52	0.02
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	100.0	% 93.76	93,763.29	0.02
XS2353399780	1.8090 % Australia & New Zealand Banking Group GBP FLR-Notes 21/31	GBP	350.0	% 83.66	332,520.11	0.08
JP503622AH18	0.2930 % Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	% 99.99	1,375,929.31	0.31
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	2,000.0	% 92.28	1,694,831.34	0.38
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	% 100.84	619,310.45	0.14
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	600.0	% 110.22	406,126.21	0.09
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	700.0	% 93.36	401,325.25	0.09
AU000XCLWAR9	2.2500 % Australia Government AUD Bonds 16/28 S.149	AUD	1,000.0	% 96.28	591,266.73	0.13
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0	% 87.54	537,609.62	0.12
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	600.0	% 87.23	321,413.30	0.07
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	1,000.0	% 84.89	521,353.27	0.12
AU0000101792	1.0000 % Australia Government AUD Bonds 20/31 S.163	AUD	2,000.0	% 83.07	1,020,280.21	0.23
AU3CB0240646	3.2500 % Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	% 96.52	296,371.91	0.07
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	1,000.0	% 95.59	955,922.80	0.22
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	250.0	% 99.13	247,836.78	0.06
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	% 80.51	161,028.58	0.04
US2027A1HR15	4.5000 % Commonwealth Bank of Australia USD Notes 15/25	USD	1,800.0	% 98.15	1,622,443.09	0.37
US2027A1HT70	2.8500 % Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	% 94.38	866,725.28	0.20
USQ2693DBV21	4.3160 % Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	% 76.96	212,009.37	0.05
AU3CB0270387	1.7000 % Macquarie Bank AUD MTN 20/25	AUD	600.0	% 95.24	350,950.53	0.08
USQ568A9SR96	3.0520 % Macquarie Bank USD FLR-Notes 21/36	USD	800.0	% 76.93	565,204.40	0.13
US55608RBE99	2.3000 % Macquarie Bank USD Notes 20/25	USD	1,000.0	% 95.67	878,515.45	0.20
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	200.0	% 74.32	148,644.98	0.03
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0	% 87.04	87,035.54	0.02
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	% 93.14	1,026,375.93	0.23
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	1,500.0	% 100.80	928,573.53	0.21
CH1160188319	0.2925 % National Australia Bank CHF MTN 22/28	CHF	600.0	% 90.99	547,252.81	0.12
AU3SG0000417	5.0000 % New South Wales Treasury AUD Bonds 12/24 S.24	AUD	1,000.0	% 102.13	627,229.39	0.14
AU3SG0001357	4.2500 % South Australian Government Financing Authority AUD Bonds 14/23 S.23	AUD	1,000.0	% 100.37	616,384.83	0.14
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Bonds 11/26	AUD	1,000.0	% 107.03	657,303.16	0.15
XS2399154181	0.9540 % Wesfarmers EUR MTN 21/33	EUR	150.0	% 73.68	110,515.37	0.03
AU3SG0001241	5.0000 % Western Australian Treasury AUD Bonds 13/25 S.25	AUD	1,000.0	% 103.50	635,597.32	0.14
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	250.0	% 86.90	217,259.58	0.05

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2388390689	0.3750 % Westpac Banking EUR MTN 21/36	EUR	200.0	% 65.91	131,814.60	0.03
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	2,000.0	% 93.83	1,723,384.90	0.39
USQ98229AH27	3.6500 % Woodside Finance USD Notes 15/25	USD	1,000.0	% 97.72	897,410.72	0.20
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26	USD	700.0	% 95.75	615,526.24	0.14
USQ98229AN94	4.5000 % Woodside Finance USD Notes 19/29	USD	600.0	% 96.02	529,036.63	0.12
<b>Austria</b>					<b>4,005,065.78</b>	<b>0.91</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	% 111.28	556,378.05	0.13
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0	% 76.52	76,519.64	0.02
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	1,000.0	% 89.61	896,123.20	0.20
AT0000A286W1	0.8750 % Erste Group Bank EUR MTN 19/34	EUR	100.0	% 76.67	76,670.70	0.02
AT0000A2UXM1	0.0100 % Erste Group Bank EUR MTN 22/28	EUR	100.0	% 84.14	84,142.50	0.02
AT0000A2XG57	1.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/25	EUR	100.0	% 94.68	94,684.18	0.02
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	600.0	% 97.04	582,264.72	0.13
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	200.0	% 88.94	177,875.08	0.04
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	300.0	% 97.80	293,385.87	0.07
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	1,200.0	% 97.25	1,167,021.84	0.26
<b>Belgium</b>					<b>3,599,001.09</b>	<b>0.82</b>
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0	% 93.56	280,677.06	0.06
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	% 117.97	589,865.00	0.13
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,600.0	% 112.00	1,792,005.28	0.41
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	% 105.76	423,045.52	0.10
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	% 70.99	141,985.20	0.03
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	200.0	% 99.51	199,012.12	0.05
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	100.0	% 89.68	89,677.58	0.02
BE6315847804	0.5000 % Solvay EUR Notes 19/29	EUR	100.0	% 82.73	82,733.33	0.02
<b>Brazil</b>					<b>1,368,500.48</b>	<b>0.31</b>
US105756CA66	4.5000 % Brazil Government USD Bonds 19/29	USD	400.0	% 94.65	347,674.33	0.08
US105756CD06	2.8750 % Brazil Government USD Bonds 20/25	USD	800.0	% 95.78	703,634.44	0.16
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	400.0	% 86.35	317,191.71	0.07
<b>British Virgin Islands</b>					<b>163,216.32</b>	<b>0.04</b>
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	200.0	% 81.61	163,216.32	0.04
<b>Bulgaria</b>					<b>831,793.65</b>	<b>0.19</b>
XS2579483319	4.5000 % Bulgaria Government EUR Bonds 23/33	EUR	100.0	% 97.80	97,799.68	0.02
XS1208856341	3.1250 % Bulgaria Government EUR MTN 15/35	EUR	300.0	% 85.53	256,588.92	0.06
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	500.0	% 95.48	477,405.05	0.11
<b>Canada</b>					<b>17,205,892.80</b>	<b>3.90</b>
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	100.0	% 92.95	92,952.17	0.02
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	100.0	% 91.53	91,526.27	0.02
CA136069YW55	3.4500 % Canadian Imperial Bank of Commerce CAD FLR-Notes 18/28	CAD	1,000.0	% 99.99	677,348.84	0.15
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	200.0	% 91.37	182,730.12	0.04
XS2066727061	0.2950 % Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0	% 100.09	2,066,096.03	0.47
US15135UAX72	3.7500 % Cenovus Energy USD Notes 21/52	USD	1,000.0	% 71.65	657,961.38	0.15
CA013051EP83	1.6500 % Province of Alberta Canada CAD Bonds 21/31	CAD	2,000.0	% 86.20	1,167,871.29	0.26
CA110709EX67	6.3500 % Province of British Columbia Canada CAD Bonds 00/31	CAD	2,000.0	% 119.44	1,618,214.03	0.37
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Bonds 12/44	CAD	2,000.0	% 87.34	1,183,318.30	0.27
CA11070TAF53	2.8500 % Province of British Columbia Canada CAD Bonds 14/25	CAD	1,000.0	% 97.92	663,318.14	0.15
CA563469UE37	2.4500 % Province of Manitoba Canada CAD Bonds 15/25	CAD	1,000.0	% 97.09	657,695.32	0.15

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Bonds 17/27	CAD	1,400.0	% 96.49	915,050.87	0.21
CA563469US23	3.2000 % Province of Manitoba Canada CAD Bonds 18/50	CAD	2,000.0	% 84.14	1,139,953.38	0.26
CA563469UT06	2.7500 % Province of Manitoba Canada CAD Bonds 19/29	CAD	1,000.0	% 95.84	649,235.49	0.15
CA669827FQ59	4.5000 % Province of Nova Scotia Canada CAD Bonds 06/37	CAD	1,000.0	% 104.55	708,187.63	0.16
CA669827BG14	2.1500 % Province of Nova Scotia Canada CAD Bonds 15/25	CAD	600.0	% 96.44	391,951.97	0.09
CA683234B984	4.6500 % Province of Ontario Canada CAD Bonds 10/41	CAD	1,000.0	% 106.88	723,970.69	0.16
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Bonds 16/26	CAD	950.0	% 96.39	620,297.55	0.14
CA68333ZAC10	2.9000 % Province of Ontario Canada CAD Bonds 18/28	CAD	1,000.0	% 97.34	659,391.74	0.15
CA74814ZEV19	2.7500 % Province of Quebec Canada CAD Bonds 15/25	CAD	1,000.0	% 97.62	661,280.46	0.15
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	100.0	% 92.08	92,076.56	0.02
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0	% 91.33	336,541.97	0.08
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	100.0	% 90.61	90,608.20	0.02
XS2574220971	5.2880 % Toronto-Dominion Bank GBP MTN 23/28	GBP	300.0	% 100.17	341,265.97	0.08
US89114QCP19	0.7500 % Toronto-Dominion Bank USD MTN 21/26	USD	1,000.0	% 88.97	817,048.43	0.18
<b>Cayman Islands</b>					<b>2,218,190.33</b>	<b>0.50</b>
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	800.0	% 97.99	719,878.57	0.16
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	800.0	% 93.99	690,516.26	0.16
US88032XAQ79	4.5250 % Tencent Holdings USD MTN 19/49	USD	400.0	% 82.32	302,396.43	0.07
US88032XAT19	1.8100 % Tencent Holdings USD MTN 20/26	USD	600.0	% 91.73	505,399.07	0.11
<b>Chile</b>					<b>4,968,203.84</b>	<b>1.13</b>
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	100.0	% 78.63	78,629.74	0.02
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	100.0	% 86.67	86,668.18	0.02
XS2388560604	0.5550 % Chile Government EUR Bonds 21/29	EUR	250.0	% 82.74	206,851.73	0.05
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	1,000.0	% 81.29	746,492.65	0.17
US168863CF36	3.2400 % Chile Government USD Bonds 18/28	USD	1,400.0	% 95.48	1,227,537.53	0.28
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	200.0	% 81.90	150,416.18	0.03
USP37110AJ50	4.3750 % Empresa Nacional del Petróleo USD Notes 14/24	USD	1,800.0	% 97.63	1,613,735.59	0.37
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	1,000.0	% 93.42	857,872.24	0.19
<b>Colombia</b>					<b>613,800.10</b>	<b>0.14</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0	% 94.95	474,740.00	0.11
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0	% 75.71	139,060.10	0.03
<b>Croatia</b>					<b>2,552,500.96</b>	<b>0.58</b>
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	1,300.0	% 98.97	1,286,562.55	0.29
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	100.0	% 93.88	93,880.08	0.02
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	1,300.0	% 84.17	1,094,175.16	0.25
XS2309428113	1.1250 % Croatia Government EUR Bonds 21/33	EUR	100.0	% 77.88	77,883.17	0.02
<b>Cyprus</b>					<b>451,011.79</b>	<b>0.10</b>
XS1989383788	2.7500 % Cyprus Government EUR MTN 19/49	EUR	50.0	% 78.80	39,400.19	0.01
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	400.0	% 63.82	255,268.00	0.06
XS2434393968	0.9500 % Cyprus Government EUR MTN 22/32	EUR	200.0	% 78.17	156,343.60	0.03
<b>Czech Republic</b>					<b>1,768,825.72</b>	<b>0.40</b>
CZ0001002547	5.7000 % Czech Government CZK Bonds 09/24 S.58	CZK	25,000.0	% 100.08	1,063,246.90	0.24
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	10,000.0	% 88.35	375,472.67	0.09
CZ0001004477	0.9500 % Czech Government CZK Bonds 15/30 S.94	CZK	10,000.0	% 77.68	330,106.15	0.07
<b>Denmark</b>					<b>2,685,580.09</b>	<b>0.61</b>
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	1,100.0	% 92.41	1,016,545.42	0.23
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	100.0	% 90.69	90,693.17	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	100.0	% 82.46	82,464.29	0.02
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	150.0	% 94.58	141,862.82	0.03

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	3,000.0	% 124.03	499,552.95	0.11
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	150.0	% 89.40	134,106.36	0.03
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	500.0	% 86.20	430,988.20	0.10
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	350.0	% 82.68	289,366.88	0.07
<b>Estonia</b>					<b>79,319.49</b>	<b>0.02</b>
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	100.0	% 79.32	79,319.49	0.02
<b>Finland</b>					<b>246,164.61</b>	<b>0.06</b>
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	300.0	% 82.05	246,164.61	0.06
<b>France</b>					<b>32,767,910.51</b>	<b>7.42</b>
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	300.0	% 77.26	231,783.09	0.05
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	100.0	% 82.55	82,550.82	0.02
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	100.0	% 83.37	83,374.01	0.02
FR0013516176	0.2500 % AXA Bank Europe EUR MTN 20/40	EUR	200.0	% 59.40	118,800.34	0.03
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	250.0	% 88.78	221,944.03	0.05
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	100.0	% 73.83	73,828.34	0.02
XS1134541561	5.4530 % AXA GBP FLR-MTN 14/undefined	GBP	800.0	% 98.12	891,361.15	0.20
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	1,000.0	% 83.91	770,595.05	0.17
US054536AA57	8.6000 % AXA USD Notes 00/30	USD	200.0	% 120.17	220,703.48	0.05
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	% 81.86	163,712.36	0.04
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0	% 79.11	158,224.22	0.04
JP525020AMA3	0.2790 % Banque Fédérative du Crédit Mutuel JPY Notes 21/26 S.35	JPY	100,000.0	% 99.78	686,577.39	0.15
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	% 95.27	874,891.87	0.20
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	% 85.78	171,557.34	0.04
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	% 85.22	170,444.40	0.04
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	100.0	% 88.02	88,019.05	0.02
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	100.0	% 85.79	85,789.16	0.02
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	300.0	% 78.90	236,699.07	0.05
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	% 84.15	168,290.34	0.04
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	100.0	% 88.60	88,603.72	0.02
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	700.0	% 86.08	684,267.31	0.15
FR0014003L79	0.5570 % BNP Paribas JPY FLR-MTN 21/27	JPY	200,000.0	% 98.09	1,349,762.48	0.31
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0	% 87.99	484,814.87	0.11
USF1R15XK516	4.3750 % BNP Paribas USD MTN 16/26	USD	400.0	% 94.17	345,910.10	0.08
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 95.27	874,856.51	0.20
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	100.0	% 87.13	87,129.01	0.02
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0	% 86.93	86,926.89	0.02
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	100.0	% 65.92	65,918.79	0.01
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	1,000.0	% 101.13	1,011,254.00	0.23
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	% 97.74	977,425.70	0.22
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	% 80.57	80,569.75	0.02
CH0498589024	0.2500 % Crédit Agricole (London) CHF MTN 19/29	CHF	800.0	% 85.54	685,944.69	0.15
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	100.0	% 81.59	81,587.00	0.02
JP525022AM69	0.5140 % Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0	% 97.15	668,466.82	0.15
USF2R125CH68	2.8110 % Crédit Agricole USD Notes 21/41	USD	250.0	% 66.07	151,680.30	0.03
FR0014002BJ9	0.8750 % Crédit Mutuel Arkea EUR MTN 21/33	EUR	500.0	% 72.89	364,471.25	0.08
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	700.0	% 99.32	695,261.00	0.16
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	100.0	% 60.27	60,268.43	0.01
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	100.0	% 71.15	71,145.71	0.02
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	100.0	% 92.34	92,340.02	0.02
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	100.0	% 74.15	74,152.31	0.02

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	100.0	68.33	68,329.81	0.01
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	100.0	95.99	95,989.00	0.02
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	100.0	87.44	87,437.13	0.02
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	550.0	89.12	490,177.16	0.11
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	600.0	113.29	679,739.94	0.15
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	109.53	1,095,299.90	0.25
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,100.0	78.38	862,234.89	0.19
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,000.0	83.09	830,899.90	0.19
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	1,000.0	64.29	642,879.90	0.14
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	2,000.0	88.35	1,766,999.80	0.40
FR00140099G0	0.7500 % HSBC France EUR MTN 22/27	EUR	100.0	90.43	90,433.08	0.02
FR0014003OB7	0.9500 % Ile-de-France Mobilites EUR MTN 21/41	EUR	400.0	64.50	258,009.64	0.06
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,300.0	91.77	1,193,042.76	0.27
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	200.0	81.33	162,668.10	0.04
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	100.0	84.30	84,297.49	0.02
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	100.0	66.71	66,714.99	0.01
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	200.0	88.83	177,665.76	0.04
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	100.0	83.61	83,606.06	0.02
FR0014003B55	1.3750 % Orange EUR FLR-MTN 21/undefined	EUR	100.0	79.38	79,376.82	0.02
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	100.0	85.88	85,884.82	0.02
FR0013444692	1.3750 % Orange EUR MTN 19/49	EUR	100.0	64.97	64,973.68	0.01
USF7061BAQ35	3.2500 % Pernod Ricard USD Notes 16/26	USD	600.0	95.92	528,494.62	0.12
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	150.0	92.70	139,044.57	0.03
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	1,000.0	96.76	967,630.80	0.22
FR0014002OL8	2.5000 % Renault EUR MTN 21/28	EUR	200.0	85.50	171,007.22	0.04
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	100.0	88.15	88,145.96	0.02
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	350.0	87.25	305,372.97	0.07
FR0013445152	1.1250 % RTE Réseau de Transport d'Électricité EUR MTN 19/49	EUR	200.0	59.66	119,316.08	0.03
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	100.0	74.94	74,935.96	0.02
XS0866276800	3.3000 % SNCF Réseau EUR MTN 12/42	EUR	300.0	93.67	280,998.00	0.06
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	200.0	85.56	171,119.96	0.04
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	85.31	85,313.94	0.02
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	200.0	80.61	161,214.66	0.04
FR0012881878	1.5870 % Société Générale EUR MTN 15/33	EUR	200.0	84.00	167,991.12	0.04
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	100.0	89.57	89,573.83	0.02
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0	85.33	85,333.82	0.02
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	200.0	87.34	174,687.24	0.04
FR0013518057	1.2500 % Société Générale EUR Notes 20/30	EUR	100.0	79.72	79,718.12	0.02
FR00140025B6	0.5940 % Société Générale JPY MTN 21/26	JPY	200,000.0	97.50	1,341,693.63	0.30
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	2,000.0	94.02	1,726,751.82	0.39
FR0014001JM8	1.0000 % Societe Nationale EUR MTN 21/61	EUR	100.0	41.91	41,906.62	0.01
FR0013518099	1.0000 % Societe Nationale EUR Notes 20/40	EUR	300.0	64.90	194,714.97	0.04
XS0992293901	5.4250 % Solvay Finance EUR FLR- Notes 13/undefined	EUR	1,000.0	100.16	1,001,582.20	0.23
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	100.0	76.37	76,374.88	0.02
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	86.48	172,959.92	0.04
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	200.0	69.47	138,930.68	0.03
FR0014001ZY9	0.1000 % UNEDIC ASSEO EUR MTN 21/34	EUR	100.0	70.53	70,528.65	0.02
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	85.32	170,637.82	0.04
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	100.0	79.58	79,580.67	0.02
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	100.0	87.21	87,212.33	0.02
FR0013476595	0.6640 % Veolia Environnement EUR MTN 20/31	EUR	100.0	80.27	80,273.06	0.02
USF5879XNZ70	3.7500 % Vinci USD Notes 19/29	USD	400.0	94.28	346,301.59	0.08

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Germany</b>					<b>19,025,890.70</b>	<b>4.31</b>
DE000AAR0314	0.1250 % Aareal Bank EUR MTN 22/30	EUR	200.0 %	81.03	162,067.74	0.04
DE000A1YQC29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	200.0 %	99.98	199,962.86	0.04
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	700.0 %	97.60	683,168.01	0.15
DE000A2DAH6	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	400.0 %	92.81	371,223.20	0.08
DE000BLB6J0	0.1250 % Bayerische Landesbank EUR MTN 21/28	EUR	100.0 %	82.71	82,714.67	0.02
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0 %	86.06	258,180.75	0.06
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	400.0 %	87.57	350,293.56	0.08
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	200.0 %	85.58	171,158.16	0.04
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0 %	92.75	371,003.12	0.08
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0 %	80.40	160,806.42	0.04
XS1885608817	1.3750 % Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0 %	86.12	430,624.75	0.10
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	100.0 %	69.95	69,954.27	0.01
US251526CM97	0.9620 % Deutsche Bank (New York) USD Notes 21/23	USD	1,000.0 %	96.59	887,000.14	0.20
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	150.0 %	87.90	121,074.21	0.03
CH0519933219	0.8000 % Deutsche Bank CHF MTN 20/25	CHF	600.0 %	94.81	570,233.01	0.13
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0 %	89.22	356,881.28	0.08
DE000DL19VS4	1.7500 % Deutsche Bank EUR FLR-MTN 20/30	EUR	100.0 %	78.01	78,010.59	0.02
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	300.0 %	83.33	249,977.13	0.06
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	100.0 %	85.66	85,662.25	0.02
XS1950866720	3.8750 % Deutsche Bank GBP MTN 19/24	GBP	400.0 %	96.59	438,765.43	0.10
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	300.0 %	87.49	262,478.88	0.06
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	100.0 %	87.23	87,229.64	0.02
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	100.0 %	84.55	84,548.61	0.02
DE000A3T0X97	0.2500 % Deutsche Pfandbriefbank EUR MTN 22/25	EUR	500.0 %	90.68	453,408.35	0.10
DE000A3T0YH5	1.0000 % Deutsche Pfandbriefbank EUR MTN 22/26	EUR	100.0 %	93.36	93,358.99	0.02
XS2089226026	1.7500 % Deutsche Telekom EUR MTN 19/49	EUR	250.0 %	64.80	161,992.65	0.04
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,000.0 %	93.20	931,953.60	0.21
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0 %	77.24	154,481.38	0.03
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	400.0 %	83.75	335,010.40	0.07
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	100.0 %	85.97	85,967.86	0.02
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	600.0 %	81.44	488,623.14	0.11
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	500.0 %	123.35	616,740.00	0.14
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,000.0 %	79.30	793,030.00	0.18
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	1,000.0 %	81.09	810,869.90	0.18
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	400.0 %	74.54	298,159.96	0.07
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	500.0 %	82.46	412,284.95	0.09
DE0001102572	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	1,000.0 %	50.73	507,319.80	0.11
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	600.0 %	87.60	525,572.76	0.12
DE000HCB0BC0	0.1000 % Hamburg Commercial Bank EUR MTN 21/28	EUR	200.0 %	84.09	168,185.26	0.04
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank EUR MTN 22/27	EUR	1,000.0 %	88.28	882,752.10	0.20
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0 %	76.84	76,835.53	0.02
XS2320745156	1.3750 % Hannover Rück EUR FLR-Notes 21/42	EUR	100.0 %	70.85	70,852.16	0.02
XS2321685526	0.6250 % Kreditanstalt für Wiederaufbau PLN MTN 21/25	PLN	3,500.0 %	87.55	655,313.70	0.15
DE000A2NB9Z3	0.1250 % Land Berlin EUR Bonds 20/35 S.518	EUR	200.0 %	69.39	138,788.06	0.03
DE000A289K71	0.0500 % Land Berlin EUR Bonds 20/40	EUR	300.0 %	57.58	172,745.70	0.04

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000LB1DV90	4.9000 % Landesbank Baden-Württemberg AUD MTN 17/27	AUD	800.0	% 93.82	460,912.24	0.10
DE000LB13HZ5	2.2000 % Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0	% 80.02	80,023.89	0.02
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	200.0	% 71.02	142,032.08	0.03
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	% 92.22	645,511.09	0.15
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	100.0	% 78.62	78,618.50	0.02
DE000A289QR9	0.7500 % Mercedes-Benz Group EUR MTN 20/30	EUR	50.0	% 82.75	41,374.27	0.01
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	200.0	% 88.41	176,810.70	0.04
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	% 74.52	74,515.93	0.02
DE000A289NM7	0.0500 % State of Brandenburg EUR Bonds 20/40	EUR	200.0	% 57.56	115,118.16	0.03
DE000A289NP0	0.1250 % State of Brandenburg EUR Bonds 21/46	EUR	200.0	% 50.41	100,823.50	0.02
DE000A2YNXD3	0.4000 % State of Bremen EUR Bonds 19/49 S.224	EUR	350.0	% 50.52	176,810.97	0.04
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0	% 86.11	172,211.60	0.04
XS2411241693	1.7500 % Talanx EUR FLR-Notes 21/42	EUR	100.0	% 72.79	72,791.53	0.02
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	100.0	% 85.98	85,975.05	0.02
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	900.0	% 89.11	801,951.84	0.18
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	100.0	% 81.29	81,286.78	0.02
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	400.0	% 87.96	351,857.64	0.08
<b>Hungary</b>					<b>1,572,664.81</b>	<b>0.36</b>
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	100.0	% 68.45	68,447.81	0.02
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	100.0	% 77.15	77,152.13	0.02
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	200.0	% 76.47	140,444.95	0.03
XS2574267188	6.1250 % Hungary Government USD Bonds 23/28	USD	200.0	% 102.13	187,568.45	0.04
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,100.0	% 99.91	1,099,051.47	0.25
<b>Iceland</b>					<b>124,986.53</b>	<b>0.03</b>
XS2293755125	0.0000 % Iceland Government EUR Zero- Coupon Bonds 15.04.2028	EUR	150.0	% 83.32	124,986.53	0.03
<b>India</b>					<b>528,292.04</b>	<b>0.12</b>
US45112FAJ57	4.0000 % ICICI Bank (Dubai) USD MTN 16/26	USD	400.0	% 96.63	354,951.98	0.08
US45112FAM86	3.8000 % ICICI Bank (Dubai) USD MTN 17/27	USD	200.0	% 94.38	173,340.06	0.04
<b>Indonesia</b>					<b>5,774,121.25</b>	<b>1.31</b>
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	200.0	% 96.05	192,103.36	0.04
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	100.0	% 92.06	92,057.32	0.02
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	1,000.0	% 99.92	999,200.60	0.23
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	1,000.0	% 98.10	981,008.10	0.22
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	600.0	% 96.17	529,897.77	0.12
US455780CY00	2.1500 % Indonesia Government USD Bonds 21/31	USD	200.0	% 83.42	153,217.33	0.04
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	400.0	% 74.31	272,948.64	0.06
US455780DQ66	4.5500 % Indonesia Government USD Bonds 23/28	USD	250.0	% 100.24	230,120.79	0.05
USY7138AAE02	4.3000 % Pertamina USD MTN 13/23	USD	1,800.0	% 99.88	1,651,064.58	0.38
US69370RAD98	3.6500 % Pertamina USD MTN 19/29	USD	200.0	% 93.35	171,452.10	0.04
US69370RAK32	1.4000 % Pertamina USD Notes 21/26	USD	600.0	% 90.94	501,050.66	0.11
<b>Ireland</b>					<b>985,102.01</b>	<b>0.22</b>
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	200.0	% 87.81	175,617.08	0.04
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0	% 80.59	644,710.16	0.14
XS2231331344	1.0000 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	100.0	% 78.98	78,976.16	0.02
XS2463961248	1.3750 % Linde EUR MTN 22/31	EUR	100.0	% 85.80	85,798.61	0.02
<b>Italy</b>					<b>20,182,406.94</b>	<b>4.57</b>
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	% 97.20	583,197.00	0.13
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 99.58	199,160.70	0.04
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	300.0	% 80.55	241,650.18	0.05
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	1,400.0	% 99.90	1,284,366.01	0.29

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	100.0	% 84.16	84,160.80	0.02
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	100.0	% 84.32	84,320.11	0.02
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	% 90.27	225,666.03	0.05
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	550.0	% 89.95	494,735.67	0.11
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	% 106.06	954,540.00	0.22
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	800.0	% 96.58	772,653.36	0.17
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	% 106.57	1,385,449.00	0.31
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	% 105.11	525,570.00	0.12
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,200.0	% 82.34	1,811,540.50	0.41
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	% 75.23	526,582.91	0.12
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	% 69.05	276,212.00	0.06
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,000.0	% 93.92	1,878,386.60	0.43
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	2,000.0	% 95.52	1,910,400.00	0.43
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	500.0	% 89.22	446,120.00	0.10
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	% 57.64	518,778.00	0.12
IT0005436693	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	800.0	% 76.12	608,928.00	0.14
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	70.0	% 59.57	41,698.53	0.01
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	% 95.97	95,965.61	0.02
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	% 93.88	938,824.10	0.21
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	500.0	% 94.40	472,012.35	0.11
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	% 91.99	183,980.14	0.04
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	% 99.49	596,917.68	0.14
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	% 86.53	86,531.91	0.02
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	% 95.62	382,494.84	0.09
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	100.0	% 78.52	78,523.23	0.02
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	% 83.69	83,685.11	0.02
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	100.0	% 82.50	82,496.68	0.02
XS2104968404	1.8000 % UniCredit EUR Notes 20/30	EUR	250.0	% 80.44	201,094.85	0.05
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,200.0	% 87.31	962,178.70	0.22
XS2233264808	2.5690 % UniCredit USD FLR-Notes 20/26	USD	1,400.0	% 90.51	1,163,586.34	0.26
<b>Japan</b>					<b>42,258,286.85</b>	<b>9.57</b>
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	300,000.0	% 121.53	2,508,506.43	0.57
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	% 123.88	2,557,153.82	0.58
JP13003019A0	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	200,000.0	% 121.64	1,673,913.27	0.38
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	250,000.0	% 121.58	2,091,273.50	0.47
JP1300331A99	2.0000 % Japan Government JPY Bonds 10/40 S.33	JPY	150,000.0	% 117.01	1,207,672.58	0.27
JP1201321BC7	1.7000 % Japan Government JPY Bonds 11/31 S.132	JPY	300,000.0	% 111.92	2,310,216.85	0.52
JP1400041B55	2.2000 % Japan Government JPY Bonds 11/51 S.4	JPY	200,000.0	% 121.79	1,675,980.88	0.38
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	200,000.0	% 111.08	1,528,609.28	0.35
JP1300361C33	2.0000 % Japan Government JPY Bonds 12/42 S.36	JPY	100,000.0	% 117.21	806,487.73	0.18
JP1201441D44	1.5000 % Japan Government JPY Bonds 13/33 S.144	JPY	130,000.0	% 110.32	986,809.20	0.22
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	300,000.0	% 108.14	2,232,273.69	0.51
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	150,000.0	% 104.40	1,077,459.41	0.24

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JP1300491FC9	1.4000 % Japan Government JPY Bonds 15/45 S.49	JPY	350,000.0	% 105.53	2,541,314.73	0.58
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	% 102.73	1,413,648.63	0.32
JP1201581G90	0.5000 % Japan Government JPY Bonds 16/36 S.158	JPY	250,000.0	% 97.59	1,678,671.19	0.38
JP1300551H61	0.8000 % Japan Government JPY Bonds 17/47 S.55	JPY	200,000.0	% 92.37	1,271,148.47	0.29
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	300,000.0	% 76.41	1,577,213.66	0.36
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	50,000.0	% 98.20	337,822.49	0.08
JP1103641MA8	0.1000 % Japan Government JPY Bonds 21/31 S.364	JPY	200,000.0	% 98.09	1,349,769.36	0.31
JP1103681NA2	0.2000 % Japan Government JPY Bonds 22/32 S.368	JPY	200,000.0	% 100.34	1,380,797.32	0.31
JP1201791N14	0.5000 % Japan Government JPY Bonds 22/41 S.179	JPY	400,000.0	% 91.63	2,521,896.03	0.57
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	200.0	% 87.22	174,441.12	0.04
XS2049630028	0.4020 % Mizuho Financial Group EUR MTN 19/29	EUR	300.0	% 79.12	237,359.58	0.05
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	200.0	% 79.73	159,462.30	0.04
US60687YAS81	3.9220 % Mizuho Financial Group USD FLR-Notes 18/24	USD	1,400.0	% 99.16	1,274,797.36	0.29
US60687YBL20	1.9790 % Mizuho Financial Group USD FLR-Notes 20/31	USD	600.0	% 79.22	436,472.53	0.10
US60687YBU29	2.5640 % Mizuho Financial Group USD Notes 21/31	USD	1,000.0	% 77.51	711,802.99	0.16
US65535HAP47	2.6480 % Nomura Holdings USD Notes 20/25	USD	1,400.0	% 94.72	1,217,713.68	0.28
US65535HAZ29	2.3290 % Nomura Holdings USD Notes 22/27	USD	1,400.0	% 88.11	1,132,819.12	0.26
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	1,600.0	% 81.34	1,301,465.12	0.29
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	500.0	% 91.29	456,453.10	0.10
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	400.0	% 83.19	332,764.68	0.07
XS1843449395	3.0000 % Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	% 94.10	94,096.75	0.02
<b>Jersey</b>					<b>87,315.96</b>	<b>0.02</b>
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 87.32	87,315.96	0.02
<b>Kazakhstan</b>					<b>1,385,452.88</b>	<b>0.31</b>
XS1807300105	5.3750 % KazMunayGas National USD MTN 18/30	USD	600.0	% 89.31	492,099.83	0.11
XS1807299174	4.7500 % KazMunayGas National USD Notes 18/25	USD	1,000.0	% 97.28	893,353.05	0.20
<b>Latvia</b>					<b>151,929.25</b>	<b>0.03</b>
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	100.0	% 78.05	78,046.75	0.02
XS2317123052	0.0000 % Latvia Government EUR Zero- Coupon MTN 17.03.2031	EUR	100.0	% 73.88	73,882.50	0.01
<b>Lithuania</b>					<b>221,045.73</b>	<b>0.05</b>
XS2013677864	0.5000 % Lithuania Government EUR MTN 19/29	EUR	100.0	% 82.53	82,527.75	0.02
XS2210006339	0.5000 % Lithuania Government EUR MTN 20/50	EUR	200.0	% 44.81	89,620.84	0.02
XS2364754411	0.7500 % Lithuania Government EUR MTN 21/51	EUR	100.0	% 48.90	48,897.14	0.01
<b>Luxembourg</b>					<b>2,433,934.98</b>	<b>0.55</b>
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	100.0	% 83.74	83,737.08	0.02
XS2298459426	1.2130 % Becton Dickinson Euro Finance EUR Notes 21/36	EUR	300.0	% 70.38	211,125.24	0.05
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	% 88.12	176,232.80	0.04
XS2051149552	1.8000 % DH Europe Finance II EUR Notes 19/49	EUR	100.0	% 66.22	66,220.90	0.01
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	700.0	% 74.46	521,236.80	0.12
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	300.0	% 75.04	225,108.72	0.05
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	1,000.0	% 96.63	966,288.70	0.22
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	150.0	% 76.24	114,365.22	0.03
XS2286442186	0.6250 % Holcim Finance Luxembourg EUR MTN 21/33	EUR	100.0	% 69.62	69,619.52	0.01
<b>Malaysia</b>					<b>359,669.44</b>	<b>0.08</b>
USY68856AN67	3.5000 % Petronas Capital USD MTN 15/25	USD	400.0	% 97.92	359,669.44	0.08
<b>Mexico</b>					<b>4,147,253.14</b>	<b>0.94</b>
US02364WBE49	4.3750 % América Móvil USD Notes 12/42	USD	1,000.0	% 89.17	818,869.17	0.19

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US02364WBJ36	2.8750 % América Móvil USD Notes 20/30	USD	300.0	% 88.05	242,578.05	0.05
MX0MGO000151	8.0000 % Mexican Bonos MXN Bonds 19/24	MXN	30,000.0	% 96.31	1,466,220.58	0.33
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	100.0	% 94.00	93,998.46	0.02
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	200.0	% 71.18	142,361.82	0.03
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	1,000.0	% 98.54	904,917.95	0.21
US91087BAF76	4.5000 % Mexico Government USD Bonds 19/29	USD	400.0	% 97.30	357,426.88	0.08
XS2280637039	3.7500 % Mexico Government USD Bonds 21/71	USD	200.0	% 65.82	120,880.23	0.03
<b>Morocco</b>					<b>2,604,558.84</b>	<b>0.59</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	2,500.0	% 99.66	2,491,572.00	0.56
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	150.0	% 75.32	112,986.84	0.03
<b>New Zealand</b>					<b>7,791,901.15</b>	<b>1.76</b>
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	300.0	% 95.49	286,456.44	0.07
NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.423	NZD	3,000.0	% 100.00	1,724,686.03	0.39
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	% 100.64	578,592.54	0.13
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	% 94.35	542,400.42	0.12
NZGOVDT425C5	2.7500 % New Zealand Government NZD Bonds 16/25 S.425	NZD	3,300.0	% 96.41	1,829,174.63	0.41
NZGOVDT437C0	2.7500 % New Zealand Government NZD Bonds 16/37 S.437	NZD	300.0	% 83.67	144,315.60	0.03
NZGOVDT429C7	3.0000 % New Zealand Government NZD Bonds 18/29 S.429	NZD	1,500.0	% 93.45	805,855.11	0.18
NZGOVDT524C5	0.5000 % New Zealand Government NZD Bonds 20/24 S.524	NZD	2,800.0	% 95.25	1,533,236.16	0.35
NZGOVDT541C9	1.7500 % New Zealand Government NZD Bonds 20/41 S.541	NZD	900.0	% 67.10	347,184.22	0.08
<b>Norway</b>					<b>4,360,211.05</b>	<b>0.99</b>
US23329RAG11	1.5350 % DNB Bank USD FLR-Notes 21/27	USD	800.0	% 88.77	652,133.88	0.15
NO0010853229	2.1250 % DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0	% 95.78	421,609.06	0.10
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0	% 97.36	1,371,504.03	0.31
NO0010757925	1.5000 % Norway Government NOK Bonds 16/26 S.478	NOK	5,000.0	% 95.77	421,582.64	0.10
NO0010786288	1.7500 % Norway Government NOK Bonds 17/27 S.479	NOK	10,000.0	% 95.41	839,969.45	0.19
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	500.0	% 92.10	460,519.45	0.10
XS2001737910	1.1250 % Telenor EUR MTN 19/29	EUR	100.0	% 85.60	85,595.48	0.02
XS2117454871	0.8750 % Telenor EUR MTN 20/35	EUR	150.0	% 71.53	107,297.06	0.02
<b>Panama</b>					<b>2,881,937.59</b>	<b>0.65</b>
US698299BD54	4.0000 % Panama Government USD Bonds 14/24	USD	1,600.0	% 98.42	1,446,072.21	0.33
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	1,600.0	% 97.72	1,435,865.38	0.32
<b>Paraguay</b>					<b>2,912,401.90</b>	<b>0.66</b>
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	600.0	% 99.28	547,008.31	0.12
USP75744AE59	4.7000 % Paraguay Government USD Bonds 17/27	USD	600.0	% 97.85	539,170.82	0.12
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	250.0	% 85.74	196,833.64	0.05
USP75744AK10	2.7390 % Paraguay Government USD Bonds 21/33	USD	1,078.0	% 80.30	794,907.93	0.18
USP75744AL92	3.8490 % Paraguay Government USD Bonds 22/33	USD	1,040.0	% 87.38	834,481.20	0.19
<b>Peru</b>					<b>1,890,766.91</b>	<b>0.43</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0	% 96.46	192,927.98	0.05
XS1373156618	3.7500 % Peru Government EUR Bonds 16/30	EUR	200.0	% 95.00	189,997.40	0.04
XS2314020806	1.2500 % Peru Government EUR Bonds 21/33	EUR	200.0	% 72.30	144,602.46	0.03
XS2408608219	1.9500 % Peru Government EUR Bonds 21/36	EUR	300.0	% 70.38	211,132.53	0.05
US715638AP79	8.7500 % Peru Government USD Bonds 03/33	USD	200.0	% 125.73	230,919.98	0.05
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	1,000.0	% 100.31	921,186.56	0.21
<b>Philippines</b>					<b>1,597,214.03</b>	<b>0.36</b>
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	150.0	% 88.31	132,471.54	0.03
US718286AY36	9.5000 % Philippine Government USD Bonds 05/30	USD	1,000.0	% 126.93	1,165,656.15	0.26

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
US718286CN52	1.9500 % Philippine Government USD Bonds 21/32	USD	400.0	% 81.42	299,086.34	0.07	
<b>Poland</b>						<b>411,121.25</b>	<b>0.09</b>
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	500.0	% 82.22	411,121.25	0.09	
<b>Portugal</b>						<b>1,967,579.33</b>	<b>0.45</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	% 86.51	173,010.70	0.04	
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	% 90.57	452,835.00	0.10	
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	100.0	% 87.14	87,139.63	0.02	
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	200.0	% 74.26	148,512.08	0.03	
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	% 106.44	319,331.97	0.07	
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	500.0	% 82.70	413,495.00	0.10	
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	500.0	% 74.65	373,254.95	0.09	
<b>Romania</b>						<b>2,387,613.00</b>	<b>0.54</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0	% 94.33	235,814.23	0.05	
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	100.0	% 84.69	84,686.15	0.02	
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	300.0	% 85.29	255,862.50	0.06	
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	200.0	% 70.60	141,192.76	0.03	
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	100.0	% 73.55	73,546.19	0.02	
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	400.0	% 70.01	257,147.43	0.06	
XS2434895988	3.0000 % Romania Government USD Bonds 22/27	USD	1,600.0	% 91.16	1,339,363.74	0.30	
<b>Serbia</b>						<b>1,177,405.35</b>	<b>0.27</b>
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	450.0	% 76.55	344,490.75	0.08	
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	500.0	% 90.46	452,315.25	0.10	
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	300.0	% 66.25	198,741.36	0.05	
XS2388562139	2.0500 % Serbia Government EUR MTN 21/36	EUR	300.0	% 60.62	181,857.99	0.04	
<b>Singapore</b>						<b>287,039.84</b>	<b>0.06</b>
XS2185867160	1.8750 % SingTel Group Treasury USD MTN 20/30	USD	250.0	% 84.11	193,101.22	0.04	
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	100.0	% 93.94	93,938.62	0.02	
<b>Slovenia</b>						<b>586,148.77</b>	<b>0.13</b>
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	500.0	% 75.04	375,187.50	0.08	
SI0002104048	0.4875 % Slovenia Government EUR Bonds 20/50	EUR	100.0	% 48.95	48,945.00	0.01	
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	100.0	% 77.29	77,291.84	0.02	
SI0002104121	0.6875 % Slovenia Government EUR Bonds 21/81	EUR	100.0	% 46.15	46,151.08	0.01	
SI0002104105	0.0000 % Slovenia Government EUR Zero- Coupon Bonds 12.02.2031	EUR	50.0	% 77.15	38,573.35	0.01	
<b>South Africa</b>						<b>2,642,600.19</b>	<b>0.60</b>
US836205AQ75	4.6650 % South Africa Government USD Bonds 12/24	USD	1,500.0	% 99.18	1,366,207.64	0.31	
US836205AR58	5.8750 % South Africa Government USD Bonds 13/25	USD	1,000.0	% 100.13	919,529.74	0.21	
US836205AT15	4.8750 % South Africa Government USD Bonds 16/26	USD	400.0	% 97.15	356,862.81	0.08	
<b>South Korea</b>						<b>4,462,575.47</b>	<b>1.01</b>
KR10350271C8	4.0000 % Korea Government KRW Bonds 11/31 S.3112	KRW	1,000,000.0	% 105.02	740,825.62	0.17	
KR103502G3C1	3.7500 % Korea Government KRW Bonds 13/33 S.3312	KRW	1,000,000.0	% 103.79	732,096.03	0.17	
KR103502G6C4	1.5000 % Korea Government KRW Bonds 16/26 S.2612	KRW	1,000,000.0	% 93.87	662,152.50	0.15	
KR103502G8C0	2.3750 % Korea Government KRW Bonds 18/28 S.2812	KRW	1,000,000.0	% 95.09	670,762.81	0.15	
KR103501GA35	1.5000 % Korea Government KRW Bonds 20/25 S.2503	KRW	1,000,000.0	% 96.68	681,974.11	0.15	
KR103502GA67	1.3750 % Korea Government KRW Bonds 20/30 S.3006	KRW	1,000,000.0	% 87.59	617,862.14	0.14	
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	400.0	% 97.16	356,902.26	0.08	
<b>Spain</b>						<b>17,676,586.53</b>	<b>4.00</b>
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	% 93.12	93,121.21	0.02	

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## Investment Portfolio as at 31/03/2023

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ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	% 89.30	178,598.12	0.04
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	1,000.0	% 91.57	915,713.00	0.21
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	100.0	% 89.33	89,329.52	0.02
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	200.0	% 84.54	169,080.16	0.04
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	% 96.65	579,905.28	0.13
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0	% 87.22	174,443.26	0.04
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,500.0	% 93.98	1,409,678.25	0.32
AU3CB0281608	1.6500 % Banco Santander AUD Notes 21/26	AUD	600.0	% 89.36	329,264.56	0.07
CH1112011577	0.3100 % Banco Santander CHF MTN 21/28	CHF	500.0	% 87.33	437,676.48	0.10
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	100.0	% 82.49	82,491.71	0.02
XS2113889351	0.5000 % Banco Santander EUR MTN 20/27	EUR	200.0	% 86.71	173,426.12	0.04
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	100.0	% 77.65	77,654.49	0.02
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0	% 85.49	427,473.05	0.10
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0	% 85.47	194,109.51	0.04
JP572405AKC8	0.4630 % Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0	% 99.43	1,368,243.71	0.31
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	800.0	% 87.49	642,719.67	0.14
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	1,000.0	% 87.99	879,920.70	0.20
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	150.0	% 76.80	115,197.23	0.03
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	100.0	% 92.81	92,811.62	0.02
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	100.0	% 85.32	85,316.34	0.02
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	200.0	% 92.30	184,603.52	0.04
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	1,500.0	% 93.97	1,409,506.50	0.32
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	1,000.0	% 87.83	997,438.99	0.23
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	900.0	% 105.76	951,884.91	0.22
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	300.0	% 86.11	258,338.97	0.06
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	250.0	% 90.52	226,300.00	0.05
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,000.0	% 81.59	815,899.90	0.18
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	500.0	% 83.12	415,594.95	0.09
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,000.0	% 67.12	671,249.90	0.15
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	2,000.0	% 79.55	1,591,090.00	0.36
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	1,500.0	% 79.71	1,195,639.50	0.27
XS1681521081	1.7150 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 91.90	183,806.04	0.04
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 92.92	185,831.14	0.04
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	100.0	% 73.23	73,228.22	0.02
<b>Supranational</b>					<b>8,842,274.86</b>	<b>2.00</b>
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Bonds 20/25	EUR	200.0	% 95.01	190,026.86	0.04
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	650.0	% 89.76	583,435.71	0.13
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	400.0	% 88.55	354,192.48	0.08
US219868CE41	1.2500 % Corporación Andina de Fomento USD Bonds 21/24	USD	1,000.0	% 94.42	867,110.88	0.20
XS2055744689	0.1500 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	400.0	% 70.81	283,249.88	0.07
XS2176621253	0.1000 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 20/30	EUR	400.0	% 80.67	322,681.00	0.07
XS2265998430	4.6000 % European Bank for Reconstruction & Development IDR MTN 20/25	IDR	30,000,000.0	% 96.47	1,772,479.84	0.40
XS1757690992	5.7500 % European Investment Bank IDR MTN 18/25	IDR	30,000,000.0	% 99.62	1,830,252.08	0.42
XS1760775145	7.7500 % European Investment Bank MXN MTN 18/25	MXN	30,000.0	% 96.14	1,463,654.52	0.33
XS1492818866	2.7500 % European Investment Bank PLN MTN 16/26	PLN	4,000.0	% 89.53	765,880.31	0.17

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XS1622379698	3.0000 % European Investment Bank PLN MTN 17/24	PLN	2,000.0	% 95.70	409,311.30	0.09
<b>Sweden</b>					<b>6,090,301.35</b>	<b>1.38</b>
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	100.0	% 80.19	80,193.03	0.02
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	100.0	% 74.87	74,870.49	0.02
XS2577054716	4.0000 % Lansforsakringar Bank EUR MTN 23/27	EUR	100.0	% 99.68	99,684.15	0.02
XS2015229862	1.0000 % SBAB Bank SEK MTN 19/24	SEK	4,000.0	% 95.52	339,342.09	0.08
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	% 85.23	170,463.24	0.04
SE0014449658	1.1250 % SKF SEK Notes 20/24	SEK	4,000.0	% 96.43	342,582.90	0.08
AU3CB0257095	3.2500 % Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	% 99.51	317,793.90	0.07
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	400.0	% 81.95	327,783.76	0.07
XS2198236734	0.3690 % Swedbank JPY MTN 20/23	JPY	300,000.0	% 100.05	2,065,151.46	0.47
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	2,000.0	% 115.40	204,974.88	0.04
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 99.21	704,889.55	0.16
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	1,000.0	% 97.95	979,461.20	0.22
XS2345996743	1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	100.0	% 78.15	78,149.92	0.02
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	350.0	% 87.13	304,960.78	0.07
<b>Switzerland</b>					<b>4,497,451.89</b>	<b>1.02</b>
CH1145096165	0.4350 % UBS Group CHF Notes 21/28	CHF	600.0	% 88.18	530,300.80	0.12
CH0598928718	0.3750 % UBS Group CHF Notes 21/29	CHF	600.0	% 86.36	519,361.00	0.12
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	2,000.0	% 91.86	1,837,156.40	0.42
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	1,000.0	% 77.19	708,865.84	0.16
USH42097B552	1.0080 % UBS Group USD FLR-Notes 20/24	USD	1,000.0	% 98.20	901,767.85	0.20
<b>The Netherlands</b>					<b>18,321,515.90</b>	<b>4.15</b>
XS2286044370	0.0000 % ABB Finance EUR Zero- Coupon MTN 19.01.2030	EUR	100.0	% 79.22	79,221.47	0.02
XS2101336316	0.3750 % ABN AMRO Bank EUR Notes 20/35	EUR	100.0	% 71.78	71,781.11	0.02
XS0473964509	6.6250 % Aegon GBP MTN 09/39	GBP	500.0	% 113.92	646,827.39	0.15
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	100.0	% 91.56	91,560.46	0.02
XS2280845145	0.2000 % BMW Finance EUR MTN 21/33	EUR	50.0	% 73.05	36,522.84	0.01
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	400.0	% 98.19	241,196.68	0.05
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	100.0	% 64.26	64,262.19	0.01
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	100.0	% 78.51	78,510.56	0.02
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	100.0	% 89.54	89,542.84	0.02
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	% 81.76	122,640.74	0.03
USN27915AS11	3.6000 % Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	% 96.83	177,846.92	0.04
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	200.0	% 90.71	181,426.34	0.04
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	2,000.0	% 97.58	1,792,187.34	0.41
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	100.0	% 68.97	68,972.23	0.02
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	1,200.0	% 85.08	937,513.21	0.21
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	700.0	% 98.25	687,781.08	0.16
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	500.0	% 99.45	497,266.65	0.11
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	600.0	% 98.42	590,534.76	0.13
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	100.0	% 84.29	84,294.55	0.02
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	800.0	% 93.19	745,521.12	0.17
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	600.0	% 93.25	559,513.20	0.13
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	100.0	% 83.05	83,052.29	0.02
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	200.0	% 77.75	155,502.90	0.03
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	500.0	% 81.63	463,501.52	0.10
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	500.0	% 94.67	473,358.10	0.11
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	100.0	% 75.79	75,791.73	0.02

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	100.0 %	63.19	63,192.36	0.01
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	700.0 %	96.95	678,622.28	0.15
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0 %	113.39	226,777.98	0.05
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0 %	98.20	245,512.48	0.06
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	1,000.0 %	88.43	884,276.80	0.20
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	100.0 %	80.89	80,892.37	0.02
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	300.0 %	84.74	254,219.04	0.06
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	300.0 %	85.44	256,314.54	0.06
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0 %	95.31	142,964.48	0.03
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	1,000.0 %	98.99	989,899.20	0.22
XS2014373851	0.7500 % Rabobank EUR MTN 19/39	EUR	100.0 %	67.77	67,770.64	0.01
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	1,800.0 %	96.89	1,601,516.51	0.36
US749777SDK50	1.1060 % Rabobank USD FLR-Notes 21/27	USD	800.0 %	88.38	649,252.57	0.15
XS2035620710	0.2500 % Repsol International Finance EUR MTN 19/27	EUR	100.0 %	87.10	87,101.27	0.02
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	100.0 %	88.08	88,079.12	0.02
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	100.0 %	88.37	88,373.85	0.02
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	300.0 %	98.49	295,471.50	0.07
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	100.0 %	85.79	85,792.00	0.02
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0 %	78.49	78,485.69	0.02
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,000.0 %	98.40	983,978.00	0.22
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	100.0 %	93.41	93,410.79	0.02
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	100.0 %	86.88	86,875.82	0.02
XS2289410180	0.8750 % Volkswagen Financial Services GBP MTN 21/25	GBP	700.0 %	91.84	730,069.46	0.16
DE000A28ZQQ5	1.0000 % Vonovia Finance EUR MTN 20/30	EUR	100.0 %	73.26	73,261.33	0.02
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	400.0 %	98.32	393,275.60	0.09
<b>Trinidad And Tobago</b>					<b>364,288.76</b>	<b>0.08</b>
USP93960AF25	4.3750 % Trinidad & Tobago Government USD Bonds 13/24	USD	400.0 %	99.17	364,288.76	0.08
<b>United Arab Emirates</b>					<b>331,866.54</b>	<b>0.08</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	150.0 %	89.63	134,440.52	0.03
XS2384290727	1.1250 % First Abu Dhabi Bank GBP MTN 21/26	GBP	200.0 %	86.93	197,426.02	0.05
<b>United Kingdom</b>					<b>27,219,066.41</b>	<b>6.17</b>
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	200.0 %	95.87	191,744.34	0.04
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	200.0 %	79.18	158,359.74	0.03
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	100.0 %	85.50	85,499.78	0.02
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	500.0 %	90.64	514,636.43	0.12
XS1550975079	3.1250 % Barclays GBP MTN 17/24	GBP	300.0 %	97.90	333,521.33	0.07
XS2351311290	0.6540 % Barclays JPY FLR-MTN 21/27	JPY	100,000.0 %	97.64	671,846.91	0.15
US06738EBH71	3.9320 % Barclays USD FLR-Notes 19/25	USD	1,800.0 %	97.22	1,607,061.72	0.36
XS2081016763	1.1040 % BP Capital Markets EUR Notes 19/34	EUR	200.0 %	71.98	143,965.28	0.03
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	100.0 %	90.87	90,869.50	0.02
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	1,000.0 %	90.46	904,572.30	0.20
XS0306772699	6.3750 % British Telecommunications GBP MTN 07/37	GBP	300.0 %	102.86	350,426.47	0.08
XS1328187627	4.1250 % Crh Finance UK GBP MTN 15/29	GBP	200.0 %	94.36	214,306.74	0.05
XS0350820931	6.3750 % GlaxoSmithKline Capital GBP MTN 08/39	GBP	400.0 %	115.23	523,405.59	0.12
XS0247840969	4.7500 % HSBC Bank GBP MTN 06/46	GBP	400.0 %	78.44	356,324.40	0.08
AU3CB0248862	4.2500 % Lloyds Banking Group AUD MTN 17/27	AUD	600.0 %	93.35	343,972.36	0.08
AU3CB0253227	4.7500 % Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0 %	94.35	579,430.97	0.13
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	200.0 %	98.36	196,710.30	0.04

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2430704655	2.0000 % Lloyds Banking Group GBP FLR-MTN 22/28	GBP	300.0	% 85.71	291,995.07	0.07
XS2265524640	2.7070 % Lloyds Banking Group GBP FLR-Notes 20/35	GBP	300.0	% 76.98	262,256.71	0.06
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	% 100.18	689,271.96	0.16
US53944YAA10	4.5000 % Lloyds Banking Group USD Notes 14/24	USD	1,800.0	% 96.48	1,594,770.25	0.36
XS2381853436	0.7500 % National Grid EUR MTN 21/33	EUR	100.0	% 71.04	71,044.05	0.02
XS2307853098	0.7800 % NatWest Group EUR FLR-MTN 21/30	EUR	100.0	% 79.46	79,462.39	0.02
USG6382GWT59	1.6000 % NatWest Markets USD Notes 21/26	USD	600.0	% 87.19	480,399.90	0.11
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	1,000.0	% 94.56	945,627.70	0.21
XS2019815062	1.4000 % Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	% 82.54	82,539.41	0.02
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	% 86.68	86,683.80	0.02
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	500.0	% 85.57	427,855.75	0.10
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	100.0	% 80.91	80,906.12	0.02
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	400.0	% 91.83	337,328.03	0.08
XS2283175516	1.4560 % Standard Chartered USD FLR-Notes 21/27	USD	1,200.0	% 88.24	972,358.68	0.22
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	200.0	% 106.21	241,228.71	0.05
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	1,500.0	% 105.42	1,795,690.42	0.41
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	800.0	% 110.55	1,004,324.32	0.23
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	3,200.0	% 90.76	3,297,933.51	0.75
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	2,400.0	% 93.50	2,548,289.75	0.58
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	2,500.0	% 65.33	1,854,644.44	0.42
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	700.0	% 98.65	690,552.17	0.16
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	100.0	% 90.08	90,079.80	0.02
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	100.0	% 85.15	85,154.77	0.02
XS2002019060	2.5000 % Vodafone Group EUR MTN 19/39	EUR	300.0	% 78.29	234,857.07	0.05
US92857WBV19	3.2500 % Vodafone Group USD FLR-Notes 21/81	USD	1,400.0	% 85.79	1,102,917.77	0.25
US92857WBU36	4.2500 % Vodafone Group USD Notes 19/50	USD	400.0	% 80.94	297,313.44	0.07
XS2358471246	0.5000 % Yorkshire Building Society EUR MTN 21/28	EUR	100.0	% 81.90	81,897.11	0.02
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	250.0	% 79.26	225,029.15	0.05
<b>Uruguay</b>					<b>184,418.51</b>	<b>0.04</b>
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	200.0	% 100.41	184,418.51	0.04
<b>USA</b>					<b>104,847,597.90</b>	<b>23.75</b>
US03522AAH32	4.7000 % Anheuser-Busch Companies Via Anheuser- Busch InBev Worldwide USD Notes 19/36	USD	1,200.0	% 98.47	1,085,082.77	0.25
US03523TBW71	5.8000 % Anheuser-Busch InBev Worldwide USD Notes 19/59	USD	400.0	% 108.28	397,729.16	0.09
CA00206RDW93	2.8500 % AT&T CAD Notes 17/24	CAD	500.0	% 97.48	330,177.84	0.07
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	500.0	% 91.78	458,915.50	0.10
XS2180009081	2.6000 % AT&T EUR Notes 20/38	EUR	100.0	% 80.26	80,261.85	0.02
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	500.0	% 82.12	466,267.07	0.11
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	1,250.0	% 85.70	983,718.24	0.22
US00206RKH48	2.2500 % AT&T USD Notes 20/32	USD	1,000.0	% 81.03	744,149.75	0.17
US053332AT96	3.1250 % AutoZone USD Notes 16/26	USD	1,000.0	% 95.20	874,280.82	0.20
US053332AW26	3.7500 % AutoZone USD Notes 19/29	USD	100.0	% 93.60	85,958.23	0.02
XS2345799089	0.5830 % Bank of America EUR FLR-MTN 21/28	EUR	100.0	% 85.15	85,145.54	0.02
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	100.0	% 78.92	78,916.07	0.02
XS1963075913	0.3830 % Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	% 100.02	1,376,453.34	0.31
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	800.0	% 94.62	695,128.55	0.16
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	600.0	% 95.54	526,419.71	0.12
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	500.0	% 86.28	396,141.50	0.09
US101137AX52	4.0000 % Boston Scientific USD Notes 19/29	USD	200.0	% 94.58	173,717.67	0.04

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US15089QAJ31	3.5000 % Celanese US Holdings USD Notes 19/24	USD	1,600.0	% 97.68	1,435,206.69	0.33
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	100.0	% 87.73	87,729.26	0.02
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	1,000.0	% 85.79	787,836.98	0.18
US17308CC539	2.9760 % Citigroup USD FLR-Notes 19/30	USD	1,400.0	% 86.86	1,116,679.68	0.25
US172967DR95	6.1250 % Citigroup USD Notes 06/36	USD	600.0	% 103.42	569,858.62	0.13
XS2307863642	0.1250 % Coca-Cola EUR Notes 21/29	EUR	100.0	% 82.23	82,231.43	0.02
US20030NBG51	4.5000 % Comcast USD Notes 13/43	USD	1,000.0	% 86.21	791,668.29	0.18
US126408HP13	4.5000 % CSX USD Notes 19/49	USD	200.0	% 89.80	164,934.20	0.04
US25746UDG13	3.3750 % Dominion Energy USD Notes 20/30	USD	1,400.0	% 89.94	1,156,264.99	0.26
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	1,000.0	% 81.97	752,782.84	0.17
US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	1,400.0	% 86.74	1,115,109.65	0.25
US260543CY77	4.8000 % Dow Chemical USD Notes 19/28	USD	1,000.0	% 100.23	920,461.00	0.21
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	1,300.0	% 93.66	1,118,076.04	0.25
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	1,000.0	% 89.37	820,701.12	0.19
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	100.0	% 93.08	93,082.51	0.02
US345397WW97	3.6640 % Ford Motor Credit USD Notes 14/24	USD	400.0	% 96.26	353,593.90	0.08
AU3CB0282671	1.5500 % General Motors Financial AUD MTN 21/25	AUD	1,600.0	% 91.58	899,868.43	0.20
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	100.0	% 95.84	95,835.61	0.02
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	% 86.22	86,220.25	0.02
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	100.0	% 85.24	96,802.05	0.02
US37045XCR52	5.1000 % General Motors Financial USD Notes 19/24	USD	1,000.0	% 99.64	915,021.82	0.21
US37045XCV64	2.9000 % General Motors Financial USD Notes 20/25	USD	400.0	% 95.36	350,267.58	0.08
US37045XDD57	1.2500 % General Motors Financial USD Notes 21/26	USD	600.0	% 89.71	494,288.14	0.11
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	% 99.02	912,170.43	0.21
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	150.0	% 89.74	134,611.70	0.03
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	200.0	% 79.94	159,887.66	0.04
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	150.0	% 83.17	124,748.72	0.03
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	200.0	% 73.15	146,294.32	0.03
XS2322254322	1.5000 % Goldman Sachs Group GBP MTN 21/27	GBP	150.0	% 84.65	144,183.23	0.03
US38141GWQ36	3.2720 % Goldman Sachs Group USD FLR-Notes 17/25	USD	600.0	% 96.98	534,343.71	0.12
US38141GWL49	3.6910 % Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	% 94.67	869,334.03	0.20
USU4034GAA14	4.2500 % GUSAP III USD Notes 19/30	USD	800.0	% 92.98	683,061.81	0.15
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	% 95.19	237,982.53	0.05
US42809HAF47	3.5000 % Hess USD Notes 14/24	USD	1,000.0	% 97.60	896,292.03	0.20
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	% 90.67	181,332.86	0.04
US460146CH42	6.0000 % International Paper USD Notes 11/41	USD	1,200.0	% 102.98	1,134,778.84	0.26
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	319.0	% 85.88	251,584.58	0.06
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	% 86.51	129,764.28	0.03
US46647PAH91	3.2200 % JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	% 97.84	539,099.52	0.12
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	% 87.03	799,214.55	0.18
US46647PAA49	4.2600 % JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	% 86.34	237,862.29	0.05
US46625HHV50	5.5000 % JPMorgan Chase USD Notes 10/40	USD	600.0	% 102.13	562,706.39	0.13
US26138EAS81	3.4000 % Keurig Dr Pepper USD Notes 15/25	USD	1,000.0	% 96.11	882,615.46	0.20
US49271VAN01	2.2500 % Keurig Dr Pepper USD Notes 21/31	USD	300.0	% 83.21	229,239.94	0.05
US50077LBC90	3.8750 % Kraft Heinz Foods USD Notes 21/27	USD	600.0	% 97.26	535,875.96	0.12
US548661EF07	4.4500 % Lowe's Companies USD Notes 22/62	USD	600.0	% 81.02	446,417.89	0.10
XS1567174526	3.1250 % McKesson GBP Notes 17/29	GBP	300.0	% 89.42	304,626.14	0.07
XS1197273755	2.3750 % Mondelez International EUR Notes 15/35	EUR	200.0	% 82.98	165,964.88	0.04
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	100.0	% 75.69	75,688.91	0.02
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	% 87.02	87,022.80	0.02
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	% 78.26	78,260.50	0.02
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	% 94.26	865,617.52	0.20
US61747YEA91	0.7900 % Morgan Stanley USD FLR-Notes 21/25	USD	200.0	% 94.64	173,809.69	0.04

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
USU65478BS48	1.0500 % Nissan Motor Acceptance USD Notes 21/24	USD	1,000.0	% 95.43	876,368.15	0.20
USU65478BU93	2.0000 % Nissan Motor Acceptance USD Notes 21/26	USD	600.0	% 88.44	487,310.24	0.11
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	1,000.0	% 84.22	773,422.08	0.18
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	1,000.0	% 84.11	772,384.75	0.18
US68389XAU90	3.4000 % Oracle USD Notes 14/24	USD	2,000.0	% 97.77	1,795,704.86	0.41
US68389XBS36	2.9500 % Oracle USD Notes 17/24	USD	1,000.0	% 96.79	888,865.97	0.20
US68389XCA19	3.9500 % Oracle USD Notes 21/51	USD	1,000.0	% 73.94	679,042.71	0.15
US92556HAA59	4.7500 % Paramount Global USD Notes 20/25	USD	444.0	% 98.89	403,216.55	0.09
US92556HAC16	4.9500 % Paramount Global USD Notes 20/50	USD	1,200.0	% 73.67	811,850.67	0.18
XS2404272572	0.1100 % Procter & Gamble JPY Notes 21/26	JPY	100,000.0	% 98.20	675,662.53	0.15
XS2357812986	0.4480 % Prologis Yen Finance JPY Notes 21/28	JPY	100,000.0	% 96.60	664,691.11	0.15
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	1,800.0	% 96.94	1,602,333.24	0.36
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	600.0	% 97.95	539,673.21	0.12
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	600.0	% 89.27	491,874.48	0.11
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	900.0	% 88.40	730,583.37	0.17
US871829BF39	3.2500 % Sysco USD Notes 17/27	USD	100.0	% 94.40	86,692.64	0.02
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	1,500.0	% 97.95	1,349,278.76	0.31
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	2,000.0	% 84.22	1,546,788.51	0.35
US912810RJ97	3.0000 % United States Government USD Bonds 14/44	USD	900.0	% 86.28	713,101.07	0.16
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	5,000.0	% 78.85	3,620,532.46	0.82
US9128282A70	1.5000 % United States Government USD Bonds 16/26	USD	3,000.0	% 92.53	2,549,187.82	0.58
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	3,000.0	% 78.47	2,161,773.26	0.49
US912810RS96	2.5000 % United States Government USD Bonds 16/46	USD	2,000.0	% 78.41	1,440,034.28	0.33
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	2,000.0	% 94.43	1,734,325.90	0.39
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	2,000.0	% 82.13	1,508,477.47	0.34
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	2,500.0	% 95.91	2,201,806.10	0.50
US912828YH74	1.5000 % United States Government USD Bonds 19/24	USD	4,200.0	% 95.87	3,697,527.73	0.84
US912828ZF00	0.5000 % United States Government USD Bonds 20/25	USD	4,000.0	% 93.13	3,421,013.98	0.77
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	5,000.0	% 87.68	4,025,883.11	0.91
US91282CAY75	0.6250 % United States Government USD Bonds 20/27	USD	2,900.0	% 86.78	2,311,085.70	0.52
US912810SR05	1.1250 % United States Government USD Bonds 20/40	USD	2,000.0	% 65.85	1,209,450.82	0.27
US91282CBH34	0.3750 % United States Government USD Bonds 21/26	USD	7,000.0	% 90.54	5,820,042.72	1.32
US91282CBP59	1.1250 % United States Government USD Bonds 21/28	USD	5,500.0	% 88.45	4,467,140.88	1.01
US91282CDF59	1.3750 % United States Government USD Bonds 21/28	USD	4,000.0	% 88.34	3,245,099.17	0.74
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	3,400.0	% 108.09	3,374,739.64	0.76
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,000.0	% 113.89	1,045,875.79	0.24
US912810QY73	2.7500 % United States Treasury Note/ Bond USD Bonds 12/42	USD	3,000.0	% 83.87	2,310,497.47	0.52
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	100.0	% 81.85	81,850.53	0.02
XS1405769727	3.1250 % Verizon Communications GBP Notes 16/35	GBP	100.0	% 80.32	91,215.91	0.02
XS1979281158	2.5000 % Verizon Communications GBP Notes 19/31	GBP	100.0	% 83.41	94,717.27	0.02
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	% 95.79	543,910.22	0.12

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US931427AS74	3.2000 % Walgreens Boots Alliance USD Notes 20/30	USD	1,000.0	% 87.17	800,452.71	0.18
US963320AV88	4.5000 % Whirlpool USD Notes 16/46	USD	1,200.0	% 80.85	890,904.23	0.20
US88339WAA45	3.5000 % Williams Companies USD Notes 21/51	USD	1,000.0	% 70.11	643,829.97	0.15
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>734,093.55</b>	<b>0.16</b>
<b>Bonds</b>					<b>734,093.55</b>	<b>0.16</b>
<b>USA</b>					<b>734,093.55</b>	<b>0.16</b>
US459506AQ49	2.3000 % International Flavors & Fragrances USD Notes 20/30	USD	1,000.0	% 79.94	734,093.55	0.16
<b>Investments in securities and money-market instruments</b>					<b>426,432,255.87</b>	<b>96.59</b>
<b>Deposits at financial institutions</b>					<b>10,851,316.11</b>	<b>2.46</b>
<b>Sight deposits</b>					<b>10,851,316.11</b>	<b>2.46</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,170,964.70	2.08
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,680,351.41	0.38
<b>Investments in deposits at financial institutions</b>					<b>10,851,316.11</b>	<b>2.46</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-378,162.41</b>	<b>-0.09</b>
<b>Futures Transactions</b>					<b>-285,520.00</b>	<b>-0.07</b>
<b>Sold Bond Futures</b>					<b>-285,520.00</b>	<b>-0.07</b>
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	-18 EUR	139.56	-148,720.00	-0.04
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-60 EUR	117.35	-136,800.00	-0.03
<b>TBA</b>					<b>-92,642.41</b>	<b>-0.02</b>
US01F0506505	Federal National Mortgage Association MBS USD 23/53	USD	2,250.00	99.46	-6,904.39	0.00
US01F0224513	Federal National Mortgage Association MBS USD 23/38	USD	1,830.00	92.60	-3,214.92	0.00
US01F0204556	Federal National Mortgage Association MBS USD 23/38	USD	3,430.00	90.00	-15,745.16	-0.01
US01F0124523	Federal National Mortgage Association MBS USD 23/38	USD	2,490.00	87.69	-5,767.22	0.00
US01F0306526	Federal National Mortgage Association MBS USD 23/52	USD	5,700.00	89.56	-12,455.02	-0.01
US01F0326581	Federal National Mortgage Association MBS USD 23/52	USD	4,070.00	92.70	-6,620.21	0.00
US01F0406516	Federal National Mortgage Association MBS USD 23/52	USD	3,060.00	95.39	-3,150.98	0.00
US01F0426571	Federal National Mortgage Association MBS USD 23/52	USD	2,360.00	97.68	-2,103.07	0.00
US01F0226591	Federal National Mortgage Association MBS USD 23/53	USD	8,910.00	86.13	-1,409.92	0.00
US01F0206536	Federal National Mortgage Association MBS USD 23/53	USD	13,000.00	82.55	-9,673.65	0.00
US01F0304547	Federal National Mortgage Association MBS USD 23/37	USD	1,730.00	94.59	-4,904.49	0.00
US01F0526560	Federal National Mortgage Association MBS USD 23/53	USD	3,730.00	100.84	-11,691.55	0.00
US21H0306587	Government National Mortgage Association MBS USD 23/52	USD	1,740.00	90.88	-775.62	0.00
US21H0326544	Government National Mortgage Association MBS USD 23/52	USD	1,490.00	93.62	-1,199.93	0.00
US21H0226553	Government National Mortgage Association MBS USD 23/53	USD	3,530.00	87.99	527.24	0.00
US21H0406577	Government National Mortgage Association MBS USD 23/53	USD	1,260.00	96.06	-1,746.90	0.00
US21H0206597	Government National Mortgage Association MBS USD 23/53	USD	4,020.00	84.89	3,081.21	0.00
US21H0426534	Government National Mortgage Association MBS USD 23/53	USD	1,110.00	98.21	-2,378.25	0.00
US21H0506566	Government National Mortgage Association MBS USD 23/53	USD	1,760.00	99.82	-6,509.58	0.00
<b>OTC-Dealt Derivatives</b>					<b>-17,289.91</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-17,289.91</b>	<b>0.00</b>
	Sold AUD / Bought EUR - 12 May 2023	AUD	-1,673,815.20		47,988.67	0.01
	Sold AUD / Bought EUR - 13 Apr 2023	AUD	-8,500,000.00		184,828.58	0.04
	Sold CAD / Bought EUR - 12 May 2023	CAD	-3,027,470.29		42,141.18	0.01
	Sold CHF / Bought EUR - 12 May 2023	CHF	-451,945.84		5,562.62	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold CHF / Bought EUR - 13 Apr 2023	CHF	-1,550,000.00		394.22	0.00
Sold CNY / Bought EUR - 12 May 2023	CNY	-0.07		0.00	0.00
Sold CZK / Bought EUR - 12 May 2023	CZK	-3,949,045.97		-2,944.64	0.00
Sold DKK / Bought EUR - 12 May 2023	DKK	-951,504.11		157.00	0.00
Sold EUR / Bought AUD - 12 May 2023	EUR	-298,558.91		-11,064.26	0.00
Sold EUR / Bought CAD - 12 May 2023	EUR	-538,097.91		-8,325.51	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-79,839.91		-727.02	0.00
Sold EUR / Bought CZK - 12 May 2023	EUR	-86,097.59		949.80	0.00
Sold EUR / Bought DKK - 12 May 2023	EUR	-22,461.69		-32.03	0.00
Sold EUR / Bought GBP - 12 May 2023	EUR	-788,553.01		3,060.57	0.00
Sold EUR / Bought IDR - 12 May 2023	EUR	-220,993.94		-900.21	0.00
Sold EUR / Bought JPY - 12 May 2023	EUR	-2,614,567.69		-58,680.75	-0.01
Sold EUR / Bought JPY - 13 Apr 2023	EUR	-8,311,336.00		-47,890.93	-0.01
Sold EUR / Bought KRW - 12 May 2023	EUR	-232,110.46		-6,624.68	0.00
Sold EUR / Bought KRW - 13 Apr 2023	EUR	-1,445,901.59		-35,083.77	-0.01
Sold EUR / Bought MXN - 12 May 2023	EUR	-121,424.46		1,869.54	0.00
Sold EUR / Bought NOK - 12 May 2023	EUR	-131,491.02		-3,885.19	0.00
Sold EUR / Bought NZD - 12 May 2023	EUR	-44,682.62		-787.73	0.00
Sold EUR / Bought PLN - 12 May 2023	EUR	-76,852.94		1,278.59	0.00
Sold EUR / Bought SEK - 12 May 2023	EUR	-87,860.83		-1,311.83	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-10,240,712.28		-151,879.29	-0.03
Sold EUR / Bought USD - 13 Apr 2023	EUR	-39,796,527.79		-971,004.89	-0.22
Sold GBP / Bought EUR - 12 May 2023	GBP	-2,581,073.56		-28,063.20	0.00
Sold GBP / Bought EUR - 13 Apr 2023	GBP	-2,700,000.00		-26,575.87	-0.01
Sold IDR / Bought EUR - 12 May 2023	IDR	-11,157,341,611.00		1,416.81	0.00
Sold JPY / Bought EUR - 12 May 2023	JPY	-1,371,671,831.00		349,809.50	0.07
Sold KRW / Bought EUR - 12 May 2023	KRW	-1,120,926,553.00		34,050.54	0.00
Sold MXN / Bought EUR - 12 May 2023	MXN	-6,646,365.23		-13,434.91	0.00
Sold NOK / Bought EUR - 12 May 2023	NOK	-5,416,357.17		9,289.32	0.00
Sold NZD / Bought EUR - 12 May 2023	NZD	-120,659.58		1,418.46	0.00
Sold NZD / Bought EUR - 13 Apr 2023	NZD	-12,000,000.00		133,836.19	0.03
Sold PLN / Bought EUR - 12 May 2023	PLN	-997,478.51		-4,453.55	0.00
Sold SEK / Bought EUR - 12 May 2023	SEK	-5,497,432.26		-3,993.70	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-39,135,978.39		542,322.46	0.13
<b>Investments in derivatives</b>				<b>-395,452.32</b>	<b>-0.09</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>4,583,799.85</b>	<b>1.04</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>441,471,919.51</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	--	960.12	1,046.69
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	91.86	95.70	105.15
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	913.12	956.54	1,050.74
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	922.13	963.52	1,058.47
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	807.89	803.76	960.03
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	932.68	909.26	1,067.10
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	--	926.83	1,060.35
Shares in circulation				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	--	14	46
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	15,486	14,589	14,098
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	423,610	515,525	383,996
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	324	315	1,090
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	30,423	79,564	51,189
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	30,414	35,864	32,653
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	--	82	80,331
Subfund assets in millions of EUR		441.5	591.4	500.3

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	23.91
Bonds Japan	9.57
Bonds France	7.42
Bonds United Kingdom	6.17
Bonds Australia	5.57
Bonds Italy	4.57
Bonds Germany	4.31
Bonds The Netherlands	4.15
Bonds Spain	4.00
Bonds Canada	3.90
Bonds Supranational	2.00
Bonds other countries	21.02
Other net assets	3.41
<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)

	2022/2023
	EUR
Interest on	
- bonds	7,027,532.74
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,627.44
- negative interest rate	-110,104.98
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>6,945,055.20</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	-24,819.45
All-in-fee	-469,838.09
Other expenses	-4,055.09
<b>Total expenses</b>	<b>-498,712.63</b>
<b>Net income/loss</b>	<b>6,446,342.57</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-12,681,224.07
- financial futures transactions	464,000.31
- forward foreign exchange transactions	1,151,183.19
- foreign exchange	626,661.96
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-3,993,036.04</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,015,602.02
- financial futures transactions	-308,933.40
- forward foreign exchange transactions	-252,158.67
- foreign exchange	1,595,674.97
- TBA transactions	2,181,956.59
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-9,792,098.57</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 481,925,499.03)	426,432,255.87
Time deposits	0.00
Cash at banks	10,851,316.11
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,518,746.72
- 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	0.00
- securities lending	0.00
- securities transactions	56,431,900.74
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	3,608.45
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,360,374.05
<b>Total Assets</b>	<b>498,598,201.94</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	-113,840.91
- securities lending	0.00
- securities transactions	-55,178,030.01
Capital gain tax	0.00
Other payables	-74,976.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	-285,520.00
- TBA transactions	-96,250.86
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,377,663.96
<b>Total Liabilities</b>	<b>-57,126,282.43</b>
<b>Net assets of the Subfund</b>	<b>441,471,919.51</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	591,405,106.31
Subscriptions	66,136,938.76
Redemptions	-196,126,556.22
Distribution	-10,151,470.77
Result of operations	-9,792,098.57
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>441,471,919.51</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	645,953
- issued	79,735
- redeemed	-225,431
<b>- at the end of the reporting period</b>	<b>500,257</b>

# Allianz Advanced Fixed Income Short Duration

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,329,842,104.67</b>	<b>98.45</b>
<b>Bonds</b>					<b>1,329,842,104.67</b>	<b>98.45</b>
<b>Australia</b>					<b>56,557,545.16</b>	<b>4.19</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	18,600.0	% 93.95	17,474,934.36	1.29
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	300.0	% 86.79	260,380.56	0.02
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	2,200.0	% 99.23	2,183,166.92	0.16
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	11,750.0	% 93.76	11,017,186.58	0.82
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,000.0	% 99.56	1,991,156.20	0.15
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	15,800.0	% 95.59	15,103,580.24	1.12
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	150.0	% 99.13	148,702.07	0.01
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	3,500.0	% 97.30	3,405,386.25	0.25
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,500.0	% 97.19	1,457,914.95	0.11
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	1,750.0	% 86.90	1,520,817.03	0.11
XS2606993694	3.4570 % Westpac Banking EUR MTN 23/25	EUR	2,000.0	% 99.72	1,994,320.00	0.15
<b>Austria</b>					<b>43,460,754.71</b>	<b>3.22</b>
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	4,000.0	% 93.37	3,734,904.00	0.28
XS2531479462	4.1250 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 23/27	EUR	200.0	% 98.74	197,489.00	0.02
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	3,800.0	% 89.61	3,405,268.16	0.25
AT0000A32HA3	4.0000 % HYPO NOE Landesbank fuer Niederösterreich und Wien EUR MTN 23/27	EUR	1,400.0	% 98.74	1,382,388.00	0.10
AT0000A2XG57	1.3750 % HYPO NOE Landesbank fuer Niederösterreich und Wien EUR Notes 22/25	EUR	4,300.0	% 94.68	4,071,419.74	0.30
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	16,700.0	% 97.04	16,206,368.04	1.20
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	600.0	% 88.94	533,625.24	0.04
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	4,100.0	% 97.80	4,009,606.89	0.30
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	10,200.0	% 97.25	9,919,685.64	0.73
<b>Belgium</b>					<b>11,657,523.74</b>	<b>0.86</b>
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	% 95.78	2,873,430.00	0.21
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	% 94.64	3,785,470.00	0.28
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	2,500.0	% 99.51	2,487,651.50	0.18
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	2,800.0	% 89.68	2,510,972.24	0.19
<b>Bulgaria</b>					<b>287,265.60</b>	<b>0.02</b>
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	300.0	% 95.76	287,265.60	0.02
<b>Canada</b>					<b>9,243,368.20</b>	<b>0.68</b>
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	3,500.0	% 92.95	3,253,325.95	0.24
XS1755086607	0.5000 % Bank of Nova Scotia EUR Notes 18/25	EUR	1,500.0	% 94.79	1,421,789.25	0.10
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	5,000.0	% 91.37	4,568,253.00	0.34
<b>Chile</b>					<b>6,264,533.60</b>	<b>0.46</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	6,500.0	% 96.38	6,264,533.60	0.46
<b>Colombia</b>					<b>9,209,956.00</b>	<b>0.68</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	9,700.0	% 94.95	9,209,956.00	0.68
<b>Cyprus</b>					<b>1,916,106.20</b>	<b>0.14</b>
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	2,000.0	% 95.81	1,916,106.20	0.14
<b>Denmark</b>					<b>30,001,844.38</b>	<b>2.22</b>
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	8,500.0	% 94.00	7,989,862.30	0.59
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	4,000.0	% 96.35	3,853,842.00	0.29
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	4,500.0	% 92.41	4,158,594.90	0.31
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	150.0	% 90.69	136,039.76	0.01
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	6,900.0	% 94.58	6,525,689.49	0.48

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	2,000.0	% 86.20	1,723,952.80	0.13
DK0009522732	0.8750 % Nykredit Realkredit EUR MTN 19/24	EUR	2,000.0	% 97.68	1,953,500.00	0.14
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	3,500.0	% 93.95	3,288,320.00	0.24
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	450.0	% 82.68	372,043.13	0.03
<b>Finland</b>					<b>2,234,561.94</b>	<b>0.17</b>
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	1,000.0	% 93.81	938,105.00	0.07
XS1626574708	1.1250 % Metso Outotec EUR MTN 17/24	EUR	1,341.0	% 96.68	1,296,456.94	0.10
<b>France</b>					<b>193,310,372.98</b>	<b>14.31</b>
FR0013399029	3.0000 % Accor EUR Notes 19/26	EUR	4,000.0	% 95.85	3,834,017.20	0.28
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	2,000.0	% 95.82	1,916,342.80	0.14
XS1134541306	3.9410 % AXA EUR FLR-MTN 14/undefined	EUR	4,000.0	% 97.20	3,888,190.00	0.29
FR0013434776	0.5000 % BNP Paribas EUR FLR-MTN 19/25	EUR	14,600.0	% 95.49	13,941,897.70	1.03
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	1,500.0	% 88.02	1,320,285.75	0.10
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	1,000.0	% 95.10	951,035.60	0.07
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	1,500.0	% 94.35	1,415,240.85	0.10
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	12,000.0	% 101.13	12,135,048.00	0.90
FR0012317758	4.0000 % CNP Assurances EUR FLR- Notes 14/undefined	EUR	13,000.0	% 97.74	12,706,534.10	0.94
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	6,500.0	% 93.61	6,084,606.45	0.45
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,500.0	% 94.51	1,417,649.10	0.11
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	7,900.0	% 99.32	7,846,517.00	0.58
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	300.0	% 96.21	288,640.41	0.02
FR0013510179	2.8750 % ELO EUR MTN 20/26	EUR	1,500.0	% 94.48	1,417,270.35	0.10
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	1,400.0	% 92.34	1,292,760.28	0.10
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	2,150.0	% 95.99	2,063,763.50	0.15
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	1,000.0	% 87.44	874,371.30	0.06
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	3,700.0	% 89.12	3,297,555.44	0.24
XS2312733871	2.3750 % Faurecia EUR Notes 21/29	EUR	150.0	% 81.54	122,311.68	0.01
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	8,000.0	% 95.16	7,612,400.00	0.56
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	6,500.0	% 95.50	6,207,370.00	0.46
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	29,000.0	% 93.24	27,038,150.00	2.00
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	6,000.0	% 91.44	5,486,460.00	0.41
FR0013415627	0.0000 % France Government EUR Zero- Coupon Bonds 25.03.2025	EUR	6,000.0	% 94.56	5,673,840.00	0.42
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	6,500.0	% 96.77	6,289,752.30	0.47
FR00140009W6	0.8750 % La Banque Postale EUR FLR-MTN 20/31	EUR	4,600.0	% 88.05	4,050,526.78	0.30
FR0013413887	2.3750 % Orange EUR FLR-MTN 19/undefined	EUR	5,000.0	% 94.87	4,743,378.50	0.35
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	1,500.0	% 97.30	1,459,460.25	0.11
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	5,600.0	% 96.76	5,418,732.48	0.40
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	100.0	% 88.15	88,145.96	0.01
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	1,500.0	% 87.25	1,308,741.30	0.10
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	3,500.0	% 95.11	3,329,003.30	0.25
XS0992293901	5.4250 % Solvay Finance EUR FLR- Notes 13/undefined	EUR	13,500.0	% 100.16	13,521,359.70	1.00
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	9,500.0	% 96.02	9,121,498.15	0.68
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 86.48	172,959.92	0.01
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	% 85.32	170,637.82	0.01
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	500.0	% 99.36	496,808.85	0.04
FR0013252061	2.8750 % Veolia Environnement EUR FLR-Notes 17/undefined	EUR	14,000.0	% 97.70	13,678,490.00	1.01
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	700.0	% 89.80	628,620.16	0.05
<b>Germany</b>					<b>121,243,637.21</b>	<b>8.98</b>
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	15,500.0	% 99.98	15,497,121.65	1.15
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	13,000.0	% 97.60	12,687,405.90	0.94

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000CZ40L63	1.1250 % Commerzbank EUR MTN 17/24	EUR	3,000.0	% 96.89	2,906,627.40	0.22
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	1,000.0	% 91.46	914,554.00	0.07
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	6,500.0	% 94.30	6,129,674.85	0.45
DE000CZ40N46	1.1250 % Commerzbank EUR MTN 19/26	EUR	1,300.0	% 88.46	1,149,967.52	0.09
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	5,000.0	% 92.75	4,637,539.00	0.34
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	15,500.0	% 92.23	14,296,037.50	1.06
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	6,700.0	% 89.22	5,977,761.44	0.44
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	500.0	% 92.43	462,137.25	0.03
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank EUR MTN 21/26	EUR	400.0	% 84.55	338,194.44	0.03
DE000A3T0X97	0.2500 % Deutsche Pfandbriefbank EUR MTN 22/25	EUR	7,200.0	% 90.68	6,529,080.24	0.48
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	18,200.0	% 93.20	16,961,555.52	1.26
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0	% 77.24	154,481.38	0.01
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	500.0	% 83.75	418,763.00	0.03
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	1,200.0	% 100.24	1,202,897.04	0.09
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	5,000.0	% 95.94	4,796,950.00	0.36
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	4,000.0	% 91.92	3,676,800.00	0.27
DE000HCB0A86	0.5000 % Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	1,100.0	% 87.60	963,550.06	0.07
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	1,500.0	% 98.34	1,475,090.85	0.11
XS2011260531	1.6250 % Merck EUR FLR-Notes 19/79	EUR	13,700.0	% 94.98	13,012,298.36	0.96
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	500.0	% 88.41	442,026.75	0.03
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	4,000.0	% 95.29	3,811,617.20	0.28
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	200.0	% 81.29	162,573.56	0.01
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	3,000.0	% 87.96	2,638,932.30	0.20
<b>Hungary</b>					<b>13,854,408.34</b>	<b>1.03</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	5,000.0	% 93.25	4,662,341.50	0.35
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	9,200.0	% 99.91	9,192,066.84	0.68
<b>Indonesia</b>					<b>25,938,255.41</b>	<b>1.92</b>
XS1268430201	3.3750 % Indonesia Government EUR Bonds 15/25	EUR	9,300.0	% 99.34	9,238,426.56	0.68
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	2,000.0	% 96.05	1,921,033.60	0.14
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	3,500.0	% 99.92	3,497,202.10	0.26
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	11,500.0	% 98.10	11,281,593.15	0.84
<b>Italy</b>					<b>138,341,090.33</b>	<b>10.24</b>
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	1,000.0	% 90.70	906,950.50	0.07
IT0005358491	1.1250 % Credito Emiliano EUR MTN 19/24	EUR	4,400.0	% 98.03	4,313,291.40	0.32
XS2000719992	3.5000 % Enel EUR FLR-Notes 19/undefined	EUR	300.0	% 94.96	284,877.69	0.02
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	3,400.0	% 80.55	2,738,702.04	0.20
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	2,700.0	% 92.21	2,489,614.11	0.18
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	200.0	% 84.16	168,321.60	0.01
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	% 98.28	2,948,319.60	0.22
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,900.0	% 94.85	3,699,296.64	0.27
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	6,300.0	% 89.95	5,666,972.22	0.42
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	6,000.0	% 95.86	5,751,662.40	0.43
IT0005365231	0.5000 % Intesa Sanpaolo EUR Notes 19/24	EUR	5,000.0	% 97.21	4,860,650.00	0.36
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	% 96.07	4,803,341.50	0.36
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	4,000.0	% 97.20	3,888,040.00	0.29
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	5,800.0	% 96.14	5,576,381.00	0.41
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	5,100.0	% 94.75	4,832,428.50	0.36
IT0005493298	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	5,000.0	% 94.98	4,748,800.00	0.35

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	5,500.0	% 99.98	5,499,065.00	0.41
IT0005424251	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	8,000.0	% 97.56	7,804,800.00	0.58
IT0005454050	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 30.01.2024	EUR	8,000.0	% 97.41	7,792,930.40	0.58
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	15,000.0	% 96.73	14,510,137.50	1.07
IT0005474330	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	5,000.0	% 94.60	4,730,150.00	0.35
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	8,250.0	% 95.97	7,917,162.83	0.59
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	2,900.0	% 94.14	2,730,081.46	0.20
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	7,700.0	% 94.40	7,268,990.19	0.54
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	450.0	% 91.99	413,955.32	0.03
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	2,100.0	% 91.84	1,928,663.10	0.14
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	3,800.0	% 99.49	3,780,478.64	0.28
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	6,500.0	% 99.37	6,458,905.05	0.48
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	1,300.0	% 95.62	1,243,108.23	0.09
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	% 83.69	83,685.11	0.01
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	3,000.0	% 96.45	2,893,503.90	0.21
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	6,000.0	% 93.46	5,607,824.40	0.41
<b>Japan</b>					<b>25,795,896.25</b>	<b>1.91</b>
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	% 87.22	1,308,308.40	0.10
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	2,300.0	% 91.20	2,097,612.65	0.16
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	1,500.0	% 99.02	1,485,323.10	0.11
XS2228683277	2.6520 % Nissan Motor EUR Notes 20/26	EUR	3,500.0	% 93.88	3,285,825.55	0.24
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	10,500.0	% 98.24	10,315,576.95	0.76
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	8,000.0	% 91.29	7,303,249.60	0.54
<b>Jersey</b>					<b>1,289,730.33</b>	<b>0.10</b>
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	1,350.0	% 95.54	1,289,730.33	0.10
<b>Latvia</b>					<b>5,453,419.60</b>	<b>0.40</b>
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	5,000.0	% 99.60	4,980,000.00	0.37
XS1295778275	1.3750 % Latvia Government EUR MTN 15/25	EUR	500.0	% 94.68	473,419.60	0.03
<b>Lithuania</b>					<b>9,496,993.24</b>	<b>0.70</b>
XS1020300288	3.3750 % Lithuania Government EUR MTN 14/24	EUR	5,600.0	% 99.96	5,597,678.80	0.41
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	4,200.0	% 92.84	3,899,314.44	0.29
<b>Luxembourg</b>					<b>17,288,719.75</b>	<b>1.28</b>
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	2,900.0	% 96.36	2,794,389.25	0.21
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	15,000.0	% 96.63	14,494,330.50	1.07
<b>Mexico</b>					<b>6,109,899.90</b>	<b>0.45</b>
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	6,500.0	% 94.00	6,109,899.90	0.45
<b>Morocco</b>					<b>15,749,632.05</b>	<b>1.17</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	13,500.0	% 99.66	13,454,488.80	1.00
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	2,500.0	% 91.81	2,295,143.25	0.17
<b>New Zealand</b>					<b>12,375,043.64</b>	<b>0.92</b>
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,000.0	% 98.55	985,527.10	0.07
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	4,466.0	% 95.49	4,264,381.54	0.32
XS2500847657	1.7770 % Westpac Securities (London) EUR MTN 22/26	EUR	7,500.0	% 95.00	7,125,135.00	0.53
<b>Norway</b>					<b>10,880,251.90</b>	<b>0.81</b>
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	5,350.0	% 94.72	5,067,279.25	0.38
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	5,000.0	% 87.24	4,361,811.00	0.32

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	1,500.0	% 96.74	1,451,161.65	0.11
<b>Peru</b>					<b>5,594,911.42</b>	<b>0.41</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	5,800.0	% 96.46	5,594,911.42	0.41
<b>Philippines</b>					<b>11,375,032.31</b>	<b>0.84</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	12,100.0	% 92.55	11,198,403.59	0.83
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	200.0	% 88.31	176,628.72	0.01
<b>Portugal</b>					<b>5,112,578.05</b>	<b>0.38</b>
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	4,700.0	% 90.57	4,256,649.00	0.32
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	500.0	% 87.14	435,698.15	0.03
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	500.0	% 84.05	420,230.90	0.03
<b>Romania</b>					<b>19,725,130.65</b>	<b>1.46</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	6,500.0	% 94.33	6,131,169.85	0.46
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	8,300.0	% 99.91	8,292,151.52	0.61
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	4,100.0	% 98.57	4,041,334.74	0.30
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,300.0	% 96.96	1,260,474.54	0.09
<b>Serbia</b>					<b>3,553,518.10</b>	<b>0.26</b>
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	3,500.0	% 90.46	3,166,206.75	0.23
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	500.0	% 77.46	387,311.35	0.03
<b>Singapore</b>					<b>18,529,194.72</b>	<b>1.37</b>
XS1808713736	0.6250 % Oversea-Chinese Banking Corp Ltd EUR MTN 18/25	EUR	700.0	% 94.20	659,420.72	0.05
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	3,000.0	% 94.65	2,839,594.80	0.21
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	16,000.0	% 93.94	15,030,179.20	1.11
<b>Spain</b>					<b>131,381,990.49</b>	<b>9.73</b>
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	% 97.84	978,389.60	0.07
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	15,800.0	% 91.57	14,468,265.40	1.07
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	16,800.0	% 93.98	15,788,396.40	1.17
ES0413860554	0.1250 % Banco de Sabadell EUR Notes 16/23	EUR	1,000.0	% 98.20	981,964.80	0.07
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	700.0	% 92.81	649,681.34	0.05
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	300.0	% 85.32	255,949.02	0.02
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	1,500.0	% 98.96	1,484,361.60	0.11
ES0313307219	1.0000 % CaixaBank EUR MTN 19/24	EUR	4,400.0	% 96.18	4,231,831.56	0.31
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	2,000.0	% 95.14	1,902,706.40	0.14
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	2,500.0	% 93.97	2,349,177.50	0.17
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	5,100.0	% 94.26	4,807,175.85	0.36
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	5,000.0	% 98.11	4,905,504.50	0.36
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,000.0	% 94.44	944,415.20	0.07
ES0415306101	3.0000 % Caja Rural de Navarra EUR Notes 23/27	EUR	1,100.0	% 98.05	1,078,577.17	0.08
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	1,000.0	% 98.31	983,056.90	0.07
ES0343307023	4.0000 % Kutxabank EUR FLR-MTN 23/28	EUR	300.0	% 99.44	298,322.25	0.02
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	12,000.0	% 99.58	11,949,240.00	0.89
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	11,500.0	% 97.29	11,187,775.00	0.83
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	10,000.0	% 96.46	9,645,500.00	0.72
ES0000012F92	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	30,000.0	% 94.77	28,431,600.00	2.11
ES0000012K38	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	15,000.0	% 93.73	14,060,100.00	1.04
<b>Supranational</b>					<b>19,987,150.03</b>	<b>1.48</b>
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	15,950.0	% 94.86	15,130,768.13	1.12
XS1943474483	0.6250 % Corporación Andina de Fomento EUR Notes 19/24	EUR	4,500.0	% 97.36	4,381,314.75	0.32
XS2182121827	1.6250 % Corporación Andina de Fomento EUR Notes 20/25	EUR	500.0	% 95.01	475,067.15	0.04
<b>Sweden</b>					<b>23,463,198.04</b>	<b>1.74</b>
XS2577054716	4.0000 % Lansforsakringar Bank EUR MTN 23/27	EUR	2,150.0	% 99.68	2,143,209.23	0.16

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	100.0	% 82.23	82,228.12	0.01
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	12,750.0	% 97.81	12,470,736.75	0.92
XS1875333178	1.6250 % Svenska Handelsbanken EUR FLR-MTN 18/29	EUR	2,000.0	% 96.44	1,928,831.80	0.14
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	5,520.0	% 97.95	5,406,625.82	0.40
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	% 87.13	392,092.43	0.03
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	1,041.0	% 99.85	1,039,473.89	0.08
<b>Switzerland</b>					<b>15,057,627.05</b>	<b>1.11</b>
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	11,000.0	% 91.86	10,104,360.20	0.75
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	3,750.0	% 96.47	3,617,610.00	0.26
CH1142231682	0.2500 % UBS Group EUR FLR-Notes 21/26	EUR	1,500.0	% 89.04	1,335,656.85	0.10
<b>The Netherlands</b>					<b>157,721,025.55</b>	<b>11.68</b>
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	6,500.0	% 95.02	6,176,268.15	0.46
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	8,700.0	% 97.99	8,525,351.85	0.63
XS1757377400	1.6250 % Allander EUR FLR-Notes 18/undefined	EUR	4,500.0	% 91.56	4,120,220.70	0.31
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	800.0	% 91.01	728,093.76	0.05
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	6,500.0	% 98.25	6,386,538.60	0.47
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	14,700.0	% 99.45	14,619,639.51	1.08
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0	% 85.30	85,300.64	0.01
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	1,600.0	% 98.42	1,574,759.36	0.12
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	4,300.0	% 94.21	4,050,875.20	0.30
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	200.0	% 84.29	168,589.10	0.01
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	5,500.0	% 93.19	5,125,457.70	0.38
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	3,700.0	% 93.25	3,450,331.40	0.26
XS2199343513	1.2500 % ISS Finance EUR MTN 20/25	EUR	500.0	% 94.05	470,236.35	0.03
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	12,400.0	% 94.67	11,739,280.88	0.87
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	1,000.0	% 103.09	1,030,924.00	0.08
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	3,000.0	% 96.95	2,908,381.20	0.22
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	4,000.0	% 93.26	3,730,280.00	0.28
XS1978668298	2.0000 % NIBC Bank EUR MTN 19/24	EUR	12,500.0	% 97.35	12,168,267.50	0.90
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	700.0	% 84.74	593,177.76	0.04
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	300.0	% 85.44	256,314.54	0.02
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	11,000.0	% 98.99	10,888,891.20	0.81
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	2,500.0	% 94.74	2,368,490.75	0.18
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	10,000.0	% 97.22	9,721,653.00	0.72
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	10,000.0	% 98.56	9,856,012.00	0.73
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	4,450.0	% 98.49	4,382,827.25	0.32
XS1724873275	1.0000 % Südzucker International Finance EUR Notes 17/25	EUR	2,200.0	% 94.23	2,073,024.36	0.15
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	17,500.0	% 98.40	17,219,615.00	1.27
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	9,700.0	% 96.46	9,356,729.61	0.69
XS2187689034	3.5000 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	4,000.0	% 94.30	3,771,901.60	0.28
DE000A28ZQP7	0.6250 % Vonovia Finance EUR MTN 20/26	EUR	200.0	% 86.80	173,592.58	0.01
<b>United Arab Emirates</b>					<b>3,136,945.35</b>	<b>0.23</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	3,500.0	% 89.63	3,136,945.35	0.23
<b>United Kingdom</b>					<b>82,134,125.48</b>	<b>6.08</b>
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	14,150.0	% 95.87	13,565,912.06	1.00
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	450.0	% 85.50	384,749.01	0.03

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	1,500.0 %	92.50	1,387,532.10	0.10
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	4,000.0 %	90.46	3,618,289.20	0.27
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	1,700.0 %	94.72	1,610,252.24	0.12
XS1967590180	0.2500 % Lloyds Bank EUR MTN 19/24	EUR	4,000.0 %	96.75	3,869,991.20	0.29
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	7,350.0 %	98.36	7,229,103.53	0.54
XS2078918781	0.5000 % Lloyds Banking Group EUR FLR-MTN 19/25	EUR	4,100.0 %	94.49	3,874,085.90	0.29
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	5,000.0 %	98.55	4,927,285.00	0.36
XS1395010397	1.5000 % Mondi Finance EUR MTN 16/24	EUR	2,800.0 %	97.55	2,731,358.28	0.20
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	3,000.0 %	97.30	2,918,874.00	0.22
XS1875275205	2.0000 % NatWest Group EUR FLR-MTN 18/25	EUR	6,900.0 %	97.72	6,742,700.01	0.50
XS2002491517	1.0000 % NatWest Markets EUR MTN 19/24	EUR	1,500.0 %	96.58	1,448,763.60	0.11
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	16,500.0 %	94.56	15,602,857.05	1.15
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	400.0 %	95.81	383,221.88	0.03
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0 %	85.57	1,283,567.25	0.09
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	10,700.0 %	98.65	10,555,583.17	0.78
<b>USA</b>					<b>65,108,866.97</b>	<b>4.82</b>
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	2,000.0 %	92.79	1,855,795.00	0.14
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	2,500.0 %	92.16	2,304,003.25	0.17
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	6,500.0 %	93.59	6,083,214.80	0.45
XS1959498160	3.0210 % Ford Motor Credit Co LLC EUR MTN 19/24	EUR	6,000.0 %	98.46	5,907,874.80	0.44
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	6,000.0 %	98.93	5,935,860.60	0.44
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	7,200.0 %	95.84	6,900,163.92	0.51
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	5,000.0 %	98.50	4,925,187.00	0.36
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	250.0 %	86.22	215,550.63	0.02
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	2,000.0 %	99.77	1,995,463.60	0.15
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	3,250.0 %	95.32	3,097,991.33	0.23
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	2,982.0 %	97.97	2,921,338.07	0.22
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	1,000.0 %	99.67	996,734.70	0.07
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	4,300.0 %	97.99	4,213,443.15	0.31
XS1567174286	1.5000 % McKesson EUR Notes 17/25	EUR	4,700.0 %	94.70	4,451,024.08	0.33
FR0013425139	0.6250 % MMS USA Holdings EUR Notes 19/25	EUR	2,500.0 %	93.26	2,331,434.75	0.17
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0 %	93.43	980,983.29	0.07
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	10,000.0 %	99.93	9,992,804.00	0.74
<b>Investments in securities and money-market instruments</b>					<b>1,329,842,104.67</b>	<b>98.45</b>
<b>Deposits at financial institutions</b>					<b>6,269,701.29</b>	<b>0.46</b>
<b>Sight deposits</b>					<b>6,269,701.29</b>	<b>0.46</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,074,046.29	0.45
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			195,655.00	0.01
<b>Investments in deposits at financial institutions</b>					<b>6,269,701.29</b>	<b>0.46</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>1,210,170.00</b>	<b>0.09</b>
<b>Futures Transactions</b>					<b>1,210,170.00</b>	<b>0.09</b>
<b>Purchased Bond Futures</b>					<b>1,630,170.00</b>	<b>0.12</b>
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	700 EUR	105.53	628,510.00	0.05
	Euro BTP Futures 06/23	Ctr	1,100 EUR	105.10	1,001,660.00	0.07
<b>Sold Bond Futures</b>					<b>-420,000.00</b>	<b>-0.03</b>
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-200 EUR	117.35	-420,000.00	-0.03
<b>OTC-Dealt Derivatives</b>					<b>-9,911.46</b>	<b>0.00</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Forward Foreign Exchange Transactions</b>				<b>-9,911.46</b>	<b>0.00</b>
Sold CHF / Bought EUR - 12 May 2023	CHF	-908,206.88		10,512.45	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-1,629,288.11		-20,423.91	0.00
<b>Investments in derivatives</b>				<b>1,200,258.54</b>	<b>0.09</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>13,415,054.30</b>	<b>1.00</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>1,350,727,118.80</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	93.72	92.12	99.45
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	86.30	85.02	92.15
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	95.53	93.27	100.61
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	87.14	85.86	93.05
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	871.30	858.88	930.65
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	968.44	944.91	1,017.87
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	899.75	886.91	961.18
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	--	91.88	99.61
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	95.62	93.33	100.62
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	95.64	93.30	100.48
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	864.97	853.12	924.53
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	975.64	951.69	1,024.63
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	956.30	932.74	1,004.06
Shares in circulation		4,414,104	7,662,308	4,571,312
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	7,560	32,997	108
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	2,668,195	5,655,010	539,129
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	194,100	210,953	206,507
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	230,198	237,614	260,878
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	42,955	50,153	216,894
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	16,069	17,039	19,521
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	56,185	127,424	69,366
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	--	5,280	280
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	43,304	55,823	23,634
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	65,177	339,976	2,029,447
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	854,762	700,836	1,002,570
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	133,467	72,004	108,072
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	102,132	157,199	94,906
Subfund assets in millions of EUR		1,350.7	1,546.7	1,722.4

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 %
France	14.31
The Netherlands	11.68
Italy	10.24
Spain	9.73
Germany	8.98
United Kingdom	6.08
USA	4.82
Australia	4.19
Austria	3.22
Denmark	2.22
Other countries	22.98
Other net assets	1.55
<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)

	2022/2023
	EUR
Interest on	
- bonds	11,967,021.46
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	38,158.16
- negative interest rate	-2,601.71
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	787.55
<b>Total income</b>	<b>12,003,365.46</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	-144,417.37
All-in-fee	-1,645,135.47
Other expenses	-10,369.13
<b>Total expenses</b>	<b>-1,799,921.97</b>
<b>Net income/loss</b>	<b>10,203,443.49</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-30,439,043.69
- financial futures transactions	-301,316.20
- forward foreign exchange transactions	33,197.21
- foreign exchange	257.23
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-20,503,461.96</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	49,327,977.61
- financial futures transactions	1,789,250.00
- forward foreign exchange transactions	-126,974.25
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>30,486,791.40</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 1,401,602,007.13)	1,329,842,104.67
Time deposits	0.00
Cash at banks	6,269,701.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	12,599,033.08
- 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	7,136,187.12
- 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	1,630,170.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,512.45
<b>Total Assets</b>	<b>1,357,487,708.61</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	-60,496.75
- securities lending	0.00
- securities transactions	-5,903,925.75
Capital gain tax	0.00
Other payables	-355,743.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	-420,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-20,423.91
<b>Total Liabilities</b>	<b>-6,760,589.81</b>
<b>Net assets of the Subfund</b>	<b>1,350,727,118.80</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,546,703,190.42
Subscriptions	424,848,851.40
Redemptions	-640,506,347.10
Distribution	-10,805,367.32
Result of operations	30,486,791.40
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,350,727,118.80</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	7,662,308
- issued	925,754
- redeemed	-4,173,958
<b>- at the end of the reporting period</b>	<b>4,414,104</b>



# Allianz All China Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,635,241,005.81</b>	<b>97.74</b>
<b>Equities</b>					<b>1,584,425,710.27</b>	<b>94.70</b>
<b>China</b>					<b>1,490,032,389.29</b>	<b>89.06</b>
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	731,244	CNY 147.51	15,681,473.92	0.94
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	4,211,985	CNY 31.07	19,025,284.97	1.14
KYG0146B1032	Akeso	Shs	5,380,000	HKD 40.40	27,688,329.23	1.66
KYG017191142	Alibaba Group Holding	Shs	8,054,500	HKD 100.40	103,016,172.08	6.16
CNE100002YQ7	Anjoy Foods Group -A- (traded in China)	Shs	563,116	CNY 163.63	13,408,713.97	0.80
CNE100002YQ7	Anjoy Foods Group -A- (traded in Hong Kong)	Shs	359,574	CNY 163.63	8,553,705.89	0.51
KYG040111059	ANTA Sports Products	Shs	1,231,200	HKD 114.00	17,879,961.02	1.07
KYG070341048	Baidu -A-	Shs	460,900	HKD 148.70	8,730,734.59	0.52
CNE1000005P7	Bank of Ningbo -A-	Shs	7,059,381	CNY 27.31	28,027,955.76	1.68
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	276,859	CNY 473.00	19,038,068.63	1.14
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	2,309,924	CNY 33.48	11,243,104.36	0.67
CNE100003M28	Beijing United Information Technology -A-	Shs	708,800	CNY 82.95	8,547,580.52	0.51
CNE1000002H1	China Construction Bank -H-	Shs	34,409,000	HKD 5.09	22,311,200.71	1.33
CNE000000YM1	China Jushi -A-	Shs	6,455,000	CNY 14.61	13,710,382.28	0.82
CNE1000002M1	China Merchants Bank -H-	Shs	4,263,500	HKD 40.10	21,779,291.59	1.30
CNE1000002N9	China National Building Material -H-	Shs	14,556,000	HKD 6.44	11,941,558.86	0.71
CNE1000002P4	China Oilfield Services -H-	Shs	11,588,000	HKD 8.05	11,883,311.36	0.71
CNE100000866	China Railway Group -A-	Shs	24,222,925	CNY 6.88	24,228,031.20	1.45
CNE100004Y24	China Tourism Group Duty Free -H-	Shs	1,438,300	HKD 194.10	35,563,797.22	2.13
CNE000001G87	China Yangtze Power -A-	Shs	8,859,320	CNY 21.25	27,369,220.26	1.64
CNE1000016V2	CITIC Securities -H-	Shs	17,700,425	HKD 16.76	37,791,211.79	2.26
CNE0000010Y1	CNHTC Jinan Truck -A-	Shs	3,310,300	CNY 16.89	8,128,307.13	0.49
CNE100003662	Contemporary Amperex Technology -A-	Shs	632,119	CNY 406.05	37,314,829.43	2.23
CNE100000MD4	East Money Information -A-	Shs	7,380,688	CNY 20.03	21,492,201.21	1.28
CNE100001X35	Estun Automation -A-	Shs	5,565,400	CNY 28.07	22,711,294.97	1.36
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	3,417,600	HKD 34.20	14,889,511.40	0.89
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	1,162,906	CNY 95.71	16,180,987.75	0.97
CNE100004RS3	Henan Liliang Diamond -A- (traded in China)	Shs	401,056	CNY 97.04	5,663,463.88	0.34
CNE100004RS3	Henan Liliang Diamond -A- (traded in Hong Kong)	Shs	202,687	CNY 97.04	2,859,432.07	0.17
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	645,581	CNY 110.95	10,413,126.60	0.62
CNE000001GD5	Hundsun Technologies -A-	Shs	2,624,891	CNY 53.22	20,309,033.01	1.21
KYG8208B1014	JD.com -A-	Shs	365,145	HKD 172.00	8,000,680.26	0.48
CNE0000012K6	Jiangsu Eastern Shenghong -A-	Shs	6,945,800	CNY 13.62	13,753,159.60	0.82
CNE000000592	JiuGui Liquor -A-	Shs	855,973	CNY 129.33	16,093,942.49	0.96
KYG532631028	Kuaishou Technology	Shs	1,672,500	HKD 60.45	12,879,397.32	0.77
CNE0000018R8	Kweichow Moutai -A-	Shs	234,240	CNY 1,820.00	61,977,713.33	3.70
KYG5479M1050	Li Auto -A-	Shs	1,765,700	HKD 98.00	22,043,274.16	1.32
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	3,276,714	CNY 40.41	19,249,989.13	1.15
CNE100000TP3	Luxshare Precision Industry -A-	Shs	3,043,906	CNY 30.31	13,412,825.50	0.80
CNE000000GF2	Luzhou Laojiao -A-	Shs	583,400	CNY 254.79	21,609,857.60	1.29
KYG596691041	Meituan -B-	Shs	2,514,940	HKD 143.50	45,974,036.78	2.75
CNE100001QQ5	Midea Group -A-	Shs	2,275,124	CNY 53.81	17,797,998.48	1.06
CNE100003MN7	Montage Technology -A-	Shs	2,238,768	CNY 69.52	22,626,738.39	1.35
CNE000001G38	NARI Technology -A-	Shs	4,976,712	CNY 27.11	19,614,404.54	1.17
KYG6427A1022	NetEase	Shs	1,425,200	HKD 138.00	25,054,630.92	1.50
CNE1000003W8	PetroChina -H-	Shs	26,108,000	HKD 4.65	15,465,346.91	0.92
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	7,020,000	HKD 51.10	45,697,361.13	2.73
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	8,367,674	CNY 14.13	17,188,976.40	1.03
CNE100000L63	SF Holding -A-	Shs	1,490,535	CNY 55.38	12,000,469.33	0.72
CNE000000V89	Shanghai International Airport -A-	Shs	1,784,500	CNY 55.73	14,458,015.86	0.86
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	861,518	CNY 62.91	7,886,973.29	0.47
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	1,160,331	CNY 62.91	10,612,181.81	0.63

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	1,568,300	CNY 70.30	16,028,303.93	0.96
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	655,967	CNY 311.71	29,725,955.84	1.78
CNE100003RN6	StarPower Semiconductor -A-	Shs	349,674	CNY 274.55	13,956,865.43	0.83
KYG875721634	Tencent Holdings	Shs	3,086,000	HKD 385.80	151,667,055.20	9.07
CNE100000ZP0	Tofflon Science & Technology Group -A-	Shs	2,116,000	CNY 26.96	8,293,515.35	0.50
CNE100002524	Toly Bread -A-	Shs	3,724,741	CNY 15.57	8,431,168.98	0.50
CNE100003ZR0	Trina Solar -A-	Shs	1,601,579	CNY 52.09	12,128,464.59	0.73
KYG9066F1019	Trip.com Group	Shs	204,500	HKD 293.80	7,653,819.45	0.46
CNE000001M14	Unigroup Guoxin Microelectronics -A-	Shs	723,929	CNY 111.13	11,695,812.31	0.70
CNE0000010T1	Unisplendour -A-	Shs	4,426,128	CNY 29.29	18,847,182.78	1.13
CNE0000016J9	Wanhua Chemical Group -A-	Shs	1,550,091	CNY 95.88	21,606,694.01	1.29
CNE100003MF3	Western Superconducting Technologies -A-	Shs	692,736	CNY 81.53	8,210,853.46	0.49
KYG970081173	Wuxi Biologics Cayman	Shs	2,258,000	HKD 48.60	13,979,554.01	0.84
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	3,466,674	CNY 28.32	14,272,805.70	0.85
CNE100002BR3	Yunnan Energy New Material -A-	Shs	630,313	CNY 113.82	10,429,847.23	0.62
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	2,145,994	CNY 54.79	17,093,575.14	1.02
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	1,628,025	CNY 65.29	15,452,930.09	0.92
CNE100000502	Zijin Mining Group -H-	Shs	11,834,000	HKD 13.12	19,778,734.90	1.18
<b>Hong Kong</b>					<b>94,393,320.98</b>	<b>5.64</b>
HK2388011192	BOC Hong Kong Holdings	Shs	3,981,000	HKD 24.45	12,399,499.36	0.74
KYG210961051	China Mengniu Dairy	Shs	4,263,000	HKD 32.20	17,486,557.24	1.04
HK0291001490	China Resources Beer Holdings	Shs	3,896,000	HKD 63.00	31,267,460.30	1.87
KYG2108Y1052	China Resources Land	Shs	3,620,000	HKD 35.80	16,509,149.74	0.99
HK0027032686	Galaxy Entertainment Group	Shs	2,504,000	HKD 52.45	16,730,654.34	1.00
<b>Participating Shares</b>					<b>50,815,295.54</b>	<b>3.04</b>
<b>China</b>					<b>50,815,295.54</b>	<b>3.04</b>
US7223041028	Pinduoduo (ADR's)	Shs	312,662	USD 76.44	23,899,883.28	1.43
US89677Q1076	Trip.com Group (ADR's)	Shs	727,837	USD 36.98	26,915,412.26	1.61
<b>Investments in securities and money-market instruments</b>					<b>1,635,241,005.81</b>	<b>97.74</b>
<b>Deposits at financial institutions</b>					<b>33,717,232.40</b>	<b>2.01</b>
<b>Sight deposits</b>					<b>33,717,232.40</b>	<b>2.01</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			33,371,462.79	1.99
	Cash at Broker and Deposits for collateralisation of derivatives	USD			345,769.61	0.02
<b>Investments in deposits at financial institutions</b>					<b>33,717,232.40</b>	<b>2.01</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-228,861.90</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-228,861.90</b>	<b>-0.01</b>
	Sold CNY / Bought USD - 12 May 2023	CNY	-8,551,046.67		-2,877.14	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-1,579,962.15		-35,075.76	0.00
	Sold SGD / Bought USD - 12 May 2023	SGD	-5,955,994.72		-45,763.12	0.00
	Sold USD / Bought CNY - 12 May 2023	USD	-9,798,133.17		-143,959.87	-0.01
	Sold USD / Bought EUR - 12 May 2023	USD	-9,076,211.93		135,232.19	0.01
	Sold USD / Bought SGD - 12 May 2023	USD	-43,163,269.58		-136,418.20	-0.01
<b>Investments in derivatives</b>					<b>-228,861.90</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>4,323,708.52</b>	<b>0.26</b>
<b>Net assets of the Subfund</b>					<b>1,673,053,084.83</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	10.55	10.10	15.45
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	729.77	694.80	--
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	128.74	133.84	174.79
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	--	57.37	90.28
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	71.08	73.89	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	113.09	108.43	170.64
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	698.48	722.42	937.16
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,329.47	1,382.03	1,784.76
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	--	728.45	938.36
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,250.62	1,304.02	1,688.44
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	710.09	733.43	946.84
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	1,149.79	--	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,137.45	1,168.99	1,497.65
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,286.23	1,321.98	1,679.09
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	79.72	81.92	103.88
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	73.00	75.85	96.23
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	7.26	6.82	--
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	1,071.34	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	9.96	9.44	14.62
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	9.80	--	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	920.07	--	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	10.48	9.84	15.17
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	11.24	10.56	16.27
- Class CT (USD) (accumulating)	WKN: A3C RLQ/ISIN: LU2349349709	5.86	5.52	8.57
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,337.92	1,250.06	1,907.24
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,179.11	1,101.92	1,681.84
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,168.31	1,097.72	1,669.57
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	11.77	11.00	16.81
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,482.75	1,393.52	2,118.67
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,199.74	1,119.03	1,701.36
Shares in circulation		46,093,312	28,261,109	14,329,820
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	5,763,615	4,297,331	4,392,605
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	72	72	--
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	369,976	380,543	407,341
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	--	100	100
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	3,914,345	3,425,437	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	62,705	79,071	68,995
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	16,929	11,277	107
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	3,575	3,910	2,632
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	--	1	1
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	77,438	79,583	48,919
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	34,056	33,843	5,053
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	10	--	--

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

		31/03/2023	30/09/2022	30/09/2021
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,440	736	175
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	286,842	287,484	250,039
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	18,951	37,732	15,209
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	282,968	788,183	679,952
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	1,319,903	869,592	--
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	289,266	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	5,314,314	1,234,396	216,195
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	143	--	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	1	--	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,810,569	3,033,477	3,261,393
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	18,021,151	9,612,330	3,709,288
- Class CT (USD) (accumulating)	WKN: A3C RLQ/ISIN: LU2349349709	119	119	119
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	23,929	11,494	77,280
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	65,381	55,423	50,986
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	38,464	30,385	29,882
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	7,289,038	3,891,713	971,048
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	28,341	32,095	34,236
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	59,771	64,782	108,265
Subfund assets in millions of USD		1,673.1	1,360.2	1,536.6

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 %
China	92.10
Hong Kong	5.64
Other net assets	2.26
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	191,973.39
- negative interest rate	0.00
Dividend income	675,417.03
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>867,390.42</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	-234,528.71
All-in-fee	-10,653,582.69
Other expenses	-10,198.05
<b>Total expenses</b>	<b>-10,898,309.45</b>
<b>Net income/loss</b>	<b>-10,030,919.03</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-143,484,212.79
- financial futures transactions	0.00
- forward foreign exchange transactions	361,968.15
- foreign exchange	-16,971,453.26
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-170,124,616.93</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	240,013,665.57
- financial futures transactions	0.00
- forward foreign exchange transactions	805,814.27
- foreign exchange	-6,474.12
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>70,688,388.79</b>

For additional 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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	1,635,241,005.81
(Cost price USD 1,807,743,502.92)	
Time deposits	0.00
Cash at banks	33,717,232.40
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	10,364,090.75
- 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	135,232.19
<b>Total Assets</b>	<b>1,679,457,561.15</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	-2,766,053.56
- securities lending	0.00
- securities transactions	-1,091,239.54
Capital gain tax	0.00
Other payables	-2,183,089.13
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	-364,094.09
<b>Total Liabilities</b>	<b>-6,404,476.32</b>
<b>Net assets of the Subfund</b>	<b>1,673,053,084.83</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	1,360,219,096.93
Subscriptions	556,597,490.40
Redemptions	-312,916,201.16
Distribution	-1,535,690.13
Result of operations	70,688,388.79
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,673,053,084.83</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	28,261,109
- issued	22,059,850
- redeemed	-4,227,647
<b>- at the end of the reporting period</b>	<b>46,093,312</b>

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

# Allianz Alternative Investment Strategies

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>3,485,614.46</b>	<b>98.92</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>1,526,881.11</b>	<b>43.33</b>
IE00BLP58Q81	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund -I- EUR (hedged) - (0.560%)	Shs	20,000	EUR 11.15	223,024.00	6.33
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.073%)	Shs	1,750	EUR 154.57	270,489.80	7.67
IE00BWFBRBY02	Lyxor Newcits IRL II plc - Lyxor / Chenavari Credit Fund -I- EUR - (1.910%)	Shs	2,000	EUR 108.87	217,734.20	6.18
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1.320%)	Shs	29	EUR 10,803.13	313,290.77	8.89
IE00BDTYJF13	Polar Capital Funds - Global Absolute Return Fund -S- USD - (0.850%)	Shs	1,700	USD 132.20	206,382.34	5.86
IE00BHBXMW22	UBS (Ir) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%)	Shs	2,000	EUR 147.98	295,960.00	8.40
<b>Luxembourg</b>					<b>1,958,733.35</b>	<b>55.59</b>
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.040%)	Shs	275	EUR 1,156.46	318,026.50	9.03
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.080%)	Shs	1,820	EUR 162.89	296,459.80	8.41
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	1,400	EUR 144.41	202,174.00	5.74
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	200	EUR 1,272.30	254,460.00	7.22
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 1,442.78	230,844.80	6.55
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	24,500	EUR 13.72	336,250.25	9.54
LU0834815101	OptoFlex -I- EUR - (0.840%)	Shs	220	EUR 1,456.90	320,518.00	9.10
<b>Investment Units</b>					<b>3,485,614.46</b>	<b>98.92</b>
<b>Deposits at financial institutions</b>					<b>38,012.69</b>	<b>1.08</b>
<b>Sight deposits</b>					<b>38,012.69</b>	<b>1.08</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			38,012.69	1.08
<b>Investments in deposits at financial institutions</b>					<b>38,012.69</b>	<b>1.08</b>
<b>Net current assets/liabilities</b>					<b>EUR 125.07</b>	<b>0.00</b>
<b>Net assets of the Subfund</b>					<b>EUR 3,523,752.22</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

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	880.94	881.41	893.07
Shares in circulation	4,000	4,000	4,034
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	4,000	4,000	4,034
Subfund assets in millions of EUR	3.5	3.5	3.6

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 %
Mixed Fund International	39.71
Equities International	16.07
Equities Europe	12.96
Equities Europe/USA	8.89
Absolute Return Europe	8.41
Absolute Return Europe/North America	6.55
Bonds International	6.33
Other net assets	1.08
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	3,485,614.46
(Cost price EUR 3,646,825.36)	
Time deposits	0.00
Cash at banks	38,012.69
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	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	1,631.83
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>3,525,258.98</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	0.00
Capital gain tax	0.00
Other payables	-1,506.76
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>-1,506.76</b>
<b>Net assets of the Subfund</b>	<b>3,523,752.22</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,525,639.72
Subscriptions	0.00
Redemptions	-6.14
Distribution	0.00
Result of operations	-1,881.36
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>3,523,752.22</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
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 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>167,345,719.56</b>	<b>67.76</b>
<b>Bonds</b>					<b>167,345,719.56</b>	<b>67.76</b>
<b>Canada</b>					<b>2,403,657.75</b>	<b>0.97</b>
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	1,500.0	% 96.07	1,440,977.85	0.58
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	1,000.0	% 96.27	962,679.90	0.39
<b>Cayman Islands</b>					<b>1,128,000.00</b>	<b>0.46</b>
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	1,200.0	% 94.00	1,128,000.00	0.46
<b>Ireland</b>					<b>1,144,502.76</b>	<b>0.46</b>
US00774MAR60	4.6250 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	1,200.0	% 95.38	1,144,502.76	0.46
<b>Japan</b>					<b>973,011.80</b>	<b>0.39</b>
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	1,000.0	% 97.30	973,011.80	0.39
<b>Singapore</b>					<b>971,203.50</b>	<b>0.39</b>
US33938XAB10	4.8750 % Flex USD Notes 20/30	USD	1,000.0	% 97.12	971,203.50	0.39
<b>Spain</b>					<b>1,122,284.64</b>	<b>0.46</b>
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	1,200.0	% 93.52	1,122,284.64	0.46
<b>Supranational</b>					<b>958,441.60</b>	<b>0.39</b>
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,000.0	% 95.84	958,441.60	0.39
<b>The Netherlands</b>					<b>700,002.90</b>	<b>0.28</b>
US879385AD49	8.2500 % Telefónica Europe USD Notes 00/30	USD	600.0	% 116.67	700,002.90	0.28
<b>United Kingdom</b>					<b>3,297,601.60</b>	<b>1.34</b>
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	1,000.0	% 95.23	952,319.00	0.39
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	710.0	% 100.84	715,964.00	0.29
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	1,000.0	% 95.60	956,039.60	0.39
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	730.0	% 92.23	673,279.00	0.27
<b>USA</b>					<b>154,647,013.01</b>	<b>62.62</b>
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	380.0	% 91.38	347,235.21	0.14
US025816DA48	4.4200 % American Express USD FLR-Notes 22/33	USD	1,000.0	% 95.48	954,769.80	0.39
US03027XBZ24	5.6500 % American Tower USD Notes 23/33	USD	2,025.0	% 102.27	2,070,922.95	0.84
US037389BC65	3.7500 % Aon USD Notes 19/29	USD	1,000.0	% 95.02	950,248.00	0.38
US043436AV64	4.7500 % Asbury Automotive Group USD Notes 20/30	USD	639.0	% 86.68	553,879.37	0.22
US045054AL70	4.2500 % Ashtead Capital USD Notes 19/29	USD	1,200.0	% 91.53	1,098,327.96	0.44
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	1,950.0	% 97.31	1,897,606.23	0.77
US053332BB79	4.7500 % AutoZone USD Notes 22/32	USD	1,000.0	% 98.43	984,325.50	0.40
US06051GHQ55	3.9740 % Bank of America USD FLR-MTN 19/30	USD	600.0	% 93.23	559,397.70	0.23
US06051GKY43	5.0150 % Bank of America USD FLR-MTN 22/33	USD	725.0	% 98.35	713,037.57	0.29
US06051GFU85	4.4500 % Bank of America USD MTN 16/26	USD	800.0	% 97.51	780,052.88	0.32
US06051GGA13	3.2480 % Bank of America USD MTN 16/27	USD	1,000.0	% 94.27	942,735.00	0.38
US06406RBK23	4.5960 % Bank of New York Mellon USD FLR-Notes 22/30	USD	1,000.0	% 97.95	979,524.10	0.40
US097023CY98	5.1500 % Boeing USD Notes 20/30	USD	1,710.0	% 100.29	1,714,954.55	0.69
US09857LAR96	4.6250 % Booking Holdings USD Notes 20/30	USD	1,000.0	% 99.35	993,542.50	0.40
US101137AX52	4.0000 % Boston Scientific USD Notes 19/29	USD	1,000.0	% 94.58	945,849.10	0.38
US11135FBD24	5.0000 % Broadcom USD Notes 20/30	USD	2,435.0	% 98.51	2,398,764.28	0.97
US14040HCV50	5.2470 % Capital One Financial USD FLR-Notes 22/30	USD	2,340.0	% 94.14	2,202,885.59	0.89
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	1,050.0	% 98.25	1,031,625.00	0.42
US12513GBD07	4.2500 % CDW Via CDW Finance USD Notes 19/28	USD	2,000.0	% 93.22	1,864,343.80	0.75
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	355.0	% 95.59	339,348.23	0.14
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	1,000.0	% 101.21	1,012,068.20	0.41
US12541WAA80	4.2000 % CH Robinson Worldwide USD Notes 18/28	USD	1,000.0	% 95.73	957,277.30	0.39
US125523AH38	4.3750 % Cigna USD Notes 19/28	USD	1,000.0	% 98.23	982,308.30	0.40
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	2,200.0	% 96.04	2,112,866.58	0.86

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	345.0	% 96.55	333,081.98	0.13
US208251AE82	6.9500 % ConocoPhillips USD Notes 99/29	USD	800.0	% 112.47	899,757.60	0.36
US21036PAY43	3.6000 % Constellation Brands USD Notes 18/28	USD	1,000.0	% 94.83	948,331.50	0.38
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	1,000.0	% 97.80	978,003.00	0.40
US24703TAH95	6.2000 % Dell International Via EMC USD Notes 21/30	USD	800.0	% 105.14	841,092.08	0.34
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	370.0	% 103.15	381,649.45	0.15
US25179MBF95	4.5000 % Devon Energy USD Notes 21/30	USD	1,000.0	% 95.21	952,065.00	0.39
US253393AF94	3.1500 % Dick's Sporting Goods USD Notes 22/32	USD	2,935.0	% 81.99	2,406,449.64	0.97
US25466AAP66	4.6500 % Discover Bank USD Notes 18/28	USD	1,050.0	% 94.62	993,487.01	0.40
US29278NAN30	5.5000 % Energy Transfer USD Notes 19/27	USD	1,000.0	% 100.79	1,007,865.90	0.41
US29379VBT98	4.1500 % Enterprise Products Operating USD Notes 18/28	USD	1,000.0	% 96.77	967,730.00	0.39
US29444UBU97	3.9000 % Equinix USD Notes 22/32	USD	1,200.0	% 90.32	1,083,793.68	0.44
US30161NAX93	4.0500 % Exelon USD Notes 20/30	USD	1,000.0	% 94.80	948,020.80	0.38
US3130AERV45	3.1250 % Federal Home Loan Banks USD Bonds 18/25	USD	500.0	% 97.24	486,176.85	0.20
US3134A4KX12	6.2500 % Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	% 118.25	591,233.85	0.24
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	% 112.97	1,694,563.05	0.69
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 119.44	1,791,554.70	0.73
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 121.06	1,815,888.15	0.73
US31428XBZ87	4.2500 % FedEx USD Notes 20/30	USD	1,000.0	% 96.81	968,069.80	0.39
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	1,000.0	% 96.31	963,084.20	0.39
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	335.0	% 104.35	349,569.37	0.14
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	665.0	% 115.56	768,486.64	0.31
US345370DB39	6.1000 % Ford Motor USD Notes 22/32	USD	175.0	% 95.52	167,166.09	0.07
US345397ZR75	5.1130 % Ford Motor Credit USD Notes 19/29	USD	330.0	% 92.47	305,160.90	0.12
US361448BE25	4.7000 % GATX USD Notes 19/29	USD	1,000.0	% 97.26	972,551.50	0.39
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	800.0	% 105.29	842,283.44	0.34
US361841AP42	4.0000 % GLP Capital Via GLP Financing II USD Notes 19/30	USD	1,000.0	% 87.80	878,035.40	0.36
US38141GWZ35	4.2230 % Goldman Sachs Group USD FLR-Notes 18/29	USD	1,395.0	% 95.26	1,328,909.50	0.54
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	500.0	% 103.02	515,085.00	0.21
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	395.0	% 84.79	334,904.70	0.14
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	535.0	% 91.85	491,394.83	0.20
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	2,275.0	% 101.92	2,318,761.90	0.94
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	710.0	% 94.59	671,599.65	0.27
US444859BT81	3.7000 % Humana USD Notes 22/29	USD	1,000.0	% 93.68	936,807.80	0.38
US46647PAX42	4.4520 % JPMorgan Chase USD FLR-Notes 18/29	USD	895.0	% 96.99	868,037.14	0.35
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	1,000.0	% 97.04	970,444.50	0.39
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	800.0	% 98.14	785,140.40	0.32
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	800.0	% 98.14	785,140.40	0.32
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	800.0	% 73.71	589,680.00	0.24
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	1,000.0	% 97.87	978,746.50	0.40
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	2,445.0	% 100.57	2,459,057.53	1.00
US565849AP16	4.4000 % Marathon Oil USD Notes 17/27	USD	1,000.0	% 96.69	966,910.00	0.39
US571903BE27	4.6250 % Marriott International USD Notes 20/30	USD	1,830.0	% 96.80	1,771,494.35	0.72
US573874AJ32	2.9500 % Marvell Technology USD Notes 21/31	USD	1,000.0	% 82.65	826,452.80	0.33
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	395.0	% 83.91	331,444.50	0.13
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	380.0	% 91.98	349,541.08	0.14
US595112BV48	6.7500 % Micron Technology USD Notes 22/29	USD	1,875.0	% 106.56	1,997,985.56	0.81
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	850.0	% 98.59	838,041.61	0.34
US617446HD43	7.2500 % Morgan Stanley USD Notes 02/32	USD	1,000.0	% 115.79	1,157,867.30	0.47
US61945CAG87	4.0500 % Mosaic USD Notes 17/27	USD	1,000.0	% 96.37	963,655.70	0.39

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US620076BL24	4.6000 % Motorola Solutions USD Notes 18/28	USD	1,850.0	% 97.86	1,810,498.43	0.73
US55336VBU35	4.9500 % MPLX USD Notes 22/32	USD	1,000.0	% 97.49	974,889.10	0.39
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	705.0	% 95.20	671,187.19	0.27
US64110LAX47	6.3750 % Netflix USD Notes 18/29	USD	1,000.0	% 106.70	1,067,000.00	0.43
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	690.0	% 99.50	686,524.95	0.28
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	560.0	% 94.99	531,944.00	0.22
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	100.0	% 115.55	115,551.00	0.05
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	500.0	% 105.03	525,145.00	0.21
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	735.0	% 100.29	737,094.75	0.30
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	1,100.0	% 106.95	1,176,469.47	0.48
US67103HAJ68	4.2000 % O'Reilly Automotive USD Notes 20/30	USD	1,000.0	% 95.83	958,307.80	0.39
US690742AJ00	3.9500 % Owens Corning USD Notes 19/29	USD	1,000.0	% 93.02	930,156.60	0.38
US694308KG17	5.9000 % Pacific Gas and Electric USD Notes 22/32	USD	1,720.0	% 99.76	1,715,889.20	0.69
US92556HAB33	4.9500 % Paramount Global USD Notes 20/31	USD	1,970.0	% 91.71	1,806,714.58	0.73
US701094AN45	3.2500 % Parker-Hannifin USD Notes 19/29	USD	2,720.0	% 91.93	2,500,600.72	1.01
US69331CAJ71	5.2500 % PG&E USD Notes 20/30	USD	570.0	% 91.38	520,863.15	0.21
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	725.0	% 97.64	707,896.79	0.29
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	525.0	% 95.16	499,574.25	0.20
US844741BK34	5.1250 % Southwest Airlines USD Notes 20/27	USD	2,350.0	% 99.48	2,337,813.61	0.95
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	700.0	% 105.34	737,412.20	0.30
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	340.0	% 96.10	326,748.50	0.13
US86765LAZ04	4.5000 % Sunoco Via Sunoco Finance USD Notes 22/30	USD	195.0	% 88.59	172,758.30	0.07
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	1,200.0	% 87.83	1,053,967.80	0.43
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	1,000.0	% 105.83	1,058,262.40	0.43
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	780.0	% 86.48	674,551.80	0.27
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	940.0	% 94.73	890,490.20	0.36
US880591CJ98	6.7500 % Tennessee Valley Authority USD Notes 95/25	USD	500.0	% 106.07	530,361.25	0.21
US880591DM19	7.1250 % Tennessee Valley Authority USD Notes 00/30	USD	500.0	% 118.68	593,411.75	0.24
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28	USD	355.0	% 98.61	350,065.50	0.14
US87264ABF12	3.8750 % T-Mobile USA USD Notes 21/30	USD	1,500.0	% 93.53	1,402,884.60	0.57
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	430.0	% 95.77	411,826.05	0.17
US912810ES34	7.5000 % United States Government USD Bonds 94/24	USD	2,250.0	% 105.13	2,365,312.50	0.96
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	2,500.0	% 106.27	2,656,640.50	1.08
US912810EV62	6.8750 % United States Government USD Bonds 95/25	USD	2,500.0	% 106.63	2,665,820.25	1.08
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	% 105.70	2,642,382.75	1.07
US912810EX29	6.7500 % United States Government USD Bonds 96/26	USD	2,500.0	% 109.15	2,728,711.00	1.10
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	2,000.0	% 109.02	2,180,468.80	0.88
US912810EZ76	6.6250 % United States Government USD Bonds 97/27	USD	2,500.0	% 110.12	2,752,929.75	1.11
US912810FA17	6.3750 % United States Government USD Bonds 97/27	USD	2,500.0	% 110.48	2,762,109.25	1.12
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,500.0	% 110.20	2,755,078.00	1.12
US912810FE39	5.5000 % United States Government USD Bonds 98/28	USD	2,000.0	% 108.60	2,172,031.20	0.88
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	2,250.0	% 107.95	2,428,945.20	0.98
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,750.0	% 113.89	1,993,085.85	0.81

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## Investment Portfolio as at 31/03/2023

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US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	1,750.0	% 116.48	2,038,339.80	0.83
US91282CFE66	3.1250 % United States Government USD Bonds 22/25	USD	2,250.0	% 97.95	2,203,769.48	0.89
US91282CFU09	4.1250 % United States Government USD Bonds 22/27	USD	1,000.0	% 101.59	1,015,859.40	0.41
US91282CGN56	4.6250 % United States Government USD Bonds 23/25	USD	2,000.0	% 100.86	2,017,187.40	0.82
US91282CGL90	4.0000 % United States Government USD Bonds 23/26	USD	2,000.0	% 100.16	2,003,281.20	0.81
US91282CFQ96	4.3750 % United States Government USD Bonds 22/24	USD	1,000.0	% 100.02	1,000,156.20	0.40
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	565.0	% 95.36	538,781.18	0.22
US92343VEU44	4.0160 % Verizon Communications USD Notes 19/29	USD	1,525.0	% 95.53	1,456,766.32	0.59
US94106LBT52	4.6250 % Waste Management USD Notes 23/30	USD	1,155.0	% 99.58	1,150,154.66	0.47
US95000U3C57	4.5400 % Wells Fargo USD FLR-MTN 22/26	USD	600.0	% 97.98	587,863.20	0.24
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	1,000.0	% 96.64	966,401.90	0.39
US962166BY91	4.0000 % Weyerhaeuser USD Notes 20/30	USD	1,000.0	% 93.02	930,151.30	0.38
US969457CJ76	5.6500 % Williams Cos USD Notes 23/33	USD	2,260.0	% 102.70	2,321,099.10	0.94
US988498AP63	4.6250 % Yum! Brands USD Notes 21/32	USD	725.0	% 91.29	661,816.25	0.27
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>66,674,116.62</b>	<b>27.00</b>
<b>Bonds</b>					<b>66,674,116.62</b>	<b>27.00</b>
<b>Bermuda</b>					<b>1,384,003.00</b>	<b>0.56</b>
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	700.0	% 100.11	700,756.00	0.28
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	680.0	% 100.48	683,247.00	0.28
<b>Canada</b>					<b>3,012,119.25</b>	<b>1.22</b>
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	770.0	% 85.10	655,258.45	0.27
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	910.0	% 100.39	913,580.85	0.37
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	785.0	% 92.43	725,591.20	0.29
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	775.0	% 92.61	717,688.75	0.29
<b>France</b>					<b>1,885,586.70</b>	<b>0.76</b>
US05581KAC53	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 95.27	952,674.80	0.38
US83368RBL50	6.2210 % Societe Generale USD FLR-Notes 22/33	USD	1,000.0	% 93.29	932,911.90	0.38
<b>Ireland</b>					<b>690,536.21</b>	<b>0.28</b>
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	755.0	% 91.46	690,536.21	0.28
<b>Liberia</b>					<b>938,627.20</b>	<b>0.38</b>
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	160.0	% 106.27	170,027.20	0.07
US780153BL55	11.6250% Royal Caribbean Cruises USD Notes 22/27	USD	720.0	% 106.75	768,600.00	0.31
<b>Panama</b>					<b>1,361,435.60</b>	<b>0.55</b>
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	970.0	% 103.88	1,007,597.20	0.41
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	370.0	% 95.63	353,838.40	0.14
<b>Switzerland</b>					<b>961,886.50</b>	<b>0.39</b>
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	1,000.0	% 96.19	961,886.50	0.39
<b>The Netherlands</b>					<b>342,025.26</b>	<b>0.14</b>
US81725WAL72	5.8750 % Sensata Technologies USD Notes 22/30	USD	350.0	% 97.72	342,025.26	0.14
<b>USA</b>					<b>56,097,896.90</b>	<b>22.72</b>
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	765.0	% 88.21	674,779.73	0.27
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	550.0	% 98.76	543,153.90	0.22
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	590.0	% 108.61	640,825.86	0.26
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	880.0	% 100.23	882,050.40	0.36
US03674XAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	671.0	% 102.12	685,213.58	0.28
US043436AW48	4.6250 % Asbury Automotive Group USD Notes 21/29	USD	195.0	% 87.65	170,923.87	0.07
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	745.0	% 91.34	680,483.00	0.28
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	870.0	% 96.60	840,420.00	0.34
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	535.0	% 97.88	523,635.17	0.21
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	765.0	% 98.64	754,593.54	0.31
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	1,185.0	% 100.99	1,196,685.97	0.48

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US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	345.0	% 101.11	348,827.78	0.14
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	480.0	% 98.39	472,293.60	0.19
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	700.0	% 94.98	664,839.00	0.27
US12511VAA61	5.7500 % CDI Escrow Issuer USD Notes 22/30	USD	740.0	% 95.14	704,050.80	0.28
US12527GAH65	4.5000 % CF Industries USD Notes 16/26	USD	1,000.0	% 97.94	979,375.00	0.40
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	1,065.0	% 102.13	1,087,631.25	0.44
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	395.0	% 88.56	349,812.75	0.14
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	720.0	% 97.35	700,905.60	0.28
US18064PAC32	3.8750 % Clarivate Science Holdings USD Notes 21/28	USD	500.0	% 88.71	443,571.50	0.18
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	700.0	% 101.14	708,008.48	0.29
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	365.0	% 99.58	363,476.66	0.15
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	765.0	% 89.17	682,167.63	0.28
US20338QAD51	6.0000 % CommScope USD Notes 19/26	USD	770.0	% 94.59	728,328.99	0.29
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	350.0	% 89.50	313,250.00	0.13
US212015AT84	5.7500 % Continental Resources USD Notes 20/31	USD	1,000.0	% 95.66	956,648.50	0.39
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	890.0	% 99.52	885,710.20	0.36
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	880.0	% 93.62	823,851.60	0.33
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	1,000.0	% 102.76	1,027,634.10	0.42
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	240.0	% 72.61	174,259.20	0.07
US25470MAG42	11.7500% DISH Network USD Notes 22/27	USD	825.0	% 94.62	780,643.88	0.32
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	185.0	% 95.15	176,025.65	0.07
US29365BAB99	5.9500 % Entegris Escrow USD Notes 22/30	USD	700.0	% 95.59	669,130.00	0.27
US26885BAN01	7.5000 % EQM Midstream Partners USD Notes 22/30	USD	690.0	% 95.90	661,711.55	0.27
US30212PAS48	6.2500 % Expedia Group USD Notes 20/25	USD	1,640.0	% 101.09	1,657,889.28	0.67
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	535.0	% 103.63	554,417.83	0.22
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	150.0	% 90.37	135,560.25	0.05
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	370.0	% 85.64	316,873.55	0.13
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	640.0	% 97.83	626,118.40	0.25
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	1,115.0	% 99.54	1,109,815.25	0.45
US378272AN87	4.0000 % Glencore Funding USD Notes 17/27	USD	1,000.0	% 96.05	960,521.20	0.39
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	945.0	% 83.25	786,717.23	0.32
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	750.0	% 96.11	720,798.75	0.29
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	795.0	% 88.48	703,384.20	0.28
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	735.0	% 90.29	663,594.75	0.27
US538034AV10	6.5000 % Live Nation Entertainment USD Notes 20/27	USD	560.0	% 100.11	560,641.51	0.23
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	180.0	% 87.81	158,060.70	0.06
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	660.0	% 87.13	575,025.00	0.23
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	715.0	% 99.96	714,714.00	0.29
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	510.0	% 99.63	508,128.30	0.21
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	450.0	% 84.37	379,685.25	0.15
US63861CAE93	5.7500 % Nationstar Mortgage Holdings USD Notes 21/31	USD	195.0	% 76.47	149,123.17	0.06
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	525.0	% 85.49	448,830.10	0.18
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	540.0	% 88.85	479,811.60	0.19
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	795.0	% 92.10	732,218.85	0.30
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	400.0	% 95.86	383,433.32	0.15

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	795.0	% 88.48	703,392.15	0.28
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	740.0	% 98.75	730,785.07	0.30
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	350.0	% 90.87	318,045.00	0.13
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	310.0	% 85.39	264,705.90	0.11
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	730.0	% 97.61	712,574.90	0.29
US71953LAA98	6.1250 % Picasso Finance Sub USD Notes 20/25	USD	710.0	% 99.25	704,697.61	0.29
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	760.0	% 94.28	716,547.00	0.29
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	705.0	% 99.94	704,559.38	0.29
US806851AK71	3.9000 % Schlumberger Holdings USD Notes 19/28	USD	1,000.0	% 95.77	957,690.10	0.39
US80874YBC30	7.0000 % Scientific Games International USD Notes 19/28	USD	900.0	% 98.82	889,411.50	0.36
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	440.0	% 68.29	300,488.61	0.12
US81282UAC62	8.7500 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	1,025.0	% 101.46	1,039,933.76	0.42
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	530.0	% 96.62	512,096.60	0.21
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	745.0	% 80.79	601,872.02	0.24
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	670.0	% 85.35	571,824.90	0.23
US85205TAN00	9.3750 % Spirit AeroSystems USD Notes 22/29	USD	585.0	% 108.91	637,094.25	0.26
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	430.0	% 94.43	406,049.00	0.16
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	565.0	% 92.13	520,506.25	0.21
US98310WAS70	6.6250 % Travel + Leisure USD Notes 20/26	USD	335.0	% 99.81	334,361.83	0.14
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	725.0	% 102.26	741,392.25	0.30
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	540.0	% 99.71	538,434.00	0.22
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	2,410.0	% 100.37	2,418,796.50	0.98
US92564RAA32	4.2500 % VICI Properties LP / VICI Note Co Inc USD Notes 19/26	USD	1,800.0	% 94.22	1,695,880.80	0.69
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	1,000.0	% 98.93	989,297.30	0.40
US55903VAL71	4.2790 % Warnermedia Holdings USD Notes 22/32	USD	1,945.0	% 88.82	1,727,605.79	0.70
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	720.0	% 102.72	739,573.20	0.30
<b>Other securities and money-market instruments</b>					<b>1,802,606.38</b>	<b>0.73</b>
<b>Bonds</b>					<b>1,802,606.38</b>	<b>0.73</b>
<b>USA</b>					<b>1,802,606.38</b>	<b>0.73</b>
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	500.0	% 92.09	460,450.00	0.19
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	760.0	% 87.96	668,503.85	0.27
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	755.0	% 89.23	673,652.53	0.27
<b>Investments in securities and money-market instruments</b>					<b>235,822,442.56</b>	<b>95.49</b>
<b>Deposits at financial institutions</b>					<b>10,293,493.56</b>	<b>4.17</b>
<b>Sight deposits</b>					<b>10,293,493.56</b>	<b>4.17</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			10,153,493.56	4.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			140,000.00	0.06
<b>Investments in deposits at financial institutions</b>					<b>10,293,493.56</b>	<b>4.17</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-141,412.75</b>	<b>-0.06</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-141,412.75</b>	<b>-0.06</b>
Sold AUD / Bought USD - 12 May 2023	AUD	-194,599.78		751.19	0.00
Sold CNY / Bought USD - 12 May 2023	CNY	-95,654.89		25.05	0.00
Sold JPY / Bought USD - 12 May 2023	JPY	-1,448,037.00		-9.62	0.00
Sold USD / Bought AUD - 12 May 2023	USD	-3,704,194.89		-118,509.44	-0.04
Sold USD / Bought CNY - 12 May 2023	USD	-1,576,985.15		-21,834.63	-0.01
Sold USD / Bought JPY - 12 May 2023	USD	-909,227.21		-1,835.30	-0.01
<b>Investments in derivatives</b>				<b>-141,412.75</b>	<b>-0.06</b>
<b>Net current assets/liabilities</b>		<b>USD</b>		<b>998,144.79</b>	<b>0.40</b>
<b>Net assets of the Subfund</b>		<b>USD</b>		<b>246,972,668.16</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2Q G8B/ISIN: LU2257995394	7.90	7.77	9.66
- Class AMg (H2-AUD) (distributing)WKN: A2P 079/ISIN: LU2128073975	7.95	7.87	9.94
- Class AM (H2-RMB) (distributing) WKN: A2Q G8A/ISIN: LU2257996368	7.76	7.71	9.66
- Class AM (HKD) (distributing) WKN: A2Q G79/ISIN: LU2257995121	8.09	7.91	9.69
- Class AM (H2-JPY) (distributing) WKN: A3D 20B/ISIN: LU2556244403	1,005.54	--	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	8.43	8.23	10.13
- Class AMf (USD) (distributing) WKN: A2Q L31/ISIN: LU2282081327	7.76	7.63	9.58
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	8.08	7.96	9.96
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	9.78	9.28	10.85
- Class BMf (USD) (distributing) WKN: A2Q L32/ISIN: LU2282081590	7.67	7.56	9.55
- Class BMg (USD) (distributing) WKN: A2Q B78/ISIN: LU2226247380	7.68	7.60	9.60
- Class BT (USD) (accumulating) WKN: A2Q B79/ISIN: LU2226247463	9.10	8.66	10.18
- Class CT (USD) (accumulating) WKN: A2Q G37/ISIN: LU2257586466	8.96	8.52	10.00
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	--	843.57	1,031.90
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	998.10	944.09	1,096.21
- Class RT (USD) (accumulating) WKN: A3C RLR/ISIN: LU2349349881	9.11	8.62	10.03
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	90,192.83	89,246.77	107,675.80
Shares in circulation	23,214,627	21,439,510	13,453,657
- Class AM (H2-AUD) (distributing) WKN: A2Q G8B/ISIN: LU2257995394	210,211	84,196	51,007
- Class AMg (H2-AUD) (distributing)WKN: A2P 079/ISIN: LU2128073975	441,724	387,055	466,004
- Class AM (H2-RMB) (distributing) WKN: A2Q G8A/ISIN: LU2257996368	1,362,054	7,354,063	151,846
- Class AM (HKD) (distributing) WKN: A2Q G79/ISIN: LU2257995121	4,990,619	2,282,052	1,035,054
- Class AM (H2-JPY) (distributing) WKN: A3D 20B/ISIN: LU2556244403	120,391	--	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	3,800,977	2,847,907	2,753,880
- Class AMf (USD) (distributing) WKN: A2Q L31/ISIN: LU2282081327	33,073	28,148	14,658
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	1,472,453	1,070,682	1,189,212
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	2,325,297	1,914,524	2,635,748
- Class BMf (USD) (distributing) WKN: A2Q L32/ISIN: LU2282081590	624,968	358,066	401,000
- Class BMg (USD) (distributing) WKN: A2Q B78/ISIN: LU2226247380	6,521,852	4,153,094	3,634,518
- Class BT (USD) (accumulating) WKN: A2Q B79/ISIN: LU2226247463	1,048,141	785,235	939,681
- Class CT (USD) (accumulating) WKN: A2Q G37/ISIN: LU2257586466	241,239	164,330	174,769
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	--	1	1
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	15,600	3,880	1
- Class RT (USD) (accumulating) WKN: A3C RLR/ISIN: LU2349349881	5,065	5,065	5,065
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	963	1,212	1,213
Subfund assets in millions of USD	247.0	217.0	254.4

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	86.07
Bonds Canada	2.19
Bonds other countries	7.23
Other net assets	4.51
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 253,956,979.38)	235,822,442.56
Time deposits	0.00
Cash at banks	10,293,493.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,407,318.53
- 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	594,644.14
- securities lending	0.00
- securities transactions	1,003,310.00
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	776.24
<b>Total Assets</b>	<b>251,121,985.03</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	-880,506.05
- securities lending	0.00
- securities transactions	-2,879,718.45
Capital gain tax	0.00
Other payables	-246,903.38
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	-142,188.99
<b>Total Liabilities</b>	<b>-4,149,316.87</b>
<b>Net assets of the Subfund</b>	<b>246,972,668.16</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	216,961,083.43
Subscriptions	80,943,275.91
Redemptions	-54,359,693.88
Distribution	-8,181,956.97
Result of operations	11,609,959.67
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>246,972,668.16</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	21,439,510
- issued	11,956,865
- redeemed	-10,181,748
<b>- at the end of the reporting period</b>	<b>23,214,627</b>

# Allianz Asian Multi Income Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>260,688,593.32</b>	<b>94.71</b>
<b>Equities</b>					<b>167,856,727.46</b>	<b>60.98</b>
<b>Australia</b>					<b>30,481,123.53</b>	<b>11.07</b>
AU000000BXB1	Brambles	Shs	350,411	AUD 13.43	3,147,150.91	1.14
AU000000CSL8	CSL	Shs	20,200	AUD 288.30	3,894,572.89	1.42
AU0000154833	Endeavour Group	Shs	543,300	AUD 6.77	2,459,756.96	0.89
AU000000MQG1	Macquarie Group	Shs	12,346	AUD 175.66	1,450,317.13	0.53
AU000000NAB4	National Australia Bank	Shs	128,995	AUD 27.72	2,391,277.23	0.87
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	2,655,146	AUD 1.44	2,548,027.63	0.93
AU000000QAN2	Qantas Airways	Shs	224,500	AUD 6.62	993,889.63	0.36
AU000000QBE9	QBE Insurance Group	Shs	421,200	AUD 14.59	4,109,675.01	1.49
AU000000STO6	Santos	Shs	365,400	AUD 6.90	1,686,092.74	0.61
AU000000TCL6	Transurban Group	Shs	429,100	AUD 14.21	4,077,710.76	1.48
AU000000WOR2	Worley	Shs	386,300	AUD 14.41	3,722,652.64	1.35
<b>China</b>					<b>65,314,902.00</b>	<b>23.73</b>
KYG017191142	Alibaba Group Holding	Shs	511,700	HKD 100.40	6,544,586.91	2.38
KYG040111059	ANTA Sports Products	Shs	130,800	HKD 114.00	1,899,528.02	0.69
CNE100002359	China International Capital -H-	Shs	1,286,800	HKD 15.74	2,580,173.38	0.94
KYG211921021	China Meidong Auto Holdings	Shs	786,000	HKD 16.94	1,696,168.77	0.62
CNE1000002M1	China Merchants Bank -H-	Shs	915,500	HKD 40.10	4,676,660.36	1.70
CNE1000002N9	China National Building Material -H-	Shs	2,890,000	HKD 6.44	2,370,919.56	0.86
CNE100000G29	China International Travel Service -A-	Shs	37,104	CNY 183.24	988,425.90	0.36
KYG2453A1085	Country Garden Services Holdings	Shs	723,000	HKD 13.58	1,250,751.92	0.45
CNE0000001D4	Gree Electric Appliances -A-	Shs	315,253	CNY 36.75	1,684,300.87	0.61
KYG465871120	Huazhu Group	Shs	1,097,300	HKD 38.15	5,332,772.18	1.94
KYG8208B1014	JD.com -A-	Shs	148,973	HKD 172.00	3,264,142.57	1.18
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,696,000	HKD 7.32	4,378,973.11	1.59
KYG532631028	Kuaishou Technology	Shs	224,900	HKD 60.45	1,731,884.28	0.63
KYG596691041	Meituan Dianping -B-	Shs	84,770	HKD 143.50	1,549,627.07	0.56
CNE1000003X6	Ping An Insurance Group -H-	Shs	751,500	HKD 51.10	4,891,961.10	1.78
CNE100002TP9	Proya Cosmetics -A-	Shs	165,480	CNY 181.85	4,374,837.43	1.59
CNE000001F70	Sany Heavy Industry -A-	Shs	795,200	CNY 17.09	1,975,702.44	0.72
CNE100000478	Shenzhen Expressway -H-	Shs	3,404,000	HKD 6.98	3,026,760.68	1.10
KYG875721634	Tencent Holdings	Shs	150,700	HKD 385.80	7,406,424.24	2.69
KYG9066F1019	Trip.com Group	Shs	98,600	HKD 293.80	3,690,301.21	1.34
<b>Hong Kong</b>					<b>9,903,454.16</b>	<b>3.60</b>
HK0000069689	AIA Group	Shs	194,800	HKD 82.65	2,050,996.50	0.75
KYG210961051	China Mengniu Dairy	Shs	424,000	HKD 32.20	1,739,221.27	0.63
HK0388045442	Hong Kong Exchanges & Clearing	Shs	51,600	HKD 348.20	2,288,819.67	0.83
BMG668971101	NWS Holdings	Shs	2,216,000	HKD 7.03	1,984,532.39	0.72
HK0000063609	Swire Properties	Shs	715,000	HKD 20.20	1,839,884.33	0.67
<b>India</b>					<b>10,580,554.06</b>	<b>3.84</b>
INE238A01034	Axis Bank	Shs	232,000	INR 855.45	2,413,748.06	0.88
MU0295S00016	MakeMyTrip	Shs	69,795	USD 23.86	1,665,308.70	0.60
INE418L01021	Nazara Technologies	Shs	172,606	INR 515.15	1,081,431.25	0.39
INE002A01018	Reliance Industries	Shs	190,898	INR 2,334.50	5,420,066.05	1.97
<b>Indonesia</b>					<b>3,629,855.08</b>	<b>1.32</b>
ID1000122807	Astra International	Shs	5,269,300	IDR 6,000.00	2,108,493.11	0.77
ID1000165004	Avia Avian	Shs	38,339,600	IDR 595.00	1,521,361.97	0.55
<b>Macau</b>					<b>3,405,392.39</b>	<b>1.24</b>
KYG7800X1079	Sands China	Shs	979,200	HKD 27.30	3,405,392.39	1.24
<b>Philippines</b>					<b>3,322,497.93</b>	<b>1.21</b>
PHY7072Q1032	PLDT	Shs	52,230	PHP 1,420.00	1,364,234.34	0.50
PHY9584X1055	Wilcon Depot	Shs	3,548,700	PHP 30.00	1,958,263.59	0.71
<b>Singapore</b>					<b>15,998,425.75</b>	<b>5.81</b>
SG9999015267	BOC Aviation	Shs	529,600	HKD 60.65	4,091,776.38	1.49
SG1L01001701	DBS Group Holdings	Shs	174,400	SGD 33.07	4,337,212.26	1.58

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
SG1F60858221	Singapore Technologies Engineering	Shs	971,700	SGD 3.67	2,681,811.62	0.97
SG1T75931496	Singapore Telecommunications	Shs	2,642,000	SGD 2.46	4,887,625.49	1.77
<b>South Korea</b>					<b>7,810,747.71</b>	<b>2.84</b>
KR7000270009	Kia	Shs	36,953	KRW 81,000.00	2,299,184.24	0.84
KR7005930003	Samsung Electronics	Shs	48,420	KRW 64,000.00	2,380,366.40	0.86
KR7005931001	Samsung Electronics Pref	Shs	44,869	KRW 53,900.00	1,857,694.13	0.68
KR7010950004	S-Oil	Shs	20,698	KRW 80,100.00	1,273,502.94	0.46
<b>Taiwan</b>					<b>8,612,726.83</b>	<b>3.13</b>
TW0002317005	Hon Hai Precision Industry	Shs	1,230,000	TWD 104.00	4,201,330.16	1.53
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	252,000	TWD 533.00	4,411,396.67	1.60
<b>Thailand</b>					<b>5,507,985.67</b>	<b>2.00</b>
TH0737010Y16	CP ALL	Shs	2,121,400	THB 62.25	3,863,579.58	1.40
TH0016010017	Kasikornbank	Shs	422,600	THB 133.00	1,644,406.09	0.60
<b>USA</b>					<b>3,289,062.35</b>	<b>1.19</b>
LU0633102719	Samsonite International	Shs	1,064,700	HKD 24.25	3,289,062.35	1.19
<b>Bonds</b>					<b>81,578,966.06</b>	<b>29.64</b>
<b>Australia</b>					<b>488,190.65</b>	<b>0.18</b>
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	500.0	% 97.64	488,190.65	0.18
<b>Bermuda</b>					<b>2,441,048.66</b>	<b>0.89</b>
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	2,400.0	% 82.32	1,975,736.16	0.72
XS2353028298	6.8000 % Hopson Development Holdings USD Notes 21/23	USD	500.0	% 93.06	465,312.50	0.17
<b>British Virgin Islands</b>					<b>14,831,586.42</b>	<b>5.39</b>
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	600.0	% 89.33	536,008.50	0.20
XS2289203551	4.8500 % Champion Path Holdings USD Notes 21/28	USD	1,000.0	% 84.02	840,206.60	0.31
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	2,000.0	% 89.98	1,799,693.60	0.65
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	1,520.0	% 90.84	1,380,722.40	0.50
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	1,500.0	% 77.71	1,165,653.75	0.42
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	1,500.0	% 92.52	1,387,790.10	0.50
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	325.0	% 93.92	305,248.32	0.11
XS1248248343	4.5000 % LS Finance 2025 USD Notes 15/25	USD	1,500.0	% 86.41	1,296,212.85	0.47
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	500.0	% 93.00	465,000.00	0.17
XS2270462794	4.8000 % New Metro Global USD Notes 20/24	USD	200.0	% 75.53	151,055.50	0.06
XS2353272284	4.6250 % New Metro Global USD Notes 21/25	USD	800.0	% 67.51	540,056.00	0.20
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	1,500.0	% 75.29	1,129,423.35	0.41
XS2223762209	6.0000 % RKP Overseas 2019 A USD Notes 20/25	USD	700.0	% 79.42	555,919.00	0.20
XS2281039771	5.2000 % RKP Overseas 2020 A USD Notes 21/26	USD	1,000.0	% 72.22	722,230.00	0.26
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	1,500.0	% 94.81	1,422,135.45	0.52
XS2577258713	11.0000% Wanda Properties Global USD Notes 23/25	USD	800.0	% 87.25	697,976.00	0.25
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	500.0	% 87.25	436,255.00	0.16
<b>Cayman Islands</b>					<b>19,259,960.85</b>	<b>7.00</b>
XS2364121645	8.7500 % Anton Oilfield Services Group USD Notes 21/25	USD	1,511.0	% 83.28	1,258,300.36	0.46
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	1,500.0	% 96.58	1,448,670.00	0.53
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	1,500.0	% 86.83	1,302,435.00	0.47
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	300.0	% 77.97	233,922.00	0.08
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	900.0	% 66.35	597,159.00	0.22
XS2038876558	6.3750 % FWD Group USD FLR-Notes 19/undefined	USD	1,500.0	% 93.15	1,397,253.75	0.51
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	2,000.0	% 98.94	1,978,780.00	0.72
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	1,800.0	% 88.07	1,585,278.00	0.58
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	1,600.0	% 88.94	1,423,065.76	0.52
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	1,800.0	% 82.51	1,485,090.36	0.54

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	% 93.22	466,092.57	0.17
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	1,000.0	% 90.53	905,256.30	0.33
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	2,000.0	% 98.23	1,964,650.00	0.71
US80007RAL96	4.8750 % Sands China USD Notes 21/30	USD	500.0	% 89.12	445,593.75	0.16
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	700.0	% 90.01	630,049.00	0.23
XS2113708155	5.5000 % Shui On Development Holding USD Notes 20/25	USD	1,000.0	% 86.15	861,490.00	0.31
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	1,500.0	% 85.13	1,276,875.00	0.46
<b>China</b>					<b>4,181,092.50</b>	<b>1.52</b>
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined	USD	1,500.0	% 96.44	1,446,600.00	0.53
XS2397254579	4.4000 % China Cinda Asset Management USD FLR-Notes 21/undefined	USD	1,500.0	% 88.49	1,327,350.00	0.48
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined	USD	1,500.0	% 93.81	1,407,142.50	0.51
<b>Hong Kong</b>					<b>8,213,483.40</b>	<b>2.98</b>
XS2222027364	5.8250 % Bank of East Asia USD FLR- MTN 20/undefined	USD	1,500.0	% 85.03	1,275,437.40	0.46
XS2357443410	4.9500 % Gemdale Ever Prosperity Investment USD MTN 21/24	USD	2,000.0	% 92.16	1,843,140.00	0.67
USY5257YAL12	5.8310 % Lenovo Group USD Notes 22/28	USD	1,500.0	% 100.98	1,514,627.70	0.55
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	1,000.0	% 88.92	889,160.00	0.32
XS1809258210	6.7500 % Yanlord Land HK USD Notes 18/23	USD	1,000.0	% 99.99	999,921.90	0.36
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	2,000.0	% 84.56	1,691,196.40	0.62
<b>India</b>					<b>7,638,757.17</b>	<b>2.77</b>
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	1,500.0	% 84.45	1,266,675.00	0.46
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	500.0	% 93.73	468,658.65	0.17
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	1,000.0	% 94.86	948,562.00	0.35
USY4571YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	1,327.5	% 83.81	1,112,527.97	0.40
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	1,500.0	% 85.04	1,275,670.35	0.46
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	1,500.0	% 86.87	1,303,025.25	0.47
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	420.0	% 93.40	392,280.00	0.14
USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	900.0	% 96.82	871,357.95	0.32
<b>Indonesia</b>					<b>6,910,613.25</b>	<b>2.51</b>
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	1,500.0	% 85.59	1,283,908.35	0.47
USN5276YAD87	4.9500 % Cikarang Litrindo USD Notes 16/26	USD	2,000.0	% 94.26	1,885,215.40	0.68
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	1,800.0	% 84.44	1,519,875.00	0.55
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	2,500.0	% 88.86	2,221,614.50	0.81
<b>Jersey</b>					<b>1,216,515.00</b>	<b>0.44</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	1,500.0	% 81.10	1,216,515.00	0.44
<b>Mauritius</b>					<b>7,153,770.31</b>	<b>2.60</b>
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	987.0	% 76.89	758,957.87	0.28
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	1,500.0	% 88.58	1,328,747.85	0.48
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	2,000.0	% 94.76	1,895,250.00	0.69
USV4819FAA31	5.3750 % India Green Energy Holdings USD Notes 20/24	USD	250.0	% 97.58	243,939.58	0.09
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	1,750.0	% 85.01	1,487,727.31	0.54
XS2301399205	5.5000 % India Toll Roads USD MTN 21/24	USD	1,500.0	% 95.94	1,439,147.70	0.52
<b>Singapore</b>					<b>4,700,298.80</b>	<b>1.71</b>
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	1,500.0	% 96.72	1,450,823.85	0.53
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	500.0	% 91.01	455,064.05	0.17
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,500.0	% 95.65	1,434,785.85	0.52
XS2350621517	4.3500 % TML Holdings USD Notes 21/26	USD	1,500.0	% 90.64	1,359,625.05	0.49
<b>Thailand</b>					<b>4,543,649.05</b>	<b>1.65</b>
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	2,000.0	% 91.64	1,832,844.40	0.67

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	1,500.0 %	88.74	1,331,062.50	0.48	
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	1,500.0 %	91.98	1,379,742.15	0.50	
<b>Participating Shares</b>					<b>6,694,672.00</b>	<b>2.43</b>	
<b>China</b>					<b>1,867,738.00</b>	<b>0.68</b>	
US23344D1081	Dada Nexus (ADR's)	Shs	213,700	USD 8.74	1,867,738.00	0.68	
<b>Taiwan</b>					<b>4,826,934.00</b>	<b>1.75</b>	
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	52,200	USD 92.47	4,826,934.00	1.75	
<b>REITs (Real Estate Investment Trusts)</b>					<b>4,558,227.80</b>	<b>1.66</b>	
<b>Hong Kong</b>					<b>3,077,566.80</b>	<b>1.12</b>	
HK0823032773	Link Real Estate Investment Trust	Shs	478,391	HKD 50.50	3,077,566.80	1.12	
<b>Singapore</b>					<b>1,480,661.00</b>	<b>0.54</b>	
SGXC50067435	Digital Core Management Real Estate Investment Trust	Shs	3,254,200	USD 0.46	1,480,661.00	0.54	
<b>Investment Units</b>					<b>9,493,638.55</b>	<b>3.45</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>					<b>9,493,638.55</b>	<b>3.45</b>	
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	1,305,919	USD 7.27	9,493,638.55	3.45	
<b>Investments in securities and money-market instruments</b>					<b>270,182,231.87</b>	<b>98.16</b>	
<b>Deposits at financial institutions</b>					<b>4,051,642.39</b>	<b>1.47</b>	
<b>Sight deposits</b>					<b>4,051,642.39</b>	<b>1.47</b>	
State Street Bank International GmbH, Luxembourg Branch					USD	3,351,611.99	1.22
Cash at Broker and Deposits for collateralisation of derivatives					USD	700,030.40	0.25
<b>Investments in deposits at financial institutions</b>					<b>4,051,642.39</b>	<b>1.47</b>	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-187,289.93</b>	<b>-0.07</b>	
<b>Forward Foreign Exchange Transactions</b>					<b>-187,289.93</b>	<b>-0.07</b>	
Sold AUD / Bought USD - 28 Apr 2023					AUD -779,145.10	3,581.32	0.00
Sold CAD / Bought USD - 28 Apr 2023					CAD -120,176.00	-726.20	0.00
Sold CNY / Bought USD - 28 Apr 2023					CNY -411,827.24	-73.36	0.00
Sold GBP / Bought USD - 28 Apr 2023					GBP -90,407.51	-357.99	0.00
Sold NZD / Bought USD - 28 Apr 2023					NZD -69,243.06	-393.17	0.00
Sold SGD / Bought USD - 28 Apr 2023					SGD -4,051.22	-2.13	0.00
Sold USD / Bought AUD - 28 Apr 2023					USD -19,860,982.18	-101,134.86	-0.03
Sold USD / Bought CAD - 28 Apr 2023					USD -5,271,782.68	38,947.23	0.01
Sold USD / Bought CNY - 28 Apr 2023					USD -10,831,333.06	-105,586.13	-0.04
Sold USD / Bought EUR - 28 Apr 2023					USD -4,067,784.90	-2,464.30	0.00
Sold USD / Bought GBP - 28 Apr 2023					USD -4,473,346.77	15,226.31	0.01
Sold USD / Bought NZD - 28 Apr 2023					USD -4,627,622.36	-16,306.88	-0.01
Sold USD / Bought SGD - 28 Apr 2023					USD -4,492,160.25	-17,999.77	-0.01
<b>Investments in derivatives</b>					<b>-187,289.93</b>	<b>-0.07</b>	
<b>Net current assets/liabilities</b>					<b>1,210,890.31</b>	<b>0.44</b>	
<b>Net assets of the Subfund</b>					<b>275,257,474.64</b>	<b>100.00</b>	

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	5.65	5.26	7.61
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	6.64	6.22	9.12
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	6.95	6.48	9.39
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	6.08	5.69	8.24
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	6.87	6.48	9.52
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	7.09	6.60	9.61
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	6.94	6.47	9.40
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	5.48	5.05	7.12
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	7.42	6.89	9.83
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	6.72	6.29	9.15
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	7.03	6.57	9.51
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	5.95	5.48	7.79
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	7.30	6.78	9.76
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	11.70	10.52	14.22
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	16.11	14.43	19.38
Shares in circulation		99,522,622	103,844,191	118,801,962
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	3,605,128	3,946,638	4,112,266
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	1,336,612	1,051,681	1,675,533
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	1,035,124	1,085,487	1,527,065
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	2,269,273	2,621,141	2,573,697
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	8,842,085	9,287,348	9,413,597
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	535,025	550,493	373,567
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	522,618	362,073	584,252
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	37,587,791	40,135,236	51,962,668
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	16,559,053	17,544,408	20,162,797
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	1,104,029	1,009,813	1,171,717
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	860,030	838,076	669,375
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	4,358,157	4,366,009	4,697,791
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	20,656,960	20,805,707	19,594,852
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	208,007	206,638	249,663
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	42,730	33,443	33,122
Subfund assets in millions of USD		275.3	256.0	390.6

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 China	23.73
Equities Australia	11.07
Bonds Cayman Islands	7.00
Equities Singapore	5.81
Bonds British Virgin Islands	5.39
Equities India	3.84
Equities Hong Kong	3.60
Investment Units Luxembourg	3.45
Equities Taiwan	3.13
Bonds Hong Kong	2.98
Equities South Korea	2.84
Bonds India	2.77
Bonds Mauritius	2.60
Bonds Indonesia	2.51
Equities Thailand	2.00
Bonds other countries	6.39
Equities other countries	4.96
Participating Shares other countries	2.43
REITs (Real Estate Investment Trusts) other countries	1.66
Other net assets	1.84
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 287,720,738.83)	270,182,231.87
Time deposits	0.00
Cash at banks	4,051,642.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,145,455.22
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	444,605.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	223,895.36
- 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	57,754.86
<b>Total Assets</b>	<b>276,105,584.94</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	-230,817.35
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-372,248.16
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	-245,044.79
<b>Total Liabilities</b>	<b>-848,110.30</b>
<b>Net assets of the Subfund</b>	<b>275,257,474.64</b>

For additional 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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	256,002,695.05
Subscriptions	24,287,174.38
Redemptions	-25,515,999.56
Distribution	-7,908,041.75
Result of operations	28,391,646.52
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>275,257,474.64</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	103,844,191
- issued	7,990,877
- redeemed	-12,312,446
<b>- at the end of the reporting period</b>	<b>99,522,622</b>

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

# Allianz Asian Small Cap Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>120,064,879.86</b>	<b>94.16</b>
<b>Equities</b>					<b>117,341,929.86</b>	<b>92.03</b>
<b>Australia</b>					<b>2,065,929.39</b>	<b>1.62</b>
AU000000CMM9	Capricorn Metals	Shs	649,000	AUD 4.76	2,065,929.39	1.62
<b>China</b>					<b>17,775,601.18</b>	<b>13.94</b>
KYG0146B1032	Akeso	Shs	983,000	HKD 40.40	5,059,038.59	3.97
CNE100005KW7	Arrow Home Group -A-	Shs	859,113	CNY 20.64	2,577,882.30	2.02
KYG211921021	China Meidong Auto Holdings	Shs	922,000	HKD 16.94	1,989,653.44	1.56
CNE1000048G6	Remegen -H-	Shs	440,500	HKD 41.85	2,348,413.05	1.84
KYG8918W1069	Tongcheng-Elong Holdings	Shs	897,600	HKD 17.08	1,953,007.09	1.53
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	2,059,900	SGD 1.21	1,874,396.69	1.47
KYG984191075	Yihai International Holding	Shs	672,000	HKD 23.05	1,973,210.02	1.55
<b>Hong Kong</b>					<b>18,228,183.77</b>	<b>14.30</b>
KYG0535Q1331	ASMPT	Shs	321,400	HKD 77.70	3,181,266.12	2.50
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,990,000	HKD 3.45	1,314,084.80	1.03
BMG2624N1535	DFI Retail Group Holdings	Shs	1,352,200	USD 3.02	4,083,644.00	3.20
HK0200030994	Melco International Development	Shs	3,680,000	HKD 9.15	4,289,454.07	3.36
BMG653181005	Nine Dragons Paper Holdings	Shs	2,648,000	HKD 5.88	1,983,482.70	1.56
BMG684371393	Pacific Basin Shipping	Shs	8,747,000	HKD 3.03	3,376,252.08	2.65
<b>India</b>					<b>10,027,408.49</b>	<b>7.86</b>
INE545U01014	Bandhan Bank	Shs	1,223,560	INR 194.65	2,896,603.17	2.27
INE596I01012	Computer Age Management Services	Shs	122,000	INR 2,026.05	3,006,209.98	2.36
MU0295S00016	MakeMyTrip	Shs	79,752	USD 23.86	1,902,882.72	1.49
INE418L01021	Nazara Technologies	Shs	354,605	INR 515.15	2,221,712.62	1.74
<b>Indonesia</b>					<b>7,925,292.07</b>	<b>6.22</b>
ID1000099807	Mitra Adiperkasa	Shs	78,699,200	IDR 1,510.00	7,925,292.07	6.22
<b>Philippines</b>					<b>8,115,348.85</b>	<b>6.37</b>
PHY0927M1046	Bloomberry Resorts	Shs	4,360,300	PHP 9.80	786,000.92	0.62
PHY9584X1055	Wilcon Depot	Shs	13,282,000	PHP 30.00	7,329,347.93	5.75
<b>Singapore</b>					<b>3,899,199.10</b>	<b>3.06</b>
SG1R50925390	Sembcorp Industries	Shs	1,178,400	SGD 4.40	3,899,199.10	3.06
<b>South Korea</b>					<b>11,261,079.16</b>	<b>8.83</b>
KR7035900000	JYP Entertainment	Shs	42,576	KRW 77,400.00	2,531,307.29	1.99
KR7098460009	Koh Young Technology	Shs	396,128	KRW 16,900.00	5,142,346.05	4.03
KR7058470006	LEENO Industrial	Shs	32,591	KRW 143,300.00	3,587,425.82	2.81
<b>Taiwan</b>					<b>15,914,705.65</b>	<b>12.48</b>
KYG022421088	Alchip Technologies	Shs	165,000	TWD 1,240.00	6,719,763.53	5.27
TW0005274005	ASPEED Technology	Shs	28,200	TWD 2,635.00	2,440,495.94	1.91
TW0005904007	Poya International	Shs	182,000	TWD 570.00	3,407,176.29	2.67
TW0003023008	Sinbon Electronics	Shs	298,000	TWD 342.00	3,347,269.89	2.63
<b>Thailand</b>					<b>4,938,887.07</b>	<b>3.87</b>
TH0324B10Z19	Hana Microelectronics	Shs	3,005,800	THB 50.00	4,397,015.80	3.45
THB056010010	I-TAIL	Shs	778,200	THB 23.80	541,871.27	0.42
<b>United States</b>					<b>11,719,706.68</b>	<b>9.19</b>
LU0633102719	Samsonite International	Shs	2,011,900	HKD 24.25	6,215,144.68	4.87
US8523123052	STAAR Surgical	Shs	88,200	USD 62.41	5,504,562.00	4.32
<b>Vietnam</b>					<b>5,470,588.45</b>	<b>4.29</b>
VN000000FPT1	FPT Corp.	Shs	80,000	VND 79,100.00	269,557.62	0.21
VN000000MWG0	Mobile World Investment	Shs	1,108,830	VND 38,550.00	1,820,851.38	1.43
VN000000PNJ6	Phu Nhuan Jewelry	Shs	686,516	VND 77,700.00	2,272,253.76	1.78
VN000000SCS4	Sai Gon Cargo Service	Shs	195,623	VND 66,900.00	557,482.43	0.44
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	343,600	VND 37,600.00	550,333.75	0.43
VN000000VRE6	Vincom Retail	Shs	87	VND 29,550.00	109.51	0.00
<b>Participating Shares</b>					<b>2,722,950.00</b>	<b>2.13</b>
<b>China</b>					<b>1,289,150.00</b>	<b>1.01</b>
US23344D1081	Dada Nexus (ADR's)	Shs	147,500	USD 8.74	1,289,150.00	1.01
<b>Hong Kong</b>					<b>1,433,800.00</b>	<b>1.12</b>
US44842L1035	HUTCHMED China (ADR's)	Shs	107,000	USD 13.40	1,433,800.00	1.12

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Investments in securities and money-market instruments</b>					<b>120,064,879.86</b>	<b>94.16</b>
<b>Deposits at financial institutions</b>					<b>8,174,915.99</b>	<b>6.41</b>
<b>Sight deposits</b>					<b>8,174,915.99</b>	<b>6.41</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			8,174,915.99	6.41
<b>Investments in deposits at financial institutions</b>					<b>8,174,915.99</b>	<b>6.41</b>
<b>Net current assets/liabilities</b>					<b>USD -734,378.41</b>	<b>-0.57</b>
<b>Net assets of the Subfund</b>					<b>USD 127,505,417.44</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A3D 7N3/ISIN: LU2420271673	75.82	75.22	--
- Class P (EUR) (distributing) WKN: A3D 7N2/ISIN: LU2420271756	761.21	757.17	--
- Class WT15 (EUR) (accumulating) WKN: A2Q FEK/ISIN: LU2244413048	1,085.15	1,056.71	1,326.00
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	15.64	13.83	20.82
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	1,718.51	1,510.17	2,243.95
- Class RT15 (USD) (accumulating) WKN: A3C SLY/ISIN: LU2357305965	7.42	6.52	9.71
- Class WT (USD) (accumulating) WKN: A3C TAE/ISIN: LU2359956203	732.48	644.72	961.31
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	1,747.99	1,538.24	2,292.21
- Class WT7 (USD) (accumulating) WKN: A3C 4PT/ISIN: LU2395169803	774.70	681.34	--
Shares in circulation	1,289,834	1,571,541	1,091,153
- Class A (EUR) (distributing) WKN: A3D 7N3/ISIN: LU2420271673	359,282	419,379	--
- Class P (EUR) (distributing) WKN: A3D 7N2/ISIN: LU2420271756	12,374	14,359	--
- Class WT15 (EUR) (accumulating) WKN: A2Q FEK/ISIN: LU2244413048	27,443	10,111	18,891
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	817,544	827,403	803,626
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	11,462	19,838	20,914
- Class RT15 (USD) (accumulating) WKN: A3C SLY/ISIN: LU2357305965	36,032	232,949	236,270
- Class WT (USD) (accumulating) WKN: A3C TAE/ISIN: LU2359956203	289	258	19
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	2,579	25,611	11,433
- Class WT7 (USD) (accumulating) WKN: A3C 4PT/ISIN: LU2395169803	22,829	21,633	--
Subfund assets in millions of USD	127.5	149.5	121.3

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 %
Equities Hong Kong	14.30
Equities China	13.94
Equities Taiwan	12.48
Equities USA	9.19
Equities South Korea	8.83
Equities India	7.86
Equities Philippines	6.37
Equities Indonesia	6.22
Equities Vietnam	4.29
Equities Thailand	3.87
Equities Singapore	3.06
Equities Australia	1.62
Participating Shares other countries	2.13
Other net assets	5.84
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	40,450.35
- negative interest rate	0.00
Dividend income	1,105,446.63
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,145,896.98</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	-17,875.22
All-in-fee	-659,024.63
Other expenses	-1,082.55
<b>Total expenses</b>	<b>-677,982.40</b>
<b>Net income/loss</b>	<b>467,914.58</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,235,585.89
- financial futures transactions	0.00
- forward foreign exchange transactions	690.11
- foreign exchange	-1,218,495.32
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-6,985,476.52</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,377,481.77
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	16,137.53
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>13,408,142.78</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 113,567,322.94)	120,064,879.86
Time deposits	0.00
Cash at banks	8,174,915.99
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	336,736.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	97,917.27
- securities lending	0.00
- securities transactions	5,377,234.76
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>134,051,684.51</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	-1,296.77
- securities lending	0.00
- securities transactions	-6,431,977.82
Capital gain tax	0.00
Other payables	-112,992.48
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>-6,546,267.07</b>
<b>Net assets of the Subfund</b>	<b>127,505,417.44</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	149,451,695.91
Subscriptions	40,296,191.24
Redemptions	-75,084,704.84
Distribution	-565,907.65
Result of operations	13,408,142.78
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>127,505,417.44</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,571,541
- issued	180,189
- redeemed	-461,896
<b>- at the end of the reporting period</b>	<b>1,289,834</b>

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

# Allianz Best Ideas 2025

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>62,161,306.81</b>	<b>83.42</b>
<b>Equities</b>					<b>24,013,873.57</b>	<b>32.23</b>
<b>Canada</b>					<b>563,101.49</b>	<b>0.76</b>
CA0679011084	Barrick Gold	Shs	33,000	CAD 25.19	563,101.49	0.76
<b>Denmark</b>					<b>1,610,038.47</b>	<b>2.16</b>
DK0060534915	Novo Nordisk -B-	Shs	9,500	DKK 1,081.80	1,379,739.53	1.85
DK0060094928	Orsted	Shs	3,000	DKK 571.80	230,298.94	0.31
<b>France</b>					<b>3,506,170.00</b>	<b>4.71</b>
FR0000131104	BNP Paribas	Shs	6,000	EUR 54.79	328,740.00	0.44
FR0000125338	Capgemini	Shs	2,600	EUR 169.60	440,960.00	0.59
FR0000120644	Danone	Shs	6,000	EUR 57.44	344,640.00	0.47
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,000	EUR 834.30	834,300.00	1.12
FR0000121329	Thales	Shs	5,000	EUR 137.20	686,000.00	0.92
FR0000125486	Vinci	Shs	8,250	EUR 105.64	871,530.00	1.17
<b>Germany</b>					<b>1,307,156.60</b>	<b>1.75</b>
DE0005439004	Continental	Shs	5,000	EUR 68.96	344,800.00	0.46
DE0005557508	Deutsche Telekom	Shs	40,000	EUR 22.28	891,200.00	1.20
DE000TUAG505	TUI	Shs	10,244	GBP 6.12	71,156.60	0.09
<b>Ireland</b>					<b>867,212.50</b>	<b>1.16</b>
IE0001827041	CRH	Shs	18,700	EUR 46.38	867,212.50	1.16
<b>Italy</b>					<b>1,106,941.04</b>	<b>1.49</b>
IT0003128367	Enel	Shs	134,644	EUR 5.60	754,141.04	1.01
IT0000072618	Intesa Sanpaolo	Shs	150,000	EUR 2.35	352,800.00	0.48
<b>Spain</b>					<b>562,092.00</b>	<b>0.75</b>
ES0109067019	Amadeus IT Group	Shs	9,300	EUR 60.44	562,092.00	0.75
<b>Sweden</b>					<b>690,524.82</b>	<b>0.93</b>
SE0017486889	Atlas Copco -A-	Shs	60,600	SEK 128.30	690,524.82	0.93
<b>Switzerland</b>					<b>897,075.90</b>	<b>1.20</b>
CH0038863350	Nestlé	Shs	5,000	CHF 111.60	559,319.25	0.75
CH0024608827	Partners Group Holding	Shs	400	CHF 842.40	337,756.65	0.45
<b>The Netherlands</b>					<b>1,824,723.60</b>	<b>2.45</b>
NL0011794037	Ahold Delhaize	Shs	15,000	EUR 31.62	474,300.00	0.64
NL0010273215	ASML Holding	Shs	723	EUR 617.20	446,235.60	0.60
NL0011821202	ING Groep	Shs	32,000	EUR 10.88	348,288.00	0.47
NL0000009082	KPN	Shs	170,000	EUR 3.27	555,900.00	0.74
<b>United Kingdom</b>					<b>1,029,926.95</b>	<b>1.38</b>
GB00B7KR2P84	easyJet	Shs	69,702	GBP 5.20	411,555.28	0.55
GB00BDR05C01	National Grid	Shs	50,000	GBP 10.89	618,371.67	0.83
<b>USA</b>					<b>10,048,910.20</b>	<b>13.49</b>
US0028241000	Abbott Laboratories	Shs	6,182	USD 99.08	562,480.08	0.76
US0126531013	Albemarle	Shs	2,000	USD 222.44	408,540.42	0.55
US00206R1023	AT&T	Shs	35,000	USD 19.08	613,251.42	0.82
US09260D1072	Blackstone Group -A-	Shs	10,226	USD 85.75	805,252.48	1.08
US09857L1089	Booking Holdings	Shs	250	USD 2,609.76	599,146.09	0.80
US11135F1012	Broadcom	Shs	1,100	USD 633.75	640,181.04	0.86
US3390411052	FleetCor Technologies	Shs	885	USD 205.56	167,060.60	0.22
US43300A2033	Hilton Worldwide Holdings	Shs	5,500	USD 137.46	694,274.45	0.93
US46982L1089	Jacobs Solutions	Shs	4,400	USD 116.16	469,354.98	0.63
US46625H1005	JPMorgan Chase	Shs	4,000	USD 128.75	472,932.74	0.63
US56585A1025	Marathon Petroleum	Shs	9,643	USD 133.94	1,186,081.72	1.59
US5738741041	Marvell Technology	Shs	9,000	USD 43.25	357,454.50	0.48
US5949181045	Microsoft	Shs	4,477	USD 284.05	1,167,814.97	1.57
US60871R2094	Molson Coors Beverage -B-	Shs	7,000	USD 51.69	332,274.28	0.45
US65339F1012	NextEra Energy	Shs	8,984	USD 76.59	631,879.06	0.85
US8447411088	Southwest Airlines	Shs	11,600	USD 31.82	338,961.46	0.46
US9311421039	Walmart	Shs	4,500	USD 145.67	601,969.91	0.81
<b>Bonds</b>					<b>37,683,756.75</b>	<b>50.57</b>
<b>Austria</b>					<b>475,122.42</b>	<b>0.64</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	600.0 %	79.19	475,122.42	0.64	
<b>Cayman Islands</b>						<b>321,568.55</b>	<b>0.43</b>
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	600.0 %	58.36	321,568.55	0.43	
<b>Czech Republic</b>						<b>714,915.74</b>	<b>0.96</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	700.0 %	102.13	714,915.74	0.96	
<b>Finland</b>						<b>877,302.45</b>	<b>1.18</b>
XS2530506752	2.8750 % OP Corporate Bank EUR MTN 22/25	EUR	900.0 %	97.48	877,302.45	1.18	
<b>France</b>						<b>4,401,957.27</b>	<b>5.91</b>
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	1,200.0 %	98.57	1,182,865.80	1.59	
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	2,600.0 %	100.62	2,616,068.00	3.51	
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	700.0 %	86.15	603,023.47	0.81	
<b>Germany</b>						<b>257,464.69</b>	<b>0.35</b>
XS1071551474	4.7890 % Deutsche Bank USD FLR-Notes 14/undefined	USD	400.0 %	70.09	257,464.69	0.35	
<b>Ireland</b>						<b>2,984,432.68</b>	<b>4.01</b>
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	900.0 %	91.68	757,706.43	1.02	
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	1,000.0 %	95.00	950,000.00	1.27	
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	600.0 %	99.00	593,994.12	0.80	
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	750.0 %	91.03	682,732.13	0.92	
<b>Italy</b>						<b>2,199,476.78</b>	<b>2.95</b>
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	700.0 %	88.87	622,110.23	0.84	
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	450.0 %	86.25	388,142.55	0.52	
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	600.0 %	100.82	604,921.26	0.81	
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	600.0 %	97.38	584,302.74	0.78	
<b>Japan</b>						<b>931,763.42</b>	<b>1.25</b>
XS2530031546	3.2730 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	950.0 %	98.08	931,763.42	1.25	
<b>Luxembourg</b>						<b>457,161.84</b>	<b>0.61</b>
XS2537060746	4.8750 % ArcelorMittal EUR MTN 22/26	EUR	450.0 %	101.59	457,161.84	0.61	
<b>Mexico</b>						<b>1,051,525.20</b>	<b>1.41</b>
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	22,250.0 %	93.13	1,051,525.20	1.41	
<b>New Zealand</b>						<b>1,150,696.13</b>	<b>1.54</b>
NZGOVDT532C8	2.0000 % New Zealand Government NZD Bonds 21/32 S.532	NZD	1,600.0 %	83.47	767,789.05	1.03	
NZGOVDT551C8	2.7500 % New Zealand Government NZD Bonds 21/51 S.551	NZD	900.0 %	74.00	382,907.08	0.51	
<b>Norway</b>						<b>536,982.11</b>	<b>0.72</b>
XS2536730448	3.1250 % SpareBank 1 EUR Notes 22/25	EUR	550.0 %	97.63	536,982.11	0.72	
<b>South Africa</b>						<b>717,816.47</b>	<b>0.96</b>
ZAG000107012	8.5000 % South Africa Government ZAR Bonds 13/37 S.2037	ZAR	17,350.0 %	80.25	717,816.47	0.96	
<b>Spain</b>						<b>2,785,786.84</b>	<b>3.74</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	700.0 %	79.75	558,266.52	0.75	
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/undefined	EUR	600.0 %	84.82	508,920.96	0.68	
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	1,000.0 %	83.05	830,453.80	1.12	
ES0344251006	3.7500 % Ibercaja Banco EUR FLR-Notes 22/25	EUR	600.0 %	98.22	589,334.88	0.79	
ES0380907057	4.5000 % Unicaja Banco EUR FLR-MTN 22/25	EUR	300.0 %	99.60	298,810.68	0.40	
<b>Sweden</b>						<b>292,442.07</b>	<b>0.39</b>
XS2534276717	2.6250 % Volvo Treasury EUR MTN 22/26	EUR	300.0 %	97.48	292,442.07	0.39	
<b>Switzerland</b>						<b>2,015,612.36</b>	<b>2.71</b>
CH0591979635	3.2880 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	900.0 %	92.99	836,893.26	1.13	
CH1170565753	2.0200 % Zuercher Kantonalbank EUR FLR-Notes 22/28	EUR	1,300.0 %	90.67	1,178,719.10	1.58	
<b>The Netherlands</b>						<b>1,195,429.88</b>	<b>1.60</b>
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	1,000.0 %	71.29	712,870.40	0.95	
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	600.0 %	80.43	482,559.48	0.65	

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
<b>Turkey</b>						<b>505,073.80</b>	<b>0.68</b>
XS0910932788	5.0000 % Arcelik USD Notes 13/23	USD	550.0	% 100.00	505,073.80	0.68	
<b>United Kingdom</b>						<b>1,873,332.00</b>	<b>2.51</b>
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	550.0	% 92.14	575,461.31	0.77	
US404280BW89	6.5337 % HSBC Holdings USD FLR-Notes 18/26	USD	950.0	% 100.08	873,079.28	1.17	
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	400.0	% 93.52	424,791.41	0.57	
<b>USA</b>						<b>11,937,894.05</b>	<b>16.02</b>
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	800.0	% 98.39	787,156.48	1.06	
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0	% 99.29	638,247.08	0.86	
US29444UBD72	2.9000 % Equinix USD Notes 19/26	USD	750.0	% 92.39	636,301.39	0.85	
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	450.0	% 95.94	431,730.81	0.58	
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	750.0	% 101.40	698,357.21	0.94	
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	550.0	% 100.13	505,731.16	0.68	
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	850.0	% 88.93	755,902.54	1.01	
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	800.0	% 96.63	773,028.80	1.04	
US64110LAN64	4.3750 % Netflix USD Notes 16/26	USD	550.0	% 98.50	497,497.69	0.67	
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	1,200.0	% 93.06	1,025,485.09	1.37	
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	850.0	% 97.01	757,215.01	1.02	
US912828Z781	1.5000 % United States Government USD Bonds 20/27	USD	800.0	% 91.77	674,158.70	0.90	
US91282CAE12	0.6250 % United States Government USD Bonds 20/30	USD	4,000.0	% 81.10	2,979,074.41	4.00	
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	800.0	% 97.25	778,007.68	1.04	
<b>REITs (Real Estate Investment Trusts)</b>						<b>432,050.69</b>	<b>0.58</b>
<b>USA</b>						<b>432,050.69</b>	<b>0.58</b>
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	3,550	USD 132.53	432,050.69	0.58	
<b>Rights</b>						<b>31,625.80</b>	<b>0.04</b>
<b>Germany</b>						<b>31,625.80</b>	<b>0.04</b>
DE000TUAG1E4	TUI -Rights-	Shs	27,317	GBP 1.02	31,625.80	0.04	
<b>Securities and money-market instruments dealt on another regulated market</b>						<b>4,705,995.85</b>	<b>6.31</b>
<b>Bonds</b>						<b>4,705,995.85</b>	<b>6.31</b>
<b>Cayman Islands</b>						<b>1,466,511.94</b>	<b>1.97</b>
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,800.0	% 88.72	1,466,511.94	1.97	
<b>Supranational</b>						<b>720,558.05</b>	<b>0.96</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	800.0	% 98.08	720,558.05	0.96	
<b>USA</b>						<b>2,518,925.86</b>	<b>3.38</b>
US04685A2X87	5.4591 % Athene Global Funding USD FLR-Notes 21/24	USD	1,000.0	% 98.24	902,107.72	1.21	
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	800.0	% 93.05	683,573.44	0.92	
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,020.0	% 99.63	933,244.70	1.25	
<b>Investment Units</b>						<b>1,526,122.56</b>	<b>2.05</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Germany</b>						<b>858,208.45</b>	<b>1.15</b>
DE000A0F5UK5	iShares (DE) I - iShares STOXX Europe 600 Basic Resources UCITS ETF (DE) EUR - (0.460%)	Shs	14,465	EUR 59.33	858,208.45	1.15	
<b>Luxembourg</b>						<b>667,914.11</b>	<b>0.90</b>
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	567	USD 1,282.76	667,914.11	0.90	
<b>Investments in securities and money-market instruments</b>						<b>68,393,425.22</b>	<b>91.78</b>
<b>Deposits at financial institutions</b>						<b>6,467,934.00</b>	<b>8.68</b>
<b>Sight deposits</b>						<b>6,467,934.00</b>	<b>8.68</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,431,973.24	4.61
		EUR			3,035,960.76	4.07
<b>Investments in deposits at financial institutions</b>					<b>6,467,934.00</b>	<b>8.68</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-468,934.93</b>	<b>-0.63</b>
<b>Futures Transactions</b>					<b>-432,987.93</b>	<b>-0.58</b>
<b>Purchased Bond Futures</b>					<b>334,804.24</b>	<b>0.45</b>
10-Year Australian Government Bond Futures 06/23	Ctr	49 AUD	96.71	85,947.78	0.12	
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	30 USD	114.58	81,098.79	0.11	
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	92 USD	109.28	167,757.67	0.22	
<b>Sold Bond Futures</b>					<b>-308,212.43</b>	<b>-0.41</b>
10-Year Canada Government Bond Futures 06/23	Ctr	-44 CAD	125.72	-128,163.90	-0.17	
10-Year German Government Bond (Bund) Futures 06/23	Ctr	-29 EUR	134.96	-103,240.00	-0.14	
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-16 USD	139.78	-76,808.53	-0.10	
<b>Sold Index Futures</b>					<b>-459,579.74</b>	<b>-0.62</b>
DJ EURO STOXX 50 Index Futures 06/23	Ctr	-145 EUR	4,233.00	-177,620.00	-0.24	
S&P 500 E-mini Index Futures 06/23	Ctr	-32 USD	4,080.00	-281,959.74	-0.38	
<b>Options Transactions</b>					<b>-35,947.00</b>	<b>-0.05</b>
<b>Long Put Options on Indices</b>					<b>-90,427.00</b>	<b>-0.12</b>
Put 3,950 DJ EURO STOXX 50 Index 06/23	Ctr	120 EUR	61.15	-90,427.00	-0.12	
<b>Short Call Options on Indices</b>					<b>-8,062.00</b>	<b>-0.01</b>
Call 4,400 DJ EURO STOXX 50 Index 06/23	Ctr	-120 EUR	57.20	-8,062.00	-0.01	
<b>Short Put Options on Indices</b>					<b>62,542.00</b>	<b>0.08</b>
Put 3,750 DJ EURO STOXX 50 Index 06/23	Ctr	-120 EUR	35.50	62,542.00	0.08	
<b>OTC-Dealt Derivatives</b>					<b>-136,846.00</b>	<b>-0.18</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-160,784.15</b>	<b>-0.21</b>
Sold GBP / Bought EUR - 19 Apr 2023	GBP	-1,972,100.00		6,048.17	0.01	
Sold GBP / Bought USD - 19 Apr 2023	GBP	-1,203,771.05		885.28	0.00	
Sold MXN / Bought USD - 19 Apr 2023	MXN	-21,245,000.00		-61,122.84	-0.08	
Sold NZD / Bought EUR - 19 Apr 2023	NZD	-2,066,900.00		32,373.99	0.05	
Sold USD / Bought EUR - 19 Apr 2023	USD	-33,217,600.00		-162,611.83	-0.22	
Sold ZAR / Bought EUR - 19 Apr 2023	ZAR	-13,600,000.00		23,643.08	0.03	
<b>Swap Transactions</b>					<b>23,938.15</b>	<b>0.03</b>
<b>Credit Default Swaps</b>					<b>23,938.15</b>	<b>0.03</b>
<b>Protection Buyer</b>					<b>23,938.15</b>	<b>0.03</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	3,500,000.00		24,295.56	0.03	
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2027	EUR	2,500,000.00		3,810.47	0.01	
Markit iTraxx North America Investment Grade Index - 1.00% - 20 Dec 2027	USD	8,700,000.00		-4,167.88	-0.01	
<b>Investments in derivatives</b>					<b>-605,780.93</b>	<b>-0.81</b>
<b>Net current assets/liabilities</b>					<b>EUR 264,905.39</b>	<b>0.35</b>
<b>Net assets of the Subfund</b>					<b>EUR 74,520,483.68</b>	<b>100.00</b>

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



**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	93.92	91.46	109.52
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	81.95	82.28	101.06
Shares in circulation				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	881,133	915,669	975,690
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	192,897	198,866	216,499
Subfund assets in millions of EUR				
		74.5	77.2	100.4

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	33.47
France	10.62
Ireland	5.17
Spain	4.49
Italy	4.44
The Netherlands	4.05
Switzerland	3.91
United Kingdom	3.89
Germany	3.29
Cayman Islands	2.40
Denmark	2.16
Other countries	13.89
Other net assets	8.22
<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)

	2022/2023
	EUR
Interest on	
- bonds	841,766.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,178.87
- negative interest rate	-13,250.54
Dividend income	199,938.16
Income from	
- investment funds	3,931.77
- securities lending	0.00
- contracts for difference	0.00
Other income	77,806.93
<b>Total income</b>	<b>1,130,371.69</b>
Interest paid on	
- swap transactions	-194,768.68
- bank liabilities	-489.60
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	-18,468.04
All-in-fee	-471,422.74
Other expenses <sup>1)</sup>	-231,822.17
<b>Total expenses</b>	<b>-916,971.23</b>
<b>Net income/loss</b>	<b>213,400.46</b>
Realised gain/loss on	
- options transactions	-111,910.90
- securities transactions	-1,918,285.77
- financial futures transactions	-954,951.79
- forward foreign exchange transactions	1,253,641.32
- foreign exchange	709,290.85
- swap transactions	-110,091.92
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-918,907.75</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-89,092.00
- securities transactions	3,306,369.02
- financial futures transactions	-1,010,251.44
- forward foreign exchange transactions	1,289,755.28
- foreign exchange	-37,680.57
- TBA transactions	0.00
- swap transactions	-519,177.59
- CFD transactions	0.00
<b>Result of operations</b>	<b>2,021,014.95</b>

<sup>1)</sup> Other expenses are comprised of EUR 231,269.11 Placement fee, EUR 539.48 Credit facility expense and EUR 13,58 Miscellaneous expense.

For additional 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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 66,697,436.98)	68,393,425.22
Time deposits	0.00
Cash at banks	6,467,934.00
Premiums paid on purchase of options	163,807.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	530,496.99
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	73,225.71
Income from investment shares receivable	1,204.76
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	62,542.00
- futures transactions	334,804.24
- TBA transactions	0.00
- swap transactions	28,106.03
- contract for difference transactions	0.00
- forward foreign exchange transactions	62,950.52
<b>Total Assets</b>	<b>76,118,496.47</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-165,720.00
Upfront-payments received on swap transactions	-205,340.45
Interest liabilities on swap transactions	-12,186.63
Payable on	
- redemptions of fund shares	-32,530.01
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-88,051.98
Unrealised loss on	
- options transactions	-98,489.00
- futures transactions	-767,792.17
- TBA transactions	0.00
- swap transactions	-4,167.88
- contract for difference transactions	0.00
- forward foreign exchange transactions	-223,734.67
<b>Total Liabilities</b>	<b>-1,598,012.79</b>
<b>Net assets of the Subfund</b>	<b>74,520,483.68</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,164,227.99
Subscriptions	0.00
Redemptions	-2,906,813.40
Distribution	-1,757,945.86
Result of operations	2,021,014.95
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>74,520,483.68</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	915,669
- issued	0
- redeemed	-34,536
<b>- at the end of the reporting period</b>	<b>881,133</b>

# Allianz Best of Managers

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>14,629,366.08</b>	<b>98.43</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>3,753,448.03</b>	<b>25.26</b>
IE00B3FPH103	Federated Hermes Investment Funds plc - Federated Hermes Global Equity Fund - F Acc- EUR - (0.750%)	Shs	203,102	EUR 4.29	870,758.19	5.86
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	16,588	EUR 35.89	595,346.44	4.01
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	79,882	EUR 21.86	1,746,226.79	11.75
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.770%)	Shs	5,035	EUR 107.47	541,116.61	3.64
<b>Luxembourg</b>					<b>10,875,918.05</b>	<b>73.17</b>
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,698	EUR 866.08	1,470,368.27	9.89
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	350	EUR 1,701.60	596,210.01	4.01
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	342	EUR 2,195.20	751,048.17	5.05
LU1997245920	Allianz Global Investors Fund - Allianz China A-Shares -WT- USD - (0.930%)	Shs	0	USD 1,287.54	10.64	0.00
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	506	EUR 1,156.83	585,353.67	3.94
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	129	EUR 1,273.15	164,019.91	1.10
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	139	EUR 1,178.08	163,230.05	1.10
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9- (H2-EUR) - (0.420%)	Shs	5	EUR 99,981.37	509,705.02	3.43
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	43	EUR 1,046.19	44,540.49	0.30
LU1883315647	Amundi Funds Sicav - Amundi Funds European Equity Value -J2- EUR - (0.570%)	Shs	619	EUR 1,198.49	741,424.27	4.99
LU2327297755	BlackRock Global Funds - Asian High Yield Bond Fund -I2- EUR (hedged) - (0.560%)	Shs	49,604	EUR 6.58	326,397.35	2.20
LU0145652052	DWS Invest SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.670%)	Shs	5,131	EUR 165.91	851,292.01	5.73
LU0607519195	Invesco Funds - Invesco Euro Short Term Bond Fund -A- EUR - (0.770%)	Shs	252,208	EUR 10.58	2,669,088.13	17.96
LU0210072939	JPMorgan Funds Sicav - Europe Dynamic Small Cap Fund -A- EUR - (1.740%)	Shs	3,370	EUR 48.89	164,770.20	1.11
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.900%)	Shs	2,692	EUR 409.85	1,103,467.02	7.42
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	10,704	EUR 14.05	150,365.39	1.01
LU0215106450	Schroder International Selection Fund - Global Equity -C- USD - (0.640%)	Shs	14,561	USD 43.72	584,627.45	3.93
<b>Investment Units</b>					<b>14,629,366.08</b>	<b>98.43</b>
<b>Deposits at financial institutions</b>					<b>195,865.26</b>	<b>1.32</b>
<b>Sight deposits</b>					<b>195,865.26</b>	<b>1.32</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			195,865.26	1.32
<b>Investments in deposits at financial institutions</b>					<b>195,865.26</b>	<b>1.32</b>
<b>Net current assets/liabilities</b>					<b>38,033.69</b>	<b>0.25</b>
<b>Net assets of the Subfund</b>					<b>14,863,265.03</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	104.24	100.27	115.23
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	99.58	97.14	113.03
Shares in circulation	144,177	153,757	169,214
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	108,535	115,183	126,708
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	35,642	38,574	42,506
Subfund assets in millions of EUR	14.9	15.3	19.4

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 Europe	33.58
Equities Europe	17.53
Equities International	15.85
Bonds International	14.68
Bonds	11.75
Convertible Bonds Europe	3.94
Mixed Fund International	1.10
Other net assets	1.57
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	14,629,366.08
(Cost price EUR 14,513,468.68)	
Time deposits	0.00
Cash at banks	195,865.26
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	4,496.75
Prepaid expenses	48,064.38
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>14,877,792.47</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	-14,527.44
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>-14,527.44</b>
<b>Net assets of the Subfund</b>	<b>14,863,265.03</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	15,296,377.95
Subscriptions	6,395.58
Redemptions	-987,205.69
Distribution	-52,568.76
Result of operations	600,265.95
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>14,863,265.03</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	153,757
- issued	60
- redeemed	-9,640
<b>- at the end of the reporting period</b>	<b>144,177</b>



# Allianz Best Styles Euroland Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>97,362,373.77</b>	<b>99.76</b>
<b>Equities</b>					<b>97,362,373.77</b>	<b>99.76</b>
<b>Austria</b>					<b>1,136,194.04</b>	<b>1.16</b>
AT0000743059	OMV	Shs	17,630	EUR 41.94	739,402.20	0.76
AT0000937503	voestalpine	Shs	12,808	EUR 30.98	396,791.84	0.40
<b>Belgium</b>					<b>2,120,560.42</b>	<b>2.17</b>
BE0974293251	Anheuser-Busch InBev	Shs	11,953	EUR 61.48	734,870.44	0.75
BE0003822393	Elia Group	Shs	1,137	EUR 121.20	137,804.40	0.14
BE0003810273	Proximus	Shs	10,000	EUR 9.04	90,360.00	0.09
BE0003470755	Solvay	Shs	7,246	EUR 104.90	760,105.40	0.78
BE0003739530	UCB	Shs	3,446	EUR 83.58	288,016.68	0.30
BE0974320526	Umicore	Shs	3,587	EUR 30.50	109,403.50	0.11
<b>Finland</b>					<b>2,892,751.74</b>	<b>2.96</b>
FI0009014575	Metso Outotec	Shs	20,399	EUR 9.91	202,154.09	0.21
FI0009000681	Nokia	Shs	260,698	EUR 4.48	1,166,623.55	1.19
FI0009003305	Sampo -A-	Shs	18,962	EUR 43.39	822,761.18	0.84
FI0009005961	Stora Enso -R-	Shs	33,104	EUR 11.88	393,275.52	0.40
FI0009005987	UPM-Kymmene	Shs	9,985	EUR 30.84	307,937.40	0.32
<b>France</b>					<b>36,643,003.48</b>	<b>37.55</b>
FR0000120073	Air Liquide	Shs	7,705	EUR 153.32	1,181,330.60	1.21
NL0000235190	Airbus	Shs	8,968	EUR 122.84	1,101,629.12	1.13
FR0000120628	AXA	Shs	23,660	EUR 28.10	664,727.70	0.68
FR0000131104	BNP Paribas	Shs	31,437	EUR 54.79	1,722,433.23	1.77
FR0000120503	Bouygues	Shs	28,889	EUR 31.25	902,781.25	0.93
FR0000125338	Capgemini	Shs	6,950	EUR 169.60	1,178,720.00	1.21
FR0000120172	Carrefour	Shs	6,143	EUR 18.55	113,952.65	0.12
FR0000125007	Compagnie de Saint-Gobain	Shs	23,100	EUR 52.22	1,206,282.00	1.24
FR0000120644	Danone	Shs	22,921	EUR 57.44	1,316,582.24	1.35
FR0014003TT8	Dassault Systèmes	Shs	3,000	EUR 37.42	112,245.00	0.12
FR0010908533	Edenred	Shs	15,347	EUR 54.96	843,471.12	0.86
FR0000130452	Eiffage	Shs	8,900	EUR 99.44	885,016.00	0.91
FR0010208488	Engie	Shs	85,644	EUR 14.60	1,250,059.82	1.28
FR0000121667	EssilorLuxottica	Shs	9,740	EUR 165.45	1,611,483.00	1.65
FR0000052292	Hermès International	Shs	373	EUR 1,851.00	690,423.00	0.71
FR0010259150	Ipsen	Shs	4,954	EUR 102.60	508,280.40	0.52
FR0000121485	Kering	Shs	883	EUR 598.30	528,298.90	0.54
FR0010307819	Legrand	Shs	2,000	EUR 83.88	167,760.00	0.17
FR0000120321	L'Oréal	Shs	3,707	EUR 409.05	1,516,348.35	1.55
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,425	EUR 834.30	5,360,377.50	5.49
FR0000133308	Orange	Shs	10,994	EUR 11.05	121,483.70	0.12
FR0000120693	Pernod Ricard	Shs	7,841	EUR 207.90	1,630,143.90	1.67
FR0000130577	Publicis Groupe	Shs	12,061	EUR 72.26	871,527.86	0.89
FR0010451203	Rexel	Shs	10,284	EUR 21.79	224,088.36	0.23
FR0000073272	Safran	Shs	3,457	EUR 137.14	474,092.98	0.49
FR0000120578	Sanofi *	Shs	30,400	EUR 99.94	3,038,176.00	3.11
FR0000121972	Schneider Electric	Shs	8,472	EUR 152.32	1,290,455.04	1.32
FR0000130809	Société Générale	Shs	38,509	EUR 20.73	798,099.03	0.82
FR0000121220	Sodexo	Shs	9,252	EUR 89.50	828,054.00	0.85
FR0000121329	Thales	Shs	4,000	EUR 137.20	548,800.00	0.56
FR0000120271	TotalEnergies *	Shs	60,393	EUR 54.01	3,261,825.93	3.34
FR0000125486	Vinci	Shs	6,570	EUR 105.64	694,054.80	0.71
<b>Germany</b>					<b>22,986,304.87</b>	<b>23.55</b>
DE000A1EWWW0	adidas	Shs	500	EUR 156.46	78,230.00	0.08
DE000A0WMPJ6	AIXTRON	Shs	6,012	EUR 31.58	189,858.96	0.19
DE0008404005	Allianz	Shs	6,037	EUR 212.05	1,280,145.85	1.31
DE000BASF111	BASF	Shs	11,419	EUR 48.11	549,311.00	0.56
DE000BAY0017	Bayer *	Shs	15,924	EUR 58.43	930,439.32	0.95

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE0005190003	Bayerische Motoren Werke	Shs	13,100	EUR 100.54	1,317,074.00	1.35
DE0005158703	Bechtle	Shs	5,276	EUR 43.80	231,088.80	0.24
DE0005200000	Beiersdorf	Shs	1,312	EUR 119.40	156,652.80	0.16
DE000A1DAH0	Brenntag	Shs	6,146	EUR 68.82	422,967.72	0.43
DE000DTR0CK8	Daimler Truck Holding	Shs	14,977	EUR 31.00	464,287.00	0.48
DE0005140008	Deutsche Bank	Shs	44,529	EUR 9.25	411,848.72	0.42
DE0005810055	Deutsche Börse	Shs	3,551	EUR 179.25	636,516.75	0.65
DE0005552004	Deutsche Post	Shs	13,590	EUR 42.74	580,836.60	0.60
DE0005557508	Deutsche Telekom	Shs	99,451	EUR 22.28	2,215,768.28	2.27
DE000ENAG999	E.ON	Shs	121,178	EUR 11.48	1,391,123.44	1.43
DE000EVNK013	Evonik Industries	Shs	4,025	EUR 19.43	78,205.75	0.08
DE0005785604	Fresenius	Shs	24,612	EUR 24.64	606,439.68	0.62
DE0005785802	Fresenius Medical Care	Shs	17,769	EUR 38.78	689,081.82	0.71
DE0006047004	HeidelbergCement	Shs	8,650	EUR 67.14	580,761.00	0.60
DE000A1PHFF7	HUGO BOSS	Shs	3,380	EUR 65.46	221,254.80	0.23
DE0006231004	Infineon Technologies	Shs	40,148	EUR 37.20	1,493,304.86	1.53
DE000KSAG888	K+S	Shs	8,566	EUR 19.72	168,878.69	0.17
DE000LEG1110	LEG Immobilien	Shs	1,312	EUR 49.52	64,970.24	0.07
DE0007100000	Mercedes-Benz Group	Shs	12,542	EUR 70.40	882,956.80	0.90
DE0006599905	Merck	Shs	5,265	EUR 170.55	897,945.75	0.92
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,585	EUR 321.80	510,053.00	0.52
DE0006452907	Nemetschek	Shs	2,304	EUR 61.78	142,341.12	0.15
DE000PAH0038	Porsche Automobil Holding	Shs	10,576	EUR 52.76	557,989.76	0.57
DE0007164600	SAP	Shs	17,985	EUR 115.80	2,082,663.00	2.13
DE0007236101	Siemens *	Shs	12,645	EUR 148.98	1,883,852.10	1.93
DE0007297004	Südzucker	Shs	16,405	EUR 15.52	254,605.60	0.26
DE0007664039	Volkswagen	Shs	5,683	EUR 124.82	709,352.06	0.73
DE0007664005	Volkswagen	Shs	1,944	EUR 157.15	305,499.60	0.31
<b>Ireland</b>					<b>1,022,881.17</b>	<b>1.05</b>
IE00BD1RP616	Bank of Ireland Group PLC	Shs	11,801	EUR 9.23	108,899.63	0.11
IE0001827041	CRH	Shs	7,100	EUR 46.38	329,262.50	0.34
IE00BWT6H894	Flutter Entertainment	Shs	640	EUR 165.95	106,208.00	0.11
IE0004906560	Kerry Group -A-	Shs	5,208	EUR 91.88	478,511.04	0.49
<b>Italy</b>					<b>5,256,604.12</b>	<b>5.39</b>
IT0005218380	Banco BPM	Shs	28,000	EUR 3.59	100,632.00	0.10
IT0000066123	BPER Banca	Shs	91,505	EUR 2.24	204,696.69	0.21
IT0003128367	Enel	Shs	249,098	EUR 5.60	1,395,197.90	1.43
IT0003132476	Eni	Shs	31,116	EUR 12.79	397,973.64	0.41
NL0011585146	Ferrari	Shs	1,050	EUR 247.40	259,770.00	0.27
IT0000072618	Intesa Sanpaolo	Shs	457,979	EUR 2.35	1,077,166.61	1.10
IT0005043507	OVS	Shs	70,000	EUR 2.40	167,860.00	0.17
IT0004176001	Prysmian	Shs	21,269	EUR 38.47	818,218.43	0.84
IT0005239360	UniCredit	Shs	48,232	EUR 17.31	835,088.85	0.86
<b>Luxembourg</b>					<b>170,119.71</b>	<b>0.17</b>
LU0156801721	Tenaris	Shs	13,031	EUR 13.06	170,119.71	0.17
<b>Portugal</b>					<b>92,291.36</b>	<b>0.10</b>
PTJMT0AE0001	Jerónimo Martins	Shs	4,337	EUR 21.28	92,291.36	0.10
<b>Spain</b>					<b>8,669,285.32</b>	<b>8.88</b>
ES0132105018	Acerinox	Shs	23,286	EUR 9.44	219,726.70	0.23
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	3,742	EUR 29.34	109,790.28	0.11
ES0109067019	Amadeus IT Group	Shs	1,800	EUR 60.44	108,792.00	0.11
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	223,000	EUR 6.58	1,466,225.00	1.50
ES0113900J37	Banco Santander	Shs	235,144	EUR 3.44	808,895.36	0.83
ES0113679I37	Bankinter	Shs	19,000	EUR 5.18	98,382.00	0.10
ES0140609019	CaixaBank	Shs	279,000	EUR 3.60	1,003,563.00	1.03
ES0105066007	Cellnex Telecom	Shs	3,000	EUR 35.42	106,260.00	0.11

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ES0144580Y14	Iberdrola	Shs	183,855	EUR 11.45	2,104,220.48	2.16
ES0148396007	Industria de Diseño Textil	Shs	43,810	EUR 30.55	1,338,395.50	1.37
ES0173516115	Repsol	Shs	5,000	EUR 14.14	70,675.00	0.07
ES0178430E18	Telefónica	Shs	308,590	EUR 4.00	1,234,360.00	1.26
<b>Switzerland</b>					<b>1,498,540.00</b>	<b>1.54</b>
NL0000226223	STMicroelectronics	Shs	31,000	EUR 48.34	1,498,540.00	1.54
<b>The Netherlands</b>					<b>14,873,837.54</b>	<b>15.24</b>
NL0012969182	Adyen	Shs	366	EUR 1,430.80	523,672.80	0.54
NL0000303709	Aegon	Shs	182,794	EUR 3.94	720,573.95	0.74
NL0011794037	Ahold Delhaize	Shs	44,100	EUR 31.62	1,394,442.00	1.43
NL0010273215	ASML Holding	Shs	7,450	EUR 617.20	4,598,140.00	4.71
NL0000009165	Heineken	Shs	10,462	EUR 98.94	1,035,110.28	1.06
NL0011821202	ING Groep	Shs	47,403	EUR 10.88	515,934.25	0.53
NL0014332678	JDE Peet's	Shs	17,800	EUR 26.88	478,464.00	0.49
NL0000009082	KPN	Shs	281,227	EUR 3.27	919,612.29	0.94
NL0010773842	NN Group	Shs	14,504	EUR 33.18	481,242.72	0.49
NL0013654783	Prosus	Shs	11,053	EUR 71.85	794,158.05	0.81
NL0012169213	QIAGEN	Shs	14,157	EUR 41.70	590,346.90	0.61
NL0011821392	Signify	Shs	5,596	EUR 30.37	169,950.52	0.17
NL00150001Q9	Stellantis	Shs	86,204	EUR 16.56	1,427,365.83	1.46
NL0000395903	Wolters Kluwer	Shs	10,509	EUR 116.55	1,224,823.95	1.26
<b>Investments in securities and money-market instruments</b>					<b>97,362,373.77</b>	<b>99.76</b>
<b>Deposits at financial institutions</b>					<b>144,508.54</b>	<b>0.15</b>
<b>Sight deposits</b>					<b>144,508.54</b>	<b>0.15</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			144,508.54	0.15
<b>Investments in deposits at financial institutions</b>					<b>144,508.54</b>	<b>0.15</b>
<b>Net current assets/liabilities</b>					<b>EUR 91,496.00</b>	<b>0.09</b>
<b>Net assets of the Subfund</b>					<b>EUR 97,598,378.31</b>	<b>100.00</b>

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

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: 592 729/ISIN: LU0178439401	166.29	134.96	170.34
- Class AT (EUR) (accumulating) WKN: 592 728/ISIN: LU0178439310	12.89	10.25	12.82
- Class CT (EUR) (accumulating) WKN: 592 732/ISIN: LU0178439666	11.90	9.49	11.93
- Class I (EUR) (distributing) WKN: 592 737/ISIN: LU0178440839	13.38	10.90	13.75
- Class WT (EUR) (accumulating) WKN: A2J GEE/ISIN: LU1794554805	1,281.27	1,015.07	1,258.80
Shares in circulation	7,230,724	7,402,838	7,643,915
- Class A (EUR) (distributing) WKN: 592 729/ISIN: LU0178439401	16,078	16,096	15,930
- Class AT (EUR) (accumulating) WKN: 592 728/ISIN: LU0178439310	1,279,928	1,360,417	1,388,409
- Class CT (EUR) (accumulating) WKN: 592 732/ISIN: LU0178439666	3,384,568	3,454,693	3,587,918
- Class I (EUR) (distributing) WKN: 592 737/ISIN: LU0178440839	2,546,987	2,571,582	2,636,336
- Class WT (EUR) (accumulating) WKN: A2J GEE/ISIN: LU1794554805	3,163	50	15,322
Subfund assets in millions of EUR	97.6	77.0	118.8

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.

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

**Breakdown of Subfund Net Assets**

	in %
France	37.55
Germany	23.55
The Netherlands	15.24
Spain	8.88
Italy	5.39
Finland	2.96
Belgium	2.17
Other countries	4.02
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)

	2022/2023
	EUR
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	-58.10
Dividend income	734,086.45
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	9,518.43
<b>Total income</b>	<b>743,546.78</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	-16,030.07
All-in-fee	-574,395.95
Other expenses	-13,092.85
<b>Total expenses</b>	<b>-603,518.87</b>
<b>Net income/loss</b>	<b>140,027.91</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-895,717.73
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-26.88
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-755,716.70</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,544,518.41
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-198.25
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>19,788,603.46</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 84,625,176.78)	97,362,373.77
Time deposits	0.00
Cash at banks	144,508.54
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	167,433.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	35,648.14
- 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>97,709,963.68</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-111,585.37
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>-111,585.37</b>
<b>Net assets of the Subfund</b>	<b>97,598,378.31</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	76,997,817.03
Subscriptions	7,177,377.07
Redemptions	-5,490,481.62
Distribution	-874,937.63
Result of operations	19,788,603.46
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>97,598,378.31</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	7,402,838
- issued	268,737
- redeemed	-440,851
<b>- at the end of the reporting period</b>	<b>7,230,724</b>

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

# Allianz Best Styles Europe Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>682,239,714.40</b>	<b>88.89</b>
<b>Equities</b>					<b>682,239,714.40</b>	<b>88.89</b>
<b>Austria</b>					<b>2,577,891.66</b>	<b>0.34</b>
AT0000743059	OMV	Shs	20,969	EUR 41.94	879,439.86	0.12
AT0000746409	Verbund	Shs	21,831	EUR 77.80	1,698,451.80	0.22
<b>Belgium</b>					<b>3,492,158.72</b>	<b>0.46</b>
BE0974259880	D'ieteren	Shs	11,884	EUR 177.40	2,108,221.60	0.28
BE0003797140	Groupe Bruxelles Lambert	Shs	17,761	EUR 77.92	1,383,937.12	0.18
<b>Denmark</b>					<b>35,143,233.36</b>	<b>4.58</b>
DK0010244508	AP Møller - Maersk - B-	Shs	1,584	DKK 12,335.00	2,623,136.30	0.34
DK0010181759	Carlsberg -B-	Shs	14,559	DKK 1,063.00	2,077,740.65	0.27
DK0060079531	DSV Panalpina	Shs	34,540	DKK 1,350.00	6,260,119.55	0.82
DK0060534915	Novo Nordisk -B-	Shs	153,720	DKK 1,081.80	22,325,637.99	2.91
DK0060336014	Novozymes -B-	Shs	11,831	DKK 348.00	552,748.06	0.07
DK0060477503	Topdanmark	Shs	13,441	DKK 366.40	661,170.66	0.09
DK0060636678	Tryg	Shs	31,776	DKK 150.65	642,680.15	0.08
<b>Finland</b>					<b>12,047,677.77</b>	<b>1.57</b>
FI0009007884	Elisa	Shs	55,504	EUR 55.04	3,054,940.16	0.40
FI0009000202	Kesko -B-	Shs	118,373	EUR 19.73	2,335,499.29	0.30
FI0009000681	Nokia	Shs	783,680	EUR 4.48	3,506,968.00	0.46
FI0009000277	TietoEVRY	Shs	66,221	EUR 28.72	1,901,867.12	0.25
FI0009005987	UPM-Kymmene	Shs	40,480	EUR 30.84	1,248,403.20	0.16
<b>France</b>					<b>154,208,971.67</b>	<b>20.09</b>
FR0000120073	Air Liquide	Shs	39,590	EUR 153.32	6,069,938.80	0.79
NL0000235190	Airbus	Shs	64,865	EUR 122.84	7,968,016.60	1.04
FR0000120628	AXA	Shs	204,516	EUR 28.10	5,745,877.02	0.75
FR0013280286	BioMérieux	Shs	14,678	EUR 95.64	1,403,803.92	0.18
FR0000131104	BNP Paribas	Shs	77,800	EUR 54.79	4,262,662.00	0.56
FR0000125338	Capgemini	Shs	19,740	EUR 169.60	3,347,904.00	0.44
FR0000125007	Compagnie de Saint-Gobain	Shs	152,879	EUR 52.22	7,983,341.38	1.04
FR0014003TT8	Dassault Systèmes	Shs	72,390	EUR 37.42	2,708,471.85	0.35
FR0000053381	Derichebourg	Shs	143,320	EUR 5.44	779,660.80	0.10
FR0010908533	Edenred	Shs	31,480	EUR 54.96	1,730,140.80	0.23
FR0000130452	Eiffage	Shs	33,970	EUR 99.44	3,377,976.80	0.44
FR0010208488	Engie	Shs	192,125	EUR 14.60	2,804,256.50	0.37
FR0000121667	EssilorLuxottica	Shs	31,530	EUR 165.45	5,216,638.50	0.68
FR0000052292	Hermès International	Shs	1,821	EUR 1,851.00	3,370,671.00	0.44
FR0010259150	Ipsen	Shs	13,467	EUR 102.60	1,381,714.20	0.18
FR0000121485	Kering	Shs	11,776	EUR 598.30	7,045,580.80	0.92
FR0010386334	Korian	Shs	227,550	EUR 6.81	1,548,477.75	0.20
FR0013451333	La Francaise des Jeux	Shs	66,287	EUR 38.51	2,552,712.37	0.33
FR0010307819	Legrand	Shs	47,085	EUR 83.88	3,949,489.80	0.51
FR0000120321	L'Oréal	Shs	28,004	EUR 409.05	11,455,036.20	1.49
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	18,767	EUR 834.30	15,657,308.10	2.04
FR0000133308	Orange	Shs	368,111	EUR 11.05	4,067,626.55	0.53
FR0000120693	Pernod Ricard	Shs	29,900	EUR 207.90	6,216,210.00	0.81
FR0000130577	Publicis Groupe	Shs	51,464	EUR 72.26	3,718,788.64	0.48
FR0000131906	Renault	Shs	20,320	EUR 37.41	760,069.60	0.10
FR0010451203	Rexel	Shs	141,960	EUR 21.79	3,093,308.40	0.40
FR0000120578	Sanofi	Shs	141,629	EUR 99.94	14,154,402.26	1.84
FR0000121972	Schneider Electric	Shs	25,240	EUR 152.32	3,844,556.80	0.50
FR0000130809	Société Générale	Shs	147,410	EUR 20.73	3,055,072.25	0.40
FR0000051807	Teleperformance	Shs	12,560	EUR 220.40	2,768,224.00	0.36
FR0000121329	Thales	Shs	11,790	EUR 137.20	1,617,588.00	0.21
FR0000120271	TotalEnergies	Shs	195,398	EUR 54.01	10,553,445.98	1.38
<b>Germany</b>					<b>68,207,516.64</b>	<b>8.89</b>
DE0008404005	Allianz	Shs	3,640	EUR 212.05	771,862.00	0.10

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
DE000BAY0017	Bayer	Shs	129,512	EUR	58.43	7,567,386.16	0.99
DE0005190003	Bayerische Motoren Werke	Shs	76,267	EUR	100.54	7,667,884.18	1.00
DE000A1DAH0	Brenntag	Shs	31,750	EUR	68.82	2,185,035.00	0.28
DE000CBK1001	Commerzbank	Shs	274,120	EUR	9.67	2,651,288.64	0.34
DE000A0LAUP1	CropEnergies	Shs	54,988	EUR	11.30	621,364.40	0.08
DE000A2GS5D8	Dermapharm Holding	Shs	24,690	EUR	37.26	919,949.40	0.12
DE0005140008	Deutsche Bank	Shs	303,560	EUR	9.25	2,807,626.44	0.37
DE0005810055	Deutsche Börse	Shs	22,024	EUR	179.25	3,947,802.00	0.51
DE0005552004	Deutsche Post	Shs	63,930	EUR	42.74	2,732,368.20	0.36
DE0005557508	Deutsche Telekom	Shs	329,630	EUR	22.28	7,344,156.40	0.96
DE0006602006	GEA Group	Shs	70,410	EUR	42.27	2,976,230.70	0.39
DE0006231004	Infineon Technologies	Shs	38,520	EUR	37.20	1,432,751.40	0.19
DE0007100000	Mercedes-Benz Group	Shs	91,268	EUR	70.40	6,425,267.20	0.84
DE0006599905	Merck	Shs	27,630	EUR	170.55	4,712,296.50	0.61
DE0007037129	RWE	Shs	24,610	EUR	39.32	967,665.20	0.13
DE0007164600	SAP	Shs	46,349	EUR	115.80	5,367,214.20	0.70
DE000A12DM80	Scout24	Shs	17,940	EUR	55.00	986,700.00	0.13
DE0007236101	Siemens	Shs	26,519	EUR	148.98	3,950,800.62	0.51
DE0007664039	Volkswagen	Shs	17,400	EUR	124.82	2,171,868.00	0.28
<b>Ireland</b>						<b>3,561,828.26</b>	<b>0.46</b>
GB00B19NLV48	Experian	Shs	38,779	GBP	26.46	1,165,219.66	0.15
IE0004927939	Kingspan Group	Shs	14,039	EUR	62.66	879,683.74	0.11
IE00B1RR8406	Smurfit Kappa Group	Shs	45,663	EUR	33.22	1,516,924.86	0.20
<b>Italy</b>						<b>29,417,261.43</b>	<b>3.83</b>
IT0003128367	Enel	Shs	1,070,800	EUR	5.60	5,997,550.80	0.78
IT0003132476	Eni	Shs	386,300	EUR	12.79	4,940,777.00	0.64
NL0011585146	Ferrari	Shs	3,220	EUR	247.40	796,628.00	0.11
IT0000072618	Intesa Sanpaolo	Shs	1,410,950	EUR	2.35	3,318,554.40	0.43
IT0003856405	Leonardo	Shs	250,000	EUR	10.86	2,715,000.00	0.35
IT0003796171	Poste Italiane	Shs	217,628	EUR	9.34	2,031,775.01	0.27
IT0004176001	Prismian	Shs	96,410	EUR	38.47	3,708,892.70	0.48
IT0005239360	UniCredit	Shs	221,440	EUR	17.31	3,834,012.16	0.50
IT0004810054	Unipol Gruppo	Shs	436,371	EUR	4.75	2,074,071.36	0.27
<b>Luxembourg</b>						<b>2,559,874.45</b>	<b>0.33</b>
LU0569974404	APERAM	Shs	19,349	EUR	34.37	665,025.13	0.08
FR0014000MR3	Eurofins Scientific	Shs	30,901	EUR	61.32	1,894,849.32	0.25
<b>Norway</b>						<b>6,559,965.56</b>	<b>0.85</b>
NO0010816093	Elkem	Shs	729,370	NOK	35.04	2,250,042.34	0.29
NO0010096985	Equinor	Shs	87,779	NOK	295.50	2,283,635.63	0.30
NO0003053605	Storebrand	Shs	287,767	NOK	79.98	2,026,287.59	0.26
<b>Portugal</b>						<b>9,539,965.56</b>	<b>1.24</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	583,660	EUR	4.93	2,878,611.12	0.37
PTJMT0AE0001	Jerónimo Martins	Shs	223,380	EUR	21.28	4,753,526.40	0.62
PTSON0AM0001	Sonae	Shs	1,904,020	EUR	1.00	1,907,828.04	0.25
<b>Spain</b>						<b>28,518,625.39</b>	<b>3.72</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	679,170	EUR	6.58	4,465,542.75	0.58
ES0113900J37	Banco Santander	Shs	1,565,195	EUR	3.44	5,384,270.80	0.70
ES0144580Y14	Iberdrola	Shs	832,823	EUR	11.45	9,531,659.24	1.24
ES0148396007	Industria de Diseño Textil	Shs	38,038	EUR	30.55	1,162,060.90	0.15
ES0173516115	Repsol	Shs	251,820	EUR	14.14	3,559,475.70	0.47
ES0178430E18	Telefónica	Shs	1,103,904	EUR	4.00	4,415,616.00	0.58
<b>Sweden</b>						<b>18,458,566.55</b>	<b>2.41</b>
SE0007100581	Assa Abloy -B-	Shs	108,069	SEK	246.30	2,363,989.58	0.31
SE0017768716	Boliden	Shs	21,230	SEK	402.15	758,259.88	0.10
SE0015961909	Hexagon -B-	Shs	100,088	SEK	117.15	1,041,368.21	0.14
SE0015811963	Investor -B-	Shs	263,905	SEK	205.20	4,809,556.02	0.63
SE0014504817	Loomis	Shs	33,630	SEK	353.60	1,056,134.27	0.14

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
SE0015988019	Nibe Industrier -B-	Shs	152,720	SEK 116.20	1,576,093.78	0.20
SE0000106205	Peab -B-	Shs	192,191	SEK 51.15	873,089.36	0.11
SE0000113250	Skanska -B-	Shs	105,050	SEK 155.90	1,454,528.33	0.19
SE0005190238	Tele2 -B-	Shs	127,370	SEK 101.65	1,149,885.36	0.15
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	636,549	SEK 59.71	3,375,661.76	0.44
<b>Switzerland</b>					<b>102,335,770.25</b>	<b>13.33</b>
CH0012221716	ABB	Shs	124,270	CHF 31.20	3,886,390.69	0.51
CH0024590272	ALSO Holding	Shs	4,984	CHF 182.80	913,229.20	0.12
CH0012410517	Baloise Holding	Shs	13,900	CHF 142.30	1,982,646.40	0.26
CH0010570767	Chocoladefabriken Lindt & Spruengli	Shs	73	CHF 10,760.00	787,337.06	0.10
CH0012142631	Clariant	Shs	128,415	CHF 14.97	1,926,917.50	0.25
CH0198251305	Coca-Cola HBC	Shs	43,247	GBP 22.40	1,100,082.77	0.14
CH0210483332	Compagnie Financière Richemont -A-	Shs	52,110	CHF 145.55	7,602,542.35	0.99
CH0030170408	Geberit	Shs	2,814	CHF 507.20	1,430,635.19	0.19
JE00B4T3BW64	Glencore	Shs	536,730	GBP 4.61	2,810,908.77	0.37
CH0013841017	Lonza Group	Shs	2,400	CHF 541.60	1,302,913.14	0.17
CH0038863350	Nestlé	Shs	212,303	CHF 111.60	23,749,030.81	3.09
CH0012005267	Novartis	Shs	211,378	CHF 84.07	17,812,562.33	2.32
CH0024608827	Partners Group Holding	Shs	1,755	CHF 842.40	1,481,907.32	0.19
CH0012032048	Roche Holding	Shs	41,986	CHF 260.75	10,973,732.86	1.43
NL0000226223	STMicroelectronics	Shs	50,930	EUR 48.31	2,460,173.65	0.32
CH0014852781	Swiss Life Holding	Shs	6,945	CHF 558.60	3,888,649.02	0.51
CH0244767585	UBS Group	Shs	472,440	CHF 19.15	9,066,248.04	1.18
CH0011075394	Zurich Insurance Group	Shs	20,897	CHF 437.30	9,159,863.15	1.19
<b>The Netherlands</b>					<b>51,372,414.54</b>	<b>6.69</b>
NL0012969182	Adyen	Shs	1,114	EUR 1,430.80	1,593,911.20	0.21
NL0011794037	Ahold Delhaize	Shs	62,062	EUR 31.62	1,962,400.44	0.25
NL0010273215	ASML Holding	Shs	32,071	EUR 617.20	19,794,221.20	2.58
NL0010801007	IMCD	Shs	15,740	EUR 149.10	2,346,834.00	0.30
NL0011821202	ING Groep	Shs	462,781	EUR 10.88	5,036,908.40	0.66
NL0000009082	KPN	Shs	1,325,950	EUR 3.27	4,335,856.50	0.56
NL0010558797	OCI	Shs	75,950	EUR 31.00	2,354,450.00	0.31
NL0013654783	Prosus	Shs	15,000	EUR 71.85	1,077,750.00	0.14
NL0012169213	QIAGEN	Shs	21,820	EUR 41.70	909,894.00	0.12
NL00150001Q9	Stellantis	Shs	448,888	EUR 16.56	7,432,687.50	0.97
NL0000395903	Wolters Kluwer	Shs	38,846	EUR 116.55	4,527,501.30	0.59
<b>United Kingdom</b>					<b>154,237,992.59</b>	<b>20.10</b>
GB00B1YW4409	3i Group	Shs	242,325	GBP 16.76	4,612,045.59	0.60
GB00B1XZS820	Anglo American	Shs	98,001	GBP 26.61	2,960,841.28	0.39
GB0009895292	AstraZeneca	Shs	128,792	GBP 112.98	16,523,579.19	2.15
GB00BPQY8M80	Aviva	Shs	330,140	GBP 4.03	1,510,861.13	0.20
GB0002634946	BAE Systems	Shs	358,910	GBP 9.84	4,009,717.11	0.52
GB0000961622	Balfour Beatty	Shs	184,140	GBP 3.76	787,080.42	0.10
GB0031348658	Barclays	Shs	3,016,933	GBP 1.46	5,004,696.92	0.65
GB0000811801	Barratt Developments	Shs	389,660	GBP 4.72	2,087,243.22	0.27
GB0007980591	BP	Shs	1,549,622	GBP 5.09	8,953,528.75	1.17
GB0002875804	British American Tobacco	Shs	197,162	GBP 28.52	6,384,368.52	0.83
GB00B033F229	Centrica	Shs	1,989,473	GBP 1.07	2,407,831.86	0.31
GB00BD6K4575	Compass Group	Shs	32,940	GBP 20.30	759,348.24	0.10
GB0002374006	Diageo	Shs	244,250	GBP 36.13	10,021,296.00	1.31
JE00BJVNSS43	Ferguson	Shs	33,280	GBP 105.95	4,004,106.64	0.52
GB00BN7SWP63	GSK	Shs	184,996	GBP 14.30	3,004,977.30	0.39
GB00BMX86B70	Haleon	Shs	391,720	GBP 3.22	1,433,252.27	0.19
GB00B012TP20	Halfords Group	Shs	368,173	GBP 1.75	733,082.01	0.10
GB0004052071	Halma	Shs	27,450	GBP 21.98	685,159.04	0.09
GB0005405286	HSBC Holdings	Shs	1,649,170	GBP 5.51	10,310,590.76	1.34

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
GB0004544929	Imperial Brands	Shs	77,317	GBP	19.00	1,667,867.09	0.22
GB00BMJ6DW54	Informa	Shs	250,010	GBP	6.91	1,961,809.28	0.26
GB00BHJYC057	InterContinental Hotels Group	Shs	32,660	GBP	52.04	1,930,077.84	0.25
GB00BM8Q5M07	JD Sports Fashion	Shs	845,250	GBP	1.76	1,689,828.25	0.22
GB0033195214	Kingfisher	Shs	370,292	GBP	2.58	1,085,730.21	0.14
GB0005603997	Legal & General Group	Shs	1,840,397	GBP	2.39	4,999,125.60	0.65
GB0008706128	Lloyds Banking Group	Shs	7,330,860	GBP	0.48	3,980,109.55	0.52
GB00B0SWJX34	London Stock Exchange Group	Shs	29,753	GBP	79.38	2,682,027.42	0.35
GB00BM8PJY71	NatWest Group	Shs	451,591	GBP	2.64	1,354,362.86	0.18
GB0006776081	Pearson	Shs	262,220	GBP	8.31	2,475,695.29	0.32
GB00B24CGK77	Reckitt Benckiser Group	Shs	19,591	GBP	62.46	1,389,568.44	0.18
GB0007188757	Rio Tinto	Shs	120,262	GBP	54.38	7,426,582.02	0.97
GB0007973794	Serco Group	Shs	427,510	GBP	1.56	755,400.43	0.10
GB00BP6MXD84	Shell (traded in Netherlands)	Shs	298,941	GBP	23.05	7,824,881.50	1.02
GB00BP6MXD84	Shell (traded in United Kingdom)	Shs	220,702	EUR	26.37	5,818,808.23	0.76
GB00B1WY2338	Smiths Group	Shs	141,580	GBP	17.14	2,755,713.62	0.36
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	14,990	GBP	117.80	2,005,248.87	0.26
GB0007908733	SSE	Shs	213,870	GBP	17.94	4,355,846.90	0.57
GB00BLGZ9862	Tesco	Shs	240,500	GBP	2.66	727,563.09	0.09
GB00B10RZP78	Unilever	Shs	134,510	EUR	48.12	6,472,621.20	0.84
GB00BH4HKS39	Vodafone Group	Shs	2,489,176	GBP	0.89	2,523,661.73	0.33
JE00B8KF9B49	WPP	Shs	199,720	GBP	9.53	2,161,856.92	0.28
<b>Other securities and money-market instruments</b>						<b>731,795.11</b>	<b>0.10</b>
<b>Equities</b>						<b>731,795.11</b>	<b>0.10</b>
<b>Italy</b>						<b>731,795.11</b>	<b>0.10</b>
-	Iren Spa	Shs	417,453	EUR	1.75	731,795.11	0.10
<b>Investment Units</b>						<b>73,724,250.00</b>	<b>9.60</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>						<b>73,724,250.00</b>	<b>9.60</b>
LU2397364675	Allianz Global Investors Fund - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	75,000	EUR	982.99	73,724,250.00	9.60
<b>Investments in securities and money-market instruments</b>						<b>756,695,759.51</b>	<b>98.59</b>
<b>Deposits at financial institutions</b>						<b>8,518,347.31</b>	<b>1.11</b>
<b>Sight deposits</b>						<b>8,518,347.31</b>	<b>1.11</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,625,129.81	0.99	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			893,217.50	0.12	
<b>Investments in deposits at financial institutions</b>						<b>8,518,347.31</b>	<b>1.11</b>
<hr/>							
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>							
Holdings marked with a minus are short positions.							
<b>Listed Derivatives</b>						<b>158,367.50</b>	<b>0.02</b>
<b>Futures Transactions</b>						<b>158,367.50</b>	<b>0.02</b>
<b>Purchased Index Futures</b>						<b>158,367.50</b>	<b>0.02</b>
	MSCI Europe Index Futures 06/23	Ctr	332	EUR	290.00	158,367.50	0.02
<b>OTC-Dealt Derivatives</b>						<b>-153,900.13</b>	<b>-0.02</b>
<b>Forward Foreign Exchange Transactions</b>						<b>-153,900.13</b>	<b>-0.02</b>
	Sold CHF / Bought EUR - 12 May 2023	CHF	-18,420,445.68		231,482.85	0.03	
	Sold DKK / Bought EUR - 12 May 2023	DKK	-49,381,500.43		8,758.14	0.00	
	Sold EUR / Bought CHF - 12 May 2023	EUR	-1,503,984.91		-25,353.20	0.00	
	Sold EUR / Bought SEK - 12 May 2023	EUR	-746,429.67		981.94	0.00	
	Sold GBP / Bought EUR - 12 May 2023	GBP	-23,954,393.54		-355,369.48	-0.05	
	Sold NOK / Bought EUR - 12 May 2023	NOK	-12,418,497.09		24,375.15	0.00	

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold SEK / Bought EUR - 12 May 2023	SEK	-45,856,662.67		-38,780.04	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-328.49		4.51	0.00
<b>Investments in derivatives</b>				<b>4,467.37</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>2,315,991.78</b>	<b>0.30</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>767,534,565.97</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	162.63	138.60	157.98
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	110.50	94.41	108.15
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,362.08	1,183.19	1,367.25
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	61.77	52.38	59.13
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,456.52	1,229.07	1,407.99
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	57.70	50.02	57.83
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,165.22	1,011.99	1,169.29
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,706.45	1,448.19	1,636.94
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	116,000.46	100,873.50	116,538.07
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	526,239	684,079	1,050,388
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	21,511	19,224	17,319
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	9,300	7,000	11,295
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	255,600	266,800	281,700
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	97,313	97,038	99,593
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	5,369,940	5,573,840	6,238,540
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,749	1,755	1,884
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	106,271	100,121	82,606
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	139	151	86
Subfund assets in millions of EUR		767.5	679.0	848.3

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 %
United Kingdom	20.10
France	20.09
Switzerland	13.33
Luxembourg	9.93
Germany	8.89
The Netherlands	6.69
Denmark	4.58
Italy	3.93
Spain	3.72
Sweden	2.41
Other countries	4.92
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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,631.21
- negative interest rate	-2,032.48
Dividend income	7,623,298.73
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	872.44
<b>Total income</b>	<b>7,636,769.90</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	-51,176.78
All-in-fee	-3,204,329.48
Other expenses	-15,353.48
<b>Total expenses</b>	<b>-3,270,859.74</b>
<b>Net income/loss</b>	<b>4,365,910.16</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,457,107.01
- financial futures transactions	1,411,361.30
- forward foreign exchange transactions	2,102,420.76
- foreign exchange	1,185.22
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>6,423,770.43</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	113,676,003.37
- financial futures transactions	870,892.50
- forward foreign exchange transactions	-1,250,608.66
- foreign exchange	1,663.82
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>119,721,721.46</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 687,175,371.89)	756,695,759.51
Time deposits	0.00
Cash at banks	8,518,347.31
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	3,038,854.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,014.60
- securities lending	0.00
- securities transactions	1,031,007.79
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	158,367.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	265,602.59
<b>Total Assets</b>	<b>769,713,953.97</b>
Liabilities to banks	-6,172.17
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	-150,319.74
- securities lending	0.00
- securities transactions	-1,026,561.54
Capital gain tax	0.00
Other payables	-576,831.83
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	-419,502.72
<b>Total Liabilities</b>	<b>-2,179,388.00</b>
<b>Net assets of the Subfund</b>	<b>767,534,565.97</b>

For additional 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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	678,958,681.26
Subscriptions	69,777,459.27
Redemptions	-94,721,416.56
Distribution	-6,201,879.46
Result of operations	119,721,721.46
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>767,534,565.97</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	6,750,008
- issued	144,219
- redeemed	-506,165
<b>- at the end of the reporting period</b>	<b>6,388,062</b>



# Allianz Best Styles Europe Equity SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>929,538,861.21</b>	<b>99.01</b>
<b>Equities</b>					<b>921,180,848.48</b>	<b>98.12</b>
<b>Austria</b>					<b>7,444,828.48</b>	<b>0.79</b>
AT0000730007	ANDRITZ	Shs	16,087	EUR 62.00	997,394.00	0.11
AT0000652011	Erste Group Bank	Shs	90,478	EUR 30.45	2,755,055.10	0.29
AT0000743059	OMV	Shs	28,122	EUR 41.94	1,179,436.68	0.12
AT0000937503	voestalpine	Shs	81,115	EUR 30.98	2,512,942.70	0.27
<b>Belgium</b>					<b>4,784,652.60</b>	<b>0.51</b>
BE0974259880	D'ieteren	Shs	7,636	EUR 177.40	1,354,626.40	0.14
BE0003822393	Elia Group	Shs	7,530	EUR 121.20	912,636.00	0.10
BE0003470755	Solvay	Shs	23,998	EUR 104.90	2,517,390.20	0.27
<b>Denmark</b>					<b>70,168,657.92</b>	<b>7.47</b>
DK0010244508	AP Møller - Maersk - B-	Shs	2,839	DKK 12,335.00	4,701,441.88	0.50
DK0060083210	D/S Norden	Shs	25,605	DKK 460.40	1,582,656.34	0.17
DK0010272202	Genmab	Shs	8,618	DKK 2,580.00	2,985,057.64	0.32
DK0060542181	ISS	Shs	44,582	DKK 138.50	828,964.34	0.09
DK0060534915	Novo Nordisk -B-	Shs	363,895	DKK 1,081.80	52,850,559.70	5.63
DK0060094928	Orsted	Shs	50,951	DKK 571.80	3,911,320.36	0.41
DK0060252690	Pandora	Shs	6,957	DKK 642.60	600,190.68	0.06
DK0061539921	Vestas Wind Systems	Shs	102,055	DKK 197.68	2,708,466.98	0.29
<b>Finland</b>					<b>29,009,338.60</b>	<b>3.09</b>
FI0009013429	Cargotec -B-	Shs	22,309	EUR 44.60	994,981.40	0.11
FI0009007884	Elisa	Shs	60,674	EUR 55.04	3,339,496.96	0.36
FI0009000665	Metsa Board -B-	Shs	34,240	EUR 7.39	252,862.40	0.03
FI0009014575	Metso Outotec	Shs	140,794	EUR 9.91	1,395,268.54	0.15
FI0009013296	Neste	Shs	120,423	EUR 44.75	5,388,929.25	0.57
FI0009000681	Nokia	Shs	283,873	EUR 4.48	1,270,331.68	0.13
FI4000297767	Nordea Bank	Shs	199,831	SEK 110.92	1,968,578.49	0.21
FI0009003305	Sampo -A-	Shs	73,300	EUR 43.39	3,180,487.00	0.34
FI0009000277	TietoEVRY	Shs	124,721	EUR 28.72	3,581,987.12	0.38
FI0009005987	UPM-Kymmene	Shs	247,614	EUR 30.84	7,636,415.76	0.81
<b>France</b>					<b>147,612,700.54</b>	<b>15.72</b>
FR0000120073	Air Liquide	Shs	67,638	EUR 153.32	10,370,258.16	1.10
FR0000051732	Atos	Shs	102,228	EUR 11.17	1,141,375.62	0.12
FR0000120628	AXA	Shs	336,065	EUR 28.10	9,441,746.18	1.01
FR0013280286	BioMérieux	Shs	44,548	EUR 95.64	4,260,570.72	0.45
FR0000131104	BNP Paribas	Shs	130,207	EUR 54.79	7,134,041.53	0.76
FR0006174348	Bureau Veritas	Shs	11,120	EUR 26.55	295,236.00	0.03
FR0000125007	Compagnie de Saint-Gobain	Shs	92,707	EUR 52.22	4,841,159.54	0.52
FR0000120644	Danone	Shs	27,425	EUR 57.44	1,575,292.00	0.17
FR0000053381	Derichebourg	Shs	140,217	EUR 5.44	762,780.48	0.08
FR0000130452	Eiffage	Shs	40,058	EUR 99.44	3,983,367.52	0.42
FR0012435121	Elis	Shs	206,622	EUR 17.57	3,630,348.54	0.39
FR0000121667	EssilorLuxottica	Shs	44,675	EUR 165.45	7,391,478.75	0.79
FR0010221234	Eutelsat Communications	Shs	157,373	EUR 6.15	967,057.09	0.10
FR0000052292	Hermes International	Shs	9,065	EUR 1,851.00	16,779,315.00	1.79
FR0000073298	IPSOS	Shs	33,901	EUR 57.30	1,942,527.30	0.21
FR0000121485	Kering	Shs	5,566	EUR 598.30	3,330,137.80	0.35
FR0000120321	L'Oreal	Shs	50,949	EUR 409.05	20,840,688.45	2.22
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	9,437	EUR 834.30	7,873,289.10	0.84
FR0011675362	Neoen	Shs	22,003	EUR 28.57	628,625.71	0.07
FR0000133308	Orange	Shs	784,665	EUR 11.05	8,670,548.25	0.92
FR0000130577	Publicis Groupe	Shs	91,647	EUR 72.26	6,622,412.22	0.71
FR0010451203	Rexel	Shs	152,673	EUR 21.79	3,326,744.67	0.35
FR0000120578	Sanofi	Shs	29,131	EUR 99.94	2,911,352.14	0.31
FR0000121972	Schneider Electric	Shs	74,568	EUR 152.32	11,358,197.76	1.21
FR0000120966	Societe BIC	Shs	11,305	EUR 58.70	663,603.50	0.07

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
FR0000121220	Sodexo	Shs	18,422	EUR	89.50	1,648,769.00	0.18
FR0000050809	Sopra Steria Group	Shs	11,768	EUR	193.40	2,275,931.20	0.24
FR0012757854	SPIE	Shs	46,256	EUR	26.76	1,237,810.56	0.13
FR0000054900	Television Francaise 1	Shs	113,878	EUR	8.03	913,870.95	0.10
FR0000121204	Wendel	Shs	8,112	EUR	97.90	794,164.80	0.08
<b>Germany</b>						<b>81,926,827.28</b>	<b>8.73</b>
DE0008404005	Allianz	Shs	55,249	EUR	212.05	11,715,550.45	1.25
DE0005190003	Bayerische Motoren Werke	Shs	9,949	EUR	100.54	1,000,272.46	0.11
DE0005313704	Carl Zeiss Meditec	Shs	13,796	EUR	125.65	1,733,467.40	0.18
DE000DTR0CK8	Daimler Truck Holding	Shs	156,951	EUR	31.00	4,865,481.00	0.52
DE0005810055	Deutsche Börse	Shs	59,278	EUR	179.25	10,625,581.50	1.13
DE0005552004	Deutsche Post	Shs	139,704	EUR	42.74	5,970,948.96	0.64
DE0005557508	Deutsche Telekom	Shs	91,637	EUR	22.28	2,041,672.36	0.22
DE0006602006	GEA Group	Shs	67,272	EUR	42.27	2,843,587.44	0.30
DE000A0LD6E6	Gerresheimer	Shs	45,092	EUR	90.55	4,083,080.60	0.43
DE000HLG475	Hapag-Lloyd	Shs	3,335	EUR	300.80	1,003,168.00	0.11
DE0006231004	Infineon Technologies	Shs	139,303	EUR	37.20	5,181,375.09	0.55
DE0007100000	Mercedes-Benz Group	Shs	132,687	EUR	70.40	9,341,164.80	1.00
DE000PSM7770	ProSiebenSat.1 Media	Shs	49,289	EUR	9.39	462,725.13	0.05
DE0007164600	SAP	Shs	159,936	EUR	115.80	18,520,588.80	1.97
DE0008303504	TAG Immobilien	Shs	97,477	EUR	6.20	604,357.40	0.06
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	419,807	EUR	2.87	1,203,166.86	0.13
DE000A1ML7J1	Vonovia	Shs	42,442	EUR	17.22	730,639.03	0.08
<b>Ireland</b>						<b>11,064,759.85</b>	<b>1.18</b>
IE0001827041	CRH	Shs	106,697	GBP	40.82	4,945,914.05	0.53
IE0002424939	DCC	Shs	91,425	GBP	46.37	4,814,192.16	0.51
GB00B19N1V48	Experian	Shs	30,582	GBP	26.46	918,918.68	0.10
IE0004927939	Kingspan Group	Shs	6,156	EUR	62.66	385,734.96	0.04
<b>Italy</b>						<b>33,337,429.10</b>	<b>3.55</b>
IT0001233417	A2A	Shs	2,024,531	EUR	1.46	2,963,913.38	0.31
IT0001207098	ACEA	Shs	57,085	EUR	12.66	722,696.10	0.08
IT0005218380	Banco BPM	Shs	1,020,595	EUR	3.59	3,668,018.43	0.39
IT0003132476	Eni	Shs	417,820	EUR	12.79	5,343,917.80	0.57
IT0005090300	Infrastrutture Wireless Italiane	Shs	125,622	EUR	12.08	1,516,885.65	0.16
IT0000072618	Intesa Sanpaolo	Shs	2,949,930	EUR	2.35	6,938,235.36	0.74
NL0015000LU4	Iveco Group	Shs	154,072	EUR	8.64	1,331,490.22	0.14
IT0003073266	Piaggio	Shs	117,177	EUR	3.93	460,271.26	0.05
IT0003796171	Poste Italiane	Shs	72,832	EUR	9.34	679,959.55	0.07
IT0004176001	Prysmian	Shs	70,429	EUR	38.47	2,709,403.63	0.29
IT0005282865	Reply	Shs	13,110	EUR	116.00	1,520,760.00	0.16
IT0000433307	Saras	Shs	366,211	EUR	1.43	525,329.68	0.06
IT0005239360	UniCredit	Shs	286,274	EUR	17.31	4,956,548.04	0.53
<b>Jordan</b>						<b>3,601,316.23</b>	<b>0.38</b>
GB00B0LCW083	Hikma Pharmaceuticals	Shs	187,652	GBP	16.90	3,601,316.23	0.38
<b>Luxembourg</b>						<b>1,829,549.47</b>	<b>0.20</b>
LU0569974404	APERAM	Shs	53,231	EUR	34.37	1,829,549.47	0.20
<b>Norway</b>						<b>3,752,385.51</b>	<b>0.40</b>
NO0010735343	Europris	Shs	80,915	NOK	73.70	525,019.24	0.06
NO0010365521	Griegg Seafood	Shs	97,977	NOK	79.75	687,913.01	0.07
NO0010208051	Yara International	Shs	63,618	NOK	453.40	2,539,453.26	0.27
<b>Portugal</b>						<b>5,626,996.31</b>	<b>0.60</b>
PTJMT0AE0001	Jerónimo Martins	Shs	195,768	EUR	21.28	4,165,943.04	0.44
PTSON0AM0001	Sonae	Shs	1,458,137	EUR	1.00	1,461,053.27	0.16
<b>Singapore</b>						<b>425,208.66</b>	<b>0.05</b>
BMG173841013	BW LPG	Shs	62,039	NOK	77.85	425,208.66	0.05
<b>South Africa</b>						<b>1,277,277.68</b>	<b>0.14</b>
GB00B17BBQ50	Investec	Shs	248,733	GBP	4.52	1,277,277.68	0.14

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Spain</b>					<b>42,565,127.87</b>	<b>4.53</b>
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	50,745	EUR 29.34	1,488,858.30	0.16
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	1,962,936	EUR 6.58	12,906,304.20	1.37
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	55,264	EUR 35.22	1,946,398.08	0.21
ES0144580Y14	Iberdrola	Shs	516,031	EUR 11.45	5,905,974.80	0.63
ES0148396007	Industria de Diseño Textil	Shs	426,414	EUR 30.55	13,026,947.70	1.39
ES0116870314	Naturgy Energy Group	Shs	71,413	EUR 27.54	1,966,714.02	0.21
ES0173516115	Repsol	Shs	302,316	EUR 14.14	4,273,236.66	0.45
ES0165386014	Solaria Energia y Medio Ambiente	Shs	64,678	EUR 16.25	1,050,694.11	0.11
<b>Sweden</b>					<b>32,384,053.16</b>	<b>3.45</b>
SE0014781795	AddTech -B-	Shs	35,465	SEK 187.20	589,638.48	0.06
SE0010468116	Arjo -B-	Shs	146,430	SEK 40.24	523,320.86	0.06
SE0017486889	Atlas Copco -A-	Shs	322,133	SEK 128.30	3,670,640.79	0.39
SE0006993770	Axfood	Shs	68,001	SEK 252.80	1,526,765.65	0.16
SE0000862997	Billerud	Shs	104,426	SEK 105.65	979,846.75	0.10
SE0000163628	Elektro -B-	Shs	161,867	SEK 79.00	1,135,704.70	0.12
SE0011090018	Holmen -B-	Shs	44,908	SEK 397.70	1,586,205.01	0.17
SE0000190126	Industrivarden -A-	Shs	20,353	SEK 278.40	503,242.92	0.05
SE0015811955	Investor -A-	Shs	173,852	SEK 210.30	3,247,124.77	0.35
SE0014504817	Loomis	Shs	17,980	SEK 353.60	564,653.41	0.06
SE0015988019	Nibe Industrier -B-	Shs	186,346	SEK 116.20	1,923,119.25	0.20
SE0016075337	OX2	Shs	83,196	SEK 76.25	563,407.09	0.06
SE0000163594	Securitas -B-	Shs	464,813	SEK 90.84	3,750,035.72	0.40
SE0000120669	SSAB -B-	Shs	222,515	SEK 73.82	1,458,859.09	0.16
SE0007100599	Svenska Handelsbanken -A-	Shs	104,058	SEK 90.42	835,641.48	0.09
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	1,496,323	SEK 59.71	7,935,100.57	0.85
SE0000114837	Trelleborg -B-	Shs	61,109	SEK 293.10	1,590,746.62	0.17
<b>Switzerland</b>					<b>133,262,510.26</b>	<b>14.20</b>
CH0012221716	ABB	Shs	225,253	CHF 31.20	7,044,509.24	0.75
CH0432492467	Alcon	Shs	42,282	CHF 64.58	2,737,027.29	0.29
CH0024590272	ALSO Holding	Shs	2,559	CHF 182.80	468,891.16	0.05
CH0210483332	Compagnie Financière Richemont -A-	Shs	9,012	CHF 145.55	1,314,797.77	0.14
CH0360674466	Galenica	Shs	48,920	CHF 76.35	3,743,872.54	0.40
CH0010645932	Givaudan	Shs	2,155	CHF 2,938.00	6,346,358.93	0.68
CH0025238863	Kuehne & Nagel International	Shs	2,687	CHF 271.40	730,975.93	0.08
CH0013841017	Lonza Group	Shs	5,437	CHF 541.60	2,951,641.13	0.32
CH0038863350	Nestle	Shs	385,328	CHF 111.60	43,104,273.34	4.59
CH0012005267	Novartis	Shs	81,098	CHF 84.07	6,834,028.04	0.73
CH0000816824	OC Oerlikon	Shs	287,568	CHF 5.17	1,488,800.30	0.16
CH0024608827	Partners Group Holding	Shs	1,150	CHF 842.40	971,050.38	0.10
CH0012032048	Roche Holding	Shs	125,777	CHF 260.75	32,873,891.25	3.50
CH0014284498	Siegfried Holding	Shs	2,418	CHF 666.00	1,614,195.35	0.17
CH0435377954	SIG Combibloc Group	Shs	192,009	CHF 23.06	4,438,195.76	0.47
CH0418792922	Sika	Shs	9,692	CHF 252.10	2,449,129.88	0.26
CH0012549785	Sonova Holding	Shs	10,138	CHF 268.70	2,730,520.98	0.29
NL0000226223	STMicroelectronics	Shs	123,388	EUR 48.34	5,964,575.92	0.64
CH0126881561	Swiss Re	Shs	3,728	CHF 93.84	350,662.62	0.04
CH0008742519	Swisscom	Shs	8,757	CHF 581.60	5,105,112.45	0.54
<b>The Netherlands</b>					<b>90,350,011.25</b>	<b>9.62</b>
NL0011794037	Ahold Delhaize	Shs	401,344	EUR 31.62	12,690,497.28	1.35
NL0006237562	Arcadis	Shs	21,674	EUR 37.60	814,942.40	0.09
NL0010273215	ASML Holding	Shs	71,071	EUR 617.20	43,865,021.20	4.67
NL0000008977	Heineken Holding	Shs	34,765	EUR 84.45	2,935,904.25	0.31
NL0010801007	IMCD	Shs	18,859	EUR 149.10	2,811,876.90	0.30
NL0011821202	ING Groep	Shs	324,388	EUR 10.88	3,530,638.99	0.38
NL0013654783	Prosus	Shs	165,092	EUR 71.85	11,861,860.20	1.26

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
NL0011821392	Signify	Shs	113,764	EUR	30.37	3,455,012.68	0.37
NL0000395903	Wolters Kluwer	Shs	71,937	EUR	116.55	8,384,257.35	0.89
<b>United Kingdom</b>						<b>220,757,217.71</b>	<b>23.51</b>
GB00B1YW4409	3i Group	Shs	250,612	GBP	16.76	4,769,767.75	0.51
GB0009895292	AstraZeneca	Shs	309,283	GBP	112.98	39,679,965.69	4.23
GB00BPQY8M80	Aviva	Shs	927,336	GBP	4.03	4,243,884.17	0.45
GB0000961622	Balfour Beatty	Shs	555,856	GBP	3.76	2,375,927.96	0.25
GB0031348658	Barclays	Shs	3,209,144	GBP	1.46	5,323,549.81	0.57
GB0000811801	Barratt Developments	Shs	543,088	GBP	4.72	2,909,091.89	0.31
GB0030913577	BT Group	Shs	586,495	GBP	1.45	967,723.50	0.10
GB00B0744B38	Bunzl	Shs	81,270	GBP	30.40	2,805,596.43	0.30
GB0031743007	Burberry Group	Shs	84,336	GBP	25.74	2,465,147.43	0.26
NL0010545661	CNH Industrial	Shs	363,231	EUR	13.99	5,081,601.69	0.54
GB00BD6K4575	Compass Group	Shs	265,116	GBP	20.30	6,111,577.63	0.65
GB00BV9FP302	Computacenter	Shs	138,589	GBP	20.85	3,282,025.13	0.35
GB00BJFFLV09	Croda International	Shs	54,512	GBP	64.26	3,977,903.05	0.42
GB0008220112	DS Smith	Shs	978,250	GBP	3.15	3,500,415.64	0.37
GB00BN7SWP63	GSK	Shs	1,175,827	GBP	14.30	19,099,512.67	2.03
GB0005405286	HSBC Holdings	Shs	4,889,632	GBP	5.51	30,569,919.72	3.26
GB00BMJ6DW54	Informa	Shs	380,294	GBP	6.91	2,984,137.82	0.32
GB00B019KW72	J Sainsbury	Shs	1,725,609	GBP	2.78	5,446,172.18	0.58
GB0033195214	Kingfisher	Shs	1,725,660	GBP	2.58	5,059,793.90	0.54
JE00BJ1DLW90	Man Group	Shs	157,438	GBP	2.37	424,435.43	0.04
GB0031274896	Marks & Spencer Group	Shs	2,108,596	GBP	1.67	4,001,107.94	0.43
GB0004657408	Mitie Group PLC	Shs	770,116	GBP	0.82	713,621.07	0.08
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	251,264	GBP	2.51	716,185.21	0.08
GB00BDR05C01	National Grid	Shs	652,694	GBP	10.89	8,072,149.64	0.86
GB00BM8PJY71	NatWest Group	Shs	1,568,575	GBP	2.64	4,704,300.41	0.50
GB0006776081	Pearson	Shs	48,513	GBP	8.31	458,025.34	0.05
GB0007099541	Prudential	Shs	156,474	GBP	11.08	1,967,919.26	0.21
GB00B24CGK77	Reckitt Benckiser Group	Shs	59,602	GBP	62.46	4,227,505.38	0.45
GB00BG11K365	Redrow	Shs	133,204	GBP	4.82	729,702.65	0.08
GB00B2B0DG97	RELX	Shs	196,519	GBP	26.13	5,831,633.99	0.62
GB00B8C3BL03	Sage Group	Shs	98,152	GBP	7.72	860,919.96	0.09
GB0003308607	Spectris	Shs	11,640	GBP	36.56	483,259.64	0.05
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	11,786	GBP	117.80	1,576,641.97	0.17
GB0007908733	SSE	Shs	69,136	GBP	17.94	1,408,078.89	0.15
GB00BK9RKT01	Travis Perkins	Shs	326,783	GBP	9.50	3,524,625.48	0.37
GB00B10RZP78	Unilever	Shs	403,268	GBP	42.38	19,407,789.37	2.07
GB0001859296	Vistry Group	Shs	46,301	GBP	7.89	414,584.85	0.04
GB00BH4HKS39	Vodafone Group	Shs	10,436,428	GBP	0.89	10,581,017.17	1.13
<b>REITs (Real Estate Investment Trusts)</b>						<b>8,358,012.73</b>	<b>0.89</b>
<b>France</b>						<b>3,160,322.24</b>	<b>0.34</b>
FR0000035081	ICADE Real Estate Investment Trust	Shs	32,287	EUR	42.62	1,376,071.94	0.15
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	36,570	EUR	48.79	1,784,250.30	0.19
<b>United Kingdom</b>						<b>5,197,690.49</b>	<b>0.55</b>
GB0001367019	British Land Real Estate Investment Trust	Shs	461,789	GBP	3.87	2,031,011.76	0.22
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	219,586	GBP	6.22	1,550,021.45	0.16
GB00B1N7Z094	Safestore Holdings Real Estate Investment Trust	Shs	150,888	GBP	9.44	1,616,657.28	0.17
<b>Investments in securities and money-market instruments</b>						<b>929,538,861.21</b>	<b>99.01</b>
<b>Deposits at financial institutions</b>						<b>5,386,418.30</b>	<b>0.58</b>
<b>Sight deposits</b>						<b>5,386,418.30</b>	<b>0.58</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,048,550.75	0.54
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				337,867.55	0.04
<b>Investments in deposits at financial institutions</b>						<b>5,386,418.30</b>	<b>0.58</b>

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>103,150.00</b>	<b>0.01</b>
<b>Futures Transactions</b>				<b>103,150.00</b>	<b>0.01</b>
<b>Purchased Index Futures</b>				<b>103,150.00</b>	<b>0.01</b>
DJ EURO STOXX 600 ESG-X Index Futures 06/23	Ctr	290	EUR 167.90	103,150.00	0.01
<b>Investments in derivatives</b>				<b>103,150.00</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>3,810,044.75</b>	<b>0.40</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>938,838,474.26</b>	<b>100.00</b>

### The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	120.74	104.76	124.98
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	1,211.95	1,055.06	1,257.70
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	120.21	102.12	120.00
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	121,643.58	103,165.18	120,812.42
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1.15	1.00	1.19
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	2,861,569	2,198,297	1,952,504
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	80,074	65,411	48,423
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	58,733	63,002	15,058
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	4,022	4,134	4,490
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	12,710	12,325	12,080
Subfund assets in millions of EUR		938.8	732.2	861.8

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 %
United Kingdom	24.06
France	16.06
Switzerland	14.20
The Netherlands	9.62
Germany	8.73
Denmark	7.47
Spain	4.53
Italy	3.55
Sweden	3.45
Finland	3.09
Other countries	4.25
Other net assets	0.99
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,094.31
- negative interest rate	-277.79
Dividend income	9,988,708.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,639.85
<b>Total income</b>	<b>10,001,165.04</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	-114,641.05
All-in-fee	-3,101,715.58
Other expenses	-5,424.62
<b>Total expenses</b>	<b>-3,221,781.25</b>
<b>Net income/loss</b>	<b>6,779,383.79</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,724,401.50
- financial futures transactions	317,763.30
- forward foreign exchange transactions	11,661.37
- foreign exchange	-1,346,028.46
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>7,487,181.50</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	117,936,419.73
- financial futures transactions	145,720.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,272.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>125,568,049.00</b>

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

## Statement of Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 865,611,214.18)	929,538,861.21
Time deposits	0.00
Cash at banks	5,386,418.30
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	4,479,126.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	105,173.07
- securities lending	0.00
- securities transactions	2,189.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	103,150.00
- 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>939,614,918.20</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	-100,580.96
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-675,862.98
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>-776,443.94</b>
<b>Net assets of the Subfund</b>	<b>938,838,474.26</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	732,203,071.09
Subscriptions	192,899,209.01
Redemptions	-106,402,633.53
Distribution	-5,429,221.31
Result of operations	125,568,049.00
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>938,838,474.26</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,343,169
- issued	1,188,780
- redeemed	-514,841
<b>- at the end of the reporting period</b>	<b>3,017,108</b>



# Allianz Best Styles Global AC Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>116,148,644.20</b>	<b>92.14</b>
<b>Equities</b>					<b>114,027,770.20</b>	<b>90.46</b>
<b>Australia</b>					<b>1,903,843.33</b>	<b>1.51</b>
AU000000BHP4	BHP Group	Shs	35,349	AUD 47.23	1,025,300.23	0.81
AU000000FMG4	Fortescue Metals Group	Shs	54,680	AUD 22.49	755,220.79	0.60
AU000000GNC9	GrainCorp -A-	Shs	15,049	AUD 6.91	63,861.88	0.05
AU000000PLS0	Pilbara Minerals	Shs	24,574	AUD 3.94	59,460.43	0.05
<b>Belgium</b>					<b>240,521.64</b>	<b>0.19</b>
BE0165385973	Melexis	Shs	1,617	EUR 105.00	169,785.00	0.13
BE0974310428	X-Fab Silicon Foundries	Shs	8,112	EUR 8.72	70,736.64	0.06
<b>Brazil</b>					<b>566,398.58</b>	<b>0.45</b>
BRBBASACNOR3	Banco do Brasil	Shs	34,100	BRL 39.01	239,796.16	0.19
BRGGBRACNPR8	Gerdau	Shs	31,235	BRL 25.50	143,579.88	0.12
BRINTBACNOR9	Intelbras Industria de Telecomunicacao Eletronica Brasileira	Shs	12,600	BRL 23.68	53,785.37	0.04
BRJALLACNOR0	Jalles Machado	Shs	48,200	BRL 7.12	61,864.13	0.05
BRPOMOACNPR7	Marcopolo	Shs	113,600	BRL 3.29	67,373.04	0.05
<b>Canada</b>					<b>2,194,102.60</b>	<b>1.74</b>
CA0342231077	Andlauer Healthcare Group	Shs	641	CAD 49.57	21,523.93	0.02
CA15101Q1081	Celestica	Shs	10,382	CAD 17.10	120,260.14	0.10
CA3180714048	Finning International	Shs	11,045	CAD 32.94	246,452.87	0.20
CA35905B1076	Frontera Energy	Shs	2,492	CAD 11.94	20,155.66	0.02
CA9611485090	George Weston	Shs	4,169	CAD 176.45	498,308.31	0.39
CA5394811015	Loblaw Companies	Shs	1,939	CAD 122.69	161,150.46	0.13
US5500211090	Lululemon Athletica	Shs	2,040	USD 358.09	670,833.14	0.53
US5880561015	Mercer International	Shs	3,466	USD 9.65	30,714.82	0.02
CA89612W1023	Tricon Residential	Shs	7,797	CAD 10.47	55,299.19	0.04
CA98462Y1007	Yamana Gold	Shs	68,681	CAD 7.94	369,404.08	0.29
<b>Chile</b>					<b>223,408.93</b>	<b>0.18</b>
CLP3064M1019	Companhia Sud Americana de Vapores	Shs	239,363	CLP 78.50	21,852.20	0.02
CLP371151059	Empresa Nacional de Telecomunicaciones	Shs	37,406	CLP 3,219.00	140,033.12	0.11
CLP7980K1070	Quinenco	Shs	17,793	CLP 2,973.20	61,523.61	0.05
<b>China</b>					<b>3,716,003.36</b>	<b>2.95</b>
CNE100000Q43	Agricultural Bank of China -H-	Shs	419,000	HKD 2.91	142,637.03	0.11
CNE1000001X0	Anhui Expressway -H-	Shs	112,000	HKD 7.91	103,638.18	0.08
CNE1000001Z5	Bank of China -H-	Shs	729,000	HKD 3.01	256,696.11	0.20
CNE100000205	Bank of Communications -H-	Shs	221,000	HKD 4.94	127,715.76	0.10
CNE1000002G76	Bank of Jiangsu -A-	Shs	239,900	CNY 7.02	224,834.32	0.18
CNE1000002H1	China Construction Bank -H-	Shs	561,000	HKD 5.09	334,045.71	0.27
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	100,000	HKD 20.85	243,910.96	0.19
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	154,000	HKD 4.64	83,591.85	0.07
CNE1000002L3	China Railway Signal & Communication -H-	Shs	379,000	HKD 2.89	128,133.39	0.10
HK1093012172	CSPC Pharmaceutical Group	Shs	148,000	HKD 7.72	133,660.87	0.11
KYG4100M1050	Greentown China Holdings	Shs	80,000	HKD 10.18	95,271.50	0.08
CNE100001Z17	Guangzhou Great Power Energy & Technology -A-	Shs	30,100	CNY 56.99	229,013.14	0.18
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	548,000	HKD 4.18	267,967.49	0.21
KYG550441045	JNBY Design	Shs	82,500	HKD 9.01	86,956.89	0.07
HK0992009065	Lenovo Group	Shs	226,000	HKD 8.50	224,725.64	0.18
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	10,400	CNY 22.51	31,253.89	0.02
CNE1000052S3	Ningbo Deye Technology -A-	Shs	1,900	CNY 257.96	65,433.66	0.05
CNE100000593	PICC Property & Casualty -H-	Shs	156,000	HKD 8.01	146,178.12	0.12
KYG7339A1076	Radiance Holdings Group	Shs	43,000	HKD 4.45	22,384.83	0.02
CNE100002TG8	Shandong Publishing & Media -A-	Shs	190,500	CNY 7.90	200,917.30	0.16
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	163,600	HKD 12.54	239,997.16	0.19
KYG9830F1063	Yadea Group Holdings	Shs	64,000	HKD 20.25	151,610.84	0.12
CNE1000004Y2	ZTE -H-	Shs	65,200	HKD 23.00	175,428.72	0.14
<b>Colombia</b>					<b>260,316.85</b>	<b>0.21</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
COB07PA00086	Bancolombia	Shs	38,029	COP	28,620.00	215,128.27	0.17
COB07PA00078	Bancolombia	Shs	6,784	COP	33,700.00	45,188.58	0.04
<b>Denmark</b>						<b>1,675,490.00</b>	<b>1.33</b>
DK0010244425	AP Møller - Maersk -A-	Shs	55	DKK	12,120.00	89,493.57	0.07
DK0010244508	AP Møller - Maersk -B-	Shs	160	DKK	12,335.00	264,963.26	0.21
DK0060083210	D/S Norden	Shs	1,780	DKK	460.40	110,022.58	0.09
DK0060534915	Novo Nordisk -B-	Shs	7,725	DKK	1,081.80	1,121,946.09	0.89
DK0010274844	Solar -B-	Shs	1,204	DKK	551.00	89,064.50	0.07
<b>Egypt</b>						<b>91,275.32</b>	<b>0.07</b>
EGS48031C016	Telecom Egypt	Shs	123,941	EGP	24.70	91,275.32	0.07
<b>Finland</b>						<b>416,559.85</b>	<b>0.33</b>
FI0009000681	Nokia	Shs	93,086	EUR	4.48	416,559.85	0.33
<b>France</b>						<b>3,135,044.19</b>	<b>2.49</b>
FR0000120628	AXA	Shs	1,718	EUR	28.10	48,267.21	0.04
FR0000131104	BNP Paribas	Shs	3,898	EUR	54.79	213,571.42	0.17
FR0010667147	Coface	Shs	10,982	EUR	13.07	143,534.74	0.11
FR0000125007	Compagnie de Saint-Gobain	Shs	3,458	EUR	52.22	180,576.76	0.14
FR0000130452	Eiffage	Shs	1,298	EUR	99.44	129,073.12	0.10
FR0000052292	Hermès International	Shs	283	EUR	1,851.00	523,833.00	0.42
FR0000073298	IPSOS	Shs	3,462	EUR	57.30	198,372.60	0.16
FR0000133308	Orange	Shs	10,958	EUR	11.05	121,085.90	0.10
FR0000120578	Sanofi	Shs	10,388	EUR	99.94	1,038,176.72	0.82
FR0000125486	Vinci	Shs	5,098	EUR	105.64	538,552.72	0.43
<b>Germany</b>						<b>1,596,872.26</b>	<b>1.27</b>
DE0005190003	Bayerische Motoren Werke	Shs	7,660	EUR	100.54	770,136.40	0.61
DE0005557508	Deutsche Telekom	Shs	18,679	EUR	22.28	416,168.12	0.33
DE0005677108	Elmos Semiconductor	Shs	1,189	EUR	87.90	104,513.10	0.08
DE0007100000	Mercedes-Benz Group	Shs	2,924	EUR	70.40	205,849.60	0.17
DE0006599905	Merck	Shs	458	EUR	170.55	78,111.90	0.06
DE0007664039	Volkswagen	Shs	177	EUR	124.82	22,093.14	0.02
<b>Greece</b>						<b>458,006.87</b>	<b>0.36</b>
GRS003003035	National Bank of Greece	Shs	62,558	EUR	4.46	279,071.24	0.22
GRS419003009	OPAP	Shs	11,937	EUR	14.99	178,935.63	0.14
<b>Hong Kong</b>						<b>838,705.10</b>	<b>0.67</b>
KYG216771363	China State Construction International Holdings	Shs	106,000	HKD	8.88	110,114.39	0.09
BMG210901242	China Water Affairs Group	Shs	44,000	HKD	6.41	32,994.08	0.03
HK1883037637	CITIC Telecom International Holdings	Shs	130,000	HKD	3.20	48,665.21	0.04
BMG8181C1001	Skyworth Group	Shs	396,000	HKD	4.05	187,618.42	0.15
HK0086000525	Sun Hung Kai	Shs	130,000	HKD	3.00	45,623.63	0.04
KYG910191363	Truly International Holdings	Shs	344,000	HKD	1.09	43,864.20	0.03
KYG960071028	WH Group	Shs	675,500	HKD	4.68	369,825.17	0.29
<b>Indonesia</b>						<b>515,531.93</b>	<b>0.41</b>
ID1000095003	Bank Mandiri	Shs	60,900	IDR	10,325.00	38,509.47	0.03
ID1000125107	Kalbe Farma	Shs	800,400	IDR	2,100.00	102,940.56	0.08
ID1000099807	Mitra Adiperkasa	Shs	2,010,900	IDR	1,510.00	185,963.45	0.15
ID1000111602	Perusahaan Gas Negara	Shs	783,300	IDR	1,380.00	66,201.43	0.05
ID1000128804	Sarana Menara Nusantara	Shs	2,152,100	IDR	925.00	121,917.02	0.10
<b>Ireland</b>						<b>950,022.92</b>	<b>0.75</b>
IE00BWW4ZF18	Cairn Homes	Shs	68,671	EUR	1.02	70,319.10	0.06
IE00BTN1Y115	Medtronic	Shs	3,177	USD	79.18	231,006.85	0.18
IE00BK9ZQ967	Trane Technologies	Shs	3,862	USD	182.91	648,696.97	0.51
<b>Israel</b>						<b>29,888.94</b>	<b>0.02</b>
IL0008290103	Delek Automotive Systems	Shs	3,521	ILS	33.41	29,888.94	0.02
<b>Italy</b>						<b>887,532.12</b>	<b>0.70</b>
IT0003132476	Eni	Shs	56,973	EUR	12.79	728,684.67	0.58
IT0003874101	PRADA	Shs	24,400	HKD	55.65	158,847.45	0.12
<b>Japan</b>						<b>6,696,167.89</b>	<b>5.31</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
JP3242800005	Canon	Shs	18,600	JPY 2,955.50	378,241.06	0.30
JP3243600008	Canon Marketing Japan	Shs	7,500	JPY 3,150.00	162,553.59	0.13
JP3457690000	Elematec	Shs	2,600	JPY 1,853.00	33,149.24	0.03
JP3146000009	Inabata	Shs	8,700	JPY 2,687.00	160,846.52	0.13
JP3143600009	ITOCHU	Shs	19,100	JPY 4,301.00	565,233.08	0.45
JP3694000005	Japan Pulp & Paper	Shs	1,100	JPY 5,150.00	38,978.46	0.03
JP3877600001	Marubeni	Shs	8,200	JPY 1,795.50	101,303.40	0.08
JP3868400007	Mazda Motor	Shs	6,800	JPY 1,225.00	57,315.19	0.04
JP3898400001	Mitsubishi	Shs	7,400	JPY 4,751.00	241,903.14	0.19
JP3902900004	Mitsubishi UFJ Financial Group	Shs	160,800	JPY 847.90	938,113.62	0.74
JP3893600001	Mitsui	Shs	29,300	JPY 4,116.00	829,789.14	0.66
JP3362700001	Mitsui OSK Lines	Shs	5,400	JPY 3,310.00	122,983.41	0.10
JP3381000003	Nippon Steel	Shs	39,700	JPY 3,120.00	852,255.60	0.68
JP3735400008	Nippon Telegraph & Telephone	Shs	29,800	JPY 3,962.00	812,373.03	0.64
JP3762900003	Nomura Real Estate Holdings	Shs	6,000	JPY 2,930.00	120,960.52	0.10
JP3972600005	Riken Vitamin	Shs	3,400	JPY 1,923.00	44,986.58	0.03
JP3342000001	Sanyo Special Steel	Shs	2,800	JPY 2,452.00	47,239.28	0.04
JP3414750004	Seiko Epson	Shs	9,200	JPY 1,881.00	119,069.73	0.09
JP3396350005	SKY Perfect JSAT Holdings	Shs	16,800	JPY 517.00	59,761.93	0.05
JP3404600003	Sumitomo	Shs	34,500	JPY 2,341.00	555,706.23	0.44
JP3890350006	Sumitomo Mitsui Financial Group	Shs	9,300	JPY 5,298.00	339,015.58	0.27
JP3602600003	Toho Holdings	Shs	3,500	JPY 2,350.00	56,592.73	0.04
JP3584400000	Tokyo Kiraboshi Financial Group	Shs	3,200	JPY 2,625.00	57,796.83	0.05
<b>Malaysia</b>					<b>273,768.88</b>	<b>0.22</b>
MYL528500001	Sime Darby Plantation	Shs	97,800	MYR 4.27	86,822.34	0.07
MYL674200000	YTL Power International	Shs	972,100	MYR 0.93	186,946.54	0.15
<b>Mexico</b>					<b>610,019.52</b>	<b>0.48</b>
MX01AC100006	Arca Continental	Shs	28,700	MXN 163.36	237,929.99	0.19
MXP369181377	El Puerto de Liverpool -C1-	Shs	22,600	MXN 113.18	129,807.47	0.10
MXP001661018	Grupo Aeroportuario del Sureste -B-	Shs	8,495	MXN 562.00	242,282.06	0.19
<b>Norway</b>					<b>147,091.94</b>	<b>0.12</b>
NO0010073489	Austevoll Seafood	Shs	17,965	NOK 93.00	147,091.94	0.12
<b>Peru</b>					<b>53,278.56</b>	<b>0.04</b>
PAL2400671A3	Intercorp Financial Services	Shs	2,504	USD 23.17	53,278.56	0.04
<b>Poland</b>					<b>426,423.89</b>	<b>0.34</b>
PLSOFTB00016	Asseco Poland	Shs	7,400	PLN 76.00	120,273.62	0.10
PLCIECH00018	Ciech	Shs	3,583	PLN 56.30	43,140.01	0.03
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	34,889	PLN 35.25	263,010.26	0.21
<b>Portugal</b>					<b>28,094.08</b>	<b>0.02</b>
PTSON0AM0001	Sonae	Shs	28,038	EUR 1.00	28,094.08	0.02
<b>Romania</b>					<b>56,390.72</b>	<b>0.04</b>
ROSNPPACNOR9	OMV Petrom	Shs	604,839	RON 0.46	56,390.72	0.04
<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
RU000A0JRKT8	PhosAgro	Shs	2,726	RUB 0.00	0.00	0.00
<b>Saudi Arabia</b>					<b>514,305.52</b>	<b>0.41</b>
SA0007879113	Al Rajhi Bank	Shs	9,642	SAR 73.50	173,375.23	0.14
SA14TG012N13	Saudi Arabian Oil	Shs	43,145	SAR 32.30	340,930.29	0.27
<b>Singapore</b>					<b>2,338,604.00</b>	<b>1.85</b>
SG1L01001701	DBS Group Holdings	Shs	17,800	SGD 33.07	406,514.79	0.32
MU0117U00026	Golden Agri-Resources	Shs	422,200	SGD 0.29	83,096.98	0.06
SG1B51001017	Jardine Cycle & Carriage	Shs	19,700	SGD 31.27	425,418.39	0.34
SG1S04926220	Oversea-Chinese Banking	Shs	96,100	SGD 12.39	822,274.55	0.65
SG1M31001969	United Overseas Bank	Shs	5,300	SGD 29.88	109,365.06	0.09
SG1T56930848	Wilmar International	Shs	168,800	SGD 4.22	491,934.23	0.39
<b>South Africa</b>					<b>379,822.33</b>	<b>0.30</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ZAE000248811	Distell Group Holdings	Shs	7,079	ZAR 180.50	65,874.36	0.05
ZAE000015889	Naspers -N-	Shs	1,841	ZAR 3,307.78	313,947.97	0.25
<b>South Korea</b>					<b>2,584,683.13</b>	<b>2.05</b>
KR7000210005	Daelim Industrial	Shs	3,613	KRW 53,300.00	135,839.59	0.11
KR7005830005	DB Insurance	Shs	5,330	KRW 74,900.00	281,604.91	0.22
KR7145720009	Dentium	Shs	439	KRW 139,700.00	43,260.56	0.03
KR7192650000	Dreamtech	Shs	7,947	KRW 10,110.00	56,674.22	0.05
KR7322000001	Hyundai Energy Solutions	Shs	3,136	KRW 53,000.00	117,241.98	0.09
KR7001450006	Hyundai Marine & Fire Insurance	Shs	8,049	KRW 33,800.00	191,906.56	0.15
KR7005380001	Hyundai Motor	Shs	882	KRW 184,500.00	114,787.91	0.09
KR7175330000	JB Financial Group	Shs	25,736	KRW 8,740.00	158,665.93	0.13
KR7000270009	Kia	Shs	2,389	KRW 81,000.00	136,499.91	0.11
KR7030200000	KT	Shs	15,933	KRW 29,450.00	330,989.38	0.26
KR7011070000	LG Innotek	Shs	645	KRW 270,500.00	123,071.70	0.10
KR7001800002	Orion Holdings	Shs	4,450	KRW 17,020.00	53,425.77	0.04
KR7055550008	Shinhan Financial Group	Shs	14,394	KRW 35,350.00	358,923.69	0.29
KR7034730002	SK Holdings	Shs	675	KRW 172,500.00	82,134.21	0.07
KR7316140003	Woori Financial Group	Shs	41,347	KRW 11,410.00	332,782.79	0.26
KR7009970005	Youngone Holdings	Shs	1,479	KRW 64,100.00	66,874.02	0.05
<b>Spain</b>					<b>3,237,452.17</b>	<b>2.57</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	68,207	EUR 6.58	448,461.03	0.36
ES0144580Y14	Iberdrola	Shs	84,218	EUR 11.45	963,875.01	0.77
ES0118594417	Indra Sistemas	Shs	5,439	EUR 12.60	68,531.40	0.05
ES0148396007	Industria de Diseño Textil	Shs	29,606	EUR 30.55	904,463.30	0.72
ES0116870314	Naturgy Energy Group	Shs	23,071	EUR 27.54	635,375.34	0.50
ES0173516115	Repsol	Shs	15,334	EUR 14.14	216,746.09	0.17
<b>Sweden</b>					<b>512,866.56</b>	<b>0.41</b>
SE0018535684	Betsson -B-	Shs	5,402	SEK 99.00	47,497.39	0.04
SE0015811955	Investor -A-	Shs	24,916	SEK 210.30	465,369.17	0.37
<b>Switzerland</b>					<b>2,733,954.12</b>	<b>2.17</b>
CH0002432174	Bucher Industries	Shs	649	CHF 424.20	275,956.69	0.22
CH0210483332	Compagnie Financière Richemont -A-	Shs	3,414	CHF 145.55	498,082.51	0.39
CH0012005267	Novartis	Shs	13,849	CHF 84.07	1,167,038.08	0.93
CH0012032048	Roche Holding	Shs	372	CHF 260.75	97,228.33	0.08
CH0012255151	Swatch Group	Shs	433	CHF 309.30	134,243.54	0.11
CH0008742519	Swisscom	Shs	963	CHF 581.60	561,404.97	0.44
<b>Taiwan</b>					<b>662,710.63</b>	<b>0.53</b>
TW0003711008	ASE Technology Holding	Shs	49,000	TWD 112.50	166,260.51	0.13
TW0002301009	Lite-On Technology	Shs	49,000	TWD 73.30	108,327.96	0.09
TW0006121007	Simplo Technology	Shs	22,000	TWD 303.00	201,050.81	0.16
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	3,000	TWD 533.00	48,226.86	0.04
TW0003231007	Wistron	Shs	110,000	TWD 41.85	138,844.49	0.11
<b>Thailand</b>					<b>222,938.81</b>	<b>0.18</b>
TH0150010Z11	Krung Thai Bank	Shs	502,900	THB 16.50	222,938.81	0.18
<b>The Netherlands</b>					<b>1,283,781.93</b>	<b>1.02</b>
NL0011794037	Ahold Delhaize	Shs	22,108	EUR 31.62	699,054.96	0.56
NL0014332678	JDE Peet's	Shs	1,454	EUR 26.88	39,083.52	0.03
NL0010558797	OCI	Shs	4,180	EUR 31.00	129,580.00	0.10
NL00150001Q9	Stellantis (traded in France)	Shs	7,080	EUR 16.56	117,230.64	0.09
NL00150001Q9	Stellantis (traded in Italy)	Shs	18,052	EUR 16.55	298,832.81	0.24
<b>Turkey</b>					<b>410,201.43</b>	<b>0.33</b>
TREDO000013	Dogus Otomotiv Servis ve Ticaret	Shs	9,149	TRY 123.60	54,139.35	0.04
TRAKCHOL91Q8	KOC Holding	Shs	62,699	TRY 77.40	232,339.20	0.19
TREODAS00014	ODAS Elektrik Uretim ve Sanayi Ticaret	Shs	182,711	TRY 6.17	53,972.28	0.04
TRASISEW91Q3	Türkiye Sise ve Cam Fabrikalari	Shs	33,976	TRY 42.88	69,750.60	0.06
<b>United Arab Emirates</b>					<b>191,854.75</b>	<b>0.15</b>
AEA003001012	Air Arabia	Shs	281,086	AED 2.13	149,701.28	0.12

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
AEE001901017	Emaar Development	Shs	30,105	AED	5.60	42,153.47	0.03
<b>United Kingdom</b>						<b>2,009,978.74</b>	<b>1.59</b>
GB00BKDRYJ47	Airtel Africa	Shs	14,321	GBP	1.07	17,449.96	0.01
GB00BV9FP302	Computacenter	Shs	1,987	GBP	20.85	47,055.57	0.04
GB0002374006	Diageo	Shs	10,669	GBP	36.13	437,736.77	0.35
GB00BN7SWP63	GSK	Shs	20,007	GBP	14.30	324,983.14	0.26
GB0005405286	HSBC Holdings	Shs	97,931	GBP	5.51	612,263.42	0.49
GB0004866223	Keller Group	Shs	2,453	GBP	6.90	19,220.65	0.01
GB00B8W67662	Liberty Global -A-	Shs	8,296	USD	19.23	146,500.86	0.12
GB0008706128	Lloyds Banking Group	Shs	58,288	GBP	0.48	31,646.03	0.02
GB00B2NGPM57	Paragon Banking Group	Shs	28,144	GBP	5.21	166,511.76	0.13
BMG850801025	Stolt-Nielsen	Shs	6,872	NOK	341.50	206,610.58	0.16
<b>Uruguay</b>						<b>720,096.76</b>	<b>0.57</b>
US58733R1023	MercadoLibre	Shs	619	USD	1,266.80	720,096.76	0.57
<b>USA</b>						<b>68,233,759.04</b>	<b>54.13</b>
US0028241000	Abbott Laboratories	Shs	9,430	USD	99.08	858,005.05	0.68
US00287Y1091	AbbVie	Shs	3,753	USD	157.92	544,261.80	0.43
US00846U1016	Agilent Technologies	Shs	5,001	USD	134.49	617,645.10	0.49
US0126531013	Albemarle	Shs	548	USD	222.44	111,940.08	0.09
US0130911037	Albertsons Companies	Shs	7,326	USD	20.50	137,915.45	0.11
US02079K3059	Alphabet -A-	Shs	18,780	USD	100.89	1,739,946.37	1.38
US02079K1079	Alphabet -C-	Shs	18,128	USD	101.32	1,686,697.59	1.34
US0231351067	Amazon.com	Shs	10,841	USD	102.00	1,015,457.30	0.81
US0258161092	American Express	Shs	2,913	USD	162.41	434,455.60	0.34
US0268747849	American International Group	Shs	19,878	USD	49.82	909,428.50	0.72
US0316521006	Amkor Technology	Shs	10,346	USD	25.88	245,883.22	0.20
US0320951017	Amphenol -A-	Shs	4,191	USD	80.66	310,433.11	0.25
US0367521038	Anthem	Shs	1,994	USD	458.92	840,338.56	0.67
US0378331005	Apple	Shs	36,840	USD	162.36	5,492,762.43	4.36
US0382221051	Applied Materials	Shs	2,680	USD	122.11	300,523.32	0.24
US0404131064	Arista Networks	Shs	1,719	USD	162.49	256,504.31	0.20
US0427351004	Arrow Electronics	Shs	1,182	USD	122.50	132,967.57	0.11
US00206R1023	AT&T	Shs	61,001	USD	19.08	1,068,827.15	0.85
US0530151036	Automatic Data Processing	Shs	3,333	USD	219.49	671,803.41	0.53
US05988J1034	Bandwidth -A-	Shs	8,654	USD	14.84	117,935.06	0.09
US07556Q8814	Beazer Homes	Shs	3,854	USD	15.21	53,831.08	0.04
US0774541066	Belden	Shs	3,447	USD	84.66	267,985.75	0.21
US09062X1037	Biogen	Shs	1,229	USD	275.13	310,514.57	0.25
US09247X1019	BlackRock	Shs	1,665	USD	661.04	1,010,727.61	0.80
US1101221083	Bristol-Myers Squibb	Shs	5,679	USD	68.20	355,670.95	0.28
US11135F1012	Broadcom	Shs	1,914	USD	633.75	1,113,915.01	0.88
US12008R1077	Builders FirstSource	Shs	3,121	USD	86.25	247,198.04	0.20
BMG169621056	Bunge	Shs	1,435	USD	95.34	125,637.48	0.10
US1273871087	Cadence Design Systems	Shs	3,666	USD	207.01	696,908.78	0.55
US1280302027	Cal-Maine Foods	Shs	2,270	USD	59.98	125,032.95	0.10
US15135B1017	Centene	Shs	2,648	USD	64.13	155,944.97	0.12
US1255231003	Cigna	Shs	295	USD	254.09	68,833.80	0.05
US1729081059	Cintas	Shs	1,597	USD	467.64	685,817.75	0.54
US17275R1023	Cisco Systems	Shs	26,026	USD	51.43	1,229,181.74	0.98
US1729674242	Citigroup	Shs	4,577	USD	46.07	193,638.31	0.15
US1912161007	Coca-Cola	Shs	11,999	USD	61.85	681,517.34	0.54
US1925761066	Cohu	Shs	3,396	USD	37.40	116,635.68	0.09
US20825C1045	ConocoPhillips	Shs	204	USD	99.25	18,593.14	0.01
US22160K1051	Costco Wholesale	Shs	2,490	USD	491.48	1,123,821.53	0.89
US1266501006	CVS Health	Shs	4,260	USD	74.70	292,228.35	0.23
US2358511028	Danaher	Shs	3,758	USD	249.80	862,067.68	0.68

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US2547091080	Discover Financial Services	Shs	1,110	USD 98.12	100,016.73	0.08
US2566771059	Dollar General	Shs	3,760	USD 207.69	717,126.19	0.57
US2576511099	Donaldson	Shs	4,972	USD 64.50	294,498.43	0.23
US5324571083	Eli Lilly	Shs	1,153	USD 340.69	360,728.82	0.29
US29355A1079	Enphase Energy	Shs	3,822	USD 205.27	720,457.42	0.57
US29452E1010	Equitable Holdings	Shs	18,866	USD 24.70	427,926.26	0.34
US30161N1019	Exelon	Shs	19,733	USD 41.45	751,120.82	0.60
US30231G1022	Exxon Mobil	Shs	12,877	USD 109.49	1,294,736.24	1.03
US3032501047	Fair Isaac	Shs	552	USD 696.40	353,012.42	0.28
SG9999000020	Flex	Shs	6,439	USD 22.28	131,742.46	0.10
US35909D1090	Frontier Communications Parent	Shs	11,201	USD 21.92	225,470.38	0.18
US3666511072	Gartner	Shs	1,146	USD 319.70	336,449.13	0.27
US37247D1063	Genworth Financial -A-	Shs	18,258	USD 4.98	83,497.74	0.07
US3755581036	Gilead Sciences	Shs	3,444	USD 81.45	257,600.31	0.20
US38141G1040	Goldman Sachs Group	Shs	2,091	USD 321.14	616,652.63	0.49
US4040301081	H&E Equipment Services	Shs	5,224	USD 43.43	208,345.99	0.17
US42824C1099	Hewlett Packard Enterprise	Shs	3,240	USD 15.72	46,772.41	0.04
US4433201062	Hub Group -A-	Shs	2,627	USD 81.56	196,756.66	0.16
US4448591028	Humana	Shs	521	USD 488.36	233,652.25	0.19
US45168D1046	IDEXX Laboratories	Shs	799	USD 493.55	362,134.65	0.29
US4571871023	Ingredion	Shs	4,283	USD 101.40	398,821.15	0.32
US4581401001	Intel	Shs	8,624	USD 32.09	254,138.59	0.20
US4612021034	Intuit	Shs	790	USD 440.09	319,271.93	0.25
US4663131039	Jabil	Shs	3,677	USD 86.74	292,890.44	0.23
US4781601046	Johnson & Johnson	Shs	3,069	USD 153.43	432,413.58	0.34
US46625H1005	JPMorgan Chase	Shs	4,788	USD 128.75	566,100.49	0.45
US49338L1035	Keysight Technologies	Shs	3,919	USD 158.07	568,875.03	0.45
US4824801009	KLA	Shs	1,997	USD 396.03	726,270.33	0.58
US50540R4092	Laboratory Corporation of America Holdings	Shs	634	USD 224.70	130,823.11	0.10
US5178341070	Las Vegas Sands	Shs	13,342	USD 55.54	680,485.64	0.54
NL0009434992	LyondellBasell Industries -A-	Shs	6,214	USD 92.90	530,126.01	0.42
US56585A1025	Marathon Petroleum	Shs	7,620	USD 133.94	937,254.25	0.74
US5719032022	Marriott International -A-	Shs	4,516	USD 162.67	674,611.21	0.54
US57636Q1040	Mastercard -A-	Shs	1,097	USD 359.26	361,915.88	0.29
US58933Y1055	Merck	Shs	13,324	USD 105.92	1,295,999.24	1.03
US30303M1027	Meta Platforms -A-	Shs	5,559	USD 207.84	1,061,006.29	0.84
US5926881054	Mettler-Toledo International	Shs	179	USD 1,499.74	246,525.11	0.20
US5528481030	MGIC Investment	Shs	17,565	USD 13.28	214,209.33	0.17
US5950171042	Microchip Technology	Shs	2,683	USD 82.78	203,956.83	0.16
US5949181045	Microsoft	Shs	17,323	USD 284.05	4,518,664.01	3.58
US60770K1079	Moderna	Shs	600	USD 147.44	81,237.91	0.06
US6098391054	Monolithic Power Systems	Shs	434	USD 497.79	198,393.78	0.16
US6200763075	Motorola Solutions	Shs	2,628	USD 281.65	679,715.65	0.54
US6267551025	Murphy USA	Shs	1,468	USD 253.35	341,538.07	0.27
US64110L1061	Netflix	Shs	3,430	USD 338.43	1,065,994.90	0.85
US6516391066	Newmont	Shs	3,372	USD 48.84	151,236.07	0.12
US6703461052	Nucor	Shs	1,554	USD 151.36	216,000.27	0.17
US67066G1040	NVIDIA	Shs	8,736	USD 273.83	2,196,776.14	1.74
US62944T1051	NVR	Shs	30	USD 5,417.11	149,238.56	0.12
US67098H1041	O-I Glass	Shs	5,661	USD 22.55	117,228.13	0.09
US6937181088	PACCAR	Shs	8,428	USD 72.21	558,874.15	0.44
US70450Y1038	PayPal Holdings	Shs	3,362	USD 74.39	229,670.08	0.18
US7170811035	Pfizer	Shs	20,122	USD 40.38	746,155.96	0.59
US7234841010	Pinnacle West Capital	Shs	2,644	USD 79.09	192,032.70	0.15
US74251V1026	Principal Financial Group	Shs	12,544	USD 74.14	854,045.05	0.68
US7427181091	Procter & Gamble	Shs	4,741	USD 147.45	641,958.40	0.51

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
US69370C1009	PTC	Shs	2,507	USD	125.68	289,342.78	0.23
US7458671010	PulteGroup	Shs	4,533	USD	56.78	236,359.61	0.19
US7475251036	QUALCOMM	Shs	6,935	USD	127.40	811,349.63	0.64
US75886F1075	Regeneron Pharmaceuticals	Shs	1,239	USD	811.50	923,319.44	0.73
US7593516047	Reinsurance Group of America	Shs	2,961	USD	132.42	360,067.68	0.29
US7782961038	Ross Stores	Shs	9,246	USD	103.13	875,651.02	0.69
US8010561020	Sanmina	Shs	5,047	USD	59.59	276,184.21	0.22
US80689H1023	Schneider National -B-	Shs	2,894	USD	26.02	69,150.92	0.05
US86771W1053	Sunrun	Shs	16,327	USD	18.85	282,624.56	0.22
US87165B1035	Synchrony Financial	Shs	5,703	USD	28.55	149,520.81	0.12
US8716071076	Synopsys	Shs	2,197	USD	375.94	758,474.08	0.60
US88160R1014	Tesla	Shs	5,175	USD	195.28	928,026.27	0.74
US8835561023	Thermo Fisher Scientific	Shs	2,234	USD	562.97	1,154,943.06	0.92
US88830R1014	Titan Machinery	Shs	2,123	USD	30.02	58,526.54	0.05
US91307C1027	United Therapeutics	Shs	287	USD	219.00	57,718.92	0.05
US91324P1021	UnitedHealth Group	Shs	2,011	USD	470.06	868,075.54	0.69
US91529Y1064	Unum Group	Shs	11,148	USD	39.01	399,360.46	0.32
US91913Y1001	Valero Energy	Shs	7,202	USD	137.02	906,210.80	0.72
US9224751084	Veeva Systems -A-	Shs	2,385	USD	179.15	392,371.40	0.31
US92343V1044	Verizon Communications	Shs	12,888	USD	38.66	457,551.02	0.36
US96208T1043	WEX	Shs	1,195	USD	178.92	196,344.59	0.16
<b>Participating Shares</b>						<b>1,079,388.43</b>	<b>0.86</b>
<b>Argentina</b>						<b>142,372.52</b>	<b>0.11</b>
US9842451000	YPF (ADR's)	Shs	13,564	USD	11.43	142,372.52	0.11
<b>China</b>						<b>412,767.61</b>	<b>0.33</b>
US7223041028	Pinduoduo (ADR's)	Shs	4,631	USD	76.44	325,078.02	0.26
US92763W1036	Vipshop Holdings (ADR's)	Shs	6,233	USD	15.32	87,689.59	0.07
<b>India</b>						<b>171,617.10</b>	<b>0.14</b>
US8565522039	State Bank of India (GDR's)	Shs	2,957	USD	63.20	171,617.10	0.14
<b>Slovenia</b>						<b>46,007.50</b>	<b>0.04</b>
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	3,346	EUR	13.75	46,007.50	0.04
<b>Thailand</b>						<b>306,623.70</b>	<b>0.24</b>
TH0528010R18	Delta Electronics Thailand (NVDR's)	Shs	5,500	THB	1,144.00	169,047.52	0.13
TH0577010R15	Sansiri (NVDR's)	Shs	2,959,900	THB	1.73	137,576.18	0.11
<b>REITs (Real Estate Investment Trusts)</b>						<b>1,041,485.57</b>	<b>0.82</b>
<b>Australia</b>						<b>84,361.90</b>	<b>0.06</b>
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	70,627	AUD	1.95	84,361.90	0.06
<b>USA</b>						<b>957,123.67</b>	<b>0.76</b>
US64828T2015	New Residential Real Estate Investment Trust	Shs	15,649	USD	7.84	112,666.50	0.09
US74460D1090	Public Storage Real Estate Investment Trust	Shs	3,121	USD	294.64	844,457.17	0.67
<b>Other securities and money-market instruments</b>						<b>643,594.11</b>	<b>0.51</b>
<b>Equities</b>						<b>643,594.11</b>	<b>0.51</b>
<b>Canada</b>						<b>643,594.11</b>	<b>0.51</b>
CA87971M9969	TELUS	Shs	34,930	CAD	27.20	643,594.11	0.51
<b>Investment Units</b>						<b>7,012,813.51</b>	<b>5.56</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>						<b>7,012,813.51</b>	<b>5.56</b>
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	6,000	EUR	928.04	5,568,240.00	4.42
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	1,200	USD	1,310.89	1,444,573.51	1.14
<b>Investments in securities and money-market instruments</b>						<b>123,805,051.82</b>	<b>98.21</b>
<b>Deposits at financial institutions</b>						<b>1,343,028.44</b>	<b>1.07</b>
<b>Sight deposits</b>						<b>1,343,028.44</b>	<b>1.07</b>
State Street Bank International GmbH, Luxembourg Branch					EUR	1,343,028.44	1.07
<b>Investments in deposits at financial institutions</b>						<b>1,343,028.44</b>	<b>1.07</b>

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Net current assets/liabilities</b>		<b>EUR</b>			<b>909,616.87</b>	<b>0.72</b>
<b>Net assets of the Subfund</b>		<b>EUR</b>			<b>126,057,697.13</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,820.18	1,728.42	1,778.13
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,617.42	1,563.00	1,630.68
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	156.74	151.10	157.73
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	--	1,292.79	1,570.47
Shares in circulation				
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	53,920	64,765	88,267
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	14,638	16,281	24,320
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	27,044	32,716	62,074
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	--	52	16,374
Subfund assets in millions of EUR		126.1	142.4	232.6

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	54.89
Luxembourg	5.56
Japan	5.31
China	3.28
Spain	2.57
France	2.49
Canada	2.25
Switzerland	2.17
South Korea	2.05
Other countries	17.64
Other net assets	1.79
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 112,290,363.10)	123,805,051.82
Time deposits	0.00
Cash at banks	1,343,028.44
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	617,357.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	129,880.07
- securities lending	0.00
- securities transactions	679,703.44
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>126,575,021.50</b>
Liabilities to banks	-43,267.85
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	-100,803.73
- securities lending	0.00
- securities transactions	-319,775.12
Capital gain tax	0.00
Other payables	-53,477.67
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>-517,324.37</b>
<b>Net assets of the Subfund</b>	<b>126,057,697.13</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	142,399,759.65
Subscriptions	4,229,202.18
Redemptions	-27,247,270.97
Distribution	-490,429.73
Result of operations	7,166,436.00
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>126,057,697.13</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	113,814
- issued	2,646
- redeemed	-20,858
<b>- at the end of the reporting period</b>	<b>95,602</b>

# Allianz Best Styles Global Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>862,532,129.27</b>	<b>95.67</b>
<b>Equities</b>					<b>848,931,203.02</b>	<b>94.16</b>
<b>Australia</b>					<b>7,631,411.03</b>	<b>0.85</b>
AU000000BHP4	BHP Group	Shs	110,668	AUD 47.23	3,209,933.11	0.36
AU000000ELD6	Elders	Shs	105,345	AUD 8.63	558,316.80	0.06
AU000000IPL1	Incitec Pivot	Shs	431,859	AUD 3.13	830,122.70	0.09
AU000000MTS0	Metcash	Shs	464,271	AUD 3.85	1,097,711.62	0.12
AU000000PRU3	Perseus Mining	Shs	306,388	AUD 2.38	447,821.24	0.05
AU000000QBE9	QBE Insurance Group	Shs	166,015	AUD 14.59	1,487,505.56	0.17
<b>Austria</b>					<b>2,234,458.36</b>	<b>0.25</b>
AT0000730007	ANDRITZ	Shs	10,715	EUR 62.00	664,330.00	0.07
AT0000937503	voestalpine	Shs	50,682	EUR 30.98	1,570,128.36	0.18
<b>Belgium</b>					<b>831,651.20</b>	<b>0.09</b>
BE0974259880	D'ieteren	Shs	4,688	EUR 177.40	831,651.20	0.09
<b>Bermuda</b>					<b>1,780,939.19</b>	<b>0.20</b>
BMG0692U1099	Axis Capital Holdings	Shs	23,596	USD 54.05	1,171,186.98	0.13
BMG4233B1090	Hafnia	Shs	117,787	NOK 58.80	609,752.21	0.07
<b>Canada</b>					<b>22,433,908.22</b>	<b>2.49</b>
CA0467894006	Atco -I-	Shs	18,878	CAD 43.29	553,589.88	0.06
CA19239C1068	Cogeco Communications	Shs	14,569	CAD 63.76	629,249.13	0.07
CA3180714048	Finning International	Shs	105,702	CAD 32.94	2,358,584.13	0.26
CA9611485090	George Weston	Shs	15,449	CAD 176.45	1,846,573.54	0.20
CA3759161035	Gildan Activewear	Shs	14,949	CAD 44.21	447,689.83	0.05
CA45075E1043	iA Financial	Shs	31,017	CAD 84.70	1,779,622.03	0.20
CA5394811015	Loblaw Companies	Shs	76,156	CAD 122.69	6,329,331.82	0.70
US5500211090	Lululemon Athletica	Shs	4,813	USD 358.09	1,582,705.84	0.18
CA56501R1064	Manulife Financial	Shs	276,631	CAD 24.57	4,604,161.79	0.51
CA8910546032	Torex Gold Resources	Shs	32,458	CAD 22.75	500,204.66	0.06
CA98462Y1007	Yamana Gold	Shs	335,071	CAD 7.94	1,802,195.57	0.20
<b>Denmark</b>					<b>563,773.03</b>	<b>0.06</b>
DK0060083210	D/S Norden	Shs	9,121	DKK 460.40	563,773.03	0.06
<b>Finland</b>					<b>2,527,471.05</b>	<b>0.28</b>
FI0009000681	Nokia	Shs	564,798	EUR 4.48	2,527,471.05	0.28
<b>France</b>					<b>27,805,791.04</b>	<b>3.08</b>
FR0000125338	Capgemini	Shs	34,847	EUR 169.60	5,910,051.20	0.66
FR0000120172	Carrefour	Shs	49,108	EUR 18.55	910,953.40	0.10
FR0000125007	Compagnie de Saint-Gobain	Shs	47,190	EUR 52.22	2,464,261.80	0.27
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	55,347	EUR 28.08	1,554,143.76	0.17
FR0000130452	Eiffage	Shs	29,407	EUR 99.44	2,924,232.08	0.32
FR0010208488	Engie	Shs	91,387	EUR 14.60	1,333,884.65	0.15
FR0000121667	EssilorLuxottica	Shs	6,305	EUR 165.45	1,043,162.25	0.12
FR0010259150	Ipsen	Shs	11,013	EUR 102.60	1,129,933.80	0.12
FR0000073298	IPSO	Shs	10,942	EUR 57.30	626,976.60	0.07
FR0000044448	Nexans	Shs	6,735	EUR 90.60	610,191.00	0.07
FR0013269123	Rubis	Shs	16,795	EUR 24.72	415,172.40	0.05
FR0000120578	Sanofi	Shs	27,496	EUR 99.94	2,747,950.24	0.30
FR0000120966	Societe BIC	Shs	4,565	EUR 58.70	267,965.50	0.03
FR0000050809	Sopra Steria Group	Shs	1,558	EUR 193.40	301,317.20	0.03
FR0000120271	TotalEnergies	Shs	61,374	EUR 54.01	3,314,809.74	0.37
FR0000124141	Veolia Environnement	Shs	16,654	EUR 28.33	471,807.82	0.05
FR0000125486	Vinci	Shs	16,840	EUR 105.64	1,778,977.60	0.20
<b>Germany</b>					<b>22,901,387.91</b>	<b>2.54</b>
DE0005190003	Bayerische Motoren Werke	Shs	51,398	EUR 100.54	5,167,554.92	0.57
DE0005557508	Deutsche Telekom	Shs	411,288	EUR 22.28	9,163,496.64	1.02
DE0007100000	Mercedes-Benz Group	Shs	72,859	EUR 70.40	5,129,273.60	0.57
DE0007037129	RWE	Shs	31,491	EUR 39.32	1,238,226.12	0.14
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	247,859	EUR 2.87	710,363.89	0.08

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
DE0007664039	Volkswagen	Shs	11,957	EUR	124.82	1,492,472.74	0.16
<b>Ireland</b>						<b>8,071,853.87</b>	<b>0.90</b>
IE00B4BNMY34	Accenture -A-	Shs	23,724	USD	282.66	6,158,067.16	0.69
IE00BTN1Y115	Medtronic	Shs	26,320	USD	79.18	1,913,786.71	0.21
<b>Israel</b>						<b>1,599,586.39</b>	<b>0.18</b>
IL0006625771	Bank Hapoalim	Shs	179,484	ILS	29.75	1,356,690.12	0.15
IL0006046119	Bank Leumi Le-Israel	Shs	35,407	ILS	27.00	242,896.27	0.03
<b>Italy</b>						<b>18,517,972.29</b>	<b>2.05</b>
IT0001233417	A2A	Shs	1,254,912	EUR	1.46	1,837,191.17	0.20
IT0005244402	Banca Farmafactoring SpA	Shs	52,068	EUR	9.14	475,641.18	0.05
IT0000784196	Banca Popolare di Sondrio	Shs	132,669	EUR	3.93	521,654.51	0.06
IT0005218380	Banco BPM	Shs	488,489	EUR	3.59	1,755,629.47	0.20
IT0000066123	BPER Banca	Shs	688,999	EUR	2.24	1,541,290.76	0.17
IT0003132476	Eni	Shs	623,939	EUR	12.79	7,980,179.81	0.89
IT0003856405	Leonardo	Shs	136,205	EUR	10.86	1,479,186.30	0.16
IT0005043507	OVS	Shs	265,999	EUR	2.40	637,865.60	0.07
IT0005278236	Pirelli	Shs	255,798	EUR	4.60	1,177,438.19	0.13
IT0000433307	Saras	Shs	775,110	EUR	1.43	1,111,895.30	0.12
<b>Japan</b>						<b>53,656,326.76</b>	<b>5.95</b>
JP3551520004	Dentsu Group	Shs	51,600	JPY	4,650.00	1,650,925.27	0.18
JP3802720007	Ferrotec Holdings	Shs	79,400	JPY	3,320.00	1,813,774.73	0.20
JP3811000003	Fujikura	Shs	128,900	JPY	938.00	831,917.99	0.09
JP3294460005	Inpex	Shs	107,100	JPY	1,397.00	1,029,462.75	0.11
JP3143600009	ITOCHU	Shs	177,800	JPY	4,301.00	5,261,698.51	0.58
JP3386030005	JFE Holdings	Shs	65,200	JPY	1,679.00	753,222.10	0.08
JP3289800009	Kobe Steel	Shs	230,800	JPY	1,053.00	1,672,202.76	0.19
JP3877600001	Marubeni	Shs	376,300	JPY	1,795.50	4,648,837.74	0.52
JP3868400007	Mazda Motor	Shs	184,200	JPY	1,225.00	1,552,567.44	0.17
JP3898400001	Mitsubishi	Shs	100,800	JPY	4,751.00	3,295,113.08	0.37
JP3893600001	Mitsui	Shs	300,500	JPY	4,116.00	8,510,294.77	0.94
JP3882750007	MIXI	Shs	29,600	JPY	2,662.00	542,156.32	0.06
JP3926800008	Morinaga Milk Industry	Shs	18,300	JPY	4,770.00	600,612.31	0.07
JP3381000003	Nippon Steel	Shs	14,600	JPY	3,120.00	313,423.97	0.04
JP3735400008	Nippon Telegraph & Telephone	Shs	289,300	JPY	3,962.00	7,886,560.97	0.87
JP3738600000	Niterra	Shs	36,000	JPY	2,736.00	677,709.16	0.08
JP3762900003	Nomura Real Estate Holdings	Shs	23,800	JPY	2,930.00	479,810.05	0.05
JP3663900003	Sojitz	Shs	174,340	JPY	2,763.00	3,314,382.96	0.37
JP3404600003	Sumitomo	Shs	299,900	JPY	2,341.00	4,830,617.38	0.54
JP3409800004	Sumitomo Forestry	Shs	113,700	JPY	2,620.00	2,049,682.14	0.23
JP3573000001	Tokyo Gas	Shs	64,500	JPY	2,496.00	1,107,717.60	0.12
JP3569200003	Tokyu Fudosan Holdings	Shs	190,800	JPY	635.00	833,636.76	0.09
<b>Luxembourg</b>						<b>264,477.15</b>	<b>0.03</b>
LU0569974404	APERAM	Shs	7,695	EUR	34.37	264,477.15	0.03
<b>New Zealand</b>						<b>624,227.19</b>	<b>0.07</b>
NZFBUE000150	Fletcher Building	Shs	249,032	NZD	4.36	624,227.19	0.07
<b>Norway</b>						<b>3,029,832.80</b>	<b>0.34</b>
NO0010816093	Elkem	Shs	142,411	NOK	35.04	439,325.42	0.05
NO0010208051	Yara International	Shs	64,897	NOK	453.40	2,590,507.38	0.29
<b>Portugal</b>						<b>1,752,173.92</b>	<b>0.19</b>
PTJMT0AE0001	Jerónimo Martins	Shs	82,339	EUR	21.28	1,752,173.92	0.19
<b>Singapore</b>						<b>12,739,687.55</b>	<b>1.41</b>
SG1L01001701	DBS Group Holdings	Shs	230,100	SGD	33.07	5,255,002.97	0.58
SG1S04926220	Oversea-Chinese Banking	Shs	791,300	SGD	12.39	6,770,716.42	0.75
SG1M31001969	United Overseas Bank	Shs	34,600	SGD	29.88	713,968.16	0.08
<b>Spain</b>						<b>23,921,179.18</b>	<b>2.65</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	959,094	EUR	6.58	6,306,043.05	0.70
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	23,551	EUR	23.30	548,738.30	0.06

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
ES0144580Y14	Iberdrola	Shs	795,370	EUR	11.45	9,103,009.65	1.01
ES0118594417	Indra Sistemas	Shs	93,199	EUR	12.60	1,174,307.40	0.13
ES0116870314	Naturgy Energy Group	Shs	24,228	EUR	27.54	667,239.12	0.07
ES0173516115	Repsol	Shs	306,753	EUR	14.14	4,335,953.66	0.48
ES0178430E18	Telefónica	Shs	446,472	EUR	4.00	1,785,888.00	0.20
<b>Sweden</b>						<b>3,895,306.65</b>	<b>0.43</b>
SE0014504817	Loomis	Shs	9,102	SEK	353.60	285,844.01	0.03
SE0000426546	New Wave Group -B-	Shs	25,720	SEK	175.00	399,750.51	0.04
SE0000171100	SSAB -A-	Shs	412,951	SEK	76.46	2,804,224.82	0.31
SE0000872095	Swedish Orphan Biovitrum	Shs	18,773	SEK	243.20	405,487.31	0.05
<b>Switzerland</b>						<b>13,176,645.85</b>	<b>1.46</b>
CH0130293662	BKW	Shs	5,956	CHF	142.30	849,542.59	0.09
CH0002432174	Bucher Industries	Shs	1,045	CHF	424.20	444,337.04	0.05
CH0360674466	Galenica	Shs	9,216	CHF	76.35	705,305.18	0.08
JE00B4T3BW64	Glencore	Shs	512,952	GBP	4.61	2,686,380.99	0.30
CH0012005267	Novartis	Shs	58,745	CHF	84.07	4,950,368.41	0.55
NL0000226223	STMicroelectronics	Shs	73,246	EUR	48.34	3,540,711.64	0.39
<b>The Netherlands</b>						<b>15,129,057.16</b>	<b>1.68</b>
NL0011794037	Ahold Delhaize	Shs	250,707	EUR	31.62	7,927,355.34	0.88
NL00150001Q9	Stellantis	Shs	435,043	EUR	16.55	7,201,701.82	0.80
<b>United Kingdom</b>						<b>40,283,604.46</b>	<b>4.47</b>
GB0000961622	Balfour Beatty	Shs	305,802	GBP	3.76	1,307,107.46	0.15
GB0002875804	British American Tobacco	Shs	67,564	GBP	28.52	2,187,812.43	0.24
GB00B033F229	Centrica	Shs	1,275,901	GBP	1.07	1,544,205.47	0.17
GB00BV9FP302	Computacenter	Shs	18,637	GBP	20.85	441,356.11	0.05
GB00B1VNSX38	Drax Group	Shs	183,977	GBP	6.05	1,262,935.57	0.14
GB0005405286	HSBC Holdings	Shs	679,054	GBP	5.51	4,245,437.34	0.47
GB0004544929	Imperial Brands	Shs	195,397	GBP	19.00	4,215,065.57	0.47
GB00B019KW72	J Sainsbury	Shs	473,102	GBP	2.78	1,493,151.08	0.17
GB00B8W67662	Liberty Global -A-	Shs	303,128	USD	19.23	5,353,003.04	0.59
JE00B1DLW90	Man Group	Shs	120,590	GBP	2.37	325,097.30	0.04
GB00BDR05C01	National Grid	Shs	452,579	GBP	10.89	5,597,240.68	0.62
GB00BM8PJY71	NatWest Group	Shs	902,867	GBP	2.64	2,707,781.01	0.30
IE00BDVJJQ56	nVent Electric	Shs	53,666	USD	42.22	2,080,700.67	0.23
GB00B2NGPM57	Paragon Banking Group	Shs	45,779	GBP	5.21	270,847.84	0.03
GB0007973794	Serco Group	Shs	218,605	GBP	1.56	386,270.05	0.04
GB00B0CY5V57	Serica Energy	Shs	162,542	GBP	2.18	401,463.64	0.04
GB0007908733	SSE	Shs	179,701	GBP	17.94	3,659,933.82	0.41
GB0004082847	Standard Chartered	Shs	249,364	GBP	6.19	1,751,721.36	0.19
GB00BH4HKS39	Vodafone Group	Shs	1,038,092	GBP	0.89	1,052,474.02	0.12
<b>USA</b>						<b>563,558,480.77</b>	<b>62.51</b>
US0021211018	A10 Networks	Shs	50,469	USD	15.22	705,393.58	0.08
US0028241000	Abbott Laboratories	Shs	113,978	USD	99.08	10,370,487.71	1.15
US00287Y1091	AbbVie	Shs	44,681	USD	157.92	6,479,659.30	0.72
US00724F1012	Adobe	Shs	10,777	USD	381.90	3,779,546.50	0.42
US0010551028	Aflac	Shs	71,622	USD	64.29	4,228,458.00	0.47
US00846U1016	Agilent Technologies	Shs	37,647	USD	134.49	4,649,567.09	0.52
US0090661010	Airbnb	Shs	4,490	USD	122.28	504,189.65	0.06
US0126531013	Albemarle	Shs	2,595	USD	222.44	530,081.20	0.06
US01973R1014	Allison Transmission Holdings	Shs	24,931	USD	44.57	1,020,409.48	0.11
US02079K3059	Alphabet -A-	Shs	91,399	USD	100.89	8,468,016.93	0.94
US02079K1079	Alphabet -C-	Shs	137,859	USD	101.32	12,826,922.07	1.42
US0231351067	Amazon.com	Shs	73,396	USD	102.00	6,874,873.56	0.76
US0258161092	American Express	Shs	22,727	USD	162.41	3,389,588.91	0.38
US0304201033	American Water Works	Shs	7,426	USD	145.89	994,884.40	0.11
US03076C1062	Ameriprise Financial	Shs	16,262	USD	300.63	4,489,504.64	0.50

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US0311621009	Amgen	Shs	11,677	USD 241.50	2,589,646.99	0.29
US0326541051	Analog Devices	Shs	28,773	USD 194.21	5,131,553.79	0.57
US0367521038	Anthem	Shs	5,329	USD 458.92	2,245,819.54	0.25
US0378331005	Apple	Shs	324,458	USD 162.36	48,375,969.38	5.37
US0382221051	Applied Materials	Shs	8,224	USD 122.11	922,202.90	0.10
US0394831020	Archer-Daniels-Midland	Shs	22,392	USD 79.47	1,634,136.20	0.18
US0404131064	Arista Networks	Shs	10,386	USD 162.49	1,549,769.50	0.17
US0427351004	Arrow Electronics	Shs	11,381	USD 122.50	1,280,290.91	0.14
US00206R1023	AT&T	Shs	82,437	USD 19.08	1,444,417.36	0.16
US0530151036	Automatic Data Processing	Shs	17,838	USD 219.49	3,595,448.31	0.40
US05352A1007	Avantor	Shs	45,645	USD 21.26	891,145.51	0.10
US0605051046	Bank of America	Shs	94,572	USD 28.30	2,457,769.56	0.27
US0758871091	Becton Dickinson	Shs	2,148	USD 245.17	483,608.31	0.05
US09062X1037	Biogen	Shs	5,026	USD 275.13	1,269,850.47	0.14
US09739D1000	Boise Cascade	Shs	13,208	USD 61.65	747,760.11	0.08
US1101221083	Bristol-Myers Squibb	Shs	70,418	USD 68.20	4,410,219.57	0.49
US11135F1012	Broadcom	Shs	17,069	USD 633.75	9,933,863.82	1.10
US12008R1077	Builders FirstSource	Shs	13,664	USD 86.25	1,082,253.77	0.12
US1273871087	Cadence Design Systems	Shs	42,671	USD 207.01	8,111,782.50	0.90
US14888U1016	Catalyst Pharmaceuticals	Shs	111,547	USD 16.46	1,686,086.60	0.19
US1252691001	CF Industries Holdings	Shs	13,473	USD 71.88	889,333.25	0.10
US1255231003	Cigna	Shs	3,729	USD 254.09	870,105.89	0.10
US17275R1023	Cisco Systems	Shs	147,034	USD 51.43	6,944,267.59	0.77
US1729674242	Citigroup	Shs	60,056	USD 46.07	2,540,778.27	0.28
US18538R1032	Clearwater Paper	Shs	10,205	USD 33.22	311,318.40	0.03
US18539C1053	Clearway Energy -A-	Shs	20,092	USD 29.68	547,619.89	0.06
US12621E1038	CNO Financial Group	Shs	108,951	USD 21.99	2,200,131.31	0.24
US1912161007	Coca-Cola	Shs	129,062	USD 61.85	7,330,443.42	0.81
US1910981026	Coca-Cola Consolidated	Shs	1,111	USD 533.18	543,976.40	0.06
US2017231034	Commercial Metals	Shs	65,085	USD 48.21	2,881,444.06	0.32
US20825C1045	ConocoPhillips	Shs	40,442	USD 99.25	3,685,999.67	0.41
US22160K1051	Costco Wholesale	Shs	1,506	USD 491.48	679,708.93	0.08
US22788C1053	CrowdStrike Holdings -A-	Shs	12,154	USD 131.72	1,470,154.93	0.16
US1266501006	CVS Health	Shs	15,175	USD 74.70	1,040,977.76	0.12
US2358511028	Danaher	Shs	24,686	USD 249.80	5,662,853.29	0.63
US2547091080	Discover Financial Services	Shs	31,851	USD 98.12	2,869,939.64	0.32
US25659T1079	Dolby Laboratories -A-	Shs	14,222	USD 84.33	1,101,374.27	0.12
US2681501092	Dynatrace	Shs	20,063	USD 40.46	745,442.08	0.08
US2788651006	Ecolab	Shs	33,937	USD 163.28	5,088,603.26	0.56
US28176E1082	Edwards Lifesciences	Shs	56,544	USD 81.57	4,235,543.45	0.47
US5324571083	Eli Lilly	Shs	20,082	USD 340.69	6,282,876.17	0.70
US2910111044	Emerson Electric	Shs	64,204	USD 85.59	5,046,348.78	0.56
US29355A1079	Enphase Energy	Shs	3,522	USD 205.27	663,906.60	0.07
US30034T1034	Everi Holdings	Shs	48,757	USD 16.87	755,343.00	0.08
US30040W1080	Eversource Energy	Shs	36,030	USD 78.11	2,584,419.75	0.29
US30161N1019	Exelon	Shs	199,551	USD 41.45	7,595,748.82	0.84
US30231G1022	Exxon Mobil	Shs	83,727	USD 109.49	8,418,450.01	0.93
US3390411052	FleetCor Technologies	Shs	4,282	USD 205.56	808,309.02	0.09
SG9999000020	Flex	Shs	50,095	USD 22.28	1,024,947.73	0.11
US3448491049	Foot Locker	Shs	19,890	USD 39.48	721,114.25	0.08
US34959E1091	Fortinet	Shs	102,867	USD 65.81	6,216,702.95	0.69
US3703341046	General Mills	Shs	82,920	USD 84.96	6,469,428.96	0.72
US37045V1008	General Motors	Shs	93,432	USD 35.99	3,087,945.62	0.34
US37247D1063	Genworth Financial -A-	Shs	254,186	USD 4.98	1,162,446.89	0.13
US38526M1062	Grand Canyon Education	Shs	4,308	USD 112.33	444,389.31	0.05
US3927091013	Green Brick Partners	Shs	45,281	USD 34.35	1,428,350.86	0.16

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US4195961010	Haverty Furniture Companies	Shs	14,794	USD 31.44	427,130.22	0.05
US4228191023	Heidrick & Struggles International	Shs	12,229	USD 29.40	330,164.54	0.04
US43300A2033	Hilton Worldwide Holdings	Shs	4,126	USD 137.46	520,832.07	0.06
US4335371070	HireRight Holdings	Shs	19,200	USD 10.51	185,308.82	0.02
US4364401012	Hologic	Shs	71,684	USD 80.50	5,299,199.41	0.59
IE00BQPQZ61	Horizon Therapeutics	Shs	5,704	USD 109.24	572,207.25	0.06
US4448591028	Humana	Shs	4,750	USD 488.36	2,130,226.81	0.24
US4474621020	Huron Consulting Group	Shs	10,518	USD 79.83	771,065.81	0.09
US45168D1046	IDEXX Laboratories	Shs	16,353	USD 493.55	7,411,749.70	0.82
US45337C1027	Incyte	Shs	22,100	USD 71.04	1,441,741.43	0.16
GB00BVG7F061	International Game Technology	Shs	42,417	USD 25.84	1,006,525.10	0.11
US4612021034	Intuit	Shs	4,019	USD 440.09	1,624,245.45	0.18
US4663131039	Jabil	Shs	24,760	USD 86.74	1,972,251.11	0.22
US4781601046	Johnson & Johnson	Shs	54,871	USD 153.43	7,731,171.57	0.86
US46625H1005	JPMorgan Chase	Shs	34,923	USD 128.75	4,129,057.52	0.46
US49338L1035	Keysight Technologies	Shs	24,332	USD 158.07	3,531,989.57	0.39
US4824801009	KLA	Shs	11,077	USD 396.03	4,028,490.95	0.45
US5010441013	Kroger	Shs	7,759	USD 49.06	349,562.99	0.04
US5128071082	Lam Research	Shs	2,966	USD 531.36	1,447,278.65	0.16
US5178341070	Las Vegas Sands	Shs	23,807	USD 55.54	1,214,234.86	0.13
US5184151042	Lattice Semiconductor	Shs	14,274	USD 94.50	1,238,710.02	0.14
US5404241086	Loews	Shs	4,904	USD 57.30	258,046.06	0.03
US5658491064	Marathon Oil	Shs	26,416	USD 23.71	575,162.76	0.06
US56585A1025	Marathon Petroleum	Shs	11,817	USD 133.94	1,453,482.08	0.16
US5717481023	Marsh & McLennan Companies	Shs	31,191	USD 164.88	4,722,689.89	0.52
US57636Q1040	Mastercard -A-	Shs	25,801	USD 359.26	8,512,116.44	0.94
US58506Q1094	Medpace Holdings	Shs	3,206	USD 182.98	538,715.28	0.06
US58933Y1055	Merck	Shs	70,434	USD 105.92	6,850,976.48	0.76
US59001A1025	Meritage Homes	Shs	21,563	USD 114.50	2,267,288.69	0.25
US30303M1027	Meta Platforms -A-	Shs	48,887	USD 207.84	9,330,709.58	1.04
US5528481030	MGIC Investment	Shs	122,622	USD 13.28	1,495,404.29	0.17
US5529531015	MGM Resorts International	Shs	55,295	USD 43.33	2,200,223.01	0.24
US5950171042	Microchip Technology	Shs	23,539	USD 82.78	1,789,392.37	0.20
US5949181045	Microsoft	Shs	158,646	USD 284.05	41,382,437.85	4.59
US60770K1079	Moderna	Shs	13,056	USD 147.44	1,767,736.85	0.20
US60855R1005	Molina Healthcare	Shs	1,863	USD 266.03	455,130.17	0.05
US6267551025	Murphy USA	Shs	6,584	USD 253.35	1,531,802.88	0.17
US64110L1061	Netflix	Shs	23,298	USD 338.43	7,240,684.86	0.80
US65336K1034	Nexstar Media Group	Shs	23,219	USD 170.09	3,626,723.48	0.40
US6703461052	Nucor	Shs	2,479	USD 151.36	344,571.85	0.04
US67066G1040	NVIDIA	Shs	28,934	USD 273.83	7,275,815.12	0.81
US62944T1051	NVR	Shs	790	USD 5,417.11	3,929,948.84	0.44
US67181A1079	Oak Street Health	Shs	32,882	USD 38.70	1,168,587.78	0.13
US6708371033	OGE Energy	Shs	9,352	USD 37.23	319,734.64	0.04
US6907421019	Owens Corning	Shs	18,693	USD 93.28	1,601,252.03	0.18
US6937181088	PACCAR	Shs	31,661	USD 72.21	2,099,491.52	0.23
US70432V1026	Paycom Software	Shs	1,841	USD 296.29	500,913.73	0.06
US70450Y1038	PayPal Holdings	Shs	65,469	USD 74.39	4,472,418.32	0.50
US71363P1066	Perdoceo Education	Shs	105,577	USD 12.99	1,259,420.10	0.14
US7170811035	Pfizer	Shs	101,320	USD 40.38	3,757,107.72	0.42
US7181721090	Philip Morris International	Shs	14,620	USD 96.62	1,297,198.86	0.14
US7234841010	Pinnacle West Capital	Shs	26,116	USD 79.09	1,896,794.96	0.21
US7374461041	Post Holdings	Shs	8,106	USD 89.00	662,504.39	0.07
US7427181091	Procter & Gamble	Shs	42,209	USD 147.45	5,715,338.95	0.63
US69370C1009	PTC	Shs	42,960	USD 125.68	4,958,183.50	0.55
US7458671010	PulteGroup	Shs	111,641	USD 56.78	5,821,183.07	0.65

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US7475251036	QUALCOMM	Shs	30,022 USD	127.40	3,512,377.61	0.39
US7502361014	Radian Group	Shs	197,782 USD	21.89	3,975,801.35	0.44
US75886F1075	Regeneron Pharmaceuticals	Shs	4,125 USD	811.50	3,074,005.42	0.34
US7595091023	Reliance Steel & Aluminum	Shs	14,879 USD	250.90	3,428,203.20	0.38
US7607591002	Republic Services	Shs	27,727 USD	134.85	3,433,570.62	0.38
US7611521078	ResMed	Shs	12,380 USD	215.95	2,455,082.01	0.27
US7782961038	Ross Stores	Shs	4,776 USD	103.13	452,315.52	0.05
US80689H1023	Schneider National -B-	Shs	64,618 USD	26.02	1,544,020.12	0.17
US81762P1021	ServiceNow	Shs	5,388 USD	439.63	2,175,239.39	0.24
US86333M1080	Stride	Shs	19,290 USD	39.03	691,389.74	0.08
US8716071076	Synopsys	Shs	20,830 USD	375.94	7,191,176.67	0.80
US87724P1066	Taylor Morrison Home	Shs	35,591 USD	37.16	1,214,529.44	0.13
US88160R1014	Tesla	Shs	29,907 USD	195.28	5,363,184.88	0.59
US8835561023	Thermo Fisher Scientific	Shs	13,605 USD	562.97	7,033,572.20	0.78
US8894781033	Toll Brothers	Shs	15,692 USD	58.74	846,456.01	0.09
US90278Q1085	UFP Industries	Shs	44,695 USD	77.25	3,170,659.32	0.35
US90384S3031	Ulta Beauty	Shs	1,627 USD	536.37	801,390.49	0.09
US91307C1027	United Therapeutics	Shs	5,270 USD	219.00	1,059,856.05	0.12
US91324P1021	UnitedHealth Group	Shs	21,384 USD	470.06	9,230,694.83	1.02
US91529Y1064	Unum Group	Shs	92,014 USD	39.01	3,296,264.19	0.37
US91913Y1001	Valero Energy	Shs	6,750 USD	137.02	849,336.69	0.09
US9202531011	Valmont Industries	Shs	12,809 USD	316.83	3,726,779.30	0.41
US9224751084	Veeva Systems -A-	Shs	21,840 USD	179.15	3,593,036.24	0.40
US92343V1044	Verizon Communications	Shs	294,805 USD	38.66	10,466,195.58	1.16
US92532F1003	Vertex Pharmaceuticals	Shs	15,691 USD	312.16	4,498,005.95	0.50
US92537N1081	Vertiv Holdings	Shs	34,918 USD	13.80	442,507.46	0.05
US92645B1035	Victory Capital Holdings -A-	Shs	34,137 USD	28.82	903,465.31	0.10
US9282981086	Vishay Intertechnology	Shs	16,723 USD	22.27	342,000.36	0.04
US0844231029	W R Berkley	Shs	38,972 USD	62.00	2,218,893.89	0.25
US9553061055	West Pharmaceutical Services	Shs	2,408 USD	340.87	753,767.51	0.08
US96208T1043	WEX	Shs	3,774 USD	178.92	620,087.44	0.07
US3848021040	WW Grainger	Shs	2,226 USD	669.27	1,368,102.60	0.15
US98311A1051	Wyndham Hotels & Resorts	Shs	41,488 USD	66.60	2,537,399.67	0.28
US98980B1035	ZipRecruiter -A-	Shs	31,470 USD	15.35	443,605.86	0.05
US98978V1035	Zoetis	Shs	19,220 USD	164.15	2,897,253.00	0.32
<b>REITs (Real Estate Investment Trusts)</b>					<b>13,600,926.25</b>	<b>1.51</b>
<b>USA</b>					<b>13,600,926.25</b>	<b>1.51</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,919 USD	201.18	724,022.76	0.08
US29444U7000	Equinix Real Estate Investment Trust	Shs	6,330 USD	702.01	4,080,742.21	0.45
US74460D1090	Public Storage Real Estate Investment Trust	Shs	29,145 USD	294.64	7,885,839.19	0.88
US9256521090	VICI Properties Real Estate Investment Trust	Shs	31,163 USD	31.81	910,322.09	0.10
<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>22,844,360.00</b>	<b>2.53</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>22,844,360.00</b>	<b>2.53</b>
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000 EUR	928.04	12,064,520.00	1.34
LU2397366027	Allianz Global Investors Fund - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000 EUR	898.32	10,779,840.00	1.19
<b>Investments in securities and money-market instruments</b>					<b>885,376,489.27</b>	<b>98.20</b>
<b>Deposits at financial institutions</b>					<b>15,276,923.11</b>	<b>1.70</b>
<b>Sight deposits</b>					<b>15,276,923.11</b>	<b>1.70</b>

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			13,778,585.21	1.53
		EUR			1,498,337.90	0.17
<b>Investments in deposits at financial institutions</b>					<b>15,276,923.11</b>	<b>1.70</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>256,065.00</b>	<b>0.03</b>
<b>Futures Transactions</b>					<b>256,065.00</b>	<b>0.03</b>
<b>Purchased Index Futures</b>					<b>256,065.00</b>	<b>0.03</b>
MSCI World Net Total Return Index Futures 06/23	Ctr	382	EUR 402.95	256,065.00	0.03	
<b>OTC-Dealt Derivatives</b>					<b>-922,301.73</b>	<b>-0.10</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-922,301.73</b>	<b>-0.10</b>
Sold AUD / Bought EUR - 12 May 2023	AUD	-278,200.55		8,805.34	0.00	
Sold CAD / Bought EUR - 12 May 2023	CAD	-702,644.28		8,884.67	0.00	
Sold CHF / Bought EUR - 12 May 2023	CHF	-120,261.53		1,506.32	0.00	
Sold DKK / Bought EUR - 12 May 2023	DKK	-839,791.64		148.73	0.00	
Sold EUR / Bought AUD - 12 May 2023	EUR	-898.34		-16.74	0.00	
Sold EUR / Bought CAD - 12 May 2023	EUR	-3,894.16		-28.32	0.00	
Sold EUR / Bought CHF - 12 May 2023	EUR	-1,408.05		-9.23	0.00	
Sold EUR / Bought DKK - 12 May 2023	EUR	-78,361.86		-84.14	0.00	
Sold EUR / Bought GBP - 12 May 2023	EUR	-7,321.47		-33.20	0.00	
Sold EUR / Bought ILS - 12 May 2023	EUR	-561.27		-4.70	0.00	
Sold EUR / Bought JPY - 12 May 2023	EUR	-11,489.46		-317.39	0.00	
Sold EUR / Bought NOK - 12 May 2023	EUR	-866.08		-2.95	0.00	
Sold EUR / Bought NZD - 12 May 2023	EUR	-3,824.02		-78.12	0.00	
Sold EUR / Bought SEK - 12 May 2023	EUR	-910.00		-8.27	0.00	
Sold EUR / Bought SGD - 12 May 2023	EUR	-64,000,781.32		-1,195,354.84	-0.13	
Sold EUR / Bought USD - 12 May 2023	EUR	-1,245,179.11		-20,712.16	0.00	
Sold GBP / Bought EUR - 12 May 2023	GBP	-689,235.50		-10,185.13	0.00	
Sold ILS / Bought EUR - 12 May 2023	ILS	-321,594.72		4,667.14	0.00	
Sold JPY / Bought EUR - 12 May 2023	JPY	-186,076,287.00		47,547.83	0.00	
Sold NOK / Bought EUR - 12 May 2023	NOK	-1,497,909.24		2,926.98	0.00	
Sold NZD / Bought EUR - 12 May 2023	NZD	-9,578.98		115.33	0.00	
Sold SEK / Bought EUR - 12 May 2023	SEK	-1,460,689.85		-1,225.94	0.00	
Sold SGD / Bought EUR - 12 May 2023	SGD	-1,230,815.56		11,444.29	0.00	
Sold USD / Bought EUR - 12 May 2023	USD	-16,480,769.81		219,712.77	0.03	
<b>Investments in derivatives</b>					<b>-666,236.73</b>	<b>-0.07</b>
<b>Net current assets/liabilities</b>					<b>EUR 1,618,145.87</b>	<b>0.17</b>
<b>Net assets of the Subfund</b>					<b>EUR 901,605,321.52</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	--	1,307.87	1,566.33
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	193.24	183.62	192.72
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	150.01	133.69	159.92
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	161.79	153.54	161.67
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,465.89	1,397.67	1,465.51
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	1,039.46	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	2,104.73	1,653.83	1,965.21
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,015.23	1,921.10	2,014.42
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,739.23	1,641.49	1,709.47
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	170.11	160.63	167.46
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	127.54	113.31	134.95
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	2,204.85	2,104.57	2,205.91
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	1,565.57	1,475.84	1,533.31
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,045.63	950.89	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	15.30	14.32	14.84
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,792.91	1,527.15	1,878.53
Shares in circulation		7,280,789	8,521,251	4,976,231
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	--	52	60
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	109,396	108,131	150,967
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	92,096	93,590	77,319
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	640,905	666,689	737,289
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	21,842	13,479	33,639
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	5,621	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	8	3,210	5,220
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,054	2,021	1,960
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	8,564	8,577	9,415
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	33,823	36,529	38,944
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	15,200	15,200	50,003
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	176,012	158,489	151,961
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	106,743	69,076	92,406
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	10	10	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	6,020,204	7,292,746	3,540,468
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	48,311	53,452	86,147
Subfund assets in millions of EUR		901.6	777.2	903.3

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	64.02
Japan	5.95
United Kingdom	4.47
France	3.08
Spain	2.65
Luxembourg	2.56
Germany	2.54
Canada	2.49
Italy	2.05
Other countries	8.39
Other net assets	1.80
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34,345.55
- negative interest rate	-8,541.50
Dividend income	6,537,273.57
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	115,994.14
<b>Total income</b>	<b>6,679,071.76</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	-82,351.36
All-in-fee	-3,199,895.97
Other expenses	-5,495.52
<b>Total expenses</b>	<b>-3,287,742.85</b>
<b>Net income/loss</b>	<b>3,391,328.91</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-23,895,670.68
- financial futures transactions	2,232,533.60
- forward foreign exchange transactions	740,447.21
- foreign exchange	8,857,760.06
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-8,673,600.90</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	54,535,477.03
- financial futures transactions	866,015.40
- forward foreign exchange transactions	-551,259.70
- foreign exchange	-193,259.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>45,983,372.65</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 845,967,593.95)	885,376,489.27
Time deposits	0.00
Cash at banks	15,276,923.11
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	2,047,632.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	362,690.26
- 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	256,065.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	305,759.40
<b>Total Assets</b>	<b>903,625,559.40</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	-163,309.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-628,867.75
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	-1,228,061.13
<b>Total Liabilities</b>	<b>-2,020,237.88</b>
<b>Net assets of the Subfund</b>	<b>901,605,321.52</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	777,223,574.31
Subscriptions	320,291,942.41
Redemptions	-237,387,908.69
Distribution	-4,505,659.16
Result of operations	45,983,372.65
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>901,605,321.52</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	8,521,251
- issued	1,498,944
- redeemed	-2,739,406
<b>- at the end of the reporting period</b>	<b>7,280,789</b>

# Allianz Best Styles Global Equity SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>623,678,890.77</b>	<b>99.53</b>
<b>Equities</b>					<b>608,654,647.87</b>	<b>97.13</b>
<b>Australia</b>					<b>4,841,068.81</b>	<b>0.77</b>
AU000000ANZ3	ANZ Group Holdings	Shs	34,091	AUD 22.93	522,766.34	0.08
AU000000BXB1	Brambles	Shs	135,367	AUD 13.43	1,215,773.41	0.19
AU000000IPL1	Incitec Pivot	Shs	123,227	AUD 3.13	257,937.23	0.04
AU000000MTS0	Metcash	Shs	501,234	AUD 3.85	1,290,521.00	0.21
AU000000PRU3	Perseus Mining	Shs	201,389	AUD 2.38	320,535.79	0.05
AU000000QBE9	QBE Insurance Group	Shs	94,329	AUD 14.59	920,374.01	0.15
AU000000SULO	Super Retail Group	Shs	37,313	AUD 12.55	313,161.03	0.05
<b>Austria</b>					<b>1,930,838.93</b>	<b>0.31</b>
AT0000730007	ANDRITZ	Shs	12,666	EUR 62.00	855,143.55	0.14
AT0000937503	voestalpine	Shs	31,886	EUR 30.98	1,075,695.38	0.17
<b>Belgium</b>					<b>960,489.42</b>	<b>0.15</b>
BE0974259880	D'ieteren	Shs	4,972	EUR 177.40	960,489.42	0.15
<b>Canada</b>					<b>9,105,110.56</b>	<b>1.45</b>
CA19239C1068	Cogeco Communications	Shs	16,066	CAD 63.76	755,628.78	0.12
CA3180714048	Finning International	Shs	34,806	CAD 32.94	845,726.88	0.13
US5500211090	Lululemon Athletica	Shs	3,780	USD 358.09	1,353,580.20	0.21
CA56501R1064	Manulife Financial	Shs	185,345	CAD 24.57	3,359,220.04	0.54
US5880561015	Mercer International	Shs	31,569	USD 9.65	304,640.85	0.05
CA7481932084	Quebecor -B-	Shs	13,052	CAD 32.48	312,712.69	0.05
CA7677441056	Ritchie Bros Auctioneers	Shs	16,723	CAD 74.92	924,196.63	0.15
CA8910546032	Torex Gold Resources	Shs	33,843	CAD 22.75	567,940.29	0.09
CA98462Y1007	Yamana Gold	Shs	116,351	CAD 7.94	681,464.20	0.11
<b>Denmark</b>					<b>9,218,193.81</b>	<b>1.47</b>
DK0010244508	AP Møller - Maersk - B-	Shs	148	DKK 12,335.00	266,891.81	0.04
DK0060083210	D/S Norden	Shs	4,291	DKK 460.40	288,820.63	0.05
DK0060542181	ISS	Shs	31,355	DKK 138.50	634,878.99	0.10
DK0060534915	Novo Nordisk -B-	Shs	50,758	DKK 1,081.80	8,027,602.38	1.28
<b>Finland</b>					<b>5,076,352.44</b>	<b>0.81</b>
FI0009000202	Kesko -B-	Shs	17,873	EUR 19.73	384,001.03	0.06
FI0009000681	Nokia	Shs	381,789	EUR 4.48	1,860,476.98	0.30
FI0009000277	TietoEVRV	Shs	23,783	EUR 28.72	743,804.70	0.12
FI0009005987	UPM-Kymmene	Shs	62,176	EUR 30.84	2,088,069.73	0.33
<b>France</b>					<b>14,520,955.36</b>	<b>2.32</b>
FR0013258662	ALD	Shs	34,376	EUR 10.80	404,284.36	0.06
FR0013280286	BioMérieux	Shs	9,853	EUR 95.64	1,026,161.93	0.16
FR0000125338	Capgemini	Shs	2,061	EUR 169.60	380,637.60	0.06
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	25,626	EUR 28.08	783,584.39	0.13
FR0000130452	Eiffage	Shs	2,433	EUR 99.44	263,457.81	0.04
FR0012435121	Elis	Shs	62,534	EUR 17.57	1,196,453.49	0.19
FR0000121667	EssilorLuxottica	Shs	4,480	EUR 165.45	807,147.00	0.13
FR0000052292	Hermes International	Shs	1,654	EUR 1,851.00	3,333,878.53	0.53
FR0000073298	IPSOS	Shs	6,809	EUR 57.30	424,859.96	0.07
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	1,235	EUR 834.30	1,122,010.83	0.18
FR0000133308	Orange	Shs	218,578	EUR 11.05	2,630,126.12	0.42
FR0000121972	Schneider Electric	Shs	2,603	EUR 152.32	431,756.56	0.07
FR0000120966	Societe BIC	Shs	6,508	EUR 58.70	416,000.16	0.07
FR0000050809	Sopra Steria Group	Shs	4,728	EUR 193.40	995,730.45	0.16
FR0013447729	Verallia	Shs	7,223	EUR 38.76	304,866.17	0.05
<b>Germany</b>					<b>7,180,754.03</b>	<b>1.15</b>
DE0005190003	Bayerische Motoren Werke	Shs	16,812	EUR 100.54	1,840,628.37	0.29
DE0005200000	Beiersdorf	Shs	6,817	EUR 119.40	886,350.45	0.14
DE000CBK1001	Commerzbank	Shs	28,680	EUR 9.67	302,067.00	0.05
DE000AOLD6E6	Gerresheimer	Shs	3,346	EUR 90.55	329,930.33	0.05
DE0006231004	Infineon Technologies	Shs	20,214	EUR 37.20	818,737.48	0.13

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
DE000LEG1110	LEG Immobilien	Shs	11,216	EUR	49.52	604,820.48	0.10
DE0007100000	Mercedes-Benz Group	Shs	15,963	EUR	70.40	1,223,756.53	0.20
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	121,361	EUR	2.87	378,759.20	0.06
DE000A1ML7J1	Vonovia	Shs	42,446	EUR	17.22	795,704.19	0.13
<b>Hong Kong</b>						<b>1,230,239.69</b>	<b>0.20</b>
HK0101000591	Hang Lung Properties	Shs	194,000	HKD	14.68	362,794.67	0.06
KYG960071028	WH Group	Shs	1,455,000	HKD	4.68	867,445.02	0.14
<b>Ireland</b>						<b>12,375,339.94</b>	<b>1.97</b>
IE00B4BNMY34	Accenture -A-	Shs	23,934	USD	282.66	6,765,184.44	1.08
IE00BFR3W74	Allegion	Shs	8,363	USD	105.04	878,449.52	0.14
IE0002424939	DCC	Shs	22,659	GBP	46.37	1,299,292.83	0.20
GB00BBQ38507	Keywords Studios	Shs	14,563	GBP	27.92	502,743.68	0.08
IE00BK9ZQ967	Trane Technologies	Shs	16,017	USD	182.91	2,929,669.47	0.47
<b>Italy</b>						<b>14,147,547.08</b>	<b>2.26</b>
IT0001233417	A2A	Shs	776,177	EUR	1.46	1,237,398.81	0.20
IT0001207098	ACEA	Shs	21,924	EUR	12.66	302,246.55	0.05
IT0005218380	Banco BPM	Shs	282,697	EUR	3.59	1,106,387.15	0.17
IT0005244402	Banca Farmafactoring	Shs	55,821	EUR	9.14	555,282.54	0.09
IT0000066123	BPER Banca	Shs	308,291	EUR	2.24	750,990.91	0.12
IT0003132476	Eni	Shs	246,353	EUR	12.79	3,431,122.70	0.55
IT0000072618	Intesa Sanpaolo	Shs	1,193,183	EUR	2.35	3,055,992.08	0.49
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	30,288	EUR	9.28	305,942.06	0.05
IT0005278236	Pirelli	Shs	76,768	EUR	4.60	384,794.67	0.06
IT0004176001	Prismian	Shs	72,028	EUR	38.47	3,017,389.61	0.48
<b>Japan</b>						<b>39,676,826.50</b>	<b>6.33</b>
JP3119600009	Ajinomoto	Shs	53,700	JPY	4,606.00	1,853,236.43	0.29
JP3243600008	Canon Marketing Japan	Shs	12,900	JPY	3,150.00	304,461.84	0.05
JP3505000004	Daiwa House Industry	Shs	19,100	JPY	3,114.00	445,640.43	0.07
JP3386450005	ENEOS Holdings	Shs	221,500	JPY	465.20	772,051.10	0.12
JP3811000003	Fujikura	Shs	50,500	JPY	938.00	354,917.02	0.06
JP3822000000	H.U. Group Holdings	Shs	58,200	JPY	2,666.00	1,162,560.97	0.18
JP3153850007	INFRONEER Holdings	Shs	62,100	JPY	1,022.00	475,526.92	0.08
JP3294460005	Inpex	Shs	106,400	JPY	1,397.00	1,113,706.22	0.18
JP3752900005	Japan Post Holdings	Shs	241,200	JPY	1,076.50	1,945,467.35	0.31
JP3215800008	Kaneka	Shs	14,400	JPY	3,450.00	372,232.42	0.06
JP3297000006	Kokuyo	Shs	22,000	JPY	1,878.00	309,564.31	0.05
JP3304200003	Komatsu	Shs	105,000	JPY	3,277.00	2,578,091.63	0.41
JP3269600007	Kuraray	Shs	156,300	JPY	1,217.00	1,425,220.84	0.23
JP3877600001	Marubeni	Shs	35,600	JPY	1,795.50	478,925.56	0.08
JP3868400007	Mazda Motor	Shs	146,200	JPY	1,225.00	1,341,887.39	0.21
JP3902900004	Mitsubishi UFJ Financial Group	Shs	569,500	JPY	847.90	3,618,020.08	0.58
JP3893600001	Mitsui	Shs	34,300	JPY	4,116.00	1,057,796.43	0.17
JP3926800008	Morinaga Milk Industry	Shs	21,500	JPY	4,770.00	768,403.70	0.12
JP3738600000	Niterra	Shs	83,100	JPY	2,736.00	1,703,529.76	0.27
JP3742600004	NHK Spring	Shs	44,400	JPY	947.00	315,039.90	0.05
JP3735400008	Nippon Telegraph & Telephone	Shs	124,300	JPY	3,962.00	3,689,930.69	0.59
JP3753000003	Nippon Yusen	Shs	24,900	JPY	3,089.00	576,301.65	0.09
JP3675600005	Nissin Foods Holdings	Shs	12,600	JPY	12,130.00	1,145,154.16	0.18
JP3762900003	Nomura Real Estate Holdings	Shs	48,900	JPY	2,930.00	1,073,517.40	0.17
JP3201600008	Organo	Shs	19,900	JPY	3,605.00	537,515.45	0.09
JP3414750004	Seiko Epson	Shs	76,300	JPY	1,881.00	1,075,340.35	0.17
JP3663900003	Sojitz	Shs	122,700	JPY	2,763.00	2,540,142.36	0.40
JP3399000003	Star Micronics	Shs	23,100	JPY	1,803.00	312,061.59	0.05
JP3409800004	Sumitomo Forestry	Shs	72,900	JPY	2,620.00	1,431,071.82	0.23
JP3890350006	Sumitomo Mitsui Financial Group	Shs	26,700	JPY	5,298.00	1,059,877.87	0.17
JP3104890003	TIS	Shs	52,200	JPY	3,490.00	1,364,987.08	0.22

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
JP3942800008	Yamaha Motor	Shs	74,600	JPY 3,460.00	1,933,960.21	0.31
JP3955800002	Yokohama Rubber	Shs	25,800	JPY 2,797.00	540,685.57	0.09
<b>Norway</b>					<b>345,091.18</b>	<b>0.05</b>
NO0010208051	Yara International	Shs	7,939	NOK 453.40	345,091.18	0.05
<b>Portugal</b>					<b>3,921,603.40</b>	<b>0.63</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	102,116	EUR 4.93	548,434.43	0.09
PTJMT0AE0001	Jerónimo Martins	Shs	105,525	EUR 21.28	2,445,315.12	0.39
PTPTI0AM0006	Navigator	Shs	93,735	EUR 3.28	335,206.77	0.05
PTSON0AM0001	Sonae	Shs	543,151	EUR 1.00	592,647.08	0.10
<b>Singapore</b>					<b>8,005,473.96</b>	<b>1.28</b>
SG1L01001701	DBS Group Holdings	Shs	138,700	SGD 33.07	3,449,376.95	0.55
SG1S04926220	Oversea-Chinese Banking	Shs	360,200	SGD 12.39	3,356,178.23	0.54
SG1M31001969	United Overseas Bank	Shs	53,400	SGD 29.88	1,199,918.78	0.19
<b>Spain</b>					<b>11,678,881.93</b>	<b>1.86</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	430,991	EUR 6.58	3,085,828.66	0.49
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	34,972	EUR 35.22	1,341,274.51	0.21
ES0144580Y14	Iberdrola	Shs	303,566	EUR 11.45	3,783,352.21	0.60
ES0148396007	Industria de Diseño Textil	Shs	24,900	EUR 30.55	828,358.65	0.13
ES0116870314	Naturgy Energy Group	Shs	8,530	EUR 27.54	255,811.94	0.04
ES0173516115	Repsol	Shs	132,240	EUR 14.14	2,035,478.42	0.33
ES0178430E18	Telefónica	Shs	80,072	EUR 4.00	348,777.54	0.06
<b>Sweden</b>					<b>3,047,325.77</b>	<b>0.49</b>
SE0000862997	BillerudKorsnas	Shs	121,585	SEK 105.65	1,242,331.11	0.20
SE0015811955	Investor -A-	Shs	88,746	SEK 210.30	1,804,994.66	0.29
<b>Switzerland</b>					<b>14,447,628.75</b>	<b>2.30</b>
CH0360674466	Galenica	Shs	12,026	CHF 76.35	1,002,221.36	0.16
CH0038863350	Nestle	Shs	33,841	CHF 111.60	4,122,311.41	0.66
CH0012005267	Novartis	Shs	39,050	CHF 84.07	3,583,401.74	0.57
CH0012032048	Roche Holding	Shs	3,762	CHF 260.75	1,070,721.50	0.17
CH0014284498	Siegfried Holding	Shs	1,083	CHF 666.00	787,292.47	0.12
NL0000226223	STMicroelectronics	Shs	24,288	EUR 48.31	1,277,590.55	0.20
CH0008742519	Swisscom	Shs	1,866	CHF 581.60	1,184,593.79	0.19
CH0012100191	Tecan Group	Shs	3,294	CHF 394.80	1,419,495.93	0.23
<b>The Netherlands</b>					<b>10,637,954.61</b>	<b>1.70</b>
NL0011794037	Ahold Delhaize	Shs	152,736	EUR 31.62	5,259,096.35	0.84
NL0010273215	ASML Holding	Shs	4,425	EUR 617.20	2,974,041.62	0.48
NL0013654783	Prosus	Shs	30,736	EUR 71.85	2,404,816.64	0.38
<b>United Kingdom</b>					<b>41,660,206.53</b>	<b>6.65</b>
GB00B1YW4409	3i Group	Shs	133,570	GBP 16.76	2,768,293.58	0.44
GB0009895292	AstraZeneca	Shs	39,936	GBP 112.98	5,579,401.97	0.89
GB0000961622	Balfour Beatty	Shs	153,024	GBP 3.76	712,259.70	0.11
GB0031743007	Burberry Group	Shs	103,288	GBP 25.74	3,287,665.44	0.52
GB00BDCPN049	Coca-Cola European Partners	Shs	11,153	USD 58.24	649,550.72	0.10
JE00BJVNSS43	Ferguson	Shs	16,317	USD 131.52	2,146,011.84	0.34
GB00BN7SWP63	GSK	Shs	42,322	GBP 14.30	748,605.29	0.12
GB0005405286	HSBC Holdings	Shs	831,453	GBP 5.51	5,660,615.76	0.90
GB00BMJ6DW54	Informa	Shs	181,084	GBP 6.91	1,547,345.63	0.25
GB00B019KW72	J Sainsbury	Shs	749,129	GBP 2.78	2,574,621.72	0.41
GB0033195214	Kingfisher	Shs	403,437	GBP 2.58	1,288,134.37	0.21
GB00B8W67662	Liberty Global -A-	Shs	90,419	USD 19.23	1,738,757.37	0.28
IE000S9YS762	Linde	Shs	10,513	USD 351.54	3,695,740.02	0.59
GB00BDR05C01	National Grid	Shs	318,594	GBP 10.89	4,290,669.12	0.69
IE00BDVJQ56	nVent Electric	Shs	15,170	USD 42.22	640,477.40	0.10
GB00B41H7391	Redde Northgate	Shs	95,023	GBP 3.46	406,568.79	0.07
GB0007908733	SSE	Shs	39,343	GBP 17.94	872,565.55	0.14
GB00BH4HKS39	Vodafone Group	Shs	2,765,237	GBP 0.89	3,052,922.26	0.49
<b>Uruguay</b>					<b>4,001,821.20</b>	<b>0.64</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US58733R1023	MercadoLibre	Shs	3,159	USD 1,266.80	4,001,821.20	0.64
<b>USA</b>					<b>390,644,943.97</b>	<b>62.34</b>
US0028241000	Abbott Laboratories	Shs	30,664	USD 99.08	3,038,189.12	0.48
US00402L1070	Academy Sports & Outdoors	Shs	6,271	USD 62.85	394,132.35	0.06
US00724F1012	Adobe	Shs	13,988	USD 381.90	5,342,017.20	0.85
US0082521081	Affiliated Managers Group	Shs	17,934	USD 139.00	2,492,826.00	0.40
US0010841023	AGCO	Shs	2,888	USD 133.10	384,392.80	0.06
US00846U1016	Agilent Technologies	Shs	22,800	USD 134.49	3,066,372.00	0.49
US02079K3059	Alphabet -A-	Shs	133,557	USD 100.89	13,474,565.73	2.15
US02079K1079	Alphabet -C-	Shs	130,778	USD 101.32	13,250,426.96	2.11
US0226711010	Amalgamated Financial	Shs	25,751	USD 17.66	454,762.66	0.07
US0231351067	Amazon.com	Shs	183,630	USD 102.00	18,730,260.00	2.99
US0258161092	American Express	Shs	1,866	USD 162.41	303,057.06	0.05
US0268747849	American International Group	Shs	8,348	USD 49.82	415,897.36	0.07
US03076C1062	Ameriprise Financial	Shs	7,115	USD 300.63	2,138,982.45	0.34
US03073E1055	AmerisourceBergen	Shs	12,034	USD 159.34	1,917,497.56	0.31
US0311621009	Amgen	Shs	14,615	USD 241.50	3,529,522.50	0.56
US0017441017	AMN Healthcare Services	Shs	11,422	USD 81.77	933,976.94	0.15
US0367521038	Anthem	Shs	10,366	USD 458.92	4,757,164.72	0.76
US0378331005	Apple	Shs	29,407	USD 162.36	4,774,520.52	0.76
US0382221051	Applied Materials	Shs	35,362	USD 122.11	4,318,053.82	0.69
US0404131064	Arista Networks	Shs	4,713	USD 162.49	765,815.37	0.12
US0527691069	Autodesk	Shs	13,594	USD 201.61	2,740,686.34	0.44
US0530151036	Automatic Data Processing	Shs	23,326	USD 219.49	5,119,823.74	0.82
US0533321024	AutoZone	Shs	597	USD 2,406.19	1,436,495.43	0.23
US0538071038	Avnet	Shs	41,461	USD 44.45	1,842,941.45	0.29
US0605051046	Bank of America	Shs	44,170	USD 28.30	1,250,011.00	0.20
US0865161014	Best Buy	Shs	15,037	USD 75.32	1,132,586.84	0.18
US09062X1037	Biogen	Shs	5,581	USD 275.13	1,535,500.53	0.24
US09247X1019	BlackRock	Shs	3,851	USD 661.04	2,545,665.04	0.41
US1101221083	Bristol-Myers Squibb	Shs	75,968	USD 68.20	5,181,017.60	0.83
CA11284V1058	Brookfield Renewable -A-	Shs	9,586	CAD 46.02	325,414.17	0.05
US1273871087	Cadence Design Systems	Shs	26,499	USD 207.01	5,485,557.99	0.88
US12541W2098	CH Robinson Worldwide	Shs	2,799	USD 96.65	270,523.35	0.04
US1630921096	Chegg	Shs	56,857	USD 16.24	923,357.68	0.15
US1255231003	Cigna	Shs	8,288	USD 254.09	2,105,897.92	0.34
US1729081059	Cintas	Shs	5,475	USD 467.64	2,560,329.00	0.41
US1727551004	Cirrus Logic	Shs	10,907	USD 109.56	1,194,970.92	0.19
US17275R1023	Cisco Systems	Shs	163,204	USD 51.43	8,393,581.72	1.34
US1729674242	Citigroup	Shs	74,481	USD 46.07	3,431,339.67	0.55
US18539C1053	Clearway Energy -A-	Shs	32,342	USD 29.68	959,910.56	0.15
US12621E1038	CNO Financial Group	Shs	100,848	USD 21.99	2,217,647.52	0.35
US1912161007	Coca-Cola	Shs	74,545	USD 61.85	4,610,608.25	0.74
US2017231034	Commercial Metals	Shs	21,279	USD 48.21	1,025,860.59	0.16
US2270461096	Crocs	Shs	12,054	USD 125.06	1,507,473.24	0.24
US1264081035	CSX	Shs	76,862	USD 29.50	2,267,429.00	0.36
US2310211063	Cummins	Shs	10,007	USD 234.09	2,342,538.63	0.37
US2358511028	Danaher	Shs	7,668	USD 249.80	1,915,466.40	0.31
US2441991054	Deere	Shs	7,859	USD 403.70	3,172,678.30	0.51
US2605571031	Dow	Shs	51,896	USD 54.00	2,802,384.00	0.45
US2786421030	eBay	Shs	31,319	USD 43.91	1,375,217.29	0.22
US2788651006	Ecolab	Shs	13,662	USD 163.28	2,230,731.36	0.36
US28176E1082	Edwards Lifesciences	Shs	12,927	USD 81.57	1,054,455.39	0.17
US2855121099	Electronic Arts	Shs	19,323	USD 119.10	2,301,369.30	0.37
US5324571083	Eli Lilly	Shs	13,636	USD 340.69	4,645,648.84	0.74
US29355A1079	Enphase Energy	Shs	2,675	USD 205.27	549,097.25	0.09

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US29452E1010	Equitable Holdings	Shs	40,858	USD 24.70	1,009,192.60	0.16
US30040W1080	Eversource Energy	Shs	41,308	USD 78.11	3,226,567.88	0.51
SG9999000020	Flex	Shs	52,206	USD 22.28	1,163,149.68	0.19
US34964C1062	Fortune Brands Innovations	Shs	28,122	USD 57.34	1,612,515.48	0.26
US3703341046	General Mills	Shs	2,842	USD 84.96	241,456.32	0.04
US3724601055	Genuine Parts	Shs	11,205	USD 164.37	1,841,765.85	0.29
US37247D1063	Genworth Financial -A-	Shs	67,624	USD 4.98	336,767.52	0.05
US3755581036	Gilead Sciences	Shs	25,292	USD 81.45	2,060,033.40	0.33
US3886891015	Graphic Packaging Holding	Shs	63,344	USD 25.26	1,600,069.44	0.26
US4285671016	Hibbett	Shs	5,058	USD 58.38	295,286.04	0.05
US4039491000	Hippo Parent	Shs	15,451	USD 49.31	761,888.81	0.12
US4335371070	HireRight Holdings	Shs	28,436	USD 10.51	298,862.36	0.05
US4364401012	Hologic	Shs	19,698	USD 80.50	1,585,689.00	0.25
US4370761029	Home Depot	Shs	15,604	USD 285.36	4,452,757.44	0.71
US4448591028	Humana	Shs	4,839	USD 488.36	2,363,174.04	0.38
US4461501045	Huntington Bancshares	Shs	28,489	USD 11.14	317,367.46	0.05
US45168D1046	IDEXX Laboratories	Shs	4,974	USD 493.55	2,454,917.70	0.39
US4571871023	Ingredion	Shs	21,737	USD 101.40	2,204,131.80	0.35
US4581401001	Intel	Shs	126,313	USD 32.09	4,053,384.17	0.65
US4606901001	Interpublic Group of Companies	Shs	78,918	USD 36.46	2,877,350.28	0.46
US4612021034	Intuit	Shs	2,420	USD 440.09	1,065,017.80	0.17
US4663131039	Jabil	Shs	15,641	USD 86.74	1,356,700.34	0.22
US4781601046	Johnson & Johnson	Shs	58,869	USD 153.43	9,032,270.67	1.44
US46625H1005	JPMorgan Chase	Shs	65,189	USD 128.75	8,393,083.75	1.34
US49338L1035	Keysight Technologies	Shs	7,768	USD 158.07	1,227,887.76	0.20
US4824801009	KLA	Shs	1,989	USD 396.03	787,703.67	0.13
US50540R4092	Laboratory Corporation of America Holdings	Shs	5,879	USD 224.70	1,321,011.30	0.21
US5128071082	Lam Research	Shs	8,926	USD 531.36	4,742,919.36	0.76
US5184151042	Lattice Semiconductor	Shs	15,250	USD 94.50	1,441,125.00	0.23
US5355551061	Lindsay	Shs	4,729	USD 148.07	700,223.03	0.11
US56418H1005	ManpowerGroup	Shs	31,386	USD 81.21	2,548,857.06	0.41
US58933Y1055	Merck	Shs	83,835	USD 105.92	8,879,803.20	1.42
US59001A1025	Meritage Homes	Shs	9,062	USD 114.50	1,037,599.00	0.17
US5528481030	MGIC Investment	Shs	37,871	USD 13.28	502,926.88	0.08
US5951121038	Micron Technology	Shs	25,373	USD 63.09	1,600,782.57	0.26
US5949181045	Microsoft	Shs	131,764	USD 284.05	37,427,564.20	5.97
US60770K1079	Moderna	Shs	2,050	USD 147.44	302,252.00	0.05
US6200763075	Motorola Solutions	Shs	7,946	USD 281.65	2,237,990.90	0.36
US6311031081	Nasdaq	Shs	24,094	USD 54.03	1,301,798.82	0.21
US6501111073	New York Times -A-	Shs	13,201	USD 37.89	500,185.89	0.08
US6541061031	NIKE -B-	Shs	6,506	USD 120.10	781,370.60	0.12
US67066G1040	NVIDIA	Shs	58,884	USD 273.83	16,124,205.72	2.57
US68268W1036	OneMain Holdings	Shs	14,647	USD 36.28	531,393.16	0.08
US6907421019	Owens Corning	Shs	25,420	USD 93.28	2,371,177.60	0.38
US69526K1051	Pactiv Evergreen	Shs	48,780	USD 7.90	385,362.00	0.06
US70450Y1038	PayPal Holdings	Shs	5,883	USD 74.39	437,636.37	0.07
US7134481081	PepsiCo	Shs	12,113	USD 180.83	2,190,393.79	0.35
US7140461093	PerkinElmer	Shs	9,177	USD 131.00	1,202,187.00	0.19
US7374461041	Post Holdings	Shs	5,812	USD 89.00	517,268.00	0.08
US74251V1026	Principal Financial Group	Shs	8,813	USD 74.14	653,395.82	0.10
US7427181091	Procter & Gamble	Shs	44,713	USD 147.45	6,592,931.85	1.05
US7475251036	QUALCOMM	Shs	43,523	USD 127.40	5,544,830.20	0.88
US74834L1008	Quest Diagnostics	Shs	6,467	USD 139.29	900,788.43	0.14
US75886F1075	Regeneron Pharmaceuticals	Shs	1,628	USD 811.50	1,321,122.00	0.21
US7591EP1005	Regions Financial	Shs	119,636	USD 18.33	2,192,927.88	0.35
US7595091023	Reliance Steel & Aluminum	Shs	9,007	USD 250.90	2,259,856.30	0.36

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US7782961038	Ross Stores	Shs	13,556	USD 103.13	1,398,030.28	0.22
US7835491082	Ryder System	Shs	3,567	USD 87.04	310,471.68	0.05
US79466L3024	Salesforce	Shs	15,740	USD 196.60	3,094,484.00	0.49
US80689H1023	Schneider National -B-	Shs	94,072	USD 26.02	2,447,753.44	0.39
US81762P1021	ServiceNow	Shs	981	USD 439.63	431,277.03	0.07
US8581191009	Steel Dynamics	Shs	2,228	USD 111.35	248,087.80	0.04
US86771W1053	Sunrun	Shs	42,321	USD 18.85	797,750.85	0.13
US87165B1035	Synchrony Financial	Shs	18,260	USD 28.55	521,323.00	0.08
US8716071076	Synopsys	Shs	7,786	USD 375.94	2,927,068.84	0.47
US88160R1014	Tesla	Shs	65,298	USD 195.28	12,751,393.44	2.03
US8825081040	Texas Instruments	Shs	1,377	USD 184.24	253,698.48	0.04
US8835561023	Thermo Fisher Scientific	Shs	10,311	USD 562.97	5,804,783.67	0.93
US8725401090	TJX Companies	Shs	5,174	USD 76.91	397,932.34	0.06
US89832Q1094	Truist Financial	Shs	37,389	USD 33.85	1,265,617.65	0.20
US90384S3031	Ulta Beauty	Shs	1,626	USD 536.37	872,137.62	0.14
US9111631035	United Natural Foods	Shs	6,702	USD 25.36	169,962.72	0.03
US91324P1021	UnitedHealth Group	Shs	3,270	USD 470.06	1,537,096.20	0.24
US91913Y1001	Valero Energy	Shs	17,147	USD 137.02	2,349,481.94	0.37
US9224751084	Veeva Systems -A-	Shs	8,944	USD 179.15	1,602,317.60	0.26
US92343V1044	Verizon Communications	Shs	179,235	USD 38.66	6,929,225.10	1.11
US92532F1003	Vertex Pharmaceuticals	Shs	8,075	USD 312.16	2,520,692.00	0.40
US0844231029	W R Berkley	Shs	20,197	USD 62.00	1,252,214.00	0.20
US2546871060	Walt Disney	Shs	16,129	USD 98.10	1,582,254.90	0.25
US9345502036	Warner Music Group -A-	Shs	12,986	USD 32.89	427,109.54	0.07
US9553061055	West Pharmaceutical Services	Shs	3,195	USD 340.87	1,089,079.65	0.17
US9699041011	Williams-Sonoma	Shs	2,552	USD 118.20	301,646.40	0.05
US3848021040	WW Grainger	Shs	4,334	USD 669.27	2,900,616.18	0.46
US98978V1035	Zoetis	Shs	14,340	USD 164.15	2,353,911.00	0.38
<b>REITs (Real Estate Investment Trusts)</b>					<b>15,024,242.90</b>	<b>2.40</b>
<b>Australia</b>					<b>1,118,510.72</b>	<b>0.18</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	420,236	AUD 3.98	1,118,510.72	0.18
<b>France</b>					<b>415,741.15</b>	<b>0.07</b>
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	7,825	EUR 48.79	415,741.15	0.07
<b>USA</b>					<b>13,489,991.03</b>	<b>2.15</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	11,856	USD 201.18	2,385,190.08	0.38
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	14,549	USD 132.53	1,928,178.97	0.31
US29444U7000	Equinix Real Estate Investment Trust	Shs	4,104	USD 702.01	2,881,049.04	0.46
US49427F1084	Kilroy Real Estate Investment Trust	Shs	32,422	USD 31.86	1,032,964.92	0.16
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	30,897	USD 43.30	1,337,840.10	0.21
US74340W1036	Prologis Real Estate Investment Trust	Shs	24,696	USD 121.92	3,010,936.32	0.48
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	3,553	USD 257.20	913,831.60	0.15
<b>Investments in securities and money-market instruments</b>					<b>623,678,890.77</b>	<b>99.53</b>
<b>Deposits at financial institutions</b>					<b>1,555,783.33</b>	<b>0.25</b>
<b>Sight deposits</b>					<b>1,555,783.33</b>	<b>0.25</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,540,545.08	0.25
	Cash at Broker and Deposits for collateralisation of derivatives	USD			15,238.25	0.00
<b>Investments in deposits at financial institutions</b>					<b>1,555,783.33</b>	<b>0.25</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>8,890.00</b>	<b>0.00</b>

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Futures Transactions</b>				<b>8,890.00</b>	<b>0.00</b>
<b>Purchased Index Futures</b>				<b>8,890.00</b>	<b>0.00</b>
S&P 500 E-mini ESG Index Futures 06/23	Ctr	2	USD 358.82	8,890.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>308,953.49</b>	<b>0.05</b>
<b>Forward Foreign Exchange Transactions</b>				<b>308,953.49</b>	<b>0.05</b>
Sold AUD / Bought EUR - 12 May 2023	AUD	-438,430.15		15,182.05	0.00
Sold CAD / Bought EUR - 12 May 2023	CAD	-661,349.27		11,182.87	0.00
Sold CHF / Bought EUR - 12 May 2023	CHF	-490,217.04		6,723.04	0.00
Sold DKK / Bought EUR - 12 May 2023	DKK	-1,937,159.18		378.91	0.00
Sold EUR / Bought AUD - 12 May 2023	EUR	-1,133.82		-52.50	0.00
Sold EUR / Bought CAD - 12 May 2023	EUR	-263,462.74		878.56	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-1,501.86		-19.59	0.00
Sold EUR / Bought DKK - 12 May 2023	EUR	-1,007.67		-1.57	0.00
Sold EUR / Bought GBP - 12 May 2023	EUR	-4,567.83		4.18	0.00
Sold EUR / Bought HKD - 12 May 2023	EUR	-110.32		-3.00	0.00
Sold EUR / Bought JPY - 12 May 2023	EUR	-4,147.78		-80.70	0.00
Sold EUR / Bought SEK - 12 May 2023	EUR	-488.49		-9.69	0.00
Sold EUR / Bought SGD - 12 May 2023	EUR	-976.98		-17.79	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-1,679,523.68		-35,354.97	0.00
Sold GBP / Bought EUR - 12 May 2023	GBP	-1,111,880.13		-18,001.38	0.00
Sold HKD / Bought EUR - 12 May 2023	HKD	-9,989.11		21.52	0.00
Sold JPY / Bought EUR - 12 May 2023	JPY	-198,892,437.00		54,205.01	0.01
Sold SEK / Bought EUR - 12 May 2023	SEK	-2,353,724.13		-2,172.23	0.00
Sold SGD / Bought EUR - 12 May 2023	SGD	-300,968.23		4,325.64	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-18,260,986.93		271,765.13	0.04
<b>Investments in derivatives</b>				<b>317,843.49</b>	<b>0.05</b>
<b>Net current assets/liabilities</b>	USD			<b>1,090,353.28</b>	<b>0.17</b>
<b>Net assets of the Subfund</b>	USD			<b>626,642,870.87</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	124.33	120.48	130.52
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1,333.20	1,279.43	1,374.48
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,247.26	1,211.81	1,312.12
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,077.59	1,048.09	1,127.47
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	1,357.67	1,300.28	1,389.60
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,199.30	1,077.93	1,321.79
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	979.07	934.93	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	132,924.90	127,780.94	136,952.63
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,248.21	1,214.10	1,311.23
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	131.01	113.61	144.22
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	426,743	481,464	331,057
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	105,093	156,007	102,172
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	2,051	2,251	2,251
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	2,842	7,094	5,156
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	7,713	8,473	6,001
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	122,061	135,806	82,189
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	18,710	18,375	17,710
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	71,656	23,301	--
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,609	2,455	2,709
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	56,901	57,251	100,851
Subfund assets in millions of USD				
		626.6	638.0	780.2

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	64.49
United Kingdom	6.65
Japan	6.33
France	2.39
Switzerland	2.30
Italy	2.26
Other countries	15.11
Other net assets	0.47
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,761.42
- negative interest rate	-368.25
Dividend income	5,550,185.11
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	237.70
<b>Total income</b>	<b>5,599,815.98</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	-37,238.45
All-in-fee	-1,694,696.37
Other expenses	-4,782.38
<b>Total expenses</b>	<b>-1,736,717.20</b>
<b>Net income/loss</b>	<b>3,863,098.78</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,234,690.79
- financial futures transactions	112,156.59
- forward foreign exchange transactions	618,964.28
- foreign exchange	-1,024,771.10
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>4,804,139.34</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	89,744,532.06
- financial futures transactions	8,890.00
- forward foreign exchange transactions	823,801.56
- foreign exchange	209,180.89
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>95,590,543.85</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	623,678,890.77
(Cost price USD 618,788,000.33)	
Time deposits	0.00
Cash at banks	1,555,783.33
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	1,503,257.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	169,684.80
- 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	8,890.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	364,666.91
<b>Total Assets</b>	<b>627,281,172.92</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	-289,066.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-293,521.97
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	-55,713.42
<b>Total Liabilities</b>	<b>-638,302.05</b>
<b>Net assets of the Subfund</b>	<b>626,642,870.87</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	638,007,663.18
Subscriptions	123,071,722.74
Redemptions	-228,549,730.80
Distribution	-1,477,328.10
Result of operations	95,590,543.85
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>626,642,870.87</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	481,464
- issued	95,771
- redeemed	-150,492
<b>- at the end of the reporting period</b>	<b>426,743</b>

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

# Allianz Best Styles Pacific Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>156,132,881.22</b>	<b>95.05</b>	
<b>Equities</b>					<b>152,538,264.55</b>	<b>92.86</b>	
<b>Australia</b>					<b>30,652,578.74</b>	<b>18.66</b>	
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	156,941	AUD	22.93	2,210,021.23	1.34
AU000000BHP4	BHP Group	Shs	194,412	AUD	47.23	5,638,933.72	3.43
AU000000BXB1	Brambles	Shs	181,970	AUD	13.43	1,500,830.97	0.91
AU000000CBA7	Commonwealth Bank of Australia	Shs	42,415	AUD	98.32	2,561,045.64	1.56
AU000000CSL8	CSL	Shs	22,834	AUD	288.30	4,042,803.33	2.46
AU0000154833	Endeavour Group	Shs	156,538	AUD	6.77	650,825.30	0.40
AU000000FMG4	Fortescue Metals Group	Shs	138,191	AUD	22.49	1,908,645.14	1.16
AU0000251498	Helia Group	Shs	119,281	AUD	2.87	210,237.00	0.13
AU000000HT18	HT&E	Shs	291,734	AUD	1.13	202,451.72	0.12
AU000000IGO4	IGO	Shs	53,520	AUD	12.77	419,723.20	0.25
AU000000IPL1	Incitec Pivot	Shs	255,734	AUD	3.13	491,573.86	0.30
AU000000MQG1	Macquarie Group	Shs	19,069	AUD	175.66	2,057,106.48	1.25
AU000000MHJ4	Michael Hill International	Shs	291,290	AUD	0.99	176,204.82	0.11
AU000000MIN4	Mineral Resources	Shs	2,318	AUD	80.59	114,723.02	0.07
AU000000NAB4	National Australia Bank	Shs	170,453	AUD	27.72	2,901,708.96	1.77
AU000000QBE9	QBE Insurance Group	Shs	172,906	AUD	14.59	1,549,249.38	0.94
AU000000SIG5	Sigma Healthcare	Shs	365,641	AUD	0.70	157,184.21	0.10
AU000000SDF8	Steadfast Group	Shs	154,671	AUD	5.85	555,674.84	0.34
AU000000TNE8	Technology One	Shs	42,377	AUD	14.54	378,399.53	0.23
AU000000TLS2	Telstra	Shs	80,296	AUD	4.22	208,095.33	0.13
AU000000WES1	Wesfarmers	Shs	3,150	AUD	50.25	97,208.13	0.06
AU000000WBC1	Westpac Banking	Shs	39,613	AUD	21.66	526,929.07	0.32
AU0000224040	Woodside Energy Group	Shs	89,698	AUD	33.34	1,836,556.66	1.12
AU000000WOW2	Woolworths Group	Shs	11,018	AUD	37.90	256,447.20	0.16
<b>China</b>					<b>901,536.03</b>	<b>0.55</b>	
KYG8208B1014	JD.com -A-	Shs	14,260	HKD	172.00	286,928.20	0.17
KYG596691041	Meituan -B-	Shs	19,236	HKD	143.50	322,917.76	0.20
KYG875721634	Tencent Holdings	Shs	6,463	HKD	385.80	291,690.07	0.18
<b>Hong Kong</b>					<b>13,922,389.20</b>	<b>8.48</b>	
HK0000069689	AIA Group	Shs	277,800	HKD	82.65	2,685,965.07	1.64
HK0023000190	Bank of East Asia	Shs	94,000	HKD	9.98	109,744.73	0.07
HK2388011192	BOC Hong Kong Holdings	Shs	122,500	HKD	24.45	350,380.73	0.21
BMG2113M1203	Chow Sang Sang Holdings International	Shs	228,000	HKD	10.94	291,794.72	0.18
HK1883037637	CITIC Telecom International Holdings	Shs	1,724,000	HKD	3.20	645,375.54	0.39
KYG2177B1014	CK Asset Holdings	Shs	204,500	HKD	47.65	1,139,938.65	0.69
KYG217651051	CK Hutchison Holdings	Shs	111,000	HKD	48.70	632,378.65	0.39
KYG2701R1011	Crystal International Group	Shs	330,000	HKD	2.70	104,232.45	0.06
HK0440001847	Dah Sing Financial Holdings	Shs	78,000	HKD	20.15	183,863.24	0.11
HK0101000591	Hang Lung Properties	Shs	169,000	HKD	14.68	290,227.14	0.18
HK0388045442	Hong Kong Exchanges & Clearing	Shs	12,400	HKD	348.20	505,098.07	0.31
HK0045000319	Hongkong & Shanghai Hotels	Shs	186,000	HKD	7.82	170,155.10	0.10
BMG507361001	Jardine Matheson Holdings	Shs	28,900	USD	48.70	1,292,465.49	0.79
BMG524181036	Kerry Logistics Network	Shs	53,500	HKD	12.20	76,355.24	0.05
BMG5695X1258	Luk Fook Holdings International	Shs	26,000	HKD	25.10	76,343.55	0.05
BMG668971101	NWS Holdings	Shs	62,000	HKD	7.03	50,988.50	0.03
KYG7013H1056	Perfect Medical Health Management	Shs	296,000	HKD	3.95	136,777.31	0.08
HK0083000502	Sino Land	Shs	572,000	HKD	10.62	710,633.71	0.43
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	345,000	HKD	5.03	203,007.62	0.12
KYG846981028	Stella International Holdings	Shs	97,500	HKD	8.36	95,353.39	0.06
HK0086000525	Sun Hung Kai	Shs	347,000	HKD	3.00	121,780.01	0.07
HK0016000132	Sun Hung Kai Properties	Shs	76,000	HKD	110.00	977,983.52	0.60
HK0019000162	Swire Pacific -A-	Shs	57,000	HKD	60.30	402,084.59	0.25
KYG8813K1085	United Laboratories International Holdings	Shs	472,000	HKD	5.46	301,480.97	0.18

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
KYG9374E1199	Viva China Holdings	Shs	656,000	HKD 1.36	104,368.16	0.06
KYG960071028	WH Group	Shs	2,226,500	HKD 4.68	1,218,972.23	0.74
KYG9593A1040	Wharf Real Estate Investment	Shs	198,000	HKD 45.10	1,044,640.82	0.64
<b>Japan</b>					<b>98,592,964.72</b>	<b>60.02</b>
JP3352000008	77 Bank	Shs	14,400	JPY 2,162.00	214,211.58	0.13
JP3119600009	Ajinomoto	Shs	51,500	JPY 4,606.00	1,632,134.42	0.99
JP3126340003	Alfresa Holdings	Shs	2,100	JPY 1,696.00	24,505.86	0.02
JP3160960005	Appier Group	Shs	10,100	JPY 1,678.00	116,610.62	0.07
JP3100100001	ARCLANDS	Shs	6,700	JPY 1,493.00	68,827.08	0.04
JP3778630008	Bandai Namco Holdings	Shs	65,100	JPY 2,848.50	1,275,915.67	0.78
JP3830800003	Bridgestone	Shs	26,100	JPY 5,367.00	963,822.06	0.59
JP3242800005	Canon	Shs	80,200	JPY 2,955.50	1,630,910.36	0.99
JP3218900003	Capcom	Shs	42,800	JPY 4,735.00	1,394,403.66	0.85
JP3226450009	Cawachi	Shs	2,800	JPY 2,287.00	44,060.45	0.03
JP3425000001	Central Glass	Shs	10,000	JPY 2,937.00	202,082.50	0.12
JP3528450004	Chiyoda Integre	Shs	9,800	JPY 2,232.00	150,502.95	0.09
JP3281900005	CTI Engineering	Shs	5,600	JPY 3,020.00	116,364.29	0.07
JP3475350009	Daiichi Sankyo	Shs	95,200	JPY 4,822.00	3,158,558.43	1.92
JP3482600008	Daiken	Shs	8,900	JPY 2,280.00	139,620.64	0.09
JP3481800005	Daikin Industries	Shs	1,800	JPY 23,655.00	292,968.02	0.18
JP3486800000	Daito Trust Construction	Shs	8,200	JPY 13,190.00	744,189.28	0.45
JP3551520004	Dentsu Group	Shs	8,200	JPY 4,650.00	262,356.34	0.16
JP3160700005	Eiken Chemical	Shs	6,400	JPY 1,563.00	68,827.77	0.04
JP3457690000	Elematec	Shs	3,200	JPY 1,853.00	40,799.06	0.02
JP3386450005	ENEOS Holdings	Shs	164,000	JPY 465.20	524,938.37	0.32
JP3802650006	FALCO HOLDINGS	Shs	9,800	JPY 1,966.00	132,566.67	0.08
JP3802300008	Fast Retailing	Shs	5,100	JPY 28,880.00	1,013,426.19	0.62
JP3802720007	Ferrotec Holdings	Shs	12,500	JPY 3,320.00	285,543.88	0.17
JP3814000000	FUJIFILM Holdings	Shs	27,100	JPY 6,698.00	1,248,933.15	0.76
JP3811000003	Fujikura	Shs	45,300	JPY 938.00	292,365.28	0.18
JP3824000008	Futaba Industrial	Shs	72,700	JPY 426.00	213,092.80	0.13
JP3771800004	Hamamatsu Photonics	Shs	16,900	JPY 7,110.00	826,763.06	0.50
JP3788600009	Hitachi	Shs	9,627	JPY 7,252.00	480,367.40	0.29
JP3854600008	Honda Motor	Shs	95,059	JPY 3,510.00	2,295,752.78	1.40
JP3837800006	Hoya	Shs	7,000	JPY 14,560.00	701,268.25	0.43
JP3360800001	Hulic	Shs	12,400	JPY 1,087.00	92,741.90	0.06
JP3138800002	Idec	Shs	7,600	JPY 3,435.00	179,624.30	0.11
JP3134800006	IHI	Shs	12,000	JPY 3,320.00	274,122.13	0.17
JP3153850007	INFRONEER Holdings	Shs	49,800	JPY 1,022.00	350,191.01	0.21
JP3294460005	Inpex	Shs	85,300	JPY 1,397.00	819,917.58	0.50
JP3143600009	ITOCHU	Shs	65,274	JPY 4,301.00	1,931,676.65	1.18
JP3386130003	JAC Recruitment	Shs	4,000	JPY 2,605.00	71,695.60	0.04
JP3388600003	Jaccs	Shs	9,100	JPY 4,390.00	274,872.11	0.17
JP3946750001	Japan Post Bank	Shs	69,500	JPY 1,083.00	517,890.59	0.32
JP3726800000	Japan Tobacco	Shs	57,400	JPY 2,798.00	1,105,056.19	0.67
JP3707200006	JDC	Shs	31,400	JPY 604.00	130,494.24	0.08
JP3386030005	JFE Holdings	Shs	55,600	JPY 1,679.00	642,318.23	0.39
JP3206200002	Kaga Electronics	Shs	7,900	JPY 5,010.00	272,326.30	0.17
JP3210200006	Kajima	Shs	65,200	JPY 1,598.00	716,884.40	0.44
JP3215200001	Kanamoto	Shs	6,400	JPY 2,179.00	95,953.75	0.06
JP3217100001	Kanematsu	Shs	23,900	JPY 1,642.00	270,019.93	0.16
JP3228600007	Kansai Electric Power	Shs	135,200	JPY 1,291.00	1,200,957.65	0.73
JP3224200000	Kawasaki Heavy Industries	Shs	26,700	JPY 2,894.00	531,660.69	0.32
JP3223800008	Kawasaki Kisen Kaisha	Shs	2,300	JPY 3,025.00	47,871.60	0.03
JP3496400007	KDDI	Shs	82,781	JPY 4,093.00	2,331,294.68	1.42
JP3236200006	Keyence	Shs	8,200	JPY 64,450.00	3,636,315.31	2.21

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
JP3240600001	Kissei Pharmaceutica	Shs	8,500	JPY 2,641.00	154,458.60	0.09
JP3240100002	Kitanotatsujin	Shs	65,100	JPY 335.00	150,055.03	0.09
JP3249600002	Kyocera	Shs	10,000	JPY 6,888.00	473,934.04	0.29
JP3435750009	M3	Shs	29,300	JPY 3,301.00	665,484.44	0.41
JP3862960006	Macnica Holdings	Shs	14,500	JPY 3,760.00	375,128.97	0.23
JP3862800004	Makino Milling Machine	Shs	5,700	JPY 4,855.00	190,409.60	0.12
JP3877600001	Marubeni	Shs	132,999	JPY 1,795.50	1,643,079.38	1.00
JP3860230006	Marvelous	Shs	27,100	JPY 660.00	123,065.97	0.07
JP3868400007	Mazda Motor	Shs	81,600	JPY 1,225.00	687,782.32	0.42
JP3268950007	Medipal Holdings	Shs	18,300	JPY 1,804.00	227,149.81	0.14
JP3918000005	MEIJI Holdings	Shs	20,000	JPY 3,155.00	434,164.31	0.26
JP3898400001	Mitsubishi	Shs	32,100	JPY 4,751.00	1,049,336.61	0.64
JP3899600005	Mitsubishi Estate	Shs	71,600	JPY 1,576.50	776,661.47	0.47
JP3900000005	Mitsubishi Heavy Industries	Shs	42,600	JPY 4,876.00	1,429,216.62	0.87
JP3902900004	Mitsubishi UFJ Financial Group	Shs	417,254	JPY 847.90	2,434,276.49	1.48
JP3904000001	Mitsuboshi Belting	Shs	7,900	JPY 3,935.00	213,893.01	0.13
JP3893600001	Mitsui	Shs	81,905	JPY 4,116.00	2,319,586.33	1.41
JP3362700001	Mitsui OSK Lines	Shs	50,600	JPY 3,310.00	1,152,400.06	0.70
JP3882750007	MIXI	Shs	15,000	JPY 2,662.00	274,741.38	0.17
JP3885780001	Mizuho Financial Group	Shs	4,100	JPY 1,878.00	52,979.05	0.03
JP3922800002	Mochida Pharmaceutical	Shs	2,300	JPY 3,340.00	52,856.58	0.03
JP3926800008	Morinaga Milk Industry	Shs	6,900	JPY 4,770.00	226,460.38	0.14
JP3642500007	Nakanishi	Shs	14,200	JPY 2,627.00	256,668.86	0.16
JP3733000008	NEC	Shs	37,700	JPY 5,100.00	1,322,928.24	0.81
JP3738600000	NGK Spark Plug	Shs	18,400	JPY 2,736.00	346,384.68	0.21
JP3742600004	NHK Spring	Shs	30,800	JPY 947.00	200,689.87	0.12
JP3660400007	Nichias	Shs	14,100	JPY 2,661.00	258,159.88	0.16
JP3756600007	Nintendo	Shs	8,700	JPY 5,131.00	307,146.82	0.19
JP3381000003	Nippon Steel	Shs	76,900	JPY 3,120.00	1,650,842.70	1.01
JP3735400008	Nippon Telegraph & Telephone	Shs	69,620	JPY 3,962.00	1,897,899.67	1.16
JP3753000003	Nippon Yusen	Shs	11,400	JPY 3,089.00	242,296.71	0.15
JP3672400003	Nissan Motor	Shs	330,000	JPY 501.10	1,137,792.60	0.69
JP3713200008	Nissha	Shs	11,800	JPY 1,859.00	150,933.68	0.09
JP3677200002	Nisshin Oillio Group	Shs	3,600	JPY 3,250.00	80,502.73	0.05
JP3763000001	Noritake	Shs	5,900	JPY 4,590.00	186,332.86	0.11
JP3165600002	NTN	Shs	115,500	JPY 337.00	267,816.08	0.16
JP3192400004	Okamura	Shs	16,100	JPY 1,364.00	151,100.19	0.09
JP3201200007	Olympus	Shs	87,700	JPY 2,318.50	1,399,044.26	0.85
JP3197600004	Ono Pharmaceutical	Shs	55,400	JPY 2,764.00	1,053,592.24	0.64
JP3201600008	Organo	Shs	12,000	JPY 3,605.00	297,653.69	0.18
JP3200450009	ORIX	Shs	40,200	JPY 2,176.50	602,018.01	0.37
JP3866800000	Panasonic Holdings	Shs	166,800	JPY 1,182.00	1,356,557.74	0.83
JP3833600004	Press Kagyo	Shs	27,600	JPY 498.00	94,572.13	0.06
JP3833740008	Proto	Shs	13,000	JPY 1,181.00	105,637.47	0.06
JP3965800000	Raito Kogyo	Shs	4,900	JPY 1,951.00	65,777.61	0.04
JP3970300004	Recruit Holdings	Shs	64,700	JPY 3,650.00	1,624,882.29	0.99
JP3164720009	Renesas Electronics	Shs	104,200	JPY 1,913.50	1,371,895.23	0.84
JP3972600005	Riken Vitamin	Shs	25,300	JPY 1,923.00	334,753.07	0.20
JP3982800009	Rohm	Shs	12,400	JPY 10,970.00	935,950.91	0.57
JP3323600001	San-Ai Obbli	Shs	6,200	JPY 1,371.00	58,486.27	0.04
JP3324000003	San-In Godo Bank	Shs	15,900	JPY 739.00	80,847.45	0.05
JP3342500000	Sanyo Trading	Shs	19,700	JPY 1,212.00	164,283.37	0.10
JP3414750004	Seiko Epson	Shs	50,100	JPY 1,881.00	648,412.36	0.39
JP3419400001	Sekisui Chemical	Shs	55,000	JPY 1,876.00	709,937.77	0.43
JP3420600003	Sekisui House	Shs	55,000	JPY 2,698.00	1,021,008.59	0.62
JP3358200008	Shimamura	Shs	400	JPY 13,500.00	37,155.11	0.02

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
JP3371200001	Shin-Etsu Chemical	Shs	71,000	JPY 4,275.00	2,088,426.66	1.27
JP3351150002	Shizuoka Gas	Shs	4,400	JPY 1,149.00	34,785.44	0.02
JP3363600002	Shofu	Shs	11,700	JPY 2,029.00	163,340.04	0.10
JP3396350005	SKY Perfect JSAT Holdings	Shs	70,500	JPY 517.00	250,786.65	0.15
JP3162600005	SMC	Shs	1,900	JPY 69,830.00	912,894.11	0.56
JP3434200006	Sodick	Shs	26,900	JPY 760.00	140,666.48	0.09
JP3436100006	SoftBank Group	Shs	11,698	JPY 5,182.00	417,093.85	0.25
JP3663900003	Sojitz	Shs	7,000	JPY 2,763.00	133,077.21	0.08
JP3435000009	Sony Group	Shs	35,700	JPY 11,985.00	2,943,953.97	1.79
JP3164630000	Square Enix Holdings	Shs	9,300	JPY 6,360.00	406,972.28	0.25
JP3399000003	Star Micronics	Shs	15,200	JPY 1,803.00	188,566.30	0.11
JP3322930003	SUMCO	Shs	22,100	JPY 1,981.00	301,232.28	0.18
JP3404600003	Sumitomo	Shs	103,259	JPY 2,341.00	1,663,236.81	1.01
JP3890350006	Sumitomo Mitsui Financial Group	Shs	68,669	JPY 5,298.00	2,503,210.88	1.52
JP3398000004	Suzuken	Shs	14,800	JPY 3,345.00	340,629.77	0.21
JP3447200001	Taihei Dengyo Kaisha	Shs	2,000	JPY 4,055.00	55,801.47	0.03
JP3454400007	Takasago International	Shs	7,100	JPY 2,617.00	127,845.91	0.08
JP3456000003	Takashimaya	Shs	28,100	JPY 1,933.00	373,734.28	0.23
JP3463000004	Takeda Pharmaceutical	Shs	75,700	JPY 4,350.00	2,265,739.09	1.38
JP3538800008	TDK	Shs	30,100	JPY 4,725.00	978,572.64	0.60
JP3540800004	Teikoku Sen-I	Shs	6,500	JPY 1,653.00	73,928.34	0.05
JP3104890003	TIS	Shs	30,200	JPY 3,490.00	725,198.89	0.44
JP3552230009	Toenec	Shs	5,000	JPY 3,410.00	117,313.81	0.07
JP3602600003	Toho Holdings	Shs	20,500	JPY 2,350.00	331,471.72	0.20
JP3910660004	Tokio Marine Holdings	Shs	61,900	JPY 2,547.00	1,084,786.71	0.66
JP3571400005	Tokyo Electron	Shs	5,100	JPY 16,040.00	562,858.59	0.34
JP3573000001	Tokyo Gas	Shs	54,700	JPY 2,496.00	939,413.22	0.57
JP3595070008	Tosei	Shs	7,500	JPY 1,472.00	75,961.55	0.05
JP3616600007	Toyo	Shs	18,100	JPY 1,363.00	169,745.86	0.10
JP3633400001	Toyota Motor	Shs	265,200	JPY 1,880.00	3,430,489.78	2.09
JP3429000007	TV Asahi Holdings	Shs	19,700	JPY 1,507.00	204,269.84	0.12
JP3687800007	Wavelock Holdings	Shs	24,100	JPY 609.00	100,985.52	0.06
JP3931600005	Yakult Honsha	Shs	21,800	JPY 9,630.00	1,444,466.72	0.88
JP3942800008	Yamaha Motor	Shs	54,900	JPY 3,460.00	1,306,992.83	0.80
JP3946200007	Yurtec	Shs	27,500	JPY 829.00	156,859.92	0.10
<b>New Zealand</b>					<b>909,713.92</b>	<b>0.55</b>
NZFBUE000150	Fletcher Building	Shs	28,394	NZD 4.36	71,172.81	0.04
NZOCAE000250	Oceania Healthcare	Shs	493,574	NZD 0.73	207,145.82	0.13
NZTELE000154	Spark New Zealand	Shs	217,045	NZD 5.06	631,395.29	0.38
<b>Singapore</b>					<b>7,559,081.94</b>	<b>4.60</b>
SG1T06929205	China Aviation Oil Singapore	Shs	168,000	SGD 0.98	113,699.23	0.07
SG1L01001701	DBS Group Holdings	Shs	96,560	SGD 33.07	2,205,228.54	1.34
MU0117U00026	Golden Agri-Resources	Shs	507,700	SGD 0.29	99,925.00	0.06
SG1S04926220	Oversea-Chinese Banking	Shs	241,700	SGD 12.39	2,068,093.21	1.26
SG1M31001969	United Overseas Bank	Shs	94,500	SGD 29.88	1,949,999.74	1.19
SG1T56930848	Wilmar International	Shs	337,000	SGD 4.22	982,119.88	0.60
SG1T57930854	Yanlord Land Group	Shs	222,800	SGD 0.91	140,016.34	0.08
<b>REITs (Real Estate Investment Trusts)</b>					<b>3,594,616.67</b>	<b>2.19</b>
<b>Australia</b>					<b>2,230,543.63</b>	<b>1.36</b>
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	49,486	AUD 3.76	114,268.41	0.07
AU000000SCG8	Scentre Group Real Estate Investment Trust	Shs	497,526	AUD 2.75	840,242.13	0.51
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	266,186	AUD 3.98	650,615.28	0.40
AU000000VCX7	Vicinity Centres Real Estate Investment Trust	Shs	523,594	AUD 1.95	625,417.81	0.38
<b>Singapore</b>					<b>1,364,073.04</b>	<b>0.83</b>
SG1M77906915	CapLand Ascendas Real Estate Investment Trust	Shs	695,500	SGD 2.84	1,364,073.04	0.83
<b>Investment Units</b>					<b>816,947.44</b>	<b>0.50</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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.)					
<b>Luxembourg</b>					<b>816,947.44</b>	<b>0.50</b>
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981 EUR	102.36	816,947.44	0.50
<b>Investments in securities and money-market instruments</b>					<b>156,949,828.66</b>	<b>95.55</b>
<b>Deposits at financial institutions</b>					<b>2,401,449.79</b>	<b>1.46</b>
<b>Sight deposits</b>					<b>2,401,449.79</b>	<b>1.46</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,401,449.79	1.46
<b>Investments in deposits at financial institutions</b>					<b>2,401,449.79</b>	<b>1.46</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-3,994.67</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>-3,994.67</b>	<b>0.00</b>
<b>Purchased Index Futures</b>					<b>-3,994.67</b>	<b>0.00</b>
	MSCI Pacific ex Japan Index Futures 06/23	Ctr	15 USD	7,316.00	-3,994.67	0.00
<b>OTC-Dealt Derivatives</b>					<b>3,470,978.22</b>	<b>2.11</b>
<b>Forward Foreign Exchange Transactions</b>					<b>3,470,978.22</b>	<b>2.11</b>
	Sold AUD / Bought EUR - 12 May 2023	AUD	-32,718,443.01		985,931.01	0.60
	Sold EUR / Bought AUD - 12 May 2023	EUR	-900,220.34		-11,966.62	-0.01
	Sold EUR / Bought HKD - 12 May 2023	EUR	-1,049,874.76		-24,028.94	-0.02
	Sold EUR / Bought JPY - 12 May 2023	EUR	-2,932,855.33		-32,320.58	-0.02
	Sold HKD / Bought EUR - 12 May 2023	HKD	-73,451,223.66		144,994.08	0.09
	Sold JPY / Bought EUR - 12 May 2023	JPY	-8,591,268,526.00		2,286,728.81	1.40
	Sold NZD / Bought EUR - 12 May 2023	NZD	-913,180.69		11,103.43	0.01
	Sold SGD / Bought EUR - 12 May 2023	SGD	-7,529,613.50		94,700.97	0.05
	Sold USD / Bought EUR - 12 May 2023	USD	-1,153,849.22		15,836.06	0.01
<b>Investments in derivatives</b>					<b>3,466,983.55</b>	<b>2.11</b>
<b>Net current assets/liabilities</b>					<b>EUR 1,448,941.69</b>	<b>0.88</b>
<b>Net assets of the Subfund</b>					<b>EUR 164,267,203.69</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021	
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,049.42	1,003.80	1,144.35
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	55.90	51.99	58.07
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,455.85	1,296.05	1,433.29
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	51.87	49.48	56.43
Shares in circulation				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,233,887	1,277,757	1,095,181
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	4,346	4,347	13,185
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	445,533	445,103	119,683
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	67,048	67,048	75,552
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	716,960	761,259	886,761
Subfund assets in millions of EUR				
		164.3	152.1	180.4

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 %
Japan	60.02
Australia	20.02
Hong Kong	8.48
Singapore	5.43
Other countries	1.60
Other net assets	4.45
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 152,101,641.77)	156,949,828.66
Time deposits	0.00
Cash at banks	2,401,449.79
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	1,543,758.35
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	17,429.36
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	3,539,294.36
<b>Total Assets</b>	<b>164,451,760.52</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-112,246.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,994.67
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-68,316.14
<b>Total Liabilities</b>	<b>-184,556.83</b>
<b>Net assets of the Subfund</b>	<b>164,267,203.69</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	152,071,115.39
Subscriptions	21,957,947.57
Redemptions	-23,797,229.15
Distribution	-957,396.57
Result of operations	14,992,766.45
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>164,267,203.69</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,277,757
- issued	398,636
- redeemed	-442,506
<b>- at the end of the reporting period</b>	<b>1,233,887</b>

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

# Allianz Best Styles US Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,416,501,178.21</b>	<b>98.72</b>
<b>Equities</b>					<b>2,357,910,265.11</b>	<b>96.32</b>
<b>Canada</b>					<b>44,251,842.68</b>	<b>1.81</b>
CA11777Q2099	B2Gold	Shs	526,928	CAD 5.40	2,098,927.60	0.09
CA1363851017	Canadian Natural Resources	Shs	90,877	CAD 74.30	4,980,755.43	0.20
CA2918434077	Empire -A-	Shs	132,965	CAD 35.92	3,523,109.06	0.14
CA3180714048	Finning International	Shs	105,691	CAD 32.94	2,568,112.37	0.11
CA9611485090	George Weston	Shs	17,575	CAD 176.45	2,287,543.80	0.09
CA53278L1076	Linamar	Shs	29,089	CAD 63.14	1,354,833.08	0.06
CA5394811015	Loblaw Companies	Shs	61,759	CAD 122.69	5,589,356.92	0.23
CA56501R1064	Manulife Financial	Shs	761,951	CAD 24.57	13,809,712.00	0.56
CA67077M1086	Nutrien	Shs	77,525	CAD 98.30	5,621,441.74	0.23
CA8672241079	Suncor Energy	Shs	78,160	CAD 41.94	2,418,050.68	0.10
<b>Ireland</b>					<b>19,373,501.17</b>	<b>0.79</b>
IE00B4BNMY34	Accenture -A-	Shs	15,849	USD 282.66	4,479,878.34	0.18
IE00BTN1Y115	Medtronic	Shs	119,164	USD 79.18	9,435,405.52	0.39
IE00BK9ZQ967	Trane Technologies	Shs	29,841	USD 182.91	5,458,217.31	0.22
<b>Puerto Rico</b>					<b>2,264,420.34</b>	<b>0.09</b>
PR7331747001	Popular	Shs	41,314	USD 54.81	2,264,420.34	0.09
<b>Switzerland</b>					<b>18,292,696.50</b>	<b>0.75</b>
CH0044328745	Chubb	Shs	94,575	USD 193.42	18,292,696.50	0.75
<b>United Kingdom</b>					<b>3,384,268.16</b>	<b>0.14</b>
GB00BDCPN049	Coca-Cola European Partners	Shs	58,109	USD 58.24	3,384,268.16	0.14
<b>Uruguay</b>					<b>9,934,245.60</b>	<b>0.40</b>
US58733R1023	MercadoLibre	Shs	7,842	USD 1,266.80	9,934,245.60	0.40
<b>USA</b>					<b>2,260,409,290.66</b>	<b>92.34</b>
US0028241000	Abbott Laboratories	Shs	203,032	USD 99.08	20,116,410.56	0.82
US00287Y1091	AbbVie	Shs	90,854	USD 157.92	14,347,663.68	0.59
US00724F1012	Adobe	Shs	57,005	USD 381.90	21,770,209.50	0.89
US0079031078	Advanced Micro Devices	Shs	45,096	USD 97.88	4,413,996.48	0.18
US00846U1016	Agilent Technologies	Shs	85,050	USD 134.49	11,438,374.50	0.47
US00912X3026	Air Lease	Shs	81,528	USD 38.62	3,148,611.36	0.13
US0116591092	Alaska Air Group	Shs	199,518	USD 40.98	8,176,247.64	0.33
US0130911037	Albertsons Companies	Shs	357,218	USD 20.50	7,322,969.00	0.30
US02079K3059	Alphabet -A-	Shs	450,178	USD 100.89	45,418,458.42	1.86
US02079K1079	Alphabet -C-	Shs	367,675	USD 101.32	37,252,831.00	1.52
US0231351067	Amazon.com	Shs	499,121	USD 102.00	50,910,342.00	2.08
US0258161092	American Express	Shs	138,293	USD 162.41	22,460,166.13	0.92
US0268747849	American International Group	Shs	224,672	USD 49.82	11,193,159.04	0.46
US0311001004	AMETEK	Shs	43,831	USD 142.83	6,260,381.73	0.26
US0311621009	Amgen	Shs	63,434	USD 241.50	15,319,311.00	0.63
US0320951017	Amphenol -A-	Shs	47,747	USD 80.66	3,851,273.02	0.16
US0326541051	Analog Devices	Shs	70,863	USD 194.21	13,762,303.23	0.56
US0367521038	Anthem	Shs	31,035	USD 458.92	14,242,582.20	0.58
US0378331005	Apple	Shs	1,125,337	USD 162.36	182,709,715.32	7.46
US0382221051	Applied Materials	Shs	67,623	USD 122.11	8,257,444.53	0.34
US0394831020	Archer-Daniels-Midland	Shs	105,212	USD 79.47	8,361,197.64	0.34
US0404131064	Arista Networks	Shs	82,192	USD 162.49	13,355,378.08	0.55
US00206R1023	AT&T	Shs	1,132,103	USD 19.08	21,600,525.24	0.88
US0530151036	Automatic Data Processing	Shs	56,979	USD 219.49	12,506,320.71	0.51
US0533321024	AutoZone	Shs	2,673	USD 2,406.19	6,431,745.87	0.26
US09062X1037	Biogen	Shs	28,046	USD 275.13	7,716,295.98	0.31
US09857L1089	Booking Holdings	Shs	5,696	USD 2,609.76	14,865,192.96	0.61
US1101221083	Bristol-Myers Squibb	Shs	206,946	USD 68.20	14,113,717.20	0.58
US11135F1012	Broadcom	Shs	46,380	USD 633.75	29,393,325.00	1.20
US1273871087	Cadence Design Systems	Shs	81,602	USD 207.01	16,892,430.02	0.69
US14040H1059	Capital One Financial	Shs	100,523	USD 94.18	9,467,256.14	0.39

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US15135B1017	Centene	Shs	85,361 USD	64.13	5,474,200.93	0.22
US1252691001	CF Industries Holdings	Shs	114,930 USD	71.88	8,261,168.40	0.34
US16119P1084	Charter Communications -A-	Shs	28,827 USD	349.05	10,062,064.35	0.41
US16411R2085	Cheniere Energy	Shs	15,920 USD	156.89	2,497,688.80	0.10
US1667641005	Chevron	Shs	157,324 USD	162.39	25,547,844.36	1.04
US1255231003	Cigna	Shs	17,148 USD	254.09	4,357,135.32	0.18
US1729081059	Cintas	Shs	20,652 USD	467.64	9,657,701.28	0.39
US17275R1023	Cisco Systems	Shs	713,470 USD	51.43	36,693,762.10	1.50
US1729674242	Citigroup	Shs	522,653 USD	46.07	24,078,623.71	0.98
US12621E1038	CNO Financial Group	Shs	219,364 USD	21.99	4,823,814.36	0.20
US1912161007	Coca-Cola	Shs	395,319 USD	61.85	24,450,480.15	1.00
US20030N1019	Comcast -A-	Shs	534,552 USD	37.15	19,858,606.80	0.81
US20825C1045	ConocoPhillips	Shs	162,279 USD	99.25	16,106,190.75	0.66
US2172041061	Copart	Shs	97,309 USD	73.48	7,150,265.32	0.29
US22052L1044	Corteva	Shs	185,837 USD	59.95	11,140,928.15	0.45
US22160K1051	Costco Wholesale	Shs	38,998 USD	491.48	19,166,737.04	0.78
US22788C1053	CrowdStrike Holdings -A-	Shs	66,058 USD	131.72	8,701,159.76	0.36
US1264081035	CSX	Shs	319,952 USD	29.50	9,438,584.00	0.39
US2310211063	Cummins	Shs	103,201 USD	234.09	24,158,322.09	0.99
US1266501006	CVS Health	Shs	157,149 USD	74.70	11,739,030.30	0.48
US2358511028	Danaher	Shs	34,793 USD	249.80	8,691,291.40	0.35
US2435371073	Deckers Outdoor	Shs	10,632 USD	447.96	4,762,710.72	0.19
US2441991054	Deere	Shs	30,725 USD	403.70	12,403,682.50	0.51
US25278X1090	Diamondback Energy	Shs	45,842 USD	133.30	6,110,738.60	0.25
US2547091080	Discover Financial Services	Shs	83,954 USD	98.12	8,237,566.48	0.34
US2605571031	Dow	Shs	146,774 USD	54.00	7,925,796.00	0.32
US28176E1082	Edwards Lifesciences	Shs	140,040 USD	81.57	11,423,062.80	0.47
US5324571083	Eli Lilly	Shs	54,046 USD	340.69	18,412,931.74	0.75
US2910111044	Emerson Electric	Shs	131,392 USD	85.59	11,245,841.28	0.46
US29355A1079	Enphase Energy	Shs	22,004 USD	205.27	4,516,761.08	0.18
US26875P1012	EOG Resource	Shs	31,247 USD	113.54	3,547,784.38	0.14
US29452E1010	Equitable Holdings	Shs	79,457 USD	24.70	1,962,587.90	0.08
US30034T1034	Everi Holdings	Shs	141,328 USD	16.87	2,384,203.36	0.10
US30040W1080	Eversource Energy	Shs	108,389 USD	78.11	8,466,264.79	0.35
US30161N1019	Exelon	Shs	213,058 USD	41.45	8,831,254.10	0.36
US30190A1043	F&G Annuities & Life	Shs	12,056 USD	17.94	216,284.64	0.01
US31428X1063	FedEx	Shs	42,501 USD	224.40	9,537,224.40	0.39
US31620R3030	Fidelity National Financial	Shs	177,297 USD	34.35	6,090,151.95	0.25
US34959E1091	Fortinet	Shs	57,679 USD	65.81	3,795,854.99	0.15
US3703341046	General Mills	Shs	108,205 USD	84.96	9,193,096.80	0.38
US37045V1008	General Motors	Shs	330,413 USD	35.99	11,891,563.87	0.49
US3724601055	Genuine Parts	Shs	93,039 USD	164.37	15,292,820.43	0.62
US37247D1063	Genworth Financial -A-	Shs	631,901 USD	4.98	3,146,866.98	0.13
US3755581036	Gilead Sciences	Shs	145,062 USD	81.45	11,815,299.90	0.48
US4165151048	Hartford Financial Services Group	Shs	175,862 USD	68.90	12,116,891.80	0.49
US4039491000	Hippo Parent	Shs	79,617 USD	49.31	3,925,914.27	0.16
US4364401012	Hologic	Shs	151,615 USD	80.50	12,205,007.50	0.50
US4448591028	Humana	Shs	18,821 USD	488.36	9,191,423.56	0.38
US4606901001	Interpublic Group of Companies	Shs	176,840 USD	36.46	6,447,586.40	0.26
US4663131039	Jabil	Shs	41,133 USD	86.74	3,567,876.42	0.15
US4781601046	Johnson & Johnson	Shs	90,865 USD	153.43	13,941,416.95	0.57
US46625H1005	JPMorgan Chase	Shs	334,742 USD	128.75	43,098,032.50	1.76
US49338L1035	Keysight Technologies	Shs	67,405 USD	158.07	10,654,708.35	0.43
US49456B1017	Kinder Morgan	Shs	341,428 USD	17.30	5,906,704.40	0.24
US4824801009	KLA	Shs	43,274 USD	396.03	17,137,802.22	0.70
US5006432000	Korn Ferry	Shs	64,537 USD	51.13	3,299,776.81	0.13

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US5007541064	Kraft Heinz	Shs	207,180	USD 38.84	8,046,871.20	0.33
US5010441013	Kroger	Shs	243,929	USD 49.06	11,967,156.74	0.49
US50540R4092	Laboratory Corporation of America Holdings	Shs	20,962	USD 224.70	4,710,161.40	0.19
US5128071082	Lam Research	Shs	27,939	USD 531.36	14,845,667.04	0.61
US5132721045	Lamb Weston Holdings	Shs	93,656	USD 102.86	9,633,456.16	0.39
US5658491064	Marathon Oil	Shs	241,467	USD 23.71	5,725,182.57	0.23
US5719032022	Marriott International -A-	Shs	67,066	USD 162.67	10,909,626.22	0.45
US5717481023	Marsh & McLennan Companies	Shs	87,606	USD 164.88	14,444,477.28	0.59
US57636Q1040	Mastercard -A-	Shs	108,212	USD 359.26	38,876,243.12	1.59
US58155Q1031	McKesson	Shs	65,241	USD 357.78	23,341,924.98	0.95
US58933Y1055	Merck	Shs	228,338	USD 105.92	24,185,560.96	0.99
US30303M1027	Meta Platforms -A-	Shs	116,951	USD 207.84	24,307,095.84	0.99
US5528481030	MGIC Investment	Shs	181,526	USD 13.28	2,410,665.28	0.10
US5529531015	MGM Resorts International	Shs	280,736	USD 43.33	12,164,290.88	0.50
US5950171042	Microchip Technology	Shs	176,399	USD 82.78	14,602,309.22	0.60
US5949181045	Microsoft	Shs	523,108	USD 284.05	148,588,827.40	6.07
US60770K1079	Moderna	Shs	29,374	USD 147.44	4,330,902.56	0.18
US6098391054	Monolithic Power Systems	Shs	18,100	USD 497.79	9,009,999.00	0.37
US61945C1036	Mosaic	Shs	97,447	USD 45.26	4,410,451.22	0.18
US5535301064	MSC Industrial Direct -A-	Shs	18,323	USD 82.51	1,511,830.73	0.06
US6247561029	Mueller Industries	Shs	35,050	USD 72.32	2,534,816.00	0.10
US64110D1046	NetApp	Shs	129,563	USD 62.57	8,106,756.91	0.33
US64110L1061	Netflix	Shs	73,053	USD 338.43	24,723,326.79	1.01
US65336K1034	Nexstar Media Group	Shs	25,738	USD 170.09	4,377,776.42	0.18
US65339F1012	NextEra Energy	Shs	251,433	USD 76.59	19,257,253.47	0.79
US67066G1040	NVIDIA	Shs	195,801	USD 273.83	53,616,187.83	2.19
US6937181088	PACCAR	Shs	206,620	USD 72.21	14,920,030.20	0.61
US7134481081	PepsiCo	Shs	51,234	USD 180.83	9,264,644.22	0.38
US7170811035	Pfizer	Shs	342,924	USD 40.38	13,847,271.12	0.57
US7427181091	Procter & Gamble	Shs	268,606	USD 147.45	39,605,954.70	1.62
US69370C1009	PTC	Shs	40,440	USD 125.68	5,082,499.20	0.21
US7458671010	PulteGroup	Shs	202,051	USD 56.78	11,472,455.78	0.47
US74624M1027	Pure Storage -A-	Shs	386,737	USD 24.75	9,571,740.75	0.39
US7475251036	QUALCOMM	Shs	185,748	USD 127.40	23,664,295.20	0.97
US74762E1029	Quanta Services	Shs	43,543	USD 166.52	7,250,780.36	0.30
US7502361014	Radian Group	Shs	465,939	USD 21.89	10,199,404.71	0.42
US75886F1075	Regeneron Pharmaceuticals	Shs	13,948	USD 811.50	11,318,802.00	0.46
US7591EP1005	Regions Financial	Shs	699,395	USD 18.33	12,819,910.35	0.52
US7607591002	Republic Services	Shs	43,459	USD 134.85	5,860,446.15	0.24
US7611521078	ResMed	Shs	51,087	USD 215.95	11,032,237.65	0.45
US7766961061	Roper Technologies	Shs	16,624	USD 437.00	7,264,688.00	0.30
US79466L3024	Salesforce	Shs	63,928	USD 196.60	12,568,244.80	0.51
US8330341012	Snap-on	Shs	20,827	USD 241.91	5,038,259.57	0.21
US78467J1007	SS&C Technologies Holdings	Shs	108,787	USD 55.49	6,036,590.63	0.25
US8552441094	Starbucks	Shs	55,262	USD 101.32	5,599,145.84	0.23
US86800U1043	Super Micro Computer	Shs	34,861	USD 103.34	3,602,535.74	0.15
US87165B1035	Synchrony Financial	Shs	319,373	USD 28.55	9,118,099.15	0.37
US8716071076	Synopsys	Shs	25,614	USD 375.94	9,629,327.16	0.39
US8760301072	Tapestry	Shs	160,335	USD 42.07	6,745,293.45	0.28
US87612G1013	Targa Resources	Shs	14,349	USD 71.61	1,027,531.89	0.04
US8807791038	Terex	Shs	35,173	USD 47.36	1,665,793.28	0.07
US88160R1014	Tesla	Shs	167,224	USD 195.28	32,655,502.72	1.33
US88162G1031	Tetra Tech	Shs	16,430	USD 146.03	2,399,272.90	0.10
US8835561023	Thermo Fisher Scientific	Shs	34,473	USD 562.97	19,407,264.81	0.79
US9024941034	Tyson Foods -A-	Shs	121,776	USD 58.32	7,101,976.32	0.29
US90384S3031	Ulta Beauty	Shs	20,730	USD 536.37	11,118,950.10	0.45

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US91307C1027	United Therapeutics	Shs	45,277	USD 219.00	9,915,663.00	0.40
US91324P1021	UnitedHealth Group	Shs	70,633	USD 470.06	33,201,747.98	1.36
US91913Y1001	Valero Energy	Shs	137,308	USD 137.02	18,813,942.16	0.77
US92047W1018	Valvoline	Shs	23,629	USD 34.72	820,398.88	0.03
US92343V1044	Verizon Communications	Shs	654,552	USD 38.66	25,304,980.32	1.03
US92532F1003	Vertex Pharmaceuticals	Shs	44,395	USD 312.16	13,858,343.20	0.57
US92826C8394	Visa -A-	Shs	26,887	USD 222.36	5,978,593.32	0.24
US0844231029	W R Berkley	Shs	116,142	USD 62.00	7,200,804.00	0.29
US3848021040	WW Grainger	Shs	9,885	USD 669.27	6,615,733.95	0.27
US98311A1051	Wyndham Hotels & Resorts	Shs	85,824	USD 66.60	5,715,878.40	0.23
US98389B1008	Xcel Energy	Shs	162,672	USD 66.91	10,884,383.52	0.44
US9884981013	Yum! Brands	Shs	57,258	USD 129.33	7,405,177.14	0.30
US98978V1035	Zoetis	Shs	93,396	USD 164.15	15,330,953.40	0.63
<b>REITs (Real Estate Investment Trusts)</b>					<b>58,590,913.10</b>	<b>2.40</b>
<b>USA</b>					<b>58,590,913.10</b>	<b>2.40</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	47,293	USD 201.18	9,514,405.74	0.39
US1331311027	Camden Property Real Estate Investment Trust	Shs	23,133	USD 103.21	2,387,556.93	0.10
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	49,458	USD 132.53	6,554,668.74	0.27
US29444U7000	Equinix Real Estate Investment Trust	Shs	15,906	USD 702.01	11,166,171.06	0.46
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust	Shs	53,408	USD 148.48	7,930,019.84	0.32
US74340W1036	Prologis Real Estate Investment Trust	Shs	107,012	USD 121.92	13,046,903.04	0.53
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	273,203	USD 29.25	7,991,187.75	0.33
<b>Investment Units</b>					<b>6,929,954.10</b>	<b>0.28</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>6,929,954.10</b>	<b>0.28</b>
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	8,247	USD 840.30	6,929,954.10	0.28
<b>Investments in securities and money-market instruments</b>					<b>2,423,431,132.31</b>	<b>99.00</b>
<b>Deposits at financial institutions</b>					<b>18,035,661.42</b>	<b>0.74</b>
<b>Sight deposits</b>					<b>18,035,661.42</b>	<b>0.74</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			18,035,604.86	0.74
	Cash at Broker and Deposits for collateralisation of derivatives	USD			56.56	0.00
<b>Investments in deposits at financial institutions</b>					<b>18,035,661.42</b>	<b>0.74</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>13,687,325.55</b>	<b>0.56</b>
<b>Forward Foreign Exchange Transactions</b>					<b>13,687,325.55</b>	<b>0.56</b>
	Sold CAD / Bought EUR - 12 May 2023	CAD	-22,142,352.90		368,462.66	0.01
	Sold EUR / Bought CAD - 12 May 2023	EUR	-84,448.91		-2,563.09	0.00
	Sold EUR / Bought GBP - 12 May 2023	EUR	-223.64		2.47	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-42,414,096.29		-706,043.38	-0.02
	Sold GBP / Bought EUR - 12 May 2023	GBP	-8,848.05		-136.21	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-971,726,197.83		14,027,603.10	0.57
<b>Investments in derivatives</b>					<b>13,687,325.55</b>	<b>0.56</b>
<b>Net current assets/liabilities</b>					<b>USD -7,197,870.85</b>	<b>-0.30</b>
<b>Net assets of the Subfund</b>					<b>USD 2,447,956,248.43</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	200.10	200.46	204.75
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	295.77	296.17	303.84
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	209.56	192.81	238.31
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	159.37	147.27	182.60
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,988.49	1,985.95	2,014.95
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,697.72	1,559.66	1,908.28
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	34.03	34.10	34.72
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	2,057.39	2,064.97	2,101.79
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	134.24	123.45	151.48
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,047.59	2,058.45	2,098.59
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	2,994.62	2,996.58	3,026.49
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,091.78	1,918.90	2,347.64
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	19.27	17.44	21.01
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	2,174.39	1,970.77	2,367.09
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	190.54	172.66	207.39
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	3,173.71	2,860.05	3,417.02
Shares in circulation		3,950,436	5,506,957	6,197,198
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	181,104	185,261	161,218
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	78,001	86,882	66,991
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	700,943	2,140,455	2,744,356
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	128,896	131,297	134,748
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	9,545	9,176	9,322
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	404,809	372,926	322,239
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	755,880	837,480	1,194,780
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,221	1,244	1,368
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	6,113	8,126	100
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,412	2,412	2,412
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	88,309	73,260	31,571
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	13,747	5,912	4,487
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,230,618	1,265,074	1,110,779
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	31,015	9,663	6,674
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	8,094	8,258	10,369
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	309,729	369,531	386,001
Subfund assets in millions of USD		2,448.0	2,439.7	3,143.5

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	92.34
REITs (Real Estate Investment Trusts) USA	2.40
Investment Units Luxembourg	0.28
Equities other countries	3.98
Other net assets	1.00
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	381,553.37
- negative interest rate	-18,329.08
Dividend income	17,155,237.74
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	61,495.09
<b>Total income</b>	<b>17,579,957.12</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	-176,548.74
All-in-fee	-8,447,991.79
Other expenses	-17,942.73
<b>Total expenses</b>	<b>-8,642,483.26</b>
<b>Net income/loss</b>	<b>8,937,473.86</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,885,841.80
- financial futures transactions	2,815,047.70
- forward foreign exchange transactions	29,148,050.00
- foreign exchange	196,082.46
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>59,982,495.82</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	235,024,424.83
- financial futures transactions	0.00
- forward foreign exchange transactions	56,790,459.50
- foreign exchange	618,476.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>352,415,856.19</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 Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	2,423,431,132.31
(Cost price USD 2,254,449,609.66)	
Time deposits	0.00
Cash at banks	18,035,661.42
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	1,866,633.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,354,854.41
- securities lending	0.00
- securities transactions	280,532,247.98
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	14,396,068.23
<b>Total Assets</b>	<b>2,740,616,598.05</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	-787,970.92
- securities lending	0.00
- securities transactions	-289,738,653.74
Capital gain tax	0.00
Other payables	-1,424,982.28
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	-708,742.68
<b>Total Liabilities</b>	<b>-292,660,349.62</b>
<b>Net assets of the Subfund</b>	<b>2,447,956,248.43</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	2,439,732,444.01
Subscriptions	500,608,984.68
Redemptions	-844,513,330.09
Distribution	-287,706.36
Result of operations	352,415,856.19
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,447,956,248.43</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	5,506,957
- issued	422,851
- redeemed	-1,979,372
<b>- at the end of the reporting period</b>	<b>3,950,436</b>

# Allianz Better World Defensive

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>124,322,846.11</b>	<b>98.28</b>
<b>Equities</b>					<b>39,928,502.82</b>	<b>31.57</b>
<b>Australia</b>					<b>1,045,657.81</b>	<b>0.83</b>
AU000000BXB1	Brambles	Shs	126,782	AUD 13.43	1,045,657.81	0.83
<b>Canada</b>					<b>487,825.29</b>	<b>0.39</b>
CA0158571053	Algonquin Power & Utilities	Shs	62,135	CAD 11.59	487,825.29	0.39
<b>Chile</b>					<b>800,776.61</b>	<b>0.63</b>
GB0000456144	Antofagasta	Shs	45,044	GBP 15.66	800,776.61	0.63
<b>Denmark</b>					<b>1,696,582.73</b>	<b>1.34</b>
DK0060094928	Orsted	Shs	11,883	DKK 571.80	912,214.09	0.72
DK0061539921	Vestas Wind Systems	Shs	29,555	DKK 197.68	784,368.64	0.62
<b>Finland</b>					<b>660,501.50</b>	<b>0.52</b>
FI0009014575	Metso Outotec	Shs	66,650	EUR 9.91	660,501.50	0.52
<b>France</b>					<b>851,043.62</b>	<b>0.67</b>
FR0010220475	Alstom	Shs	34,069	EUR 24.98	851,043.62	0.67
<b>Germany</b>					<b>543,828.10</b>	<b>0.43</b>
DE0006231004	Infineon Technologies	Shs	14,621	EUR 37.20	543,828.10	0.43
<b>Hong Kong</b>					<b>1,144,774.17</b>	<b>0.90</b>
HK0000069689	AIA Group	Shs	118,400	HKD 82.65	1,144,774.17	0.90
<b>Indonesia</b>					<b>232,006.20</b>	<b>0.18</b>
ID1000118201	Bank Rakyat Indonesia	Shs	800,900	IDR 4,730.00	232,006.20	0.18
<b>Ireland</b>					<b>2,535,333.69</b>	<b>2.00</b>
IE0004906560	Kerry Group -A-	Shs	7,323	EUR 91.88	672,837.24	0.53
IE00BTN1Y115	Medtronic	Shs	6,417	USD 79.18	466,594.58	0.37
IE00B1RR8406	Smurfit Kappa Group	Shs	19,651	EUR 33.22	652,806.22	0.51
IE00BK9ZQ967	Trane Technologies	Shs	4,424	USD 182.91	743,095.65	0.59
<b>Israel</b>					<b>312,626.45</b>	<b>0.25</b>
US83417M1045	SolarEdge Technologies	Shs	1,150	USD 296.03	312,626.45	0.25
<b>Italy</b>					<b>883,961.02</b>	<b>0.70</b>
IT0003128367	Enel	Shs	157,822	EUR 5.60	883,961.02	0.70
<b>Japan</b>					<b>399,107.78</b>	<b>0.32</b>
JP3236200006	Keyence	Shs	900	JPY 64,450.00	399,107.78	0.32
<b>Norway</b>					<b>489,475.33</b>	<b>0.39</b>
NO0012470089	TOMRA Systems	Shs	31,923	NOK 174.16	489,475.33	0.39
<b>Spain</b>					<b>550,699.61</b>	<b>0.44</b>
ES0127797019	EDP Renovaveis	Shs	26,591	EUR 20.71	550,699.61	0.44
<b>Sweden</b>					<b>604,727.94</b>	<b>0.48</b>
SE0000695876	Alfa Laval	Shs	18,919	SEK 359.90	604,727.94	0.48
<b>Switzerland</b>					<b>2,808,504.26</b>	<b>2.22</b>
CH1169151003	Georg Fischer	Shs	11,611	CHF 70.50	820,510.81	0.65
CH0013841017	Lonza Group	Shs	964	CHF 541.60	523,336.78	0.41
CH0012032048	Roche Holding	Shs	3,328	CHF 260.75	869,827.63	0.69
CH0435377954	SIG Group	Shs	25,734	CHF 23.06	594,829.04	0.47
<b>The Netherlands</b>					<b>518,893.20</b>	<b>0.41</b>
NL0000009827	DSM	Shs	4,886	EUR 106.20	518,893.20	0.41
<b>United Kingdom</b>					<b>2,068,440.67</b>	<b>1.64</b>
GB0004052071	Halma	Shs	27,085	GBP 21.98	676,048.55	0.54
GB0007908733	SSE	Shs	47,471	GBP 17.94	966,832.23	0.76
GB00BP92CJ43	Tate & Lyle	Shs	47,885	GBP 7.83	425,559.89	0.34
<b>USA</b>					<b>21,293,736.84</b>	<b>16.83</b>
US00287Y1091	AbbVie	Shs	5,717	USD 157.92	829,081.99	0.66
US0010841023	AGCO	Shs	3,706	USD 133.10	452,976.45	0.36
US0304201033	American Water Works	Shs	6,657	USD 145.89	891,859.07	0.71
US0394831020	Archer-Daniels-Midland	Shs	8,040	USD 79.47	586,747.72	0.46
US3635761097	Arthur J Gallagher	Shs	4,073	USD 189.67	709,422.90	0.56
US05352A1007	Avantor	Shs	28,418	USD 21.26	554,815.93	0.44
US0565251081	Badger Meter	Shs	9,359	USD 119.75	1,029,193.70	0.81
US1011371077	Boston Scientific	Shs	10,478	USD 49.60	477,256.91	0.38

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
BMG169621056	Bunge	Shs	8,309	USD 95.34	727,471.62	0.58
US2441991054	Deere	Shs	2,986	USD 403.70	1,106,982.37	0.88
US29355A1079	Enphase Energy	Shs	3,306	USD 205.27	623,190.01	0.49
US3364331070	First Solar	Shs	2,727	USD 213.32	534,206.13	0.42
US40412C1018	HCA Healthcare	Shs	4,902	USD 259.44	1,167,891.22	0.92
US4364401012	Hologic	Shs	6,127	USD 80.50	452,935.03	0.36
US45167R1041	IDEX	Shs	4,554	USD 226.96	949,149.23	0.75
US4612021034	Intuit	Shs	2,893	USD 440.09	1,169,181.90	0.92
US5950171042	Microchip Technology	Shs	11,539	USD 82.78	877,173.99	0.69
US60770K1079	Moderna	Shs	3,859	USD 147.44	522,495.14	0.41
US6703461052	Nucor	Shs	4,726	USD 151.36	656,896.56	0.52
US75886F1075	Regeneron Pharmaceuticals	Shs	1,171	USD 811.50	872,644.93	0.69
US88162G1031	Tetra Tech	Shs	4,336	USD 146.03	581,464.91	0.46
US8835561023	Thermo Fisher Scientific	Shs	2,078	USD 562.97	1,074,293.50	0.85
US8923561067	Tractor Supply	Shs	3,766	USD 230.39	796,775.72	0.63
US8962391004	Trimble	Shs	14,339	USD 51.31	675,636.39	0.53
US92532F1003	Vertex Pharmaceuticals	Shs	3,186	USD 312.16	913,303.61	0.72
US94106L1098	Waste Management	Shs	7,237	USD 161.53	1,073,504.62	0.85
US98419M1009	Xylem (New York)	Shs	10,498	USD 102.40	987,185.29	0.78
<b>Bonds</b>					<b>84,394,343.29</b>	<b>66.71</b>
<b>Austria</b>					<b>683,596.13</b>	<b>0.54</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	700.0	% 97.66	683,596.13	0.54
<b>Belgium</b>					<b>289,912.88</b>	<b>0.23</b>
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	200.0	% 98.90	197,806.66	0.16
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	100.0	% 92.11	92,106.22	0.07
<b>Denmark</b>					<b>1,385,345.30</b>	<b>1.09</b>
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	1,050.0	% 99.84	1,048,318.43	0.83
XS2531569965	3.2500 % Orsted EUR MTN 22/31	EUR	350.0	% 96.29	337,026.87	0.26
<b>France</b>					<b>16,648,980.59</b>	<b>13.16</b>
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	400.0	% 85.12	340,461.20	0.27
FR001400DZ3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	600.0	% 101.37	608,233.68	0.48
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	1,400.0	% 86.04	1,204,492.80	0.95
FR0014004016	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.11.2026	EUR	1,300.0	% 89.56	1,164,263.88	0.92
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	500.0	% 95.99	479,963.00	0.38
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	600.0	% 74.58	447,451.38	0.35
FR0013519279	1.6250 % Covivio EUR Notes 20/30	EUR	200.0	% 82.23	164,465.42	0.13
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,800.0	% 81.59	1,468,566.00	1.16
FR001400DOY0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	600.0	% 99.45	596,673.00	0.47
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,700.0	% 85.27	1,449,620.43	1.15
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	300.0	% 98.81	296,434.80	0.24
FR0014006FE2	0.5200 % Danone EUR MTN 21/30	EUR	1,400.0	% 80.68	1,129,510.20	0.89
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	480.0	% 82.33	395,207.95	0.31
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	800.0	% 83.94	671,500.72	0.53
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	1,200.0	% 76.98	923,815.80	0.73
FR0013384567	1.4500 % La Poste EUR MTN 18/28	EUR	1,500.0	% 88.90	1,333,533.90	1.05
FR001400CN47	2.6250 % La Poste EUR MTN 22/28	EUR	400.0	% 95.77	383,082.32	0.30
FR001400F6V1	3.8750 % PSA Banque France EUR MTN 23/26	EUR	300.0	% 99.46	298,393.08	0.24
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	500.0	% 98.51	492,525.75	0.39
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	1,100.0	% 85.31	938,453.34	0.74
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	1,100.0	% 86.15	947,608.31	0.75
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	700.0	% 102.29	716,029.79	0.57
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	200.0	% 99.35	198,693.84	0.16
<b>Germany</b>					<b>4,768,582.52</b>	<b>3.77</b>
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	1,050.0	% 72.26	758,746.80	0.60

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2574873266	3.5000 % E.ON EUR MTN 23/28	EUR	400.0	% 99.91	399,631.96	0.32
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	300.0	% 97.52	292,563.36	0.23
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	400.0	% 97.56	390,237.72	0.31
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,500.0	% 88.41	1,326,080.25	1.05
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0	% 74.52	968,707.09	0.76
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	700.0	% 90.37	632,615.34	0.50
<b>Ireland</b>					<b>2,108,624.53</b>	<b>1.67</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	700.0	% 86.41	604,853.27	0.48
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	250.0	% 97.29	243,230.05	0.19
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	350.0	% 97.86	342,508.39	0.27
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	650.0	% 102.87	668,644.34	0.53
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	250.0	% 99.76	249,388.48	0.20
<b>Italy</b>					<b>8,728,378.08</b>	<b>6.90</b>
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	450.0	% 71.84	323,275.41	0.26
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	300.0	% 98.14	294,420.51	0.23
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	1,450.0	% 98.22	1,424,166.08	1.13
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	1,300.0	% 80.80	1,050,376.47	0.83
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	1,400.0	% 85.87	1,202,128.48	0.95
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	550.0	% 99.63	547,951.03	0.43
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	400.0	% 99.53	398,109.52	0.32
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	800.0	% 103.08	824,676.08	0.65
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	500.0	% 99.30	496,509.80	0.39
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	900.0	% 88.32	794,899.53	0.63
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	% 76.30	381,514.20	0.30
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	400.0	% 82.50	329,986.72	0.26
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	650.0	% 101.59	660,364.25	0.52
<b>Japan</b>					<b>2,037,610.61</b>	<b>1.61</b>
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	800.0	% 84.54	676,359.92	0.53
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	1,700.0	% 80.07	1,361,250.69	1.08
<b>Luxembourg</b>					<b>5,434,874.73</b>	<b>4.30</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	400.0	% 74.51	298,059.36	0.24
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	600.0	% 68.16	408,953.52	0.32
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	700.0	% 98.75	691,226.20	0.55
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	1,850.0	% 66.42	1,228,815.51	0.97
XS1960678685	2.2500 % Medtronic Global Holdings EUR Notes 19/39	EUR	100.0	% 79.74	79,737.15	0.06
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	1,200.0	% 77.73	932,726.52	0.74
XS2535308477	3.0000 % Medtronic Global Holdings EUR Notes 22/28	EUR	350.0	% 97.20	340,206.09	0.27
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	600.0	% 73.81	442,858.50	0.35
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	750.0	% 85.45	640,911.68	0.51
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	400.0	% 92.85	371,380.20	0.29
<b>Norway</b>					<b>2,436,994.22</b>	<b>1.93</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	500.0	% 98.08	490,417.60	0.39
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	950.0	% 101.03	959,767.71	0.76
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	900.0	% 98.85	889,653.87	0.70
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	100.0	% 97.16	97,155.04	0.08
<b>Portugal</b>					<b>2,383,289.81</b>	<b>1.88</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,900.0	% 86.51	1,643,601.65	1.30
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	200.0	% 98.14	196,286.16	0.15
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0	% 90.57	543,402.00	0.43
<b>Spain</b>					<b>10,229,174.62</b>	<b>8.09</b>
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	900.0	% 86.69	780,233.58	0.62
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	1,000.0	% 101.70	1,016,967.90	0.80
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,400.0	% 99.97	1,399,595.96	1.10
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	700.0	% 85.20	596,432.34	0.47
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	2,500.0	% 92.81	2,320,290.50	1.83
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	1,200.0	% 88.20	1,058,385.72	0.84
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	800.0	% 102.38	819,032.80	0.65
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	300.0	% 83.40	250,209.39	0.20
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	1,100.0	% 80.12	881,335.40	0.70
XS2552369469	4.6250 % Red Electrica EUR FLR-Notes 23/undefined	EUR	100.0	% 98.82	98,815.81	0.08
XS2484587048	2.5920 % Telefónica Emisiones EUR MTN 22/31	EUR	1,100.0	% 91.63	1,007,875.22	0.80
<b>Supranational</b>					<b>442,740.60</b>	<b>0.35</b>
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	500.0	% 88.55	442,740.60	0.35
<b>Sweden</b>					<b>4,066,708.60</b>	<b>3.21</b>
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	450.0	% 95.45	429,522.75	0.34
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	500.0	% 86.24	431,205.40	0.34
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	800.0	% 83.37	666,968.88	0.52
XS2527451905	2.6250 % Svenska Handelsbanken EUR Notes 22/29	EUR	300.0	% 92.49	277,482.60	0.22
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	950.0	% 98.74	938,039.31	0.74
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	1,200.0	% 88.30	1,059,624.96	0.84
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	300.0	% 87.95	263,864.70	0.21
<b>The Netherlands</b>					<b>17,524,985.99</b>	<b>13.85</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	1,700.0	% 79.38	1,349,518.14	1.07
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	400.0	% 98.60	394,400.24	0.31
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	400.0	% 99.60	398,411.64	0.31
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	200.0	% 99.45	198,909.58	0.16
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	700.0	% 79.21	554,439.41	0.44
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	800.0	% 79.13	633,062.64	0.50
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	1,400.0	% 90.81	1,271,355.68	1.00
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	550.0	% 69.74	383,575.06	0.30
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0	% 88.32	88,317.26	0.07
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	100.0	% 99.48	99,476.86	0.08
XS2553817680	3.0000 % GSK Capital EUR MTN 22/27	EUR	400.0	% 98.02	392,063.52	0.31
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	350.0	% 96.62	338,156.49	0.27
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0	% 96.32	481,611.30	0.38
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	1,200.0	% 95.63	1,147,509.72	0.91
XS2524746687	4.1250 % ING Groep EUR FLR-Notes 22/33	EUR	100.0	% 94.28	94,275.74	0.07
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0	% 100.07	200,133.40	0.16
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,600.0	% 87.45	1,399,205.28	1.11
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,800.0	% 82.01	1,476,203.94	1.17
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	850.0	% 94.12	799,994.50	0.63
XS2475958059	2.1250 % Philips EUR MTN 22/29	EUR	1,200.0	% 89.54	1,074,535.68	0.85
XS2592088236	3.2040 % Roche Finance Europe EUR Notes 23/29	EUR	500.0	% 99.73	498,668.00	0.39
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	1,200.0	% 93.25	1,118,954.64	0.88

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	400.0	% 100.72	402,867.36	0.32
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,300.0	% 83.26	1,082,438.76	0.86
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	100.0	% 101.95	101,954.79	0.08
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	250.0	% 101.94	254,838.10	0.20
XS2591848275	3.2500 % Unilever Finance Netherlands EUR MTN 23/31	EUR	350.0	% 98.42	344,480.33	0.27
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	1,300.0	% 72.74	945,627.93	0.75
<b>United Kingdom</b>					<b>1,970,855.81</b>	<b>1.56</b>
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	750.0	% 98.78	740,881.58	0.59
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,200.0	% 95.23	1,142,722.92	0.90
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	100.0	% 76.83	87,251.31	0.07
<b>USA</b>					<b>3,253,688.27</b>	<b>2.57</b>
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	1,400.0	% 84.52	1,183,283.50	0.93
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,500.0	% 91.72	1,375,728.90	1.09
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	700.0	% 99.24	694,675.87	0.55
<b>Investments in securities and money-market instruments</b>					<b>124,322,846.11</b>	<b>98.28</b>
<b>Deposits at financial institutions</b>					<b>2,075,378.04</b>	<b>1.64</b>
<b>Sight deposits</b>					<b>2,075,378.04</b>	<b>1.64</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			802,279.62	0.63
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,273,098.42	1.01
<b>Investments in deposits at financial institutions</b>					<b>2,075,378.04</b>	<b>1.64</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-290,159.24</b>	<b>-0.23</b>
<b>Futures Transactions</b>					<b>-290,159.24</b>	<b>-0.23</b>
<b>Sold Bond Futures</b>					<b>-356,930.00</b>	<b>-0.28</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-36	EUR 134.96	-147,230.00	-0.12
	Euro BTP Futures 06/23	Ctr	-68	EUR 114.25	-209,700.00	-0.16
<b>Sold Index Futures</b>					<b>66,770.76</b>	<b>0.05</b>
	Russell 2000 E-Mini Index Futures 06/23	Ctr	-50	USD 1,780.10	66,770.76	0.05
<b>Investments in derivatives</b>					<b>-290,159.24</b>	<b>-0.23</b>
<b>Net current assets/liabilities</b>					<b>397,442.53</b>	<b>0.31</b>
<b>Net assets of the Subfund</b>					<b>126,505,507.44</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	96.85	95.27	--
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	83.05	81.49	--
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	90.96	89.50	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	96.29	94.63	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	918.87	899.15	--
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	912.83	898.91	--
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	831.39	812.91	980.52
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	1,166,261	1,198,969	20,000
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	3,983	3,925	--
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	878	972	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	1,136,098	1,164,473	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	10	10	--
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	2,935	2,930	--
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	17,419	17,370	--
Subfund assets in millions of EUR		4,938	9,289	20,000
		126.5	130.5	19.6

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	19.40
The Netherlands	14.26
France	13.83
Spain	8.53
Italy	7.60
Luxembourg	4.30
Germany	4.20
Sweden	3.69
Ireland	3.67
United Kingdom	3.20
Denmark	2.43
Norway	2.32
Switzerland	2.22
Other countries	8.63
Other net assets	1.72
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 130,707,840.65)	124,322,846.11
Time deposits	0.00
Cash at banks	2,075,378.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	781,587.70
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	73,778.37
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	66,770.76
- 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>127,320,360.98</b>
Liabilities to banks	-102,883.25
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	-9,210.98
- securities lending	0.00
- securities transactions	-199,702.00
Capital gain tax	0.00
Other payables	-146,127.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	-356,930.00
- 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>-814,853.54</b>
<b>Net assets of the Subfund</b>	<b>126,505,507.44</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	130,477,412.78
Subscriptions	3,349,203.90
Redemptions	-9,366,129.36
Distribution	-281,636.84
Result of operations	2,326,656.96
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>126,505,507.44</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,198,969
- issued	24,435
- redeemed	-57,143
<b>- at the end of the reporting period</b>	<b>1,166,261</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>147,437,352.82</b>	<b>97.53</b>
<b>Equities</b>					<b>108,577,815.96</b>	<b>71.82</b>
<b>Australia</b>					<b>2,898,219.50</b>	<b>1.92</b>
AU000000BXB1	Brambles	Shs	351,398	AUD 13.43	2,898,219.50	1.92
<b>Canada</b>					<b>1,291,113.81</b>	<b>0.85</b>
CA0158571053	Algonquin Power & Utilities	Shs	164,451	CAD 11.59	1,291,113.81	0.85
<b>Chile</b>					<b>2,020,181.39</b>	<b>1.34</b>
GB0000456144	Antofagasta	Shs	113,636	GBP 15.66	2,020,181.39	1.34
<b>Denmark</b>					<b>4,661,619.29</b>	<b>3.08</b>
DK0060094928	Orsted	Shs	32,465	DKK 571.80	2,492,218.32	1.65
DK0061539921	Vestas Wind Systems	Shs	81,743	DKK 197.68	2,169,400.97	1.43
<b>Finland</b>					<b>2,014,415.61</b>	<b>1.33</b>
FI0009014575	Metso Outotec	Shs	203,271	EUR 9.91	2,014,415.61	1.33
<b>France</b>					<b>2,354,439.94</b>	<b>1.56</b>
FR0010220475	Alstom	Shs	94,253	EUR 24.98	2,354,439.94	1.56
<b>Germany</b>					<b>1,492,858.52</b>	<b>0.99</b>
DE0006231004	Infineon Technologies	Shs	40,136	EUR 37.20	1,492,858.52	0.99
<b>Hong Kong</b>					<b>3,204,207.43</b>	<b>2.12</b>
HK0000069689	AIA Group	Shs	331,400	HKD 82.65	3,204,207.43	2.12
<b>Indonesia</b>					<b>924,201.01</b>	<b>0.61</b>
ID1000118201	Bank Rakyat Indonesia	Shs	3,190,400	IDR 4,730.00	924,201.01	0.61
<b>Ireland</b>					<b>7,071,950.76</b>	<b>4.68</b>
IE0004906560	Kerry Group -A-	Shs	20,395	EUR 91.88	1,873,892.60	1.24
IE00BTN1Y115	Medtronic	Shs	17,660	USD 79.18	1,284,098.53	0.85
IE00B1RR8406	Smurfit Kappa Group	Shs	53,534	EUR 33.22	1,778,399.48	1.18
IE00BK9ZQ967	Trane Technologies	Shs	12,714	USD 182.91	2,135,560.15	1.41
<b>Israel</b>					<b>746,497.59</b>	<b>0.49</b>
US83417M1045	SolarEdge Technologies	Shs	2,746	USD 296.03	746,497.59	0.49
<b>Italy</b>					<b>2,414,103.81</b>	<b>1.60</b>
IT0003128367	Enel	Shs	431,013	EUR 5.60	2,414,103.81	1.60
<b>Japan</b>					<b>1,152,978.03</b>	<b>0.76</b>
JP3236200006	Keyence	Shs	2,600	JPY 64,450.00	1,152,978.03	0.76
<b>Norway</b>					<b>1,333,434.27</b>	<b>0.88</b>
NO0012470089	TOMRA Systems	Shs	86,965	NOK 174.16	1,333,434.27	0.88
<b>Spain</b>					<b>1,500,190.98</b>	<b>0.99</b>
ES0127797019	EDP Renovaveis	Shs	72,438	EUR 20.71	1,500,190.98	0.99
<b>Sweden</b>					<b>1,647,523.25</b>	<b>1.09</b>
SE0000695876	Alfa Laval	Shs	51,543	SEK 359.90	1,647,523.25	1.09
<b>Switzerland</b>					<b>7,691,879.81</b>	<b>5.09</b>
CH1169151003	Georg Fischer	Shs	31,636	CHF 70.50	2,235,611.06	1.48
CH0013841017	Lonza Group	Shs	2,700	CHF 541.60	1,465,777.28	0.97
CH0012032048	Roche Holding	Shs	9,068	CHF 260.75	2,370,071.20	1.57
CH0435377954	SIG Group	Shs	70,104	CHF 23.06	1,620,420.27	1.07
<b>The Netherlands</b>					<b>1,460,250.00</b>	<b>0.97</b>
NL0000009827	DSM	Shs	13,750	EUR 106.20	1,460,250.00	0.97
<b>United Kingdom</b>					<b>5,536,793.68</b>	<b>3.66</b>
GB0004052071	Halma	Shs	70,608	GBP 21.98	1,762,393.79	1.17
GB0007908733	SSE	Shs	129,437	GBP 17.94	2,636,217.13	1.74
GB00BP92CJ43	Tate & Lyle	Shs	128,071	GBP 7.83	1,138,182.76	0.75
<b>USA</b>					<b>57,160,957.28</b>	<b>37.81</b>
US00287Y1091	AbbVie	Shs	15,571	USD 157.92	2,258,113.63	1.49
US0010841023	AGCO	Shs	9,919	USD 133.10	1,212,378.14	0.80
US0304201033	American Water Works	Shs	18,137	USD 145.89	2,429,870.50	1.61
US0394831020	Archer-Daniels-Midland	Shs	19,776	USD 79.47	1,443,224.25	0.95
US3635761097	Arthur J Gallagher	Shs	11,476	USD 189.67	1,998,855.20	1.32
US05352A1007	Avantor	Shs	77,415	USD 21.26	1,511,403.87	1.00
US0565251081	Badger Meter	Shs	26,045	USD 119.75	2,864,125.44	1.89
US1011371077	Boston Scientific	Shs	28,835	USD 49.60	1,313,390.24	0.87

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
BMG169621056	Bunge	Shs	21,599	USD 95.34	1,891,040.99	1.25
US2441991054	Deere	Shs	8,024	USD 403.70	2,974,690.73	1.97
US29355A1079	Enphase Energy	Shs	8,783	USD 205.27	1,655,619.44	1.09
US3364331070	First Solar	Shs	7,620	USD 213.32	1,492,721.19	0.99
US40412C1018	HCA Healthcare	Shs	13,334	USD 259.44	3,176,797.54	2.10
US4364401012	Hologic	Shs	16,693	USD 80.50	1,234,020.64	0.82
US45167R1041	IDEX	Shs	12,055	USD 226.96	2,512,515.15	1.66
US4612021034	Intuit	Shs	7,692	USD 440.09	3,108,657.87	2.06
US5950171042	Microchip Technology	Shs	31,550	USD 82.78	2,398,374.16	1.59
US60770K1079	Moderna	Shs	10,542	USD 147.44	1,427,350.02	0.94
US6703461052	Nucor	Shs	12,795	USD 151.36	1,778,457.78	1.18
US75886F1075	Regeneron Pharmaceuticals	Shs	3,083	USD 811.50	2,297,493.02	1.52
US88162G1031	Tetra Tech	Shs	11,817	USD 146.03	1,584,679.62	1.05
US8835561023	Thermo Fisher Scientific	Shs	5,669	USD 562.97	2,930,784.33	1.94
US8923561067	Tractor Supply	Shs	10,294	USD 230.39	2,177,910.05	1.44
US8962391004	Trimble	Shs	39,061	USD 51.31	1,840,507.21	1.22
US92532F1003	Vertex Pharmaceuticals	Shs	7,792	USD 312.16	2,233,666.58	1.48
US94106L1098	Waste Management	Shs	19,050	USD 161.53	2,825,792.87	1.87
US98419M1009	Xylem (New York)	Shs	27,527	USD 102.40	2,588,516.82	1.71
<b>Bonds</b>					<b>38,859,536.86</b>	<b>25.71</b>
<b>Austria</b>					<b>390,626.36</b>	<b>0.26</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	400.0	% 97.66	390,626.36	0.26
<b>Belgium</b>					<b>191,009.55</b>	<b>0.13</b>
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	100.0	% 98.90	98,903.33	0.07
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	100.0	% 92.11	92,106.22	0.06
<b>Denmark</b>					<b>843,319.04</b>	<b>0.56</b>
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	700.0	% 99.84	698,878.95	0.46
XS2531569965	3.2500 % Orsted EUR MTN 22/31	EUR	150.0	% 96.29	144,440.09	0.10
<b>France</b>					<b>6,815,002.73</b>	<b>4.51</b>
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	100.0	% 85.12	85,115.30	0.06
FR001400DZ3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	400.0	% 101.37	405,489.12	0.27
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	600.0	% 86.04	516,211.20	0.34
FR0014004016	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.11.2026	EUR	500.0	% 89.56	447,793.80	0.30
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	300.0	% 95.99	287,977.80	0.19
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	200.0	% 74.58	149,150.46	0.10
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	700.0	% 81.59	571,109.00	0.38
FR001400D0Y0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	300.0	% 99.45	298,336.50	0.20
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	700.0	% 85.27	596,902.53	0.39
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	100.0	% 98.81	98,811.60	0.06
FR0014006FE2	0.5200 % Danone EUR MTN 21/30	EUR	300.0	% 80.68	242,037.90	0.16
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	500.0	% 83.94	419,687.95	0.28
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	500.0	% 76.98	384,923.25	0.25
FR0013384567	1.4500 % La Poste EUR MTN 18/28	EUR	600.0	% 88.90	533,413.56	0.35
FR001400CN47	2.6250 % La Poste EUR MTN 22/28	EUR	200.0	% 95.77	191,541.16	0.13
FR001400F6V1	3.8750 % PSA Banque France EUR MTN 23/26	EUR	200.0	% 99.46	198,928.72	0.13
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	300.0	% 98.51	295,515.45	0.19
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	400.0	% 85.31	341,255.76	0.23
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	400.0	% 86.15	344,584.84	0.23
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	300.0	% 102.29	306,869.91	0.20
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	100.0	% 99.35	99,346.92	0.07
<b>Germany</b>					<b>2,731,085.36</b>	<b>1.81</b>
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	500.0	% 72.26	361,308.00	0.24
XS2574873266	3.5000 % E.ON EUR MTN 23/28	EUR	150.0	% 99.91	149,861.99	0.10
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	200.0	% 97.52	195,042.24	0.13

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	200.0 %	97.56	195,118.86	0.13
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	800.0 %	88.41	707,242.80	0.47
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	900.0 %	74.52	670,643.37	0.44
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	500.0 %	90.37	451,868.10	0.30
<b>Ireland</b>					<b>1,214,190.77</b>	<b>0.80</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	200.0 %	86.41	172,815.22	0.11
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	100.0 %	97.29	97,292.02	0.06
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	600.0 %	97.86	587,157.24	0.39
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	250.0 %	102.87	257,170.90	0.17
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	100.0 %	99.76	99,755.39	0.07
<b>Italy</b>					<b>4,393,932.85</b>	<b>2.91</b>
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	500.0 %	71.84	359,194.90	0.24
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	150.0 %	98.14	147,210.26	0.10
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	750.0 %	98.22	736,637.63	0.49
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	500.0 %	80.80	403,990.95	0.27
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	600.0 %	85.87	515,197.92	0.34
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	300.0 %	99.63	298,882.38	0.20
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	150.0 %	99.53	149,291.07	0.10
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	450.0 %	103.08	463,880.30	0.30
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	300.0 %	99.30	297,905.88	0.20
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	200.0 %	88.32	176,644.34	0.12
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	600.0 %	76.30	457,817.04	0.30
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	100.0 %	82.50	82,496.68	0.05
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	300.0 %	101.59	304,783.50	0.20
<b>Japan</b>					<b>814,149.96</b>	<b>0.54</b>
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	300.0 %	84.54	253,634.97	0.17
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	700.0 %	80.07	560,514.99	0.37
<b>Luxembourg</b>					<b>2,228,220.69</b>	<b>1.47</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	200.0 %	74.51	149,029.68	0.10
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	700.0 %	68.16	477,112.44	0.31
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	350.0 %	98.75	345,613.10	0.23
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	500.0 %	66.42	332,112.30	0.22
XS1960678685	2.2500 % Medtronic Global Holdings EUR Notes 19/39	EUR	100.0 %	79.74	79,737.15	0.05
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	500.0 %	77.73	388,636.05	0.26
XS2535308477	3.0000 % Medtronic Global Holdings EUR Notes 22/28	EUR	150.0 %	97.20	145,802.61	0.10
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	200.0 %	85.45	170,909.78	0.11
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	150.0 %	92.85	139,267.58	0.09
<b>Norway</b>					<b>1,292,331.68</b>	<b>0.85</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	250.0 %	98.08	245,208.80	0.16
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	500.0 %	101.03	505,140.90	0.33
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	450.0 %	98.85	444,826.94	0.29
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	100.0 %	97.16	97,155.04	0.07
<b>Portugal</b>					<b>901,061.13</b>	<b>0.60</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	300.0 %	86.51	259,516.05	0.17
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	100.0 %	98.14	98,143.08	0.07

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0 %	90.57	543,402.00	0.36
<b>Spain</b>					<b>5,079,258.78</b>	<b>3.36</b>
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	600.0 %	86.69	520,155.72	0.35
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	400.0 %	101.70	406,787.16	0.27
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	700.0 %	99.97	699,797.98	0.46
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	200.0 %	85.20	170,409.24	0.11
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	600.0 %	92.81	556,869.72	0.37
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	700.0 %	88.20	617,391.67	0.41
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	400.0 %	102.38	409,516.40	0.27
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	600.0 %	83.40	500,418.78	0.33
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	800.0 %	80.12	640,971.20	0.42
XS2552369469	4.6250 % Red Electrica EUR FLR-Notes 23/undefined	EUR	100.0 %	98.82	98,815.81	0.07
XS2484587048	2.5920 % Telefónica Emisiones EUR MTN 22/31	EUR	500.0 %	91.63	458,125.10	0.30
<b>Supranational</b>					<b>442,740.60</b>	<b>0.29</b>
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	500.0 %	88.55	442,740.60	0.29
<b>Sweden</b>					<b>1,837,870.73</b>	<b>1.22</b>
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	350.0 %	95.45	334,073.25	0.22
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	300.0 %	83.37	250,113.33	0.17
XS2527451905	2.6250 % Svenska Handelsbanken EUR Notes 22/29	EUR	100.0 %	92.49	92,494.20	0.06
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	550.0 %	98.74	543,075.39	0.36
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	700.0 %	88.30	618,114.56	0.41
<b>The Netherlands</b>					<b>7,989,525.50</b>	<b>5.28</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	600.0 %	79.38	476,300.52	0.31
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	300.0 %	99.47	298,410.45	0.20
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	200.0 %	98.60	197,200.12	0.13
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	200.0 %	99.60	199,205.82	0.13
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	100.0 %	99.45	99,454.79	0.06
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	700.0 %	79.21	554,439.41	0.37
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	700.0 %	79.13	553,929.81	0.37
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	500.0 %	90.81	454,055.60	0.30
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	300.0 %	69.74	209,222.76	0.14
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	100.0 %	99.48	99,476.86	0.06
XS2553817680	3.0000 % GSK Capital EUR MTN 22/27	EUR	200.0 %	98.02	196,031.76	0.13
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	200.0 %	96.62	193,232.28	0.13
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	700.0 %	96.32	674,255.82	0.44
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	500.0 %	95.63	478,129.05	0.32
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	100.0 %	100.07	100,066.70	0.07
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	600.0 %	87.45	524,701.98	0.35
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	400.0 %	82.01	328,045.32	0.22
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	400.0 %	94.12	376,468.00	0.25
XS2592088236	3.2040 % Roche Finance Europe EUR Notes 23/29	EUR	250.0 %	99.73	249,334.00	0.16
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	600.0 %	93.25	559,477.32	0.37
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	200.0 %	100.72	201,433.68	0.13
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	800.0 %	83.26	666,116.16	0.44
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	150.0 %	101.94	152,902.86	0.10
XS2591848275	3.2500 % Unilever Finance Netherlands EUR MTN 23/31	EUR	150.0 %	98.42	147,634.43	0.10
<b>United Kingdom</b>					<b>389,370.40</b>	<b>0.26</b>
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	350.0 %	98.78	345,744.74	0.23

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0 %	76.83	43,625.66	0.03	
<b>USA</b>						<b>1,305,840.73</b>	<b>0.86</b>
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	700.0 %	84.52	591,641.75	0.39	
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	400.0 %	91.72	366,861.04	0.24	
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	350.0 %	99.24	347,337.94	0.23	
<b>Investments in securities and money-market instruments</b>						<b>147,437,352.82</b>	<b>97.53</b>
<b>Deposits at financial institutions</b>						<b>4,095,039.24</b>	<b>2.70</b>
<b>Sight deposits</b>						<b>4,095,039.24</b>	<b>2.70</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,000,456.55	1.98	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,094,582.69	0.72	
<b>Investments in deposits at financial institutions</b>						<b>4,095,039.24</b>	<b>2.70</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>					
<b>Futures Transactions</b>				<b>-136,552.42</b>	<b>-0.09</b>
<b>Sold Bond Futures</b>				<b>-199,930.00</b>	<b>-0.13</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-15 EUR 134.96	-61,330.00	-0.04
	Euro BTP Futures 06/23	Ctr	-45 EUR 114.25	-138,600.00	-0.09
<b>Sold Index Futures</b>				<b>63,377.58</b>	<b>0.04</b>
	Russell 2000 E-Mini Index Futures 06/23	Ctr	-90 USD 1,780.10	63,377.58	0.04
<b>Investments in derivatives</b>				<b>-136,552.42</b>	<b>-0.09</b>
<b>Net current assets/liabilities</b>				<b>EUR -218,019.04</b>	<b>-0.14</b>
<b>Net assets of the Subfund</b>				<b>EUR 151,177,820.60</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A3C UB5/ISIN: LU2364421870	97.88	95.86	--
- Class AT (EUR) (accumulating) WKN: A3C 5E9/ISIN: LU2399975627	80.65	78.99	--
- Class C (EUR) (distributing) WKN: A3C UB6/ISIN: LU2364421953	94.15	92.22	--
- Class CT2 (EUR) (accumulating) WKN: A3D SJY/ISIN: LU2514905111	94.60	92.75	--
- Class IT2 (EUR) (accumulating) WKN: A3C UB7/ISIN: LU2364422092	953.53	928.54	--
- Class P (EUR) (distributing) WKN: A3C UB8/ISIN: LU2364422175	946.85	927.38	--
- Class WT (EUR) (accumulating) WKN: A3C M85/ISIN: LU2334261133	813.73	791.91	962.64
Shares in circulation	1,183,936	1,134,413	20,000
- Class A (EUR) (distributing) WKN: A3C UB5/ISIN: LU2364421870	1,974	1,759	--
- Class AT (EUR) (accumulating) WKN: A3C 5E9/ISIN: LU2399975627	259	213	--
- Class C (EUR) (distributing) WKN: A3C UB6/ISIN: LU2364421953	1,133,413	1,085,958	--
- Class CT2 (EUR) (accumulating) WKN: A3D SJY/ISIN: LU2514905111	10	10	--
- Class IT2 (EUR) (accumulating) WKN: A3C UB7/ISIN: LU2364422092	34,676	30,265	--
- Class P (EUR) (distributing) WKN: A3C UB8/ISIN: LU2364422175	865	813	--
- Class WT (EUR) (accumulating) WKN: A3C M85/ISIN: LU2334261133	12,739	15,395	20,000
Subfund assets in millions of EUR	151.2	141.4	19.3

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.

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

**Breakdown of Subfund Net Assets**

	in %
USA	38.67
The Netherlands	6.25
France	6.07
Ireland	5.48
Switzerland	5.09
Italy	4.51
Spain	4.35
United Kingdom	3.92
Denmark	3.64
Germany	2.80
Sweden	2.31
Hong Kong	2.12
Other countries	12.32
Other net assets	2.47
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 150,874,441.90)	147,437,352.82
Time deposits	0.00
Cash at banks	4,095,039.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	375,841.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	174,287.37
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	500.61
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	63,377.58
- 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>152,146,399.00</b>
Liabilities to banks	-401,096.80
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	-59,619.97
- securities lending	0.00
- securities transactions	-99,851.00
Capital gain tax	0.00
Other payables	-208,080.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	-199,930.00
- 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>-968,578.40</b>
<b>Net assets of the Subfund</b>	<b>151,177,820.60</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	141,377,747.59
Subscriptions	12,827,501.73
Redemptions	-6,035,466.40
Distribution	-3,850.43
Result of operations	3,011,888.11
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>151,177,820.60</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,134,413
- issued	74,673
- redeemed	-25,150
<b>- at the end of the reporting period</b>	<b>1,183,936</b>

# Allianz Better World Moderate

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>219,306,773.17</b>	<b>98.08</b>
<b>Equities</b>					<b>114,816,800.42</b>	<b>51.35</b>
<b>Australia</b>					<b>3,049,449.02</b>	<b>1.36</b>
AU000000BXB1	Brambles	Shs	369,734	AUD 13.43	3,049,449.02	1.36
<b>Canada</b>					<b>1,404,930.55</b>	<b>0.63</b>
CA0158571053	Algonquin Power & Utilities	Shs	178,948	CAD 11.59	1,404,930.55	0.63
<b>Chile</b>					<b>2,137,496.13</b>	<b>0.96</b>
GB0000456144	Antofagasta	Shs	120,235	GBP 15.66	2,137,496.13	0.96
<b>Denmark</b>					<b>4,931,371.16</b>	<b>2.20</b>
DK0060094928	Orsted	Shs	34,594	DKK 571.80	2,655,653.80	1.18
DK0061539921	Vestas Wind Systems	Shs	85,749	DKK 197.68	2,275,717.36	1.02
<b>Finland</b>					<b>1,924,135.51</b>	<b>0.86</b>
FI0009014575	Metso Outotec	Shs	194,161	EUR 9.91	1,924,135.51	0.86
<b>France</b>					<b>2,517,859.10</b>	<b>1.13</b>
FR0010220475	Alstom	Shs	100,795	EUR 24.98	2,517,859.10	1.13
<b>Germany</b>					<b>1,569,926.56</b>	<b>0.70</b>
DE0006231004	Infineon Technologies	Shs	42,208	EUR 37.20	1,569,926.56	0.70
<b>Hong Kong</b>					<b>3,382,111.52</b>	<b>1.51</b>
HK0000069689	AIA Group	Shs	349,800	HKD 82.65	3,382,111.52	1.51
<b>Indonesia</b>					<b>1,024,228.16</b>	<b>0.46</b>
ID1000118201	Bank Rakyat Indonesia	Shs	3,535,700	IDR 4,730.00	1,024,228.16	0.46
<b>Ireland</b>					<b>7,427,295.62</b>	<b>3.32</b>
IE0004906560	Kerry Group -A-	Shs	21,651	EUR 91.88	1,989,293.88	0.89
IE00BTN1Y115	Medtronic	Shs	18,565	USD 79.18	1,349,903.12	0.60
IE00B1RR8406	Smurfit Kappa Group	Shs	57,249	EUR 33.22	1,901,811.78	0.85
IE00BK9ZQ967	Trane Technologies	Shs	13,016	USD 182.91	2,186,286.84	0.98
<b>Israel</b>					<b>851,159.49</b>	<b>0.38</b>
US83417M1045	SolarEdge Technologies	Shs	3,131	USD 296.03	851,159.49	0.38
<b>Italy</b>					<b>2,552,750.97</b>	<b>1.14</b>
IT0003128367	Enel	Shs	455,767	EUR 5.60	2,552,750.97	1.14
<b>Japan</b>					<b>1,197,323.33</b>	<b>0.54</b>
JP3236200006	Keyence	Shs	2,700	JPY 64,450.00	1,197,323.33	0.54
<b>Norway</b>					<b>1,425,968.92</b>	<b>0.64</b>
NO0012470089	TOMRA Systems	Shs	93,000	NOK 174.16	1,425,968.92	0.64
<b>Spain</b>					<b>1,604,279.44</b>	<b>0.72</b>
ES0127797019	EDP Renovaveis	Shs	77,464	EUR 20.71	1,604,279.44	0.72
<b>Sweden</b>					<b>1,761,890.64</b>	<b>0.79</b>
SE0000695876	Alfa Laval	Shs	55,121	SEK 359.90	1,761,890.64	0.79
<b>Switzerland</b>					<b>8,204,478.58</b>	<b>3.67</b>
CH1169151003	Georg Fischer	Shs	33,831	CHF 70.50	2,390,724.42	1.07
CH0013841017	Lonza Group	Shs	2,847	CHF 541.60	1,545,580.71	0.69
CH0012032048	Roche Holding	Shs	9,700	CHF 260.75	2,535,254.82	1.13
CH0435377954	SIG Combibloc Group	Shs	74,971	CHF 23.06	1,732,918.63	0.78
<b>The Netherlands</b>					<b>1,494,977.40</b>	<b>0.67</b>
NL0000009827	DSM	Shs	14,077	EUR 106.20	1,494,977.40	0.67
<b>United Kingdom</b>					<b>5,891,298.16</b>	<b>2.63</b>
GB0004052071	Halma	Shs	75,507	GBP 21.98	1,884,674.09	0.84
GB0007908733	SSE	Shs	137,974	GBP 17.94	2,810,088.47	1.26
GB00BP92CJ43	Tate & Lyle	Shs	134,637	GBP 7.83	1,196,535.60	0.53
<b>USA</b>					<b>60,463,870.16</b>	<b>27.04</b>
US00287Y1091	AbbVie	Shs	16,701	USD 157.92	2,421,986.75	1.08
US0010841023	AGCO	Shs	10,592	USD 133.10	1,294,637.49	0.58
US0304201033	American Water Works	Shs	19,394	USD 145.89	2,598,274.71	1.16
US0394831020	Archer-Daniels-Midland	Shs	21,148	USD 79.47	1,543,350.85	0.69
US3635761097	Arthur J Gallagher	Shs	12,047	USD 189.67	2,098,310.27	0.94
US05352A1007	Avantor	Shs	82,788	USD 21.26	1,616,303.09	0.72
US0565251081	Badger Meter	Shs	27,612	USD 119.75	3,036,445.83	1.36
US1011371077	Boston Scientific	Shs	30,312	USD 49.60	1,380,665.33	0.62

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
BMG169621056	Bunge	Shs	23,949	USD 95.34	2,096,788.77	0.94
US2441991054	Deere	Shs	8,550	USD 403.70	3,169,691.65	1.42
US29355A1079	Enphase Energy	Shs	9,431	USD 205.27	1,777,769.20	0.79
US3364331070	First Solar	Shs	7,889	USD 213.32	1,545,416.99	0.69
US40412C1018	HCA Healthcare	Shs	13,708	USD 259.44	3,265,902.26	1.46
US4364401012	Hologic	Shs	17,853	USD 80.50	1,319,772.99	0.59
US45167R1041	IDEX	Shs	13,119	USD 226.96	2,734,275.09	1.22
US4612021034	Intuit	Shs	6,236	USD 440.09	2,520,227.57	1.13
US5950171042	Microchip Technology	Shs	33,415	USD 82.78	2,540,148.10	1.14
US60770K1079	Moderna	Shs	11,254	USD 147.44	1,523,752.34	0.68
US6703461052	Nucor	Shs	13,767	USD 151.36	1,913,562.20	0.85
US75886F1075	Regeneron Pharmaceuticals	Shs	3,322	USD 811.50	2,475,599.03	1.11
US88162G1031	Tetra Tech	Shs	12,638	USD 146.03	1,694,777.10	0.76
US8835561023	Thermo Fisher Scientific	Shs	6,061	USD 562.97	3,133,442.20	1.40
US8923561067	Tractor Supply	Shs	10,980	USD 230.39	2,323,047.64	1.04
US8962391004	Trimble	Shs	42,164	USD 51.31	1,986,716.83	0.89
US92532F1003	Vertex Pharmaceuticals	Shs	9,133	USD 312.16	2,618,079.69	1.17
US94106L1098	Waste Management	Shs	20,515	USD 161.53	3,043,104.50	1.36
US98419M1009	Xylem (New York)	Shs	29,689	USD 102.40	2,791,821.69	1.25
<b>Bonds</b>					<b>104,489,972.75</b>	<b>46.73</b>
<b>Austria</b>					<b>878,909.31</b>	<b>0.39</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	900.0	% 97.66	878,909.31	0.39
<b>Belgium</b>					<b>480,922.43</b>	<b>0.21</b>
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	300.0	% 98.90	296,709.99	0.13
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	200.0	% 92.11	184,212.44	0.08
<b>Denmark</b>					<b>3,815,984.14</b>	<b>1.71</b>
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	900.0	% 91.37	822,292.38	0.37
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	1,600.0	% 99.84	1,597,437.60	0.71
XS2531569965	3.2500 % Orsted EUR MTN 22/31	EUR	1,450.0	% 96.29	1,396,254.16	0.63
<b>France</b>					<b>18,204,688.89</b>	<b>8.14</b>
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	100.0	% 85.12	85,115.30	0.04
FR001400DZ3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	1,100.0	% 101.37	1,115,095.08	0.50
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	1,900.0	% 86.04	1,634,668.80	0.73
FR0014004016	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.11.2026	EUR	1,300.0	% 89.56	1,164,263.88	0.52
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	600.0	% 95.99	575,955.60	0.26
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	1,200.0	% 74.58	894,902.76	0.40
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,700.0	% 81.59	1,386,979.00	0.62
FR001400DOY0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	700.0	% 99.45	696,118.50	0.31
XS2067135421	0.3750 % Crédit Agricole EUR MTN 19/25	EUR	500.0	% 91.98	459,915.85	0.21
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,600.0	% 85.27	1,364,348.64	0.61
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	400.0	% 98.81	395,246.40	0.18
FR0014006FE2	0.5200 % Danone EUR MTN 21/30	EUR	1,400.0	% 80.68	1,129,510.20	0.50
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	700.0	% 83.94	587,563.13	0.26
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	1,200.0	% 76.98	923,815.80	0.41
FR0013384567	1.4500 % La Poste EUR MTN 18/28	EUR	1,400.0	% 88.90	1,244,631.64	0.56
FR001400CN47	2.6250 % La Poste EUR MTN 22/28	EUR	400.0	% 95.77	383,082.32	0.17
FR001400F6V1	3.8750 % PSA Banque France EUR MTN 23/26	EUR	300.0	% 99.46	298,393.08	0.13
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	700.0	% 98.51	689,536.05	0.31
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	1,000.0	% 85.31	853,139.40	0.38
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	1,400.0	% 86.15	1,206,046.94	0.54
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	800.0	% 102.29	818,319.76	0.37
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	300.0	% 99.35	298,040.76	0.13
<b>Germany</b>					<b>6,415,859.30</b>	<b>2.87</b>
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	1,050.0	% 72.26	758,746.80	0.34

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2574873266	3.5000 % E.ON EUR MTN 23/28	EUR	750.0 %	99.91	749,309.93	0.34
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	300.0 %	97.52	292,563.36	0.13
XS1897340854	0.5000 % Kreditanstalt für Wiederaufbau EUR MTN 18/26	EUR	1,300.0 %	92.02	1,196,297.31	0.54
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	500.0 %	97.56	487,797.15	0.22
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	100.0 %	94.12	94,115.69	0.04
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,500.0 %	88.41	1,326,080.25	0.59
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0 %	74.52	968,707.09	0.43
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	600.0 %	90.37	542,241.72	0.24
<b>Ireland</b>					<b>4,416,433.49</b>	<b>1.98</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	900.0 %	86.41	777,668.49	0.35
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	350.0 %	97.29	340,522.07	0.15
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	600.0 %	97.86	587,157.24	0.26
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	850.0 %	102.87	874,381.06	0.39
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	350.0 %	99.76	349,143.87	0.16
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	150.0 %	90.23	135,345.57	0.06
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	1,700.0 %	79.54	1,352,215.19	0.61
<b>Italy</b>					<b>10,843,593.98</b>	<b>4.85</b>
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	1,200.0 %	71.84	862,067.76	0.38
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	400.0 %	98.14	392,560.68	0.18
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	2,100.0 %	98.22	2,062,585.35	0.92
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	1,200.0 %	80.80	969,578.28	0.43
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	1,400.0 %	85.87	1,202,128.48	0.54
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	850.0 %	99.63	846,833.41	0.38
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	400.0 %	99.53	398,109.52	0.18
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	1,200.0 %	103.08	1,237,014.12	0.55
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	600.0 %	99.30	595,811.76	0.27
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	600.0 %	88.32	529,933.02	0.24
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	900.0 %	76.30	686,725.56	0.31
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	300.0 %	82.50	247,490.04	0.11
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	800.0 %	101.59	812,756.00	0.36
<b>Japan</b>					<b>2,391,159.83</b>	<b>1.07</b>
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	300.0 %	91.16	273,475.65	0.12
XS2197348597	1.0000 % Takeda Pharmaceutical EUR Notes 20/29	EUR	800.0 %	84.54	676,359.92	0.30
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	1,800.0 %	80.07	1,441,324.26	0.65
<b>Luxembourg</b>					<b>6,558,028.62</b>	<b>2.93</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	500.0 %	74.51	372,574.20	0.17
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	1,200.0 %	68.16	817,907.04	0.36
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	900.0 %	98.75	888,719.40	0.40
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	1,800.0 %	66.42	1,195,604.28	0.53
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	1,200.0 %	77.73	932,726.52	0.42
XS2535308477	3.0000 % Medtronic Global Holdings EUR Notes 22/28	EUR	350.0 %	97.20	340,206.09	0.15
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	1,400.0 %	73.81	1,033,336.50	0.46
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	600.0 %	85.45	512,729.34	0.23
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	500.0 %	92.85	464,225.25	0.21
<b>Norway</b>					<b>3,381,738.76</b>	<b>1.51</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	500.0	% 98.08	490,417.60	0.22
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	400.0	% 98.91	395,622.80	0.18
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	1,200.0	% 101.03	1,212,338.16	0.54
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	1,200.0	% 98.85	1,186,205.16	0.53
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	100.0	% 97.16	97,155.04	0.04
<b>Portugal</b>					<b>2,481,432.89</b>	<b>1.11</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,900.0	% 86.51	1,643,601.65	0.74
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	300.0	% 98.14	294,429.24	0.13
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0	% 90.57	543,402.00	0.24
<b>Spain</b>					<b>10,192,216.22</b>	<b>4.56</b>
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	1,100.0	% 86.69	953,618.82	0.43
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	800.0	% 101.70	813,574.32	0.36
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,500.0	% 99.97	1,499,567.10	0.67
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	600.0	% 85.20	511,227.72	0.23
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,500.0	% 92.81	1,392,174.30	0.62
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	1,400.0	% 88.20	1,234,783.34	0.55
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	1,200.0	% 102.38	1,228,549.20	0.55
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	300.0	% 83.40	250,209.39	0.11
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	1,500.0	% 80.12	1,201,821.00	0.54
XS2552369469	4.6250 % Red Electrica EUR FLR-Notes 23/undefined	EUR	100.0	% 98.82	98,815.81	0.05
XS2484587048	2.5920 % Telefónica Emisiones EUR MTN 22/31	EUR	1,100.0	% 91.63	1,007,875.22	0.45
<b>Supranational</b>					<b>619,836.84</b>	<b>0.28</b>
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	700.0	% 88.55	619,836.84	0.28
<b>Sweden</b>					<b>5,568,338.12</b>	<b>2.49</b>
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	650.0	% 95.45	620,421.75	0.28
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,000.0	% 86.24	862,410.80	0.39
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	900.0	% 83.37	750,339.99	0.34
XS2527451905	2.6250 % Svenska Handelsbanken EUR Notes 22/29	EUR	300.0	% 92.49	277,482.60	0.12
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	1,400.0	% 98.74	1,382,373.72	0.62
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	1,200.0	% 88.30	1,059,624.96	0.47
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	700.0	% 87.95	615,684.30	0.27
<b>The Netherlands</b>					<b>21,741,970.92</b>	<b>9.72</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	1,900.0	% 79.38	1,508,284.98	0.67
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	700.0	% 99.47	696,291.05	0.31
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	500.0	% 98.60	493,000.30	0.22
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	500.0	% 99.60	498,014.55	0.22
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	250.0	% 99.45	248,636.98	0.11
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	1,200.0	% 79.21	950,467.56	0.42
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	1,800.0	% 79.13	1,424,390.94	0.64
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	1,300.0	% 90.81	1,180,544.56	0.53
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	1,100.0	% 69.74	767,150.12	0.34
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0	% 88.32	88,317.26	0.04
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	150.0	% 99.48	149,215.29	0.07
XS2553817680	3.0000 % GSK Capital EUR MTN 22/27	EUR	500.0	% 98.02	490,079.40	0.22
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	450.0	% 96.62	434,772.63	0.19
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	1,400.0	% 96.32	1,348,511.64	0.60
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	1,100.0	% 95.63	1,051,883.91	0.47
XS2524746687	4.1250 % ING Groep EUR FLR-Notes 22/33	EUR	100.0	% 94.28	94,275.74	0.04
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0	% 100.07	200,133.40	0.09

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,900.0 %	87.45	1,661,556.27	0.74
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,900.0 %	82.01	1,558,215.27	0.70
XS1907155235	1.5000 % Nederlandse Waterschapsbank EUR Notes 18/39	EUR	260.0 %	77.31	201,002.65	0.09
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	850.0 %	94.12	799,994.50	0.36
XS2475958059	2.1250 % Philips EUR MTN 22/29	EUR	1,200.0 %	89.54	1,074,535.68	0.48
XS2592088236	3.2040 % Roche Finance Europe EUR Notes 23/29	EUR	700.0 %	99.73	698,135.20	0.31
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	1,200.0 %	93.25	1,118,954.64	0.50
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	500.0 %	100.72	503,584.20	0.23
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,400.0 %	83.26	1,165,703.28	0.52
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	100.0 %	101.95	101,954.79	0.05
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	300.0 %	101.94	305,805.72	0.14
XS2591848275	3.2500 % Unilever Finance Netherlands EUR MTN 23/31	EUR	500.0 %	98.42	492,114.75	0.22
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	600.0 %	72.74	436,443.66	0.20
<b>United Kingdom</b>					<b>2,456,314.11</b>	<b>1.10</b>
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	900.0 %	98.78	889,057.89	0.40
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,600.0 %	95.23	1,523,630.56	0.68
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0 %	76.83	43,625.66	0.02
<b>USA</b>					<b>4,042,544.90</b>	<b>1.81</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	400.0 %	87.80	351,207.08	0.16
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	1,900.0 %	84.52	1,605,884.75	0.72
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,300.0 %	91.72	1,192,298.38	0.53
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	900.0 %	99.24	893,154.69	0.40
<b>Investments in securities and money-market instruments</b>					<b>219,306,773.17</b>	<b>98.08</b>
<b>Deposits at financial institutions</b>					<b>4,129,424.35</b>	<b>1.84</b>
<b>Sight deposits</b>					<b>4,129,424.35</b>	<b>1.84</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,132,021.86	0.95
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,997,402.49	0.89
<b>Investments in deposits at financial institutions</b>					<b>4,129,424.35</b>	<b>1.84</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-388,333.67</b>	<b>-0.17</b>
<b>Futures Transactions</b>					<b>-388,333.67</b>	<b>-0.17</b>
<b>Sold Bond Futures</b>					<b>-501,360.00</b>	<b>-0.22</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-39 EUR	134.96	-159,480.00	-0.07
	Euro BTP Futures 06/23	Ctr	-111 EUR	114.25	-341,880.00	-0.15
<b>Sold Index Futures</b>					<b>113,026.33</b>	<b>0.05</b>
	Russell 2000 E-Mini Index Futures 06/23	Ctr	-103 USD	1,780.10	113,026.33	0.05
<b>Investments in derivatives</b>					<b>-388,333.67</b>	<b>-0.17</b>
<b>Net current assets/liabilities</b>					<b>554,886.17</b>	<b>0.25</b>
<b>Net assets of the Subfund</b>					<b>223,602,750.02</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	97.01	95.34	--
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	81.62	80.19	--
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	91.91	90.37	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	95.31	93.75	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	930.06	909.15	--
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	922.87	907.62	--
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	821.53	802.60	971.69
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	101.49	99.51	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	2,151,134	2,097,110	20,000
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	2,973	2,898	--
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	634	979	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	1,949,606	1,885,611	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	10	10	--
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	17,489	16,032	--
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	509	493	--
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	12,599	15,353	20,000
Subfund assets in millions of EUR		167,314	175,734	--
		223.6	215.6	19.4

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	28.85
The Netherlands	10.39
France	9.27
Italy	5.99
Ireland	5.30
Spain	5.28
Denmark	3.91
United Kingdom	3.73
Switzerland	3.67
Germany	3.57
Sweden	3.28
Luxembourg	2.93
Norway	2.15
Other countries	9.76
Other net assets	1.92
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 226,823,885.02)	219,306,773.17
Time deposits	0.00
Cash at banks	4,129,424.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	941,129.33
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	181,276.54
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	375,426.57
Unrealised gain on	
- options transactions	0.00
- futures transactions	113,026.33
- 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>225,047,056.29</b>
Liabilities to banks	-390,429.51
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	-6,149.63
- securities lending	0.00
- securities transactions	-249,627.50
Capital gain tax	0.00
Other payables	-296,739.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	-501,360.00
- 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>-1,444,306.27</b>
<b>Net assets of the Subfund</b>	<b>223,602,750.02</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	215,587,665.99
Subscriptions	12,495,118.52
Redemptions	-8,219,109.46
Distribution	-126,813.85
Result of operations	3,865,888.82
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>223,602,750.02</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,097,110
- issued	92,906
- redeemed	-38,882
<b>- at the end of the reporting period</b>	<b>2,151,134</b>

# Allianz Capital Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>686,052,602.25</b>	<b>97.89</b>
<b>Equities</b>					<b>219,382,614.09</b>	<b>31.30</b>
<b>Denmark</b>					<b>46,814,728.92</b>	<b>6.68</b>
DK0060946788	Ambu -B-	Shs	220,682	DKK 101.20	2,998,292.16	0.43
DK0060227585	Chr Hansen Holding	Shs	20,271	DKK 521.40	1,418,968.41	0.20
DK0060448595	Coloplast -B-	Shs	54,049	DKK 904.00	6,559,679.48	0.94
DK0060079531	DSV PANALPINA	Shs	92,078	DKK 1,350.00	16,688,456.52	2.38
DK0060534915	Novo Nordisk -B-	Shs	131,850	DKK 1,081.80	19,149,332.35	2.73
<b>France</b>					<b>31,831,027.99</b>	<b>4.54</b>
FR0014003TT8	Dassault Systèmes	Shs	169,813	EUR 37.42	6,353,553.40	0.91
FR0010307819	Legrand	Shs	58,893	EUR 83.88	4,939,944.84	0.70
FR0000120321	L'Oreal	Shs	19,881	EUR 409.05	8,132,323.05	1.16
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	14,869	EUR 834.30	12,405,206.70	1.77
<b>Germany</b>					<b>32,522,081.01</b>	<b>4.64</b>
DE000A1EWWW0	adidas	Shs	36,465	EUR 156.46	5,705,313.90	0.81
DE0006231004	Infineon Technologies	Shs	310,452	EUR 37.20	11,547,262.14	1.65
DE0006452907	Nemetschek	Shs	31,830	EUR 61.78	1,966,457.40	0.28
DE0007164600	SAP	Shs	43,712	EUR 115.80	5,061,849.60	0.72
DE0007165631	Sartorius	Shs	9,662	EUR 380.40	3,675,424.80	0.53
DE000ZAL1111	Zalando	Shs	119,931	EUR 38.07	4,565,773.17	0.65
<b>Ireland</b>					<b>7,946,970.50</b>	<b>1.13</b>
IE0004906560	Kerry Group -A-	Shs	24,326	EUR 91.88	2,235,072.88	0.32
IE0004927939	Kingspan Group (traded in Ireland)	Shs	82,221	EUR 62.66	5,151,967.86	0.73
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936	EUR 62.66	559,929.76	0.08
<b>Italy</b>					<b>1,860,820.98</b>	<b>0.27</b>
IT0004056880	Amplifon	Shs	58,627	EUR 31.74	1,860,820.98	0.27
<b>Luxembourg</b>					<b>3,477,825.12</b>	<b>0.50</b>
FR0014000MR3	Eurofins Scientific	Shs	56,716	EUR 61.32	3,477,825.12	0.50
<b>Sweden</b>					<b>32,879,521.50</b>	<b>4.69</b>
SE0007100581	Assa Abloy -B-	Shs	341,782	SEK 246.30	7,476,418.64	1.07
SE0017486889	Atlas Copco -A-	Shs	596,132	SEK 128.30	6,792,804.32	0.97
SE0015658109	Epiroc -A-	Shs	302,680	SEK 202.90	5,454,384.94	0.78
SE0015961909	Hexagon -B-	Shs	587,662	SEK 117.15	6,114,344.64	0.87
SE0007074281	Hexpol	Shs	190,366	SEK 126.00	2,130,295.95	0.30
SE0000114837	Trelleborg -B-	Shs	188,668	SEK 293.10	4,911,273.01	0.70
<b>Switzerland</b>					<b>28,871,865.55</b>	<b>4.12</b>
CH0010570767	Chocoladefabriken Lindt & Spruengli	Shs	417	CHF 10,760.00	4,497,528.16	0.64
CH0013841017	Lonza Group	Shs	8,862	CHF 541.60	4,811,006.75	0.69
CH0024608827	Partners Group Holding	Shs	7,705	CHF 842.40	6,506,037.56	0.93
CH0418792922	Sika	Shs	41,181	CHF 252.10	10,406,275.02	1.48
CH0311864901	VAT Group	Shs	8,178	CHF 323.40	2,651,018.06	0.38
<b>The Netherlands</b>					<b>27,675,173.60</b>	<b>3.95</b>
NL0012969182	Adyen	Shs	5,166	EUR 1,430.80	7,391,512.80	1.06
NL0010273215	ASML Holding	Shs	32,864	EUR 617.20	20,283,660.80	2.89
<b>United Kingdom</b>					<b>5,502,598.92</b>	<b>0.78</b>
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	18,962	GBP 117.80	2,536,593.00	0.36
GB0007669376	St James's Place	Shs	215,234	GBP 12.14	2,966,005.92	0.42
<b>Bonds</b>					<b>466,669,988.16</b>	<b>66.59</b>
<b>Australia</b>					<b>9,744,928.50</b>	<b>1.39</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,100.0	% 93.95	1,033,463.86	0.15
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0	% 86.79	433,967.60	0.06
XS1750349190	1.1250 % Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0	% 88.13	881,328.70	0.13
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	% 80.51	1,288,228.64	0.18
XS2265371042	0.3500 % Macquarie Group EUR Notes 20/28	EUR	1,000.0	% 82.07	820,678.50	0.12
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	1,000.0	% 98.89	988,918.40	0.14

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2450391581	0.6250 % National Australia Bank EUR MTN 22/27	EUR	1,300.0	% 89.34	1,161,431.57	0.16
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	% 92.10	92,098.43	0.01
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,000.0	% 97.19	971,943.30	0.14
XS1506398244	0.8750 % Westpac Banking EUR MTN 16/27	EUR	1,000.0	% 89.11	891,135.90	0.13
XS1856797300	0.7500 % Westpac Banking EUR MTN 18/23	EUR	1,200.0	% 98.48	1,181,733.60	0.17
<b>Austria</b>					<b>9,664,607.11</b>	<b>1.38</b>
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	5,500.0	% 93.37	5,135,493.00	0.73
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	4,000.0	% 83.73	3,349,332.00	0.48
AT0000A2VXQ0	1.6250 % HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR Notes 22/29	EUR	1,300.0	% 90.75	1,179,782.11	0.17
<b>Belgium</b>					<b>15,321,192.55</b>	<b>2.19</b>
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	5,500.0	% 92.27	5,074,973.75	0.72
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	8,500.0	% 77.91	6,622,378.05	0.95
BE0002586643	0.8750 % BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	% 89.11	1,158,377.87	0.17
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	900.0	% 77.66	698,942.34	0.10
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	% 78.05	702,444.78	0.10
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	% 96.73	1,064,075.76	0.15
<b>Canada</b>					<b>13,620,067.32</b>	<b>1.94</b>
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	1,200.0	% 92.95	1,115,426.04	0.16
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	% 88.29	794,585.25	0.11
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	% 99.42	1,193,016.48	0.17
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	1,300.0	% 91.53	1,189,841.51	0.17
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	800.0	% 96.31	770,485.52	0.11
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,300.0	% 91.37	1,187,745.78	0.17
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,300.0	% 88.66	1,152,607.43	0.16
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	2,300.0	% 78.40	1,803,311.32	0.26
XS2031862076	0.1250 % Royal Bank of Canada EUR Notes 19/24	EUR	1,000.0	% 95.44	954,445.70	0.14
XS2531567753	2.3750 % Royal Bank of Canada EUR Notes 22/27	EUR	700.0	% 95.88	671,151.32	0.09
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	% 99.84	299,513.37	0.04
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	% 87.34	1,310,031.00	0.19
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,300.0	% 90.61	1,177,906.60	0.17
<b>Denmark</b>					<b>4,186,189.50</b>	<b>0.60</b>
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	350.0	% 99.29	347,503.35	0.05
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	500.0	% 92.41	462,066.10	0.07
XS2299135819	1.0000 % Danske Bank EUR FLR-MTN 21/31	EUR	500.0	% 87.86	439,301.55	0.06
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	1,000.0	% 94.58	945,752.10	0.14
DK0009526998	0.7500 % Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	% 86.73	867,290.00	0.12
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	1,200.0	% 93.69	1,124,276.40	0.16
<b>Estonia</b>					<b>864,154.54</b>	<b>0.12</b>
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	850.0	% 101.67	864,154.54	0.12
<b>Finland</b>					<b>3,359,750.65</b>	<b>0.48</b>
XS1548533329	0.6250 % Kuntarahoitus EUR MTN 17/26	EUR	1,100.0	% 91.48	1,006,255.36	0.14
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	1,300.0	% 95.17	1,237,197.65	0.18
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	% 97.07	1,116,297.64	0.16
<b>France</b>					<b>88,799,996.38</b>	<b>12.67</b>
FR0012206993	1.5000 % Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	% 96.13	961,318.80	0.14
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	% 77.26	309,044.12	0.04
FR0013182847	1.2500 % Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	% 90.72	1,088,676.36	0.16
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0	% 97.17	485,865.45	0.07
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	1,000.0	% 98.55	985,510.60	0.14

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013220258	1.2500 % APRR EUR MTN 16/27	EUR	600.0	% 92.34	554,033.10	0.08
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	% 96.50	289,514.31	0.04
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	% 92.60	92,600.78	0.01
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	% 92.28	461,420.35	0.07
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	500.0	% 95.48	477,415.45	0.07
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	% 94.53	283,592.97	0.04
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	% 89.38	536,295.36	0.08
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0	% 99.52	895,720.95	0.13
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	% 85.78	686,229.36	0.10
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	% 85.22	596,555.40	0.08
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	1,000.0	% 98.25	982,450.00	0.14
FR0012695716	0.3980 % BPCE EUR MTN 15/25	EUR	1,200.0	% 94.14	1,129,721.28	0.16
FR0013260361	1.0000 % BPCE EUR MTN 17/29	EUR	1,300.0	% 87.25	1,134,290.69	0.16
FR0013312501	1.6250 % BPCE EUR MTN 18/28	EUR	1,200.0	% 88.17	1,057,985.52	0.15
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	1,000.0	% 86.93	869,268.90	0.12
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,200.0	% 91.10	1,093,194.24	0.16
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	600.0	% 96.71	580,233.66	0.08
FR001400CVE3	2.7500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	2,000.0	% 96.42	1,928,364.60	0.28
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0	% 79.14	791,362.70	0.11
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	% 97.15	194,295.82	0.03
FR0013505260	2.6250 % Carrefour EUR MTN 20/27	EUR	1,200.0	% 95.43	1,145,137.20	0.16
FR0010913749	4.0000 % Compagnie de Financement Foncier EUR MTN 10/25	EUR	1,100.0	% 101.35	1,114,843.84	0.16
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	1,300.0	% 86.08	1,119,087.45	0.16
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	% 93.53	467,671.65	0.07
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	% 88.96	622,735.26	0.09
FR0013445129	0.0100 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	% 85.95	1,289,236.65	0.18
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	600.0	% 97.69	586,150.98	0.08
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	% 94.52	945,165.20	0.13
FR0014000Y93	0.1250 % Crédit Agricole EUR MTN 20/27	EUR	1,000.0	% 83.90	838,958.70	0.12
XS1790990474	1.3750 % Crédit Agricole (London) EUR MTN 18/25	EUR	1,200.0	% 95.51	1,146,098.40	0.16
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	% 87.75	877,541.10	0.13
XS1829348793	0.2500 % Dexia Crédit Local EUR MTN 18/23	EUR	800.0	% 99.57	796,549.36	0.11
FR0013455813	0.5000 % Engie EUR MTN 19/30	EUR	700.0	% 78.80	551,624.01	0.08
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	8,500.0	% 116.53	9,905,134.15	1.41
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,200.0	% 99.08	1,188,912.00	0.17
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	10,300.0	% 98.36	10,130,975.97	1.45
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	700.0	% 93.16	652,148.00	0.09
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	1,800.0	% 90.51	1,629,179.82	0.23
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	8,700.0	% 87.37	7,601,102.13	1.08
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	6,500.0	% 92.46	6,009,639.35	0.86
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	1,600.0	% 78.53	1,256,543.84	0.18
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0	% 93.59	1,216,703.41	0.17
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	% 91.77	917,725.20	0.13
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	500.0	% 81.33	406,670.25	0.06

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013482833	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	1,300.0	% 86.14	1,119,779.44	0.16
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,300.0	% 94.98	1,234,746.11	0.18
FR0013456423	0.0000 % Pernod Ricard EUR Zero- Coupon Notes 24.10.2023	EUR	500.0	% 98.11	490,569.75	0.07
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0	% 94.80	948,020.60	0.14
FR0013445137	0.0000 % RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	% 86.43	518,556.72	0.07
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,200.0	% 99.56	1,194,684.00	0.17
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	1,300.0	% 90.07	1,170,906.75	0.17
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	1,100.0	% 87.68	964,490.45	0.14
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,000.0	% 95.11	951,143.80	0.14
FR0014006UI2	0.0100 % Société Générale EUR MTN 21/26	EUR	1,300.0	% 88.75	1,153,701.64	0.16
FR00140067I3	0.0100 % Société Générale EUR MTN 21/29	EUR	1,300.0	% 80.89	1,051,631.10	0.15
FR0013486701	0.1250 % Société Générale EUR Notes 20/26	EUR	700.0	% 89.83	628,791.03	0.09
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	700.0	% 82.49	577,459.54	0.08
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,150.0	% 86.48	994,519.54	0.14
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	% 92.97	3,347,045.64	0.48
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	700.0	% 98.10	686,680.54	0.10
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0	% 98.53	886,775.04	0.13
<b>Germany</b>					<b>50,058,859.70</b>	<b>7.14</b>
DE000A289DB1	0.1010 % BASF EUR MTN 20/23	EUR	1,000.0	% 99.52	995,244.30	0.14
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	1,600.0	% 79.33	1,269,283.84	0.18
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	1,000.0	% 94.30	943,026.90	0.14
XS2056430874	0.3750 % Continental EUR MTN 19/25	EUR	850.0	% 93.66	796,145.53	0.11
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 88.80	266,392.29	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 99.66	199,327.18	0.03
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	500.0	% 86.38	431,902.55	0.06
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	500.0	% 92.28	461,395.90	0.07
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0	% 85.66	513,973.50	0.07
DE000A30V5F6	3.0000 % Deutsche Bank EUR MTN 23/30	EUR	700.0	% 98.56	689,932.81	0.10
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	% 99.72	498,603.80	0.07
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0	% 92.99	185,982.84	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0	% 89.44	1,788,836.00	0.26
DE000A3E5UY4	0.0100 % DZ HYP EUR MTN 21/26	EUR	1,500.0	% 89.13	1,336,923.30	0.19
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	700.0	% 91.20	638,374.45	0.09
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0	% 97.78	782,242.32	0.11
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,000.0	% 85.97	859,678.60	0.12
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	4,500.0	% 94.54	4,254,389.55	0.61
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	4,300.0	% 85.28	3,667,211.57	0.52
DE0001102531	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2031	EUR	1,700.0	% 83.37	1,417,323.83	0.20
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	5,700.0	% 81.47	4,643,789.43	0.66
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	300.0	% 95.67	287,017.74	0.04
DE000A2TR182	0.0100 % Investitionsbank Schleswig- Holstein EUR Notes 21/28	EUR	1,500.0	% 84.75	1,271,240.25	0.18
XS2534891978	3.2500 % Knorr-Bremse EUR MTN 22/27	EUR	1,200.0	% 97.84	1,174,130.52	0.17
XS2475954900	1.3750 % Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	2,000.0	% 87.43	1,748,625.80	0.25
DE000A30VM78	2.8750 % Kreditanstalt für Wiederaufbau EUR MTN 22/29	EUR	2,400.0	% 99.69	2,392,475.76	0.34
DE000A2DAR24	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	4,300.0	% 97.69	4,200,553.04	0.60
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	% 97.66	2,685,601.60	0.38

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DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,200.0 %	82.22	986,581.80	0.14
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0 %	94.11	1,035,188.00	0.15
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0 %	92.87	464,336.35	0.07
DE000A1680L2	0.3750 % State of Bremen EUR Bonds 16/24 S.203	EUR	600.0 %	97.48	584,856.12	0.08
DE000A1RQCY2	0.3750 % State of Hesse EUR Bonds 16/26 S.1605	EUR	2,000.0 %	91.51	1,830,202.60	0.26
DE000NRWOKB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	4,000.0 %	90.59	3,623,616.40	0.52
DE000HV2ASU1	0.0100 % UniCredit Bank EUR MTN 19/27	EUR	500.0 %	86.43	432,166.85	0.06
DE000HV2AYD5	0.0100 % UniCredit Bank EUR MTN 21/31	EUR	900.0 %	78.03	702,286.38	0.10
<b>Hungary</b>					<b>932,468.30</b>	<b>0.13</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,000.0 %	93.25	932,468.30	0.13
<b>Iceland</b>					<b>335,712.90</b>	<b>0.05</b>
XS2015295814	0.1000 % Iceland Government EUR Bonds 19/24	EUR	350.0 %	95.92	335,712.90	0.05
<b>Indonesia</b>					<b>1,841,146.40</b>	<b>0.26</b>
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0 %	92.06	1,841,146.40	0.26
<b>Ireland</b>					<b>7,155,323.53</b>	<b>1.02</b>
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	550.0 %	94.83	521,553.84	0.07
XS2076155105	0.3750 % Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0 %	87.50	1,050,054.96	0.15
XS1505896735	1.3750 % CRH Finance EUR MTN 16/28	EUR	1,000.0 %	87.99	879,934.40	0.12
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	4,700.0 %	79.87	3,753,748.06	0.54
XS2231330965	0.3750 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	1,100.0 %	86.37	950,032.27	0.14
<b>Israel</b>					<b>974,293.45</b>	<b>0.14</b>
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	1,300.0 %	74.95	974,293.45	0.14
<b>Italy</b>					<b>58,594,189.65</b>	<b>8.36</b>
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	700.0 %	99.58	697,050.48	0.10
XS1713463559	3.3750 % Enel EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0 %	90.55	905,508.20	0.13
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	400.0 %	92.21	368,831.72	0.05
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,000.0 %	105.11	6,306,840.00	0.90
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	12,400.0 %	96.07	11,912,286.92	1.70
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	11,500.0 %	94.40	10,855,942.50	1.55
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,000.0 %	97.20	1,944,020.00	0.28
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0 %	94.79	5,687,100.00	0.81
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,500.0 %	92.81	6,032,552.50	0.86
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	3,500.0 %	79.13	2,769,698.75	0.39
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	10,300.0 %	76.37	7,865,595.00	1.12
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	1,300.0 %	87.00	1,130,948.65	0.16
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0 %	88.32	883,221.70	0.13
XS1555402145	1.2500 % Snam EUR MTN 17/25	EUR	345.0 %	96.32	332,299.93	0.05
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	1,000.0 %	90.23	902,293.30	0.13
<b>Japan</b>					<b>4,037,307.15</b>	<b>0.58</b>
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0 %	87.22	1,308,308.40	0.19
XS2028899727	0.3390 % Mitsubishi UFJ Financial Group EUR Notes 19/24	EUR	800.0 %	95.34	762,715.20	0.11
XS2049630887	0.1180 % Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0 %	94.72	1,089,240.90	0.16
XS2098350965	0.7970 % Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0 %	79.73	877,042.65	0.12
<b>Latvia</b>					<b>984,858.38</b>	<b>0.14</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	400.0 %	79.98	319,915.88	0.05
XS2317123052	0.0000 % Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	900.0 %	73.88	664,942.50	0.09
<b>Luxembourg</b>					<b>9,607,541.74</b>	<b>1.37</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0 %	92.54	925,448.90	0.13
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,000.0 %	83.74	837,370.80	0.12
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,500.0 %	91.04	1,365,567.15	0.19
EU000A1G0EA8	0.2000 % European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0 %	97.73	3,909,103.60	0.56
XS2350621863	0.0000 % Nestlé Finance International EUR Zero-Coupon MTN 14.06.2026	EUR	1,300.0 %	90.42	1,175,458.70	0.17
XS2114807691	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0 %	93.64	515,011.09	0.07
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0 %	87.96	879,581.50	0.13
<b>Mexico</b>					<b>244,589.25</b>	<b>0.04</b>
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	250.0 %	97.84	244,589.25	0.04
<b>New Zealand</b>					<b>2,528,521.14</b>	<b>0.36</b>
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0 %	97.68	586,053.54	0.08
XS1717012014	0.5000 % BNZ International Funding (London) EUR MTN 17/23	EUR	800.0 %	99.71	797,718.00	0.12
XS2012047127	0.3750 % BNZ International Funding (London) EUR MTN 19/24	EUR	1,200.0 %	95.40	1,144,749.60	0.16
<b>Norway</b>					<b>4,739,035.43</b>	<b>0.68</b>
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	480.0 %	99.91	479,550.38	0.07
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	300.0 %	94.35	283,057.71	0.04
XS2434677998	0.1250 % SpareBank 1 Boligkreditt EUR Notes 22/28	EUR	1,300.0 %	85.92	1,116,977.42	0.16
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0 %	77.02	885,748.98	0.13
XS2524675050	1.6250 % SR-Boligkreditt EUR MTN 22/28	EUR	1,200.0 %	92.36	1,108,323.36	0.16
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	500.0 %	84.54	422,722.70	0.06
XS2056395606	0.0000 % Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0 %	98.37	442,654.88	0.06
<b>Poland</b>					<b>996,810.00</b>	<b>0.14</b>
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,000.0 %	99.68	996,810.00	0.14
<b>Portugal</b>					<b>9,342,522.50</b>	<b>1.33</b>
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	5,800.0 %	100.22	5,812,528.00	0.83
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	2,200.0 %	94.67	2,082,762.00	0.30
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,750.0 %	82.70	1,447,232.50	0.20
<b>Romania</b>					<b>1,886,513.80</b>	<b>0.27</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,000.0 %	94.33	1,886,513.80	0.27
<b>South Korea</b>					<b>265,692.78</b>	<b>0.04</b>
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0 %	88.56	265,692.78	0.04
<b>Spain</b>					<b>46,549,187.11</b>	<b>6.64</b>
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	900.0 %	99.01	891,109.17	0.13
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,100.0 %	87.22	959,437.93	0.14
XS2014287937	0.2500 % Banco Santander EUR MTN 19/24	EUR	800.0 %	95.69	765,507.28	0.11
XS2298304499	0.2000 % Banco Santander EUR MTN 21/28	EUR	1,000.0 %	83.48	834,801.10	0.12
ES0413900855	2.7500 % Banco Santander EUR Notes 22/32	EUR	1,200.0 %	94.04	1,128,441.60	0.16
ES0313679K13	0.8750 % Bankinter EUR Notes 19/24	EUR	1,200.0 %	97.30	1,167,654.12	0.17
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,000.0 %	92.81	928,116.20	0.13
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	1,200.0 %	93.97	1,127,605.20	0.16
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0 %	91.23	182,464.50	0.02
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	500.0 %	97.94	489,706.00	0.07

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ES0343307015	0.5000 % Kutxabank EUR Notes 19/24	EUR	1,200.0	% 94.60	1,135,199.16	0.16
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	% 92.93	929,346.40	0.13
XS1079698376	2.1250 % Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	% 99.74	299,228.13	0.04
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	5,400.0	% 99.58	5,377,158.00	0.77
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	9,700.0	% 94.41	9,157,576.00	1.31
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	11,300.0	% 92.23	10,422,553.87	1.49
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0	% 78.08	4,685,089.80	0.67
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	6,500.0	% 93.36	6,068,192.65	0.86
<b>Supranational</b>					<b>23,657,370.27</b>	<b>3.38</b>
XS1950839677	0.0500 % European Investment Bank EUR MTN 19/24	EUR	1,150.0	% 96.47	1,109,407.19	0.16
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	% 92.85	4,363,730.51	0.62
EU000A3K4DD8	1.0000 % European Union EUR Bonds 22/32	EUR	2,000.0	% 83.64	1,672,715.40	0.24
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	2,000.0	% 91.69	1,833,778.00	0.26
EU000A284451	0.0000 % European Union EUR Zero- Coupon MTN 04.11.2025	EUR	3,700.0	% 92.57	3,425,220.61	0.49
EU000A3KSXE1	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2031	EUR	14,400.0	% 78.14	11,252,518.56	1.61
<b>Sweden</b>					<b>4,688,383.35</b>	<b>0.67</b>
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	600.0	% 85.23	511,389.72	0.07
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	400.0	% 83.33	333,330.52	0.05
XS2478272938	1.7500 % Sveriges Sakerstallda Obligationer EUR MTN 22/32	EUR	800.0	% 87.92	703,334.80	0.10
XS2343563214	0.3000 % Swedbank EUR FLR-Notes 21/27	EUR	2,000.0	% 87.61	1,752,221.80	0.25
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	650.0	% 87.48	568,647.11	0.08
XS2282210231	0.2000 % Swedbank EUR MTN 21/28	EUR	1,000.0	% 81.95	819,459.40	0.12
<b>Switzerland</b>					<b>1,361,705.92</b>	<b>0.19</b>
CH0520042489	0.2500 % UBS Group EUR FLR-MTN 20/26	EUR	600.0	% 91.86	551,146.92	0.08
CH0595205524	0.2500 % UBS Group EUR Notes 21/28	EUR	1,000.0	% 81.06	810,559.00	0.11
<b>The Netherlands</b>					<b>47,829,667.89</b>	<b>6.83</b>
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,800.0	% 99.80	1,796,428.62	0.26
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	200.0	% 99.28	198,556.80	0.03
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	500.0	% 97.96	489,814.75	0.07
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	300.0	% 99.06	297,173.46	0.04
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	% 93.48	747,850.08	0.11
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	500.0	% 87.65	438,261.80	0.06
XS2317288301	0.3750 % Ahold Delhaize EUR Notes 21/30	EUR	600.0	% 79.99	479,921.82	0.07
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0	% 92.69	1,297,676.66	0.18
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0	% 93.49	373,962.40	0.05
XS2010032378	0.2500 % ASML Holding EUR Notes 20/30	EUR	1,300.0	% 80.49	1,046,417.71	0.15
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	500.0	% 98.75	493,758.00	0.07
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	1,500.0	% 94.16	1,412,439.60	0.20
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	% 97.35	681,454.34	0.10
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	% 81.76	531,443.19	0.08
XS1637093508	0.6250 % Compass Group Finance Netherlands EUR MTN 17/24	EUR	1,400.0	% 96.64	1,352,942.50	0.19
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	800.0	% 85.88	687,002.56	0.10
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	800.0	% 83.75	669,960.96	0.10
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,200.0	% 90.71	1,088,558.04	0.16
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	1,300.0	% 88.32	1,148,124.38	0.16
XS2156607702	0.6250 % EnBW International Finance EUR MTN 20/25	EUR	800.0	% 94.75	757,978.08	0.11
XS2306986782	0.1250 % EnBW International Finance EUR MTN 21/28	EUR	800.0	% 86.37	690,965.28	0.10
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	450.0	% 95.75	430,896.42	0.06
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,100.0	% 91.89	1,010,741.27	0.14

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XS2353182020	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2027	EUR	1,100.0	% 85.11	936,187.34	0.13
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 92.61	740,892.32	0.11
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0	% 91.86	293,941.66	0.04
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	800.0	% 99.45	795,626.64	0.11
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	% 90.72	362,873.72	0.05
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,500.0	% 93.95	1,409,317.20	0.20
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	500.0	% 94.21	471,032.00	0.07
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	% 93.19	931,901.40	0.13
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	400.0	% 88.92	355,694.16	0.05
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	1,300.0	% 90.60	1,177,767.89	0.17
DE000A289XJ2	2.0000 % Mercedes-Benz International Finance EUR MTN 20/26	EUR	1,000.0	% 96.18	961,780.40	0.14
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	100.0	% 92.93	92,925.53	0.01
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	700.0	% 91.73	642,096.00	0.09
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	% 92.75	1,159,330.25	0.17
NL0014555419	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	7,600.0	% 82.61	6,278,056.00	0.90
XS1753809141	1.0000 % NIBC Bank EUR MTN 18/28	EUR	800.0	% 89.72	717,764.96	0.10
XS2023631489	0.8750 % NIBC Bank EUR MTN 19/25	EUR	1,000.0	% 91.61	916,070.10	0.13
XS2411638575	0.1250 % NIBC Bank EUR Notes 21/30	EUR	1,200.0	% 78.77	945,235.32	0.13
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	% 92.34	923,388.00	0.13
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	700.0	% 97.21	680,445.71	0.10
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	1,100.0	% 99.78	1,097,547.22	0.16
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	% 93.84	1,407,655.05	0.20
XS1753814737	1.7500 % Ren Finance EUR MTN 18/28	EUR	600.0	% 91.12	546,701.88	0.08
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	% 97.46	292,383.48	0.04
XS2118280218	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	% 91.20	912,039.50	0.13
XS2049616548	0.0000 % Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	% 95.59	286,783.89	0.04
XS2199351375	4.5000 % Stellantis EUR Notes 20/28	EUR	1,000.0	% 102.29	1,022,922.70	0.15
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	850.0	% 98.49	837,169.25	0.12
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	% 91.25	547,518.18	0.08
XS2193982803	1.3620 % Upjohn Finance EUR Notes 20/27	EUR	1,000.0	% 88.22	882,248.30	0.13
DE000A19X8A4	1.5000 % Vonovia Finance EUR MTN 18/26	EUR	1,200.0	% 90.17	1,082,043.12	0.15
<b>United Kingdom</b>					<b>12,138,687.44</b>	<b>1.73</b>
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,000.0	% 94.38	943,753.30	0.13
XS2135797202	1.8760 % BP Capital Markets EUR Notes 20/24	EUR	800.0	% 98.48	787,811.60	0.11
XS2360599281	0.0100 % Coventry Building Society EUR Notes 21/28	EUR	1,100.0	% 83.58	919,388.14	0.13
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	% 97.03	582,160.68	0.08
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	1,600.0	% 94.41	1,510,626.40	0.22
XS2148623106	3.5000 % Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,200.0	% 98.55	1,182,548.40	0.17
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	550.0	% 98.78	543,313.16	0.08
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,000.0	% 87.80	877,998.10	0.13
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	1,300.0	% 91.49	1,189,331.52	0.17
XS2102360315	0.8500 % Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	% 86.68	736,812.30	0.11
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	2,000.0	% 96.29	1,925,820.60	0.27
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	1,100.0	% 85.37	939,123.24	0.13
<b>USA</b>					<b>30,358,713.53</b>	<b>4.33</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	750.0	% 87.80	658,513.28	0.09
XS1117299484	1.0000 % Air Products and Chemicals EUR Notes 15/25	EUR	300.0	% 96.06	288,189.36	0.04
XS1550134602	0.7500 % American Honda Finance EUR MTN 17/24	EUR	450.0	% 97.90	440,527.86	0.06

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XS2079716853	0.0000 % Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	% 92.26	507,410.31	0.07
XS1907120528	1.8000 % AT&T EUR Notes 18/26	EUR	1,000.0	% 94.08	940,791.10	0.13
XS2051361264	0.2500 % AT&T EUR Notes 19/26	EUR	1,100.0	% 90.80	998,805.94	0.14
XS2148370211	3.6480 % Bank of America EUR FLR-MTN 20/29	EUR	1,000.0	% 97.36	973,619.20	0.14
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 98.39	590,367.36	0.08
XS1998215393	0.4000 % Baxter International EUR MTN 19/24	EUR	1,200.0	% 96.25	1,155,029.04	0.17
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	300.0	% 93.63	280,896.24	0.04
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	300.0	% 87.42	262,251.63	0.04
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	1,500.0	% 90.34	1,355,125.05	0.19
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	% 98.38	1,082,173.29	0.15
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	900.0	% 93.97	845,712.36	0.12
XS2122485845	0.5000 % Dow Chemical EUR Notes 20/27	EUR	1,000.0	% 87.08	870,842.80	0.12
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	% 97.66	488,302.50	0.07
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	1,300.0	% 92.16	1,198,073.89	0.17
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	400.0	% 98.50	394,014.96	0.06
XS2125145867	0.8500 % General Motors Financial EUR Notes 20/26	EUR	1,000.0	% 90.83	908,321.70	0.13
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	450.0	% 86.22	387,991.13	0.06
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 97.95	293,859.87	0.04
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	% 90.92	1,000,161.58	0.14
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	% 95.19	95,193.01	0.01
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0	% 90.67	906,664.30	0.13
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	% 86.51	605,566.64	0.09
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	% 96.63	1,159,543.20	0.17
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 92.70	648,904.90	0.09
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 97.99	979,870.50	0.14
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	900.0	% 84.20	757,801.89	0.11
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	% 97.98	979,750.60	0.14
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,000.0	% 93.62	936,169.70	0.13
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0	% 98.78	592,678.20	0.09
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0	% 84.16	462,868.73	0.07
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	800.0	% 96.23	769,846.32	0.11
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	% 93.89	328,611.89	0.05
XS2058556536	0.5000 % Thermo Fisher Scientific EUR Notes 19/28	EUR	1,100.0	% 87.33	960,614.49	0.14
XS2010032022	1.7500 % Thermo Fisher Scientific EUR Notes 20/27	EUR	1,000.0	% 93.97	939,708.10	0.13
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	1,200.0	% 97.25	1,167,011.52	0.17
XS1405766624	1.3750 % Verizon Communications EUR Notes 16/28	EUR	1,300.0	% 88.81	1,154,502.05	0.17
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,100.0	% 90.22	992,427.04	0.14
<b>Investments in securities and money-market instruments</b>					<b>686,052,602.25</b>	<b>97.89</b>
<b>Deposits at financial institutions</b>					<b>14,376,284.72</b>	<b>2.05</b>
<b>Sight deposits</b>					<b>14,376,284.72</b>	<b>2.05</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,988,650.28	1.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,387,634.44	0.77
<b>Investments in deposits at financial institutions</b>					<b>14,376,284.72</b>	<b>2.05</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-1,901,415.00</b>	<b>-0.27</b>
<b>Futures Transactions</b>					<b>-1,901,415.00</b>	<b>-0.27</b>
<b>Sold Bond Futures</b>					<b>-1,901,415.00</b>	<b>-0.27</b>
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-235	EUR 105.53	-198,575.00	-0.03
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-470	EUR 117.35	-987,000.00	-0.14

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Euro BTP Futures 06/23	Ctr	-51 EUR	114.25	-157,340.00	-0.02
Euro BTP Futures 06/23	Ctr	-152 EUR	105.10	-151,850.00	-0.02
Euro OAT Futures 06/23	Ctr	-120 EUR	129.26	-406,650.00	-0.06
<b>OTC-Dealt Derivatives</b>				<b>17,515.89</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>17,515.89</b>	<b>0.00</b>
Sold CZK / Bought EUR - 12 May 2023	CZK	-286,278.16		-193.65	0.00
Sold EUR / Bought CZK - 12 May 2023	EUR	-1,071,086.34		17,709.54	0.00
<b>Investments in derivatives</b>				<b>-1,883,899.11</b>	<b>-0.27</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>2,313,295.90</b>	<b>0.33</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>700,858,283.76</b>	<b>100.00</b>

### The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,509.65	3,159.66	3,676.21
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	107.47	99.08	120.44
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	103.20	95.40	116.61
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	106.65	98.10	118.71
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	106.83	98.25	118.91
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,140.15	1,047.30	1,263.89
Shares in circulation				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	7,311	8,184	7,846
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	551,150	606,799	707,074
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	1,251,986	1,292,184	1,192,285
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	12,189	12,432	24,531
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	6,710	14,653	27,460
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	446,708	472,525	537,451
Subfund assets in millions of EUR		700.9	682.0	910.8

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 %
France	17.21
Germany	11.78
The Netherlands	10.78
Italy	8.63
Denmark	7.28
Spain	6.64
Sweden	5.36
USA	4.33
Switzerland	4.31
Supranational	3.38
United Kingdom	2.51
Belgium	2.19
Ireland	2.15
Other countries	11.34
Other net assets	2.11
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 678,146,843.84)	686,052,602.25
Time deposits	0.00
Cash at banks	14,376,284.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,906,544.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	261,446.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,541.35
- 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	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	17,709.54
<b>Total Assets</b>	<b>703,640,129.04</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	-401,565.62
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-478,671.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,901,415.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-193.65
<b>Total Liabilities</b>	<b>-2,781,845.28</b>
<b>Net assets of the Subfund</b>	<b>700,858,283.76</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	681,983,456.88
Subscriptions	13,478,433.90
Redemptions	-52,556,977.80
Distribution	0.00
Result of operations	57,953,370.78
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>700,858,283.76</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,406,777
- issued	58,008
- redeemed	-188,731
<b>- at the end of the reporting period</b>	<b>2,276,054</b>

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

# Allianz Capital Plus Global

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>309,519,462.43</b>	<b>98.83</b>
<b>Equities</b>					<b>93,976,983.06</b>	<b>30.01</b>
<b>Australia</b>					<b>587,812.34</b>	<b>0.19</b>
AU000000CSL8	CSL	Shs	3,320	AUD 288.30	587,812.34	0.19
<b>China</b>					<b>2,148,297.57</b>	<b>0.68</b>
KYG875721634	Tencent Holdings	Shs	47,600	HKD 385.80	2,148,297.57	0.68
<b>Denmark</b>					<b>6,442,171.19</b>	<b>2.06</b>
DK0060946788	Ambu -B-	Shs	68,551	DKK 101.20	931,366.97	0.30
DK0060448595	Coloplast -B-	Shs	6,054	DKK 904.00	734,746.24	0.23
DK0060079531	DSV PANALPINA	Shs	16,892	DKK 1,350.00	3,061,550.07	0.98
DK0060534915	Novo Nordisk -B-	Shs	11,805	DKK 1,081.80	1,714,507.91	0.55
<b>France</b>					<b>4,856,407.65</b>	<b>1.55</b>
FR0000120321	L'Oréal	Shs	3,045	EUR 409.05	1,245,557.25	0.40
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	4,328	EUR 834.30	3,610,850.40	1.15
<b>Germany</b>					<b>4,181,283.26</b>	<b>1.33</b>
DE000A1EWWW0	adidas	Shs	9,671	EUR 156.46	1,513,124.66	0.48
DE0006231004	Infineon Technologies	Shs	36,955	EUR 37.20	1,374,541.23	0.44
DE0006452907	Nemetschek	Shs	8,481	EUR 61.78	523,956.18	0.17
DE000ZAL1111	Zalando	Shs	20,217	EUR 38.07	769,661.19	0.24
<b>Hong Kong</b>					<b>1,773,239.72</b>	<b>0.57</b>
HK0000069689	AIA Group	Shs	183,400	HKD 82.65	1,773,239.72	0.57
<b>Ireland</b>					<b>1,245,931.44</b>	<b>0.40</b>
IE0004927939	Kingspan Group	Shs	19,884	EUR 62.66	1,245,931.44	0.40
<b>Japan</b>					<b>931,251.48</b>	<b>0.30</b>
JP3236200006	Keyence	Shs	2,100	JPY 64,450.00	931,251.48	0.30
<b>New Zealand</b>					<b>1,090,239.78</b>	<b>0.35</b>
NZMFTE0001S9	Mainfreight	Shs	27,087	NZD 70.01	1,090,239.78	0.35
<b>Sweden</b>					<b>2,109,948.15</b>	<b>0.67</b>
SE0007100581	Assa Abloy -B-	Shs	31,436	SEK 246.30	687,656.74	0.22
SE0017486889	Atlas Copco -A-	Shs	64,630	SEK 128.30	736,445.86	0.23
SE0015961909	Hexagon -B-	Shs	65,918	SEK 117.15	685,845.55	0.22
<b>Switzerland</b>					<b>4,543,037.90</b>	<b>1.45</b>
CH0013841017	Lonza Group	Shs	1,884	CHF 541.60	1,022,786.81	0.33
CH0024608827	Partners Group Holding	Shs	1,260	CHF 842.40	1,063,933.46	0.34
CH0418792922	Sika	Shs	6,430	CHF 252.10	1,624,835.44	0.52
CH0311864901	VAT Group	Shs	2,565	CHF 323.40	831,482.19	0.26
<b>The Netherlands</b>					<b>8,823,236.00</b>	<b>2.82</b>
NL0012969182	Adyen	Shs	1,394	EUR 1,430.80	1,994,535.20	0.64
NL0010273215	ASML Holding	Shs	11,064	EUR 617.20	6,828,700.80	2.18
<b>USA</b>					<b>55,244,126.58</b>	<b>17.64</b>
US00724F1012	Adobe	Shs	12,436	USD 381.90	4,361,365.89	1.39
US0162551016	Align Technology	Shs	6,077	USD 311.85	1,740,312.09	0.56
US02079K3059	Alphabet -A-	Shs	27,440	USD 100.89	2,542,285.85	0.81
US0231351067	Amazon.com	Shs	42,540	USD 102.00	3,984,646.59	1.27
US0382221051	Applied Materials	Shs	9,646	USD 122.11	1,081,659.68	0.35
US8522341036	Block	Shs	14,250	USD 68.49	896,260.35	0.29
US1488061029	Catalent	Shs	12,149	USD 64.67	721,498.69	0.23
US2166484020	Cooper Companies	Shs	6,286	USD 367.47	2,121,233.21	0.68
US28176E1082	Edwards Lifesciences	Shs	16,481	USD 81.57	1,234,542.86	0.39
US5184391044	Estee Lauder Companies -A-	Shs	6,205	USD 246.72	1,405,847.76	0.45
US4612021034	Intuit	Shs	3,904	USD 440.09	1,577,769.15	0.50
US46120E6023	Intuitive Surgical	Shs	7,201	USD 251.30	1,661,795.01	0.53
US5261071071	Lennox International	Shs	4,577	USD 245.32	1,031,112.42	0.33
US5949181045	Microsoft	Shs	19,875	USD 284.05	5,184,347.24	1.66
US55354G1004	MSCI	Shs	4,861	USD 548.72	2,449,449.91	0.78
US6541061031	NIKE -B-	Shs	11,639	USD 120.10	1,283,662.42	0.41
US70450Y1038	PayPal Holdings	Shs	12,774	USD 74.39	872,637.00	0.28
US73278L1052	Pool	Shs	8,292	USD 335.12	2,551,830.31	0.81

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US7766961061	Roper Technologies	Shs	5,787	USD 437.00	2,322,346.78	0.74
US78409V1044	S&P Global	Shs	12,626	USD 341.27	3,956,908.87	1.26
US8243481061	Sherwin-Williams	Shs	5,465	USD 217.02	1,089,135.91	0.35
US8835561023	Thermo Fisher Scientific	Shs	2,543	USD 562.97	1,314,691.22	0.42
US89531P1057	Trex	Shs	12,815	USD 46.55	547,810.62	0.18
US9022521051	Tyler Technologies	Shs	5,156	USD 344.10	1,629,257.51	0.52
US91324P1021	UnitedHealth Group	Shs	2,631	USD 470.06	1,135,706.98	0.36
US92826C8394	Visa -A-	Shs	24,876	USD 222.36	5,079,598.25	1.62
US98978V1035	Zoetis	Shs	9,728	USD 164.15	1,466,414.01	0.47
<b>Bonds</b>					<b>212,535,432.08</b>	<b>67.86</b>
<b>Australia</b>					<b>6,181,060.09</b>	<b>1.97</b>
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	1,100.0	% 92.28	932,157.24	0.30
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	900.0	% 99.60	550,513.46	0.18
AU000XCLWAM0	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	900.0	% 93.36	515,989.61	0.16
AU000XCLWAQ1	2.7500 % Australia Government AUD Bonds 16/27 S.148	AUD	800.0	% 98.88	485,773.55	0.15
AU000XCLWAX7	2.7500 % Australia Government AUD Bonds 18/29 S.154	AUD	2,000.0	% 97.70	1,199,956.15	0.38
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	400.0	% 87.23	214,275.53	0.07
US2027A1KH95	2.2960 % Commonwealth Bank of Australia USD Notes 22/25	USD	500.0	% 95.58	438,884.15	0.14
XS1191309720	0.8750 % National Australia Bank EUR MTN 15/27	EUR	200.0	% 90.40	180,808.42	0.06
USG6594TAB96	3.9330 % National Australia Bank USD FLR-MTN 19/34	USD	500.0	% 87.59	402,155.14	0.13
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	400.0	% 96.59	386,361.16	0.12
US961214DK65	3.3500 % Westpac Banking USD Notes 17/27	USD	1,000.0	% 95.19	874,185.68	0.28
<b>Austria</b>					<b>403,349.31</b>	<b>0.13</b>
AT0000A2EJ08	0.7500 % Austria Government EUR Bonds 20/51	EUR	700.0	% 57.62	403,349.31	0.13
<b>Belgium</b>					<b>1,645,503.97</b>	<b>0.53</b>
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	100.0	% 97.76	97,756.65	0.03
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	100.0	% 98.89	98,890.53	0.03
BE0002682632	0.1250 % Belfius Bank EUR MTN 20/30	EUR	200.0	% 81.01	162,014.62	0.05
BE0000355645	1.4000 % Belgium Government EUR Bonds 22/53 S.95	EUR	1,300.0	% 62.86	817,172.20	0.26
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	400.0	% 96.73	386,936.64	0.13
BE6315847804	0.5000 % Solvay EUR Notes 19/29	EUR	100.0	% 82.73	82,733.33	0.03
<b>Canada</b>					<b>13,392,316.43</b>	<b>4.28</b>
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	500.0	% 99.42	497,090.20	0.16
US0641593X29	0.7000 % Bank of Nova Scotia USD Notes 21/24	USD	1,100.0	% 95.61	965,818.49	0.31
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	2,400.0	% 112.13	1,823,035.25	0.58
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	2,300.0	% 96.15	1,498,026.30	0.48
CA135087L518	0.2500 % Canada Government CAD Bonds 20/26	CAD	1,200.0	% 91.41	743,060.68	0.24
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	3,900.0	% 83.62	2,209,146.60	0.71
US13607HR535	3.6000 % Canadian Imperial Bank of Commerce USD Notes 22/32	USD	400.0	% 90.50	332,431.49	0.11
US136375DC36	3.8500 % Canadian National Railway USD Notes 22/32	USD	400.0	% 94.57	347,372.86	0.11
USC68012AF72	3.5000 % OMERS Finance Trust USD Notes 22/32	USD	1,000.0	% 93.74	860,840.25	0.27
US683234AU21	2.1250 % Province of Ontario Canada USD MTN 22/32	USD	1,000.0	% 86.31	792,602.49	0.25
US68323AFG40	2.0000 % Province of Ontario Canada USD Notes 19/29	USD	1,500.0	% 88.66	1,221,305.64	0.39
XS2338991941	0.2500 % Province of Quebec Canada EUR MTN 21/31	EUR	1,000.0	% 78.43	784,340.10	0.25
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	300.0	% 78.40	235,214.52	0.07
US78016EYH43	2.3000 % Royal Bank of Canada USD MTN 21/31	USD	400.0	% 82.52	303,116.31	0.10

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US89115A2E11	4.4560 % Toronto-Dominion Bank USD Notes 22/32	USD	500.0 %	96.29	442,109.05	0.14
US89352HAZ29	5.1000 % TransCanada PipeLines USD Notes 18/49	USD	400.0 %	91.69	336,806.20	0.11
<b>Denmark</b>					<b>99,286.67</b>	<b>0.03</b>
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	100.0 %	99.29	99,286.67	0.03
<b>Estonia</b>					<b>304,995.72</b>	<b>0.10</b>
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	300.0 %	101.67	304,995.72	0.10
<b>France</b>					<b>19,462,027.92</b>	<b>6.21</b>
FR001400CND2	2.8750 % Air Liquide Finance EUR MTN 22/32	EUR	500.0 %	95.34	476,706.70	0.15
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	200.0 %	99.70	199,402.14	0.06
XS1346115295	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0 %	93.98	187,959.80	0.06
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0 %	84.60	84,595.20	0.03
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0 %	81.86	163,712.36	0.05
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	400.0 %	98.25	392,980.00	0.13
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	100.0 %	95.45	95,452.58	0.03
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	100.0 %	88.60	88,603.72	0.03
US09659X2K76	3.0520 % BNP Paribas USD FLR-MTN 20/31	USD	500.0 %	85.51	392,645.89	0.12
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	100.0 %	97.67	97,667.69	0.03
FR001400E797	4.0000 % BPCE EUR MTN 22/32	EUR	500.0 %	99.28	496,385.00	0.16
FR0014005E35	0.0100 % BPCE EUR Notes 21/28	EUR	100.0 %	83.34	83,338.90	0.03
FR0013299591	0.1250 % Bpifrance EUR Bonds 17/23	EUR	100.0 %	97.88	97,878.90	0.03
FR001400D5T9	2.7500 % Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	500.0 %	97.50	487,496.05	0.16
XS1627193359	1.3750 % Compagnie de Saint-Gobain EUR MTN 17/27	EUR	100.0 %	91.55	91,549.55	0.03
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	300.0 %	97.69	293,075.49	0.09
XS1962554785	0.6250 % Compagnie de Saint-Gobain EUR Notes 19/24	EUR	200.0 %	97.36	194,723.30	0.06
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0 %	98.32	98,322.72	0.03
FR001400E717	3.8750 % Crédit Agricole EUR MTN 22/34	EUR	500.0 %	99.54	497,690.85	0.16
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	500.0 %	87.75	438,770.55	0.14
FR0010961581	4.5000 % Electricite de France SA EUR MTN 10/40	EUR	500.0 %	98.02	490,100.00	0.16
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	100.0 %	93.01	93,010.11	0.03
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	200.0 %	92.60	185,202.08	0.06
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	600.0 %	98.36	590,153.94	0.19
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	3,900.0 %	79.80	3,112,355.61	0.99
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,950.0 %	89.62	1,747,531.31	0.56
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	1,600.0 %	87.37	1,397,903.84	0.45
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	800.0 %	68.69	549,511.92	0.18
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	1,500.0 %	89.97	1,349,565.00	0.43
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	1,500.0 %	97.02	1,455,255.00	0.46
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	2,400.0 %	78.53	1,884,815.76	0.60
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	100.0 %	91.65	91,646.80	0.03
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	100.0 %	91.05	91,050.16	0.03
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	300.0 %	98.32	294,948.63	0.09
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0 %	85.33	85,333.82	0.03
FR001400DZ01	4.2500 % Société Générale EUR MTN 22/32	EUR	500.0 %	102.06	510,289.40	0.16
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	100.0 %	91.92	91,915.45	0.03
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	200.0 %	98.10	196,194.44	0.06
FR0013367620	1.0000 % Vinci EUR MTN 18/25	EUR	100.0 %	94.93	94,927.24	0.03
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	200.0 %	95.68	191,360.02	0.06
<b>Germany</b>					<b>12,373,874.75</b>	<b>3.95</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000BLB6JR3	2.8750 % Bayerische Landesbank EUR Notes 23/33	EUR	500.0	% 97.70	488,508.60	0.16
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	200.0	% 98.68	197,356.20	0.06
DE000CZ40L63	1.1250 % Commerzbank EUR MTN 17/24	EUR	200.0	% 96.89	193,775.16	0.06
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	200.0	% 91.46	182,910.80	0.06
DE000CZ40N04	0.6250 % Commerzbank EUR MTN 19/24	EUR	200.0	% 95.38	190,754.12	0.06
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	400.0	% 94.30	377,210.76	0.12
XS2051667181	0.0000 % Continental EUR Zero-Coupon Notes 12.09.2023	EUR	200.0	% 98.45	196,901.46	0.06
US251526BY45	3.7000 % Deutsche Bank (New York) USD Notes 18/24	USD	1,100.0	% 95.09	960,524.10	0.31
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	150.0	% 99.14	148,716.42	0.05
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	100.0	% 83.33	83,325.71	0.03
DE000A30V5F6	3.0000 % Deutsche Bank EUR MTN 23/30	EUR	500.0	% 98.56	492,809.15	0.16
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	200.0	% 100.24	200,482.84	0.06
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	100.0	% 92.54	92,538.25	0.03
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	100.0	% 81.44	81,437.19	0.03
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	1,000.0	% 121.96	1,219,609.90	0.39
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	200.0	% 97.56	195,120.00	0.06
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	700.0	% 89.29	625,002.00	0.20
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	800.0	% 81.09	648,695.92	0.21
DE0001141844	0.0000 % Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	500.0	% 91.64	458,220.00	0.15
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	1,050.0	% 82.46	865,798.40	0.28
DE0001102572	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	400.0	% 50.73	202,927.92	0.06
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	200.0	% 98.34	196,678.78	0.06
XS2475954900	1.3750 % Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	1,000.0	% 87.43	874,312.90	0.28
US500769BR40	0.0000 % Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	2,000.0	% 61.46	1,128,743.52	0.36
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	600.0	% 88.36	530,133.84	0.17
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	300.0	% 92.73	278,200.86	0.09
DE000A11QSB8	1.8750 % Mercedes-Benz Group EUR MTN 14/24	EUR	200.0	% 98.67	197,346.24	0.06
DE000A289XG8	2.3750 % Mercedes-Benz Group EUR MTN 20/30	EUR	150.0	% 93.31	139,966.64	0.04
DE000NRWOMQ7	0.2000 % State of North Rhine-Westphalia Germany EUR MTN 21/51	EUR	1,000.0	% 45.99	459,895.00	0.15
DE000HV2AYD5	0.0100 % UniCredit Bank EUR MTN 21/31	EUR	500.0	% 78.03	390,159.10	0.12
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	100.0	% 75.81	75,812.97	0.02
<b>Indonesia</b>					<b>640,179.08</b>	<b>0.20</b>
USY20721BG36	4.1250 % Indonesia Government USD MTN 15/25	USD	700.0	% 99.59	640,179.08	0.20
<b>Ireland</b>					<b>131,990.16</b>	<b>0.04</b>
XS1505896735	1.3750 % CRH Finance EUR MTN 16/28	EUR	150.0	% 87.99	131,990.16	0.04
<b>Italy</b>					<b>7,704,901.27</b>	<b>2.46</b>
XS0192503695	5.2500 % Enel EUR MTN 04/24	EUR	150.0	% 102.07	153,110.66	0.05
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	100.0	% 99.41	99,409.34	0.03
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	100.0	% 94.80	94,801.69	0.03
XS2022424993	1.7500 % Intesa Sanpaolo EUR MTN 19/29	EUR	200.0	% 85.34	170,678.32	0.06
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	500.0	% 94.40	471,997.50	0.15
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	900.0	% 92.32	830,920.50	0.27
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	370.0	% 95.29	352,584.06	0.11
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	600.0	% 84.14	504,864.00	0.16
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	2,950.0	% 76.37	2,252,767.50	0.72

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0005480980	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	600.0	% 63.28	379,704.00	0.12
IT0005474330	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	1,400.0	% 94.60	1,324,442.00	0.42
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	100.0	% 94.16	94,160.82	0.03
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	100.0	% 93.46	93,463.74	0.03
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	1,100.0	% 87.31	881,997.14	0.28
<b>Japan</b>					<b>27,282,565.18</b>	<b>8.71</b>
XS2292953069	1.2500 % Development Bank of Japan USD MTN 21/31	USD	1,500.0	% 80.89	1,114,285.55	0.36
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	300,000.0	% 100.02	2,064,544.18	0.66
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	170,000.0	% 99.63	1,165,314.38	0.37
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	200,000.0	% 100.34	1,380,731.95	0.44
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	1,140,000.0	% 91.63	7,187,344.86	2.29
JP1051481M76	0.0050 % Japan Government JPY Bonds 21/26 S.148	JPY	380,000.0	% 100.16	2,618,802.05	0.84
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	1,170,000.0	% 98.20	7,905,046.33	2.52
JP1300721MA9	0.7000 % Japan Government JPY Bonds 21/51 S.72	JPY	180,000.0	% 86.48	1,071,045.51	0.34
JP1300761NA3	1.4000 % Japan Government JPY Bonds 22/52 S.76	JPY	270,000.0	% 103.13	1,915,810.22	0.61
US606822BH67	3.7410 % Mitsubishi UFJ Financial Group USD Notes 19/29	USD	500.0	% 93.94	431,348.77	0.14
US60687YBD04	2.2260 % Mizuho Financial Group USD FLR-Notes 20/26	USD	500.0	% 93.28	428,291.38	0.14
<b>Luxembourg</b>					<b>1,224,667.81</b>	<b>0.39</b>
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	100.0	% 88.12	88,116.40	0.03
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	150.0	% 91.04	136,556.72	0.04
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	450.0	% 98.21	441,964.67	0.14
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	100.0	% 94.14	94,140.23	0.03
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	200.0	% 92.12	184,247.56	0.06
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	100.0	% 92.24	92,242.20	0.03
XS2154336338	2.5000 % HeidelbergCement Finance Luxembourg EUR MTN 20/24	EUR	100.0	% 98.13	98,134.33	0.03
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	100.0	% 89.27	89,265.70	0.03
<b>Mexico</b>					<b>533,742.48</b>	<b>0.17</b>
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	700.0	% 83.03	533,742.48	0.17
<b>Norway</b>					<b>445,222.95</b>	<b>0.14</b>
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	300.0	% 89.98	269,939.25	0.09
XS1943561883	1.0000 % Sparebank 1 Boligkreditt EUR MTN 19/29	EUR	200.0	% 87.64	175,283.70	0.05
<b>Panama</b>					<b>563,335.91</b>	<b>0.18</b>
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	700.0	% 87.63	563,335.91	0.18
<b>Peru</b>					<b>679,532.33</b>	<b>0.22</b>
US715638AS19	7.3500 % Peru Government USD Bonds 05/25	USD	700.0	% 105.71	679,532.33	0.22
<b>Philippines</b>					<b>761,862.62</b>	<b>0.24</b>
US718286BB24	7.7500 % Philippine Government USD Bonds 06/31	USD	700.0	% 118.52	761,862.62	0.24
<b>Poland</b>					<b>476,947.05</b>	<b>0.15</b>
XS1209947271	0.8750 % Poland Government EUR MTN 15/27	EUR	200.0	% 89.21	178,428.72	0.06
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	350.0	% 85.29	298,518.33	0.09
<b>Portugal</b>					<b>1,181,457.92</b>	<b>0.38</b>
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	250.0	% 100.22	250,540.00	0.08
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	200.0	% 104.95	209,894.00	0.07
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	800.0	% 90.13	721,023.92	0.23
<b>Romania</b>					<b>2,018,719.97</b>	<b>0.65</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	400.0	% 88.01	352,045.76	0.11

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XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	200.0	% 84.69	169,372.30	0.05
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	700.0	% 96.96	678,717.06	0.22
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	200.0	% 88.87	177,742.00	0.06
US77586TAC09	4.3750 % Romania Government USD MTN 13/23	USD	700.0	% 99.69	640,842.85	0.21
<b>Spain</b>					<b>4,774,575.26</b>	<b>1.52</b>
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	400.0	% 99.01	396,048.52	0.13
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	% 96.65	96,650.88	0.03
US05971KAG40	2.7490 % Banco Santander USD Notes 20/30	USD	400.0	% 78.05	286,699.98	0.09
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	100.0	% 98.98	98,981.99	0.03
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	350.0	% 109.04	381,626.00	0.12
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	250.0	% 94.41	236,020.00	0.07
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	300.0	% 93.26	279,794.97	0.09
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	500.0	% 91.84	459,194.95	0.15
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	430.0	% 85.18	366,269.66	0.12
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	1,000.0	% 83.12	831,189.90	0.26
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	220.0	% 87.08	191,583.33	0.06
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	1,000.0	% 67.12	671,249.90	0.21
XS2112289207	0.6640 % Telefónica Emisiones EUR MTN 20/30	EUR	100.0	% 81.59	81,594.91	0.03
US87938WAU71	5.2130 % Telefonica Emisiones USD Notes 17/47	USD	500.0	% 86.61	397,670.27	0.13
<b>Supranational</b>					<b>4,063,781.24</b>	<b>1.30</b>
US045167FV02	4.0000 % Asian Development Bank USD MTN 23/33	USD	1,500.0	% 101.84	1,402,832.06	0.45
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	250.0	% 103.34	258,362.40	0.08
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	200.0	% 101.72	203,431.96	0.07
EU000A3K4DT4	2.5000 % European Union EUR Notes 22/52	EUR	1,000.0	% 84.65	846,538.30	0.27
US4581X0EF19	3.5000 % Inter-American Development Bank USD Notes 22/29	USD	1,500.0	% 98.20	1,352,616.52	0.43
<b>Sweden</b>					<b>1,095,231.40</b>	<b>0.35</b>
XS2122377281	0.1250 % Lansforsakringar Bank EUR MTN 20/25	EUR	200.0	% 93.05	186,103.76	0.06
XS2522879654	3.6250 % Swedbank EUR FLR-MTN 22/32	EUR	500.0	% 92.22	461,101.60	0.15
SE0013935319	0.1250 % Sweden Government SEK Bonds 20/31 S.1062	SEK	6,000.0	% 84.08	448,026.04	0.14
<b>The Netherlands</b>					<b>6,089,045.90</b>	<b>1.94</b>
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	100.0	% 99.28	99,278.40	0.03
XS2487054004	2.3750 % ABN AMRO Bank EUR MTN 22/27	EUR	500.0	% 93.10	465,507.40	0.15
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	100.0	% 99.06	99,057.82	0.03
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	300.0	% 96.26	288,768.39	0.09
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	100.0	% 85.51	85,510.95	0.03
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	400.0	% 90.94	363,774.72	0.11
XS0408958683	6.7500 % E.ON International Finance GBP MTN 09/39	GBP	500.0	% 110.31	626,361.85	0.20
XS2066706909	0.3750 % Enel Finance International EUR MTN 19/27	EUR	100.0	% 86.68	86,682.96	0.03
XS1877595444	1.2500 % Heineken EUR MTN 18/27	EUR	400.0	% 91.40	365,584.60	0.12
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	200.0	% 98.93	197,852.58	0.06
US456837AW39	2.7270 % ING Groep USD FLR-Notes 21/32	USD	400.0	% 82.09	301,531.89	0.10
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	500.0	% 98.20	491,024.95	0.16
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	350.0	% 86.44	302,532.97	0.10
XS1753809141	1.0000 % NIBC Bank EUR MTN 18/28	EUR	500.0	% 89.72	448,603.10	0.14
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	400.0	% 85.44	341,752.72	0.11
XS1623355457	1.6250 % NN Group EUR MTN 17/27	EUR	100.0	% 91.53	91,531.65	0.03
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	100.0	% 99.00	99,002.97	0.03
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	100.0	% 97.21	97,206.53	0.03
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	500.0	% 99.78	498,885.10	0.16
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	100.0	% 97.92	97,921.83	0.03
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	100.0	% 98.56	98,560.12	0.03
XS2002491863	1.5000 % TenneT Holding EUR MTN 19/39	EUR	500.0	% 76.45	382,235.75	0.12
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	100.0	% 73.08	73,080.36	0.02

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A28ZQP7	0.6250 % Vonovia Finance EUR MTN 20/26	EUR	100.0 %	86.80	86,796.29	0.03
<b>United Kingdom</b>					<b>11,892,985.46</b>	<b>3.80</b>
US06738EBM66	2.6450 % Barclays USD Notes 20/31	USD	500.0 %	80.22	368,332.00	0.12
XS2264977146	0.2000 % Coca-Cola Europacific Partners EUR Notes 20/28	EUR	100.0 %	81.61	81,609.99	0.03
US25243YAZ25	3.8750 % Diageo Capital USD Notes 18/28	USD	400.0 %	97.49	358,124.29	0.11
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	1,100.0 %	97.66	986,535.60	0.32
XS2486461523	3.2450 % National Grid EUR MTN 22/34	EUR	500.0 %	89.51	447,527.45	0.14
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	250.0 %	98.78	246,960.53	0.08
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0 %	98.26	196,514.96	0.06
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	2,300.0 %	90.94	2,375,247.76	0.76
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	2,100.0 %	79.66	1,899,634.27	0.61
GB00BMGR2916	0.6250 % United Kingdom Government GBP Bonds 20/35	GBP	1,600.0 %	69.59	1,264,501.40	0.40
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	2,900.0 %	65.33	2,151,387.55	0.69
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	2,200.0 %	45.27	1,130,953.49	0.36
US92857WBD11	4.3750 % Vodafone Group USD Notes 13/43	USD	500.0 %	83.99	385,656.17	0.12
<b>Uruguay</b>					<b>645,464.80</b>	<b>0.21</b>
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	700.0 %	100.41	645,464.80	0.21
<b>USA</b>					<b>86,466,808.43</b>	<b>27.61</b>
US023135BC96	3.1500 % Amazon.com USD Notes 18/27	USD	1,000.0 %	95.65	878,334.45	0.28
US03027XBS80	2.3000 % American Tower USD Notes 21/31	USD	400.0 %	79.86	293,348.15	0.09
US031162DC10	3.0000 % Amgen USD Notes 21/52	USD	400.0 %	67.81	249,097.37	0.08
US04636NAE31	1.7500 % Astrazeneca Finance USD Notes 21/28	USD	400.0 %	88.37	324,610.56	0.10
XS0993148856	3.5000 % AT&T EUR Notes 13/25	EUR	200.0 %	99.87	199,730.72	0.06
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	1,200.0 %	72.03	793,795.18	0.25
US06051GFX25	3.5000 % Bank of America USD MTN 16/26	USD	1,100.0 %	95.89	968,613.46	0.31
US06406RBK23	4.5960 % Bank of New York Mellon USD FLR-Notes 22/30	USD	500.0 %	97.95	449,756.33	0.14
USU09513JG56	1.9500 % BMW US Capital USD Notes 21/31	USD	400.0 %	81.27	298,539.28	0.10
US101137BA41	2.6500 % Boston Scientific USD Notes 20/30	USD	400.0 %	88.13	323,738.53	0.10
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	400.0 %	101.21	371,759.37	0.12
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	500.0 %	90.34	451,708.35	0.14
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	100.0 %	87.73	87,729.26	0.03
US172967MY46	2.5610 % Citigroup USD FLR-Notes 21/32	USD	500.0 %	82.25	377,649.65	0.12
US20030NCT63	4.1500 % Comcast USD Notes 18/28	USD	1,000.0 %	98.39	903,540.30	0.29
US205887CC49	4.8500 % Conagra Brands USD Notes 18/28	USD	1,000.0 %	99.51	913,806.61	0.29
US20826FAU03	2.4000 % ConocoPhillips USD Notes 22/25	USD	400.0 %	95.81	351,937.15	0.11
US126650CN80	5.1250 % CVS Health USD Notes 15/45	USD	500.0 %	93.79	430,641.67	0.14
US25179MAU71	5.0000 % Devon Energy USD Notes 15/45	USD	500.0 %	87.80	403,120.38	0.13
US25746UDG13	3.3750 % Dominion Energy USD Notes 20/30	USD	400.0 %	89.94	330,361.43	0.11
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	200.0 %	97.66	195,321.00	0.06
US278865BM17	2.1250 % Ecolab USD Notes 21/32	USD	900.0 %	82.97	685,759.65	0.22
US37045VAT70	5.9500 % General Motors USD Notes 18/49	USD	400.0 %	91.68	336,762.79	0.11
US375558AZ68	3.5000 % Gilead Sciences USD Notes 14/25	USD	400.0 %	97.92	359,702.39	0.12
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	200.0 %	97.95	195,906.58	0.06
US406216BL45	2.9200 % Halliburton USD Notes 20/30	USD	400.0 %	88.81	326,216.66	0.10
US437076BZ43	3.1250 % Home Depot USD Notes 20/49	USD	400.0 %	73.27	269,139.61	0.09
US458140BH27	2.4500 % Intel USD Notes 19/29	USD	1,000.0 %	87.34	802,083.55	0.26
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	200.0 %	90.67	181,332.86	0.06
US24422EVL00	1.4500 % John Deere Capital USD Notes 21/31	USD	1,000.0 %	80.53	739,500.96	0.24
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	300.0 %	96.63	289,885.80	0.09
US46647PAL04	3.9640 % JPMorgan Chase USD FLR-Notes 17/48	USD	400.0 %	82.24	302,107.49	0.10

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	400.0	% 94.93	348,687.34	0.11
US50077LAM81	5.2000 % Kraft Heinz Foods USD Notes 16/45	USD	500.0	% 96.38	442,545.66	0.14
US548661EK91	4.4000 % Lowe's Companies USD Notes 22/25	USD	400.0	% 99.15	364,215.59	0.12
US59156RBR84	4.6000 % MetLife USD Notes 15/46	USD	500.0	% 88.18	404,890.48	0.13
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	100.0	% 91.98	91,981.17	0.03
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	100.0	% 92.76	92,764.35	0.03
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	1,100.0	% 89.38	902,865.18	0.29
US65339KBZ21	2.4400 % NextEra Energy Capital Holdings USD Notes 21/32	USD	400.0	% 82.40	302,673.76	0.10
US66989HAH12	4.4000 % Novartis Capital USD Notes 14/44	USD	500.0	% 96.85	444,700.12	0.14
US68389XBU81	2.8000 % Oracle USD Notes 20/27	USD	1,100.0	% 92.72	936,656.53	0.30
US92556HAD98	4.2000 % Paramount Global USD Notes 20/32	USD	400.0	% 85.25	313,132.94	0.10
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	400.0	% 97.95	359,782.14	0.12
US842587CW55	4.2500 % Southern USD Notes 16/36	USD	500.0	% 90.64	416,178.47	0.13
US857477BT94	2.6230 % State Street USD FLR-Notes 22/33	USD	500.0	% 83.16	381,847.04	0.12
US871829BM89	6.6000 % Sysco USD Notes 20/40	USD	600.0	% 110.41	608,348.88	0.19
US907818FU72	2.3750 % Union Pacific USD Notes 21/31	USD	400.0	% 85.89	315,503.18	0.10
US912828YB05	1.6250 % United States Government USD Bonds 19/29	USD	900.0	% 88.76	733,569.45	0.23
US912810SS87	1.6250 % United States Government USD Bonds 20/50	USD	4,500.0	% 63.12	2,608,268.65	0.83
US91282CCN92	0.1250 % United States Government USD Bonds 21/23	USD	6,500.0	% 98.47	5,877,652.86	1.88
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	21,000.0	% 94.62	18,246,580.69	5.83
US91282CCP41	0.6250 % United States Government USD Bonds 21/26	USD	13,600.0	% 89.90	11,227,503.92	3.58
US91282CCV19	1.1250 % United States Government USD Bonds 21/28	USD	10,000.0	% 87.41	8,027,372.99	2.56
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	7,300.0	% 83.43	5,592,881.80	1.79
US912810SY55	2.2500 % United States Government USD Bonds 21/41	USD	6,800.0	% 78.66	4,912,215.62	1.57
US912810SU34	1.8750 % United States Government USD Bonds 21/51	USD	4,100.0	% 67.27	2,532,614.90	0.81
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	5,400.0	% 93.56	4,639,676.80	1.48
XS1708161291	1.3750 % Verizon Communications EUR Notes 17/26	EUR	200.0	% 92.74	185,479.22	0.06
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	400.0	% 65.98	242,358.47	0.08
US254687ET97	5.4000 % Walt Disney USD Notes 19/43	USD	400.0	% 104.35	383,314.61	0.12
US98388MAD92	4.6000 % Xcel Energy USD Notes 22/32	USD	500.0	% 96.92	445,008.08	0.14
<b>Participating Shares</b>					<b>3,007,047.29</b>	<b>0.96</b>
<b>India</b>					<b>1,274,328.75</b>	<b>0.41</b>
US40415F1012	HDFC Bank (ADR's)	Shs	21,000	USD 66.08	1,274,328.75	0.41
<b>Singapore</b>					<b>1,732,718.54</b>	<b>0.55</b>
US81141R1005	Sea (ADR's)	Shs	21,783	USD 86.62	1,732,718.54	0.55
<b>Investments in securities and money-market instruments</b>					<b>309,519,462.43</b>	<b>98.83</b>
<b>Deposits at financial institutions</b>					<b>3,538,214.74</b>	<b>1.13</b>
<b>Sight deposits</b>					<b>3,538,214.74</b>	<b>1.13</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,707,486.93	0.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,830,727.81	0.58
<b>Investments in deposits at financial institutions</b>					<b>3,538,214.74</b>	<b>1.13</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Listed Derivatives</b>				<b>-824,571.22</b>	<b>-0.26</b>
<b>Futures Transactions</b>				<b>-824,571.22</b>	<b>-0.26</b>
<b>Sold Bond Futures</b>				<b>-824,571.22</b>	<b>-0.26</b>
10-Year Japan Government Bond Futures 06/23	Ctr	-6 JPY	148.12	-115,593.67	-0.04
10-Year UK Long Gilt Futures 06/23	Ctr	-21 GBP	103.09	-61,810.13	-0.02
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-83 USD	120.59	-286,708.29	-0.09
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-21 EUR	117.35	-44,100.00	-0.01
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-83 USD	109.28	-180,449.13	-0.06
Euro BTP Futures 06/23	Ctr	-21 EUR	114.25	-64,780.00	-0.02
Euro OAT Futures 06/23	Ctr	-21 EUR	129.26	-71,130.00	-0.02
<b>OTC-Dealt Derivatives</b>				<b>82,006.67</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>				<b>82,006.67</b>	<b>0.02</b>
Sold AUD / Bought EUR - 04 Apr 2023	AUD	-500,000.00		1,369.09	0.00
Sold CAD / Bought EUR - 04 Apr 2023	CAD	-300,000.00		4,761.07	0.00
Sold CAD / Bought EUR - 09 May 2023	CAD	-500,000.00		-1,058.43	0.00
Sold EUR / Bought AUD - 04 Apr 2023	EUR	-316,850.96		-9,789.03	0.00
Sold EUR / Bought AUD - 09 May 2023	EUR	-308,199.08		-1,356.92	0.00
Sold EUR / Bought CAD - 04 Apr 2023	EUR	-202,597.82		621.89	0.00
Sold EUR / Bought CHF - 09 May 2023	EUR	-908,517.26		-4,765.82	0.00
Sold EUR / Bought GBP - 04 Apr 2023	EUR	-681,424.35		-70.67	0.00
Sold EUR / Bought JPY - 04 Apr 2023	EUR	-4,007,858.44		-17,124.69	-0.01
Sold EUR / Bought JPY - 09 May 2023	EUR	-3,397,427.21		-83,786.53	-0.03
Sold EUR / Bought KRW - 04 Apr 2023	EUR	-2,634,335.07		-24,380.62	-0.01
Sold EUR / Bought KRW - 09 May 2023	EUR	-2,630,509.33		-19,966.08	-0.01
Sold EUR / Bought SEK - 04 Apr 2023	EUR	-451,557.91		-7,489.36	0.00
Sold EUR / Bought SEK - 09 May 2023	EUR	-356,552.57		-1,300.73	0.00
Sold EUR / Bought USD - 04 Apr 2023	EUR	-5,176,535.58		-33,965.98	-0.01
Sold GBP / Bought EUR - 04 Apr 2023	GBP	-600,000.00		1,616.55	0.00
Sold GBP / Bought EUR - 09 May 2023	GBP	-500,000.00		42.93	0.00
Sold JPY / Bought EUR - 04 Apr 2023	JPY	-580,000,000.00		102,085.75	0.03
Sold KRW / Bought EUR - 04 Apr 2023	KRW	-3,700,000,000.00		19,807.03	0.01
Sold SEK / Bought EUR - 04 Apr 2023	SEK	-5,000,000.00		1,633.92	0.00
Sold USD / Bought EUR - 04 Apr 2023	USD	-5,600,000.00		123,915.49	0.04
Sold USD / Bought EUR - 09 May 2023	USD	-5,200,000.00		31,207.81	0.01
<b>Investments in derivatives</b>				<b>-742,564.55</b>	<b>-0.24</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>880,575.61</b>	<b>0.28</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>313,195,688.23</b>	<b>100.00</b>



**The Subfund in figures**

		31/03/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	87.45	86.70
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	86.90	86.40
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	86.90	86.40
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	87.46	86.72
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	955	943.32
Shares in circulation			
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	1,029	1,706
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	1,126,370	1,213,708
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	387,037	399,322
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	468,573	458,608
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	147,236	72,948
Subfund assets in millions of EUR		313.2	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	45.25
Japan	9.01
France	7.76
Germany	5.28
The Netherlands	4.76
Canada	4.28
United Kingdom	3.80
Italy	2.46
Australia	2.16
Denmark	2.09
Other countries	11.98
Other net assets	1.17
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 334,188,322.29)	309,519,462.43
Time deposits	0.00
Cash at banks	3,538,214.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,198,506.84
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	32,513.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,849.64
- 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	287,061.53
<b>Total Assets</b>	<b>314,589,608.89</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	-56,819.40
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-307,475.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	-824,571.22
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-205,054.86
<b>Total Liabilities</b>	<b>-1,393,920.66</b>
<b>Net assets of the Subfund</b>	<b>313,195,688.23</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	248,097,001.31
Subscriptions	73,892,651.95
Redemptions	-11,768,357.96
Result of operations	2,974,392.93
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>313,195,688.23</b>

**Statement of Changes in Shares**

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

	01/10/2022	-	31/03/2023
Number of shares			
- at the beginning of the reporting period	2,146,292		
- issued		118,882	
- redeemed		-134,929	
<b>- at the end of the reporting period</b>			<b>2,130,245</b>

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

# Allianz China A Opportunities

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>678,618,173.31</b>	<b>96.73</b>
<b>Equities</b>					<b>678,618,173.31</b>	<b>96.73</b>
<b>China</b>					<b>678,618,173.31</b>	<b>96.73</b>
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	740,539	CNY 147.51	15,880,804.51	2.26
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	2,674,982	CNY 31.07	12,082,734.11	1.72
CNE100002YQ7	Anjoy Foods Group -A-	Shs	673,750	CNY 163.63	16,027,464.00	2.29
CNE1000005P7	Bank of Ningbo -A-	Shs	4,134,657	CNY 27.31	16,415,884.55	2.34
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	287,503	CNY 473.00	19,769,997.89	2.82
CNE000000YM1	China Jushi -A-	Shs	4,960,340	CNY 14.61	10,535,733.17	1.50
CNE000001B33	China Merchants Bank -A-	Shs	4,039,017	CNY 34.27	20,123,007.41	2.87
CNE100000759	China Oilfield Services -A-	Shs	2,116,442	CNY 14.58	4,486,079.82	0.64
CNE100000866	China Railway Group -A-	Shs	14,170,633	CNY 6.88	14,173,620.17	2.02
CNE100000G29	China Tourism Group Duty Free -A-	Shs	743,490	CNY 183.24	19,806,079.42	2.82
CNE000001G87	China Yangtze Power -A-	Shs	4,727,818	CNY 21.25	14,605,713.78	2.08
CNE000001DB6	CITIC Securities -A-	Shs	10,007,893	CNY 20.48	29,797,217.24	4.25
CNE0000010Y1	CNHTC Jinan Truck -A-	Shs	1,437,000	CNY 16.89	3,528,495.10	0.50
CNE100003662	Contemporary Amperex Technology -A-	Shs	546,604	CNY 406.05	32,266,764.68	4.60
CNE100000MD4	East Money Information -A-	Shs	5,327,596	CNY 20.03	15,513,698.07	2.21
CNE100001X35	Estun Automation -A-	Shs	3,391,000	CNY 28.07	13,837,999.29	1.97
CNE000000230	Fuyao Glass Industry Group -A-	Shs	1,818,351	CNY 34.76	9,188,837.87	1.31
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	1,043,066	CNY 95.71	14,513,501.66	2.07
CNE100004RS3	Henan Liliang Diamond -A-	Shs	634,837	CNY 97.04	8,956,041.97	1.28
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	501,762	CNY 110.95	8,093,347.28	1.15
CNE000001GD5	Hundsun Technologies -A-	Shs	1,771,487	CNY 53.22	13,706,164.55	1.95
CNE100004868	Imeik Technology Development -A-	Shs	72,075	CNY 558.75	5,854,708.66	0.84
CNE000001QZ7	Industrial Bank -A-	Shs	3,398,900	CNY 16.89	8,345,860.83	1.19
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	1,684,259	CNY 40.58	9,936,284.57	1.42
CNE0000012K6	Jiangsu Eastern Shenghong -A-	Shs	5,191,800	CNY 13.62	10,280,119.50	1.47
CNE000000592	JiuGui Liquor -A-	Shs	531,578	CNY 129.33	9,994,691.14	1.43
CNE0000018R8	Kweichow Moutai -A-	Shs	214,986	CNY 1,820.00	56,883,284.99	8.11
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	2,427,151	CNY 40.41	14,258,989.45	2.03
CNE100000TP3	Luxshare Precision Industry -A-	Shs	2,834,085	CNY 30.31	12,488,259.35	1.78
CNE000000GF2	Luzhou Laojiao -A-	Shs	435,700	CNY 254.79	16,138,866.91	2.30
CNE100001QQ5	Midea Group -A-	Shs	1,615,850	CNY 53.81	12,640,583.92	1.80
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	2,223,561	CNY 49.00	15,839,746.60	2.26
CNE000001G38	NARI Technology -A-	Shs	4,440,032	CNY 27.11	17,499,221.13	2.49
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	756,262	CNY 49.31	5,421,386.66	0.77
CNE000001R84	Ping An Insurance Group of China -A-	Shs	2,118,139	CNY 45.60	14,041,787.64	2.00
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	3,933,376	CNY 14.13	8,079,988.21	1.15
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	1,402,514	CNY 62.91	12,827,144.64	1.83
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	82,902	CNY 272.40	3,283,032.73	0.47
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	480,046	CNY 311.71	21,753,878.17	3.10
CNE100003RN6	StarPower Semiconductor -A-	Shs	227,308	CNY 274.55	9,072,756.82	1.29
CNE100002524	Toly Bread -A-	Shs	1,758,784	CNY 15.57	3,981,110.39	0.57
CNE0000010T1	Unisplendour -A-	Shs	2,751,602	CNY 29.29	11,716,774.99	1.67
CNE0000016J9	Wanhua Chemical Group -A-	Shs	1,103,087	CNY 95.88	15,375,912.30	2.19
CNE100003MF3	Western Superconducting Technologies -A-	Shs	581,488	CNY 81.53	6,892,254.42	0.98
CNE1000031K4	WuXi AppTec -A-	Shs	845,348	CNY 79.50	9,770,251.87	1.39
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	2,812,134	CNY 28.32	11,577,968.45	1.65
CNE100002BR3	Yunnan Energy New Material -A-	Shs	494,835	CNY 113.82	8,188,080.29	1.17
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	1,398,900	CNY 54.79	11,142,716.27	1.59
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	1,021,862	CNY 65.29	9,699,336.34	1.38
CNE100000B24	Zijin Mining Group -A-	Shs	6,841,903	CNY 12.39	12,323,989.53	1.76
<b>Investments in securities and money-market instruments</b>					<b>678,618,173.31</b>	<b>96.73</b>
<b>Deposits at financial institutions</b>					<b>23,370,563.05</b>	<b>3.33</b>
<b>Sight deposits</b>					<b>23,370,563.05</b>	<b>3.33</b>

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			23,370,563.05	3.33
<b>Investments in deposits at financial institutions</b>					<b>23,370,563.05</b>	<b>3.33</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>47,500.14</b>	<b>0.00</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>47,500.14</b>	<b>0.00</b>	
Sold EUR / Bought USD - 12 May 2023		EUR	-990,076.10	-18,682.78	0.00	
Sold USD / Bought EUR - 11 Apr 2023		USD	-29,676.17	-47.96	0.00	
Sold USD / Bought EUR - 12 May 2023		USD	-4,373,629.63	66,230.88	0.00	
<b>Investments in derivatives</b>				<b>47,500.14</b>	<b>0.00</b>	
<b>Net current assets/liabilities</b>				<b>USD</b>	<b>-462,441.74</b>	<b>-0.06</b>
<b>Net assets of the Subfund</b>				<b>USD</b>	<b>701,573,794.76</b>	<b>100.00</b>

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

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class PT (CHF) (accumulating) WKN: A2Q L4D/ISIN: LU2282082648	627.19	666.95	957.03
- Class RT (CHF) (accumulating) WKN: A2Q L4G/ISIN: LU2282083372	62.77	66.78	95.84
- Class RT (H2-CHF) (accumulating)WKN: A2Q PRF/ISIN: LU2305039310	--	64.54	98.92
- Class A (EUR) (distributing) WKN: A2Q PRD/ISIN: LU2305039237	71.98	79.76	102.25
- Class A (H2-EUR) (distributing) WKN: A2Q PY4/ISIN: LU2306818134	--	63.85	98.55
- Class AT (EUR) (accumulating) WKN: A2Q MJJ/ISIN: LU2289578440	62.10	69.06	88.57
- Class AT (H2-EUR) (accumulating)WKN: A2Q MJN/ISIN: LU2289578952	62.40	63.87	98.56
- Class IT (EUR) (accumulating) WKN: A2Q MJK/ISIN: LU2289578523	--	704.36	894.57
- Class P (EUR) (distributing) WKN: A2Q PY5/ISIN: LU2306818217	728.58	805.36	1,024.61
- Class PT (EUR) (accumulating) WKN: A2Q L4C/ISIN: LU2282082564	--	747.12	948.83
- Class PT10 (EUR) (accumulating) WKN: A2Q MDR/ISIN: LU2288914794	684.20	753.61	950.67
- Class RT (EUR) (accumulating) WKN: A2Q L4F/ISIN: LU2282083299	67.61	74.72	94.88
- Class WT (EUR) (accumulating) WKN: A2Q L39/ISIN: LU2282082218	680.84	751.56	951.05
- Class WT (H2-EUR) (accumulating) WKN: A2Q L4A/ISIN: LU2282082309	597.44	607.62	919.56
- Class WT3 (EUR) (accumulating) WKN: A3C 2DG/ISIN: LU2386877729	697.30	768.88	--
- Class PT (GBP) (accumulating) WKN: A2Q SAL/ISIN: LU2326565814	748.07	823.06	1,029.60
- Class WT (GBP) (accumulating) WKN: A2Q L38/ISIN: LU2282082135	--	748.02	931.54
- Class AT (USD) (accumulating) WKN: A2Q MJM/ISIN: LU2289578879	5.62	5.64	8.53
- Class IT (USD) (accumulating) WKN: A2Q MJL/ISIN: LU2289578796	574.29	572.93	858.21
- Class PT (USD) (accumulating) WKN: A2Q L4B/ISIN: LU2282082481	608.56	607.26	909.96
- Class PT10 (USD) (accumulating) WKN: A2Q MDS/ISIN: LU2288915502	615.55	612.61	913.12
- Class PT3 (USD) (accumulating) WKN: A3D 7N5/ISIN: LU2420271327	668.32	665.82	--
- Class RT (USD) (accumulating) WKN: A2Q L4E/ISIN: LU2282082994	6.07	6.06	9.10
- Class WT (USD) (accumulating) WKN: A2Q L37/ISIN: LU2282082051	613.68	611.16	912.25
- Class WT7 (USD) (accumulating) WKN: A2Q P8U/ISIN: LU2308715312	721.35	717.89	1,070.12
Shares in circulation	2,262,338	2,273,657	1,454,179
- Class PT (CHF) (accumulating) WKN: A2Q L4D/ISIN: LU2282082648	83	33	1
- Class RT (CHF) (accumulating) WKN: A2Q L4G/ISIN: LU2282083372	111	111	11
- Class RT (H2-CHF) (accumulating)WKN: A2Q PRF/ISIN: LU2305039310	--	844	111
- Class A (EUR) (distributing) WKN: A2Q PRD/ISIN: LU2305039237	726,397	575,893	212,831
- Class A (H2-EUR) (distributing) WKN: A2Q PY4/ISIN: LU2306818134	--	128	118
- Class AT (EUR) (accumulating) WKN: A2Q MJJ/ISIN: LU2289578440	130,594	298,311	2,289
- Class AT (H2-EUR) (accumulating)WKN: A2Q MJN/ISIN: LU2289578952	16,441	10,880	154
- Class IT (EUR) (accumulating) WKN: A2Q MJK/ISIN: LU2289578523	--	65	93
- Class P (EUR) (distributing) WKN: A2Q PY5/ISIN: LU2306818217	19,922	16,567	6,255
- Class PT (EUR) (accumulating) WKN: A2Q L4C/ISIN: LU2282082564	--	6	6
- Class PT10 (EUR) (accumulating) WKN: A2Q MDR/ISIN: LU2288914794	725	529	18,883
- Class RT (EUR) (accumulating) WKN: A2Q L4F/ISIN: LU2282083299	23,432	12,992	11,176
- Class WT (EUR) (accumulating) WKN: A2Q L39/ISIN: LU2282082218	276,583	300,834	203,392
- Class WT (H2-EUR) (accumulating) WKN: A2Q L4A/ISIN: LU2282082309	3,545	2,347	10
- Class WT3 (EUR) (accumulating) WKN: A3C 2DG/ISIN: LU2386877729	110,027	127,323	--

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

		31/03/2023	30/09/2022	30/09/2021
- Class PT (GBP) (accumulating)	WKN: A2Q SAL/ISIN: LU2326565814	198	199	7
- Class WT (GBP) (accumulating)	WKN: A2Q L38/ISIN: LU2282082135	--	1	1
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	202,011	247,895	509,422
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	8,080	8,357	7,798
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	4,933	2,658	1
- Class PT10 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	244,260	245,545	239,092
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	1	1	--
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	239,479	188,694	124,650
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	180,611	166,257	81,437
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	74,905	67,187	36,441
Subfund assets in millions of USD		701.6	710.2	623.4

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	96.73
Other net assets	3.27
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	110,701.59
- negative interest rate	0.00
Dividend income	726,007.13
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>836,708.72</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	-81,860.30
All-in-fee	-3,372,354.44
Other expenses	-5,003.77
<b>Total expenses</b>	<b>-3,459,218.51</b>
<b>Net income/loss</b>	<b>-2,622,509.79</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-71,585,189.64
- financial futures transactions	0.00
- forward foreign exchange transactions	110,175.59
- foreign exchange	-25,297,993.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-99,395,516.84</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	96,370,367.97
- financial futures transactions	0.00
- forward foreign exchange transactions	65,510.30
- foreign exchange	93,312.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-2,866,325.94</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	678,618,173.31
(Cost price USD 771,217,387.93)	
Time deposits	0.00
Cash at banks	23,370,563.05
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	16,810.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	751,792.22
- 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	66,230.88
<b>Total Assets</b>	<b>702,823,570.06</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	-126,541.34
- securities lending	0.00
- securities transactions	-474,172.51
Capital gain tax	0.00
Other payables	-630,330.71
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	-18,730.74
<b>Total Liabilities</b>	<b>-1,249,775.30</b>
<b>Net assets of the Subfund</b>	<b>701,573,794.76</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	710,192,185.51
Subscriptions	236,273,754.60
Redemptions	-242,025,819.41
Distribution	0.00
Result of operations	-2,866,325.94
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>701,573,794.76</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,273,657
- issued	745,205
- redeemed	-756,524
<b>- at the end of the reporting period</b>	<b>2,262,338</b>

# Allianz China A-Shares

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>5,071,390,274.17</b>	<b>98.97</b>
<b>Equities</b>					<b>5,071,390,274.17</b>	<b>98.97</b>
<b>China</b>					<b>5,071,390,274.17</b>	<b>98.97</b>
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	4,391,549	CNY 147.51	94,176,446.05	1.84
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	15,865,709	CNY 31.07	71,664,461.06	1.40
CNE0000019V8	Anhui Conch Cement -A-	Shs	14,810,735	CNY 28.25	60,827,247.57	1.19
CNE100002SN6	Bank of Chengdu -A-	Shs	24,808,699	CNY 13.56	48,906,522.22	0.95
CNE1000005P7	Bank of Ningbo -A-	Shs	19,972,290	CNY 27.31	79,296,252.83	1.55
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	1,248,963	CNY 473.00	85,884,306.87	1.68
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	15,062,272	CNY 33.48	73,312,670.05	1.43
CNE100003M28	Beijing United Information Technology -A-	Shs	3,133,498	CNY 82.95	37,787,565.56	0.74
CNE100005D76	Chengdu XGimi Technology -A-	Shs	863,182	CNY 192.80	24,194,269.08	0.47
CNE000000YM1	China Jushi -A-	Shs	32,705,665	CNY 14.61	69,466,641.32	1.36
CNE000001B33	China Merchants Bank -A-	Shs	22,830,600	CNY 34.27	113,745,580.39	2.22
CNE100000759	China Oilfield Services -A-	Shs	9,904,484	CNY 14.58	20,993,868.87	0.41
CNE100000866	China Railway Group -A-	Shs	95,605,265	CNY 6.88	95,625,418.61	1.87
CNE100000G29	China Tourism Group Duty Free -A-	Shs	5,328,155	CNY 183.24	141,938,507.71	2.77
CNE000001G87	China Yangtze Power -A-	Shs	25,157,368	CNY 21.25	77,719,006.19	1.52
CNE000001DB6	CITIC Securities -A-	Shs	65,637,674	CNY 20.48	195,427,752.00	3.81
CNE000001OY1	CNHTC Jinan Truck -A-	Shs	10,245,900	CNY 16.89	25,158,391.09	0.49
CNE100003662	Contemporary Amperex Technology -A-	Shs	3,178,334	CNY 406.05	187,621,304.01	3.66
CNE100000MD4	East Money Information -A-	Shs	45,708,019	CNY 20.03	133,099,507.97	2.60
CNE100001X35	Estun Automation -A-	Shs	17,882,337	CNY 28.07	72,974,275.04	1.42
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	4,973,221	CNY 163.63	118,420,534.82	2.31
CNE000000230	Fuyao Glass Industry Group -A-	Shs	11,547,501	CNY 34.76	58,354,033.16	1.14
CNE1000005F6	Ganfeng Lithium -A-	Shs	4,798,510	CNY 66.47	46,369,795.92	0.90
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	6,119,540	CNY 95.71	85,148,930.14	1.66
CNE100004RS3	Henan Liliang Diamond -A- (traded in China)	Shs	2,373,514	CNY 97.04	33,517,291.35	0.65
CNE100004RS3	Henan Liliang Diamond -A- (traded in Hong Kong)	Shs	975,874	CNY 97.04	13,767,263.88	0.27
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	3,515,654	CNY 110.95	56,706,982.04	1.11
CNE000001GD5	Hundsun Technologies -A-	Shs	10,544,521	CNY 53.22	81,583,968.66	1.59
CNE100004868	Imeik Technology Development -A-	Shs	699,344	CNY 558.75	56,808,260.46	1.11
CNE000001QZ7	Industrial Bank -A-	Shs	22,054,552	CNY 16.89	54,154,056.20	1.06
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	7,859,401	CNY 40.58	46,366,529.66	0.90
CNE0000012K6	Jiangsu Eastern Shenghong -A-	Shs	26,486,778	CNY 13.62	52,445,634.09	1.02
CNE000000592	JiuGui Liquor -A-	Shs	2,494,664	CNY 129.33	46,904,492.24	0.92
CNE0000018R8	Kweichow Moutai -A-	Shs	1,053,357	CNY 1,820.00	278,708,410.93	5.44
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	16,768,785	CNY 40.41	98,513,000.83	1.92
CNE100000TP3	Luxshare Precision Industry -A-	Shs	20,484,707	CNY 30.31	90,264,876.92	1.76
CNE000000GF2	Luzhou Laojiao -A-	Shs	2,899,712	CNY 254.79	107,408,919.10	2.10
CNE100001QQ5	Midea Group -A-	Shs	16,029,558	CNY 53.81	125,397,142.71	2.45
CNE100003MN7	Montage Technology -A-	Shs	9,116,525	CNY 69.52	92,138,723.71	1.80
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	9,144,097	CNY 49.00	65,138,837.84	1.27
CNE000001G38	NARI Technology -A-	Shs	20,990,098	CNY 27.11	82,726,963.79	1.61
CNE100000ML7	NAURA Technology Group -A-	Shs	869,818	CNY 265.85	33,617,712.35	0.66
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	5,965,390	CNY 49.31	42,763,864.61	0.83
CNE000001R84	Ping An Insurance Group -A-	Shs	17,552,131	CNY 45.60	116,358,414.72	2.27
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	29,204,626	CNY 14.13	59,992,493.39	1.17
CNE100002TP9	Proya Cosmetics -A-	Shs	4,266,766	CNY 181.85	112,801,592.94	2.20
CNE100000L63	SF Holding -A-	Shs	7,585,599	CNY 55.38	61,072,533.11	1.19
CNE000000V89	Shanghai International Airport -A-	Shs	6,522,773	CNY 55.73	52,847,495.37	1.03
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	3,836,051	CNY 62.91	35,118,049.49	0.69
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	8,941,858	CNY 62.91	81,780,649.52	1.60
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	622,114	CNY 272.40	24,636,566.37	0.48
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	8,304,616	CNY 70.30	84,874,647.24	1.66

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	2,646,212	CNY 311.71	119,916,369.37	2.34
CNE100003RN6	StarPower Semiconductor -A-	Shs	1,722,895	CNY 274.55	68,767,519.64	1.34
CNE100000ZP0	Tofflon Science & Technology Group -A-	Shs	6,622,583	CNY 26.96	25,956,755.08	0.51
CNE100002524	Toly Bread -A-	Shs	12,083,620	CNY 15.57	27,351,980.20	0.53
CNE100003ZR0	Trina Solar -A-	Shs	6,512,141	CNY 52.09	49,315,251.72	0.96
CNE000001M14	Unigroup Guoxin Microelectronics -A-	Shs	3,501,253	CNY 111.13	56,566,317.89	1.10
CNE0000010T1	Unisplendour -A-	Shs	14,919,580	CNY 29.29	63,530,031.50	1.24
CNE0000016J9	Wanhua Chemical Group -A-	Shs	7,460,960	CNY 95.88	103,998,203.81	2.03
CNE100003MF3	Western Superconducting Technologies -A-	Shs	3,209,234	CNY 81.53	38,038,372.63	0.74
CNE1000031K4	WuXi AppTec -A-	Shs	7,378,750	CNY 79.50	85,281,145.74	1.66
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	14,134,682	CNY 28.32	58,194,560.52	1.14
CNE100002BR3	Yunnan Energy New Material -A-	Shs	3,634,344	CNY 113.82	60,137,824.70	1.17
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	7,790,390	CNY 54.79	62,053,117.02	1.21
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	7,500,391	CNY 65.29	71,192,406.60	1.39
CNE100000B24	Zijin Mining Group -A-	Shs	41,394,412	CNY 12.39	74,561,755.70	1.46

**Investments in securities and money-market instruments** 5,071,390,274.17 98.97

**Deposits at financial institutions** 81,428,027.67 1.59

**Sight deposits** 81,428,027.67 1.59

	State Street Bank International GmbH, Luxembourg Branch	USD			81,289,451.59	1.59
	Cash at Broker and Deposits for collateralisation of derivatives	USD			138,576.08	0.00

**Investments in deposits at financial institutions** 81,428,027.67 1.59

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
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## Derivatives

Holdings marked with a minus are short positions.

**OTC-Dealt Derivatives** 1,219,729.47 0.03

**Forward Foreign Exchange Transactions** 1,219,729.47 0.03

Sold CHF / Bought USD - 12 May 2023	CHF	-1,017,843.28		-11,543.34	0.00
Sold CNH / Bought SGD - 12 May 2023	CNH	-6,647,659.28		8,828.26	0.00
Sold CNH / Bought USD - 12 May 2023	CNH	-24,696,987.28		56,647.83	0.00
Sold EUR / Bought SGD - 12 May 2023	EUR	-1.05		-0.01	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-13,191,497.06		-321,204.70	0.00
Sold HKD / Bought SGD - 12 May 2023	HKD	-0.29		0.00	0.00
Sold SGD / Bought CNH - 12 May 2023	SGD	-338,175.60		-2,208.61	0.00
Sold SGD / Bought EUR - 12 May 2023	SGD	-1.50		0.02	0.00
Sold SGD / Bought HKD - 12 May 2023	SGD	-0.05		0.00	0.00
Sold SGD / Bought USD - 12 May 2023	SGD	-966,838.00		-5,650.55	0.00
Sold USD / Bought CHF - 04 Apr 2023	USD	-411,495.05		1,661.88	0.00
Sold USD / Bought CHF - 12 May 2023	USD	-6,169,030.72		15,995.70	0.00
Sold USD / Bought CNH - 12 May 2023	USD	-1,229,053.65		-2,960.79	0.00
Sold USD / Bought EUR - 03 Apr 2023	USD	-4,621.95		32.48	0.00
Sold USD / Bought EUR - 04 Apr 2023	USD	-477,928.62		2,492.55	0.00
Sold USD / Bought EUR - 11 Apr 2023	USD	-254,689.12		-2.23	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-97,522,899.59		1,473,506.99	0.03
Sold USD / Bought GBP - 11 Apr 2023	USD	-102,487.13		-221.77	0.00
Sold USD / Bought HKD - 11 Apr 2023	USD	-3.23		0.00	0.00
Sold USD / Bought SGD - 11 Apr 2023	USD	-159,966.00		-299.77	0.00
Sold USD / Bought SGD - 12 May 2023	USD	-733,794.37		4,655.53	0.00

**Investments in derivatives** 1,219,729.47 0.03

**Net current assets/liabilities** USD -29,957,213.20 -0.59

**Net assets of the Subfund** USD 5,124,080,818.11 100.00

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	73.56	75.10	114.82
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	8.09	8.33	11.44
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	125.53	138.56	177.03
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	114.54	116.42	178.99
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	79.80	87.85	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	1,070.74	1,173.18	1,486.94
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,303.32	1,431.95	1,810.06
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	939.36	1,030.01	1,296.67
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	117.65	119.29	181.76
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,248.04	1,366.66	1,695.93
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,336.21	1,461.28	1,811.75
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	12.31	12.27	18.36
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	12.02	12.89	18.50
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	8.22	8.80	--
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	8.71	8.89	--
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	12.29	12.25	18.48
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	8.76	8.89	--
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	6.89	6.90	10.48
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,272.71	1,262.30	1,884.90
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,270.91	1,260.71	1,883.23
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,244.15	1,234.15	1,837.10
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	12.66	12.57	18.79
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,282.27	1,272.32	1,893.23
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,288.13	1,275.33	1,897.69
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	1,114.99	1,102.76	1,637.79
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,283.36	1,274.76	1,896.68
Shares in circulation		254,088,084	252,677,639	270,895,995
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	64,066	112,553	135,021
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	26,682,554	27,381,323	26,572,775
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	2,338,669	2,446,423	2,493,387
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	343,574	395,468	480,649
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	6,190	10	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	122,367	99,188	51,336
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	56,779	52,140	64,635
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	13,998	24,603	52,903
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	341,239	466,532	569,887
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,442	1,688	5,821
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	78,735	92,694	90,958
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	41,091,803	41,062,363	44,121,090
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	37,671,870	33,905,236	29,990,051
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	1,698,635	17,476	--
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	115,393	3,010	--
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	125,259,383	129,829,209	142,209,555

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

		31/03/2023	30/09/2022	30/09/2021
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	286,979	101,966	--
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	1,241,299	1,314,955	871,744
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	183,743	355,951	368,191
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	624,359	555,923	590,936
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	32,974	36,910	42,509
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	14,984,358	13,266,899	19,442,915
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	98,258	88,966	124,685
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	457,572	441,068	520,067
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	26,757	210,458	168,746
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	265,088	414,627	1,928,134
Subfund assets in millions of USD		5,124.1	5,611.1	11,891.1

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	23.93
Industrial	17.48
Financial	15.63
Consumer, Cyclical	15.28
Technology	12.64
Basic Materials	6.30
Energy	4.43
Utilities	2.54
Communications	0.74
Other net assets	1.03
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	586,015.46
- negative interest rate	0.00
Dividend income	4,696,191.47
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>5,282,206.93</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	-951,942.43
All-in-fee	-41,790,669.09
Other expenses	-42,482.00
<b>Total expenses</b>	<b>-42,785,093.52</b>
<b>Net income/loss</b>	<b>-37,502,886.59</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-317,929,459.85
- financial futures transactions	0.00
- forward foreign exchange transactions	1,769,037.36
- foreign exchange	-128,292,517.07
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-481,955,826.15</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	477,432,362.49
- financial futures transactions	0.00
- forward foreign exchange transactions	5,768,725.34
- foreign exchange	199,549.56
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,444,811.24</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	5,071,390,274.17
(Cost price USD 5,549,223,683.51)	
Time deposits	0.00
Cash at banks	81,428,027.67
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	1,863,803.34
- 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	1,563,821.24
<b>Total Assets</b>	<b>5,156,245,926.42</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	-20,896,789.44
- securities lending	0.00
- securities transactions	-3,380,518.68
Capital gain tax	0.00
Other payables	-7,543,708.42
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	-344,091.77
<b>Total Liabilities</b>	<b>-32,165,108.31</b>
<b>Net assets of the Subfund</b>	<b>5,124,080,818.11</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	5,611,141,779.35
Subscriptions	789,130,721.32
Redemptions	-1,275,785,890.67
Distribution	-1,850,603.13
Result of operations	1,444,811.24
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>5,124,080,818.11</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	252,677,639
- issued	39,225,588
- redeemed	-37,815,143
<b>- at the end of the reporting period</b>	<b>254,088,084</b>

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

# Allianz China Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>471,018,214.84</b>	<b>98.54</b>
<b>Equities</b>					<b>433,559,526.59</b>	<b>90.70</b>
<b>China</b>					<b>351,227,599.83</b>	<b>73.48</b>
KYG0146B1032	Akeso	Shs	1,194,000	HKD 40.40	6,144,956.34	1.29
KYG017191142	Alibaba Group Holding	Shs	3,570,400	HKD 100.40	45,665,024.62	9.55
CNE1000001W2	Anhui Conch Cement -H-	Shs	1,052,500	HKD 27.20	3,646,902.21	0.76
KYG040111059	ANTA Sports Products	Shs	548,000	HKD 114.00	7,958,267.25	1.66
KYG070341048	Baidu -A-	Shs	430,550	HKD 148.70	8,155,820.74	1.71
CNE100000296	BYD -H-	Shs	280,000	HKD 229.80	8,196,740.11	1.71
CNE1000002H1	China Construction Bank -H-	Shs	10,111,000	HKD 5.09	6,556,091.44	1.37
KYG2157Q1029	China Lesso Group Holdings	Shs	4,250,000	HKD 7.02	3,800,661.15	0.80
CNE1000002M1	China Merchants Bank -H-	Shs	4,037,000	HKD 40.10	20,622,258.74	4.31
CNE1000002P4	China Oilfield Services -H-	Shs	4,306,000	HKD 8.05	4,415,735.13	0.92
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	371,300	HKD 194.10	9,180,864.85	1.92
CNE1000016V2	CITIC Securities -H-	Shs	2,861,075	HKD 16.76	6,108,525.15	1.28
CNE100003662	Contemporary Amperex Technology -A-	Shs	60,900	CNY 406.05	3,595,008.40	0.75
KYG2453A1085	Country Garden Services Holdings	Shs	641,000	HKD 13.58	1,108,896.24	0.23
CNE100000MD4	East Money Information -A-	Shs	1,553,594	CNY 20.03	4,523,989.48	0.95
CNE000001KK2	Focus Media Information Technology -A-	Shs	2,400,500	CNY 6.87	2,397,516.19	0.50
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	852,400	HKD 34.20	3,713,664.42	0.78
KYG465871120	H World Group	Shs	1,035,900	HKD 38.15	5,034,374.10	1.05
HK0000218211	Hua Hong Semiconductor	Shs	735,000	HKD 34.75	3,253,683.14	0.68
KYG532631028	Kuaishou Technology	Shs	685,700	HKD 60.45	5,280,360.38	1.10
CNE0000018R8	Kweichow Moutai -A-	Shs	41,400	CNY 1,820.00	10,954,052.82	2.29
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	338,560	CNY 40.41	1,988,967.09	0.42
KYG596691041	Meituan -B-	Shs	1,077,540	HKD 143.50	19,697,831.20	4.12
CNE100001QQ5	Midea Group -A-	Shs	468,682	CNY 53.81	3,666,438.19	0.77
CNE000001G38	NARI Technology -A-	Shs	1,517,488	CNY 27.11	5,980,780.79	1.25
KYG6427A1022	NetEase	Shs	480,900	HKD 138.00	8,454,092.06	1.77
CNE1000003W8	PetroChina -H-	Shs	12,636,000	HKD 4.65	7,485,066.78	1.57
CNE100003PG4	Pharmaron Beijing -H-	Shs	428,500	HKD 32.95	1,798,619.74	0.38
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,700,000	HKD 51.10	17,575,908.13	3.68
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	507,852	CNY 62.91	4,644,724.44	0.97
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	143,220	CNY 311.71	6,490,191.42	1.36
KYG8087W1015	Shenzhou International Group Holdings	Shs	472,700	HKD 82.40	4,961,876.19	1.04
KYG857AW1047	Sun King Technology Group	Shs	14,094,000	HKD 1.86	3,339,491.33	0.70
KYG875721634	Tencent Holdings	Shs	902,200	HKD 385.80	44,340,251.85	9.28
KYG888311134	Tiangong International	Shs	17,300,000	HKD 2.53	5,575,704.30	1.17
KYG9066F1019	Trip.com Group	Shs	61,100	HKD 293.80	2,286,789.09	0.48
KYG970081173	Wuxi Biologics Cayman	Shs	1,792,000	HKD 48.60	11,094,491.05	2.32
KYG9830T1067	Xiaomi -B-	Shs	1,830,800	HKD 12.10	2,822,015.43	0.59
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	640,092	CNY 28.32	2,635,352.72	0.55
KYG984191075	Yihai International Holding	Shs	959,000	HKD 23.05	2,815,935.13	0.59
US98850P1093	Yum China Holdings	Shs	102,250	HKD 493.60	6,429,416.75	1.34
KYG9894K1085	Zhongsheng Group Holdings	Shs	959,000	HKD 38.70	4,727,839.03	0.99
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	1,607,100	HKD 34.15	6,991,441.35	1.46
CNE100000502	Zijin Mining Group -H-	Shs	3,058,000	HKD 13.12	5,110,982.87	1.07
<b>Hong Kong</b>					<b>71,989,730.95</b>	<b>15.06</b>
KYG0535Q1331	ASMPT	Shs	555,100	HKD 77.70	5,494,464.30	1.15
HK2388011192	BOC Hong Kong Holdings	Shs	1,404,000	HKD 24.45	4,372,996.01	0.92
HK0257001336	China Everbright Environment Group	Shs	12,947,185	HKD 3.37	5,558,253.68	1.16
KYG210961051	China Mengniu Dairy	Shs	1,076,000	HKD 32.20	4,413,684.16	0.92
HK0688002218	China Overseas Land & Investment	Shs	938,000	HKD 18.96	2,265,553.28	0.47
HK0291001490	China Resources Beer Holdings	Shs	1,074,000	HKD 63.00	8,619,417.96	1.80
KYG2108Y1052	China Resources Land	Shs	2,692,000	HKD 35.80	12,276,969.92	2.57
KYG216771363	China State Construction International Holdings	Shs	6,452,000	HKD 8.88	7,298,614.64	1.53

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
BMG2759B1072	Digital China Holdings	Shs	21,022,250	HKD 3.62	9,694,398.69	2.03
HK0388045442	Hong Kong Exchanges & Clearing	Shs	155,500	HKD 348.20	6,897,508.90	1.44
BMG653181005	Nine Dragons Paper Holdings	Shs	2,942,000	HKD 5.88	2,203,703.21	0.46
KYG9361V1086	Vinda International Holdings	Shs	1,197,000	HKD 18.98	2,894,166.20	0.61
<b>Macau</b>					<b>5,453,079.32</b>	<b>1.14</b>
KYG7800X1079	Sands China	Shs	1,568,000	HKD 27.30	5,453,079.32	1.14
<b>Singapore</b>					<b>4,889,116.49</b>	<b>1.02</b>
SG9999015267	BOC Aviation	Shs	632,800	HKD 60.65	4,889,116.49	1.02
<b>Participating Shares</b>					<b>37,458,688.25</b>	<b>7.84</b>
<b>China</b>					<b>37,458,688.25</b>	<b>7.84</b>
US62914V1061	NIO (ADR's)	Shs	455,135	USD 10.46	4,760,712.10	1.00
US7223041028	PDD Holdings (ADR's)	Shs	166,276	USD 76.44	12,710,137.44	2.66
US89677Q1076	Trip.com Group (ADR's)	Shs	324,609	USD 36.98	12,004,040.82	2.51
US98980A1051	ZTO Express Cayman (ADR's)	Shs	280,823	USD 28.43	7,983,797.89	1.67
<b>Investments in securities and money-market instruments</b>					<b>471,018,214.84</b>	<b>98.54</b>
<b>Deposits at financial institutions</b>					<b>8,788,945.54</b>	<b>1.84</b>
<b>Sight deposits</b>					<b>8,788,945.54</b>	<b>1.84</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			8,788,945.54	1.84
<b>Investments in deposits at financial institutions</b>					<b>8,788,945.54</b>	<b>1.84</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-26,178.28</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-26,178.28</b>	<b>-0.01</b>
Sold CNY / Bought USD - 12 May 2023					-493.43	0.00
Sold USD / Bought CNY - 12 May 2023					-25,684.85	-0.01
<b>Investments in derivatives</b>					<b>-26,178.28</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>USD -1,765,682.09</b>	<b>-0.37</b>
<b>Net assets of the Subfund</b>					<b>USD 478,015,300.01</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	16.77	15.06	22.88
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	130.34	127.06	164.88
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	180.41	176.57	231.02
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,779.61	1,725.44	2,221.34
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,339.18	1,310.79	1,683.15
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	207.74	201.54	257.20
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	11.46	10.07	15.30
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,768.32	1,545.43	2,315.88
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	13.80	13.05	18.93
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	57.42	50.52	77.36
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	11.43	10.06	15.40
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,853.76	2,498.46	3,786.98
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,277.05	1,125.07	1,709.21
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,183.62	1,049.09	1,594.90
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	15.68	13.74	20.86
Shares in circulation				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	7,989,069	7,226,711	7,703,407
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	616,279	591,712	716,058
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	23,325	26,152	33,227
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	372,579	482,720	464,872
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	4,664	4,681	2,440
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	20,046	13,331	10,611
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,735	1,734	2,107
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	2,752,352	2,089,679	1,845,892
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	885,462	851,220	841,579
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	262,964	248,768	237,614
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	2,301,999	1,862,265	1,765,365
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	674,371	785,108	710,387
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	2,700	2,650	1,871
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	5,006	722	737
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	61	80	3,991
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	65,526	265,889	1,066,656
Subfund assets in millions of USD				
		478.0	399.6	602.9

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 %
Communications	32.50
Financial	18.24
Consumer, Cyclical	17.15
Consumer, Non-cyclical	11.56
Industrial	8.17
Energy	4.62
Technology	3.60
Basic Materials	2.70
Other net assets	1.46
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	50,377.33
- negative interest rate	-885.92
Dividend income	286,697.49
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>336,188.90</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	-69,800.99
All-in-fee	-3,777,995.93
Other expenses	-3,156.49
<b>Total expenses</b>	<b>-3,850,953.41</b>
<b>Net income/loss</b>	<b>-3,514,764.51</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-32,408,978.26
- financial futures transactions	0.00
- forward foreign exchange transactions	-27,926.25
- foreign exchange	-2,128,631.35
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-38,080,300.37</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	83,463,318.85
- financial futures transactions	0.00
- forward foreign exchange transactions	49,208.08
- foreign exchange	-57.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>45,432,169.07</b>

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

## Statement of Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	471,018,214.84
(Cost price USD 538,201,546.10)	
Time deposits	0.00
Cash at banks	8,788,945.54
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	654,839.53
- securities lending	0.00
- securities transactions	1,909,281.76
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>482,371,281.67</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	-1,242,044.86
- securities lending	0.00
- securities transactions	-2,378,693.96
Capital gain tax	0.00
Other payables	-709,064.56
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	-26,178.28
<b>Total Liabilities</b>	<b>-4,355,981.66</b>
<b>Net assets of the Subfund</b>	<b>478,015,300.01</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	399,567,820.09
Subscriptions	158,110,781.97
Redemptions	-124,894,869.69
Distribution	-200,601.43
Result of operations	45,432,169.07
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>478,015,300.01</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	7,226,711
- issued	4,114,011
- redeemed	-3,351,653
<b>- at the end of the reporting period</b>	<b>7,989,069</b>



# Allianz China Future Technologies

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>7,525,456.25</b>	<b>95.46</b>
<b>Equities</b>					<b>7,101,702.55</b>	<b>90.09</b>
<b>China</b>					<b>6,466,382.65</b>	<b>82.03</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	37,500 CNY	28.45	155,101.73	1.97
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	4,577 CNY	147.51	98,153.43	1.24
KYG0146B1032	Akeso	Shs	7,000 HKD	40.40	36,025.71	0.46
KYG070341048	Baidu -A-	Shs	7,600 HKD	148.70	143,965.25	1.83
KYG0705A1085	Bairong	Shs	65,500 HKD	12.42	103,632.51	1.31
CNE100005VT0	Beijing Sinohytec -A-	Shs	5,107 CNY	92.01	68,313.10	0.87
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	1,900 CNY	119.90	33,118.90	0.42
CNE1000002M1	China Merchants Bank -H-	Shs	22,000 HKD	40.10	112,382.88	1.43
CNE100000MD4	East Money Information -A-	Shs	68,800 CNY	20.03	200,342.22	2.54
CNE100003MR8	Espressif Systems Shanghai -A-	Shs	4,376 CNY	123.60	78,631.92	1.00
CNE100001X35	Estun Automation -A-	Shs	30,700 CNY	28.07	125,280.62	1.59
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	23,300 CNY	17.22	58,330.03	0.74
CNE100000PH8	Glodon -A-	Shs	15,500 CNY	74.30	167,426.27	2.12
CNE100000338	Great Wall Motor -H-	Shs	55,000 HKD	9.69	67,892.15	0.86
CNE1000048K8	Haier Smart Home -H-	Shs	41,200 HKD	24.70	129,636.49	1.64
CNE000001GD5	Hundsun Technologies -A-	Shs	43,930 CNY	53.22	339,890.62	4.31
CNE100000SD1	JA Solar Technology -A-	Shs	8,400 CNY	57.34	70,022.90	0.89
KYG5223Y1089	KE Holdings -A-	Shs	28,000 HKD	48.35	172,459.70	2.19
KYG525681477	Kingdee International Software Group	Shs	83,000 HKD	12.72	134,492.58	1.71
KYG532631028	Kuaishou Technology	Shs	11,700 HKD	60.45	90,098.03	1.14
CNE1000034B7	Longshine Technology Group -A-	Shs	42,300 CNY	26.73	164,377.52	2.08
CNE100001QQ5	Midea Group -A-	Shs	11,900 CNY	53.81	93,092.15	1.18
KYG6142R1092	Ming Yuan Cloud Group Holdings	Shs	91,000 HKD	5.03	58,309.93	0.74
CNE100003MN7	Montage Technology -A-	Shs	21,400 CNY	69.52	216,285.12	2.74
KYG6427A1022	NetEase	Shs	8,200 HKD	138.00	144,153.78	1.83
CNE100003X6	Ping An Insurance Group of China -H-	Shs	30,000 HKD	51.10	195,287.87	2.48
CNE1000048G6	Remegen -H-	Shs	8,000 HKD	41.85	42,649.95	0.54
CNE100002NT4	SG Micro -A-	Shs	2,300 CNY	155.20	51,894.66	0.66
CNE000000C66	Shanghai Baosight Software -A-	Shs	23,266 CNY	58.20	196,855.62	2.50
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	24,900 CNY	70.30	254,482.41	3.23
CNE100005K10	Shenzhen Longsys Electronics -A-	Shs	5,700 CNY	98.71	81,797.33	1.04
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,300 CNY	311.71	149,543.58	1.90
CNE100001KW6	Shenzhen Sunline Tech -A-	Shs	58,500 CNY	13.17	112,006.89	1.42
CNE100002Q82	Shenzhen Sunnypol Optoelectronics -A-	Shs	6,500 CNY	47.37	44,763.07	0.57
CNE100001FH7	Sino Wealth Electronic -A-	Shs	12,800 CNY	40.85	76,016.02	0.96
CNE100003RN6	StarPower Semiconductor -A-	Shs	3,400 CNY	274.55	135,707.38	1.72
KYG8586D1097	Sunny Optical Technology Group	Shs	3,200 HKD	94.95	38,705.98	0.49
CNE1000021D0	Thunder Software Technology -A-	Shs	5,100 CNY	108.35	80,334.52	1.02
CNE000001B90	Tian Di Science & Technology -A-	Shs	169,600 CNY	5.08	125,254.31	1.59
KYG9066F1019	Trip.com Group	Shs	4,750 HKD	293.80	177,778.20	2.25
CNE0000010T1	Unisplendour -A-	Shs	41,400 CNY	29.29	176,288.03	2.24
CNE100000QJ2	Venustech Group-A-	Shs	32,100 CNY	33.25	155,167.15	1.97
CNE100000D4	Weichai Power -A-	Shs	108,500 CNY	12.61	198,906.02	2.52
CNE100003MF3	Western Superconducting Technologies -A-	Shs	7,824 CNY	81.53	92,736.22	1.18
CNE100002XM8	Will Semiconductor -A-	Shs	5,365 CNY	91.10	71,054.44	0.90
CNE100003F19	WuXi AppTec -H-	Shs	13,700 HKD	82.20	143,458.24	1.82
KYG970081173	Wuxi Biologics Cayman	Shs	25,500 HKD	48.60	157,873.62	2.00
CNE100001T72	Yangtze Optical Fibre and Cable Joint Stock -H-	Shs	30,000 HKD	16.16	61,758.36	0.78
KYG9835C1087	Yeahka	Shs	44,000 HKD	23.35	130,879.81	1.66
CNE100003FQ4	Yusys Technologies -A-	Shs	60,900 CNY	18.59	164,588.61	2.09
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	13,595 CNY	54.79	108,288.82	1.37
CNE100005D92	Zhejiang Supcon Technology -A-	Shs	3,273 CNY	103.85	49,414.64	0.63
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	41,700 HKD	24.75	131,475.36	1.67

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
<b>Hong Kong</b>							
KYG248141163	Cowell e Holdings	Shs	36,000 HKD	18.78	86,125.39	1.09	
<b>Taiwan</b>							
TW0006533003	Andes Technology	Shs	3,000 TWD	519.00	51,137.20	0.65	
TW0008069006	E Ink Holdings	Shs	23,000 TWD	184.50	139,371.05	1.77	
TW0003035002	Faraday Technology	Shs	13,000 TWD	196.50	83,898.51	1.06	
TW0003481008	Innolux	Shs	140,000 TWD	14.50	66,672.14	0.85	
TW0003034005	Novatek Microelectronics	Shs	5,000 TWD	431.50	70,859.68	0.90	
TW0002303005	United Microelectronics	Shs	79,000 TWD	52.90	137,255.93	1.74	
<b>Participating Shares</b>						<b>423,753.70</b>	<b>5.37</b>
<b>China</b>						<b>423,753.70</b>	<b>5.37</b>
US88557W1018	360 DigiTech (ADR's)	Shs	7,670 USD	19.72	151,252.40	1.92	
US16955F1075	Chindata Group Holdings (ADR's)	Shs	17,702 USD	7.09	125,507.18	1.59	
US7223041028	Pinduoduo (ADR's)	Shs	1,923 USD	76.44	146,994.12	1.86	
<b>Investments in securities and money-market instruments</b>						<b>7,525,456.25</b>	<b>95.46</b>
<b>Deposits at financial institutions</b>						<b>295,513.63</b>	<b>3.75</b>
<b>Sight deposits</b>						<b>295,513.63</b>	<b>3.75</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			295,513.63	3.75	
<b>Investments in deposits at financial institutions</b>						<b>295,513.63</b>	<b>3.75</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>69,131.28</b>	<b>0.88</b>
<b>Forward Foreign Exchange Transactions</b>				<b>69,131.28</b>	<b>0.88</b>
Sold CHF / Bought USD - 12 May 2023				-12.67	0.00
Sold CNH / Bought USD - 12 May 2023				184.62	0.00
Sold EUR / Bought USD - 12 May 2023				-10,877.05	-0.14
Sold HKD / Bought USD - 12 May 2023				13.08	0.00
Sold SGD / Bought USD - 12 May 2023				-10.57	0.00
Sold TWD / Bought USD - 12 May 2023				27.38	0.00
Sold USD / Bought CHF - 12 May 2023				51.51	0.00
Sold USD / Bought CNH - 12 May 2023				-151.39	0.00
Sold USD / Bought EUR - 12 May 2023				79,949.45	1.02
Sold USD / Bought HKD - 12 May 2023				-2.93	0.00
Sold USD / Bought SGD - 12 May 2023				-42.98	0.00
Sold USD / Bought TWD - 12 May 2023				2.83	0.00
<b>Investments in derivatives</b>				<b>69,131.28</b>	<b>0.88</b>
<b>Net current assets/liabilities</b>				<b>-6,923.59</b>	<b>-0.09</b>
<b>Net assets of the Subfund</b>				<b>7,883,177.57</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	8.82	7.77
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	88.75	77.90
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	8.95	7.80
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	8.92	7.77
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	87.28	82.41
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	89.67	77.90
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	897.94	779.61
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	9.14	7.85
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	9.06	7.83
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	9.16	7.84
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	9.40	8.15
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	92.44	78.67
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	94.89	81.79
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	9.22	7.86
Shares in circulation		2,446,268	17,712
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	992	992
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	99	99
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	6,876	6,877
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	1,500	1,000
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	5,000	5,001
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	2,418,896	803
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	1,440	1,440
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	102	102
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	1,024	1,024
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	10	60
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	102	102
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	10,117	102
Subfund assets in millions of USD		7.9	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	87.40
Taiwan	6.97
Hong Kong	1.09
Other net assets	4.54
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	566.21
- negative interest rate	0.00
Dividend income	800.02
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,366.23</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	-735.78
All-in-fee	-34,252.34
Other expenses	-25.30
<b>Total expenses</b>	<b>-35,013.42</b>
<b>Net income/loss</b>	<b>-33,647.19</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-304,153.30
- financial futures transactions	0.00
- forward foreign exchange transactions	114,534.89
- foreign exchange	-58,091.10
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-281,356.70</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,203,945.90
- financial futures transactions	0.00
- forward foreign exchange transactions	-33,529.86
- foreign exchange	278,233.58
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,167,292.92</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 7,255,186.71)	7,525,456.25
Time deposits	0.00
Cash at banks	295,513.63
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	90,896.54
- 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	80,228.87
<b>Total Assets</b>	<b>7,992,095.29</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	0.00
- securities lending	0.00
- securities transactions	-88,305.55
Capital gain tax	0.00
Other payables	-9,514.58
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	-11,097.59
<b>Total Liabilities</b>	<b>-108,917.72</b>
<b>Net assets of the Subfund</b>	<b>7,883,177.57</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	3,905,181.37
Subscriptions	2,814,954.28
Redemptions	-4,251.00
Result of operations	1,167,292.92
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>7,883,177.57</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	17,712
- issued	2,428,606
- redeemed	-50
<b>- at the end of the reporting period</b>	<b>2,446,268</b>

# Allianz China Healthy Living

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>4,266,872.26</b>	<b>95.32</b>
<b>Equities</b>					<b>4,131,795.75</b>	<b>92.30</b>
<b>China</b>					<b>3,814,418.28</b>	<b>85.21</b>
KYG8875G1029	3SBio	Shs	2,000	HKD 7.82	1,992.37	0.05
KYG0146B1032	Akeso	Shs	29,000	HKD 40.40	149,249.36	3.33
CNE100002YQ7	Anjoy Foods Group -A-	Shs	6,500	CNY 163.63	154,624.88	3.45
KYG040111059	ANTA Sports Products	Shs	11,400	HKD 114.00	165,555.19	3.70
CNE100005KW7	Arrow Home Group -A-	Shs	20,800	CNY 20.64	62,413.15	1.40
CNE100005D76	Chengdu XGimi Technology -A-	Shs	2,601	CNY 192.80	72,903.85	1.63
CNE000001Q93	China Life Insurance -A-	Shs	19,300	CNY 33.29	93,405.88	2.09
CNE1000008M8	China Pacific Insurance Group -A-	Shs	25,800	CNY 25.92	97,220.49	2.17
KYG2133W1087	China Resources Medical Holdings	Shs	44,500	HKD 6.80	38,548.02	0.86
CNE000001K18	China Resources Sanjiu Medical & Pharmaceutical -A-	Shs	13,200	CNY 57.45	110,247.07	2.46
CNE100000G29	China Tourism Group Duty Free -A-	Shs	4,000	CNY 183.24	106,557.34	2.38
CNE100003662	Contemporary Amperex Technology -A-	Shs	1,900	CNY 406.05	112,159.54	2.51
CNE100000HP8	Guangdong Haid Group -A-	Shs	10,900	CNY 58.33	92,431.84	2.07
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	3,500	CNY 95.71	48,699.94	1.09
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	3,200	CNY 110.95	51,615.53	1.15
KYG4712E1035	Hygeia Healthcare Holdings	Shs	15,000	HKD 55.80	106,624.88	2.38
CNE100004868	Imeik Technology Development -A-	Shs	700	CNY 558.75	56,861.55	1.27
KYG8208B1014	JD.com -A-	Shs	3,400	HKD 172.00	74,497.29	1.66
CNE100002W27	Joynn Laboratories China -A-	Shs	7,540	CNY 52.36	57,395.00	1.28
KYG5496K1242	Li Ning	Shs	13,000	HKD 61.90	102,510.21	2.29
KYG596691041	Meituan -B-	Shs	7,600	HKD 143.50	138,930.82	3.10
CNE000001G38	NARI Technology -A-	Shs	23,200	CNY 27.11	91,436.71	2.04
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	7,800	CNY 49.31	55,915.56	1.25
CNE100003JW4	Pharmaron Beijing -A-	Shs	15,500	CNY 48.97	110,348.11	2.47
CNE100002TP9	Proya Cosmetics -A-	Shs	5,100	CNY 181.85	134,830.02	3.01
CNE1000048G6	Remegen -H-	Shs	22,000	HKD 41.85	117,287.37	2.62
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	13,500	CNY 62.91	123,468.61	2.76
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	12,800	HKD 26.35	42,965.88	0.96
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	11,500	CNY 70.30	117,532.04	2.63
CNE100002Q33	Shenzhen Kangtai Biological Products -A-	Shs	29,300	CNY 31.64	134,774.33	3.01
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	4,400	CNY 311.71	199,391.44	4.45
KYG8087W1015	Shenzhou International Group Holdings	Shs	4,200	HKD 82.40	44,086.91	0.99
CNE1000018M7	Sungrow Power Supply -A-	Shs	4,000	CNY 104.86	60,977.97	1.36
CNE100005105	Suzhou Nanomicro Technology -A-	Shs	10,128	CNY 49.97	73,575.99	1.64
CNE100000ZP0	Tofflon Science & Technology Group -A-	Shs	29,500	CNY 26.96	115,623.21	2.58
KYG9066F1019	Trip.com Group	Shs	1,150	HKD 293.80	43,041.04	0.96
CNE1000031K4	WuXi AppTec -A-	Shs	14,400	CNY 79.50	166,430.43	3.72
KYG970081173	Wuxi Biologics Cayman	Shs	39,000	HKD 48.60	241,453.77	5.39
KYG9894K1085	Zhongsheng Group Holdings	Shs	9,500	HKD 38.70	46,834.69	1.05
<b>Hong Kong</b>					<b>263,704.87</b>	<b>5.89</b>
HK0000069689	AIA Group	Shs	11,800	HKD 82.65	124,239.01	2.77
KYG210961051	China Mengniu Dairy	Shs	34,000	HKD 32.20	139,465.86	3.12
<b>USA</b>					<b>53,672.60</b>	<b>1.20</b>
US8523123052	STAAR Surgical	Shs	860	USD 62.41	53,672.60	1.20
<b>Participating Shares</b>					<b>135,076.51</b>	<b>3.02</b>
<b>China</b>					<b>77,140.51</b>	<b>1.72</b>
US98887Q1040	Zai Lab (ADR's)	Shs	2,287	USD 33.73	77,140.51	1.72
<b>USA</b>					<b>57,936.00</b>	<b>1.30</b>
US52490G1022	Legend Biotech (ADR's)	Shs	1,207	USD 48.00	57,936.00	1.30
<b>Investments in securities and money-market instruments</b>					<b>4,266,872.26</b>	<b>95.32</b>
<b>Deposits at financial institutions</b>					<b>145,432.53</b>	<b>3.25</b>
<b>Sight deposits</b>					<b>145,432.53</b>	<b>3.25</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			145,432.53	3.25
<b>Investments in deposits at financial institutions</b>					<b>145,432.53</b>	<b>3.25</b>

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Net current assets/liabilities</b>		<b>USD</b>			<b>64,210.70</b>	<b>1.43</b>
<b>Net assets of the Subfund</b>		<b>USD</b>			<b>4,476,515.49</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	8.85	7.98
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	892.86	799.72
Shares in circulation			
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	1,279	100
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	5,001	5,001
Subfund assets in millions of USD		4.5	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	86.93
Hong Kong	5.89
USA	2.50
Other net assets	4.68
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 4,594,541.29)	4,266,872.26
Time deposits	0.00
Cash at banks	145,432.53
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	89,070.96
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>4,501,375.75</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	-21,147.11
Capital gain tax	0.00
Other payables	-3,713.15
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>-24,860.26</b>
<b>Net assets of the Subfund</b>	<b>4,476,515.49</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	4,000,214.73
Subscriptions	10,450.00
Redemptions	0.00
Result of operations	465,850.76
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>4,476,515.49</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	5,101
- issued	1,179
- redeemed	0
<b>- at the end of the reporting period</b>	<b>6,280</b>

# Allianz China Multi Income Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>21,613,494.84</b>	<b>98.72</b>
<b>Equities</b>					<b>14,231,545.65</b>	<b>65.00</b>
<b>China</b>					<b>10,772,278.44</b>	<b>49.20</b>
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	49,757 CNY	31.07	224,749.40	1.03
KYG017191142	Alibaba Group Holding	Shs	34,000 HKD	100.40	434,856.27	1.99
CNE1000001T8	Aluminum Corporation of China -H-	Shs	136,000 HKD	3.98	68,953.31	0.31
CNE100002YQ7	Anjoy Foods Group -A-	Shs	13,928 CNY	163.63	331,325.45	1.51
KYG040111059	ANTA Sports Products	Shs	23,000 HKD	114.00	334,014.87	1.53
KYG070341048	Baidu -A-	Shs	7,350 HKD	148.70	139,229.55	0.64
CNE100002SN6	Bank of Chengdu -A-	Shs	64,300 CNY	13.56	126,757.53	0.58
CNE1000005P7	Bank of Ningbo -A-	Shs	91,910 CNY	27.31	364,911.51	1.67
CNE1000002H1	China Construction Bank -H-	Shs	647,000 HKD	5.09	419,522.42	1.92
CNE1000002M1	China Merchants Bank -H-	Shs	46,000 HKD	40.10	234,982.39	1.07
CNE1000002N9	China National Building Material -H-	Shs	280,000 HKD	6.44	229,708.47	1.05
CNE1000007Z2	China Railway Group -H-	Shs	324,000 HKD	4.79	197,703.17	0.90
CNE100000G29	China Tourism Group Duty Free -A-	Shs	10,800 CNY	183.24	287,704.82	1.31
CNE1000016V2	CITIC Securities -H-	Shs	78,775 HKD	16.76	168,188.21	0.77
CNE100000MD4	East Money Information -A-	Shs	66,981 CNY	20.03	195,045.38	0.89
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	46,400 HKD	34.20	202,151.61	0.92
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	33,320 HKD	48.80	207,137.12	0.95
CNE100000BP1	GoerTek -A-	Shs	26,400 CNY	21.40	82,133.59	0.38
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	26,600 CNY	36.75	142,115.71	0.65
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	146,000 HKD	4.95	92,064.28	0.42
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	11,839 CNY	110.95	190,961.33	0.87
CNE000001GD5	Hundsun Technologies -A-	Shs	52,598 CNY	53.22	406,955.76	1.86
CNE100004868	Imeik Technology Development -A-	Shs	2,549 CNY	558.75	207,057.26	0.95
CNE000001QZ7	Industrial Bank -A-	Shs	43,800 CNY	16.89	107,549.12	0.49
KYG8208B1014	JD.com -A-	Shs	8,169 HKD	172.00	178,990.69	0.82
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	13,968 CNY	66.22	134,470.34	0.61
CNE0000018R8	Kweichow Moutai -A-	Shs	1,199 CNY	1,820.00	317,244.19	1.45
CNE000000GF2	Luzhou Laojiao -A-	Shs	5,400 CNY	254.79	200,022.68	0.91
KYG596691041	Meituan -B-	Shs	20,600 HKD	143.50	376,575.65	1.72
CNE100001QQ5	Midea Group -A-	Shs	58,749 CNY	53.81	459,585.77	2.10
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	23,300 CNY	49.00	165,979.75	0.76
CNE000001G38	NARI Technology -A-	Shs	37,331 CNY	27.11	147,130.34	0.67
CNE1000003W8	PetroChina -H-	Shs	212,000 HKD	4.65	125,580.42	0.57
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	47,500 HKD	51.10	309,205.79	1.41
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	62,300 CNY	14.13	127,977.41	0.58
CNE100002TP9	Proya Cosmetics -A-	Shs	23,752 CNY	181.85	627,937.75	2.87
CNE000001F70	Sany Heavy Industry -A-	Shs	29,000 CNY	17.09	72,051.52	0.33
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	32,019 CNY	62.91	292,840.10	1.34
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	1,980 CNY	272.40	78,410.71	0.36
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	32,200 CNY	70.30	329,089.71	1.50
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	4,200 CNY	311.71	190,328.19	0.87
CNE1000018M7	Sungrow Power Supply -A-	Shs	16,300 CNY	104.86	248,485.22	1.13
KYG875721634	Tencent Holdings	Shs	10,000 HKD	385.80	491,468.10	2.24
CNE100002524	Toly Bread -A-	Shs	40,200 CNY	15.57	90,995.05	0.42
KYG970081173	Wuxi Biologics Cayman	Shs	27,000 HKD	48.60	167,160.30	0.76
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	59,500 CNY	28.32	244,970.23	1.12
<b>Hong Kong</b>					<b>2,889,876.82</b>	<b>13.20</b>
HK0000069689	AIA Group	Shs	46,600 HKD	82.65	490,638.79	2.24
KYG0535Q1331	ASMPT	Shs	17,100 HKD	77.70	169,258.40	0.77
HK2388011192	BOC Hong Kong Holdings	Shs	69,500 HKD	24.45	216,469.53	0.99
KYG210961051	China Mengniu Dairy	Shs	43,000 HKD	32.20	176,383.29	0.80
HK0291001490	China Resources Beer Holdings	Shs	36,000 HKD	63.00	288,919.04	1.32
KYG2108Y1052	China Resources Land	Shs	46,000 HKD	35.80	209,784.78	0.96

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KYG211461085	Chow Tai Fook Jewellery Group	Shs	198,200	HKD 15.58	393,372.70	1.80
HK0388045442	Hong Kong Exchanges & Clearing	Shs	8,500	HKD 348.20	377,034.25	1.72
HK0000608585	New World Development	Shs	75,750	HKD 21.05	203,127.09	0.93
HK0000063609	Swire Properties	Shs	141,800	HKD 20.20	364,888.95	1.67
<b>Taiwan</b>					<b>569,390.39</b>	<b>2.60</b>
TW0002231008	Cub Elecparts	Shs	51,327	TWD 182.00	306,807.26	1.40
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	15,000	TWD 533.00	262,583.13	1.20
<b>Bonds</b>					<b>6,773,529.41</b>	<b>30.94</b>
<b>British Virgin Islands</b>					<b>2,130,194.68</b>	<b>9.73</b>
XS2281795075	1.8750 % China Cinda 2020 I Management USD MTN 21/26	USD	200.0	% 90.23	180,450.60	0.82
XS2023803872	3.9500 % China Great Wall International Holdings IV Ltd USD FLR-Notes 19/undefined	USD	200.0	% 93.50	186,990.00	0.85
XS2238813518	3.8750 % CMHI Finance BVI USD FLR-Notes 20/undefined	USD	200.0	% 95.76	191,514.60	0.88
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	200.0	% 88.52	177,044.74	0.81
XS1422790615	4.6250 % Huarong Finance II USD MTN 16/26	USD	200.0	% 84.74	169,479.16	0.77
XS2432130453	2.8800 % Midea Investment Development USD Notes 22/27	USD	200.0	% 92.80	185,608.92	0.85
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	200.0	% 75.29	150,589.78	0.69
XS2389983284	3.0000 % SF Holding Investment 2021 USD Notes 21/28	USD	200.0	% 90.21	180,417.96	0.82
XS2408001365	2.2500 % Sinochem Offshore Capital USD MTN 21/26	USD	200.0	% 89.69	179,376.34	0.82
USG82016AS83	2.3000 % Sinopec Group Overseas Development 2018 USD Notes 21/31	USD	200.0	% 86.22	172,434.58	0.79
XS2140041786	3.1250 % Sunny Express Enterprises USD Notes 20/30	USD	200.0	% 90.90	181,794.00	0.83
XS2577258713	11.0000% Wanda Properties Global USD Notes 23/25	USD	200.0	% 87.25	174,494.00	0.80
<b>Cayman Islands</b>					<b>2,082,705.84</b>	<b>9.51</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	200.0	% 83.04	166,082.00	0.76
US01609WAT99	3.4000 % Alibaba Group Holding USD Notes 17/27	USD	200.0	% 93.79	187,583.54	0.86
US056752AQ10	3.0750 % Baidu USD Notes 20/25	USD	200.0	% 95.94	191,887.52	0.87
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	200.0	% 86.83	173,658.00	0.79
USG3066DAA75	4.6250 % ENN Energy Holdings USD Notes 22/27	USD	200.0	% 98.40	196,801.62	0.90
USG59669AB07	2.1250 % Meituan USD Notes 20/25	USD	200.0	% 91.16	182,329.72	0.83
XS2555677215	5.9500 % Sunny Optical Technology Group USD Notes 23/26	USD	200.0	% 101.80	203,600.00	0.93
XS1927705308	5.2500 % Sunrise Cayman USD Notes 19/24	USD	200.0	% 99.42	198,833.26	0.91
US88032XAM65	3.5750 % Tencent Holdings USD MTN 19/26	USD	200.0	% 96.12	192,234.04	0.88
XS2492955237	3.6250 % Three Gorges Finance I Cayman Islands USD Notes 22/25	USD	200.0	% 97.43	194,868.44	0.89
US948596AD39	3.5000 % Weibo Corp. USD Notes 19/24	USD	200.0	% 97.41	194,827.70	0.89
<b>China</b>					<b>580,528.00</b>	<b>2.65</b>
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined	USD	200.0	% 96.44	192,880.00	0.88
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined	USD	200.0	% 93.81	187,619.00	0.86
XS2066376760	5.5624 % Industrial & Commercial Bank of China (Dubai) USD FLR-MTN 19/24	USD	200.0	% 100.01	200,029.00	0.91
<b>Hong Kong</b>					<b>1,566,997.53</b>	<b>7.16</b>
XS2264054706	2.1000 % Airport Authority USD FLR-Notes 20/undefined	USD	200.0	% 91.31	182,625.00	0.84
XS2357352702	2.3040 % Bank of Communications Hong Kong USD FLR-Notes 21/31	USD	250.0	% 90.30	225,755.15	1.03
XS2123955952	5.9210 % Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	200.0	% 99.29	198,573.26	0.91
XS2207824843	1.8750 % CMB International Leasing Management USD MTN 20/25	USD	200.0	% 92.32	184,646.00	0.84
XS1810003928	5.9636 % ICBCIL Finance USD FLR-MTN 18/23	USD	200.0	% 99.98	199,956.98	0.91

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
USY5257YAM94	6.5360 % Lenovo Group USD Notes 22/32	USD	200.0 %	101.31	202,614.00	0.93
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	200.0 %	88.92	177,832.00	0.81
XS2030531938	6.8000 % Yanlord Land HK USD Notes 19/24	USD	200.0 %	97.50	194,995.14	0.89
<b>Singapore</b>					<b>198,825.06</b>	<b>0.91</b>
XS1822793821	6.2153 % BOC Aviation USD FLR-MTN 18/25	USD	200.0 %	99.41	198,825.06	0.91
<b>United Kingdom</b>					<b>214,278.30</b>	<b>0.98</b>
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28	USD	200.0 %	107.14	214,278.30	0.98
<b>Participating Shares</b>					<b>608,419.78</b>	<b>2.78</b>
<b>China</b>					<b>608,419.78</b>	<b>2.78</b>
US01609W1027	Alibaba Group Holding (ADR's)	Shs	957 USD	103.38	98,934.66	0.45
US7223041028	Pinduoduo (ADR's)	Shs	2,644 USD	76.44	202,107.36	0.92
US89677Q1076	Trip.com Group (ADR's)	Shs	8,312 USD	36.98	307,377.76	1.41
<b>Investments in securities and money-market instruments</b>					<b>21,613,494.84</b>	<b>98.72</b>
<b>Deposits at financial institutions</b>					<b>227,944.01</b>	<b>1.04</b>
<b>Sight deposits</b>					<b>227,944.01</b>	<b>1.04</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			227,944.01	1.04
<b>Investments in deposits at financial institutions</b>					<b>227,944.01</b>	<b>1.04</b>
<b>Net current assets/liabilities</b>					<b>52,396.51</b>	<b>0.24</b>
<b>Net assets of the Subfund</b>					<b>21,893,835.36</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	7.39	7.07	11.07
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	8.92	8.29	12.28
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	7.28	6.97	11.00
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	13.16	12.22	18.25
Shares in circulation			
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	7,418,199	7,463,335	7,380,564
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	5,135,796	5,107,776	5,144,935
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	68,694	157,994	153,302
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	2,067,327	2,022,835	1,825,716
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	146,382	174,730	256,611
Subfund assets in millions of USD	21.9	21.0	32.3

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	54.63
Hong Kong	20.36
British Virgin Islands	9.73
Cayman Islands	9.51
Taiwan	2.60
Other countries	1.89
Other net assets	1.28
<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)

	2022/2023
	USD
Interest on	
- bonds	134,091.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,352.81
- negative interest rate	0.00
Dividend income	27,317.64
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	141.50
<b>Total income</b>	<b>163,903.92</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	-5,525.92
All-in-fee	-161,982.35
Other expenses	-155.39
<b>Total expenses</b>	<b>-167,663.66</b>
<b>Net income/loss</b>	<b>-3,759.74</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-277,332.11
- financial futures transactions	0.00
- forward foreign exchange transactions	78.74
- foreign exchange	-60,299.76
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-341,312.87</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,894,037.23
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	15,509.44
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,568,233.80</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	21,613,494.84
(Cost price USD 24,078,230.16)	
Time deposits	0.00
Cash at banks	227,944.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	71,228.18
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,509.09
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	16,898.25
- 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>21,935,074.37</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	-10,859.14
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-30,379.87
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	0.00
<b>Total Liabilities</b>	<b>-41,239.01</b>
<b>Net assets of the Subfund</b>	<b>21,893,835.36</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	21,012,477.25
Subscriptions	480,326.26
Redemptions	-572,883.82
Distribution	-594,318.13
Result of operations	1,568,233.80
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>21,893,835.36</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	7,463,335
- issued	163,337
- redeemed	-208,473
<b>- at the end of the reporting period</b>	<b>7,418,199</b>

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



# Allianz China Strategic Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>8,267,894.99</b>	<b>97.01</b>
<b>Bonds</b>					<b>8,267,894.99</b>	<b>97.01</b>
<b>British Virgin Islands</b>					<b>3,582,737.99</b>	<b>42.04</b>
XS2357214738	3.1000 % Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	200.0	% 96.44	192,874.28	2.26
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	200.0	% 91.15	182,292.44	2.14
XS2281799572	3.0000 % China Cinda 2020 I Management USD MTN 21/31	USD	200.0	% 79.23	158,455.84	1.86
XS2023803872	3.9500 % China Great Wall International Holdings IV Ltd USD FLR-Notes 19/undefined	USD	200.0	% 93.50	186,990.00	2.19
XS2238812031	3.5000 % CMHI Finance USD FLR-Notes 20/undefined	USD	270.0	% 98.94	267,150.39	3.13
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	200.0	% 88.52	177,044.74	2.08
XS1711550373	4.2500 % Huarong Finance 2017 USD MTN 17/27	USD	200.0	% 77.38	154,750.00	1.82
XS2001732101	3.7500 % Huarong Finance 2019 USD MTN 19/24	USD	200.0	% 93.29	186,580.00	2.19
XS2053056706	3.5000 % Joy Treasure Assets Holdings USD Notes 19/29	USD	200.0	% 83.23	166,451.50	1.95
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0	% 83.86	167,723.88	1.97
XS2432130453	2.8800 % Midea Investment Development USD Notes 22/27	USD	200.0	% 92.80	185,608.92	2.18
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	200.0	% 75.29	150,589.78	1.77
XS2127855711	5.9000 % RKP Overseas 2019 A USD Notes 20/25	USD	200.0	% 83.37	166,732.00	1.96
XS2389983524	3.1250 % SF Holding Investment 2021 USD Notes 21/31	USD	200.0	% 85.33	170,662.00	2.00
XS2387368975	2.3750 % Sinochem Offshore Capital USD MTN 21/31	USD	200.0	% 78.69	157,378.50	1.85
USG8200QAB26	4.3750 % Sinopec Group Overseas Development 2013 USD Notes 13/23	USD	200.0	% 99.71	199,418.00	2.34
USG82016AS83	2.3000 % Sinopec Group Overseas Development 2018 USD Notes 21/31	USD	200.0	% 86.22	172,434.58	2.02
XS2140041786	3.1250 % Sunny Express Enterprises USD Notes 20/30	USD	200.0	% 90.90	181,794.00	2.13
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	200.0	% 91.66	183,313.14	2.15
XS2577258713	11.0000% Wanda Properties Global USD Notes 23/25	USD	200.0	% 87.25	174,494.00	2.05
<b>Cayman Islands</b>					<b>2,221,646.98</b>	<b>26.07</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	200.0	% 83.04	166,082.00	1.95
US01609WAR34	4.5000 % Alibaba Group Holding USD Notes 15/34	USD	260.0	% 93.49	243,071.40	2.85
US056752AJ76	3.6250 % Baidu USD Notes 17/27	USD	200.0	% 95.02	190,048.00	2.23
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	200.0	% 96.58	193,156.00	2.27
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	200.0	% 86.83	173,658.00	2.04
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	% 97.16	194,310.50	2.28
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	250.0	% 58.36	145,905.00	1.71
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	200.0	% 94.07	188,138.78	2.21
XS2358225477	5.5000 % Shui On Development Holding USD Notes 21/26	USD	200.0	% 77.32	154,636.00	1.81
US88032XAN49	3.9750 % Tencent Holdings USD MTN 19/29	USD	400.0	% 94.45	377,813.60	4.43
US948596AD39	3.5000 % Weibo Corp. USD Notes 19/24	USD	200.0	% 97.41	194,827.70	2.29
<b>Hong Kong</b>					<b>1,305,527.26</b>	<b>15.32</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	200.0	% 86.73	173,458.92	2.03
XS2423359459	4.8750 % Bank of East Asia USD FLR-MTN 22/32	USD	250.0	% 88.58	221,447.00	2.60
XS2123955952	5.9210 % Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	200.0	% 99.29	198,573.26	2.33
XS2373796593	1.7500 % CMB International Leasing Management USD MTN 21/26	USD	200.0	% 88.76	177,528.00	2.08
XS2393958488	2.2500 % ICBCIL Finance USD MTN 21/26	USD	200.0	% 91.13	182,252.00	2.14
USY5257YAM94	6.5360 % Lenovo Group USD Notes 22/32	USD	200.0	% 101.31	202,614.00	2.38
USY77108AD33	2.8750 % Xiaomi Best Time International USD Notes 21/31	USD	200.0	% 74.83	149,654.08	1.76

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Japan</b>					<b>207,212.78</b>	<b>2.43</b>
US86562MCS70	5.7660 % Sumitomo Mitsui Financial Group USD Notes 23/33	USD	200.0 %	103.61	207,212.78	2.43
<b>Jersey</b>					<b>162,202.00</b>	<b>1.90</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	200.0 %	81.10	162,202.00	1.90
<b>Macau</b>					<b>192,627.46</b>	<b>2.26</b>
XS2049287548	2.8750 % Industrial & Commercial Bank of China Macau USD FLR-Notes 19/29	USD	200.0 %	96.31	192,627.46	2.26
<b>Singapore</b>					<b>181,630.66</b>	<b>2.13</b>
XS2289104577	1.7500 % BOC Aviation USD MTN 21/26	USD	200.0 %	90.82	181,630.66	2.13
<b>South Korea</b>					<b>200,031.56</b>	<b>2.35</b>
USY8085FBK58	6.3750 % SK Hynix USD Notes 23/28	USD	200.0 %	100.02	200,031.56	2.35
<b>United Kingdom</b>					<b>214,278.30</b>	<b>2.51</b>
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28	USD	200.0 %	107.14	214,278.30	2.51
<b>Investments in securities and money-market instruments</b>					<b>8,267,894.99</b>	<b>97.01</b>
<b>Deposits at financial institutions</b>					<b>471,501.89</b>	<b>5.53</b>
<b>Sight deposits</b>					<b>471,501.89</b>	<b>5.53</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			471,501.89	5.53
<b>Investments in deposits at financial institutions</b>					<b>471,501.89</b>	<b>5.53</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-4,025.44</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-4,025.44</b>	<b>-0.05</b>
Sold CHF / Bought USD - 05 Apr 2023		CHF	-37,618.87	-169.60	0.00
Sold USD / Bought CHF - 28 Apr 2023		USD	-178,706.56	-199.54	-0.01
Sold USD / Bought EUR - 28 Apr 2023		USD	-6,036,701.36	-3,656.30	-0.04
<b>Investments in derivatives</b>				<b>-4,025.44</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>		USD		<b>-212,824.06</b>	<b>-2.49</b>
<b>Net assets of the Subfund</b>		USD		<b>8,522,547.38</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021	
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	71.62	71.47	93.74
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	50.90	52.62	73.18
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	75.00	74.32	97.36
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	73.62	73.02	95.85
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	6.02	6.11	8.34
Shares in circulation		473,620	506,806	530,412
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	2,289	1,916	2,237
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	41,972	46,115	45,452
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	4,752	4,805	7,316
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	41,432	34,977	17,606
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	383,175	418,993	457,541
Subfund assets in millions of USD		8.5	7.9	10.9

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 %
2023	2.34
2024	6.74
2025	8.05
2026	22.39
2027	6.22
2028	4.86
2029	8.65
2030	2.13
2031	9.49
2032	4.98
2033	2.43
2034	2.85
2099	15.88
Other net assets	2.99
<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)

	2022/2023
	USD
Interest on	
- bonds	154,943.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,197.36
- 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	107.81
<b>Total income</b>	<b>157,249.16</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	-2,124.75
All-in-fee	-29,678.23
Other expenses	-55.07
<b>Total expenses</b>	<b>-31,858.05</b>
<b>Net income/loss</b>	<b>125,391.11</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-716,706.59
- financial futures transactions	-349.95
- forward foreign exchange transactions	486,872.78
- foreign exchange	-666.19
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-105,458.84</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	787,591.00
- financial futures transactions	4,812.45
- forward foreign exchange transactions	-11,196.76
- foreign exchange	255.22
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>676,003.07</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 8,776,577.06)	8,267,894.99
Time deposits	0.00
Cash at banks	471,501.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	99,968.79
- 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	41,321.86
- securities lending	0.00
- securities transactions	399,650.00
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>9,280,337.53</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	-51.82
- securities lending	0.00
- securities transactions	-747,411.11
Capital gain tax	0.00
Other payables	-6,301.78
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	-4,025.44
<b>Total Liabilities</b>	<b>-757,790.15</b>
<b>Net assets of the Subfund</b>	<b>8,522,547.38</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	7,949,021.78
Subscriptions	658,992.98
Redemptions	-562,891.79
Distribution	-198,578.66
Result of operations	676,003.07
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>8,522,547.38</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	506,806
- issued	12,540
- redeemed	-45,726
<b>- at the end of the reporting period</b>	<b>473,620</b>

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

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>6,496,933.85</b>	<b>95.22</b>
<b>Equities</b>					<b>6,111,907.60</b>	<b>89.57</b>
<b>China</b>					<b>5,759,313.21</b>	<b>84.40</b>
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	2,660 CNY	147.51	57,043.50	0.84
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	6,235 CNY	31.07	28,163.12	0.41
CNE000001NN0	Air China -A-	Shs	23,300 CNY	10.70	36,244.56	0.53
KYG0146B1032	Akeso	Shs	4,000 HKD	40.40	20,586.12	0.30
KYG017191142	Alibaba Group Holding	Shs	8,700 HKD	100.40	111,272.05	1.63
CNE1000001W2	Anhui Conch Cement -H-	Shs	7,500 HKD	27.20	25,987.43	0.38
KYG040111059	ANTA Sports Products	Shs	2,000 HKD	114.00	29,044.77	0.43
CNE100005KW7	Arrow Home Group -A-	Shs	10,500 CNY	20.64	31,506.64	0.46
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	1,960 CNY	133.33	37,991.55	0.56
KYG070341048	Baidu -A-	Shs	3,500 HKD	148.70	66,299.79	0.97
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	644 CNY	473.00	44,284.33	0.65
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	4,000 CNY	33.48	19,469.22	0.28
CNE100005VT0	Beijing Sinohytec -A-	Shs	2,600 CNY	92.01	34,778.55	0.51
CNE100003LG3	Beijing Yuanliu Hongyuan Electronic Technology -A-	Shs	2,100 CNY	76.96	23,495.65	0.34
KYG1098A1013	Bilibili -Z-	Shs	780 HKD	189.60	18,839.36	0.28
CNE000001C99	Bright Dairy & Food -A-	Shs	12,400 CNY	10.69	19,270.92	0.28
CNE100000296	BYD -H-	Shs	2,500 HKD	229.80	73,185.18	1.07
CNE1000010Q5	Chacha Food -A-	Shs	5,000 CNY	42.34	30,776.84	0.45
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	2,200 CNY	119.90	38,348.20	0.56
CNE100001Y42	Chaozhou Three-Circle Group -A-	Shs	10,100 CNY	30.10	44,196.81	0.65
KYG2121Q1055	China Feihe	Shs	38,000 HKD	5.89	28,512.28	0.42
CNE100002359	China International Capital -H-	Shs	30,000 HKD	15.74	60,153.25	0.88
CNE000000YM1	China Jushi -A-	Shs	15,000 CNY	14.61	31,859.91	0.47
CNE1000002L3	China Life Insurance -H-	Shs	30,000 HKD	12.90	49,299.68	0.72
CNE100000HD4	China Longyuan Power Group -H-	Shs	24,000 HKD	8.97	27,424.38	0.40
CNE1000002M1	China Merchants Bank -H-	Shs	15,000 HKD	40.10	76,624.69	1.12
CNE1000008M8	China Pacific Insurance Group -A-	Shs	8,400 CNY	25.92	31,653.18	0.46
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	1,800 HKD	194.10	44,507.29	0.65
CNE100000V20	Chongqing Zhifei Biological Products -A-	Shs	1,700 CNY	81.93	20,248.60	0.30
CNE000001DB6	CITIC Securities -A-	Shs	23,000 CNY	20.48	68,479.55	1.00
CNE100003662	Contemporary Amperex Technology -A-	Shs	700 CNY	406.05	41,321.94	0.61
KYG2816P1072	Dongyue Group	Shs	35,000 HKD	8.10	36,114.88	0.53
CNE100000MD4	East Money Information -A-	Shs	23,060 CNY	20.03	67,149.59	0.98
CNE1000031N8	Ecovacs Robotics -A-	Shs	1,900 CNY	82.60	22,815.86	0.33
KYG3066L1014	ENN Energy Holdings	Shs	2,400 HKD	107.60	32,897.02	0.48
CNE100001X35	Estun Automation -A-	Shs	9,600 CNY	28.07	39,175.70	0.57
CNE100000GS4	Eve Energy -A-	Shs	2,200 CNY	69.70	22,292.49	0.33
CNE100002P67	Fibocom Wireless -A-	Shs	11,250 CNY	23.55	38,516.48	0.56
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	3,780 HKD	48.80	23,498.75	0.34
CNE100000JH1	Gaona Aero Material -A-	Shs	4,100 CNY	37.64	22,435.54	0.33
CNE100000KT4	GEM -A-	Shs	30,700 CNY	7.47	33,339.73	0.49
CNE1000030S9	Gigadevice Semiconductor -A-	Shs	2,200 CNY	122.00	39,019.85	0.57
CNE100003JZ7	Ginlong Technologies -A-	Shs	900 CNY	133.58	17,477.81	0.26
CNE100000BP1	GoerTek -A-	Shs	10,900 CNY	21.40	33,911.22	0.50
CNE000000CG9	Haier Smart Home -A-	Shs	6,000 CNY	22.68	19,783.24	0.29
CNE1000048K8	Haier Smart Home -H-	Shs	6,000 HKD	24.70	18,879.10	0.28
CNE100001VX1	Hangzhou First Applied Material -A-	Shs	4,200 CNY	58.75	35,872.39	0.53
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	6,000 CNY	33.28	29,029.37	0.42
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	8,900 CNY	30.35	39,269.18	0.58
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	10,562 CNY	32.30	49,596.59	0.73
CNE000000JK6	Hongfa Technology -A-	Shs	7,700 CNY	32.59	36,481.96	0.53
HK0000218211	Hua Hong Semiconductor	Shs	6,000 HKD	34.75	26,560.68	0.39
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	1,800 CNY	110.95	29,033.74	0.43

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE000001GD5	Hundsun Technologies -A-	Shs	7,124 CNY	53.22	55,119.07	0.81
KYG4712E1035	Hygeia Healthcare Holdings	Shs	4,600 HKD	55.80	32,698.30	0.48
CNE100000B81	Iflytek -A-	Shs	3,000 CNY	63.68	27,773.30	0.41
CNE100004868	Imeik Technology Development -A-	Shs	500 CNY	558.75	40,615.39	0.59
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	8,300 CNY	29.12	35,137.64	0.51
KYG4818G1010	Innovent Biologics	Shs	4,000 HKD	35.15	17,910.94	0.26
CNE100000SD1	JA Solar Technology -A-	Shs	3,800 CNY	57.34	31,677.02	0.46
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	4,900 CNY	40.58	28,907.55	0.42
KYG8208B1014	JD.com -A-	Shs	4,638 HKD	172.00	101,623.07	1.49
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	1,300 CNY	165.46	31,270.83	0.46
CNE100002XL0	Jiangyin Hengrun Heavy Industries -A-	Shs	7,900 CNY	22.48	25,818.23	0.38
CNE000000S92	JiuGui Liquor -A-	Shs	1,300 CNY	129.33	24,442.51	0.36
KYG5141L1059	Jiumaojiu International Holdings	Shs	17,000 HKD	18.68	40,453.76	0.59
KYG525681477	Kingdee International Software Group	Shs	10,000 HKD	12.72	16,203.92	0.24
KYG532631028	Kuaishou Technology	Shs	10,700 HKD	60.45	82,397.34	1.21
CNE0000018R8	Kweichow Moutai -A-	Shs	300 CNY	1,820.00	79,377.19	1.16
KYG5496K1242	Li Ning	Shs	6,500 HKD	61.90	51,255.10	0.75
KYG5635P1090	Longfor Group Holdings	Shs	14,500 HKD	22.15	40,914.27	0.60
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	6,000 CNY	40.41	35,248.71	0.52
CNE1000034B7	Longshine Technology Group -A-	Shs	14,700 CNY	26.73	57,124.10	0.84
CNE100000TP3	Luxshare Precision Industry -A-	Shs	7,700 CNY	30.31	33,929.68	0.50
CNE000000GF2	Luzhou Laojiao -A-	Shs	1,000 CNY	254.79	37,041.24	0.54
CNE100001Y83	Mango Excellent Media -A-	Shs	2,000 CNY	37.24	10,827.86	0.16
KYG596691041	Meituan -B-	Shs	6,010 HKD	143.50	109,865.03	1.61
KYG608371046	Microport Scientific	Shs	5,000 HKD	18.46	11,758.04	0.17
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	10,000 CNY	22.51	32,724.92	0.48
CNE100003MN7	Montage Technology -A-	Shs	5,474 CNY	69.52	55,324.52	0.81
HK0000709128	Morimatsu International Holdings	Shs	28,000 HKD	9.34	33,314.86	0.49
CNE000001G38	NARI Technology -A-	Shs	9,360 CNY	27.11	36,889.98	0.54
CNE100000ML7	NAURA Technology Group -A-	Shs	500 CNY	265.85	19,324.57	0.28
CNE100000P69	NavInfo -A-	Shs	18,000 CNY	13.53	35,405.72	0.52
KYG6427A1022	NetEase	Shs	5,900 HKD	138.00	103,720.41	1.52
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	9,000 CNY	49.31	64,517.96	0.95
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	3,500 CNY	64.12	32,626.06	0.48
KYG6525F1028	NIO -A-	Shs	2,120 HKD	79.55	21,483.70	0.31
CNE100004272	Nongfu Spring -H-	Shs	4,600 HKD	45.15	26,457.49	0.39
CNE100003JW4	Pharmaron Beijing -A-	Shs	4,150 CNY	48.97	29,544.82	0.43
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	15,000 HKD	51.10	97,643.93	1.43
CNE1000029W3	Postal Savings Bank of China -H-	Shs	70,000 HKD	4.66	41,554.40	0.61
CNE100002TP9	Proya Cosmetics -A-	Shs	1,460 CNY	181.85	38,598.40	0.57
CNE1000048G6	Remegen -H-	Shs	5,000 HKD	41.85	26,656.22	0.39
CNE100003J15	Riyue Heavy Industry -A-	Shs	9,000 CNY	22.24	29,099.16	0.43
CNE000000KB3	Sanan Optoelectronics -A-	Shs	7,000 CNY	21.12	21,492.90	0.31
CNE1000033T1	Sangfor Technologies -A-	Shs	1,500 CNY	147.96	32,265.52	0.47
CNE000001F70	Sany Heavy Industry -A-	Shs	10,700 CNY	17.09	26,584.53	0.39
CNE100000L63	SF Holding -A-	Shs	5,500 CNY	55.38	44,281.13	0.65
CNE100002NT4	SG Micro -A-	Shs	1,650 CNY	155.20	37,228.78	0.55
CNE100001FB0	Shandong Sinocera Functional Material -A-	Shs	6,300 CNY	28.34	25,956.34	0.38
CNE000000C66	Shanghai Baosight Software -A-	Shs	4,200 CNY	58.20	35,536.56	0.52
CNE100003LY6	Shanghai Friendess Electronic Technology -A-	Shs	1,133 CNY	183.30	30,192.25	0.44
CNE000000V89	Shanghai International Airport -A-	Shs	4,600 CNY	55.73	37,269.19	0.55
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	3,100 CNY	62.91	28,352.05	0.42
CNE100003K95	Shenzhen Dynanonic -A-	Shs	900 CNY	189.42	24,784.00	0.36
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	8,400 CNY	70.30	85,849.49	1.26
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	1,500 CNY	311.71	67,974.36	1.00
CNE100002DP3	Shenzhen Senior Technology Material -A-	Shs	7,994 CNY	19.24	22,360.03	0.33

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE100001KW6	Shenzhen Sunline Tech -A-	Shs	20,000	CNY 13.17	38,292.95	0.56
CNE1000005H4	Shenzhen Topband -A-	Shs	24,400	CNY 12.75	45,227.56	0.66
KYG8087W1015	Shenzhou International Group Holdings	Shs	2,000	HKD 82.40	20,993.76	0.31
CNE1000020P6	Sinoseal Holding -A-	Shs	3,000	CNY 43.22	18,849.90	0.28
HK3808041546	Sinotruk Hong Kong	Shs	21,000	HKD 12.20	32,637.15	0.48
CNE100000XG4	Songcheng Performance Development -A-	Shs	19,340	CNY 16.27	45,745.37	0.67
CNE100003RN6	StarPower Semiconductor -A-	Shs	800	CNY 274.55	31,931.15	0.47
CNE1000018M7	Sungrow Power Supply -A-	Shs	1,600	CNY 104.86	24,391.19	0.36
KYG8586D1097	Sunny Optical Technology Group	Shs	2,200	HKD 94.95	26,610.36	0.39
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	10,000	CNY 30.25	43,977.29	0.64
CNE000001GL8	TCL Technology Group -A-	Shs	44,900	CNY 4.43	28,917.00	0.42
KYG875721634	Tencent Holdings	Shs	5,100	HKD 385.80	250,648.73	3.67
CNE1000000B8	Tianjin Zhonghuan Semiconductor -A-	Shs	3,000	CNY 48.46	21,135.27	0.31
KYG8918W1069	Tongcheng Travel Holdings	Shs	16,000	HKD 17.08	34,812.96	0.51
CNE000001GS3	Tongwei -A-	Shs	6,400	CNY 38.91	36,202.98	0.53
CNE000001M14	Unigroup Guoxin Microelectronics -A-	Shs	2,379	CNY 111.13	38,435.17	0.56
CNE0000010T1	Unisplendour -A-	Shs	9,400	CNY 29.29	40,026.75	0.59
CNE100000QJ2	Venustech Group-A-	Shs	4,000	CNY 33.25	19,335.47	0.28
CNE1000004L9	Weichai Power -H-	Shs	42,000	HKD 12.60	67,414.44	0.99
CNE100003MF3	Western Superconducting Technologies -A-	Shs	2,296	CNY 81.53	27,214.00	0.40
CNE100002XM8	Will Semiconductor -A-	Shs	1,080	CNY 91.10	14,303.60	0.21
CNE100003654	Wuhan Raycus Fiber Laser Technologies -A-	Shs	10,660	CNY 25.98	40,262.38	0.59
CNE000000VQ8	Wuliangye Yibin -A-	Shs	1,500	CNY 197.00	42,959.64	0.63
CNE1000031K4	WuXi AppTec -A-	Shs	3,100	CNY 79.50	35,828.77	0.52
KYG970081173	Wuxi Biologics Cayman	Shs	9,500	HKD 48.60	58,815.66	0.86
KYG9830T1067	Xiaomi -B-	Shs	23,600	HKD 12.10	36,377.30	0.53
CNE0000007F6	Xuji Electric -A-	Shs	11,400	CNY 23.40	38,781.43	0.57
CNE1000032L0	Yantai China Pet Foods -A-	Shs	8,400	CNY 23.71	28,954.36	0.42
US98850P1093	Yum China Holdings	Shs	300	HKD 493.60	18,863.81	0.28
CNE100004G74	Yunnan Botanee Bio-Technology Group -A-	Shs	1,200	CNY 128.23	22,370.41	0.33
CNE100002BR3	Yunnan Energy New Material -A-	Shs	1,100	CNY 113.82	18,201.80	0.27
CNE100003FQ4	Yusys Technologies -A-	Shs	19,000	CNY 18.59	51,349.48	0.75
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	4,000	CNY 54.79	31,861.37	0.47
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	2,000	CNY 65.29	18,983.65	0.28
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	8,000	CNY 25.75	29,948.17	0.44
CNE100005D92	Zhejiang Supcon Technology -A-	Shs	2,379	CNY 103.85	35,917.33	0.53
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	6,900	HKD 24.75	21,754.92	0.32
CNE1000053S1	ZWSOFT Guangzhou -A-	Shs	1,000	CNY 223.93	32,554.83	0.48
<b>Hong Kong</b>					<b>228,351.78</b>	<b>3.35</b>
HK0000069689	AIA Group	Shs	5,000	HKD 82.65	52,643.65	0.77
KYG210961051	China Mengniu Dairy	Shs	9,000	HKD 32.20	36,917.43	0.54
HK0291001490	China Resources Beer Holdings	Shs	3,000	HKD 63.00	24,076.59	0.35
KYG2108Y1052	China Resources Land	Shs	6,000	HKD 35.80	27,363.23	0.40
KYG2198S1093	CIMC Enric Holdings	Shs	14,000	HKD 7.60	13,554.23	0.20
HK0027032686	Galaxy Entertainment Group	Shs	6,000	HKD 52.45	40,089.43	0.59
HK0000083920	Sun Art Retail Group	Shs	84,000	HKD 3.15	33,707.22	0.50
<b>Macau</b>					<b>13,910.92</b>	<b>0.20</b>
KYG7800X1079	Sands China	Shs	4,000	HKD 27.30	13,910.92	0.20
<b>Singapore</b>					<b>26,268.96</b>	<b>0.39</b>
SG9999015267	BOC Aviation	Shs	3,400	HKD 60.65	26,268.96	0.39
<b>Taiwan</b>					<b>84,062.73</b>	<b>1.23</b>
TW0003406005	Genius Electronic Optical	Shs	1,000	TWD 385.50	12,661.14	0.19
TW0006488000	Globalwafers	Shs	1,000	TWD 518.00	17,012.89	0.25
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,000	TWD 533.00	35,011.08	0.51
TW0003037008	Unimicron Technology	Shs	4,000	TWD 147.50	19,377.62	0.28
<b>Participating Shares</b>					<b>385,026.25</b>	<b>5.65</b>
<b>China</b>					<b>340,949.85</b>	<b>5.00</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US44332N1063	H World Group (ADR's)	Shs	1,000 USD	48.77	48,770.00	0.72
US46267X1081	iQIYI (ADR's)	Shs	3,077 USD	7.15	22,000.55	0.32
US4824971042	KE Holdings (ADR's)	Shs	1,000 USD	18.82	18,820.00	0.28
US62914V1061	NIO (ADR's)	Shs	1,634 USD	10.46	17,091.64	0.25
US7223041028	PDD Holdings (ADR's)	Shs	1,274 USD	76.44	97,384.56	1.43
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	3,086 USD	8.48	26,169.28	0.38
US89677Q1076	Trip.com Group (ADR's)	Shs	1,490 USD	36.98	55,100.20	0.81
US98887Q1040	Zai Lab (ADR's)	Shs	548 USD	33.73	18,484.04	0.27
US98980A1051	ZTO Express Cayman (ADR's)	Shs	1,306 USD	28.43	37,129.58	0.54
<b>USA</b>					<b>44,076.40</b>	<b>0.65</b>
US07725L1026	BeiGene (ADR's)	Shs	202 USD	218.20	44,076.40	0.65
<b>Investments in securities and money-market instruments</b>					<b>6,496,933.85</b>	<b>95.22</b>
<b>Deposits at financial institutions</b>					<b>342,787.41</b>	<b>5.02</b>
<b>Sight deposits</b>					<b>342,787.41</b>	<b>5.02</b>
	State Street Bank International GmbH, Luxembourg Branch		USD		342,787.41	5.02
<b>Investments in deposits at financial institutions</b>					<b>342,787.41</b>	<b>5.02</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>95.47</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>95.47</b>	<b>0.00</b>
Sold EUR / Bought USD - 12 May 2023		EUR	-710.36		-16.28	0.00
Sold USD / Bought EUR - 12 May 2023		USD	-7,503.90		111.75	0.00
<b>Investments in derivatives</b>					<b>95.47</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>USD -16,322.77</b>	<b>-0.24</b>
<b>Net assets of the Subfund</b>					<b>USD 6,823,493.96</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class PT10 (EUR) (accumulating) WKN: A3C U1W/ISIN: LU2365567358	706.81	694.45	970.91
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	0.63	0.57	0.96
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	6.41	5.72	9.56
- Class IT (USD) (accumulating) WKN: A3C UUE/ISIN: LU2365567788	650.34	578.40	957.00
- Class PT10 (USD) (accumulating) WKN: A3C UTZ/ISIN: LU2365567432	655.22	581.42	957.50
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	6.49	5.77	9.57
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	65.47	58.07	95.75
Shares in circulation	134,451	133,295	120,789
- Class PT10 (EUR) (accumulating) WKN: A3C U1W/ISIN: LU2365567358	1	1	5,101
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	10,064	10,000	10,000
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	16,534	15,185	117
- Class IT (USD) (accumulating) WKN: A3C UUE/ISIN: LU2365567788	1	1	1
- Class PT10 (USD) (accumulating) WKN: A3C UTZ/ISIN: LU2365567432	1	1	1
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	5,984	5,984	4,684
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	101,866	102,123	100,885
Subfund assets in millions of USD	6.8	6.1	15.5

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 %
China	89.40
Hong Kong	3.35
Other countries	2.47
Other net assets	4.78
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	949.05
- negative interest rate	0.00
Dividend income	4,311.27
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>5,260.32</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	-367.13
All-in-fee	-31,369.71
Other expenses	-45.05
<b>Total expenses</b>	<b>-31,781.89</b>
<b>Net income/loss</b>	<b>-26,521.57</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-470,113.79
- financial futures transactions	0.00
- forward foreign exchange transactions	161.03
- foreign exchange	-80,742.04
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-577,216.37</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,347,192.01
- financial futures transactions	0.00
- forward foreign exchange transactions	344.48
- foreign exchange	-143.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>770,177.08</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 8,017,370.47)	6,496,933.85
Time deposits	0.00
Cash at banks	342,787.41
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	142.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	21,861.72
- 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	111.75
<b>Total Assets</b>	<b>6,861,837.43</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	0.00
- securities lending	0.00
- securities transactions	-32,715.11
Capital gain tax	0.00
Other payables	-5,612.08
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	-16.28
<b>Total Liabilities</b>	<b>-38,343.47</b>
<b>Net assets of the Subfund</b>	<b>6,823,493.96</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	6,059,615.36
Subscriptions	31,987.34
Redemptions	-38,243.76
Distribution	-42.06
Result of operations	770,177.08
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>6,823,493.96</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	133,295
- issued	1,993
- redeemed	-837
<b>- at the end of the reporting period</b>	<b>134,451</b>

# Allianz Clean Planet

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>45,516,904.70</b>	<b>94.58</b>
<b>Equities</b>					<b>45,516,904.70</b>	<b>94.58</b>
<b>Australia</b>					<b>703,739.77</b>	<b>1.46</b>
AU000000BXB1	Brambles	Shs	78,356	AUD 13.43	703,739.77	1.46
<b>Austria</b>					<b>926,924.72</b>	<b>1.93</b>
AT0000746409	Verbund	Shs	10,941	EUR 77.80	926,924.72	1.93
<b>Belgium</b>					<b>970,283.65</b>	<b>2.02</b>
BE0974320526	Umicore	Shs	29,214	EUR 30.50	970,283.65	2.02
<b>Canada</b>					<b>1,045,123.90</b>	<b>2.17</b>
CA85472N1096	Stantec	Shs	17,939	CAD 78.98	1,045,123.90	2.17
<b>Chile</b>					<b>781,211.93</b>	<b>1.62</b>
GB0000456144	Antofagasta	Shs	40,354	GBP 15.66	781,211.93	1.62
<b>China</b>					<b>1,627,435.14</b>	<b>3.38</b>
CNE100000HD4	China Longyuan Power Group -H-	Shs	512,000	HKD 8.97	585,053.41	1.21
CNE100003662	Contemporary Amperex Technology -A-	Shs	9,200	CNY 406.05	543,088.30	1.13
KYG6525F1028	NIO -A-	Shs	49,270	HKD 79.55	499,293.43	1.04
<b>Denmark</b>					<b>1,453,044.62</b>	<b>3.02</b>
DK0060094928	Orsted	Shs	9,945	DKK 571.80	831,348.87	1.73
DK0061539921	Vestas Wind Systems	Shs	21,512	DKK 197.68	621,695.75	1.29
<b>Finland</b>					<b>520,711.08</b>	<b>1.08</b>
FI0009014575	Metso Outotec	Shs	48,252	EUR 9.91	520,711.08	1.08
<b>France</b>					<b>3,566,816.07</b>	<b>7.41</b>
FR0000120073	Air Liquide	Shs	8,044	EUR 153.32	1,343,008.38	2.79
FR0000121972	Schneider Electric	Shs	5,912	EUR 152.32	980,616.52	2.04
FR0000124141	Veolia Environnement	Shs	40,298	EUR 28.33	1,243,191.17	2.58
<b>Germany</b>					<b>866,936.63</b>	<b>1.80</b>
DE0006231004	Infineon Technologies	Shs	21,404	EUR 37.20	866,936.63	1.80
<b>Ireland</b>					<b>1,339,859.76</b>	<b>2.78</b>
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	7,289	GBP 29.30	264,097.80	0.55
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	5,943	EUR 33.22	214,987.50	0.44
IE00BK9ZQ967	Trane Technologies	Shs	4,706	USD 182.91	860,774.46	1.79
<b>Israel</b>					<b>935,750.83</b>	<b>1.95</b>
US83417M1045	SolarEdge Technologies	Shs	3,161	USD 296.03	935,750.83	1.95
<b>Italy</b>					<b>494,877.51</b>	<b>1.03</b>
IT0003128367	Enel	Shs	81,138	EUR 5.60	494,877.51	1.03
<b>Japan</b>					<b>2,868,952.53</b>	<b>5.96</b>
JP3481800005	Daikin Industries	Shs	2,600	JPY 23,655.00	460,817.44	0.96
JP3551500006	Denso	Shs	10,100	JPY 7,443.00	563,251.04	1.17
JP3270000007	Kurita Water Industries	Shs	15,200	JPY 6,040.00	687,880.72	1.43
JP3164720009	Renesas Electronics	Shs	80,700	JPY 1,913.50	1,157,003.33	2.40
<b>Norway</b>					<b>498,284.57</b>	<b>1.04</b>
NO0012470089	TOMRA Systems	Shs	29,843	NOK 174.16	498,284.57	1.04
<b>South Korea</b>					<b>796,624.04</b>	<b>1.66</b>
KR7006400006	Samsung SDI	Shs	1,411	KRW 735,000.00	796,624.04	1.66
<b>Sweden</b>					<b>674,390.46</b>	<b>1.40</b>
SE0000695876	Alfa Laval	Shs	19,375	SEK 359.90	674,390.46	1.40
<b>Switzerland</b>					<b>1,022,198.20</b>	<b>2.12</b>
CH0030170408	Geberit	Shs	984	CHF 507.20	544,763.19	1.13
CH0435377954	SIG Group	Shs	18,968	CHF 23.06	477,435.01	0.99
<b>The Netherlands</b>					<b>659,825.46</b>	<b>1.37</b>
NL0009538784	NXP Semiconductors	Shs	3,633	USD 181.62	659,825.46	1.37
<b>United Kingdom</b>					<b>721,662.14</b>	<b>1.50</b>
GB00B1FH8J72	Severn Trent	Shs	20,334	GBP 28.70	721,662.14	1.50
<b>USA</b>					<b>23,042,251.69</b>	<b>47.88</b>
US00790R1041	Advanced Drainage Systems	Shs	11,678	USD 83.68	977,215.04	2.03
US0010841023	AGCO	Shs	4,603	USD 133.10	612,659.30	1.27
US0126531013	Albemarle	Shs	4,923	USD 222.44	1,095,072.12	2.28
US0304201033	American Water Works	Shs	5,531	USD 145.89	806,917.59	1.68

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US0584981064	Ball	Shs	16,706 USD	54.28	906,801.68	1.89
US2358511028	Danaher	Shs	2,951 USD	249.80	737,159.80	1.53
US2441991054	Deere	Shs	3,997 USD	403.70	1,613,588.90	3.35
US2788651006	Ecolab	Shs	5,021 USD	163.28	819,828.88	1.70
US29275Y1029	EnerSys	Shs	8,644 USD	85.73	741,050.12	1.54
US30057T1051	Evoqua Water Technologies	Shs	30,351 USD	48.73	1,479,004.23	3.07
US3364331070	First Solar	Shs	5,577 USD	213.32	1,189,685.64	2.47
US3535141028	Franklin Electric	Shs	8,086 USD	92.40	747,146.40	1.55
US45167R1041	IDEX	Shs	4,193 USD	226.96	951,643.28	1.98
US4657411066	Itron	Shs	9,858 USD	54.22	534,500.76	1.11
US6703461052	Nucor	Shs	8,067 USD	151.36	1,221,021.12	2.54
US6821891057	ON Semiconductor	Shs	17,197 USD	81.83	1,407,230.51	2.92
US6907421019	Owens Corning	Shs	12,162 USD	93.28	1,134,471.36	2.36
US88162G1031	Tetra Tech	Shs	5,852 USD	146.03	854,567.56	1.78
US8835561023	Thermo Fisher Scientific	Shs	2,054 USD	562.97	1,156,340.38	2.40
US8962391004	Trimble	Shs	12,316 USD	51.31	631,933.96	1.31
US9202531011	Valmont Industries	Shs	1,805 USD	316.83	571,878.15	1.19
US94106L1098	Waste Management	Shs	10,347 USD	161.53	1,671,350.91	3.47
US98419M1009	Xylem (New York)	Shs	11,535 USD	102.40	1,181,184.00	2.46
<b>Investments in securities and money-market instruments</b>					<b>45,516,904.70</b>	<b>94.58</b>
<b>Deposits at financial institutions</b>					<b>3,085,164.65</b>	<b>6.41</b>
Sight deposits					3,085,164.65	6.41
	State Street Bank International GmbH, Luxembourg Branch	USD			3,085,164.65	6.41
<b>Investments in deposits at financial institutions</b>					<b>3,085,164.65</b>	<b>6.41</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>135.37</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>135.37</b>	<b>0.00</b>
Sold EUR / Bought USD - 12 May 2023		EUR	-7,811.28		-216.10	0.00
Sold USD / Bought EUR - 12 May 2023		USD	-13,512.19		351.47	0.00
<b>Investments in derivatives</b>					<b>135.37</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>USD -478,206.06</b>	<b>-0.99</b>
<b>Net assets of the Subfund</b>					<b>USD 48,123,998.66</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	126.94	120.10	131.21
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	128.21	121.31	132.34
- Class I (H2-EUR) (distributing)	WKN: A2Q AFS/ISIN: LU2211813360	501.81	982.76	1,293.73
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,308.72	1,233.89	1,333.54
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	1,063.10	998.51	1,075.07
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	130.09	122.77	132.97
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,052.63	991.38	--
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AF7/ISIN: LU2211815068	--	98,765.58	130,071.01
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	112.41	105.39	--
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	11.81	10.10	13.00
- Class PT10 (USD) (accumulating)	WKN: A3C NL3/ISIN: LU2337295237	948.47	805.77	1,024.85
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	12.05	10.26	13.11
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	549,675	567,017	520,928
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	115,906	104,709	59,997
- Class I (H2-EUR) (distributing)	WKN: A2Q AFS/ISIN: LU2211813360	151,104	156,486	139,807
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	10	25,010	25,010
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	222	256	160
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	2	2	978
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	24,999	25,409	31,424
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AF7/ISIN: LU2211815068	3,611	6,685	--
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	--	0	18
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	8	8	--
- Class PT10 (USD) (accumulating)	WKN: A3C NL3/ISIN: LU2337295237	253,694	248,333	263,415
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	1	1	1
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118	118	118
Subfund assets in millions of USD				
		48.1	67.6	80.6

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	47.88
France	7.41
Japan	5.96
China	3.38
Denmark	3.02
Ireland	2.78
Canada	2.17
Switzerland	2.12
Belgium	2.02
Other countries	17.84
Other net assets	5.42
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	45,516,904.70
(Cost price USD 42,871,922.36)	
Time deposits	0.00
Cash at banks	3,085,164.65
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	53,082.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,289.93
- 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	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	351.47
<b>Total Assets</b>	<b>48,661,793.09</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	-5,625.77
- securities lending	0.00
- securities transactions	-457,189.35
Capital gain tax	0.00
Other payables	-74,763.21
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	-216.10
<b>Total Liabilities</b>	<b>-537,794.43</b>
<b>Net assets of the Subfund</b>	<b>48,123,998.66</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	67,632,956.90
Subscriptions	6,402,402.72
Redemptions	-38,368,289.55
Result of operations	12,456,928.59
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>48,123,998.66</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	567,017
- issued	55,607
- redeemed	-72,949
<b>- at the end of the reporting period</b>	<b>549,675</b>

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

# Allianz Climate Transition

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>267,263,934.00</b>	<b>99.95</b>
<b>Equities</b>					<b>267,263,934.00</b>	<b>99.95</b>
<b>Belgium</b>					<b>5,351,600.00</b>	<b>2.00</b>
BE0003565737	KBC Group	Shs	85,000	EUR 62.96	5,351,600.00	2.00
<b>Denmark</b>					<b>10,405,339.29</b>	<b>3.89</b>
DK0060336014	Novozymes -B-	Shs	80,000	DKK 348.00	3,737,625.26	1.40
DK0060094928	Orsted	Shs	35,000	DKK 571.80	2,686,820.92	1.00
DK0061539921	Vestas Wind Systems	Shs	150,000	DKK 197.68	3,980,893.11	1.49
<b>Finland</b>					<b>6,851,000.00</b>	<b>2.56</b>
FI0009013296	Neste	Shs	100,000	EUR 44.75	4,475,000.00	1.67
FI0009005961	Stora Enso -R-	Shs	200,000	EUR 11.88	2,376,000.00	0.89
<b>France</b>					<b>50,881,675.00</b>	<b>19.03</b>
FR0000120073	Air Liquide	Shs	35,000	EUR 153.32	5,366,200.00	2.01
FR0000131104	BNP Paribas	Shs	120,000	EUR 54.79	6,574,800.00	2.46
FR0000125007	Compagnie de Saint-Gobain	Shs	50,000	EUR 52.22	2,611,000.00	0.98
FR0014003TT8	Dassault Systèmes	Shs	100,000	EUR 37.42	3,741,500.00	1.40
FR0000121667	EssilorLuxottica	Shs	30,000	EUR 165.45	4,963,500.00	1.85
FR0011726835	Gaztransport Et Technigaz	Shs	25,000	EUR 93.55	2,338,750.00	0.87
FR0000120578	Sanofi	Shs	50,000	EUR 99.94	4,997,000.00	1.87
FR0000121972	Schneider Electric	Shs	40,000	EUR 152.32	6,092,800.00	2.28
FR0013227113	SOITEC	Shs	15,000	EUR 145.60	2,184,000.00	0.82
NL0014559478	Technip Energies	Shs	125,000	EUR 19.85	2,480,625.00	0.93
FR0000124141	Veolia Environnement	Shs	150,000	EUR 28.33	4,249,500.00	1.59
FR0000125486	Vinci	Shs	50,000	EUR 105.64	5,282,000.00	1.97
<b>Germany</b>					<b>31,217,250.00</b>	<b>11.68</b>
DE0008404005	Allianz	Shs	30,000	EUR 212.05	6,361,500.00	2.38
DE0005557508	Deutsche Telekom	Shs	250,000	EUR 22.28	5,570,000.00	2.08
DE0007100000	Mercedes-Benz Group	Shs	50,000	EUR 70.40	3,520,000.00	1.32
DE0006599905	Merck	Shs	25,000	EUR 170.55	4,263,750.00	1.59
DE0007164600	SAP	Shs	35,000	EUR 115.80	4,053,000.00	1.52
DE0007236101	Siemens	Shs	50,000	EUR 148.98	7,449,000.00	2.79
<b>Ireland</b>					<b>2,756,400.00</b>	<b>1.03</b>
IE0004906560	Kerry Group -A-	Shs	30,000	EUR 91.88	2,756,400.00	1.03
<b>Italy</b>					<b>14,624,150.00</b>	<b>5.47</b>
IT0003128367	Enel	Shs	750,000	EUR 5.60	4,200,750.00	1.57
IT0001157020	ERG	Shs	70,000	EUR 27.66	1,936,200.00	0.73
IT0000072618	Intesa Sanpaolo	Shs	2,300,000	EUR 2.35	5,409,600.00	2.02
IT0004176001	Prismian	Shs	80,000	EUR 38.47	3,077,600.00	1.15
<b>Luxembourg</b>					<b>2,066,000.00</b>	<b>0.77</b>
LU1704650164	Befesa	Shs	50,000	EUR 41.32	2,066,000.00	0.77
<b>Norway</b>					<b>3,066,599.84</b>	<b>1.15</b>
NO0012470089	TOMRA Systems	Shs	200,000	NOK 174.16	3,066,599.84	1.15
<b>Spain</b>					<b>14,734,400.00</b>	<b>5.51</b>
ES0113900J37	Banco Santander	Shs	1,000,000	EUR 3.44	3,440,000.00	1.29
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	70,000	EUR 35.22	2,465,400.00	0.92
ES0127797019	EDP Renovaveis	Shs	150,000	EUR 20.71	3,106,500.00	1.16
ES0144580Y14	Iberdrola	Shs	500,000	EUR 11.45	5,722,500.00	2.14
<b>Switzerland</b>					<b>41,200,074.49</b>	<b>15.41</b>
CH0012221716	ABB	Shs	100,000	CHF 31.20	3,127,376.43	1.17
CH0210483332	Compagnie Financière Richemont	Shs	35,000	CHF 145.55	5,106,294.04	1.91
CH0013841017	Lonza Group	Shs	10,000	CHF 541.60	5,428,804.73	2.03
CH0012005267	Novartis	Shs	100,000	CHF 84.07	8,426,876.18	3.15
CH0418792922	Sika	Shs	17,000	CHF 252.10	4,295,832.43	1.61
NL0000226223	STMicroelectronics	Shs	150,000	EUR 48.34	7,251,000.00	2.71
CH0244767585	UBS Group	Shs	200,000	CHF 19.15	3,838,052.68	1.44
CH0011075394	Zurich Insurance Group	Shs	8,500	CHF 437.30	3,725,838.00	1.39
<b>The Netherlands</b>					<b>20,144,700.00</b>	<b>7.53</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
NL0011794037	Ahold Delhaize	Shs	175,000	EUR 31.62	5,533,500.00	2.07
NL0006237562	Arcadis	Shs	50,000	EUR 37.60	1,880,000.00	0.70
NL0010273215	ASML Holding	Shs	8,500	EUR 617.20	5,246,200.00	1.96
NL0010583399	Corbion	Shs	70,000	EUR 29.94	2,095,800.00	0.78
NL0000009827	DSM	Shs	20,000	EUR 106.20	2,124,000.00	0.80
NL0011821202	ING Groep	Shs	300,000	EUR 10.88	3,265,200.00	1.22
<b>United Kingdom</b>					<b>63,964,745.38</b>	<b>23.92</b>
GB0009895292	AstraZeneca	Shs	70,000	GBP 112.98	8,980,763.89	3.36
GB0031348658	Barclays	Shs	1,500,000	GBP 1.46	2,488,303.64	0.93
GB00BD6K4575	Compass Group	Shs	250,000	GBP 20.30	5,763,116.55	2.16
GB00BJFFLV09	Croda International	Shs	50,000	GBP 64.26	3,648,648.96	1.36
GB0002374006	Diageo	Shs	150,000	GBP 36.13	6,154,327.13	2.30
GB0031638363	Intertek Group	Shs	80,000	GBP 40.27	3,658,415.03	1.37
GB00B24CGK77	Reckitt Benckiser Group	Shs	60,000	GBP 62.46	4,255,735.09	1.59
GB00B2B0DG97	RELX	Shs	170,000	GBP 26.13	5,044,691.75	1.89
GB0007908733	SSE	Shs	200,000	GBP 17.94	4,073,359.42	1.52
LU0075646355	Subsea 7	Shs	500,000	NOK 123.10	5,418,845.31	2.03
GB00BP92CJ43	Tate & Lyle	Shs	350,000	GBP 7.83	3,110,493.11	1.16
GB00B10RZP78	Unilever	Shs	135,000	GBP 42.38	6,497,048.03	2.43
JE00B8KF9B49	WPP	Shs	450,000	GBP 9.53	4,870,997.47	1.82
<b>Investment Units</b>					<b>92,935.34</b>	<b>0.04</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>92,935.34</b>	<b>0.04</b>
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	1	EUR 120,538.70	92,935.34	0.04
<b>Investments in securities and money-market instruments</b>					<b>267,356,869.34</b>	<b>99.99</b>
<b>Deposits at financial institutions</b>					<b>154,514.21</b>	<b>0.06</b>
<b>Sight deposits</b>					<b>154,514.21</b>	<b>0.06</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			154,514.21	0.06
<b>Investments in deposits at financial institutions</b>					<b>154,514.21</b>	<b>0.06</b>
<b>Net current assets/liabilities</b>					<b>EUR -116,616.06</b>	<b>-0.05</b>
<b>Net assets of the Subfund</b>					<b>EUR 267,394,767.49</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2N 34C/ISIN: LU1865149808	133.51	116.56	145.27
- Class IT (EUR) (accumulating) WKN: A2N 34F/ISIN: LU1865150210	1,385.18	1,203.90	1,487.14
- Class PT2 (EUR) (accumulating) WKN: A2N 34D/ISIN: LU1865149980	1,399.36	1,214.67	1,496.50
- Class RT (EUR) (accumulating) WKN: A3D CE9/ISIN: LU2432359284	95.82	83.34	--
- Class W (EUR) (distributing) WKN: A2P BBP/ISIN: LU1917777192	1,015.24	899.83	--
Shares in circulation	943,665	752,089	955,994
- Class AT (EUR) (accumulating) WKN: A2N 34C/ISIN: LU1865149808	824,132	630,108	874,633
- Class IT (EUR) (accumulating) WKN: A2N 34F/ISIN: LU1865150210	39,001	39,610	34,512
- Class PT2 (EUR) (accumulating) WKN: A2N 34D/ISIN: LU1865149980	56,204	41,394	42,633
- Class RT (EUR) (accumulating) WKN: A3D CE9/ISIN: LU2432359284	10	16,712	--
- Class W (EUR) (distributing) WKN: A2P BBP/ISIN: LU1917777192	24,318	24,265	--
Subfund assets in millions of EUR	267.4	194.6	244.1

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.

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

**Breakdown of Subfund Net Assets**

	in %
United Kingdom	23.92
France	19.07
Switzerland	15.41
Germany	11.68
The Netherlands	7.53
Spain	5.51
Italy	5.47
Denmark	3.89
Finland	2.56
Belgium	2.00
Other countries	2.95
Other net assets	0.01
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 249,948,711.31)	267,356,869.34
Time deposits	0.00
Cash at banks	154,514.21
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	212,665.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	56,255.85
- 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>267,780,304.60</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	-100,977.13
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-284,559.98
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>-385,537.11</b>
<b>Net assets of the Subfund</b>	<b>267,394,767.49</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	194,637,284.58
Subscriptions	69,045,634.84
Redemptions	-26,070,218.28
Distribution	-507,674.95
Result of operations	30,289,741.30
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>267,394,767.49</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	752,089
- issued	325,855
- redeemed	-134,279
<b>- at the end of the reporting period</b>	<b>943,665</b>



# Allianz Convertible Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>584,753,438.16</b>	<b>92.94</b>
<b>Equities</b>					<b>11,207,354.30</b>	<b>1.78</b>
<b>Belgium</b>					<b>3,116,800.00</b>	<b>0.50</b>
BE0003797140	Groupe Bruxelles Lambert	Shs	40,000	EUR 77.92	3,116,800.00	0.50
<b>France</b>					<b>5,675,304.30</b>	<b>0.90</b>
FR0011726835	Gaztransport Et Technigaz	Shs	60,666	EUR 93.55	5,675,304.30	0.90
<b>Switzerland</b>					<b>2,415,250.00</b>	<b>0.38</b>
NL0000226223	STMicroelectronics	Shs	50,000	EUR 48.31	2,415,250.00	0.38
<b>Bonds</b>					<b>573,546,083.86</b>	<b>91.16</b>
<b>Belgium</b>					<b>23,505,154.40</b>	<b>3.74</b>
BE6327660591	0.0000 % Sagerpar EUR Zero-Coupon Notes 01.04.2026	EUR	26,000.0	% 90.40	23,505,154.40	3.74
<b>France</b>					<b>104,100,794.22</b>	<b>16.55</b>
FR0013521085	0.7000 % Accor EUR Notes 20/27	EUR	41,000.0	% 45.45	18,635,086.30	2.96
FR0013326204	0.0000 % Carrefour USD Zero-Coupon Notes 27.03.2024	USD	10,000.0	% 98.70	9,063,778.92	1.44
FR0013444395	0.0000 % Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	35,000.0	% 62.03	21,709,999.50	3.45
FR001400AFJ9	2.2500 % Elis EUR Notes 22/29	EUR	5,000.0	% 122.31	6,115,482.00	0.97
FR0014002JO2	0.2500 % Fnac Darty EUR Notes 21/27	EUR	22,000.0	% 68.46	15,060,100.00	2.40
FR001400CMS2	2.8750 % Neoen EUR Notes 22/27	EUR	15,000.0	% 94.39	14,157,891.00	2.25
FR0014002ZE9	0.8750 % Nexity EUR Notes 21/28	EUR	10,000.0	% 42.93	4,293,100.00	0.68
FR001400GVBO	2.6250 % Wendel EUR Notes 23/26	EUR	15,000.0	% 100.44	15,065,356.50	2.40
<b>Germany</b>					<b>31,739,200.60</b>	<b>5.04</b>
DE000A3E5KG2	5.0000 % TUI EUR Notes 21/28	EUR	24,000.0	% 84.86	20,366,400.00	3.23
DE000A3E4597	0.6250 % Zalando EUR Notes 20/27	EUR	14,000.0	% 81.23	11,372,800.60	1.81
<b>Italy</b>					<b>50,067,480.20</b>	<b>7.96</b>
XS2305842903	0.0000 % Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	31,000.0	% 74.97	23,239,667.70	3.69
XS2294704007	0.0000 % Prysmian EUR Zero-Coupon Notes 02.02.2026	EUR	25,000.0	% 107.31	26,827,812.50	4.27
<b>Luxembourg</b>					<b>33,523,821.75</b>	<b>5.33</b>
XS1466161350	0.5000 % Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	19,700.0	% 101.89	20,071,345.00	3.19
XS2270378149	0.5000 % IWG International Holdings GBP Notes 20/27	GBP	15,000.0	% 78.98	13,452,476.75	2.14
<b>Mexico</b>					<b>16,653,854.40</b>	<b>2.65</b>
XS2590764127	2.6250 % Fomento Economico Mexicano EUR Notes 23/26	EUR	16,000.0	% 104.09	16,653,854.40	2.65
<b>Spain</b>					<b>73,926,898.80</b>	<b>11.75</b>
XS2021212332	0.5000 % Cellnex Telecom EUR MTN 19/28	EUR	21,000.0	% 106.68	22,403,194.80	3.56
XS2257580857	0.7500 % Cellnex Telecom EUR MTN 20/31	EUR	16,000.0	% 79.18	12,668,100.80	2.02
XS2356306642	0.0000 % Criteria Caixa EUR Zero-Coupon Notes 22.06.2025	EUR	12,000.0	% 92.31	11,077,200.00	1.76
XS2557565830	0.8000 % Iberdrola Finanzas EUR MTN 22/27	EUR	8,000.0	% 100.06	8,004,743.20	1.27
XS2343113101	1.1250 % International Consolidated Airlines Group EUR Notes 21/28	EUR	25,000.0	% 79.09	19,773,660.00	3.14
<b>Switzerland</b>					<b>6,760,646.10</b>	<b>1.07</b>
CH0413990240	0.1500 % Sika CHF Notes 18/25	CHF	5,000.0	% 134.89	6,760,646.10	1.07
<b>The Netherlands</b>					<b>162,585,170.70</b>	<b>25.84</b>
XS2308171383	0.0000 % América Móvil EUR Zero-Coupon Notes 02.03.2024	EUR	28,000.0	% 104.67	29,307,619.60	4.66
XS2354329190	1.5000 % Basic-Fit EUR Notes 21/28	EUR	13,000.0	% 92.39	12,011,187.50	1.91
XS2465773070	1.8750 % BE Semiconductor Industries EUR Notes 22/29	EUR	11,000.0	% 103.25	11,357,133.70	1.81
XS2576250448	0.0000 % Merrill Lynch EUR Zero-Coupon Notes 30.01.2026	EUR	25,000.0	% 98.47	24,616,250.00	3.91
XS2388456456	0.0000 % Mondelez International Holdings Netherlands EUR Zero-Coupon Notes 20.09.2024	EUR	15,000.0	% 95.88	14,382,250.50	2.29
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	23,000.0	% 109.47	23,122,068.83	3.67

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A286LP0	0.0000 % QIAGEN USD Zero-Coupon Notes 17.12.2027	USD	10,000.0 %	90.50	8,310,759.80	1.32
DE000A287RE9	0.0000 % Shop Apotheke Europe EUR Zero-Coupon Notes 21.01.2028	EUR	9,000.0 %	81.16	7,304,699.70	1.16
XS2211997155	0.0000 % STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	28,000.0 %	125.13	32,173,201.07	5.11
<b>United Kingdom</b>					<b>57,148,062.29</b>	<b>9.08</b>
XS2351465179	1.6250 % JET2 GBP Notes 21/26	GBP	10,000.0 %	97.03	11,018,766.57	1.75
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	17,000.0 %	67.11	12,955,462.51	2.06
XS2262952679	2.0000 % Shaftesbury Capital GBP Notes 20/26	GBP	13,000.0 %	87.49	12,915,484.88	2.05
XS2339232147	1.6250 % WH Smith GBP Notes 21/26	GBP	20,000.0 %	89.20	20,258,348.33	3.22
<b>USA</b>					<b>13,535,000.40</b>	<b>2.15</b>
XS2352315571	0.0000 % JPMorgan Chase Bank EUR Zero-Coupon Notes 10.06.2024	EUR	12,000.0 %	112.79	13,535,000.40	2.15
<b>Investment Units</b>					<b>25,472,253.32</b>	<b>4.05</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>25,472,253.32</b>	<b>4.05</b>
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	276	EUR 92,298.13	25,472,253.32	4.05
<b>Investments in securities and money-market instruments</b>					<b>610,225,691.48</b>	<b>96.99</b>
<b>Deposits at financial institutions</b>					<b>13,531,026.56</b>	<b>2.15</b>
<b>Sight deposits</b>					<b>13,531,026.56</b>	<b>2.15</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			12,026,178.76	1.91
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,504,847.80	0.24
<b>Investments in deposits at financial institutions</b>					<b>13,531,026.56</b>	<b>2.15</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>285,340.00</b>	<b>0.05</b>
<b>Futures Transactions</b>					<b>285,340.00</b>	<b>0.05</b>
<b>Sold Bond Futures</b>					<b>285,340.00</b>	<b>0.05</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-200	EUR 134.96	285,340.00	0.05
<b>OTC-Dealt Derivatives</b>					<b>-30,258.64</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>						
	Sold EUR / Bought CHF - 30 Jun 2023	EUR	-6,050,672.57		-9,304.45	0.00
	Sold EUR / Bought GBP - 30 Jun 2023	EUR	-2,259,643.68		4,125.06	0.00
	Sold EUR / Bought USD - 30 Jun 2023	EUR	-32,052,961.02		-69,344.59	-0.01
	Sold GBP / Bought EUR - 30 Jun 2023	GBP	-46,000,000.00		44,265.34	0.00
<b>Investments in derivatives</b>					<b>255,081.36</b>	<b>0.04</b>
<b>Net current assets/liabilities</b>					<b>5,136,756.19</b>	<b>0.82</b>
<b>Net assets of the Subfund</b>					<b>629,148,555.59</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	--	90.77	108.07
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	125.15	117.30	140.20
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	130.41	122.23	146.10
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	94.43	88.68	106.43
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,394.26	1,302.88	1,547.98
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	989.43	924.77	1,099.17
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,144.91	1,069.97	1,271.75
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	106.11	99.20	117.98
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,161.23	1,083.83	1,284.64
Shares in circulation		1,846,928	1,891,626	1,757,812
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	--	108	108
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,102,032	1,085,892	949,736
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	279,928	302,541	294,568
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	30,805	33,057	46,795
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	123,399	125,972	130,093
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	27,088	26,992	20,312
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	8,540	19,857	20,532
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	72,322	65,829	52,477
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	202,814	231,378	243,191
Subfund assets in millions of EUR		629.1	634.9	749.6

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 %
The Netherlands	25.84
France	21.50
Spain	11.75
United Kingdom	9.08
Italy	7.96
Luxembourg	5.33
Germany	5.04
Belgium	4.24
Mexico	2.65
USA	2.15
Switzerland	1.45
Other net assets	3.01
<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)

	2022/2023
	EUR
Interest on	
- bonds	2,547,491.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,959.62
- negative interest rate	-3,122.10
Dividend income	9,661.79
Income from	
- investment funds	477,618.75
- securities lending	0.00
- contracts for difference	0.00
Other income	3,972.24
<b>Total income</b>	<b>3,042,581.67</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	-76,312.89
All-in-fee	-2,732,804.46
Other expenses	-4,589.99
<b>Total expenses</b>	<b>-2,813,707.34</b>
<b>Net income/loss</b>	<b>228,874.33</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-22,433,807.83
- financial futures transactions	-169.99
- forward foreign exchange transactions	-3,223,339.55
- foreign exchange	4,624,399.15
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-20,804,043.89</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	62,846,836.79
- financial futures transactions	285,340.00
- forward foreign exchange transactions	1,203,752.36
- foreign exchange	17,936.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>43,549,821.31</b>

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

## Statement of Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 653,656,046.27)	610,225,691.48
Time deposits	0.00
Cash at banks	13,531,026.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,191,496.43
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	24.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,577,114.78
- securities lending	0.00
- securities transactions	1,950,221.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	285,340.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	48,390.40
<b>Total Assets</b>	<b>629,809,305.12</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	-85,217.06
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-496,883.43
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	-78,649.04
<b>Total Liabilities</b>	<b>-660,749.53</b>
<b>Net assets of the Subfund</b>	<b>629,148,555.59</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	634,930,929.99
Subscriptions	83,949,813.21
Redemptions	-133,282,008.92
Distribution	0.00
Result of operations	43,549,821.31
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>629,148,555.59</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,891,626
- issued	139,705
- redeemed	-184,403
<b>- at the end of the reporting period</b>	<b>1,846,928</b>

# Allianz Coupon Select Plus V

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>21,471,216.70</b>	<b>99.13</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>430,786.41</b>	<b>1.99</b>
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.400%)	Shs	439	EUR 981.25	430,786.41	1.99
<b>Luxembourg</b>					<b>21,040,430.29</b>	<b>97.14</b>
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	1,909	EUR 1,144.13	2,183,669.36	10.08
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	495	EUR 1,701.60	842,651.04	3.89
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.460%)	Shs	688	EUR 1,141.61	785,158.26	3.62
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	2,133	EUR 1,012.30	2,159,694.47	9.97
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	1,300	EUR 1,273.15	1,654,965.14	7.64
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2-EUR) - (0.570%)	Shs	495	EUR 720.45	356,755.31	1.65
LU1961090641	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -I- (H-EUR) - (0.780%)	Shs	478	EUR 769.40	367,407.74	1.70
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	0	EUR 952.94	83.86	0.00
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	265	EUR 932.12	247,045.36	1.14
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	260	EUR 939.35	244,369.08	1.13
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	898	EUR 1,100.05	988,297.02	4.56
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	379	EUR 1,544.59	586,144.10	2.71
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	1,690	EUR 1,022.11	1,727,396.56	7.97
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- (H-EUR) - (0.550%)	Shs	132	EUR 949.24	125,535.09	0.58
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)	Shs	256	EUR 850.30	217,555.21	1.00
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT- (H2-EUR) - (0.420%)	Shs	2,185	EUR 986.02	2,154,899.38	9.95
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.950%)	Shs	4,478	USD 27.47	112,958.94	0.52
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9- (H2-EUR) - (0.420%)	Shs	6	EUR 99,981.37	618,884.68	2.86
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	425	EUR 1,496.62	636,053.02	2.94
LU1036042908	Allianz Global Investors Fund - Allianz Unconstrained Multi Asset Strategy -A13- EUR - (0.450%)	Shs	13,430	EUR 87.26	1,171,904.59	5.41
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2- (H2-EUR) - (0.480%)	Shs	1,258	EUR 788.27	991,928.23	4.58
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	2,122	EUR 1,022.78	2,170,067.10	10.02
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	181	EUR 3,854.87	697,006.75	3.22
<b>Investment Units</b>					<b>21,471,216.70</b>	<b>99.13</b>
<b>Deposits at financial institutions</b>					<b>216,950.48</b>	<b>1.00</b>
<b>Sight deposits</b>					<b>216,950.48</b>	<b>1.00</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			216,950.48	1.00
<b>Investments in deposits at financial institutions</b>					<b>216,950.48</b>	<b>1.00</b>
<b>Net current assets/liabilities</b>					<b>EUR -28,471.08</b>	<b>-0.13</b>
<b>Net assets of the Subfund</b>					<b>EUR 21,659,696.10</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	95.59	93.50	107.41
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	90.21	89.60	104.34
Shares in circulation	232,565	249,560	300,326
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	126,490	134,056	164,849
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	106,075	115,504	135,477
Subfund assets in millions of EUR	21.7	22.9	31.8

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	37.99
Mixed Fund International	33.15
Bonds Euroland	13.58
Equities Europe	9.82
Equities International	3.46
Bonds OECD	1.13
Other net assets	0.87
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	21,471,216.70
(Cost price EUR 21,821,803.34)	
Time deposits	0.00
Cash at banks	216,950.48
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>21,688,167.18</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	-12,031.39
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-16,439.69
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>-28,471.08</b>
<b>Net assets of the Subfund</b>	<b>21,659,696.10</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	22,882,267.06
Subscriptions	0.00
Redemptions	-1,574,751.33
Distribution	-156,562.99
Result of operations	508,743.36
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>21,659,696.10</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	249,560
- issued	0
- redeemed	-16,995
<b>- at the end of the reporting period</b>	<b>232,565</b>

# Allianz Coupon Select Plus VI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>45,579,095.96</b>	<b>98.03</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>						
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	3,235	EUR 981.25	3,173,950.27	6.83
<b>Luxembourg</b>						
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	6,076	EUR 1,144.13	6,952,019.91	14.95
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	3,154	EUR 946.00	2,983,636.70	6.42
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	3,272	EUR 1,558.72	5,100,069.49	10.97
LU1272325637	Allianz Global Investors Fund - Allianz China Equity -W- EUR - (0.930%)	Shs	509	EUR 1,336.77	680,415.93	1.46
LU2211814848	Allianz Global Investors Fund - Allianz Clean Planet -WT- EUR - (0.700%)	Shs	683	EUR 1,046.55	714,793.65	1.54
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	2,513	EUR 1,382.10	3,472,711.45	7.47
LU0542502660	Allianz Global Investors Fund - Allianz Europe Equity SRI -W- EUR - (0.650%)	Shs	1,872	EUR 1,615.85	3,024,478.55	6.50
LU2211818757	Allianz Global Investors Fund - Allianz Food Security -WT- USD - (0.700%)	Shs	684	EUR 916.09	626,605.56	1.35
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	1,683	EUR 1,431.22	2,408,743.26	5.18
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	3,322	EUR 1,402.25	4,658,274.50	10.02
LU2384383811	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- EUR - (0.610%)	Shs	878	EUR 866.36	760,664.08	1.63
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,979	EUR 1,691.59	3,347,392.72	7.20
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	1,619	EUR 1,546.12	2,503,840.84	5.38
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	1,319	EUR 1,498.49	1,976,081.24	4.25
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	687	EUR 1,021.15	701,530.05	1.51
LU2406543186	Allianz Global Investors Fund - Allianz Smart Energy -WT- EUR - (0.700%)	Shs	604	EUR 882.75	533,181.00	1.15
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,587	EUR 1,235.48	1,960,706.76	4.22
<b>Investment Units</b>					<b>45,579,095.96</b>	<b>98.03</b>
<b>Deposits at financial institutions</b>					<b>691,733.72</b>	<b>1.49</b>
<b>Sight deposits</b>					<b>691,733.72</b>	<b>1.49</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			691,733.72	1.49
<b>Investments in deposits at financial institutions</b>					<b>691,733.72</b>	<b>1.49</b>
<b>Net current assets/liabilities</b>					<b>226,192.79</b>	<b>0.48</b>
<b>Net assets of the Subfund</b>					<b>46,497,022.47</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	113.79	109.01	126.62
Shares in circulation	408,629	442,504	496,502
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	408,629	442,504	496,502
Subfund assets in millions of EUR	46.5	48.2	62.9

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 %
Equities International	48.66
Mixed Fund International	14.95
Bonds Euroland	13.25
Equities Europe	7.47
Equities	7.20
Equities Euroland	6.50
Other net assets	1.97
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	45,579,095.96
(Cost price EUR 46,511,534.00)	
Time deposits	0.00
Cash at banks	691,733.72
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	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	256,098.31
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>46,526,927.99</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	-21,484.57
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,420.95
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	0.00
<b>Total Liabilities</b>	<b>-29,905.52</b>
<b>Net assets of the Subfund</b>	<b>46,497,022.47</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	48,239,595.55
Subscriptions	0.00
Redemptions	-3,813,286.93
Result of operations	2,070,713.85
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>46,497,022.47</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	442,504
- issued	0
- redeemed	-33,875
<b>- at the end of the reporting period</b>	<b>408,629</b>

# Allianz Credit Opportunities

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>674,836,728.48</b>	<b>90.27</b>
<b>Bonds</b>					<b>674,836,728.48</b>	<b>90.27</b>
<b>Austria</b>					<b>13,683,220.92</b>	<b>1.83</b>
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	14,100.0	% 97.04	13,683,220.92	1.83
<b>Belgium</b>					<b>393,081.56</b>	<b>0.05</b>
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	400.0	% 98.27	393,081.56	0.05
<b>Bermuda</b>					<b>5,182,870.68</b>	<b>0.69</b>
XS0947658208	2.7500 % Bacardi EUR Notes 13/23	EUR	5,200.0	% 99.67	5,182,870.68	0.69
<b>Canada</b>					<b>98,247.57</b>	<b>0.01</b>
XS1506604161	0.1000 % Bank of Montreal EUR MTN 16/23	EUR	100.0	% 98.25	98,247.57	0.01
<b>Denmark</b>					<b>3,006,225.00</b>	<b>0.40</b>
XS0943370543	6.2500 % Orsted EUR FLR-Notes 13/13	EUR	3,000.0	% 100.21	3,006,225.00	0.40
<b>France</b>					<b>107,418,331.88</b>	<b>14.37</b>
FR0012949949	3.6250 % Accor EUR Notes 15/23	EUR	14,600.0	% 99.96	14,594,208.18	1.95
FR001400GOW1	3.2170 % ALD EUR FLR-MTN 23/25	EUR	3,400.0	% 100.18	3,406,139.38	0.45
XS2243983520	0.3750 % ALD EUR MTN 20/23	EUR	5,000.0	% 98.24	4,912,066.50	0.66
XS1547407830	1.1250 % BNP Paribas EUR MTN 17/23	EUR	8,300.0	% 98.81	8,200,832.43	1.10
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	3,700.0	% 98.68	3,651,147.42	0.49
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	9,000.0	% 97.67	8,790,092.10	1.17
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	2,000.0	% 100.20	2,003,918.40	0.27
XS0953564191	3.1250 % Crédit Agricole (London) EUR MTN 13/23	EUR	1,000.0	% 99.91	999,101.20	0.13
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	26,800.0	% 95.99	25,725,052.00	3.44
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	30,000.0	% 99.86	29,958,600.00	4.01
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	500.0	% 102.63	513,125.95	0.07
FR0013241536	0.7500 % Orange EUR MTN 17/23	EUR	500.0	% 98.96	494,786.50	0.07
FR0011585215	2.7500 % Veolia Environnement EUR MTN 13/23	EUR	3,300.0	% 99.59	3,286,386.84	0.44
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	900.0	% 98.10	882,874.98	0.12
<b>Germany</b>					<b>60,256,010.02</b>	<b>8.06</b>
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	5,000.0	% 98.12	4,905,995.00	0.66
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	2,991.0	% 100.24	2,998,220.87	0.40
XS2004438458	3.6250 % IHO Verwaltungs EUR Notes 19/25	EUR	12,789.0	% 99.60	12,738,267.32	1.70
XS2023643146	0.0050 % Merck Financial Services EUR MTN 19/23	EUR	27,800.0	% 97.70	27,161,873.24	3.63
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	13,050.0	% 95.41	12,451,653.59	1.67
<b>Ireland</b>					<b>4,262,278.05</b>	<b>0.57</b>
XS1888221261	3.6250 % James Hardie International Finance EUR Notes 18/26	EUR	4,500.0	% 94.72	4,262,278.05	0.57
<b>Italy</b>					<b>118,152,479.48</b>	<b>15.81</b>
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	37,094.0	% 99.90	34,030,194.96	4.55
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	2,000.0	% 98.76	1,975,117.40	0.27
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	4,600.0	% 98.02	4,508,706.56	0.60
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	22,505.0	% 100.82	22,689,588.26	3.04
XS2366741770	0.0000 % Leasys EUR Zero-Coupon Notes 22.07.2024	EUR	10,000.0	% 95.18	9,518,236.00	1.27
IT0004917842	5.7500 % Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	9,960.0	% 100.00	9,959,583.67	1.33
XS0254907388	5.8750 % Telecom Italia (Milano) GBP MTN 06/23	GBP	31,250.0	% 99.95	35,471,052.63	4.75
<b>Japan</b>					<b>5,519,537.45</b>	<b>0.74</b>
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	2,100.0	% 99.02	2,079,452.34	0.28
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	3,800.0	% 98.58	3,440,085.11	0.46
<b>Luxembourg</b>					<b>40,227,849.79</b>	<b>5.38</b>
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	7,250.0	% 96.54	6,998,868.70	0.94
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	1,900.0	% 87.60	1,664,333.50	0.22
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	10,300.3	% 99.53	10,251,652.94	1.37
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	8,600.0	% 93.09	8,005,758.06	1.07
XS2431318711	0.6250 % Logicor Financing EUR MTN 22/25	EUR	7,150.0	% 85.06	6,081,516.16	0.81
XS2052286676	2.6250 % Matterhorn Telecom EUR Notes 19/24	EUR	3,763.0	% 99.17	3,731,592.50	0.50

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A3KYMA6	0.1250 % Traton Finance Luxembourg EUR MTN 21/24	EUR	3,700.0	% 94.44	3,494,127.93	0.47
<b>Norway</b>						<b>12,111,339.13</b>
XS2079723552	0.0500 % DNB Bank EUR MTN 19/23	EUR	1,586.0	% 97.94	1,553,299.53	0.21
XS2441296923	0.5000 % Santander Consumer Bank EUR MTN 22/25	EUR	11,500.0	% 91.81	10,558,039.60	1.41
<b>Portugal</b>						<b>5,263,585.29</b>
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	5,300.0	% 99.31	5,263,585.29	0.70
<b>Spain</b>						<b>19,542,463.86</b>
XS2436160779	0.1000 % Banco Santander EUR FLR-MTN 22/25	EUR	17,100.0	% 96.92	16,573,740.66	2.21
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	3,000.0	% 98.96	2,968,723.20	0.40
<b>Sweden</b>						<b>32,103,195.47</b>
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	19,325.0	% 96.66	18,679,916.04	2.50
XS1717433541	1.1250 % Akelius Residential Property EUR MTN 17/24	EUR	5,000.0	% 96.33	4,816,725.50	0.65
XS1584122177	1.1250 % Essity EUR MTN 17/24	EUR	7,050.0	% 97.63	6,882,953.78	0.92
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	1,300.0	% 98.48	1,280,251.05	0.17
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	444.0	% 99.85	443,349.10	0.06
<b>The Netherlands</b>						<b>89,699,036.86</b>
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	1,800.0	% 96.26	1,732,610.34	0.23
XS1634523754	5.2500 % AT Securities USD FLR-Notes 17/undefined	USD	18,000.0	% 39.12	6,466,741.24	0.86
XS1508392625	7.0780 % ATF Netherlands EUR FLR- Notes 16/undefined	EUR	11,100.0	% 48.57	5,391,538.62	0.72
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	8,300.0	% 95.40	7,918,499.63	1.06
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	490.0	% 98.66	483,419.40	0.06
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	1,700.0	% 97.17	1,651,966.50	0.22
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	7,550.0	% 93.79	7,080,905.67	0.95
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	14,200.0	% 99.45	14,122,372.86	1.89
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	2,000.0	% 97.33	1,946,685.60	0.26
XS2051659915	0.1250 % LeasePlan EUR Notes 19/23	EUR	10,000.0	% 98.31	9,831,113.00	1.32
XS2178832379	3.3750 % Stellantis EUR Notes 20/23	EUR	5,795.0	% 100.06	5,798,573.20	0.78
XS2407913586	0.0000 % Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2023	EUR	10,000.0	% 97.95	9,795,018.00	1.31
XS0968913342	5.1250 % Volkswagen International Finance EUR FLR-Notes 13/undefined	EUR	5,000.0	% 99.86	4,993,092.50	0.67
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	12,700.0	% 98.32	12,486,500.30	1.67
<b>United Kingdom</b>						<b>24,791,683.99</b>
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	2,000.0	% 99.12	1,982,433.00	0.27
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	10,000.0	% 98.48	9,847,810.00	1.32
XS2346591113	0.3750 % Virgin Money UK EUR FLR-MTN 21/24	EUR	4,472.0	% 99.37	4,443,740.09	0.59
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	5,200.0	% 98.65	5,129,816.12	0.69
XS0995643003	3.0000 % WPP Finance 2013 EUR MTN 13/23	EUR	3,400.0	% 99.64	3,387,884.78	0.45
<b>USA</b>						<b>133,125,291.48</b>
XS1076018131	2.4000 % AT&T EUR Notes 14/24	EUR	8,452.0	% 98.85	8,354,537.45	1.12
XS1907118894	1.0500 % AT&T EUR Notes 18/23	EUR	4,700.0	% 99.28	4,665,980.46	0.62
XS1822506272	1.4010 % Becton Dickinson EUR Notes 18/23	EUR	5,000.0	% 99.72	4,986,072.50	0.67
XS1395180802	2.6250 % Digital Euro Finco EUR Notes 16/24	EUR	7,651.0	% 97.62	7,468,531.30	1.00
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	6,200.0	% 96.10	5,958,199.38	0.80
XS2338355360	3.4680 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	12,800.0	% 100.01	12,800,903.68	1.71
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	4,700.0	% 99.77	4,689,339.46	0.63
XS2441551970	3.5450 % Goldman Sachs Group EUR FLR-MTN 22/25	EUR	3,050.0	% 100.21	3,056,365.05	0.41
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	3,000.0	% 95.19	2,855,790.30	0.38
US44891CBM47	1.2500 % Hyundai Capital America USD Notes 20/23	USD	12,000.0	% 97.91	10,789,099.27	1.44
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	16,694.0	% 99.67	16,639,489.08	2.23
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	2,000.0	% 98.58	1,971,569.60	0.26

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	17,500.0	% 100.26	17,544,782.50	2.35
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	4,500.0	% 97.62	4,392,702.45	0.59
XS1914485534	1.1250 % Stryker EUR Notes 18/23	EUR	2,000.0	% 98.50	1,969,919.00	0.26
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	25,000.0	% 99.93	24,982,010.00	3.34
<b>Investment Units</b>					<b>6,301,038.00</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>6,301,038.00</b>	<b>0.84</b>
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	600	EUR 10,501.73	6,301,038.00	0.84
<b>Investments in securities and money-market instruments</b>					<b>681,137,766.48</b>	<b>91.11</b>
<b>Deposits at financial institutions</b>					<b>58,419,205.64</b>	<b>7.81</b>
<b>Sight deposits</b>					<b>58,419,205.64</b>	<b>7.81</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			53,103,821.99	7.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,315,383.65	0.71
<b>Investments in deposits at financial institutions</b>					<b>58,419,205.64</b>	<b>7.81</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-1,212,159.20</b>	<b>-0.16</b>
<b>Forward Foreign Exchange Transactions</b>				<b>119,723.21</b>	<b>0.02</b>
Sold CHF / Bought EUR - 12 May 2023		CHF	-553,516.59	6,212.72	0.00
Sold EUR / Bought CHF - 12 May 2023		EUR	-5,031,448.55	-62,978.02	-0.01
Sold EUR / Bought USD - 12 May 2023		EUR	-123,735.81	-1,824.42	0.00
Sold GBP / Bought EUR - 30 Jun 2023		GBP	-32,750,000.00	39,799.16	0.01
Sold USD / Bought EUR - 30 Jun 2023		USD	-60,000,000.00	138,513.77	0.02
<b>Swap Transactions</b>				<b>-1,331,882.41</b>	<b>-0.18</b>
<b>Credit Default Swaps</b>				<b>-1,331,882.41</b>	<b>-0.18</b>
<b>Protection Buyer</b>				<b>-983,193.94</b>	<b>-0.13</b>
Assicurazioni Generali 5.13% 16 Sep 2024 - 1.00% - 20 Jun 2028		EUR	36,000,000.00	-559,694.98	-0.08
Barclays 1.00% 24 Jan 2026 - 1.00% - 20 Jun 2028		EUR	17,500,000.00	81,726.65	0.01
Barclays 1.00% 24 Jan 2026 - 1.00% - 20 Jun 2028		EUR	14,000,000.00	-17,230.58	0.00
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2025		EUR	22,500,000.00	18,596.60	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2028		EUR	17,000,000.00	-315,180.30	-0.04
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2028		EUR	13,500,000.00	-207,316.59	-0.03
Diageo Capital 2.63% 29 Apr 2023 - 1.00% - 20 Dec 2026		EUR	45,000,000.00	501,126.10	0.07
KPN 5.63% 30 Sep 2024 - 1.00% - 20 Dec 2027		EUR	17,500,000.00	-72,115.38	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028		EUR	17,500,000.00	-169,097.35	-0.02
Mercedes-Benz Group 1.40% 12 Jan 2024 - 1.00% - 20 Jun 2028		EUR	36,500,000.00	-240,804.52	-0.03
Repsol International Finance 2.25% 10 Dec 2026 - 1.00% - 20 Jun 2027		EUR	28,500,000.00	-3,203.59	0.00
<b>Protection Seller</b>				<b>-348,688.47</b>	<b>-0.05</b>
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2028		EUR	9,000,000.00	826.69	0.00
BP Capital Markets 1.88% 07 Apr 2024 - 1.00% - 20 Jun 2027		EUR	28,500,000.00	-93,071.12	-0.01
Heineken 1.50% 07 Dec 2024 - 1.00% - 20 Dec 2026		EUR	45,000,000.00	-460,467.70	-0.06
Markit iTraxx Europe Index - 1.00% - 20 Jun 2028		EUR	72,500,000.00	328,801.52	0.04
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Jun 2028		EUR	30,500,000.00	174,767.74	0.02
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028		EUR	17,500,000.00	-32,689.55	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028		EUR	17,500,000.00	-236,570.51	-0.03
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028		EUR	14,000,000.00	-713.50	0.00
Vodafone Group 1.75% 25 Aug 2023 - 1.00% - 20 Dec 2027		EUR	17,500,000.00	-29,572.04	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				-1,212,159.20	-0.16
Net current assets/liabilities	EUR			9,207,158.17	1.24
Net assets of the Subfund	EUR			747,551,971.09	100.00

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	96.80	96.61	101.16
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	93.23	93.82	99.56
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	98.24	97.37	101.87
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,011.90	1,002.05	1,046.48
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	93.31	93.94	99.69
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	93.25	93.88	99.63
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	98.34	97.44	101.88
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	984.57	974.95	1,018.08
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	99,833.55	98,876.18	103,292.60
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	92.81	93.48	99.20
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,006.83	983.53	1,011.66
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	45,651	60,403	38,174
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	103,861	106,919	138,643
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	955,284	1,359,294	1,921,916
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	247,343	358,289	650,522
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	13,601	19,772	40,312
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	250,140	361,160	488,695
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	874,219	2,227,984	2,054,959
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	201,968	215,093	296,673
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	633	1,278	2,544
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	178,387	229,134	558,363
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	132	3,622	3,824
Subfund assets in millions of EUR		747.6	1,121.4	1,779.6

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	17.81
Italy	15.81
France	15.21
The Netherlands	12.00
Germany	8.06
Luxembourg	5.38
Sweden	4.30
United Kingdom	3.32
Spain	2.61
Other countries	6.61
Other net assets	8.89
<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)

	2022/2023
	EUR
Interest on	
- bonds	13,666,334.31
- swap transactions	850,319.41
- time deposits	0.00
Interest on credit balances	
- positive interest rate	536,140.29
- negative interest rate	-489,094.39
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	770.37
<b>Total income</b>	<b>14,564,469.99</b>
Interest paid on	
- swap transactions	-1,021,999.98
- 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	-101,167.77
All-in-fee	-1,601,886.81
Other expenses	-7,542.42
<b>Total expenses</b>	<b>-2,732,596.98</b>
<b>Net income/loss</b>	<b>11,831,873.01</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-17,975,731.83
- financial futures transactions	-200,849.95
- forward foreign exchange transactions	9,119,916.35
- foreign exchange	3,008,920.35
- swap transactions	11,271.33
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,795,399.26</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,169,332.26
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,318,821.51
- foreign exchange	-32,590.22
- TBA transactions	0.00
- swap transactions	-804,636.86
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,808,682.93</b>

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

## Statement of Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 713,316,881.82)	681,137,766.48
Time deposits	0.00
Cash at banks	58,419,205.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,886,626.76
Interest receivable on	
- bonds	9,931,836.65
- time deposits	0.00
- swap transactions	83,333.33
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	113,587.19
- securities lending	0.00
- securities transactions	28,004,277.78
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	1,105,845.30
- contract for difference transactions	0.00
- forward foreign exchange transactions	184,525.65
<b>Total Assets</b>	<b>783,867,004.78</b>
Liabilities to banks	-788,528.07
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-3,341,234.06
Interest liabilities on swap transactions	-86,861.11
Payable on	
- redemptions of fund shares	-807,185.81
- securities lending	0.00
- securities transactions	-28,529,922.98
Capital gain tax	0.00
Other payables	-258,771.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-2,437,727.71
- contract for difference transactions	0.00
- forward foreign exchange transactions	-64,802.44
<b>Total Liabilities</b>	<b>-36,315,033.69</b>
<b>Net assets of the Subfund</b>	<b>747,551,971.09</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,121,441,484.58
Subscriptions	95,006,211.83
Redemptions	-476,736,969.86
Distribution	-967,438.39
Result of operations	8,808,682.93
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>747,551,971.09</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,942,948
- issued	325,334
- redeemed	-2,397,063
<b>- at the end of the reporting period</b>	<b>2,871,219</b>

# Allianz Credit Opportunities Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>74,837,581.01</b>	<b>95.55</b>
<b>Bonds</b>					<b>74,837,581.01</b>	<b>95.55</b>
<b>Cayman Islands</b>					<b>348,854.92</b>	<b>0.45</b>
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	400.0	87.21	348,854.92	0.45
<b>Czech Republic</b>					<b>394,212.72</b>	<b>0.50</b>
XS2010038904	4.1250 % Allwyn International EUR Notes 19/24	EUR	400.0	98.55	394,212.72	0.50
<b>France</b>					<b>21,413,128.59</b>	<b>27.34</b>
FR0012949949	3.6250 % Accor EUR Notes 15/23	EUR	1,000.0	99.96	999,603.30	1.28
FR0013399029	3.0000 % Accor EUR Notes 19/26	EUR	300.0	95.85	287,551.29	0.37
XS2243983520	0.3750 % ALD EUR MTN 20/23	EUR	200.0	98.24	196,482.66	0.25
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	900.0	97.45	877,022.64	1.12
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	400.0	82.39	329,560.28	0.42
FR001400F067	7.2500 % Credit Agricole EUR FLR-MTN 23/undefined	EUR	200.0	96.23	192,467.14	0.25
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	1,200.0	98.04	1,176,490.44	1.50
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0	92.59	185,189.76	0.24
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	400.0	98.07	392,289.00	0.50
FR0013464922	3.0000 % Électricité de France EUR FLR-Notes 19/undefined	EUR	400.0	82.17	328,660.00	0.42
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	400.0	74.97	299,862.00	0.38
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	300.0	96.90	290,698.71	0.37
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	1,000.0	98.02	980,244.20	1.25
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	1,100.0	94.51	1,039,557.31	1.33
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	1,300.0	95.99	1,247,857.00	1.59
XS2312733871	2.3750 % Faurecia EUR Notes 21/29	EUR	400.0	81.54	326,164.48	0.42
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	2,500.0	99.86	2,496,550.00	3.19
FR0127462879	0.0000 % France Government EUR Zero-Coupon Bonds 04.05.2023	EUR	3,450.0	99.76	3,441,628.92	4.40
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	400.0	96.43	385,738.40	0.49
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	300.0	93.21	279,621.69	0.36
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	150.0	97.41	146,120.63	0.19
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	100.0	102.63	102,625.19	0.13
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	600.0	97.00	581,988.42	0.74
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	900.0	96.76	870,867.72	1.11
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	400.0	92.56	370,237.80	0.47
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	300.0	91.65	274,958.22	0.35
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	500.0	92.92	464,590.00	0.59
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	700.0	94.34	660,352.63	0.84
FR0011585215	2.7500 % Suez EUR MTN 13/23	EUR	2,000.0	99.59	1,991,749.60	2.54
XS2532478430	7.2500 % Tereos Finance Groupe I EUR Notes 23/28	EUR	200.0	98.20	196,399.16	0.25
<b>Germany</b>					<b>8,345,104.54</b>	<b>10.66</b>
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	900.0	98.12	883,079.10	1.13
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	200.0	96.46	192,926.84	0.25
DE0001030849	0.0000 % Germany Government EUR Zero-Coupon Bonds 17.05.2023	EUR	3,450.0	99.68	3,439,068.33	4.39
XS2337064856	3.6250 % Gruenenthal EUR Notes 21/26	EUR	500.0	94.65	473,234.30	0.60
XS2004438458	3.6250 % IHO Verwaltungs EUR Notes 19/25	EUR	650.0	99.60	647,421.52	0.83
XS2004451121	3.8750 % IHO Verwaltungs EUR Notes 19/27	EUR	300.0	88.19	264,575.67	0.34
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	300.0	98.18	294,544.68	0.37
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	700.0	97.23	680,576.75	0.87
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	400.0	93.40	373,612.96	0.48
XS2282093769	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 12.07.2023	EUR	850.0	99.19	843,124.01	1.08
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	300.0	84.31	252,940.38	0.32
<b>Ireland</b>					<b>1,331,092.98</b>	<b>1.70</b>
XS2063288943	1.7500 % eircom Finance EUR Notes 19/24	EUR	1,350.0	98.60	1,331,092.98	1.70

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Italy</b>					<b>10,583,477.73</b>	<b>13.51</b>
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	1,500.0 %	102.25	1,533,765.00	1.96
XS0542534192	4.3750 % Autostrade per l'Italia SpA EUR MTN 10/25	EUR	300.0 %	100.39	301,168.50	0.38
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	200.0 %	98.31	196,614.22	0.25
XS2312746345	1.8750 % Enel EUR FLR-Notes 21/undefined	EUR	400.0 %	72.09	288,347.36	0.37
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	1,500.0 %	99.90	1,376,106.44	1.76
XS2231792586	0.5000 % FCA Bank EUR MTN 20/23	EUR	300.0 %	98.76	296,267.61	0.38
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	200.0 %	98.02	196,030.72	0.25
XS2357812556	3.2500 % Guala Closures EUR Notes 21/28	EUR	300.0 %	85.97	257,911.50	0.33
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	2,250.0 %	100.82	2,268,454.73	2.89
XS2536848448	9.7500 % Lottomatica (Roma) EUR Notes 22/27	EUR	500.0 %	106.36	531,792.85	0.68
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	199.0 %	91.03	181,146.28	0.23
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	200.0 %	102.34	204,680.94	0.26
XS0254907388	5.8750 % Telecom Italia (Milano) GBP MTN 06/23	GBP	2,600.0 %	99.95	2,951,191.58	3.77
<b>Japan</b>					<b>379,100.19</b>	<b>0.48</b>
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	200.0 %	99.02	198,043.08	0.25
USJ57160DW01	3.0430 % Nissan Motor USD Notes 20/23	USD	200.0 %	98.58	181,057.11	0.23
<b>Luxembourg</b>					<b>4,040,762.41</b>	<b>5.16</b>
XS2550380104	10.3750% Cirs Finance International EUR Notes 22/27	EUR	200.0 %	106.41	212,819.44	0.27
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	350.0 %	96.54	337,876.42	0.43
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	300.0 %	87.60	262,789.50	0.34
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	300.0 %	85.41	256,244.64	0.33
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	793.9 %	99.53	790,108.13	1.01
XS2052286676	2.6250 % Matterhorn Telecom EUR Notes 19/24	EUR	1,000.0 %	99.17	991,653.60	1.27
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	600.0 %	92.85	557,124.48	0.71
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	200.0 %	87.47	174,932.50	0.22
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	500.0 %	91.44	457,213.70	0.58
<b>Norway</b>					<b>572,979.24</b>	<b>0.73</b>
XS2249892535	2.6250 % Adeventa EUR Notes 20/25	EUR	600.0 %	95.50	572,979.24	0.73
<b>Portugal</b>					<b>595,877.58</b>	<b>0.76</b>
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0 %	99.31	595,877.58	0.76
<b>Spain</b>					<b>1,537,383.16</b>	<b>1.96</b>
XS2102912966	4.3750 % Banco Santander EUR FLR- Notes 20/undefined	EUR	200.0 %	78.22	156,447.64	0.20
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	900.0 %	94.39	849,517.47	1.08
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	300.0 %	85.16	255,475.17	0.33
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	300.0 %	91.98	275,942.88	0.35
<b>Supranational</b>					<b>381,794.76</b>	<b>0.49</b>
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	400.0 %	95.45	381,794.76	0.49
<b>Sweden</b>					<b>1,810,049.08</b>	<b>2.31</b>
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	1,100.0 %	96.66	1,063,281.12	1.36
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	400.0 %	37.13	148,502.84	0.19
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	200.0 %	98.48	196,961.70	0.25
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	200.0 %	93.09	186,185.68	0.24
XS2541437583	9.2500 % Verisure Holding EUR Notes 22/27	EUR	200.0 %	107.56	215,117.74	0.27
<b>The Netherlands</b>					<b>10,852,426.49</b>	<b>13.86</b>
XS2131567138	4.3750 % ABN AMRO Bank EUR FLR- Notes 20/undefined	EUR	200.0 %	88.80	177,597.76	0.23
XS1557096267	0.8750 % Deutsche Telekom International Finance EUR MTN 17/24	EUR	2,000.0 %	98.19	1,963,841.60	2.51
NL00150017E1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2023	EUR	3,450.0 %	99.56	3,434,795.85	4.39

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	300.0 %	94.61	283,821.00	0.36
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0 %	90.72	362,873.72	0.46
XS2262838381	5.5000 % IPD 3 EUR Notes 20/25	EUR	200.0 %	98.31	196,615.00	0.25
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	200.0 %	96.95	193,892.08	0.25
XS2176872849	3.5000 % PPF Telecom Group EUR MTN 20/24	EUR	850.0 %	98.48	837,039.71	1.07
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	300.0 %	97.85	293,558.34	0.37
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	500.0 %	100.64	503,182.25	0.64
XS2582389156	6.1350 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	300.0 %	96.75	290,259.75	0.37
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	1,000.0 %	101.39	1,013,881.80	1.29
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	300.0 %	101.43	304,288.86	0.39
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	600.0 %	92.56	555,361.50	0.71
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	250.0 %	83.35	208,384.20	0.27
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	300.0 %	77.68	233,033.07	0.30
<b>United Kingdom</b>					<b>3,188,436.92</b>	<b>4.07</b>
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	200.0 %	89.26	163,939.70	0.21
XS2587558474	6.6250 % Ineos Finance EUR Notes 23/28	EUR	300.0 %	100.84	302,525.25	0.39
XS2240507801	2.1250 % Informa EUR MTN 20/25	EUR	150.0 %	95.20	142,800.84	0.18
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	223.5 %	99.51	222,361.37	0.28
XS2346591113	0.3750 % Virgin Money UK EUR FLR-MTN 21/24	EUR	1,000.0 %	99.37	993,680.70	1.27
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	300.0 %	81.69	245,061.81	0.31
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	800.0 %	98.65	789,202.48	1.01
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	300.0 %	80.89	242,666.43	0.31
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	100.0 %	75.91	86,198.34	0.11
<b>USA</b>					<b>9,062,899.70</b>	<b>11.57</b>
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	1,300.0 %	96.36	1,252,701.97	1.60
XS2080317832	0.8750 % Ball EUR Notes 19/24	EUR	250.0 %	97.61	244,016.95	0.31
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	400.0 %	90.28	361,133.64	0.46
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	500.0 %	98.43	492,162.30	0.63
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	300.0 %	96.10	288,299.97	0.37
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	200.0 %	96.91	193,826.08	0.25
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	1,000.0 %	93.24	932,392.20	1.19
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	400.0 %	93.46	373,858.72	0.48
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	400.0 %	88.24	352,961.72	0.45
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	1,500.0 %	100.26	1,503,838.50	1.92
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,300.0 %	97.62	1,269,002.93	1.62
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	1,800.0 %	99.93	1,798,704.72	2.29
<b>Investments in securities and money-market instruments</b>					<b>74,837,581.01</b>	<b>95.55</b>
<b>Deposits at financial institutions</b>					<b>7,653,878.87</b>	<b>9.78</b>
<b>Sight deposits</b>					<b>7,653,878.87</b>	<b>9.78</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,553,061.60	8.37
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,100,817.27	1.41
<b>Investments in deposits at financial institutions</b>					<b>7,653,878.87</b>	<b>9.78</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-162,131.01</b>	<b>-0.21</b>
<b>Forward Foreign Exchange Transactions</b>				<b>7,632.71</b>	<b>0.01</b>
Sold EUR / Bought USD - 12 May 2023	EUR	-10,989.25		-161.75	0.00
Sold GBP / Bought EUR - 30 Jun 2023	GBP	-2,800,000.00		3,402.68	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-459.77		5.51	0.00
Sold USD / Bought EUR - 30 Jun 2023	USD	-1,900,000.00		4,386.27	0.01
<b>Swap Transactions</b>				<b>-169,763.72</b>	<b>-0.22</b>
<b>Credit Default Swaps</b>				<b>-169,763.72</b>	<b>-0.22</b>
<b>Protection Buyer</b>				<b>-189,181.29</b>	<b>-0.24</b>
Assicurazioni Generali 5.13% 16 Sep 2024 - 1.00% - 20 Jun 2028	EUR	4,000,000.00		-62,188.33	-0.08
Barclays 1.00% 24 Jan 2026 - 1.00% - 20 Jun 2028	EUR	2,500,000.00		11,675.24	0.01
Barclays 1.00% 24 Jan 2026 - 1.00% - 20 Jun 2028	EUR	1,000,000.00		-1,230.76	0.00
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2025	EUR	2,500,000.00		2,066.29	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2028	EUR	3,000,000.00		-55,620.05	-0.07
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2028	EUR	1,500,000.00		-23,035.18	-0.03
KPN 5.63% 30 Sep 2024 - 1.00% - 20 Dec 2027	EUR	2,500,000.00		-10,302.20	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	2,500,000.00		-24,156.77	-0.03
Mercedes-Benz Group 1.40% 12 Jan 2024 - 1.00% - 20 Jun 2028	EUR	4,000,000.00		-26,389.53	-0.03
<b>Protection Seller</b>				<b>19,417.57</b>	<b>0.02</b>
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2028	EUR	1,000,000.00		91.85	0.00
Markit iTraxx Europe Index - 1.00% - 20 Jun 2028	EUR	8,000,000.00		36,281.55	0.05
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Jun 2028	EUR	4,500,000.00		25,785.41	0.03
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	2,500,000.00		-4,669.93	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	2,500,000.00		-33,795.78	-0.04
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	1,000,000.00		-50.96	0.00
Vodafone Group 1.75% 25 Aug 2023 - 1.00% - 20 Dec 2027	EUR	2,500,000.00		-4,224.57	-0.01
<b>Investments in derivatives</b>				<b>-162,131.01</b>	<b>-0.21</b>
<b>Net current assets/liabilities</b>				<b>EUR -4,002,282.33</b>	<b>-5.12</b>
<b>Net assets of the Subfund</b>				<b>EUR 78,327,046.54</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	101.41	--	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	97.83	94.20	105.19
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	101.33	--	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	1,015.24	--	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,001.42	961.37	1,067.32
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	1,015.99	--	--
- Class PT10 (EUR) (accumulating)	WKN: A2Q L9R/ISIN: LU2286415703	954.72	914.93	1,012.10
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	1,016.25	--	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	99.79	95.73	106.31
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	100,252.03	96,222.93	106,794.01
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	0.96	0.94	1.06
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	1,025.21	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	2,132	--	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	129,633	99,377	86,568
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	43,401	--	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	2	--	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	8,578	13,732	36,839
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	243	--	--
- Class PT10 (EUR) (accumulating)	WKN: A2Q L9R/ISIN: LU2286415703	29,194	30,436	74,381
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	209	--	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	1,958	37,403	66,351
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	238	276	1,089
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,070	1,044	1,023
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	11	--	--
Subfund assets in millions of EUR				
		78.3	80.5	247.1

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	27.34
The Netherlands	13.86
Italy	13.51
USA	11.57
Germany	10.66
Luxembourg	5.16
United Kingdom	4.07
Sweden	2.31
Other countries	7.07
Other net assets	4.45
<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)

	2022/2023
	EUR
Interest on	
- bonds	1,245,613.38
- swap transactions	141,569.45
- time deposits	0.00
Interest on credit balances	
- positive interest rate	130,139.98
- negative interest rate	-79,497.07
Dividend income	500,208.02
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,938,033.76</b>
Interest paid on	
- swap transactions	-175,494.48
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-362.75
Taxe d'Abonnement	-12,165.05
All-in-fee	-286,875.05
Other expenses	-667.60
<b>Total expenses</b>	<b>-475,564.93</b>
<b>Net income/loss</b>	<b>1,462,468.83</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,781,138.90
- financial futures transactions	-53,153.89
- forward foreign exchange transactions	279,728.64
- foreign exchange	89,092.79
- swap transactions	-818,527.54
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-821,530.07</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,498,970.27
- financial futures transactions	33,560.00
- forward foreign exchange transactions	6,305.73
- foreign exchange	-3,976.43
- TBA transactions	0.00
- swap transactions	522,615.74
- CFD transactions	0.00
<b>Result of operations</b>	<b>3,235,945.24</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 77,174,890.74)	74,837,581.01
Time deposits	0.00
Cash at banks	7,653,878.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	381,064.18
Interest receivable on	
- bonds	1,042,333.72
- time deposits	0.00
- swap transactions	8,694.44
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	2,000,305.56
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	75,900.34
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,794.46
<b>Total Assets</b>	<b>86,007,552.58</b>
Liabilities to banks	-35,871.72
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-148,476.65
Interest liabilities on swap transactions	-107,805.54
Payable on	
- redemptions of fund shares	-97,386.71
- securities lending	0.00
- securities transactions	-6,990,416.69
Capital gain tax	0.00
Other payables	-54,722.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-245,664.06
- contract for difference transactions	0.00
- forward foreign exchange transactions	-161.75
<b>Total Liabilities</b>	<b>-7,680,506.04</b>
<b>Net assets of the Subfund</b>	<b>78,327,046.54</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	80,518,228.92
Subscriptions	17,937,478.55
Redemptions	-23,364,581.22
Distribution	-24.95
Result of operations	3,235,945.24
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>78,327,046.54</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	182,268
- issued	99,533
- redeemed	-65,132
<b>- at the end of the reporting period</b>	<b>216,669</b>

# Allianz Cyber Security

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>250,588,391.89</b>	<b>97.81</b>
<b>Equities</b>					<b>249,065,732.20</b>	<b>97.22</b>
<b>Israel</b>					<b>14,318,525.99</b>	<b>5.59</b>
IL0010824113	Check Point Software Technologies	Shs	35,714 USD	127.63	4,558,177.82	1.78
IL0011334468	CyberArk Software	Shs	68,643 USD	142.19	9,760,348.17	3.81
<b>Japan</b>					<b>3,359,465.03</b>	<b>1.31</b>
JP3637300009	Trend Micro	Shs	69,300 JPY	6,470.00	3,359,465.03	1.31
<b>South Korea</b>					<b>5,562,299.80</b>	<b>2.17</b>
KR7005930003	Samsung Electronics	Shs	113,145 KRW	64,000.00	5,562,299.80	2.17
<b>United Kingdom</b>					<b>1,986,181.19</b>	<b>0.78</b>
GB00BV9FP302	Computacenter	Shs	77,019 GBP	20.85	1,986,181.19	0.78
<b>USA</b>					<b>223,839,260.19</b>	<b>87.37</b>
US00971T1016	Akamai Technologies	Shs	34,285 USD	76.55	2,624,516.75	1.02
US02079K1079	Alphabet -C-	Shs	76,675 USD	101.32	7,768,711.00	3.03
US0378331005	Apple	Shs	18,422 USD	162.36	2,990,995.92	1.17
US0404131064	Arista Networks	Shs	23,798 USD	162.49	3,866,937.02	1.51
US11135F1012	Broadcom	Shs	13,480 USD	633.75	8,542,950.00	3.33
US1273871087	Cadence Design Systems	Shs	38,250 USD	207.01	7,918,132.50	3.09
US12514G1085	CDW	Shs	24,561 USD	190.07	4,668,309.27	1.82
US17275R1023	Cisco Systems	Shs	165,165 USD	51.43	8,494,435.95	3.32
US18915M1071	Cloudflare -A-	Shs	156,165 USD	58.91	9,199,680.15	3.59
US22788C1053	CrowdStrike Holdings -A-	Shs	52,168 USD	131.72	6,871,568.96	2.68
US23804L1035	Datadog -A-	Shs	65,088 USD	67.91	4,420,126.08	1.73
US34959E1091	Fortinet	Shs	137,425 USD	65.81	9,043,939.25	3.53
US4181001037	HashiCorp -A-	Shs	145,699 USD	27.87	4,060,631.13	1.58
US5738741041	Marvell Technology	Shs	85,915 USD	43.25	3,715,823.75	1.45
US5951121038	Micron Technology	Shs	108,556 USD	63.09	6,848,798.04	2.67
US5949181045	Microsoft	Shs	68,909 USD	284.05	19,573,601.45	7.64
US60937P1066	MongoDB	Shs	13,985 USD	218.94	3,061,875.90	1.19
US6200763075	Motorola Solutions	Shs	18,915 USD	281.65	5,327,409.75	2.08
US6687711084	NortonLifeLock	Shs	158,148 USD	16.78	2,653,723.44	1.04
US67066G1040	NVIDIA	Shs	20,084 USD	273.83	5,499,601.72	2.15
US6792951054	Okta	Shs	114,695 USD	84.34	9,673,376.30	3.78
US68389X1054	Oracle	Shs	79,216 USD	90.51	7,169,840.16	2.80
US6974351057	Palo Alto Networks	Shs	92,376 USD	193.57	17,881,222.32	6.98
US70432V1026	Paycom Software	Shs	16,315 USD	296.29	4,833,971.35	1.89
US74758T3032	Qualys	Shs	27,743 USD	125.74	3,488,404.82	1.36
US79466L3024	Salesforce	Shs	45,505 USD	196.60	8,946,283.00	3.49
US81730H1095	SentinelOne -A-	Shs	124,478 USD	15.26	1,899,534.28	0.74
US81762P1021	ServiceNow	Shs	18,727 USD	439.63	8,232,951.01	3.21
US83200N1037	Smartsheet -A-	Shs	113,036 USD	46.59	5,266,347.24	2.06
US8334451098	Snowflake -A-	Shs	24,935 USD	142.11	3,543,512.85	1.38
US8486371045	Splunk	Shs	85,779 USD	92.26	7,913,970.54	3.09
US88025T1025	Tenable Holdings	Shs	165,479 USD	45.47	7,524,330.13	2.94
US92343E1029	VeriSign	Shs	13,489 USD	206.10	2,780,082.90	1.09
US98980G1022	Zscaler	Shs	67,133 USD	112.22	7,533,665.26	2.94
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,522,659.69</b>	<b>0.59</b>
<b>USA</b>					<b>1,522,659.69</b>	<b>0.59</b>
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,169 USD	702.01	1,522,659.69	0.59
<b>Investments in securities and money-market instruments</b>					<b>250,588,391.89</b>	<b>97.81</b>
<b>Deposits at financial institutions</b>					<b>5,222,164.09</b>	<b>2.04</b>
<b>Sight deposits</b>					<b>5,222,164.09</b>	<b>2.04</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			5,222,164.09	2.04
<b>Investments in deposits at financial institutions</b>					<b>5,222,164.09</b>	<b>2.04</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>294,681.94</b>	<b>0.11</b>
<b>Forward Foreign Exchange Transactions</b>				<b>294,681.94</b>	<b>0.11</b>
Sold EUR / Bought USD - 12 May 2023	EUR	-1,276,684.58		-17,748.45	-0.01
Sold SGD / Bought USD - 12 May 2023	SGD	-17,793.84		-159.58	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-21,442,470.52		313,183.33	0.12
Sold USD / Bought SGD - 12 May 2023	USD	-191,513.31		-593.36	0.00
<b>Investments in derivatives</b>				<b>294,681.94</b>	<b>0.11</b>
<b>Net current assets/liabilities</b>				<b>USD 94,121.51</b>	<b>0.04</b>
<b>Net assets of the Subfund</b>				<b>USD 256,199,359.43</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	78.47	83.90	112.88
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	78.30	83.81	112.78
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	713.29	760.70	--
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	810.00	863.00	1,144.08
- Class PT10 (EUR) (accumulating)	WKN: A3C UBS/ISIN: LU2364420559	742.68	789.04	1,042.93
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	71.35	76.02	--
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	656.91	642.80	1,031.59
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TT/ISIN: LU2573322844	1,043.96	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	7.94	7.74	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	7.09	6.86	10.86
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	724.89	697.49	1,092.80
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	683.35	655.80	1,022.37
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	7.22	6.95	10.91
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	73,063.75	70,179.52	109,577.89
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	805,747	780,445	102,741
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	652,765	615,230	109,621
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	20,885	18,661	--
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	12,346	12,672	418
- Class PT10 (EUR) (accumulating)	WKN: A3C UBS/ISIN: LU2364420559	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	206,831	103,270	--
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	28,668	23,983	48,709
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TT/ISIN: LU2573322844	1	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	29,932	10,704	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	5,286,835	5,492,992	1,786,523
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	10,949	15,044	1
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	36	36	1
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	2,166,758	2,144,682	33,806
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	92	90	90
Subfund assets in millions of USD		256.2	232.2	116.3

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.

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



**Breakdown of Subfund Net Assets**

	in %
USA	87.96
Israel	5.59
South Korea	2.17
Other countries	2.09
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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	46,022.42
- negative interest rate	0.00
Dividend income	488,292.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>534,314.47</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	-49,450.87
All-in-fee	-1,926,805.32
Other expenses	-1,509.32
<b>Total expenses</b>	<b>-1,977,765.51</b>
<b>Net income/loss</b>	<b>-1,443,451.04</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-30,608,897.41
- financial futures transactions	0.00
- forward foreign exchange transactions	478,262.18
- foreign exchange	-391,920.40
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-31,966,006.67</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	41,541,869.02
- financial futures transactions	0.00
- forward foreign exchange transactions	955,780.39
- foreign exchange	26,843.79
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>10,558,486.53</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	250,588,391.89
(Cost price USD 275,172,859.15)	
Time deposits	0.00
Cash at banks	5,222,164.09
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	78,488.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	342,396.68
- securities lending	0.00
- securities transactions	111,618.67
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	313,183.33
<b>Total Assets</b>	<b>256,656,242.77</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	-56,469.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-381,912.26
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	-18,501.39
<b>Total Liabilities</b>	<b>-456,883.34</b>
<b>Net assets of the Subfund</b>	<b>256,199,359.43</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	232,218,057.10
Subscriptions	69,320,690.51
Redemptions	-55,897,874.71
Result of operations	10,558,486.53
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>256,199,359.43</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	9,217,810
- issued	1,730,704
- redeemed	-1,726,668
<b>- at the end of the reporting period</b>	<b>9,221,846</b>

# Allianz Dynamic Allocation Plus Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>357,357,363.13</b>	<b>92.27</b>
<b>Equities</b>					<b>322,789,426.01</b>	<b>83.35</b>
<b>Australia</b>					<b>2,572,862.83</b>	<b>0.66</b>
AU000000ANZ3	ANZ Group Holdings	Shs	18,024	AUD 22.93	276,387.92	0.07
AU000000BXB1	Brambles	Shs	71,565	AUD 13.43	642,747.67	0.17
AU000000IPL1	Incitec Pivot	Shs	68,043	AUD 3.13	142,426.77	0.04
AU000000MTS0	Metcash	Shs	264,990	AUD 3.85	682,266.49	0.18
AU000000PRU3	Perseus Mining	Shs	108,830	AUD 2.38	173,216.56	0.04
AU000000QBE9	QBE Insurance Group	Shs	49,870	AUD 14.59	486,584.74	0.12
AU000000SULO	Super Retail Group	Shs	20,164	AUD 12.55	169,232.68	0.04
<b>Austria</b>					<b>1,016,477.11</b>	<b>0.26</b>
AT0000730007	ANDRITZ	Shs	6,691	EUR 62.00	451,742.10	0.12
AT0000937503	voestalpine	Shs	16,740	EUR 30.98	564,735.01	0.14
<b>Belgium</b>					<b>504,971.71</b>	<b>0.13</b>
BE0974259880	D'ieteren	Shs	2,614	EUR 177.40	504,971.71	0.13
<b>Canada</b>					<b>4,819,777.59</b>	<b>1.25</b>
CA19239C1068	Cogeco Communications	Shs	8,492	CAD 63.76	399,402.44	0.10
CA3180714048	Finning International	Shs	18,399	CAD 32.94	447,064.55	0.12
US5500211090	Lululemon Athletica	Shs	1,997	USD 358.09	715,105.73	0.19
CA56501R1064	Manulife Financial	Shs	97,975	CAD 24.57	1,775,713.31	0.46
US5880561015	Mercer International	Shs	17,055	USD 9.65	164,580.75	0.04
CA7481932084	Quebecor -B-	Shs	7,051	CAD 32.48	168,934.81	0.04
CA7677441056	Ritchie Bros Auctioneers	Shs	8,840	CAD 74.92	488,542.62	0.13
CA8910546032	Torex Gold Resources	Shs	17,889	CAD 22.75	300,206.36	0.08
CA98462Y1007	Yamana Gold	Shs	61,504	CAD 7.94	360,227.02	0.09
<b>Denmark</b>					<b>4,881,369.91</b>	<b>1.26</b>
DK0010244508	AP Møller - Maersk - B-	Shs	78	DKK 12,335.00	140,659.20	0.03
DK0060083210	D/S Norden	Shs	2,316	DKK 460.40	155,886.41	0.04
DK0060542181	ISS	Shs	16,571	DKK 138.50	335,531.17	0.09
DK0060534915	Novo Nordisk -B-	Shs	26,868	DKK 1,081.80	4,249,293.13	1.10
<b>Finland</b>					<b>2,679,720.28</b>	<b>0.69</b>
FI0009000202	Kesko -B-	Shs	9,523	EUR 19.73	204,601.46	0.05
FI0009000681	Nokia	Shs	201,102	EUR 4.48	979,980.15	0.25
FI0009000277	TietoEVRV	Shs	12,519	EUR 28.72	391,527.19	0.10
FI0009005987	UPM-Kymmene	Shs	32,862	EUR 30.84	1,103,611.48	0.29
<b>France</b>					<b>7,680,275.81</b>	<b>1.98</b>
FR0013258662	ALD	Shs	18,542	EUR 10.80	218,066.11	0.06
FR0013280286	BioMérieux	Shs	5,200	EUR 95.64	541,565.21	0.14
FR0000125338	Capgemini	Shs	1,120	EUR 169.60	206,848.19	0.05
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	13,490	EUR 28.08	412,493.30	0.11
FR0000130452	Eiffage	Shs	1,346	EUR 99.44	145,751.83	0.04
FR0012435121	Elis	Shs	32,927	EUR 17.57	629,987.27	0.16
FR0000121667	EssilorLuxottica	Shs	2,365	EUR 165.45	426,094.34	0.11
FR0000052292	Hermès International	Shs	872	EUR 1,851.00	1,757,643.34	0.45
FR0000073298	IPSOS	Shs	3,581	EUR 57.30	223,443.02	0.06
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	652	EUR 834.30	592,349.04	0.15
FR0000133308	Orange	Shs	115,498	EUR 11.05	1,389,775.31	0.36
FR0000121972	Schneider Electric	Shs	1,371	EUR 152.32	227,406.17	0.06
FR0000120966	Societe BIC	Shs	3,432	EUR 58.70	219,378.08	0.06
FR0000050809	Sopra Steria Group	Shs	2,492	EUR 193.40	524,822.39	0.13
FR0013447729	Verallia	Shs	3,901	EUR 38.76	164,652.21	0.04
<b>Germany</b>					<b>3,850,629.56</b>	<b>0.99</b>
DE0005190003	Bayerische Motoren Werke	Shs	8,873	EUR 100.54	971,442.75	0.25
DE0005200000	Beiersdorf	Shs	3,604	EUR 119.40	468,594.25	0.12
DE000CBK1001	Commerzbank	Shs	15,499	EUR 9.67	163,240.46	0.04
DE000AOLD6E6	Gerresheimer	Shs	1,807	EUR 90.55	178,178.15	0.05
DE0006231004	Infineon Technologies	Shs	11,920	EUR 37.20	482,801.56	0.12

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
DE000LEG1110	LEG Immobilien	Shs	5,890	EUR	49.52	317,617.03	0.08
DE0007100000	Mercedes-Benz Group	Shs	8,419	EUR	70.40	645,417.92	0.17
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	65,540	EUR	2.87	204,545.76	0.05
DE000A1ML7J1	Vonovia	Shs	22,340	EUR	17.22	418,791.68	0.11
<b>Hong Kong</b>						<b>652,653.84</b>	<b>0.17</b>
HK0101000591	Hang Lung Properties	Shs	104,000	HKD	14.68	194,487.86	0.05
KYG960071028	WH Group	Shs	768,500	HKD	4.68	458,165.98	0.12
<b>Ireland</b>						<b>6,583,274.95</b>	<b>1.70</b>
IE00B4BNMY34	Accenture -A-	Shs	12,650	USD	282.66	3,575,649.00	0.92
IE00BFR13W74	Allegion	Shs	4,420	USD	105.04	464,276.80	0.12
IE0002424939	DCC	Shs	12,712	GBP	46.37	728,920.53	0.19
GB00BBQ38507	Keywords Studios	Shs	7,708	GBP	27.92	266,095.47	0.07
IE00BK9ZQ967	Trane Technologies	Shs	8,465	USD	182.91	1,548,333.15	0.40
<b>Italy</b>						<b>7,474,160.10</b>	<b>1.93</b>
IT0001233417	A2A	Shs	410,651	EUR	1.46	654,669.05	0.17
IT0001207098	ACEA	Shs	11,810	EUR	12.66	162,813.89	0.04
IT0005244402	Banca Farmafactoring	Shs	29,417	EUR	9.14	292,627.27	0.08
IT0005218380	Banco BPM	Shs	149,135	EUR	3.59	583,667.48	0.15
IT0000066123	BPER Banca	Shs	162,372	EUR	2.24	395,535.04	0.10
IT0003132476	Eni	Shs	130,121	EUR	12.79	1,812,282.04	0.47
IT0000072618	Intesa Sanpaolo	Shs	629,088	EUR	2.35	1,611,226.40	0.42
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	16,331	EUR	9.28	164,961.04	0.04
IT0005278236	Pirelli	Shs	41,247	EUR	4.60	206,747.94	0.05
IT0004176001	Prismian	Shs	37,946	EUR	38.47	1,589,629.95	0.41
<b>Japan</b>						<b>20,996,200.76</b>	<b>5.42</b>
JP3119600009	Ajinomoto	Shs	28,400	JPY	4,606.00	980,110.14	0.25
JP3243600008	Canon Marketing Japan	Shs	6,900	JPY	3,150.00	162,851.68	0.04
JP3505000004	Daiwa House Industry	Shs	10,200	JPY	3,114.00	237,985.99	0.06
JP3386450005	ENEOS Holdings	Shs	117,100	JPY	465.20	408,158.84	0.11
JP3811000003	Fujikura	Shs	27,200	JPY	938.00	191,163.23	0.05
JP3822000000	H.U. Group Holdings	Shs	30,800	JPY	2,666.00	615,238.45	0.16
JP3153850007	INFRONEER Holdings	Shs	32,900	JPY	1,022.00	251,929.72	0.07
JP3294460005	Inpex	Shs	56,200	JPY	1,397.00	588,254.60	0.15
JP3752900005	Japan Post Holdings	Shs	127,500	JPY	1,076.50	1,028,387.59	0.27
JP3215800008	Kaneka	Shs	7,700	JPY	3,450.00	199,040.95	0.05
JP3297000006	Kokuyo	Shs	11,800	JPY	1,878.00	166,039.04	0.04
JP3304200003	Komatsu	Shs	55,600	JPY	3,277.00	1,365,160.90	0.35
JP3269600007	Kuraray	Shs	82,500	JPY	1,217.00	752,275.88	0.19
JP3877600001	Marubeni	Shs	18,900	JPY	1,795.50	254,261.04	0.07
JP3868400007	Mazda Motor	Shs	77,300	JPY	1,225.00	709,493.13	0.18
JP3902900004	Mitsubishi UFJ Financial Group	Shs	300,900	JPY	847.90	1,911,610.61	0.49
JP3893600001	Mitsui	Shs	18,100	JPY	4,116.00	558,195.78	0.14
JP3926800008	Morinaga Milk Industry	Shs	11,400	JPY	4,770.00	407,432.66	0.11
JP3742600004	NHK Spring	Shs	24,000	JPY	947.00	170,291.84	0.04
JP3735400008	Nippon Telegraph & Telephone	Shs	65,800	JPY	3,962.00	1,953,318.10	0.50
JP3753000003	Nippon Yusen	Shs	13,100	JPY	3,089.00	303,194.85	0.08
JP3675600005	Nissin Foods Holdings	Shs	6,600	JPY	12,130.00	599,842.66	0.16
JP3738600000	Niterra	Shs	44,000	JPY	2,736.00	901,989.29	0.23
JP3762900003	Nomura Real Estate Holdings	Shs	25,800	JPY	2,930.00	566,395.68	0.15
JP3201600008	Organo	Shs	10,700	JPY	3,605.00	289,015.85	0.08
JP3414750004	Seiko Epson	Shs	40,300	JPY	1,881.00	567,971.38	0.15
JP3663900003	Sojitz	Shs	64,800	JPY	2,763.00	1,341,493.28	0.35
JP3399000003	Star Micronics	Shs	12,500	JPY	1,803.00	168,864.50	0.04
JP3409800004	Sumitomo Forestry	Shs	38,500	JPY	2,620.00	755,778.67	0.20
JP3890350006	Sumitomo Mitsui Financial Group	Shs	14,100	JPY	5,298.00	559,710.79	0.14
JP3104890003	TIS	Shs	27,600	JPY	3,490.00	721,717.30	0.19

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JP3942800008	Yamaha Motor	Shs	39,500	JPY 3,460.00	1,024,013.79	0.26
JP3955800002	Yokohama Rubber	Shs	13,600	JPY 2,797.00	285,012.55	0.07
<b>Norway</b>					<b>186,172.76</b>	<b>0.05</b>
NO0010208051	Yara International	Shs	4,283	NOK 453.40	186,172.76	0.05
<b>Portugal</b>					<b>2,075,024.90</b>	<b>0.54</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	53,931	EUR 4.93	289,647.23	0.08
PTJMT0AE0001	Jerónimo Martins	Shs	55,707	EUR 21.28	1,290,890.02	0.33
PTPTI0AM0006	Navigator	Shs	50,657	EUR 3.28	181,155.06	0.05
PTSON0AM0001	Sonae	Shs	287,164	EUR 1.00	313,332.59	0.08
<b>Singapore</b>					<b>4,233,134.05</b>	<b>1.09</b>
SG1L01001701	DBS Group Holdings	Shs	73,400	SGD 33.07	1,825,409.29	0.47
SG1S04926220	Oversea-Chinese Banking	Shs	190,400	SGD 12.39	1,774,059.79	0.46
SG1M31001969	United Overseas Bank	Shs	28,200	SGD 29.88	633,664.97	0.16
<b>Spain</b>					<b>6,178,348.87</b>	<b>1.60</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	227,761	EUR 6.58	1,630,733.41	0.42
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	18,457	EUR 35.22	707,877.83	0.18
ES0144580Y14	Iberdrola	Shs	160,567	EUR 11.45	2,001,151.37	0.52
ES0148396007	Industria de Diseño Textil	Shs	13,147	EUR 30.55	437,366.71	0.11
ES0116870314	Naturgy Energy Group	Shs	4,666	EUR 27.54	139,931.83	0.04
ES0173516115	Repsol	Shs	69,694	EUR 14.14	1,072,751.31	0.28
ES0178430E18	Telefónica	Shs	43,284	EUR 4.00	188,536.41	0.05
<b>Sweden</b>					<b>1,605,936.39</b>	<b>0.42</b>
SE0000862997	BillerudKorsnas	Shs	63,898	SEK 105.65	652,896.93	0.17
SE0015811955	Investor -A-	Shs	46,858	SEK 210.30	953,039.46	0.25
<b>Switzerland</b>					<b>7,634,139.36</b>	<b>1.97</b>
CH0360674466	Galenica	Shs	6,352	CHF 76.35	529,362.22	0.14
CH0038863350	Nestlé	Shs	17,888	CHF 111.60	2,179,010.86	0.56
CH0012005267	Novartis	Shs	20,656	CHF 84.07	1,895,486.46	0.49
CH0012032048	Roche Holding	Shs	1,987	CHF 260.75	565,529.94	0.15
CH0014284498	Siegfried Holding	Shs	571	CHF 666.00	415,091.42	0.11
NL0000226223	STMicroelectronics	Shs	12,803	EUR 48.31	673,459.81	0.17
CH0008742519	Swisscom	Shs	986	CHF 581.60	625,942.91	0.16
CH0012100191	Tecan Group	Shs	1,741	CHF 394.80	750,255.74	0.19
<b>The Netherlands</b>					<b>5,616,214.64</b>	<b>1.45</b>
NL0011794037	Ahold Delhaize	Shs	80,751	EUR 31.62	2,780,466.22	0.72
NL0010273215	ASML Holding	Shs	2,333	EUR 617.20	1,568,008.83	0.40
NL0013654783	Prosus	Shs	16,203	EUR 71.85	1,267,739.59	0.33
<b>United Kingdom</b>					<b>22,001,847.46</b>	<b>5.68</b>
GB00B1YW4409	3i Group	Shs	70,468	GBP 16.76	1,460,478.49	0.38
GB0009895292	AstraZeneca	Shs	21,132	GBP 112.98	2,952,321.78	0.76
GB0000961622	Balfour Beatty	Shs	80,487	GBP 3.76	374,631.73	0.10
GB0031743007	Burberry Group	Shs	54,411	GBP 25.74	1,731,906.55	0.45
GB00BDCPN049	Coca-Cola European Partners	Shs	5,894	USD 58.24	343,266.56	0.09
JE00BJVNSS43	Ferguson	Shs	8,624	USD 131.52	1,134,228.48	0.29
GB00BN7SWP63	GSK	Shs	22,417	GBP 14.30	396,519.18	0.10
GB0005405286	HSBC Holdings	Shs	438,858	GBP 5.51	2,987,789.47	0.77
GB00BMJ6DW54	Informa	Shs	95,408	GBP 6.91	815,252.32	0.21
GB00B019KW72	J Sainsbury	Shs	394,775	GBP 2.78	1,356,770.72	0.35
GB0033195214	Kingfisher	Shs	212,616	GBP 2.58	678,861.82	0.17
GB00B8W67662	Liberty Global -A-	Shs	47,789	USD 19.23	918,982.47	0.24
IE000S9YS762	Linde	Shs	5,556	USD 351.54	1,953,156.24	0.50
GB00BDR05C01	National Grid	Shs	168,563	GBP 10.89	2,270,124.55	0.59
IE00BDVJQ56	nVent Electric	Shs	8,018	USD 42.22	338,519.96	0.09
GB00B41H7391	Redde Northgate	Shs	50,334	GBP 3.46	215,360.85	0.05
GB0007908733	SSE	Shs	20,795	GBP 17.94	461,200.23	0.12
GB00BH4HKS39	Vodafone Group	Shs	1,460,528	GBP 0.89	1,612,476.06	0.42
<b>Uruguay</b>					<b>2,114,289.20</b>	<b>0.55</b>

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US58733R1023	MercadoLibre	Shs	1,669	USD 1,266.80	2,114,289.20	0.55
<b>USA</b>					<b>207,431,943.93</b>	<b>53.56</b>
US0028241000	Abbott Laboratories	Shs	16,207	USD 99.08	1,605,789.56	0.41
US00402L1070	Academy Sports & Outdoors	Shs	3,330	USD 62.85	209,290.50	0.05
US00724F1012	Adobe	Shs	7,393	USD 381.90	2,823,386.70	0.73
US0082521081	Affiliated Managers Group	Shs	9,479	USD 139.00	1,317,581.00	0.34
US0010841023	AGCO	Shs	1,559	USD 133.10	207,502.90	0.05
US00846U1016	Agilent Technologies	Shs	12,051	USD 134.49	1,620,738.99	0.42
US02079K3059	Alphabet -A-	Shs	70,590	USD 100.89	7,121,825.10	1.84
US02079K1079	Alphabet -C-	Shs	77,764	USD 101.32	7,879,048.48	2.03
US0226711010	Amalgamated Financial	Shs	13,609	USD 17.66	240,334.94	0.06
US0231351067	Amazon.com	Shs	97,055	USD 102.00	9,899,610.00	2.56
US0258161092	American Express	Shs	1,008	USD 162.41	163,709.28	0.04
US0268747849	American International Group	Shs	4,509	USD 49.82	224,638.38	0.06
US03076C1062	Ameriprise Financial	Shs	3,760	USD 300.63	1,130,368.80	0.29
US03073E1055	AmerisourceBergen	Shs	6,361	USD 159.34	1,013,561.74	0.26
US0311621009	Amgen	Shs	7,724	USD 241.50	1,865,346.00	0.48
US0017441017	AMN Healthcare Services	Shs	6,036	USD 81.77	493,563.72	0.13
US0367521038	Anthem	Shs	5,477	USD 458.92	2,513,504.84	0.65
US0378331005	Apple	Shs	15,539	USD 162.36	2,522,912.04	0.65
US0382221051	Applied Materials	Shs	18,689	USD 122.11	2,282,113.79	0.59
US0404131064	Arista Networks	Shs	2,495	USD 162.49	405,412.55	0.10
US0527691069	Autodesk	Shs	7,185	USD 201.61	1,448,567.85	0.37
US0530151036	Automatic Data Processing	Shs	12,329	USD 219.49	2,706,092.21	0.70
US0533321024	AutoZone	Shs	316	USD 2,406.19	760,356.04	0.20
US0538071038	Avnet	Shs	21,913	USD 44.45	974,032.85	0.25
US0605051046	Bank of America	Shs	23,345	USD 28.30	660,663.50	0.17
US0865161014	Best Buy	Shs	7,947	USD 75.32	598,568.04	0.15
US09062X1037	Biogen	Shs	2,950	USD 275.13	811,633.50	0.21
US09247X1019	BlackRock	Shs	2,035	USD 661.04	1,345,216.40	0.35
US1101221083	Bristol-Myers Squibb	Shs	40,151	USD 68.20	2,738,298.20	0.71
CA11284V1058	Brookfield Renewable -A-	Shs	5,179	CAD 46.02	175,810.56	0.05
US1273871087	Cadence Design Systems	Shs	14,005	USD 207.01	2,899,175.05	0.75
US12541W2098	CH Robinson Worldwide	Shs	1,520	USD 96.65	146,908.00	0.04
US1630921096	Chegg	Shs	30,051	USD 16.24	488,028.24	0.13
US1255231003	Cigna	Shs	4,380	USD 254.09	1,112,914.20	0.29
US1729081059	Cintas	Shs	2,893	USD 467.64	1,352,882.52	0.35
US1727551004	Cirrus Logic	Shs	5,764	USD 109.56	631,503.84	0.16
US17275R1023	Cisco Systems	Shs	86,260	USD 51.43	4,436,351.80	1.15
US1729674242	Citigroup	Shs	39,366	USD 46.07	1,813,591.62	0.47
US18539C1053	Clearway Energy -A-	Shs	17,093	USD 29.68	507,320.24	0.13
US12621E1038	CNO Financial Group	Shs	53,303	USD 21.99	1,172,132.97	0.30
US1912161007	Coca-Cola	Shs	39,399	USD 61.85	2,436,828.15	0.63
US2017231034	Commercial Metals	Shs	11,246	USD 48.21	542,169.66	0.14
US2270461096	Crocs	Shs	6,371	USD 125.06	796,757.26	0.21
US1264081035	CSX	Shs	40,625	USD 29.50	1,198,437.50	0.31
US2310211063	Cummins	Shs	5,288	USD 234.09	1,237,867.92	0.32
US2358511028	Danaher	Shs	4,053	USD 249.80	1,012,439.40	0.26
US2441991054	Deere	Shs	4,154	USD 403.70	1,676,969.80	0.43
US2605571031	Dow	Shs	27,428	USD 54.00	1,481,112.00	0.38
US2786421030	eBay	Shs	16,553	USD 43.91	726,842.23	0.19
US2788651006	Ecobab	Shs	7,221	USD 163.28	1,179,044.88	0.30
US28176E1082	Edwards Lifesciences	Shs	6,833	USD 81.57	557,367.81	0.14
US2855121099	Electronic Arts	Shs	10,213	USD 119.10	1,216,368.30	0.31
US5324571083	Eli Lilly	Shs	7,206	USD 340.69	2,455,012.14	0.63
US29355A1079	Enphase Energy	Shs	1,413	USD 205.27	290,046.51	0.07

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US29452E1010	Equitable Holdings	Shs	21,594	USD 24.70	533,371.80	0.14
US30040W1080	Eversource Energy	Shs	21,832	USD 78.11	1,705,297.52	0.44
SG9999000020	Flex	Shs	27,580	USD 22.28	614,482.40	0.16
US34964C1062	Fortune Brands Innovations	Shs	14,863	USD 57.34	852,244.42	0.22
US3703341046	General Mills	Shs	1,569	USD 84.96	133,302.24	0.03
US3724601055	Genuine Parts	Shs	5,922	USD 164.37	973,399.14	0.25
US37247D1063	Genworth Financial -A-	Shs	36,534	USD 4.98	181,939.32	0.05
US3755581036	Gilead Sciences	Shs	13,367	USD 81.45	1,088,742.15	0.28
US3886891015	Graphic Packaging Holding	Shs	33,479	USD 25.26	845,679.54	0.22
US4285671016	Hibbett	Shs	2,731	USD 58.38	159,435.78	0.04
US4039491000	Hippo Parent	Shs	8,165	USD 49.31	402,616.15	0.10
US4335371070	HireRight Holdings	Shs	15,362	USD 10.51	161,454.62	0.04
US4364401012	Hologic	Shs	10,411	USD 80.50	838,085.50	0.22
US4370761029	Home Depot	Shs	8,247	USD 285.36	2,353,363.92	0.61
US4448591028	Humana	Shs	2,557	USD 488.36	1,248,736.52	0.32
US4461501045	Huntington Bancshares	Shs	15,390	USD 11.14	171,444.60	0.04
US45168D1046	IDEXX Laboratories	Shs	2,629	USD 493.55	1,297,542.95	0.34
US4571871023	Ingredion	Shs	11,487	USD 101.40	1,164,781.80	0.30
US4581401001	Intel	Shs	66,761	USD 32.09	2,142,360.49	0.55
US4606901001	Interpublic Group of Companies	Shs	41,710	USD 36.46	1,520,746.60	0.39
US4612021034	Intuit	Shs	1,278	USD 440.09	562,435.02	0.15
US4663131039	Jabil	Shs	8,267	USD 86.74	717,079.58	0.19
US4781601046	Johnson & Johnson	Shs	31,114	USD 153.43	4,773,821.02	1.23
US46625H1005	JPMorgan Chase	Shs	34,455	USD 128.75	4,436,081.25	1.15
US49338L1035	Keysight Technologies	Shs	4,106	USD 158.07	649,035.42	0.17
US4824801009	KLA	Shs	1,051	USD 396.03	416,227.53	0.11
US50540R4092	Laboratory Corporation of America Holdings	Shs	3,107	USD 224.70	698,142.90	0.18
US5128071082	Lam Research	Shs	4,717	USD 531.36	2,506,425.12	0.65
US5184151042	Lattice Semiconductor	Shs	8,059	USD 94.50	761,575.50	0.20
US5355551061	Lindsay	Shs	2,498	USD 148.07	369,878.86	0.10
US56418H1005	ManpowerGroup	Shs	16,589	USD 81.21	1,347,192.69	0.35
US58933Y1055	Merck	Shs	44,310	USD 105.92	4,693,315.20	1.21
US59001A1025	Meritage Homes	Shs	4,789	USD 114.50	548,340.50	0.14
US5528481030	MGIC Investment	Shs	20,016	USD 13.28	265,812.48	0.07
US5951121038	Micron Technology	Shs	13,411	USD 63.09	846,099.99	0.22
US5949181045	Microsoft	Shs	69,642	USD 284.05	19,781,810.10	5.11
US60770K1079	Moderna	Shs	1,107	USD 147.44	163,216.08	0.04
US6200763075	Motorola Solutions	Shs	4,199	USD 281.65	1,182,648.35	0.31
US6311031081	Nasdaq	Shs	12,734	USD 54.03	688,018.02	0.18
US6501111073	New York Times -A-	Shs	6,977	USD 37.89	264,358.53	0.07
US6541061031	NIKE -B-	Shs	3,438	USD 120.10	412,903.80	0.11
US67066G1040	NVIDIA	Shs	31,122	USD 273.83	8,522,137.26	2.20
US68268W1036	OneMain Holdings	Shs	7,741	USD 36.28	280,843.48	0.07
US6907421019	Owens Corning	Shs	13,435	USD 93.28	1,253,216.80	0.32
US69526K1051	Pactiv Evergreen	Shs	26,352	USD 7.90	208,180.80	0.05
US70450Y1038	PayPal Holdings	Shs	3,110	USD 74.39	231,352.90	0.06
US7134481081	PepsiCo	Shs	6,402	USD 180.83	1,157,673.66	0.30
US7140461093	PerkinElmer	Shs	4,850	USD 131.00	635,350.00	0.16
US7374461041	Post Holdings	Shs	3,071	USD 89.00	273,319.00	0.07
US74251V1026	Principal Financial Group	Shs	4,657	USD 74.14	345,269.98	0.09
US7427181091	Procter & Gamble	Shs	23,632	USD 147.45	3,484,538.40	0.90
US7475251036	QUALCOMM	Shs	23,004	USD 127.40	2,930,709.60	0.76
US74834L1008	Quest Diagnostics	Shs	3,417	USD 139.29	475,953.93	0.12
US75886F1075	Regeneron Pharmaceuticals	Shs	864	USD 811.50	701,136.00	0.18
US7591EP1005	Regions Financial	Shs	63,232	USD 18.33	1,159,042.56	0.30
US7595091023	Reliance Steel & Aluminum	Shs	4,760	USD 250.90	1,194,284.00	0.31

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US7782961038	Ross Stores	Shs	7,164 USD	103.13	738,823.32	0.19
US7835491082	Ryder System	Shs	1,926 USD	87.04	167,639.04	0.04
US79466L3024	Salesforce	Shs	8,331 USD	196.60	1,637,874.60	0.42
US80689H1023	Schneider National -B-	Shs	49,721 USD	26.02	1,293,740.42	0.33
US81762P1021	ServiceNow	Shs	519 USD	439.63	228,167.97	0.06
US8581191009	Steel Dynamics	Shs	1,263 USD	111.35	140,635.05	0.04
US86771W1053	Sunrun	Shs	22,368 USD	18.85	421,636.80	0.11
US87165B1035	Synchrony Financial	Shs	9,651 USD	28.55	275,536.05	0.07
US8716071076	Synopsis	Shs	4,115 USD	375.94	1,546,993.10	0.40
US88160R1014	Tesla	Shs	34,511 USD	195.28	6,739,308.08	1.74
US8825081040	Texas Instruments	Shs	769 USD	184.24	141,680.56	0.04
US8835561023	Thermo Fisher Scientific	Shs	5,449 USD	562.97	3,067,623.53	0.79
US8725401090	TJX Companies	Shs	2,794 USD	76.91	214,886.54	0.06
US89832Q1094	Truist Financial	Shs	19,761 USD	33.85	668,909.85	0.17
US90384S3031	Ulta Beauty	Shs	863 USD	536.37	462,887.31	0.12
US9111631035	United Natural Foods	Shs	3,820 USD	25.36	96,875.20	0.02
US91324P1021	UnitedHealth Group	Shs	1,729 USD	470.06	812,733.74	0.21
US91913Y1001	Valero Energy	Shs	9,062 USD	137.02	1,241,675.24	0.32
US9224751084	Veeva Systems -A-	Shs	4,728 USD	179.15	847,021.20	0.22
US92343V1044	Verizon Communications	Shs	94,731 USD	38.66	3,662,300.46	0.95
US92532F1003	Vertex Pharmaceuticals	Shs	4,268 USD	312.16	1,332,298.88	0.34
US0844231029	W R Berkley	Shs	10,674 USD	62.00	661,788.00	0.17
US2546871060	Walt Disney	Shs	8,524 USD	98.10	836,204.40	0.22
US9345502036	Warner Music Group -A-	Shs	6,864 USD	32.89	225,756.96	0.06
US9553061055	West Pharmaceutical Services	Shs	1,688 USD	340.87	575,388.56	0.15
US9699041011	Williams-Sonoma	Shs	1,379 USD	118.20	162,997.80	0.04
US3848021040	WW Grainger	Shs	2,290 USD	669.27	1,532,628.30	0.40
US98978V1035	Zoetis	Shs	7,578 USD	164.15	1,243,928.70	0.32
<b>Bonds</b>					<b>26,623,296.30</b>	<b>6.87</b>
<b>USA</b>					<b>26,623,296.30</b>	<b>6.87</b>
US912796YJ21	0.0000 % United States Government USD Zero-Coupon Bonds 05.10.2023	USD	3,000.0 %	97.68	2,930,361.60	0.76
US912796YH64	0.0000 % United States Government USD Zero-Coupon Bonds 07.09.2023	USD	3,000.0 %	97.93	2,937,833.40	0.76
US912796XY07	0.0000 % United States Government USD Zero-Coupon Bonds 10.08.2023	USD	3,000.0 %	98.30	2,949,015.00	0.76
US912796XQ72	0.0000 % United States Government USD Zero-Coupon Bonds 13.07.2023	USD	3,000.0 %	98.67	2,960,025.00	0.76
US912796X538	0.0000 % United States Government USD Zero-Coupon Bonds 15.06.2023	USD	3,000.0 %	99.03	2,970,945.90	0.77
US912796W472	0.0000 % United States Government USD Zero-Coupon Bonds 18.05.2023	USD	3,000.0 %	99.41	2,982,189.90	0.77
US912796V482	0.0000 % United States Government USD Zero-Coupon Bonds 20.04.2023	USD	3,000.0 %	99.75	2,992,449.90	0.77
US912796YV58	0.0000 % United States Government USD Zero-Coupon Bonds 27.04.2023	USD	3,000.0 %	99.67	2,990,043.90	0.77
US912796ZD42	0.0000 % United States Government USD Zero-Coupon Bonds 30.11.2023	USD	3,000.0 %	97.01	2,910,431.70	0.75
<b>REITs (Real Estate Investment Trusts)</b>					<b>7,944,640.82</b>	<b>2.05</b>
<b>Australia</b>					<b>591,796.39</b>	<b>0.15</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	222,344 AUD	3.98	591,796.39	0.15
<b>France</b>					<b>223,304.80</b>	<b>0.06</b>
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	4,203 EUR	48.79	223,304.80	0.06
<b>USA</b>					<b>7,129,539.63</b>	<b>1.84</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	6,265 USD	201.18	1,260,392.70	0.33
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	7,690 USD	132.53	1,019,155.70	0.26
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,169 USD	702.01	1,522,659.69	0.39
US49427F1084	Kilroy Real Estate Investment Trust	Shs	17,135 USD	31.86	545,921.10	0.14

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	16,330	USD 43.30	707,089.00	0.18
US74340W1036	Prologis Real Estate Investment Trust	Shs	13,052	USD 121.92	1,591,299.84	0.41
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	1,878	USD 257.20	483,021.60	0.13
<b>Investments in securities and money-market instruments</b>					<b>357,357,363.13</b>	<b>92.27</b>
<b>Deposits at financial institutions</b>					<b>12,463,102.93</b>	<b>3.22</b>
<b>Sight deposits</b>					<b>12,463,102.93</b>	<b>3.22</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			162,895.98	0.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			12,300,206.95	3.18
<b>Investments in deposits at financial institutions</b>					<b>12,463,102.93</b>	<b>3.22</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>706,749.59</b>	<b>0.18</b>
<b>Futures Transactions</b>					<b>706,749.59</b>	<b>0.18</b>
<b>Purchased Bond Futures</b>					<b>-325,461.50</b>	<b>-0.08</b>
	10-Year Australian Government Bond Futures 06/23	Ctr	277	AUD 96.71	36,210.19	0.01
	10-Year Canada Government Bond Futures 06/23	Ctr	123	CAD 125.72	-168,267.92	-0.04
	10-Year Japan Government Bond Futures 06/23	Ctr	21	JPY 148.12	-129,322.29	-0.03
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	29	USD 114.58	-41,093.75	-0.01
	Euro BTP Futures 06/23	Ctr	16	EUR 114.25	-22,987.73	-0.01
<b>Purchased Currency Futures</b>					<b>400,968.75</b>	<b>0.10</b>
	EUR USD Currency Futures 06/23	Ctr	299	USD 1.10	319,825.00	0.08
	GBP USD Currency Futures 06/23	Ctr	226	USD 1.24	141,750.00	0.04
	JPY USD Currency Futures 06/23	Ctr	42	USD 76.38	-60,606.25	-0.02
<b>Purchased Index Futures</b>					<b>1,222,637.55</b>	<b>0.32</b>
	BIST 30 Index Futures 04/23	Ctr	649	TRY 5,361.00	-155,460.69	-0.04
	DAX Mini Index Futures 06/23	Ctr	124	EUR 15,698.00	179,154.02	0.05
	FTSE 100 Index Futures 06/23	Ctr	61	GBP 7,630.50	14,517.68	0.00
	FTSE China A50 Index Futures 04/23	Ctr	78	USD 13,306.00	13,116.00	0.00
	FTSE MIB Index Futures 06/23	Ctr	30	EUR 26,465.00	19,601.10	0.01
	FTSE Taiwan Index Futures 04/23	Ctr	90	USD 1,388.00	-11,770.00	0.00
	FTSE/JSE Top 40 Index Futures 06/23	Ctr	93	ZAR 71,324.00	-16,627.65	0.00
	IBEX 35 Index Futures 04/23	Ctr	43	EUR 9,156.00	11,673.54	0.00
	MSCI World Index Futures 06/23	Ctr	475	USD 8,595.00	1,190,424.01	0.31
	S&P 500 E-mini Index Futures 06/23	Ctr	15	USD 4,080.00	-562.50	0.00
	SPI 200 Index Futures 06/23	Ctr	15	AUD 7,191.00	3,260.16	0.00
	Topix Index Futures 06/23	Ctr	96	JPY 2,003.50	-24,688.12	-0.01
<b>Sold Bond Futures</b>					<b>-117,497.68</b>	<b>-0.03</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-17	EUR 134.96	-64,661.84	-0.02
	Euro OAT Futures 06/23	Ctr	-15	EUR 129.26	-52,835.84	-0.01
<b>Sold Currency Futures</b>					<b>-405,801.60</b>	<b>-0.11</b>
	AUD USD Currency Futures 06/23	Ctr	-108	USD 0.67	-89,815.00	-0.03
	CAD USD Currency Futures 06/23	Ctr	-214	USD 0.74	-315,998.00	-0.08
	NZD USD Currency Futures 06/23	Ctr	-19	USD 0.63	11.40	0.00
<b>Sold Index Futures</b>					<b>-68,095.93</b>	<b>-0.02</b>
	Mini Bovespa Index Futures 04/23	Ctr	-872	BRL 104,141.00	-47,249.84	-0.01
	S&P/TSX 60 Index Futures 06/23	Ctr	-4	CAD 1,200.20	-20,846.09	-0.01
<b>OTC-Dealt Derivatives</b>					<b>24,891.87</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>171.93</b>	<b>0.00</b>
	Sold EUR / Bought USD - 12 May 2023	EUR	-640.53		-9.00	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-12,163.96		180.93	0.00
<b>Swap Transactions</b>					<b>24,719.94</b>	<b>0.01</b>
<b>Credit Default Swaps</b>					<b>24,719.94</b>	<b>0.01</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Protection Seller</b>				<b>24,719.94</b>	<b>0.01</b>
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2028	USD	12,500,000.00		24,719.94	0.01
<b>Investments in derivatives</b>				<b>731,641.46</b>	<b>0.19</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>16,738,847.49</b>	<b>4.32</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>387,290,955.01</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	107.26	113.68	109.79
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	126	133.32	128.88
- Class I (H2-EUR) (distributing)	WKN: A2Q E9Z/ISIN: LU2243729493	--	1,051.57	1,216.56
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,281.28	1,350.63	1,291.12
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,262.70	1,337.74	1,287.91
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,278.85	1,350.08	1,291.33
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	128,510.59	135,122.59	128,990.45
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.08	1.06	1.22
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	11.40	10.86	12.25
Shares in circulation		1,509,724	1,780,664	936,521
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	1,141,872	1,438,078	864,945
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	1,039	915	14,953
- Class I (H2-EUR) (distributing)	WKN: A2Q E9Z/ISIN: LU2243729493	--	10	10
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1	1	1
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	30,118	36,155	21,449
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	30,064	82,617	24,082
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	1,194	1,313	959
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	10,244	10,103	10,000
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	295,192	211,472	122
Subfund assets in millions of USD		387.3	495.0	324.1

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	62.27
United Kingdom	5.68
Japan	5.42
France	2.04
Other countries	16.86
Other net assets	7.73
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	318,638.88
- time deposits	0.00
Interest on credit balances	
- positive interest rate	278,078.78
- negative interest rate	-37,290.75
Dividend income	3,603,180.03
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	486.66
<b>Total income</b>	<b>4,163,093.60</b>
Interest paid on	
- swap transactions	-69,150.00
- 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	-65,137.93
All-in-fee	-2,852,373.14
Other expenses	-3,320.15
<b>Total expenses</b>	<b>-2,989,981.22</b>
<b>Net income/loss</b>	<b>1,173,112.38</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,510,290.40
- financial futures transactions	-21,426,560.53
- forward foreign exchange transactions	2,350.69
- foreign exchange	2,109,330.45
- swap transactions	-1,360,606.66
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-17,992,083.27</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	56,026,686.62
- financial futures transactions	-14,901,754.62
- forward foreign exchange transactions	1,015.51
- foreign exchange	457,310.27
- TBA transactions	0.00
- swap transactions	-459,603.48
- CFD transactions	0.00
<b>Result of operations</b>	<b>23,131,571.03</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	357,357,363.13
(Cost price USD 352,323,392.37)	
Time deposits	0.00
Cash at banks	12,463,102.93
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	4,541.67
Dividend receivable	891,548.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	36,418.90
- securities lending	0.00
- securities transactions	42,423,445.39
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,929,543.10
- TBA transactions	0.00
- swap transactions	24,719.94
- contract for difference transactions	0.00
- forward foreign exchange transactions	180.93
<b>Total Assets</b>	<b>415,130,864.56</b>
Liabilities to banks	-3,629,712.76
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-766,500.44
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,756.93
- securities lending	0.00
- securities transactions	-21,737,319.00
Capital gain tax	0.00
Other payables	-474,817.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,222,793.51
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-9.00
<b>Total Liabilities</b>	<b>-27,839,909.55</b>
<b>Net assets of the Subfund</b>	<b>387,290,955.01</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	494,963,036.88
Subscriptions	165,133,739.86
Redemptions	-295,692,273.38
Distribution	-245,119.38
Result of operations	23,131,571.03
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>387,290,955.01</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,780,664
- issued	425,745
- redeemed	-696,685
<b>- at the end of the reporting period</b>	<b>1,509,724</b>

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

# Allianz Dynamic Asian High Yield Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>692,212,688.45</b>	<b>92.73</b>
<b>Bonds</b>					<b>692,212,688.45</b>	<b>92.73</b>
<b>Australia</b>					<b>3,905,525.20</b>	<b>0.52</b>
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	4,000.0	97.64	3,905,525.20	0.52
<b>Bermuda</b>					<b>9,046,791.20</b>	<b>1.21</b>
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	5,500.0	82.32	4,527,728.70	0.61
XS2353028298	6.8000 % Hopson Development Holdings USD Notes 21/23	USD	2,000.0	93.06	1,861,250.00	0.25
XS2336271510	7.0000 % Hopson Development Holdings USD Notes 21/24	USD	3,000.0	88.59	2,657,812.50	0.35
<b>British Virgin Islands</b>					<b>120,066,075.47</b>	<b>16.08</b>
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	3,100.0	88.90	2,756,029.89	0.37
XS2289203551	4.8500 % Champion Path Holdings USD Notes 21/28	USD	2,500.0	84.02	2,100,516.50	0.28
XS2495358009	7.5000 % Easy Tactic USD MTN 22/27	USD	12,000.0	24.21	2,905,320.00	0.39
XS2495359403	7.5000 % Easy Tactic USD MTN 22/28	USD	18,000.0	22.58	4,064,220.00	0.54
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	4,000.0	89.98	3,599,387.20	0.48
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	4,400.0	90.84	3,996,828.00	0.54
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	14,100.0	88.72	12,509,197.11	1.68
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	1,000.0	77.71	777,102.50	0.10
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	1,000.0	71.07	710,721.30	0.10
XS2030348903	4.2500 % Frانشion Brilliant USD Notes 19/29	USD	600.0	79.92	479,547.36	0.06
XS1711550373	4.2500 % Huarong Finance 2017 USD MTN 17/27	USD	3,000.0	77.38	2,321,250.00	0.31
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	3,000.0	92.52	2,775,580.20	0.37
XS1422790615	4.6250 % Huarong Finance II USD MTN 16/26	USD	1,000.0	84.74	847,395.80	0.11
XS1515240015	4.8750 % Huarong Finance II USD MTN 16/26	USD	1,000.0	83.19	831,884.10	0.11
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	325.0	93.92	305,248.32	0.04
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	7,000.0	83.86	5,870,335.80	0.79
XS1248248343	4.5000 % LS Finance 2025 USD Notes 15/25	USD	700.0	86.41	604,899.33	0.08
XS2353272284	4.6250 % New Metro Global USD Notes 21/25	USD	9,000.0	67.51	6,075,630.00	0.81
XS2290806285	4.5000 % New Metro Global USD Notes 21/26	USD	3,000.0	63.56	1,906,800.00	0.26
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	7,000.0	87.47	6,123,089.00	0.82
XS2223762209	6.0000 % RKPFF Overseas 2019 A USD Notes 20/25	USD	3,600.0	79.42	2,859,012.00	0.38
XS2281039771	5.2000 % RKPFF Overseas 2020 A USD Notes 21/26	USD	8,000.0	72.22	5,777,840.00	0.77
XS2356173406	5.1250 % RKPFF Overseas 2020 A USD Notes 21/26	USD	10,100.0	68.79	6,948,126.33	0.93
XS2034822564	4.7500 % Sino-Ocean Land Treasure IV USD Notes 19/29	USD	3,000.0	40.26	1,207,680.00	0.16
XS2098034452	4.7500 % Sino-Ocean Land Treasure IV USD Notes 20/30	USD	2,000.0	42.91	858,220.00	0.12
XS2354271251	2.7000 % Sino-Ocean Land Treasure IV USD Notes 21/25	USD	16,200.0	54.90	8,893,152.00	1.19
XS2293578832	3.2500 % Sino-Ocean Land Treasure IV USD Notes 21/26	USD	6,800.0	52.67	3,581,220.00	0.48
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	5,900.0	94.81	5,593,732.77	0.75
USG85381AF13	6.5000 % Studio City Finance USD Notes 20/28	USD	9,500.0	84.44	8,021,397.20	1.08
USG85381AG95	5.0000 % Studio City Finance USD Notes 21/29	USD	7,000.0	76.28	5,339,737.20	0.72
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	4,800.0	87.25	4,188,048.00	0.56
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	5,400.0	96.98	5,236,927.56	0.70
<b>Cayman Islands</b>					<b>227,208,493.23</b>	<b>30.44</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	2,500.0	83.04	2,076,025.00	0.28
XS2194361494	5.7500 % Agile Group Holdings USD Notes 20/25	USD	6,500.0	55.09	3,580,720.00	0.48
XS2243343204	6.0500 % Agile Group Holdings USD Notes 20/25	USD	1,000.0	47.33	473,290.00	0.06
XS2343627712	5.5000 % Agile Group Holdings USD Notes 21/26	USD	12,500.0	43.48	5,435,000.00	0.73
XS2364121645	8.7500 % Anton Oilfield Services Group USD Notes 21/25	USD	4,039.0	83.28	3,363,517.64	0.45
XS1952585112	7.9500 % China Aoyuan Group USD Defaulted Notes 19/23	USD	1,500.0	9.88	148,260.00	0.02

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2196807833	6.3500 % China Aoyuan Group USD Notes 20/24	USD	6,000.0	% 9.73	583,860.00	0.08
XS2307633565	5.8800 % China Aoyuan Group USD Notes 21/27	USD	500.0	% 9.63	48,125.00	0.01
XS2055625839	7.3750 % China Hongqiao Group USD Notes 19/23	USD	1,000.0	% 99.97	999,690.00	0.13
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	2,200.0	% 96.58	2,124,716.00	0.28
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	2,000.0	% 86.83	1,736,580.00	0.23
XS2316077572	5.9500 % China SCE Group Holdings USD Notes 21/24	USD	4,000.0	% 52.07	2,082,880.00	0.28
XS2286966093	6.0000 % China SCE Group Holdings USD Notes 21/26	USD	7,000.0	% 41.86	2,930,270.00	0.39
XS1750118462	5.1250 % Country Garden Holdings USD Notes 18/25	USD	4,000.0	% 66.42	2,656,875.20	0.36
XS2051371222	6.1500 % Country Garden Holdings USD Notes 19/25	USD	2,000.0	% 65.31	1,306,250.00	0.17
XS1974522937	7.2500 % Country Garden Holdings USD Notes 19/26	USD	9,000.0	% 63.31	5,697,562.50	0.76
XS2178949561	5.4000 % Country Garden Holdings USD Notes 20/25	USD	4,000.0	% 65.41	2,616,320.00	0.35
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	13,500.0	% 58.36	7,878,870.00	1.06
XS2210960022	4.2000 % Country Garden Holdings USD Notes 20/26	USD	6,000.0	% 58.57	3,514,320.00	0.47
XS2100726160	5.6250 % Country Garden Holdings USD Notes 20/30	USD	5,000.0	% 53.38	2,668,850.00	0.36
XS2240971825	3.8750 % Country Garden Holdings USD Notes 20/30	USD	2,000.0	% 47.06	941,100.00	0.13
XS2280833133	2.7000 % Country Garden Holdings USD Notes 21/26	USD	8,000.0	% 56.24	4,498,914.40	0.60
XS2280833307	3.3000 % Country Garden Holdings USD Notes 21/31	USD	9,500.0	% 46.33	4,401,255.00	0.59
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	3,500.0	% 77.97	2,729,090.00	0.37
XS2384059122	7.0000 % eHi Car Services USD Notes 21/26	USD	3,100.0	% 66.35	2,056,881.00	0.28
XS2181037230	11.8750% Fantasia Holdings Group USD Notes 20/23	USD	2,000.0	% 11.06	221,160.00	0.03
XS2306557401	10.8750% Fantasia Holdings Group USD Notes 21/24	USD	3,000.0	% 11.29	338,640.00	0.05
XS1628340538	8.0450 % FWD Group USD FLR-Notes 17/undefined	USD	7,400.0	% 94.12	6,964,760.12	0.93
XS2038876558	6.3750 % FWD Group USD FLR-Notes 19/undefined	USD	7,000.0	% 93.15	6,520,517.50	0.87
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	5,500.0	% 98.94	5,441,645.00	0.73
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	2,700.0	% 92.12	2,487,150.36	0.33
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	3,700.0	% 92.64	3,427,643.00	0.46
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	5,000.0	% 88.94	4,447,080.50	0.60
XS1627598094	9.3750 % Kaisa Group Holdings USD Defaulted Notes 17/24	USD	5,000.0	% 12.65	632,600.00	0.08
XS2002235518	11.5000% Kaisa Group Holdings USD Defaulted Notes 19/23	USD	5,000.0	% 12.51	625,664.00	0.08
XS2214229887	5.9500 % KWG Group Holdings USD MTN 20/25	USD	1,000.0	% 27.31	273,050.00	0.04
XS2257830716	6.3000 % KWG Group Holdings USD Notes 20/26	USD	3,000.0	% 26.78	803,430.00	0.11
XS2343325622	6.0000 % KWG Group Holdings USD Notes 21/26	USD	8,000.0	% 26.45	2,115,680.00	0.28
XS1618597535	5.2500 % Logan Group USD Defaulted Notes 17/23	USD	1,000.0	% 23.73	237,343.80	0.03
XS2050914832	6.9000 % Logan Group USD Notes 19/24	USD	1,000.0	% 24.32	243,240.00	0.03
XS2099677747	5.7500 % Logan Group USD Notes 20/25	USD	200.0	% 24.27	48,532.00	0.01
XS2272214458	4.8500 % Logan Group USD Notes 20/26	USD	2,000.0	% 24.09	481,720.00	0.06
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	1,000.0	% 22.99	229,940.00	0.03
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	3,500.0	% 82.51	2,887,675.70	0.39
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	2,000.0	% 90.53	1,810,512.60	0.24
USG5975LAD85	5.6250 % Melco Resorts Finance USD Notes 19/27	USD	7,000.0	% 87.30	6,111,079.80	0.82
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	4,300.0	% 81.20	3,491,600.00	0.47
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	16,200.0	% 85.50	13,851,000.00	1.86
USG60744AB87	5.8750 % MGM China Holdings USD Notes 19/26	USD	3,000.0	% 94.75	2,842,476.60	0.38
USG60744AE27	5.2500 % MGM China Holdings USD Notes 20/25	USD	2,300.0	% 95.34	2,192,892.91	0.29
USG60744AG74	4.7500 % MGM China Holdings USD Notes 21/27	USD	14,500.0	% 88.96	12,898,717.15	1.73
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	8,000.0	% 7.24	579,360.00	0.08
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	12,000.0	% 94.00	11,280,000.00	1.51
US80007RAK14	4.3000 % Sands China USD Notes 21/26	USD	6,000.0	% 93.51	5,610,643.80	0.75
US80007RAL96	4.8750 % Sands China USD Notes 21/30	USD	10,000.0	% 89.12	8,911,875.00	1.19

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## Investment Portfolio as at 31/03/2023

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US80007RAN52	2.8000 % Sands China USD Notes 22/27	USD	3,000.0	% 86.19	2,585,700.00	0.35
US80007RAQ83	3.3500 % Sands China USD Notes 22/29	USD	5,000.0	% 83.52	4,175,937.50	0.56
XS2281036249	4.4500 % Seazen Group USD Notes 21/25	USD	5,000.0	% 66.76	3,338,050.00	0.45
XS1759179002	5.2000 % Shimao Group Holdings USD Notes 18/25	USD	1,000.0	% 14.96	149,560.00	0.02
XS2385392936	5.2000 % Shimao Group Holdings USD Notes 21/27	USD	4,000.0	% 14.62	584,640.00	0.08
XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	2,200.0	% 90.01	1,980,154.00	0.26
XS2113708155	5.5000 % Shui On Development Holding USD Notes 20/25	USD	6,500.0	% 86.15	5,599,685.00	0.75
XS2358225477	5.5000 % Shui On Development Holding USD Notes 21/26	USD	6,800.0	% 77.32	5,257,624.00	0.70
XS2366526619	6.8000 % Sunac China Holdings USD Defaulted Notes 21/24	USD	3,000.0	% 24.50	735,090.00	0.10
XS2202754938	7.0000 % Sunac China Holdings USD Notes 20/25	USD	3,000.0	% 24.50	735,060.00	0.10
USG98149AD29	5.5000 % Wynn Macau USD Notes 17/27	USD	7,500.0	% 87.85	6,589,062.75	0.88
USG98149AE02	5.1250 % Wynn Macau USD Notes 19/29	USD	2,500.0	% 81.38	2,034,375.00	0.27
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	9,000.0	% 92.74	8,346,623.40	1.12
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	11,000.0	% 85.13	9,363,750.00	1.25
XS1508493498	6.0000 % Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	2,000.0	% 9.81	196,280.00	0.03
XS2121187962	7.7000 % Yuzhou Group Holdings USD Defaulted Notes 20/25	USD	5,000.0	% 9.81	490,550.00	0.07
XS2073593274	8.3750 % Yuzhou Group Holdings USD Notes 19/24	USD	5,000.0	% 9.79	489,500.00	0.07
<b>China</b>					<b>2,654,700.00</b>	<b>0.36</b>
XS2397254579	4.4000 % China Cinda Asset Management USD FLR-Notes 21/undefined	USD	3,000.0	% 88.49	2,654,700.00	0.36
<b>Hong Kong</b>					<b>38,645,698.40</b>	<b>5.18</b>
XS2222027364	5.8250 % Bank of East Asia USD FLR- MTN 20/undefined	USD	11,300.0	% 85.03	9,608,295.08	1.29
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	5,000.0	% 90.29	4,514,290.50	0.60
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	4,000.0	% 97.11	3,884,553.20	0.52
XS2357443410	4.9500 % Gemdale Ever Prosperity Investment USD MTN 21/24	USD	8,800.0	% 92.16	8,109,816.00	1.09
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	2,800.0	% 89.90	2,517,181.80	0.34
XS2314779427	2.9500 % GLP China Holdings USD MTN 21/26	USD	2,000.0	% 73.55	1,471,020.00	0.20
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	10,100.0	% 84.56	8,540,541.82	1.14
<b>India</b>					<b>61,913,605.30</b>	<b>8.29</b>
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	5,000.0	% 79.51	3,975,570.50	0.53
USY00130XS17	3.1000 % Adani Ports & Special Economic Zone USD Notes 21/31	USD	1,800.0	% 65.32	1,175,766.30	0.16
XS2080214864	4.2500 % Adani Transmission USD Notes 19/36	USD	3,126.5	% 70.62	2,208,018.40	0.30
USY2R27RAB56	6.1250 % Delhi International Airport USD Notes 16/26	USD	1,500.0	% 95.91	1,438,724.40	0.19
USY2R40TAB40	6.4500 % Delhi International Airport USD Notes 19/29	USD	6,500.0	% 92.13	5,988,493.55	0.80
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	9,000.0	% 84.45	7,600,050.00	1.02
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	3,000.0	% 93.73	2,811,951.90	0.38
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	4,200.0	% 94.86	3,983,960.40	0.53
XS2113454115	5.8750 % IIFL Finance USD MTN 20/23	USD	4,000.0	% 99.39	3,975,795.60	0.53
USY4571YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	7,965.0	% 83.81	6,675,167.81	0.89
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	6,500.0	% 85.04	5,527,904.85	0.74
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	6,500.0	% 86.87	5,646,442.75	0.76
US62828M2B67	4.4000 % Muthoot Finance USD MTN 20/23	USD	3,500.0	% 98.61	3,451,364.70	0.46
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	4,560.0	% 93.40	4,259,040.00	0.57
USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	1,000.0	% 96.82	968,175.50	0.13
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	2,400.0	% 92.80	2,227,178.64	0.30
<b>Indonesia</b>					<b>25,155,245.20</b>	<b>3.37</b>
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	8,000.0	% 81.80	6,543,933.60	0.88
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	7,000.0	% 85.59	5,991,572.30	0.80

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XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	6,000.0	% 84.44	5,066,250.00	0.68
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	8,500.0	% 88.86	7,553,489.30	1.01
<b>Japan</b>					<b>3,870,527.25</b>	<b>0.52</b>
XS1684384867	5.1250 % SoftBank Group USD Notes 17/27	USD	1,500.0	% 87.61	1,314,206.25	0.18
XS2361252971	4.0000 % SoftBank Group USD Notes 21/26	USD	1,000.0	% 87.16	871,555.00	0.12
XS2361253433	4.6250 % SoftBank Group USD Notes 21/28	USD	2,000.0	% 84.24	1,684,766.00	0.22
<b>Jersey</b>					<b>6,488,080.00</b>	<b>0.87</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	8,000.0	% 81.10	6,488,080.00	0.87
<b>Malaysia</b>					<b>3,903,248.50</b>	<b>0.52</b>
USY2700RAA06	3.8820 % Genm Capital Labuan USD Notes 21/31	USD	5,000.0	% 78.06	3,903,248.50	0.52
<b>Mauritius</b>					<b>40,244,693.00</b>	<b>5.39</b>
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	1,884.3	% 76.89	1,448,919.56	0.19
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	9,750.0	% 88.58	8,636,861.03	1.16
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	6,685.0	% 85.08	5,687,881.58	0.76
USV3855GAA86	5.5500 % Greenko Solar Mauritius USD Notes 19/25	USD	3,100.0	% 96.25	2,983,750.00	0.40
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	10,500.0	% 94.76	9,950,062.50	1.33
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	7,000.0	% 85.01	5,950,909.23	0.80
XS2301399205	5.5000 % India Toll Roads USD MTN 21/24	USD	2,000.0	% 95.94	1,918,863.60	0.26
USV6703DAA29	5.6500 % Network i2i USD FLR-Notes 19/undefined	USD	3,000.0	% 94.66	2,839,860.00	0.38
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	1,000.0	% 82.76	827,585.50	0.11
<b>Mongolia</b>					<b>11,923,740.10</b>	<b>1.60</b>
USY6142NAC21	5.1250 % Mongolia Government USD Bonds 20/26	USD	3,000.0	% 88.75	2,662,443.60	0.36
USY6142NAF51	3.5000 % Mongolia Government USD Bonds 21/27	USD	4,900.0	% 80.59	3,948,910.00	0.53
USY6142NAE86	4.4500 % Mongolia Government USD Bonds 21/31	USD	5,000.0	% 74.95	3,747,346.50	0.50
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	1,600.0	% 97.82	1,565,040.00	0.21
<b>Pakistan</b>					<b>13,677,752.19</b>	<b>1.83</b>
USY8793YAL66	7.8750 % Pakistan Government USD Bonds 06/36	USD	5,200.0	% 35.71	1,856,725.00	0.25
XS1729875598	6.8750 % Pakistan Government USD Bonds 17/27	USD	7,700.0	% 36.48	2,809,327.29	0.38
XS2322319398	6.0000 % Pakistan Government USD MTN 21/26	USD	15,500.0	% 37.25	5,773,827.50	0.77
XS2322319638	7.3750 % Pakistan Government USD MTN 21/31	USD	9,000.0	% 35.98	3,237,872.40	0.43
<b>Philippines</b>					<b>9,554,765.88</b>	<b>1.28</b>
XS2399476972	4.2000 % Globe Telecom USD FLR- Notes 21/undefined	USD	5,485.0	% 91.87	5,038,932.38	0.68
XS2219370660	6.5000 % Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	5,000.0	% 90.32	4,515,833.50	0.60
<b>Singapore</b>					<b>26,262,900.73</b>	<b>3.52</b>
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	5,500.0	% 96.72	5,319,687.45	0.71
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	5,000.0	% 78.52	3,926,173.50	0.53
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	4,500.0	% 91.01	4,095,576.45	0.55
USY59500AA95	6.9500 % Medco Laurel Tree USD Notes 21/28	USD	2,000.0	% 89.53	1,790,516.60	0.24
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	2,000.0	% 95.65	1,913,047.80	0.26
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	2,912.0	% 97.73	2,845,797.43	0.38
XS2265528120	5.5000 % TML Holdings USD Notes 20/24	USD	1,500.0	% 97.95	1,469,293.80	0.20
XS2350621517	4.3500 % TML Holdings USD Notes 21/26	USD	2,000.0	% 90.64	1,812,833.40	0.24
XS2385642041	5.8750 % Trafigura Group USD FLR- Notes 21/undefined	USD	3,500.0	% 88.28	3,089,974.30	0.41
<b>South Korea</b>					<b>943,482.80</b>	<b>0.13</b>
USY9700WAA46	4.2500 % Woori Bank USD FLR-MTN 19/undefined	USD	1,000.0	% 94.35	943,482.80	0.13
<b>Sri Lanka</b>					<b>23,171,841.60</b>	<b>3.10</b>
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	8,000.0	% 37.35	2,988,176.80	0.40
USY8137FAL23	6.7500 % Sri Lanka Government USD Bonds 18/28	USD	5,000.0	% 36.04	1,801,844.00	0.24
USY8137FAN88	6.8500 % Sri Lanka Government USD Bonds 19/24	USD	12,000.0	% 36.10	4,331,863.20	0.58
USY8137FAQ10	6.3500 % Sri Lanka Government USD Bonds 19/24	USD	6,000.0	% 36.10	2,165,931.60	0.29
USY8137FAR92	7.5500 % Sri Lanka Government USD Bonds 19/30	USD	33,000.0	% 36.01	11,884,026.00	1.59
<b>Thailand</b>					<b>33,289,367.30</b>	<b>4.46</b>
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	12,000.0	% 91.64	10,997,066.40	1.47

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
XS2242131071	5.2750 % Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	7,000.0 %	92.20	6,454,262.50	0.87	
XS2371174504	4.0000 % Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	5,000.0 %	83.45	4,172,351.00	0.56	
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	9,000.0 %	88.74	7,986,375.00	1.07	
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	4,000.0 %	91.98	3,679,312.40	0.49	
<b>The Netherlands</b>					<b>4,231,455.30</b>	<b>0.57</b>	
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	940.0 %	90.04	846,372.90	0.11	
XS2202749003	5.0000 % Royal Capital USD FLR-Notes 20/undefined	USD	3,500.0 %	96.72	3,385,082.40	0.46	
<b>United Kingdom</b>					<b>14,647,949.80</b>	<b>1.96</b>	
USG84228EP90	4.7500 % Standard Chartered USD FLR- Notes 21/undefined	USD	6,000.0 %	71.50	4,290,000.00	0.57	
USG84228FJ22	7.7500 % Standard Chartered USD FLR- Notes 22/undefined	USD	11,000.0 %	94.16	10,357,949.80	1.39	
<b>USA</b>					<b>11,406,750.00</b>	<b>1.53</b>	
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	12,000.0 %	95.06	11,406,750.00	1.53	
<b>Investment Units</b>					<b>13,987,483.56</b>	<b>1.87</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>					<b>13,987,483.56</b>	<b>1.87</b>	
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	100,000 USD	6.00	599,660.00	0.08	
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	53 USD	91,047.41	4,838,623.56	0.65	
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	10,000 USD	854.92	8,549,200.00	1.14	
<b>Investments in securities and money-market instruments</b>					<b>706,200,172.01</b>	<b>94.60</b>	
<b>Deposits at financial institutions</b>					<b>33,860,960.01</b>	<b>4.54</b>	
<b>Sight deposits</b>					<b>33,860,960.01</b>	<b>4.54</b>	
State Street Bank International GmbH, Luxembourg Branch					USD	33,860,960.01	4.54
<b>Investments in deposits at financial institutions</b>					<b>33,860,960.01</b>	<b>4.54</b>	
Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-510,609.49</b>	<b>-0.07</b>	
<b>Forward Foreign Exchange Transactions</b>					<b>-510,609.49</b>	<b>-0.07</b>	
Sold AUD / Bought USD - 28 Apr 2023		AUD	-933,006.33	3,730.98	0.00		
Sold CAD / Bought USD - 28 Apr 2023		CAD	-80,169.12	-484.45	0.00		
Sold CNY / Bought USD - 28 Apr 2023		CNY	-663,049.99	13.39	0.00		
Sold EUR / Bought USD - 28 Apr 2023		EUR	-4,235,563.94	-42,123.03	0.00		
Sold SGD / Bought USD - 28 Apr 2023		SGD	-233,159.26	-159.84	0.00		
Sold USD / Bought AUD - 28 Apr 2023		USD	-21,182,219.38	-107,854.92	-0.01		
Sold USD / Bought CAD - 28 Apr 2023		USD	-3,642,093.71	26,924.40	0.00		
Sold USD / Bought CNY - 28 Apr 2023		USD	-15,709,842.95	-153,141.77	-0.02		
Sold USD / Bought EUR - 28 Apr 2023		USD	-219,080,364.92	-132,450.50	-0.02		
Sold USD / Bought GBP - 28 Apr 2023		USD	-5,968,972.39	20,317.34	0.00		
Sold USD / Bought NZD - 28 Apr 2023		USD	-1,885,333.30	-6,643.55	0.00		
Sold USD / Bought SGD - 28 Apr 2023		USD	-34,415,406.98	-137,660.81	-0.02		
Sold USD / Bought ZAR - 28 Apr 2023		USD	-1,515,604.07	20,605.80	0.00		
Sold ZAR / Bought USD - 28 Apr 2023		ZAR	-1,504,222.72	-1,682.53	0.00		
<b>Investments in derivatives</b>					<b>-510,609.49</b>	<b>-0.07</b>	
<b>Net current assets/liabilities</b>					<b>6,942,187.30</b>	<b>0.93</b>	
<b>Net assets of the Subfund</b>					<b>746,492,709.83</b>	<b>100.00</b>	

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	4.17	3.84	6.97
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	4.03	3.75	6.94
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	4.15	3.84	7.06
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	4.02	3.77	7.07
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	38.52	37.10	68.94
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	4.03	3.73	6.87
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	58.27	52.61	89.62
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	399.49	387.28	722.10
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	390.33	378.29	704.33
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	726.34	652.43	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	4.14	3.83	7.05
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	4.35	3.99	7.13
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	4.30	3.98	7.26
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	4.06	3.77	6.92
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	4.26	3.93	7.09
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3.63	3.61	6.31
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	4.13	3.84	7.07
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	4.33	3.97	7.16
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	4.24	3.92	7.20
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	6.52	5.80	9.71
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	461.04	421.56	754.17
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	651.95	578.22	961.32
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	5.17	4.88	8.91
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	6.86	6.09	10.13
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	475.49	450.87	823.06
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	517.74	472.38	842.87
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	66.09	61.59	116.01
Shares in circulation		195,637,619	215,027,788	268,624,416
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	292,401	295,600	327,852
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	7,317,273	8,306,113	9,950,303
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	1,184,384	1,233,054	1,887,087
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	26,521,625	27,583,337	38,847,695
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	1,892,264	1,613,523	7,758
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	2,007,900	2,111,432	1,983,564
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	349,628	431,781	339,189
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	1,701	961	758
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	49,781	42,913	5,334
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	105,658	89,645	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	1,172,295	1,189,000	1,535,319
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	2,634,856	2,654,656	2,543,622
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	81,830,117	91,198,836	118,983,800
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	740,847	1,056,532	1,292,430
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,360,671	1,436,672	1,450,395

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

		31/03/2023	30/09/2022	30/09/2021
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	7,340,444	7,371,827	6,526,144
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	9,590,404	9,955,943	12,796,306
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	2,663,688	2,927,148	4,109,588
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	46,759,530	53,478,248	63,498,171
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	913,569	921,346	912,369
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	2	2	1,982
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	92,373	97,041	51,195
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	24,043	234,248	724,393
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	197,207	197,011	210,522
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	35,924	101	336
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	167,477	148,909	25,209
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	391,557	451,909	599,858
Subfund assets in millions of USD		746.5	663.1	980.2

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 %
Cayman Islands	30.44
British Virgin Islands	16.08
India	8.29
Mauritius	5.39
Hong Kong	5.18
Thailand	4.46
Singapore	3.52
Indonesia	3.37
Sri Lanka	3.10
Other countries	14.77
Other net assets	5.40
<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)

	2022/2023
	USD
Interest on	
- bonds	21,125,190.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	237,376.31
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	654,956.11
- securities lending	0.00
- contracts for difference	0.00
Other income	3,208.90
<b>Total income</b>	<b>22,020,731.51</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	-138,097.75
All-in-fee	-4,435,239.16
Other expenses	-4,977.76
<b>Total expenses</b>	<b>-4,578,314.67</b>
<b>Net income/loss</b>	<b>17,442,416.84</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-43,276,785.14
- financial futures transactions	44,381.93
- forward foreign exchange transactions	19,679,677.54
- foreign exchange	298,419.57
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-5,811,889.26</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	106,388,576.57
- financial futures transactions	312,809.25
- forward foreign exchange transactions	376,330.45
- foreign exchange	25,231.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>101,291,058.11</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 797,154,073.91)	706,200,172.01
Time deposits	0.00
Cash at banks	33,860,960.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	11,495,342.85
- 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	439,998.81
- 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	71,591.91
<b>Total Assets</b>	<b>752,068,065.59</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	-3,666,575.47
- securities lending	0.00
- securities transactions	-482,149.17
Capital gain tax	0.00
Other payables	-844,429.72
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	-582,201.40
<b>Total Liabilities</b>	<b>-5,575,355.76</b>
<b>Net assets of the Subfund</b>	<b>746,492,709.83</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	663,094,488.23
Subscriptions	250,640,688.61
Redemptions	-244,499,270.67
Distribution	-24,034,254.45
Result of operations	101,291,058.11
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>746,492,709.83</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	215,027,788
- issued	40,185,741
- redeemed	-59,575,910
<b>- at the end of the reporting period</b>	<b>195,637,619</b>

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

# Allianz Dynamic Commodities

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>357,310,919.82</b>	<b>95.72</b>
<b>Bonds</b>					<b>357,310,919.82</b>	<b>95.72</b>
<b>Australia</b>					<b>8,767,978.98</b>	<b>2.35</b>
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,000.0	% 98.17	981,732.00	0.26
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	1,500.0	% 99.23	1,488,522.90	0.40
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	1,400.0	% 96.75	1,354,506.86	0.36
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	1,400.0	% 99.89	1,398,508.44	0.38
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	800.0	% 96.59	772,722.32	0.21
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	2,100.0	% 94.66	1,987,864.62	0.53
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	800.0	% 98.02	784,121.84	0.21
<b>Austria</b>					<b>3,688,984.24</b>	<b>0.99</b>
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	1,400.0	% 96.06	1,344,846.16	0.36
XS1181448561	0.7500 % Erste Group Bank EUR Notes 15/25	EUR	900.0	% 95.04	855,363.60	0.23
XS1590565112	0.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 17/23	EUR	300.0	% 100.00	300,000.00	0.08
AT000B049465	2.3750 % UniCredit Bank Austria EUR MTN 14/24	EUR	1,200.0	% 99.06	1,188,774.48	0.32
<b>Belgium</b>					<b>7,419,295.58</b>	<b>1.99</b>
BE0002474493	1.7500 % Belfius Bank EUR MTN 14/24	EUR	200.0	% 97.83	195,659.94	0.05
BE0002620012	0.3750 % Belfius Bank EUR MTN 18/23	EUR	1,400.0	% 98.41	1,377,799.22	0.37
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	5,000.0	% 95.78	4,789,050.00	1.29
BE0002274430	0.5000 % BNP Paribas Fortis EUR MTN 17/24	EUR	900.0	% 95.61	860,479.38	0.23
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	200.0	% 98.15	196,307.04	0.05
<b>Canada</b>					<b>25,324,982.11</b>	<b>6.78</b>
XS1506604161	0.1000 % Bank of Montreal EUR MTN 16/23	EUR	1,600.0	% 98.25	1,571,961.12	0.42
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	1,600.0	% 97.57	1,561,190.08	0.42
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	2,400.0	% 98.31	2,359,520.88	0.63
XS1755086607	0.5000 % Bank of Nova Scotia EUR Notes 18/25	EUR	900.0	% 94.79	853,073.55	0.23
XS1934392413	0.2500 % Bank of Nova Scotia EUR Notes 19/24	EUR	1,400.0	% 97.58	1,366,104.32	0.37
XS2146086181	0.2500 % Canadian Imperial Bank of Commerce EUR Notes 20/23	EUR	2,400.0	% 98.51	2,364,194.16	0.63
XS1859275718	0.2500 % National Bank of Canada EUR MTN 18/23	EUR	900.0	% 99.12	892,121.31	0.24
XS1790961962	0.7500 % National Bank of Canada EUR MTN 18/25	EUR	700.0	% 94.72	663,053.23	0.18
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	1,300.0	% 97.65	1,269,443.89	0.34
XS1496770626	0.0000 % National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	700.0	% 98.39	688,722.79	0.18
XS1069448220	1.8750 % Province of Ontario Canada EUR MTN 14/24	EUR	1,000.0	% 98.16	981,584.70	0.26
XS1167203881	0.8750 % Province of Quebec Canada EUR Notes 15/25	EUR	1,100.0	% 95.64	1,052,058.48	0.28
XS1942615607	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	1,400.0	% 97.38	1,363,269.88	0.37
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	1,300.0	% 99.34	1,291,454.06	0.35
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	2,000.0	% 99.84	1,996,755.80	0.53
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	1,000.0	% 97.11	971,099.30	0.26
XS2146198739	0.2500 % Toronto-Dominion Bank EUR Notes 20/24	EUR	1,200.0	% 96.96	1,163,564.76	0.31
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	3,000.0	% 97.19	2,915,809.80	0.78
<b>Finland</b>					<b>5,843,227.10</b>	<b>1.56</b>
XS1827629384	0.3750 % Aktia Bank EUR MTN 18/23	EUR	1,000.0	% 99.66	996,638.90	0.27
XS1935275237	0.1250 % Kuntarahoitus EUR MTN 19/24	EUR	2,000.0	% 97.12	1,942,398.40	0.52
XS1522968277	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 16/23	EUR	1,000.0	% 98.04	980,391.80	0.26
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	2,000.0	% 96.19	1,923,798.00	0.51
<b>France</b>					<b>83,034,661.13</b>	<b>22.24</b>
XS0686487421	3.1250 % Agence Française de Développement EUR MTN 11/24	EUR	1,000.0	% 99.72	997,205.70	0.27

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1111084718	1.3750 % Agence Française de Développement EUR MTN 14/24	EUR	1,100.0	% 97.19	1,069,120.69	0.29
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	100.0	% 93.86	93,856.56	0.02
FR0011530492	2.3750 % Arkea Home Loans EUR MTN 13/23	EUR	1,300.0	% 99.81	1,297,501.01	0.35
FR0013238797	0.3750 % BNP Paribas Home Loan EUR MTN 17/24	EUR	900.0	% 96.03	864,237.06	0.23
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	900.0	% 99.37	894,310.65	0.24
FR0011993518	1.7500 % BPCE EUR MTN 14/24	EUR	400.0	% 97.88	391,538.40	0.10
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	300.0	% 95.51	286,543.98	0.08
FR0013238219	0.3750 % BPCE EUR MTN 17/24	EUR	900.0	% 97.32	875,848.14	0.23
FR0013299591	0.1250 % Bpifrance EUR Bonds 17/23	EUR	1,000.0	% 97.88	978,789.00	0.26
FR0011654771	2.5000 % Bpifrance EUR MTN 13/24	EUR	3,000.0	% 98.98	2,969,525.70	0.80
FR0013244415	0.7500 % Bpifrance EUR Notes 17/24	EUR	2,000.0	% 95.97	1,919,388.40	0.51
FR0011119783	3.1250 % Bpifrance Financement EUR MTN 11/23	EUR	1,000.0	% 99.85	998,531.20	0.27
FR0012159812	1.3750 % Caisse d'Amortissement de la Dette Sociale EUR MTN 14/24	EUR	1,000.0	% 97.02	970,156.70	0.26
FR0013344181	0.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 18/23	EUR	1,000.0	% 98.24	982,387.40	0.26
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	1,000.0	% 100.33	1,003,286.30	0.27
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	1,500.0	% 100.14	1,502,149.20	0.40
FR0011388339	2.4000 % Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	700.0	% 98.13	686,910.21	0.18
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Bonds 19/25	EUR	300.0	% 94.87	284,618.67	0.08
FR0010775486	5.3750 % Caisse Française de Financement Local EUR MTN 09/24	EUR	200.0	% 102.22	204,436.42	0.05
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	400.0	% 99.18	396,717.72	0.11
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	1,300.0	% 99.87	1,298,356.80	0.35
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Notes 17/24	EUR	700.0	% 96.66	676,596.13	0.18
FR0011885722	2.0000 % Compagnie de Financement Foncier EUR MTN 14/24	EUR	900.0	% 98.40	885,643.29	0.24
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	300.0	% 98.75	296,262.75	0.08
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	% 95.22	761,731.92	0.20
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	300.0	% 94.96	284,892.06	0.08
FR0013328218	0.2500 % Compagnie de Financement Foncier EUR Notes 18/23	EUR	300.0	% 99.95	299,838.06	0.08
FR0013507365	0.0500 % Compagnie de Financement Foncier EUR Notes 20/24	EUR	300.0	% 96.53	289,594.59	0.08
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	2,000.0	% 98.88	1,977,602.60	0.53
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,400.0	% 97.20	1,360,858.38	0.36
FR0013263951	0.3750 % Crédit Agricole Home Loan EUR MTN 17/24	EUR	2,000.0	% 95.55	1,910,901.40	0.51
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,900.0	% 94.51	1,795,688.86	0.48
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	1,000.0	% 99.78	997,760.30	0.27
FR0013399110	0.2500 % Crédit Mutuel - CIC Home Loan EUR MTN 19/24	EUR	800.0	% 96.60	772,831.76	0.21
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	1,300.0	% 100.50	1,306,514.69	0.35
FR0011564962	2.5000 % Crédit Mutuel Home Loan EUR MTN 13/23	EUR	2,000.0	% 99.71	1,994,269.00	0.53
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,000.0	% 97.88	978,753.30	0.26
FR0013236247	0.6250 % Crédit Mutuel Home Loan EUR Notes 17/25	EUR	500.0	% 94.90	474,493.05	0.13
XS1559352437	0.6250 % Dexia Crédit Local EUR MTN 17/24	EUR	1,100.0	% 97.69	1,074,618.27	0.29
XS1829348793	0.2500 % Dexia Crédit Local EUR MTN 18/23	EUR	2,000.0	% 99.57	1,991,373.40	0.53
XS1751347946	0.5000 % Dexia Crédit Local EUR MTN 18/25	EUR	2,000.0	% 94.96	1,899,244.80	0.51

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1143093976	1.2500 % Dexia Crédit Local EUR Notes 14/24	EUR	2,000.0	% 96.51	1,930,134.00	0.52
XS2003512824	0.0000 % Dexia Crédit Local EUR Zero-Coupon MTN 29.05.2024	EUR	2,000.0	% 96.05	1,920,968.20	0.51
FR0014001N46	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2024	EUR	15,000.0	% 97.34	14,601,150.00	3.91
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	10,000.0	% 94.73	9,472,800.00	2.54
FR0011470764	2.0000 % HSBC France EUR MTN 13/23	EUR	1,500.0	% 99.38	1,490,665.95	0.40
FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	200.0	% 99.14	198,281.46	0.05
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	200.0	% 94.54	189,078.68	0.05
FR0013213675	0.1250 % SFIL EUR MTN 16/24	EUR	1,100.0	% 95.23	1,047,541.55	0.28
FR0013421674	0.0000 % SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	2,000.0	% 96.18	1,923,650.20	0.52
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	1,100.0	% 98.32	1,081,478.31	0.29
FR0013232071	0.2500 % Société Générale EUR MTN 17/24	EUR	1,500.0	% 97.40	1,461,019.65	0.39
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	2,000.0	% 98.65	1,973,077.80	0.53
FR0013383585	0.5000 % Société Générale EUR Notes 18/25	EUR	900.0	% 94.76	852,803.01	0.23
FR0124665995	0.1250 % UNEDIC ASSEO EUR MTN 17/24	EUR	2,000.0	% 94.86	1,897,127.80	0.51
<b>Germany</b>					<b>99,209,617.10</b>	<b>26.58</b>
DE000BLB6H53	1.7500 % Bayerische Landesbank EUR MTN 14/24	EUR	1,000.0	% 98.24	982,438.20	0.26
DE000BLB6JF8	0.2500 % Bayerische Landesbank EUR MTN 18/24	EUR	2,200.0	% 95.57	2,102,578.06	0.56
DE000BLB6JD3	0.5000 % Bayerische Landesbank EUR MTN 18/25	EUR	200.0	% 94.52	189,032.74	0.05
DE000BLB6JG6	0.2500 % Bayerische Landesbank EUR MTN 19/25	EUR	200.0	% 94.47	188,944.28	0.05
DE000CZ40J26	2.0000 % Commerzbank EUR MTN 13/23	EUR	2,000.0	% 99.11	1,982,158.20	0.53
DE000CZ40MW3	0.2500 % Commerzbank EUR MTN 18/23	EUR	800.0	% 98.72	789,733.44	0.21
DE000CZ40MN2	0.6250 % Commerzbank EUR MTN 18/25	EUR	700.0	% 94.74	663,158.72	0.18
DE000CZ40NN0	0.1250 % Commerzbank EUR MTN 19/24	EUR	3,200.0	% 97.55	3,121,592.00	0.84
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	1,500.0	% 95.73	1,435,942.05	0.38
DE000DL19SH3	0.2500 % Deutsche Bank EUR MTN 16/24	EUR	1,500.0	% 97.03	1,455,489.60	0.39
DE000DL19UA4	0.2500 % Deutsche Bank EUR Notes 18/23	EUR	100.0	% 99.68	99,684.69	0.03
DE000DL19U15	0.0500 % Deutsche Bank EUR Notes 19/24	EUR	2,200.0	% 94.32	2,075,085.98	0.56
DE000DKB0333	1.6250 % Deutsche Kreditbank EUR Notes 14/24	EUR	200.0	% 97.74	195,489.20	0.05
DE000DKB0440	0.6250 % Deutsche Kreditbank EUR Notes 15/23 S.96	EUR	400.0	% 98.78	395,119.68	0.11
DE000A13SWZ1	0.6250 % DZ HYP EUR MTN 15/24	EUR	500.0	% 96.66	483,291.65	0.13
DE000A2G9HC8	0.2500 % DZ HYP EUR MTN 18/23	EUR	1,000.0	% 99.36	993,637.40	0.27
DE000A2TSD55	0.0100 % DZ HYP EUR MTN 20/24 S.1220	EUR	900.0	% 97.28	875,545.38	0.23
DE000A13R889	1.1250 % Germany Government EUR Bonds 14/24 S.46	EUR	100.0	% 96.86	96,855.32	0.03
DE0001141810	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.04.2025	EUR	5,000.0	% 94.62	4,731,050.00	1.27
DE0001104867	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.12.2023	EUR	3,000.0	% 98.04	2,941,170.00	0.79
DE0001104859	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.09.2023	EUR	10,000.0	% 98.77	9,877,000.00	2.65
DE0001030864	0.0000 % Germany Government EUR Zero-Coupon Bonds 19.07.2023	EUR	9,000.0	% 99.23	8,930,285.10	2.39
DE0001030880	0.0000 % Germany Government EUR Zero-Coupon Bonds 20.09.2023	EUR	7,000.0	% 98.71	6,910,047.90	1.85
DE0001030856	0.0000 % Germany Government EUR Zero-Coupon Bonds 21.06.2023	EUR	9,000.0	% 99.42	8,948,075.40	2.40
DE000A1KRJR4	0.2500 % ING-DiBa EUR MTN 18/23	EUR	1,700.0	% 98.47	1,674,005.98	0.45
DE000A2LQJSJ0	0.1250 % Kreditanstalt für Wiederaufbau EUR MTN 18/23	EUR	1,000.0	% 98.26	982,638.60	0.26
DE000A1R07S9	2.1250 % Kreditanstalt für Wiederaufbau EUR Notes 13/23	EUR	1,000.0	% 99.71	997,131.20	0.27
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	2,000.0	% 95.79	1,915,800.80	0.51
DE000A2DAJ57	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	1,000.0	% 95.70	956,964.90	0.26

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DE000A2LQHV8	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 18/23	EUR	1,000.0	% 99.52	995,206.30	0.27
DE000A2LQSP7	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 02.04.2024	EUR	1,000.0	% 96.98	969,831.40	0.26
DE000A2TSTS8	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	1,000.0	% 96.22	962,230.20	0.26
DE000A3E5XK7	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	1,000.0	% 95.19	951,889.90	0.25
DE000A289RC9	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	3,000.0	% 99.33	2,979,765.90	0.80
DE000A2BPB50	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 15.09.2023	EUR	8,000.0	% 98.70	7,895,931.20	2.11
DE000A14JY7	0.6250 % Land Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 95.43	954,313.20	0.26
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	700.0	% 97.66	683,607.68	0.18
DE000LB1DSM2	0.3750 % Landesbank Baden-Württemberg EUR MTN 17/25	EUR	500.0	% 94.42	472,118.15	0.13
DE000LB1P9C8	0.1250 % Landesbank Baden-Württemberg EUR MTN 18/23	EUR	200.0	% 99.35	198,702.30	0.05
DE000LB1M2X2	0.2500 % Landesbank Baden-Württemberg EUR MTN 18/25	EUR	800.0	% 94.60	756,808.32	0.20
XS1767931477	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/24	EUR	800.0	% 97.44	779,511.68	0.21
XS2106576494	0.0100 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	1,300.0	% 94.09	1,223,132.82	0.33
XS2022037795	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon MTN 03.07.2024	EUR	200.0	% 95.84	191,688.46	0.05
DE000DHY4648	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 16/24	EUR	800.0	% 96.42	771,337.28	0.21
DE000NLB2Q36	0.3750 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/24	EUR	1,000.0	% 95.39	953,871.50	0.25
DE000DHY4994	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 18/24	EUR	100.0	% 94.73	94,726.21	0.02
DE000DHY4887	0.1250 % Norddeutsche Landesbank- Girozentrale EUR Notes 17/23	EUR	1,000.0	% 97.95	979,470.80	0.26
DE000NWB0618	0.2500 % NRW Bank EUR MTN 17/24	EUR	1,000.0	% 96.54	965,392.90	0.26
DE000NWB17R8	0.2500 % NRW Bank EUR Notes 17/24	EUR	1,000.0	% 97.48	974,840.40	0.26
DE000NWB18K1	0.1250 % NRW Bank EUR Notes 19/24	EUR	1,000.0	% 96.44	964,372.70	0.26
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	400.0	% 96.50	385,998.88	0.10
DE000A1RQCA2	0.8750 % State of Hesse EUR MTN 14/24	EUR	1,000.0	% 96.09	960,921.60	0.26
DE000NRW0F67	1.0000 % State of North Rhine-Westphalia EUR Notes 14/25	EUR	100.0	% 96.13	96,132.05	0.03
DE000NRW0J63	0.2000 % State of North Rhine-Westphalia EUR Notes 16/24	EUR	300.0	% 97.41	292,235.79	0.08
DE000RLP0645	0.5000 % State of Rhineland-Palatinate EUR Notes 15/25	EUR	2,000.0	% 95.22	1,904,375.40	0.51
DE000A11QP00	1.8750 % State of Saxony-Anhalt EUR Notes 14/24	EUR	1,000.0	% 98.58	985,833.40	0.26
DE000HV2AL33	0.7500 % UniCredit Bank EUR MTN 15/23	EUR	900.0	% 99.23	893,078.91	0.24
DE000HV2ANM9	0.1250 % UniCredit Bank EUR MTN 17/23	EUR	1,000.0	% 98.23	982,345.30	0.26
<b>Ireland</b>					<b>472,786.75</b>	<b>0.13</b>
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	500.0	% 94.56	472,786.75	0.13
<b>Italy</b>					<b>5,302,754.96</b>	<b>1.42</b>
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	300.0	% 99.36	298,073.22	0.08
IT0005358491	1.1250 % Credito Emiliano EUR MTN 19/24	EUR	800.0	% 98.03	784,234.80	0.21
IT0004889421	3.3750 % Intesa Sanpaolo EUR MTN 13/25	EUR	300.0	% 99.60	298,787.22	0.08
IT0004992878	3.1250 % Intesa Sanpaolo EUR MTN 14/24	EUR	500.0	% 99.60	498,000.30	0.13
IT0005320673	0.5000 % Intesa Sanpaolo EUR MTN 18/24	EUR	300.0	% 96.09	288,277.35	0.08
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	800.0	% 95.86	766,888.32	0.21
IT0005365231	0.5000 % Intesa Sanpaolo EUR Notes 19/24	EUR	500.0	% 97.21	486,065.00	0.13
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	500.0	% 100.12	500,589.20	0.13

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IT0005339186	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 18/24	EUR	500.0	% 96.66	483,282.50	0.13
IT0004689433	5.2500 % UniCredit EUR MTN 11/23	EUR	400.0	% 100.18	400,701.40	0.11
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	500.0	% 99.57	497,855.65	0.13
<b>Japan</b>					<b>3,143,794.88</b>	<b>0.84</b>
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	3,200.0	% 98.24	3,143,794.88	0.84
<b>Latvia</b>					<b>996,000.00</b>	<b>0.27</b>
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	1,000.0	% 99.60	996,000.00	0.27
<b>Luxembourg</b>					<b>9,472,175.29</b>	<b>2.54</b>
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	1,000.0	% 99.10	990,990.30	0.27
EU000A1G0DQ6	0.3750 % European Financial Stability Facility EUR MTN 17/24	EUR	2,000.0	% 95.85	1,917,094.40	0.51
EU000A1G0EF7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 17.07.2023	EUR	1,000.0	% 99.21	992,066.80	0.27
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	2,600.0	% 96.72	2,514,739.24	0.67
XS1432510631	0.3750 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 16/23	EUR	2,100.0	% 99.41	2,087,705.55	0.56
XS1959949196	0.3750 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 19/24	EUR	1,000.0	% 96.96	969,579.00	0.26
<b>New Zealand</b>					<b>9,142,846.03</b>	<b>2.45</b>
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,500.0	% 98.55	1,478,290.65	0.40
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	1,400.0	% 97.68	1,367,458.26	0.37
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	1,300.0	% 98.25	1,277,222.70	0.34
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	2,000.0	% 95.49	1,909,709.60	0.51
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	1,000.0	% 96.11	961,129.80	0.26
XS1936779245	0.5000 % Westpac Securities (London) EUR MTN 19/24	EUR	2,200.0	% 97.68	2,149,035.02	0.57
<b>Norway</b>					<b>12,004,182.71</b>	<b>3.22</b>
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	1,000.0	% 99.91	999,063.30	0.27
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	800.0	% 95.03	760,246.80	0.20
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	1,500.0	% 98.18	1,472,665.95	0.39
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	2,400.0	% 96.18	2,308,425.84	0.62
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	1,000.0	% 99.38	993,769.40	0.27
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	2,100.0	% 94.72	1,989,025.50	0.53
XS1565074744	0.3750 % Sparebanken Vest Boligkreditt EUR Notes 17/24	EUR	2,400.0	% 97.32	2,335,646.16	0.63
XS1692489583	0.3750 % SR-Boligkreditt EUR Notes 17/24	EUR	1,200.0	% 95.44	1,145,339.76	0.31
<b>Poland</b>					<b>9,807,441.70</b>	<b>2.63</b>
XS0479333311	5.2500 % Poland Government EUR MTN 10/25	EUR	1,000.0	% 102.80	1,027,960.00	0.28
XS0841073793	3.3750 % Poland Government EUR MTN 12/24	EUR	2,000.0	% 100.24	2,004,715.00	0.54
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	2,000.0	% 99.68	1,993,620.00	0.53
XS2199493169	0.0000 % Poland Government EUR Zero-Coupon MTN 07.07.2023	EUR	2,000.0	% 99.18	1,983,687.20	0.53
XS2114767457	0.0000 % Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	3,000.0	% 93.25	2,797,459.50	0.75
<b>Portugal</b>					<b>1,941,628.80</b>	<b>0.52</b>
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	2,000.0	% 97.08	1,941,628.80	0.52
<b>Singapore</b>					<b>532,653.79</b>	<b>0.14</b>
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	300.0	% 98.67	296,020.89	0.08
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	250.0	% 94.65	236,632.90	0.06
<b>Spain</b>					<b>21,031,255.39</b>	<b>5.63</b>
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	800.0	% 100.61	804,844.48	0.22
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	1,300.0	% 98.36	1,278,714.84	0.34
ES0413860554	0.1250 % Banco de Sabadell EUR Notes 16/23	EUR	2,200.0	% 98.20	2,160,322.56	0.58

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	1,200.0	% 96.49	1,157,936.28	0.31
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	900.0	% 96.04	864,369.00	0.23
ES0414950628	4.0000 % Bankia EUR Notes 05/25	EUR	1,000.0	% 100.52	1,005,249.50	0.27
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	600.0	% 95.11	570,674.88	0.15
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	2,200.0	% 98.98	2,177,603.78	0.58
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	1,000.0	% 98.11	981,100.90	0.26
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	2,300.0	% 99.54	2,289,414.71	0.61
ES0378641338	0.5000 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/23	EUR	1,000.0	% 99.45	994,533.70	0.27
ES0378641346	0.0500 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	2,000.0	% 95.47	1,909,319.40	0.51
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	2,400.0	% 98.31	2,359,336.56	0.63
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	500.0	% 96.46	482,275.00	0.13
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	2,000.0	% 99.78	1,995,559.80	0.54
<b>Supranational</b>					<b>9,074,054.79</b>	<b>2.43</b>
XS1060350326	1.7500 % Council Of Europe Development Bank EUR MTN 14/24	EUR	1,000.0	% 98.25	982,466.70	0.26
XS1933817824	0.0000 % European Bank for Reconstruction & Development EUR Zero-Coupon MTN 10.01.2024	EUR	300.0	% 97.50	292,491.09	0.08
XS0290050524	4.1250 % European Investment Bank EUR MTN 07/24	EUR	1,000.0	% 101.92	1,019,192.90	0.27
XS1575991358	0.2500 % European Investment Bank EUR MTN 17/24	EUR	1,000.0	% 95.76	957,565.90	0.26
XS1881014374	0.2000 % European Investment Bank EUR MTN 18/24	EUR	1,000.0	% 96.23	962,288.00	0.26
XS1489409679	0.0000 % European Investment Bank EUR Zero-Coupon MTN 16.10.2023	EUR	1,000.0	% 98.40	983,978.10	0.26
EU000A1U9803	2.1250 % European Stability Mechanism EUR MTN 13/23	EUR	1,000.0	% 99.36	993,600.60	0.27
EU000A1Z99M6	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 16.12.2024	EUR	2,000.0	% 94.82	1,896,407.40	0.51
EU000A1Z6630	0.6250 % European Union EUR MTN 15/23	EUR	1,000.0	% 98.61	986,064.10	0.26
<b>Sweden</b>					<b>12,458,972.99</b>	<b>3.34</b>
XS1394065756	0.2500 % Lansforsakringar Hypotek EUR MTN 16/23	EUR	1,000.0	% 99.95	999,453.30	0.27
XS1578113125	0.3750 % Lansforsakringar Hypotek EUR MTN 17/24	EUR	1,500.0	% 97.02	1,455,251.85	0.39
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,000.0	% 96.17	961,720.20	0.26
XS1568860685	0.3750 % Stadshypotek EUR MTN 17/24	EUR	1,400.0	% 97.33	1,362,584.72	0.36
XS1731734585	0.3750 % Stadshypotek EUR Notes 17/24	EUR	2,000.0	% 94.99	1,899,807.80	0.51
XS1550143421	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 17/24	EUR	1,000.0	% 97.36	973,592.70	0.26
XS1808480377	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 18/23	EUR	1,720.0	% 99.91	1,718,464.90	0.46
XS1759602953	0.5000 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	1,300.0	% 94.73	1,231,470.63	0.33
XS1778322351	0.4500 % Swedbank Hypotek EUR MTN 18/23	EUR	900.0	% 98.93	890,361.99	0.24
XS1606633912	0.4000 % Swedbank Hypotek EUR Notes 17/24	EUR	1,000.0	% 96.63	966,264.90	0.26
<b>The Netherlands</b>					<b>13,364,593.29</b>	<b>3.58</b>
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	1,500.0	% 99.65	1,494,802.35	0.40
XS1020769748	2.3750 % ABN AMRO Bank EUR MTN 14/24	EUR	2,000.0	% 99.13	1,982,637.60	0.53
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	1,600.0	% 95.02	1,520,312.16	0.41
XS1855427859	0.0500 % BNG Bank EUR MTN 18/23	EUR	1,000.0	% 99.20	991,962.20	0.26
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	1,300.0	% 99.88	1,298,398.92	0.35
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	5,000.0	% 94.54	4,727,100.00	1.27
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	1,400.0	% 96.38	1,349,380.06	0.36
<b>United Kingdom</b>					<b>15,277,032.21</b>	<b>4.09</b>
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	1,900.0	% 97.62	1,854,698.11	0.50
XS1391589626	0.5000 % Lloyds Bank EUR MTN 16/23	EUR	1,300.0	% 99.98	1,299,679.68	0.35
XS1967590180	0.2500 % Lloyds Bank EUR MTN 19/24	EUR	1,900.0	% 96.75	1,838,245.82	0.49
XS1612958253	0.5000 % National Westminster Bank EUR MTN 17/24	EUR	2,000.0	% 96.62	1,932,494.60	0.52

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	800.0 %	97.30	778,366.40	0.21
XS2004366287	0.0500 % Nationwide Building Society EUR MTN 19/24	EUR	2,000.0 %	95.92	1,918,345.20	0.51
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	400.0 %	96.56	386,225.76	0.10
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	800.0 %	96.21	769,661.44	0.20
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	1,100.0 %	98.64	1,085,087.74	0.29
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	1,300.0 %	99.93	1,299,090.26	0.35
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	2,200.0 %	96.14	2,115,137.20	0.57
<b>Investments in securities and money-market instruments</b>					<b>357,310,919.82</b>	<b>95.72</b>
<b>Deposits at financial institutions</b>					<b>15,476,154.39</b>	<b>4.15</b>
<b>Sight deposits</b>					<b>15,476,154.39</b>	<b>4.15</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			15,476,154.39	4.15
<b>Investments in deposits at financial institutions</b>					<b>15,476,154.39</b>	<b>4.15</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>176,069.16</b>	<b>0.05</b>
<b>Forward Foreign Exchange Transactions</b>					<b>342,338.42</b>	<b>0.09</b>
	Sold EUR / Bought GBP - 12 May 2023	EUR	-40,626,670.24		351,722.89	0.09
	Sold GBP / Bought EUR - 12 May 2023	GBP	-3,458,661.85		-9,384.47	0.00
<b>Swap Transactions</b>					<b>-166,269.26</b>	<b>-0.04</b>
<b>Total Return Swaps</b>					<b>-166,269.26</b>	<b>-0.04</b>
	Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.24% - 04 Apr 2023	USD	178,000,000.00		-348,073.88	-0.09
	Total Return Swap on Index - Fund receives Bloomberg Commodity ex- Agriculture and Livestock Capped Index - pays 0.05% - 15 May 2023	USD	120,000,000.00		-349,357.23	-0.09
	Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 3 Month Forward Index - pays 0.05% - 15 May 2023	USD	40,000,000.00		90,817.80	0.02
	Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.05% - 15 May 2023	USD	100,000,000.00		440,344.05	0.12
<b>Investments in derivatives</b>					<b>176,069.16</b>	<b>0.05</b>
<b>Net current assets/liabilities</b>					<b>EUR 318,552.28</b>	<b>0.08</b>
<b>Net assets of the Subfund</b>					<b>EUR 373,281,695.65</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	63.20	69.90	67.69
- Class AT (EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	69.40	76.75	--
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	503.34	554.52	532.90
- Class P (EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,136.26	1,252.09	1,203.73
- Class WT (EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	890.44	--	--
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	88,651.12	--	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	117,407.73	116,800.45	132,084.53
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	144,708	1,176,015	825,585
- Class AT (EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	838	641	--
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	123,028	454,297	451,817
- Class P (EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	99	15,136	10,869
- Class WT (EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	1	--	--
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	370	--	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,456	2,820	2,152
Subfund assets in millions of EUR		373.3	688.1	554.7

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	26.58
France	22.24
Canada	6.78
Spain	5.63
United Kingdom	4.09
The Netherlands	3.58
Sweden	3.34
Norway	3.22
Poland	2.63
Luxembourg	2.54
New Zealand	2.45
Supranational	2.43
Australia	2.35
Other countries	7.86
Other net assets	4.28
<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)

	2022/2023
	EUR
Interest on	
- bonds	1,570,205.31
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	42,590.48
- negative interest rate	-703.63
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	267.11
<b>Total income</b>	<b>1,612,359.27</b>
Interest paid on	
- swap transactions	-69,776.61
- 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	-29,219.33
All-in-fee	-1,871,784.07
Other expenses	-4,698.68
<b>Total expenses</b>	<b>-1,975,478.69</b>
<b>Net income/loss</b>	<b>-363,119.42</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-16,798,615.80
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,288,168.40
- foreign exchange	193,234.58
- swap transactions	-99,858,897.99
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-119,115,567.03</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,713,464.34
- financial futures transactions	0.00
- forward foreign exchange transactions	1,022,066.81
- foreign exchange	5,863.41
- TBA transactions	0.00
- swap transactions	66,805,937.13
- CFD transactions	0.00
<b>Result of operations</b>	<b>-34,568,235.34</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 368,064,561.98)	357,310,919.82
Time deposits	0.00
Cash at banks	15,476,154.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,071,329.65
- 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	21,244.37
- 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	531,161.85
- contract for difference transactions	0.00
- forward foreign exchange transactions	351,722.89
<b>Total Assets</b>	<b>374,762,532.97</b>
Liabilities to banks	-536,401.24
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	-5,910.15
Payable on	
- redemptions of fund shares	-3,830.39
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-227,879.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-697,431.11
- contract for difference transactions	0.00
- forward foreign exchange transactions	-9,384.47
<b>Total Liabilities</b>	<b>-1,480,837.32</b>
<b>Net assets of the Subfund</b>	<b>373,281,695.65</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	688,067,010.43
Subscriptions	56,647,228.73
Redemptions	-336,864,308.17
Distribution	0.00
Result of operations	-34,568,235.34
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>373,281,695.65</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,648,909
- issued	50,078
- redeemed	-1,427,487
<b>- at the end of the reporting period</b>	<b>271,500</b>

# Allianz Dynamic Multi Asset Strategy SRI 15

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,386,025,642.80</b>	<b>85.38</b>
<b>Equities</b>					<b>330,221,833.47</b>	<b>20.34</b>
<b>Australia</b>					<b>8,217,067.57</b>	<b>0.51</b>
AU000000ANZ3	ANZ Group Holdings	Shs	84,803	AUD 22.93	1,194,184.00	0.07
AU000000BXB1	Brambles	Shs	100,829	AUD 13.43	831,605.68	0.05
AU000000CBA7	Commonwealth Bank of Australia	Shs	14,808	AUD 98.32	894,116.79	0.06
AU000000FMG4	Fortescue Metals Group	Shs	74,427	AUD 22.49	1,027,959.36	0.06
AU000000GNC9	GrainCorp -A-	Shs	32,553	AUD 6.91	138,141.78	0.01
AU000000IPL1	Incitec Pivot	Shs	373,411	AUD 3.13	717,773.50	0.04
AU000000JBH7	JB Hi-Fi	Shs	17,826	AUD 42.47	464,934.89	0.03
AU000000MTS0	Metcash	Shs	400,439	AUD 3.85	946,788.72	0.06
AU000000PRU3	Perseus Mining	Shs	608,103	AUD 2.38	888,812.35	0.06
AU000000QBE9	QBE Insurance Group	Shs	74,332	AUD 14.59	666,019.72	0.04
AU000000SULO	Super Retail Group	Shs	37,443	AUD 12.55	288,582.73	0.02
AU0000224040	Woodside Energy Group	Shs	7,724	AUD 33.34	158,148.05	0.01
<b>Austria</b>					<b>834,174.71</b>	<b>0.05</b>
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	4,687	EUR 28.45	133,345.15	0.01
AT0000937503	voestalpine	Shs	22,622	EUR 30.98	700,829.56	0.04
<b>Bermuda</b>					<b>195,512.19</b>	<b>0.01</b>
BMG0692U1099	Axis Capital Holdings	Shs	3,939	USD 54.05	195,512.19	0.01
<b>Canada</b>					<b>4,660,218.91</b>	<b>0.29</b>
CA19239C1068	Cogeco Communications	Shs	18,741	CAD 63.76	809,441.83	0.05
CA3180714048	Finning International	Shs	27,042	CAD 32.94	603,402.32	0.04
CA45075E1043	iA Financial	Shs	5,170	CAD 84.70	296,632.36	0.02
CA5394811015	Loblaw Companies	Shs	6,743	CAD 122.69	560,411.32	0.03
US5500211090	Lululemon Athletica	Shs	2,711	USD 358.09	891,484.63	0.05
US5880561015	Mercer International	Shs	30,792	USD 9.65	272,870.99	0.02
CA6665111002	Northland Power	Shs	27,027	CAD 33.70	616,981.75	0.04
CA82509L1076	Shopify -A-	Shs	9,770	CAD 62.91	416,350.24	0.03
CA98462Y1007	Yamana Gold	Shs	35,817	CAD 7.94	192,643.47	0.01
<b>Denmark</b>					<b>8,634,923.10</b>	<b>0.53</b>
DK0010244508	AP Møller - Maersk -B-	Shs	146	DKK 12,335.00	241,778.98	0.01
DK0060542181	ISS	Shs	14,261	DKK 138.50	265,171.15	0.02
DK0060534915	Novo Nordisk -B-	Shs	55,964	DKK 1,081.80	8,127,972.97	0.50
<b>Finland</b>					<b>1,704,086.24</b>	<b>0.10</b>
FI0009000202	Kesko -B-	Shs	6,247	EUR 19.73	123,253.31	0.01
FI0009000681	Nokia	Shs	141,503	EUR 4.48	633,225.93	0.04
FI0009002422	Outokumpu	Shs	73,860	EUR 5.03	371,515.80	0.02
FI0009005987	UPM-Kymmene	Shs	18,680	EUR 30.84	576,091.20	0.03
<b>France</b>					<b>18,257,386.66</b>	<b>1.12</b>
FR0013280286	BioMérieux	Shs	8,925	EUR 95.64	853,587.00	0.05
FR0000131104	BNP Paribas	Shs	32,027	EUR 54.79	1,754,759.33	0.11
FR0000125007	Compagnie de Saint-Gobain	Shs	12,460	EUR 52.22	650,661.20	0.04
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	30,684	EUR 28.08	861,606.72	0.05
FR0000130452	Eiffage	Shs	17,749	EUR 99.44	1,764,960.56	0.11
FR0012435121	Elis	Shs	11,461	EUR 17.57	201,369.77	0.01
FR0000121667	EssilorLuxottica	Shs	9,213	EUR 165.45	1,524,290.85	0.09
FR0010221234	Eutelsat Communications	Shs	68,151	EUR 6.15	418,787.90	0.03
FR0000052292	Hermès International	Shs	1,305	EUR 1,851.00	2,415,555.00	0.15
FR0010259150	Ipsen	Shs	3,613	EUR 102.60	370,693.80	0.02
FR0000120321	L'Oreal	Shs	3,904	EUR 409.05	1,596,931.20	0.10
FR0000133308	Orange	Shs	83,532	EUR 11.05	923,028.60	0.06
FR0000130577	Publicis Groupe	Shs	9,681	EUR 72.26	699,549.06	0.04
FR0000121220	Sodexo	Shs	4,097	EUR 89.50	366,681.50	0.02
FR0000050809	Sopra Steria Group	Shs	1,295	EUR 193.40	250,453.00	0.02
FR0012757854	SPIE	Shs	32,887	EUR 26.76	880,056.12	0.05
FR0000051807	Teleperformance	Shs	1,917	EUR 220.40	422,506.80	0.03

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0000120271	TotalEnergies	Shs	13,059	EUR 54.01	705,316.59	0.04
FR0000125486	Vinci	Shs	9,281	EUR 105.64	980,444.84	0.06
FR0000127771	Vivendi	Shs	44,881	EUR 9.32	418,290.92	0.03
FR0000121204	Wendel	Shs	2,021	EUR 97.90	197,855.90	0.01
<b>Germany</b>					<b>12,559,353.10</b>	<b>0.77</b>
DE0005190003	Bayerische Motoren Werke	Shs	16,389	EUR 100.54	1,647,750.06	0.10
DE000DTR0CK8	Daimler Truck Holding	Shs	7,575	EUR 31.00	234,825.00	0.01
DE0005557508	Deutsche Telekom	Shs	113,537	EUR 22.28	2,529,604.36	0.16
DE0006602006	GEA Group	Shs	22,693	EUR 42.27	959,233.11	0.06
DE000HLAG475	Hapag-Lloyd	Shs	650	EUR 300.80	195,520.00	0.01
DE000A1PHFF7	HUGO BOSS	Shs	7,607	EUR 65.46	497,954.22	0.03
DE0006231004	Infineon Technologies	Shs	32,380	EUR 37.20	1,204,374.10	0.07
DE0007100000	Mercedes-Benz Group	Shs	35,843	EUR 70.40	2,523,347.20	0.16
DE0006599905	Merck	Shs	11,435	EUR 170.55	1,950,239.25	0.12
DE0007164600	SAP	Shs	7,051	EUR 115.80	816,505.80	0.05
<b>Hong Kong</b>					<b>640,341.73</b>	<b>0.04</b>
HK0000069689	AIA Group	Shs	16,200	HKD 82.65	156,632.95	0.01
HK0101000591	Hang Lung Properties	Shs	150,000	HKD 14.68	257,598.05	0.02
HK0083000502	Sino Land	Shs	182,000	HKD 10.62	226,110.73	0.01
<b>Ireland</b>					<b>3,627,206.11</b>	<b>0.22</b>
IE00B4BNMY34	Accenture -A-	Shs	6,816	USD 282.66	1,769,237.30	0.11
IE0001827041	CRH	Shs	13,086	GBP 40.82	606,598.42	0.04
IE00BK9ZQ967	Trane Technologies	Shs	7,450	USD 182.91	1,251,370.39	0.07
<b>Italy</b>					<b>8,221,750.09</b>	<b>0.51</b>
IT0001233417	A2A	Shs	389,473	EUR 1.46	570,188.47	0.04
IT0005218380	Banco BPM	Shs	44,552	EUR 3.59	160,119.89	0.01
IT0000066123	BPER Banca	Shs	199,162	EUR 2.24	445,525.39	0.03
IT0003132476	Eni	Shs	169,567	EUR 12.79	2,168,761.93	0.13
IT0000072618	Intesa Sanpaolo	Shs	766,563	EUR 2.35	1,802,956.18	0.11
IT0005211237	Italgas	Shs	30,798	EUR 5.63	173,238.75	0.01
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	39,717	EUR 9.28	368,414.89	0.02
IT0003796171	Poste Italiane	Shs	62,564	EUR 9.34	584,097.50	0.04
IT0004176001	Prismian	Shs	25,326	EUR 38.47	974,291.22	0.06
IT0004810054	Unipol Gruppo	Shs	204,956	EUR 4.75	974,155.87	0.06
<b>Japan</b>					<b>34,946,739.11</b>	<b>2.15</b>
JP3119600009	Ajinomoto	Shs	17,800	JPY 4,606.00	564,116.36	0.03
JP3298000005	Cosmo Energy Holdings	Shs	9,700	JPY 4,285.00	285,987.68	0.02
JP3475350009	Daiichi Sankyo	Shs	13,200	JPY 4,822.00	437,951.38	0.03
JP3811000003	Fujikura	Shs	89,800	JPY 938.00	579,567.38	0.04
JP3822000000	H.U. Group Holdings	Shs	18,900	JPY 2,666.00	346,694.31	0.02
JP3768600003	Haseko	Shs	53,400	JPY 1,539.00	565,463.58	0.04
JP3153850007	INFRONEER Holdings	Shs	122,200	JPY 1,022.00	859,304.06	0.05
JP3137200006	Isuzu Motors	Shs	18,200	JPY 1,579.00	197,732.60	0.01
JP3143600009	ITOCHU	Shs	76,000	JPY 4,301.00	2,249,094.97	0.14
JP3752900005	Japan Post Holdings	Shs	119,100	JPY 1,076.50	882,166.49	0.05
JP3215800008	Kaneka	Shs	25,500	JPY 3,450.00	605,318.62	0.04
JP3496400007	KDDI	Shs	7,300	JPY 4,093.00	205,584.03	0.01
JP3289800009	Kobe Steel	Shs	68,000	JPY 1,053.00	492,676.72	0.03
JP3297000006	Kokuyo	Shs	32,800	JPY 1,878.00	423,832.44	0.03
JP3304200003	Komatsu	Shs	58,500	JPY 3,277.00	1,319,037.27	0.08
JP3269600007	Kuraray	Shs	36,300	JPY 1,217.00	303,963.87	0.02
JP3877600001	Marubeni	Shs	123,600	JPY 1,795.50	1,526,963.45	0.09
JP3868400007	Mazda Motor	Shs	68,900	JPY 1,225.00	580,737.77	0.04
JP3918000005	MEIJI Holdings	Shs	14,600	JPY 3,155.00	316,939.95	0.02
JP3898400001	Mitsubishi	Shs	4,700	JPY 4,751.00	153,641.19	0.01
JP3896800004	Mitsubishi Gas Chemical	Shs	53,800	JPY 1,963.00	726,653.44	0.04

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JP3902900004	Mitsubishi UFJ Financial Group	Shs	396,600	JPY 847.90	2,313,780.23	0.14
JP3888300005	Mitsui Chemicals	Shs	47,500	JPY 3,410.00	1,114,481.21	0.07
JP3888400003	Mitsui Mining & Smelting	Shs	10,800	JPY 3,215.00	238,907.34	0.01
JP3926800008	Morinaga Milk Industry	Shs	19,900	JPY 4,770.00	653,124.86	0.04
JP3688370000	NIPPON EXPRESS HOLDINGS	Shs	3,100	JPY 7,970.00	169,998.38	0.01
JP3749400002	Nippon Paint Holdings	Shs	84,400	JPY 1,238.00	718,932.06	0.04
JP3381000003	Nippon Steel	Shs	7,300	JPY 3,120.00	156,711.99	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	85,900	JPY 3,962.00	2,341,706.14	0.14
JP3678000005	Nisshinbo Holdings	Shs	81,500	JPY 1,012.00	567,496.10	0.04
JP3675600005	Nissin Foods Holdings	Shs	10,100	JPY 12,130.00	842,959.94	0.05
JP3738600000	Niterra	Shs	65,500	JPY 2,736.00	1,233,054.16	0.08
JP3762900003	Nomura Real Estate Holdings	Shs	40,100	JPY 2,930.00	808,419.45	0.05
JP3201600008	Organo	Shs	7,200	JPY 3,605.00	178,592.22	0.01
JP3982800009	Rohm	Shs	3,500	JPY 10,970.00	264,179.69	0.02
JP3414750004	Seiko Epson	Shs	14,500	JPY 1,881.00	187,664.25	0.01
JP3371200001	Shin-Etsu Chemical	Shs	64,500	JPY 4,275.00	1,897,232.67	0.12
JP3663900003	Sojitz	Shs	68,600	JPY 2,763.00	1,304,156.65	0.08
JP3404600003	Sumitomo	Shs	44,700	JPY 2,341.00	720,001.99	0.04
JP3409800004	Sumitomo Forestry	Shs	43,400	JPY 2,620.00	782,376.47	0.05
JP3890350006	Sumitomo Mitsui Financial Group	Shs	42,600	JPY 5,298.00	1,552,910.10	0.10
JP3538800008	TDK	Shs	14,500	JPY 4,725.00	471,405.42	0.03
JP3104890003	TIS	Shs	6,600	JPY 3,490.00	158,487.17	0.01
JP3573000001	Tokyo Gas	Shs	28,900	JPY 2,496.00	496,326.18	0.03
JP3942800008	Yamaha Motor	Shs	49,100	JPY 3,460.00	1,168,913.44	0.07
JP3955800002	Yokohama Rubber	Shs	51,000	JPY 2,797.00	981,493.44	0.06
<b>New Zealand</b>					<b>238,035.62</b>	<b>0.01</b>
NZFBUE000150	Fletcher Building	Shs	94,963	NZD 4.36	238,035.62	0.01
<b>Norway</b>					<b>1,439,119.39</b>	<b>0.09</b>
NO0010365521	Grieg Seafood	Shs	30,357	NOK 79.75	213,141.61	0.01
NO0003733800	Orkla	Shs	59,813	NOK 74.34	391,468.52	0.03
NO0010208051	Yara International	Shs	20,906	NOK 453.40	834,509.26	0.05
<b>Portugal</b>					<b>822,301.76</b>	<b>0.05</b>
PTJMT0AE0001	Jerónimo Martins	Shs	38,642	EUR 21.28	822,301.76	0.05
<b>Singapore</b>					<b>7,139,788.63</b>	<b>0.44</b>
SG1R89002252	City Developments	Shs	59,800	SGD 7.34	303,123.35	0.02
SG1L01001701	DBS Group Holdings	Shs	99,800	SGD 33.07	2,279,223.37	0.14
SG1S04926220	Oversea-Chinese Banking	Shs	237,700	SGD 12.39	2,033,867.42	0.13
SG1M31001969	United Overseas Bank	Shs	104,600	SGD 29.88	2,158,412.41	0.13
SG1T56930848	Wilmar International	Shs	125,300	SGD 4.22	365,162.08	0.02
<b>Spain</b>					<b>7,076,329.86</b>	<b>0.44</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	348,793	EUR 6.58	2,293,313.98	0.14
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	15,793	EUR 35.22	556,229.46	0.04
ES0144580Y14	Iberdrola	Shs	183,329	EUR 11.45	2,098,200.41	0.13
ES0148396007	Industria de Diseño Textil	Shs	52,014	EUR 30.55	1,589,027.70	0.10
ES0116870314	Naturgy Energy Group	Shs	13,713	EUR 27.54	377,656.02	0.02
ES0173516115	Repsol	Shs	11,454	EUR 14.14	161,902.29	0.01
<b>Sweden</b>					<b>2,281,626.41</b>	<b>0.14</b>
SE0015988019	Nibe Industrier -B-	Shs	34,666	SEK 116.20	357,758.43	0.02
SE0000163594	Securitas -B-	Shs	105,251	SEK 90.84	849,147.96	0.05
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	166,149	SEK 59.71	881,099.22	0.06
SE0000114837	Trelleborg -B-	Shs	7,438	SEK 293.10	193,620.80	0.01
<b>Switzerland</b>					<b>12,775,604.72</b>	<b>0.79</b>
CH0432492467	Alcon	Shs	4,094	CHF 64.58	265,015.60	0.02
CH0044328745	Chubb	Shs	2,793	USD 193.42	496,094.56	0.03
CH0360674466	Galenica	Shs	18,281	CHF 76.35	1,399,054.25	0.09
CH0038863350	Nestlé	Shs	38,862	CHF 111.60	4,347,252.91	0.27
CH0012005267	Novartis	Shs	25,355	CHF 84.07	2,136,634.45	0.13

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CH0000816824	OC Oerlikon	Shs	35,570	CHF 5.17	184,153.41	0.01
CH0012032048	Roche Holding	Shs	12,785	CHF 260.75	3,341,570.40	0.20
CH0012549785	Sonova Holding	Shs	974	CHF 268.70	262,332.55	0.02
CH0012100191	Tecan Group	Shs	868	CHF 394.80	343,496.59	0.02
<b>The Netherlands</b>					<b>10,798,819.22</b>	<b>0.67</b>
NL0011794037	Ahold Delhaize	Shs	77,438	EUR 31.62	2,448,589.56	0.15
NL0006237562	Arcadis	Shs	14,605	EUR 37.60	549,148.00	0.03
NL0010273215	ASML Holding	Shs	6,693	EUR 617.20	4,130,919.60	0.26
NL0013654783	Prosus	Shs	28,227	EUR 71.85	2,028,109.95	0.13
NL0011821392	Signify	Shs	18,163	EUR 30.37	551,610.31	0.03
NL0000395903	Wolters Kluwer	Shs	9,356	EUR 116.55	1,090,441.80	0.07
<b>United Kingdom</b>					<b>30,615,629.46</b>	<b>1.89</b>
GB00B1YW4409	3i Group	Shs	76,093	GBP 16.76	1,448,238.46	0.09
GB0009895292	AstraZeneca	Shs	32,170	GBP 112.98	4,127,302.49	0.25
GB0000961622	Balfour Beatty	Shs	54,489	GBP 3.76	232,905.54	0.01
GB0031348658	Barclays	Shs	818,302	GBP 1.46	1,357,455.90	0.08
GB0031743007	Burberry Group	Shs	67,042	GBP 25.74	1,959,642.55	0.12
NL0010545661	CNH Industrial	Shs	36,449	EUR 13.99	509,921.51	0.03
GB00BDCPN049	Coca-Cola European Partners	Shs	23,398	USD 58.24	1,251,388.77	0.08
GB00BV9FP302	Computacenter	Shs	18,039	GBP 20.85	427,194.45	0.03
GB00BD3VFW73	ConvaTec Group	Shs	119,883	GBP 2.26	308,216.14	0.02
GB0008220112	DS Smith	Shs	158,030	GBP 3.15	565,469.65	0.04
JE00BJVNS543	Ferguson	Shs	3,764	USD 131.52	454,604.33	0.03
GB0003452173	Firstgroup	Shs	115,087	GBP 1.05	137,748.93	0.01
GB00BN7SWP63	GSK	Shs	38,016	GBP 14.30	617,511.82	0.04
GB0005405286	HSBC Holdings	Shs	802,526	GBP 5.51	5,017,382.77	0.31
GB00B019KW72	J Sainsbury	Shs	200,056	GBP 2.78	631,394.15	0.04
GB00BM8Q5M07	JD Sports Fashion	Shs	215,656	GBP 1.76	431,140.61	0.03
GB0033195214	Kingfisher	Shs	230,297	GBP 2.58	675,251.99	0.04
GB00B8W67662	Liberty Global -A-	Shs	47,023	USD 19.23	830,389.35	0.05
IE000S9YS762	Linde	Shs	7,415	USD 351.54	2,393,745.94	0.15
JE00BJ1DLW90	Man Group	Shs	150,196	GBP 2.37	404,911.80	0.03
GB0031274896	Marks & Spencer Group	Shs	118,600	GBP 1.67	225,046.15	0.01
GB00BDR05C01	National Grid	Shs	216,859	GBP 10.89	2,681,989.26	0.17
GB00BM8PJY71	NatWest Group	Shs	128,811	GBP 2.64	386,316.01	0.02
IE00BDVJQ56	nVent Electric	Shs	18,312	USD 42.22	709,980.07	0.04
GB00BLDRH360	OSB Group	Shs	48,329	GBP 4.80	263,323.37	0.02
GB00B2B0DG97	RELX	Shs	23,440	GBP 26.13	695,573.96	0.04
GB00B8C3BL03	Sage Group	Shs	63,946	GBP 7.72	560,889.10	0.03
GB0007908733	SSE	Shs	69,361	GBP 17.94	1,412,661.42	0.09
GB00B10RZP78	Unilever	Shs	19,025	GBP 42.38	915,602.51	0.06
GB00BH4HKS39	Vodafone Group	Shs	1,357,371	GBP 0.89	1,376,176.40	0.08
<b>Uruguay</b>					<b>1,852,009.75</b>	<b>0.11</b>
US58733R1023	MercadoLibre	Shs	1,592	USD 1,266.80	1,852,009.75	0.11
<b>USA</b>					<b>152,683,809.13</b>	<b>9.41</b>
US88579Y1010	3M	Shs	15,675	USD 102.78	1,479,477.33	0.09
US0028241000	Abbott Laboratories	Shs	20,110	USD 99.08	1,829,743.53	0.11
US00724F1012	Adobe	Shs	6,222	USD 381.90	2,182,085.77	0.13
US0082521081	Affiliated Managers Group	Shs	10,226	USD 139.00	1,305,307.22	0.08
US00846U1016	Agilent Technologies	Shs	9,215	USD 134.49	1,138,092.30	0.07
US02079K3059	Alphabet -A-	Shs	67,122	USD 100.89	6,218,779.55	0.38
US02079K1079	Alphabet -C-	Shs	47,488	USD 101.32	4,418,462.89	0.27
US0231351067	Amazon.com	Shs	76,627	USD 102.00	7,177,515.62	0.44
US0258161092	American Express	Shs	2,306	USD 162.41	343,925.38	0.02
US0268747849	American International Group	Shs	16,083	USD 49.82	735,805.34	0.05
US0311621009	Amgen	Shs	7,614	USD 241.50	1,688,582.01	0.10

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US0367521038	Anthem	Shs	3,117	USD 458.92	1,313,608.47	0.08
US0378331005	Apple	Shs	10,776	USD 162.36	1,606,677.74	0.10
US0382221051	Applied Materials	Shs	11,744	USD 122.11	1,316,920.10	0.08
US0404131064	Arista Networks	Shs	5,136	USD 162.49	766,379.37	0.05
US0441861046	Ashland Global Holdings	Shs	10,809	USD 102.26	1,015,040.70	0.06
US0476491081	Atkore	Shs	1,324	USD 139.23	169,282.85	0.01
US0527691069	Autodesk	Shs	7,697	USD 201.61	1,425,035.58	0.09
US0530151036	Automatic Data Processing	Shs	6,172	USD 219.49	1,244,035.60	0.08
US0538071038	Avnet	Shs	4,045	USD 44.45	165,113.45	0.01
US0865161014	Best Buy	Shs	6,734	USD 75.32	465,774.36	0.03
US09062X1037	Biogen	Shs	1,375	USD 275.13	347,402.39	0.02
US09247X1019	BlackRock	Shs	1,941	USD 661.04	1,178,271.64	0.07
US1101221083	Bristol-Myers Squibb	Shs	27,916	USD 68.20	1,748,355.39	0.11
US11135F1012	Broadcom	Shs	527	USD 633.75	306,704.92	0.02
US1273871087	Cadence Design Systems	Shs	14,073	USD 207.01	2,675,285.68	0.16
US1598641074	Charles River Laboratories International	Shs	1,277	USD 198.03	232,227.71	0.01
US1630921096	Chegg	Shs	6,256	USD 16.24	93,298.55	0.01
US1255231003	Cigna	Shs	4,211	USD 254.09	982,573.32	0.06
US1727551004	Cirrus Logic	Shs	5,827	USD 109.56	586,258.55	0.04
US17275R1023	Cisco Systems	Shs	81,819	USD 51.43	3,864,228.89	0.24
US1729674242	Citigroup	Shs	24,032	USD 46.07	1,016,717.45	0.06
US1844961078	Clean Harbors	Shs	5,243	USD 138.76	668,092.04	0.04
US18538R1032	Clearwater Paper	Shs	5,317	USD 33.22	162,202.83	0.01
US18539C1053	Clearway Energy -A-	Shs	6,928	USD 29.68	188,826.93	0.01
US12621E1038	CNO Financial Group	Shs	26,860	USD 21.99	542,404.63	0.03
US1912161007	Coca-Cola	Shs	4,443	USD 61.85	252,352.82	0.02
US20030N1019	Comcast -A-	Shs	20,414	USD 37.15	696,432.58	0.04
US2058871029	Conagra Brands	Shs	21,072	USD 37.39	723,524.72	0.04
US2270461096	Crocs	Shs	4,406	USD 125.06	506,005.30	0.03
US2358511028	Danaher	Shs	985	USD 249.80	225,954.41	0.01
US2441991054	Deere	Shs	1,142	USD 403.70	423,367.00	0.03
US2547091080	Discover Financial Services	Shs	11,666	USD 98.12	1,051,166.87	0.06
US2786421030	eBay	Shs	7,688	USD 43.91	310,005.19	0.02
US2788651006	Ecolab	Shs	1,119	USD 163.28	167,785.81	0.01
US28176E1082	Edwards Lifesciences	Shs	15,395	USD 81.57	1,153,193.82	0.07
US2855121099	Electronic Arts	Shs	11,866	USD 119.10	1,297,801.46	0.08
US5324571083	Eli Lilly	Shs	4,966	USD 340.69	1,553,668.11	0.10
US29355A1079	Enphase Energy	Shs	1,331	USD 205.27	250,897.13	0.02
US29414B1044	EPAM Systems	Shs	637	USD 293.69	171,799.04	0.01
US30040W1080	Eversource Energy	Shs	17,042	USD 78.11	1,222,416.91	0.08
SG9999000020	Flex	Shs	33,985	USD 22.28	695,335.84	0.04
US3703341046	General Mills	Shs	26,612	USD 84.96	2,076,271.63	0.13
US3724601055	Genuine Parts	Shs	8,978	USD 164.37	1,355,171.65	0.08
US37247D1063	Genworth Financial -A-	Shs	75,430	USD 4.98	344,957.51	0.02
US3755581036	Gilead Sciences	Shs	24,872	USD 81.45	1,860,346.96	0.11
US3886891015	Graphic Packaging Holding	Shs	23,542	USD 25.26	546,095.82	0.03
US4364401012	Hologic	Shs	20,845	USD 80.50	1,540,954.91	0.09
US4370761029	Home Depot	Shs	2,783	USD 285.36	729,286.97	0.05
US4448591028	Humana	Shs	875	USD 488.36	392,410.20	0.02
US45168D1046	IDEXX Laboratories	Shs	3,046	USD 493.55	1,380,553.39	0.09
US4581401001	Intel	Shs	44,793	USD 32.09	1,319,994.19	0.08
US4612021034	Intuit	Shs	2,005	USD 440.09	810,304.09	0.05
US46120E6023	Intuitive Surgical	Shs	1,127	USD 251.30	260,080.96	0.02
US46817M1071	Jackson Financial -A-	Shs	15,035	USD 36.79	507,955.15	0.03
US4781601046	Johnson & Johnson	Shs	27,613	USD 153.43	3,890,595.04	0.24
US46625H1005	JPMorgan Chase	Shs	34,038	USD 128.75	4,024,421.15	0.25

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US49338L1035	Keysight Technologies	Shs	11,604	USD 158.07	1,684,415.87	0.10
US5128071082	Lam Research	Shs	3,226	USD 531.36	1,574,147.31	0.10
US5184151042	Lattice Semiconductor	Shs	6,811	USD 94.50	591,064.45	0.04
US5355551061	Lindsay	Shs	2,610	USD 148.07	354,894.88	0.02
US56418H1005	ManpowerGroup	Shs	10,567	USD 81.21	788,049.27	0.05
US5717481023	Marsh & McLennan Companies	Shs	1,305	USD 164.88	197,592.58	0.01
CA5753851099	Masonite International	Shs	5,936	USD 88.24	481,007.16	0.03
US58933Y1055	Merck	Shs	35,683	USD 105.92	3,470,815.14	0.21
US59001A1025	Meritage Homes	Shs	2,469	USD 114.50	259,608.39	0.02
US5926881054	Mettler-Toledo International	Shs	371	USD 1,499.74	510,954.27	0.03
US5528481030	MGIC Investment	Shs	34,840	USD 13.28	424,882.04	0.03
US5950171042	Microchip Technology	Shs	7,763	USD 82.78	590,129.27	0.04
US5951121038	Micron Technology	Shs	13,320	USD 63.09	771,714.93	0.05
US5949181045	Microsoft	Shs	56,359	USD 284.05	14,701,113.26	0.91
US60770K1079	Moderna	Shs	1,212	USD 147.44	164,100.57	0.01
US6200763075	Motorola Solutions	Shs	4,521	USD 281.65	1,169,328.17	0.07
US55354G1004	MSCI	Shs	335	USD 548.72	168,805.95	0.01
US6501111073	New York Times -A-	Shs	17,727	USD 37.89	616,810.85	0.04
US6558441084	Norfolk Southern	Shs	3,843	USD 208.84	737,014.82	0.05
US67066G1040	NVIDIA	Shs	26,699	USD 273.83	6,713,796.50	0.41
US6907421019	Owens Corning	Shs	11,146	USD 93.28	954,772.12	0.06
US6937181088	PACCAR	Shs	14,613	USD 72.21	969,011.39	0.06
US70450Y1038	PayPal Holdings	Shs	10,387	USD 74.39	709,572.61	0.04
US7134481081	PepsiCo	Shs	1,585	USD 180.83	263,203.65	0.02
US7170811035	Pfizer	Shs	16,142	USD 40.38	598,571.19	0.04
US7374461041	Post Holdings	Shs	3,141	USD 89.00	256,714.32	0.02
US74251V1026	Principal Financial Group	Shs	2,435	USD 74.14	165,784.41	0.01
US7427181091	Procter & Gamble	Shs	16,729	USD 147.45	2,265,201.86	0.14
US7475251036	QUALCOMM	Shs	14,439	USD 127.40	1,689,268.55	0.10
US75886F1075	Regeneron Pharmaceuticals	Shs	1,059	USD 811.50	789,181.03	0.05
US7595091023	Reliance Steel & Aluminum	Shs	2,115	USD 250.90	487,307.60	0.03
US7611521078	ResMed	Shs	2,510	USD 215.95	497,758.95	0.03
US7782961038	Ross Stores	Shs	11,423	USD 103.13	1,081,825.83	0.07
US79466L3024	Salesforce	Shs	3,803	USD 196.60	686,597.14	0.04
US86333M1080	Stride	Shs	5,127	USD 39.03	183,761.29	0.01
US86800U1043	Super Micro Computer	Shs	1,942	USD 103.34	184,293.42	0.01
US87165B1035	Synchrony Financial	Shs	12,331	USD 28.55	323,293.19	0.02
US8716071076	Synopsys	Shs	6,324	USD 375.94	2,183,245.38	0.13
US88160R1014	Tesla	Shs	26,874	USD 195.28	4,819,280.79	0.30
US8835561023	Thermo Fisher Scientific	Shs	4,434	USD 562.97	2,292,308.65	0.14
US8725401090	TJX Companies	Shs	2,395	USD 76.91	169,153.30	0.01
US90384S3031	Ulta Beauty	Shs	327	USD 536.37	161,066.19	0.01
US9113631090	United Rentals	Shs	446	USD 386.20	158,175.52	0.01
US91307C1027	United Therapeutics	Shs	1,270	USD 219.00	255,411.23	0.02
US91913Y1001	Valero Energy	Shs	2,642	USD 137.02	332,436.67	0.02
US9224751084	Veeva Systems -A-	Shs	3,608	USD 179.15	593,574.85	0.04
US92343V1044	Verizon Communications	Shs	88,181	USD 38.66	3,130,610.38	0.19
US92532F1003	Vertex Pharmaceuticals	Shs	3,785	USD 312.16	1,085,013.86	0.07
US9345502036	Warner Music Group -A-	Shs	23,803	USD 32.89	718,931.85	0.04
US9553061055	West Pharmaceutical Services	Shs	2,004	USD 340.87	627,304.86	0.04
US3848021040	WW Grainger	Shs	1,745	USD 669.27	1,072,479.35	0.07
US98978V1035	Zoetis	Shs	1,825	USD 164.15	275,103.37	0.02
<b>Bonds</b>					<b>1,048,146,587.21</b>	<b>64.57</b>
<b>Australia</b>					<b>5,632,849.40</b>	<b>0.35</b>
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	500.0	% 95.59	477,961.40	0.03

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## Investment Portfolio as at 31/03/2023

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XS2446284783	0.7500 % Commonwealth Bank of Australia EUR MTN 22/28	EUR	1,000.0	% 87.79	877,872.60	0.06
XS1872032799	1.3750 % National Australia Bank Ltd EUR MTN 18/28	EUR	1,500.0	% 88.99	1,334,910.30	0.08
XS2558574104	3.1060 % Westpac Banking EUR MTN 22/27	EUR	3,000.0	% 98.07	2,942,105.10	0.18
<b>Austria</b>					<b>13,288,769.90</b>	<b>0.82</b>
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	100.0	% 105.76	105,756.52	0.01
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	1,600.0	% 101.67	1,626,750.08	0.10
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	1,500.0	% 116.00	1,739,966.10	0.11
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	200.0	% 93.79	187,573.40	0.01
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	2,500.0	% 73.81	1,845,229.25	0.11
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	300.0	% 90.68	272,025.99	0.02
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	800.0	% 87.24	697,914.96	0.04
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	2,000.0	% 83.73	1,674,666.00	0.10
XS2259776230	0.0100 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 20/35	EUR	1,000.0	% 64.79	647,857.00	0.04
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	3,000.0	% 81.15	2,434,611.30	0.15
AT0000A2T198	0.2500 % Republic of Austria Government EUR Bonds 21/36	EUR	3,000.0	% 68.55	2,056,419.30	0.13
<b>Belgium</b>					<b>36,861,577.69</b>	<b>2.27</b>
BE6248644013	3.2500 % Anheuser-Busch InBev EUR MTN 13/33	EUR	700.0	% 96.08	672,566.93	0.04
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	2,000.0	% 97.76	1,955,133.00	0.12
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	% 88.53	885,259.60	0.05
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	700.0	% 93.56	654,913.14	0.04
BE0002892736	3.2500 % Belfius Bank EUR Notes 22/27	EUR	1,500.0	% 99.80	1,496,979.00	0.09
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	800.0	% 112.72	901,764.00	0.06
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	3,500.0	% 105.76	3,701,648.30	0.23
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	400.0	% 99.59	398,353.52	0.02
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	3,000.0	% 98.63	2,958,852.00	0.18
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	1,000.0	% 86.12	861,227.50	0.05
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	2,200.0	% 94.64	2,082,008.50	0.13
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,800.0	% 70.99	1,277,866.80	0.08
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	4,000.0	% 96.46	3,858,520.00	0.24
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	5,400.0	% 79.61	4,299,169.50	0.27
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	5,000.0	% 77.65	3,882,378.50	0.24
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	3,400.0	% 89.45	3,041,342.50	0.19
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	1,000.0	% 78.88	788,832.50	0.05
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	1,600.0	% 94.27	1,508,347.84	0.09
BE6282460615	2.7500 % Solvay EUR Notes 15/27	EUR	1,700.0	% 96.26	1,636,414.56	0.10
<b>Denmark</b>					<b>6,674,998.60</b>	<b>0.41</b>
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	1,000.0	% 76.42	764,191.60	0.05
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	500.0	% 96.35	481,730.25	0.03
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	4,200.0	% 97.08	4,077,462.90	0.25
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	1,500.0	% 90.11	1,351,613.85	0.08
<b>Finland</b>					<b>8,507,424.02</b>	<b>0.53</b>
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	750.0	% 99.79	748,431.83	0.05
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	700.0	% 93.55	654,826.34	0.04
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	100.0	% 95.37	95,371.69	0.01
FI4000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	2,500.0	% 79.19	1,979,819.75	0.12
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	2,300.0	% 90.56	2,082,927.61	0.13
XS2561746855	2.6250 % Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	3,000.0	% 98.20	2,946,046.80	0.18
<b>France</b>					<b>180,730,889.01</b>	<b>11.13</b>
FR0013260551	1.6250 % APRR EUR MTN 17/32	EUR	500.0	% 84.66	423,275.95	0.03
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	1,500.0	% 97.31	1,459,719.15	0.09
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	% 92.90	928,994.60	0.06

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XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	1,000.0	% 93.04	930,364.40	0.06
FR00140003P3	0.1000 % Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	1,000.0	% 85.12	851,153.00	0.05
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	500.0	% 79.11	395,560.55	0.02
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	% 85.22	596,555.40	0.04
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	2,000.0	% 98.25	1,964,900.00	0.12
XS1068871448	2.3750 % BNP Paribas EUR MTN 14/24	EUR	1,600.0	% 98.83	1,581,286.40	0.10
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	1,000.0	% 96.61	966,111.20	0.06
XS1419646317	1.5000 % BNP Paribas EUR MTN 16/28	EUR	1,000.0	% 89.06	890,588.90	0.06
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	1,800.0	% 97.17	1,748,978.10	0.11
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	1,000.0	% 91.60	916,032.60	0.06
FR0013431277	1.6250 % BNP Paribas EUR MTN 19/31	EUR	1,000.0	% 77.32	773,166.30	0.05
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	1,000.0	% 105.10	1,051,010.40	0.06
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	2,200.0	% 98.91	2,176,081.38	0.13
FR0013323664	1.3750 % BPCE EUR MTN 18/26	EUR	2,200.0	% 92.53	2,035,741.40	0.13
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	4,000.0	% 95.30	3,812,020.80	0.23
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	2,200.0	% 86.93	1,912,391.58	0.12
FR0014009YC1	2.3750 % BPCE EUR MTN 22/32	EUR	1,000.0	% 87.96	879,640.10	0.05
FR001400F083	4.5000 % BPCE EUR MTN 23/33	EUR	2,000.0	% 99.15	1,983,076.60	0.12
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	2,500.0	% 94.42	2,360,476.25	0.15
FR0013403862	0.6250 % BPCE EUR Notes 19/27	EUR	2,000.0	% 88.86	1,777,288.60	0.11
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	1,500.0	% 93.63	1,404,435.45	0.09
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	3,800.0	% 90.74	3,447,982.06	0.21
FR0013476207	0.6250 % BPCE EUR Notes 20/30	EUR	2,000.0	% 79.79	1,595,763.20	0.10
FR0012939882	1.1250 % Caisse Française de Financement Local EUR Notes 15/25	EUR	800.0	% 94.65	757,201.28	0.05
FR0013160959	1.2000 % Cie de Financement Foncier EUR MTN 16/31	EUR	3,000.0	% 85.22	2,556,512.10	0.16
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	1,000.0	% 95.22	952,164.90	0.06
FR0014004I65	0.0100 % Compagnie de Financement Foncier EUR Notes 21/26	EUR	3,000.0	% 89.73	2,692,002.90	0.17
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	500.0	% 86.06	430,305.60	0.03
XS2517103334	2.6250 % Compagnie de Saint-Gobain EUR MTN 22/32	EUR	1,500.0	% 90.09	1,351,382.55	0.08
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	% 94.52	945,165.20	0.06
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	1,000.0	% 93.49	934,887.60	0.06
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,000.0	% 98.47	984,675.00	0.06
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,000.0	% 98.32	1,966,454.40	0.12
FR0013254273	0.7500 % Crédit Agricole Home Loan EUR MTN 17/27	EUR	1,500.0	% 90.23	1,353,462.75	0.08
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	2,000.0	% 88.12	1,762,385.80	0.11
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	500.0	% 77.09	385,448.55	0.02
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	3,000.0	% 94.51	2,835,298.20	0.17
FR0013450822	0.3750 % Crédit Mutuel Arkea EUR MTN 19/28	EUR	2,000.0	% 81.64	1,632,885.00	0.10
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	3,200.0	% 97.88	3,132,010.56	0.19
FR001400D6N0	4.3750 % Électricité de France EUR MTN 22/29	EUR	2,000.0	% 100.89	2,017,803.80	0.12
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	500.0	% 92.34	461,700.10	0.03
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	1,600.0	% 93.01	1,488,161.76	0.09
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	% 87.26	872,600.80	0.05
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	1,600.0	% 92.60	1,481,616.64	0.09
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	2,500.0	% 123.75	3,093,699.75	0.19
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	4,700.0	% 116.53	5,476,956.53	0.34
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	4,000.0	% 113.29	4,531,599.60	0.28
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	6,000.0	% 109.53	6,571,799.40	0.40
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	9,000.0	% 116.71	10,503,719.10	0.65

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	2,000.0	% 102.06	2,041,180.00	0.13
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	2,000.0	% 99.97	1,999,459.80	0.12
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	500.0	% 99.08	495,380.00	0.03
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	6,150.0	% 99.62	6,126,567.89	0.38
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,500.0	% 98.36	1,475,384.85	0.09
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	1,250.0	% 95.16	1,189,437.50	0.07
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	5,000.0	% 90.89	4,544,599.50	0.28
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	4,000.0	% 67.67	2,706,720.00	0.17
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	3,000.0	% 90.51	2,715,299.70	0.17
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	5,000.0	% 78.38	3,919,249.50	0.24
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	500.0	% 89.62	448,084.95	0.03
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	7,000.0	% 83.09	5,816,299.30	0.36
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	5,500.0	% 87.37	4,805,294.45	0.30
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	1,500.0	% 83.46	1,251,959.85	0.08
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	12,000.0	% 78.53	9,424,078.80	0.58
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	3,000.0	% 77.20	2,315,969.70	0.14
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	1,000.0	% 83.89	838,944.00	0.05
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	500.0	% 73.23	366,163.70	0.02
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	500.0	% 99.70	498,502.70	0.03
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	3,300.0	% 94.98	3,134,355.51	0.19
FR0013359197	1.0000 % Orange EUR MTN 18/25	EUR	2,200.0	% 94.30	2,074,672.16	0.13
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	2,000.0	% 97.28	1,945,546.80	0.12
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	1,000.0	% 91.65	916,468.00	0.06
FR0013506292	1.2500 % Orange EUR MTN 20/27	EUR	1,600.0	% 91.05	1,456,802.56	0.09
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	500.0	% 83.97	419,868.10	0.03
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	2,000.0	% 97.30	1,945,947.00	0.12
FR001400AO22	1.5000 % Societe Generale EUR FLR-MTN 22/25	EUR	1,900.0	% 97.10	1,844,949.21	0.11
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	4,000.0	% 95.11	3,804,575.20	0.23
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	1,200.0	% 85.33	1,024,005.84	0.06
FR0013448859	0.8750 % Société Générale EUR MTN 19/29	EUR	1,000.0	% 79.58	795,781.80	0.05
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	1,000.0	% 85.51	855,141.30	0.05
FR0013479276	0.7500 % Société Générale EUR Notes 20/27	EUR	1,000.0	% 87.34	873,436.20	0.05
FR001400DHZ5	3.0000 % Société Générale EUR Notes 22/25	EUR	3,000.0	% 99.10	2,972,922.00	0.18
FR0013333002	2.2500 % Unibail-Rodamco-Westfield EUR MTN 18/38	EUR	1,000.0	% 70.42	704,180.80	0.04
FR0012949923	1.7500 % Veolia Environnement EUR MTN 15/25	EUR	1,600.0	% 96.09	1,537,402.40	0.09
FR0013176310	1.8750 % Vivendi EUR Notes 16/26	EUR	1,500.0	% 94.12	1,411,763.70	0.09
<b>Germany</b>					<b>118,619,322.63</b>	<b>7.31</b>
DE000AAR0322	0.7500 % Aareal Bank EUR MTN 22/28	EUR	2,000.0	% 74.57	1,491,323.40	0.09
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	1,000.0	% 95.83	958,344.10	0.06
XS2176558620	1.5000 % Bertelsmann EUR MTN 20/30	EUR	500.0	% 85.74	428,710.95	0.03
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,700.0	% 86.06	1,463,024.25	0.09
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	2,700.0	% 94.30	2,546,172.63	0.16
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	2,000.0	% 91.40	1,828,047.60	0.11
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	2,000.0	% 85.58	1,711,581.60	0.11
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	2,000.0	% 91.00	1,820,083.80	0.11
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	500.0	% 92.75	463,753.90	0.03
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	3,000.0	% 86.38	2,591,415.30	0.16
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	3,000.0	% 92.43	2,772,823.50	0.17
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,700.0	% 83.33	1,416,537.07	0.09
DE000DL19U56	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	2,700.0	% 92.28	2,491,537.86	0.15
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	3,200.0	% 85.66	2,741,192.00	0.17
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	1,000.0	% 81.39	813,899.40	0.05

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1388661735	1.2500 % Deutsche Post EUR MTN 16/26	EUR	1,000.0	% 94.99	949,941.10	0.06
DE000A3E5UU2	0.0100 % DZ HYP EUR MTN 21/30	EUR	3,000.0	% 78.91	2,367,443.70	0.15
DE000A3MQUX3	2.5000 % DZ HYP EUR MTN 22/31	EUR	3,000.0	% 94.96	2,848,800.00	0.18
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	1,000.0	% 89.71	897,109.30	0.06
XS2084488209	1.2500 % Fresenius Medical Care EUR MTN 19/29	EUR	1,500.0	% 81.40	1,220,941.65	0.07
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	1,000.0	% 81.44	814,371.90	0.05
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	300.0	% 111.45	334,356.00	0.02
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	700.0	% 121.96	853,726.93	0.05
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	6,640.0	% 122.95	8,164,012.80	0.50
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	2,500.0	% 117.76	2,944,000.00	0.18
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	5,000.0	% 123.35	6,167,400.00	0.38
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	3,000.0	% 131.62	3,948,749.70	0.24
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,000.0	% 100.75	4,029,999.60	0.25
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	700.0	% 97.56	682,920.00	0.04
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	4,900.0	% 101.81	4,988,543.00	0.31
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	1,450.0	% 94.31	1,367,466.00	0.08
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	4,000.0	% 79.30	3,172,120.00	0.20
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	200.0	% 91.26	182,528.00	0.01
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	500.0	% 88.50	442,480.00	0.03
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	6,000.0	% 94.54	5,672,519.40	0.35
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	100.0	% 85.28	85,283.99	0.01
DE0001030732	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	1,000.0	% 82.57	825,706.70	0.05
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	10,000.0	% 81.47	8,146,999.00	0.50
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	4,250.0	% 53.26	2,263,464.15	0.14
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	2,100.0	% 95.67	2,009,124.18	0.12
XS2577874782	3.7500 % HeidelbergCement EUR Notes 23/32	EUR	2,000.0	% 93.01	1,860,203.20	0.11
DE000A2LQSH4	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	2,050.0	% 89.47	1,834,082.11	0.11
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,000.0	% 92.73	927,336.20	0.06
DE000A2NB9V2	0.1000 % Land Berlin EUR MTN 19/30	EUR	2,200.0	% 82.20	1,808,497.02	0.11
DE000A168023	1.0000 % Land Berlin EUR Notes 16/32 S.488	EUR	4,000.0	% 83.68	3,347,162.00	0.21
XS2433240764	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	2,500.0	% 69.85	1,746,210.75	0.11
DE000A2GSLY0	1.0000 % Mercedes-Benz Group EUR MTN 17/27	EUR	2,200.0	% 90.72	1,995,731.32	0.12
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	2,000.0	% 92.49	1,849,745.80	0.11
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	1,800.0	% 95.27	1,714,815.54	0.11
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	% 96.50	771,997.76	0.05
DE000NRWOKM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	2,100.0	% 70.56	1,481,694.48	0.09
DE000A2TR208	0.7500 % State of Saxony-Anhalt EUR Notes 19/29	EUR	1,000.0	% 87.92	879,182.80	0.05
DE000HV2ALG5	0.6250 % UniCredit Bank EUR MTN 15/25	EUR	1,190.0	% 94.86	1,128,811.87	0.07
XS1893631769	2.2500 % Volkswagen Financial Services EUR MTN 18/26	EUR	1,500.0	% 95.31	1,429,590.75	0.09
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	1,700.0	% 90.55	1,539,266.87	0.09
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	1,500.0	% 95.41	1,431,224.55	0.09
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	1,000.0	% 63.58	635,849.00	0.04
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,500.0	% 87.96	1,319,466.15	0.08
<b>Ireland</b>					<b>23,774,664.63</b>	<b>1.47</b>
XS2168478068	1.2500 % CRH SMW Finance EUR MTN 20/26	EUR	1,500.0	% 92.08	1,381,206.00	0.08
XS2325565104	0.5000 % Fresenius Finance Ireland EUR MTN 21/28	EUR	2,000.0	% 81.71	1,634,254.00	0.10
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	2,800.0	% 105.06	2,941,764.00	0.18
IE00B38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	2,900.0	% 98.11	2,845,190.00	0.18
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	2,000.0	% 80.59	1,611,775.40	0.10

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,600.0	% 94.91	1,518,544.00	0.09
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	3,000.0	% 91.28	2,738,460.00	0.17
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	6,000.0	% 91.00	5,460,240.00	0.34
IE00BKFC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	1,700.0	% 73.37	1,247,221.83	0.08
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	3,000.0	% 79.87	2,396,009.40	0.15
<b>Italy</b>					<b>149,486,115.75</b>	<b>9.21</b>
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	500.0	% 80.55	402,750.30	0.03
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	500.0	% 92.21	461,039.65	0.03
XS1023703090	3.6250 % Eni EUR MTN 14/29	EUR	500.0	% 99.93	499,647.50	0.03
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	2,000.0	% 96.12	1,922,387.20	0.12
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	1,200.0	% 80.67	968,062.08	0.06
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	2,000.0	% 84.32	1,686,402.20	0.10
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	1,000.0	% 88.96	889,647.90	0.06
XS2022425297	1.0000 % Intesa Sanpaolo EUR MTN 19/24	EUR	2,000.0	% 96.46	1,929,119.80	0.12
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,900.0	% 94.85	1,802,221.44	0.11
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	2,200.0	% 90.27	1,985,861.02	0.12
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	2,900.0	% 96.03	2,784,791.12	0.17
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	2,000.0	% 96.87	1,937,476.20	0.12
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,200.0	% 112.49	1,349,841.00	0.08
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	6,500.0	% 106.06	6,893,900.00	0.42
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	7,000.0	% 96.58	6,760,716.90	0.42
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	5,500.0	% 106.22	5,841,825.00	0.36
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	9,500.0	% 102.80	9,766,427.50	0.60
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,000.0	% 105.11	6,306,840.00	0.39
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,200.0	% 103.59	4,350,685.50	0.27
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	% 97.81	978,145.00	0.06
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	3,500.0	% 83.16	2,910,442.50	0.18
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	2,000.0	% 75.23	1,504,522.60	0.09
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,600.0	% 69.05	1,104,848.00	0.07
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,500.0	% 98.47	1,477,110.00	0.09
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	10,500.0	% 94.79	9,952,425.00	0.61
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,600.0	% 85.11	2,212,807.74	0.14
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	7,500.0	% 96.14	7,210,837.50	0.44
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	10,000.0	% 97.68	9,768,000.00	0.60
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	% 94.75	2,842,605.00	0.18
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,000.0	% 95.71	957,105.00	0.06
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	3,500.0	% 84.30	2,950,587.50	0.18
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	4,000.0	% 96.71	3,868,412.80	0.24
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	6,000.0	% 89.22	5,353,440.00	0.33
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	1,000.0	% 79.13	791,342.50	0.05

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0005433690	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	5,000.0	% 84.61	4,230,625.00	0.26
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	4,000.0	% 82.66	3,306,360.00	0.20
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	11,500.0	% 77.67	8,932,078.75	0.55
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	10,000.0	% 76.37	7,636,500.00	0.47
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	6,000.0	% 94.36	5,661,585.00	0.35
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	1,000.0	% 94.14	941,407.40	0.06
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	2,000.0	% 73.35	1,466,967.40	0.09
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	1,000.0	% 93.56	935,593.60	0.06
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,000.0	% 77.75	777,457.90	0.05
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	3,000.0	% 93.46	2,803,912.20	0.17
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	500.0	% 74.27	371,355.05	0.02
<b>Japan</b>					<b>1,917,831.90</b>	<b>0.12</b>
XS2465984107	1.6310 % Mizuho Financial Group EUR MTN 22/27	EUR	1,000.0	% 91.21	912,102.70	0.06
XS2589713614	4.4160 % Mizuho Financial Group EUR MTN 23/33	EUR	1,000.0	% 100.57	1,005,729.20	0.06
<b>Luxembourg</b>					<b>81,950,240.10</b>	<b>5.05</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,600.0	% 92.54	1,480,718.24	0.09
XS2050406177	1.3500 % DH Europe Finance II EUR Notes 19/39	EUR	1,000.0	% 68.41	684,073.00	0.04
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	12,000.0	% 106.06	12,727,444.80	0.78
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	5,100.0	% 101.06	5,154,141.60	0.32
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	4,700.0	% 98.24	4,617,493.38	0.28
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	11,000.0	% 86.60	9,526,353.10	0.59
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	7,150.0	% 94.14	6,731,026.45	0.41
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	3,000.0	% 69.43	2,082,874.80	0.13
EU000A1G0DR4	0.7500 % European Financial Stability Facility EUR MTN 17/27	EUR	4,900.0	% 91.37	4,477,070.22	0.28
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	2,000.0	% 83.89	1,677,892.20	0.10
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	3,000.0	% 75.04	2,251,087.20	0.14
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	% 90.69	4,534,629.00	0.28
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	3,000.0	% 76.71	2,301,352.80	0.14
EU000A1G0EP6	0.1250 % European Financial Stability Facility EUR Notes 22/30	EUR	6,000.0	% 82.04	4,922,439.00	0.30
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	10,750.0	% 87.18	9,371,948.90	0.58
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	8,500.0	% 79.20	6,732,096.90	0.42
XS1420338102	2.2500 % Holcim Finance Luxembourg EUR MTN 16/28	EUR	1,600.0	% 91.61	1,465,784.96	0.09
XS1707075245	1.7500 % Nestlé Finance International EUR MTN 17/37	EUR	1,500.0	% 80.79	1,211,813.55	0.08
<b>Mexico</b>					<b>1,842,094.60</b>	<b>0.11</b>
XS1379122523	2.1250 % América Móvil EUR Notes 16/28	EUR	2,000.0	% 92.10	1,842,094.60	0.11
<b>New Zealand</b>					<b>1,683,663.60</b>	<b>0.10</b>
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	2,000.0	% 84.18	1,683,663.60	0.10
<b>Norway</b>					<b>11,419,184.40</b>	<b>0.70</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	3,000.0	% 84.45	2,533,632.30	0.16
XS1943561883	1.0000 % Sparebank 1 Boligkreditt EUR MTN 19/29	EUR	3,200.0	% 87.64	2,804,539.20	0.17
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	2,800.0	% 90.00	2,520,020.72	0.15
XS2076139166	0.1250 % SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	3,000.0	% 81.23	2,436,759.00	0.15
XS2001738991	1.7500 % Telenor EUR MTN 19/34	EUR	1,400.0	% 80.30	1,124,233.18	0.07
<b>Poland</b>					<b>19,978,430.86</b>	<b>1.23</b>
XS1346201616	1.5000 % Poland Government EUR MTN 16/26	EUR	4,300.0	% 95.06	4,087,762.75	0.25
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	2,200.0	% 86.34	1,899,458.66	0.12
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	1,500.0	% 82.22	1,233,363.75	0.08
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	1,000.0	% 68.35	683,543.10	0.04
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	8,700.0	% 89.77	7,809,755.10	0.48
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	5,000.0	% 85.29	4,264,547.50	0.26
<b>Portugal</b>					<b>22,018,991.16</b>	<b>1.36</b>
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	5,000.0	% 91.20	4,559,782.00	0.28
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	600.0	% 106.44	638,663.94	0.04
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,500.0	% 105.37	2,634,300.00	0.16
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	% 100.22	1,503,240.00	0.09
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,100.0	% 106.10	1,167,077.89	0.07
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	7,850.0	% 100.25	7,869,703.50	0.49
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	500.0	% 104.95	524,735.00	0.03
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,650.0	% 96.32	1,589,313.00	0.10
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	1,700.0	% 90.13	1,532,175.83	0.10
<b>Romania</b>					<b>23,028,946.29</b>	<b>1.42</b>
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	5,400.0	% 84.69	4,573,052.10	0.28
XS1313004928	3.8750 % Romania Government EUR MTN 15/35	EUR	1,600.0	% 76.41	1,222,538.72	0.08
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	7,600.0	% 89.66	6,814,168.36	0.42
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	6,000.0	% 85.29	5,117,250.00	0.31
XS1768067297	2.5000 % Romania Government EUR MTN 18/30	EUR	2,500.0	% 80.09	2,002,348.75	0.12
XS2027596530	2.1240 % Romania Government EUR MTN 19/31	EUR	2,400.0	% 72.77	1,746,468.00	0.11
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	2,200.0	% 70.60	1,553,120.36	0.10
<b>Singapore</b>					<b>2,818,158.60</b>	<b>0.17</b>
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	3,000.0	% 93.94	2,818,158.60	0.17
<b>Slovakia</b>					<b>3,776,705.00</b>	<b>0.23</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	1,500.0	% 78.51	1,177,717.50	0.07
SK4000017059	1.0000 % Slovakia Government EUR Bonds 20/30 S.237	EUR	1,000.0	% 83.71	837,117.50	0.05
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	2,200.0	% 80.09	1,761,870.00	0.11
<b>Slovenia</b>					<b>3,276,757.00</b>	<b>0.20</b>
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	2,000.0	% 79.55	1,591,010.60	0.10
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	2,000.0	% 84.29	1,685,746.40	0.10
<b>Spain</b>					<b>141,155,212.56</b>	<b>8.70</b>
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	1,000.0	% 90.54	905,355.20	0.06
XS2195092601	2.2500 % Abertis Infraestructuras EUR MTN 20/29	EUR	1,000.0	% 89.59	895,937.40	0.06
XS2236363573	1.8750 % Amadeus IT Group EUR MTN 20/28	EUR	500.0	% 90.60	452,992.45	0.03
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	3,300.0	% 94.95	3,133,382.67	0.19
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	1,600.0	% 93.82	1,501,056.16	0.09
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	2,000.0	% 100.61	2,012,111.20	0.12

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XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	2,000.0	% 91.53	1,830,678.00	0.11
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	3,300.0	% 92.76	3,061,170.75	0.19
XS2404651163	1.0000 % Banco Santander EUR MTN 21/31	EUR	1,100.0	% 77.65	854,199.39	0.05
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	3,500.0	% 100.89	3,531,057.95	0.22
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	3,200.0	% 78.88	2,524,196.16	0.16
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	2,500.0	% 93.44	2,335,890.75	0.14
ES0414950628	4.0000 % Bankia EUR Notes 05/25	EUR	800.0	% 100.52	804,199.60	0.05
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,000.0	% 96.86	968,621.60	0.06
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	2,000.0	% 92.30	1,846,035.20	0.11
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	3,300.0	% 93.97	3,100,914.30	0.19
ES0414970204	3.8750 % CaixaBank EUR Notes 05/25	EUR	1,400.0	% 100.30	1,404,146.66	0.09
XS1177459531	1.2500 % Enagás Financiaciones EUR MTN 15/25	EUR	2,200.0	% 95.70	2,105,478.32	0.13
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	500.0	% 85.22	426,079.50	0.03
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	500.0	% 76.89	384,456.40	0.02
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	2,000.0	% 87.80	1,755,953.20	0.11
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,800.0	% 88.86	1,599,461.46	0.10
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	2,400.0	% 119.47	2,867,232.00	0.18
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	3,500.0	% 105.76	3,701,774.65	0.23
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	3,700.0	% 111.76	4,135,193.63	0.25
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	6,500.0	% 103.75	6,743,425.00	0.42
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	600.0	% 100.82	604,920.00	0.04
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	7,000.0	% 92.08	6,445,319.30	0.40
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	2,700.0	% 97.02	2,619,513.00	0.16
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	9,000.0	% 94.41	8,496,720.00	0.52
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	7,000.0	% 86.11	6,027,909.30	0.37
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	2,300.0	% 90.52	2,081,960.00	0.13
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	3,000.0	% 94.24	2,827,110.00	0.17
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	3,500.0	% 93.26	3,264,274.65	0.20
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,550.0	% 90.76	2,314,379.75	0.14
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	8,000.0	% 92.23	7,378,799.20	0.45
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	5,300.0	% 91.84	4,867,466.47	0.30
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	3,000.0	% 85.18	2,555,369.70	0.16
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	3,950.0	% 67.12	2,651,437.11	0.16
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,700.0	% 78.08	5,231,683.61	0.32
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,500.0	% 79.55	1,193,317.50	0.07
ES0000012F92	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	10,000.0	% 94.77	9,477,200.00	0.58
ES0000012K38	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	10,000.0	% 93.73	9,373,400.00	0.58
ES0000012G91	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	3,150.0	% 91.97	2,897,181.00	0.18
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	2,200.0	% 92.92	2,044,142.54	0.13
XS1877846110	1.4950 % Telefónica Emisiones EUR MTN 18/25	EUR	2,700.0	% 95.45	2,577,086.28	0.16
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	% 92.63	926,304.20	0.06
XS2177442295	1.8070 % Telefónica Emisiones EUR MTN 20/32	EUR	500.0	% 83.74	418,719.35	0.03
<b>Supranational</b>					<b>47,783,089.32</b>	<b>2.94</b>
XS0219724878	4.0000 % European Investment Bank EUR MTN 05/37	EUR	4,000.0	% 108.02	4,320,991.20	0.27
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	3,100.0	% 103.34	3,203,693.76	0.20
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	4,550.0	% 106.23	4,833,427.69	0.30
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	5,650.0	% 101.72	5,746,952.87	0.35
EU000A1G1Q17	3.3750 % European Union EUR MTN 12/32	EUR	2,500.0	% 102.51	2,562,652.75	0.16
EU000A1GY6W8	3.7500 % European Union EUR MTN 12/42	EUR	1,000.0	% 105.48	1,054,813.50	0.06
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	15,000.0	% 94.98	14,247,115.50	0.88
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	6,500.0	% 57.65	3,747,418.35	0.23

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EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	2,500.0	% 68.74	1,718,458.00	0.10
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	4,000.0	% 54.76	2,190,527.20	0.13
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029	EUR	5,000.0	% 83.14	4,157,038.50	0.26
<b>Sweden</b>					<b>6,076,859.85</b>	<b>0.38</b>
XS1875333178	1.6250 % Svenska Handelsbanken EUR FLR-MTN 18/29	EUR	500.0	% 96.44	482,207.95	0.03
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	2,000.0	% 83.33	1,666,652.60	0.10
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	2,000.0	% 88.12	1,762,428.40	0.11
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	1,000.0	% 77.74	777,425.60	0.05
XS2487057106	1.3750 % Swedbank Hypotek EUR Notes 22/27	EUR	1,500.0	% 92.54	1,388,145.30	0.09
<b>Switzerland</b>					<b>2,639,527.36</b>	<b>0.16</b>
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	2,200.0	% 88.79	1,953,349.86	0.12
CH0595205532	0.6250 % UBS Group EUR Notes 21/33	EUR	1,000.0	% 68.62	686,177.50	0.04
<b>The Netherlands</b>					<b>84,639,852.02</b>	<b>5.21</b>
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	3,300.0	% 94.83	3,129,327.30	0.19
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	2,900.0	% 84.18	2,441,353.98	0.15
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	3,600.0	% 87.65	3,155,484.96	0.19
XS2348638433	1.0000 % ABN AMRO Bank EUR Notes 21/33	EUR	500.0	% 74.86	374,299.30	0.02
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	800.0	% 89.48	715,842.48	0.04
XS2010447238	0.7500 % BMW Finance EUR MTN 19/26	EUR	1,600.0	% 92.62	1,481,967.52	0.09
XS2102357014	0.3750 % BMW Finance EUR MTN 20/27	EUR	2,200.0	% 90.24	1,985,194.64	0.12
XS2102357105	0.8750 % BMW Finance EUR MTN 20/32	EUR	800.0	% 81.06	648,452.96	0.04
XS2280845491	0.0000 % BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	1,600.0	% 91.80	1,468,728.80	0.09
XS2270147924	0.9330 % BP Capital Markets EUR MTN 20/40	EUR	1,000.0	% 59.35	593,547.70	0.04
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	1,000.0	% 96.37	963,738.40	0.06
XS0553728709	4.5000 % Deutsche Telekom International Finance EUR MTN 10/30	EUR	600.0	% 104.58	627,451.14	0.04
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	1,600.0	% 95.46	1,527,301.44	0.09
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	2,200.0	% 97.40	2,142,757.54	0.13
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	1,600.0	% 95.36	1,525,731.84	0.09
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	3,500.0	% 88.32	3,091,104.10	0.19
XS2306988564	0.5000 % EnBW International Finance EUR MTN 21/33	EUR	500.0	% 71.91	359,573.35	0.02
XS2558395278	4.0490 % EnBW International Finance EUR MTN 22/29	EUR	1,000.0	% 101.39	1,013,915.70	0.06
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	1,000.0	% 65.34	653,371.10	0.04
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	3,000.0	% 95.83	2,874,895.80	0.18
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	1,600.0	% 89.08	1,425,306.56	0.09
XS0811555183	2.8750 % Heineken EUR MTN 12/25	EUR	2,000.0	% 98.94	1,978,777.20	0.12
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	500.0	% 90.72	453,592.15	0.03
XS2418730995	0.1250 % ING Bank EUR MTN 21/32	EUR	3,000.0	% 77.04	2,311,144.80	0.14
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	1,500.0	% 95.76	1,436,441.55	0.09
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	4,000.0	% 97.68	3,907,030.00	0.24
XS1564394796	2.5000 % ING Groep EUR FLR-MTN 17/29	EUR	500.0	% 97.53	487,653.65	0.03
XS2407529309	1.0000 % ING Groep EUR FLR-Notes 21/32	EUR	1,000.0	% 81.95	819,508.60	0.05
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	2,000.0	% 88.08	1,761,623.60	0.11
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	3,300.0	% 95.15	3,139,906.11	0.19
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	500.0	% 89.97	449,848.90	0.03
XS1933820372	2.1250 % ING Groep EUR MTN 19/26	EUR	2,200.0	% 95.70	2,105,420.46	0.13
DE000A2DADM7	0.8500 % Mercedes-Benz International Finance EUR MTN 17/25	EUR	1,300.0	% 96.00	1,247,979.98	0.08
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	2,000.0	% 94.52	1,890,455.80	0.12
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	2,000.0	% 98.86	1,977,151.60	0.12

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	2,200.0	% 91.73	2,018,016.00	0.12
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	100.0	% 112.56	112,556.00	0.01
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	260.0	% 113.39	294,811.37	0.02
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	3,000.0	% 113.58	3,407,489.70	0.21
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,500.0	% 98.20	1,473,074.85	0.09
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	2,500.0	% 98.94	2,473,400.00	0.15
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	2,500.0	% 100.89	2,522,299.75	0.16
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	600.0	% 93.26	559,542.00	0.03
NL0015000RP1	0.5000 % Netherlands Government EUR Bonds 22/32	EUR	4,000.0	% 82.27	3,290,679.60	0.20
XS1811812574	1.5000 % Rabobank EUR MTN 18/38	EUR	2,200.0	% 78.42	1,725,266.84	0.11
XS0525602339	4.1250 % Rabobank EUR Notes 10/25	EUR	1,000.0	% 100.89	1,008,930.30	0.06
XS2154418730	1.5000 % Shell International Finance EUR MTN 20/28	EUR	2,000.0	% 90.86	1,817,258.40	0.11
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	500.0	% 85.67	428,334.45	0.03
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	2,000.0	% 88.08	1,761,582.40	0.11
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	500.0	% 88.37	441,869.25	0.03
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	400.0	% 81.34	325,356.24	0.02
XS1873208950	0.5000 % Unilever Finance Netherlands EUR Notes 18/25	EUR	2,700.0	% 94.99	2,564,748.36	0.16
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	500.0	% 90.15	450,740.75	0.03
XS1910948675	4.1250 % Volkswagen International Finance EUR Notes 18/38	EUR	500.0	% 93.84	469,187.55	0.03
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	1,000.0	% 73.08	730,803.60	0.05
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	1,000.0	% 59.80	598,023.60	0.04
<b>United Kingdom</b>					<b>23,262,976.46</b>	<b>1.43</b>
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	2,200.0	% 94.38	2,076,257.26	0.13
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	500.0	% 92.50	462,510.70	0.03
XS2051494222	0.5000 % British Telecommunications EUR MTN 19/25	EUR	2,000.0	% 92.93	1,858,635.80	0.11
XS0926785808	2.3750 % Coca-Cola Europacific Partners EUR Notes 13/25	EUR	2,000.0	% 98.72	1,974,380.00	0.12
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	2,000.0	% 90.30	1,805,991.80	0.11
XS0222383027	4.0000 % GlaxoSmithKline Capital EUR MTN 05/25	EUR	1,100.0	% 101.38	1,115,177.25	0.07
XS2151069775	2.3750 % Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	1,600.0	% 95.93	1,534,952.64	0.09
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	2,100.0	% 93.89	1,971,632.04	0.12
XS2385790667	0.2500 % Nationwide Building Society EUR MTN 21/28	EUR	2,000.0	% 80.25	1,604,971.40	0.10
XS1996441066	0.8750 % Rentokil Initial EUR MTN 19/26	EUR	1,500.0	% 91.51	1,372,715.10	0.09
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	1,500.0	% 88.03	1,320,501.45	0.08
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	4,800.0	% 91.49	4,391,377.92	0.27
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,000.0	% 85.57	855,711.50	0.05
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0	% 98.26	491,287.40	0.03
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	500.0	% 85.37	426,874.20	0.03
<b>USA</b>					<b>25,301,454.50</b>	<b>1.56</b>
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	500.0	% 83.62	418,108.45	0.03
XS2051362312	1.8000 % AT&T EUR Notes 19/39	EUR	500.0	% 69.56	347,789.65	0.02
XS0229567440	4.1250 % General Electric EUR MTN 05/35	EUR	1,000.0	% 98.71	987,051.80	0.06
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	2,000.0	% 91.72	1,834,305.20	0.11
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	3,000.0	% 95.84	2,875,068.30	0.18
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	4,000.0	% 94.87	3,794,761.20	0.23
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	5,000.0	% 97.47	4,873,277.50	0.30
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	2,000.0	% 79.94	1,598,876.60	0.10
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	4,000.0	% 81.81	3,272,562.00	0.20
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	1,000.0	% 73.15	731,471.60	0.05
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	1,000.0	% 91.98	919,811.70	0.06
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	2,000.0	% 93.00	1,860,064.20	0.11

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	1,800.0	%	99.35	1,788,306.30	0.11
<b>REITs (Real Estate Investment Trusts)</b>						<b>7,657,222.12</b>	<b>0.47</b>
<b>Australia</b>						<b>1,936,964.95</b>	<b>0.12</b>
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	246,187	AUD	7.51	1,135,431.74	0.07
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	327,931	AUD	3.98	801,533.21	0.05
<b>France</b>						<b>613,011.05</b>	<b>0.04</b>
FR0000121964	Klepierre Real Estate Investment Trust	Shs	14,942	EUR	20.68	309,000.56	0.02
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	6,231	EUR	48.79	304,010.49	0.02
<b>Spain</b>						<b>195,587.97</b>	<b>0.01</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	24,342	EUR	8.04	195,587.97	0.01
<b>United Kingdom</b>						<b>496,596.14</b>	<b>0.03</b>
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	70,351	GBP	6.22	496,596.14	0.03
<b>USA</b>						<b>4,415,062.01</b>	<b>0.27</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	9,392	USD	201.18	1,735,142.07	0.11
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	8,286	USD	132.53	1,008,442.82	0.06
US29444U7000	Equinix Real Estate Investment Trust	Shs	863	USD	702.01	556,347.63	0.03
US49427F1084	Kilroy Real Estate Investment Trust	Shs	15,835	USD	31.86	463,293.27	0.03
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	16,393	USD	43.30	651,836.22	0.04
<b>Investment Units</b>						<b>191,429,776.42</b>	<b>11.79</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>France</b>						<b>49,129,820.39</b>	<b>3.03</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	332	EUR	148,039.80	49,129,820.39	3.03
<b>Germany</b>						<b>33,223,372.00</b>	<b>2.05</b>
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (0.950%)	Shs	393,176	EUR	84.50	33,223,372.00	2.05
<b>Ireland</b>						<b>27,839,010.81</b>	<b>1.71</b>
IE00BJK55C48	iShares II plc - iShares € High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	1,903,686	EUR	4.75	9,046,125.50	0.56
IE00BDDRDRW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	832,481	EUR	3.78	3,143,614.75	0.19
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.250%)	Shs	16,270,816	EUR	0.96	15,649,270.56	0.96
<b>Jersey</b>						<b>15,909,140.08</b>	<b>0.98</b>
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	491,493	EUR	29.70	14,597,342.10	0.90
JE00BP2PWW32	WisdomTree Carbon ETC	Shs	44,246	USD	32.29	1,311,797.98	0.08
<b>Luxembourg</b>						<b>65,328,433.14</b>	<b>4.02</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	15,170	USD	513.49	7,153,541.29	0.44
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	9,739	EUR	504.82	4,916,272.36	0.30
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	26,457	EUR	1,046.19	27,678,726.60	1.70
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.880%)	Shs	620	EUR	3,854.87	2,390,042.53	0.15
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.500%)	Shs	593,529	EUR	14.05	8,337,483.43	0.51
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.450%)	Shs	715,370	USD	12.74	8,368,575.43	0.52
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	1,124,097	EUR	5.77	6,483,791.50	0.40
<b>Investments in securities and money-market instruments</b>						<b>1,577,455,419.22</b>	<b>97.17</b>
<b>Deposits at financial institutions</b>						<b>50,872,000.34</b>	<b>3.13</b>
<b>Sight deposits</b>						<b>50,872,000.34</b>	<b>3.13</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,684,176.33	0.35
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				45,187,824.01	2.78
<b>Investments in deposits at financial institutions</b>						<b>50,872,000.34</b>	<b>3.13</b>

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-13,135,736.55</b>	<b>-0.81</b>
<b>Futures Transactions</b>				<b>-13,135,736.55</b>	<b>-0.81</b>
<b>Purchased Index Futures</b>				<b>1,283,771.45</b>	<b>0.08</b>
MSCI Emerging Markets Index Futures 06/23	Ctr	481	USD 997.90	895,638.19	0.06
Topix Index Futures 06/23	Ctr	110	JPY 2,003.50	388,133.26	0.02
<b>Sold Bond Futures</b>				<b>-10,794,640.00</b>	<b>-0.67</b>
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-448	EUR 105.53	-378,560.00	-0.02
30-Year German Government Bond (Buxl) Futures 06/23	Ctr	-448	EUR 139.56	-3,315,200.00	-0.21
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-1,477	EUR 117.35	-3,101,700.00	-0.19
Euro BTP Futures 06/23	Ctr	-334	EUR 114.25	-1,030,380.00	-0.06
Euro BTP Futures 06/23	Ctr	-448	EUR 105.10	-447,570.00	-0.03
Euro OAT Futures 06/23	Ctr	-744	EUR 129.26	-2,521,230.00	-0.16
<b>Sold Index Futures</b>				<b>-3,624,868.00</b>	<b>-0.22</b>
MSCI World Net Total Return Index Futures 06/23	Ctr	-5,600	EUR 402.95	-3,624,868.00	-0.22
<b>OTC-Dealt Derivatives</b>				<b>-108,305.32</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-108,305.32</b>	<b>-0.01</b>
Sold CHF / Bought EUR - 12 May 2023	CHF	-107,287.32		1,489.34	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-8,847,078.38		-109,651.65	-0.01
Sold EUR / Bought USD - 12 May 2023	EUR	-10,202.53		-150.55	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-628.29		7.54	0.00
<b>Investments in derivatives</b>				<b>-13,244,041.87</b>	<b>-0.82</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>8,306,418.49</b>	<b>0.52</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>1,623,389,796.18</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	100.88	100.43	114.14
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	103.66	102.53	116.46
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	96.46	95.90	109.99
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	888.19	875.37	--
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	101.53	100.43	114.08
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	101.42	100.47	114.47
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	97.09	96.28	109.91
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,087.15	1,074.32	1,214.09
- Class IT (EUR) (accumulating)	WKN: A2D QOQ/ISIN: LU1602092162	1,033.14	1,019.12	1,151.43
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	968.42	954.85	1,077.89
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	100.86	99.61	112.66
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	102.74	101.40	114.67
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,092.76	1,076.99	1,214.76
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	928.56	903.58	--
Shares in circulation		11,567,643	12,908,863	10,662,860
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	86,348	90,414	95,109
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	4,605,976	5,277,341	4,559,117
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	365,363	437,787	343,970
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	5,042	5,020	--
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	2,900,421	3,268,440	2,319,242
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	687,390	739,413	541,893
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	2,387,623	2,634,262	2,479,956
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	26,543	23,540	21,679
- Class IT (EUR) (accumulating)	WKN: A2D QOQ/ISIN: LU1602092162	101,762	114,855	82,930
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	3,985	2,969	217
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	11,829	15,788	8,938
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	59,280	88,495	84,783
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	326,070	210,528	125,026
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	11	11	--
Subfund assets in millions of EUR		1,623.4	1,635.5	1,462.6

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	15.32
USA	11.24
Germany	10.13
Italy	9.72
Spain	9.15
Luxembourg	9.07
The Netherlands	5.88
Ireland	3.40
United Kingdom	3.35
Supranational	2.94
Belgium	2.27
Japan	2.27
Other countries	12.43
Other net assets	2.83
<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)

	2022/2023
	EUR
Interest on	
- bonds	10,151,656.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	279,184.99
- negative interest rate	-110,162.70
Dividend income	3,401,053.09
Income from	
- investment funds	304,862.05
- securities lending	0.00
- contracts for difference	0.00
Other income	132,734.01
<b>Total income</b>	<b>14,159,327.57</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-457.35
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	0.00
All-in-fee	0.00
Other expenses	0.00
<b>Total expenses</b>	<b>0.00</b>
<b>Net income/loss</b>	<b>5,324,002.24</b>
Realised gain/loss on	
- options transactions	-433,115.75
- securities transactions	-18,297,225.03
- financial futures transactions	24,361,074.77
- forward foreign exchange transactions	-104,276.75
- foreign exchange	-2,434,003.82
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>8,416,455.66</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	435,538.34
- securities transactions	44,310,833.16
- financial futures transactions	-35,224,681.37
- forward foreign exchange transactions	-308,784.14
- foreign exchange	-24,279.83
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>17,605,081.82</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	1,577,455,419.22
(Cost price EUR 1,744,910,618.94)	
Time deposits	0.00
Cash at banks	50,872,000.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,808,888.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,133,970.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	254,233.78
- securities lending	0.00
- securities transactions	0.00
Other receivables	39,917.64
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,283,771.45
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,496.88
<b>Total Assets</b>	<b>1,640,849,698.58</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	-1,361,998.77
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,568,593.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	-14,419,508.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-109,802.20
<b>Total Liabilities</b>	<b>-17,459,902.40</b>
<b>Net assets of the Subfund</b>	<b>1,623,389,796.18</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,635,529,086.90
Subscriptions	219,534,115.14
Redemptions	-249,018,360.92
Distribution	-260,126.76
Result of operations	17,605,081.82
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,623,389,796.18</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	12,908,863
- issued	590,787
- redeemed	-1,932,007
<b>- at the end of the reporting period</b>	<b>11,567,643</b>

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

# Allianz Dynamic Multi Asset Strategy SRI 50

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,388,051,731.09</b>	<b>75.91</b>
<b>Equities</b>					<b>904,695,080.47</b>	<b>49.47</b>
<b>Australia</b>					<b>22,489,131.34</b>	<b>1.23</b>
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	232,092	AUD 22.93	3,268,287.11	0.18
AU000000BXB1	Brambles	Shs	275,953	AUD 13.43	2,275,973.01	0.13
AU000000CBA7	Commonwealth Bank of Australia	Shs	40,527	AUD 98.32	2,447,046.95	0.13
AU000000FMG4	Fortescue Metals Group	Shs	203,696	AUD 22.49	2,813,377.00	0.16
AU000000GNC9	GrainCorp -A-	Shs	89,185	AUD 6.91	378,465.10	0.02
AU000000IPL1	Incitec Pivot	Shs	1,021,958	AUD 3.13	1,964,415.54	0.11
AU000000JBH7	JB Hi-Fi	Shs	48,787	AUD 42.47	1,272,454.76	0.07
AU000000MTS0	Metcash	Shs	1,095,931	AUD 3.85	2,591,193.93	0.14
AU000000PRU3	Perseus Mining	Shs	1,664,267	AUD 2.38	2,432,517.28	0.13
AU000000QBE9	QBE Insurance Group	Shs	203,433	AUD 14.59	1,822,773.35	0.10
AU000000SULO	Super Retail Group	Shs	102,476	AUD 12.55	789,808.62	0.04
AU0000224040	Woodside Energy Group	Shs	21,139	AUD 33.34	432,818.69	0.02
<b>Austria</b>					<b>2,291,507.95</b>	<b>0.13</b>
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	12,841	EUR 28.45	365,326.45	0.02
AT0000937503	voestalpine	Shs	62,175	EUR 30.98	1,926,181.50	0.11
<b>Bermuda</b>					<b>534,965.81</b>	<b>0.03</b>
BMG0692U1099	Axis Capital Holdings	Shs	10,778	USD 54.05	534,965.81	0.03
<b>Canada</b>					<b>12,789,950.21</b>	<b>0.70</b>
CA19239C1068	Cogeco Communications	Shs	51,615	CAD 63.76	2,229,301.52	0.12
CA3180714048	Finning International	Shs	74,459	CAD 32.94	1,661,442.70	0.09
CA45075E1043	iA Financial	Shs	14,212	CAD 84.70	815,423.42	0.05
CA5394811015	Loblaw Companies	Shs	18,519	CAD 122.69	1,539,115.71	0.09
US5500211090	Lululemon Athletica	Shs	7,396	USD 358.09	2,432,098.99	0.13
US5880561015	Mercer International	Shs	84,385	USD 9.65	747,798.72	0.04
CA6665111002	Northland Power	Shs	74,198	CAD 33.70	1,693,817.72	0.09
CA82509L1076	Shopify -A-	Shs	26,780	CAD 62.91	1,141,234.34	0.06
CA98462Y1007	Yamana Gold	Shs	98,487	CAD 7.94	529,717.09	0.03
<b>Denmark</b>					<b>23,771,328.99</b>	<b>1.30</b>
DK0010244508	AP Møller - Maersk -B-	Shs	405	DKK 12,335.00	670,688.26	0.04
DK0060542181	ISS	Shs	38,993	DKK 138.50	725,041.64	0.04
DK0060534915	Novo Nordisk -B-	Shs	154,064	DKK 1,081.80	22,375,599.09	1.22
<b>Finland</b>					<b>4,673,169.73</b>	<b>0.26</b>
FI0009000202	Kesko -B-	Shs	17,146	EUR 19.73	338,290.58	0.02
FI0009000681	Nokia	Shs	388,002	EUR 4.48	1,736,308.95	0.09
FI0009002422	Outokumpu	Shs	202,684	EUR 5.03	1,019,500.52	0.06
FI0009005987	UPM-Kymmene	Shs	51,202	EUR 30.84	1,579,069.68	0.09
<b>France</b>					<b>50,078,081.33</b>	<b>2.74</b>
FR0013280286	BioMérieux	Shs	24,519	EUR 95.64	2,344,997.16	0.13
FR0000131104	BNP Paribas	Shs	87,915	EUR 54.79	4,816,862.85	0.26
FR0000125007	Compagnie de Saint-Gobain	Shs	34,200	EUR 52.22	1,785,924.00	0.10
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	84,184	EUR 28.08	2,363,886.72	0.13
FR0000130452	Eiffage	Shs	48,754	EUR 99.44	4,848,097.76	0.27
FR0012435121	Elis	Shs	31,461	EUR 17.57	552,769.77	0.03
FR0000121667	EssilorLuxottica	Shs	25,285	EUR 165.45	4,183,403.25	0.23
FR0010221234	Eutelsat Communications	Shs	187,329	EUR 6.15	1,151,136.71	0.06
FR0000052292	Hermès International	Shs	3,578	EUR 1,851.00	6,622,878.00	0.36
FR0010259150	Ipsen	Shs	9,911	EUR 102.60	1,016,868.60	0.06
FR0000120321	L'Oréal	Shs	10,695	EUR 409.05	4,374,789.75	0.24
FR0000133308	Orange	Shs	229,100	EUR 11.05	2,531,555.00	0.14
FR0000130577	Publicis Groupe	Shs	26,476	EUR 72.26	1,913,155.76	0.10
FR0000121220	Sodexo	Shs	11,255	EUR 89.50	1,007,322.50	0.05
FR0000050809	Sopra Steria Group	Shs	3,548	EUR 193.40	686,183.20	0.04
FR0012757854	SPIE	Shs	90,115	EUR 26.76	2,411,477.40	0.13
FR0000051807	Teleperformance	Shs	5,250	EUR 220.40	1,157,100.00	0.06

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
FR0000120271	TotalEnergies	Shs	35,842	EUR	54.01	1,935,826.42	0.11
FR0000125486	Vinci	Shs	25,442	EUR	105.64	2,687,692.88	0.15
FR0000127771	Vivendi	Shs	122,745	EUR	9.32	1,143,983.40	0.06
FR0000121204	Wendel	Shs	5,538	EUR	97.90	542,170.20	0.03
<b>Germany</b>						<b>34,435,341.83</b>	<b>1.88</b>
DE0005190003	Bayerische Motoren Werke	Shs	44,932	EUR	100.54	4,517,463.28	0.25
DE000DTR0CK8	Daimler Truck Holding	Shs	20,724	EUR	31.00	642,444.00	0.04
DE0005557508	Deutsche Telekom	Shs	311,469	EUR	22.28	6,939,529.32	0.38
DE0006602006	GEA Group	Shs	62,107	EUR	42.27	2,625,262.89	0.14
DE000HLAG475	Hapag-Lloyd	Shs	1,787	EUR	300.80	537,529.60	0.03
DE000A1PHFF7	HUGO BOSS	Shs	20,839	EUR	65.46	1,364,120.94	0.07
DE0006231004	Infineon Technologies	Shs	88,700	EUR	37.20	3,299,196.50	0.18
DE0007100000	Mercedes-Benz Group	Shs	98,282	EUR	70.40	6,919,052.80	0.38
DE0006599905	Merck	Shs	31,378	EUR	170.55	5,351,517.90	0.29
DE0007164600	SAP	Shs	19,337	EUR	115.80	2,239,224.60	0.12
<b>Hong Kong</b>						<b>1,757,458.61</b>	<b>0.10</b>
HK0000069689	AIA Group	Shs	44,600	HKD	82.65	431,224.05	0.02
HK0101000591	Hang Lung Properties	Shs	412,000	HKD	14.68	707,535.98	0.04
HK0083000502	Sino Land	Shs	498,000	HKD	10.62	618,698.58	0.04
<b>Ireland</b>						<b>9,964,936.57</b>	<b>0.54</b>
IE00B4BNMY34	Accenture -A-	Shs	18,733	USD	282.66	4,862,547.30	0.26
IE0001827041	CRH	Shs	35,873	GBP	40.82	1,662,884.38	0.09
IE00BK9ZQ967	Trane Technologies	Shs	20,477	USD	182.91	3,439,504.89	0.19
<b>Italy</b>						<b>22,531,760.59</b>	<b>1.23</b>
IT0001233417	A2A	Shs	1,067,202	EUR	1.46	1,562,383.73	0.08
IT0005218380	Banco BPM	Shs	122,211	EUR	3.59	439,226.33	0.02
IT0000066123	BPER Banca	Shs	545,728	EUR	2.24	1,220,793.54	0.07
IT0003132476	Eni	Shs	465,440	EUR	12.79	5,952,977.60	0.32
IT0000072618	Intesa Sanpaolo	Shs	2,095,063	EUR	2.35	4,927,588.18	0.27
IT0005211237	Italgas	Shs	84,549	EUR	5.63	475,588.13	0.03
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	108,807	EUR	9.28	1,009,293.73	0.05
IT0003796171	Poste Italiane	Shs	171,577	EUR	9.34	1,601,842.87	0.09
IT0004176001	Prismian	Shs	69,491	EUR	38.47	2,673,318.77	0.15
IT0004810054	Unipol Gruppo	Shs	561,487	EUR	4.75	2,668,747.71	0.15
<b>Japan</b>						<b>94,500,248.15</b>	<b>5.17</b>
JP3119600009	Ajinomoto	Shs	48,700	JPY	4,606.00	1,543,397.01	0.08
JP3298000005	Cosmo Energy Holdings	Shs	26,700	JPY	4,285.00	787,203.19	0.04
JP3475350009	Daiichi Sankyo	Shs	36,200	JPY	4,822.00	1,201,048.48	0.07
JP3811000003	Fujikura	Shs	245,900	JPY	938.00	1,587,033.62	0.09
JP3822000000	H.U. Group Holdings	Shs	51,800	JPY	2,666.00	950,199.21	0.05
JP3768600003	Haseko	Shs	146,100	JPY	1,539.00	1,547,082.94	0.08
JP3153850007	INFRONEER Holdings	Shs	335,500	JPY	1,022.00	2,359,218.58	0.13
JP3137200006	Isuzu Motors	Shs	49,900	JPY	1,579.00	542,134.99	0.03
JP3143600009	ITOCHU	Shs	208,100	JPY	4,301.00	6,158,377.16	0.34
JP3752900005	Japan Post Holdings	Shs	326,100	JPY	1,076.50	2,415,402.96	0.13
JP3215800008	Kaneka	Shs	69,400	JPY	3,450.00	1,647,416.18	0.09
JP3496400007	KDDI	Shs	19,700	JPY	4,093.00	554,795.25	0.03
JP3289800009	Kobe Steel	Shs	186,400	JPY	1,053.00	1,350,513.84	0.07
JP3297000006	Kokuyo	Shs	89,900	JPY	1,878.00	1,161,662.69	0.06
JP3304200003	Komatsu	Shs	160,000	JPY	3,277.00	3,607,623.31	0.20
JP3269600007	Kuraray	Shs	99,200	JPY	1,217.00	830,667.10	0.05
JP3877600001	Marubeni	Shs	338,400	JPY	1,795.50	4,180,618.37	0.23
JP3868400007	Mazda Motor	Shs	187,600	JPY	1,225.00	1,581,225.04	0.09
JP3918000005	MEIJI Holdings	Shs	40,200	JPY	3,155.00	872,670.26	0.05
JP3898400001	Mitsubishi	Shs	13,000	JPY	4,751.00	424,964.98	0.02
JP3896800004	Mitsubishi Gas Chemical	Shs	147,300	JPY	1,963.00	1,989,517.70	0.11

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
JP3902900004	Mitsubishi UFJ Financial Group	Shs	885,900	JPY 847.90	5,168,375.96	0.28
JP3888300005	Mitsui Chemicals	Shs	130,000	JPY 3,410.00	3,050,159.09	0.17
JP3888400003	Mitsui Mining & Smelting	Shs	29,700	JPY 3,215.00	656,995.19	0.04
JP3926800008	Morinaga Milk Industry	Shs	54,500	JPY 4,770.00	1,788,708.79	0.10
JP3688370000	Nippon Express Holdings	Shs	8,300	JPY 7,970.00	455,156.95	0.02
JP3749400002	Nippon Paint Holdings	Shs	231,300	JPY 1,238.00	1,970,248.65	0.11
JP3381000003	Nippon Steel	Shs	20,000	JPY 3,120.00	429,347.91	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	235,100	JPY 3,962.00	6,409,023.45	0.35
JP3678000005	Nisshinbo Holdings	Shs	222,900	JPY 1,012.00	1,552,084.43	0.08
JP3675600005	Nissin Foods Holdings	Shs	27,800	JPY 12,130.00	2,320,226.36	0.13
JP3738600000	NGK Spark Plug	Shs	179,200	JPY 2,736.00	3,373,485.59	0.18
JP3762900003	Nomura Real Estate Holdings	Shs	109,100	JPY 2,930.00	2,199,465.38	0.12
JP3201600008	Organo	Shs	19,600	JPY 3,605.00	486,167.70	0.03
JP3982800009	Rohm	Shs	9,600	JPY 10,970.00	724,607.16	0.04
JP3414750004	Seiko Epson	Shs	39,700	JPY 1,881.00	513,811.79	0.03
JP3371200001	Shin-Etsu Chemical	Shs	177,000	JPY 4,275.00	5,206,359.41	0.28
JP3663900003	Sojitz	Shs	187,900	JPY 2,763.00	3,572,172.52	0.20
JP3404600003	Sumitomo	Shs	122,300	JPY 2,341.00	1,969,938.33	0.11
JP3409800004	Sumitomo Forestry	Shs	118,700	JPY 2,620.00	2,139,817.68	0.12
JP3890350006	Sumitomo Mitsui Financial Group	Shs	116,600	JPY 5,298.00	4,250,453.46	0.23
JP3538800008	TDK	Shs	39,500	JPY 4,725.00	1,284,173.40	0.07
JP3104890003	TIS	Shs	18,200	JPY 3,490.00	437,040.39	0.02
JP3573000001	Tokyo Gas	Shs	79,000	JPY 2,496.00	1,356,739.39	0.07
JP3942800008	Yamaha Motor	Shs	134,600	JPY 3,460.00	3,204,394.07	0.18
JP3955800002	Yokohama Rubber	Shs	139,700	JPY 2,797.00	2,688,522.24	0.15
<b>New Zealand</b>					<b>651,428.97</b>	<b>0.04</b>
NZFBUE000150	Fletcher Building	Shs	259,884	NZD 4.36	651,428.97	0.04
<b>Norway</b>					<b>3,934,915.72</b>	<b>0.21</b>
NO0010365521	Grieg Seafood	Shs	82,412	NOK 79.75	578,628.53	0.03
NO0003733800	Orkla	Shs	163,729	NOK 74.34	1,071,585.58	0.06
NO0010208051	Yara International	Shs	57,236	NOK 453.40	2,284,701.61	0.12
<b>Portugal</b>					<b>2,254,318.08</b>	<b>0.12</b>
PTJMT0AE0001	Jerónimo Martins	Shs	105,936	EUR 21.28	2,254,318.08	0.12
<b>Singapore</b>					<b>19,555,843.60</b>	<b>1.07</b>
SG1R89002252	City Developments	Shs	163,700	SGD 7.34	829,787.51	0.05
SG1L01001701	DBS Group Holdings	Shs	273,200	SGD 33.07	6,239,316.87	0.34
SG1S04926220	Oversea-Chinese Banking	Shs	651,100	SGD 12.39	5,571,102.56	0.30
SG1M31001969	United Overseas Bank	Shs	286,700	SGD 29.88	5,916,030.96	0.32
SG1T56930848	Wilmar International	Shs	343,000	SGD 4.22	999,605.70	0.06
<b>Spain</b>					<b>19,421,287.41</b>	<b>1.06</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	958,075	EUR 6.58	6,299,343.13	0.34
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	43,426	EUR 35.22	1,529,463.72	0.08
ES0144580Y14	Iberdrola	Shs	502,811	EUR 11.45	5,754,671.90	0.32
ES0148396007	Industria de Diseño Textil	Shs	142,724	EUR 30.55	4,360,218.20	0.24
ES0116870314	Naturgy Energy Group	Shs	37,561	EUR 27.54	1,034,429.94	0.06
ES0173516115	Repsol	Shs	31,352	EUR 14.14	443,160.52	0.02
<b>Sweden</b>					<b>6,253,522.25</b>	<b>0.34</b>
SE0015988019	Nibe Industrier -B-	Shs	95,401	SEK 116.20	984,552.93	0.05
SE0000163594	Securitas -B-	Shs	288,310	SEK 90.84	2,326,038.21	0.13
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	454,968	SEK 59.71	2,412,725.62	0.13
SE0000114837	Trelleborg -B-	Shs	20,368	SEK 293.10	530,205.49	0.03
<b>Switzerland</b>					<b>34,978,804.01</b>	<b>1.91</b>
CH0432492467	Alcon	Shs	11,234	CHF 64.58	727,206.96	0.04
CH0044328745	Chubb	Shs	7,664	USD 193.42	1,361,284.90	0.07
CH0360674466	Galenica	Shs	49,955	CHF 76.35	3,823,081.62	0.21
CH0038863350	Nestlé	Shs	106,440	CHF 111.60	11,906,788.12	0.65
CH0012005267	Novartis	Shs	69,413	CHF 84.07	5,849,347.56	0.32

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
CH0000816824	OC Oerlikon	Shs	97,801	CHF 5.17	506,336.45	0.03
CH0012032048	Roche Holding	Shs	34,984	CHF 260.75	9,143,644.79	0.50
CH0012549785	Sonova Holding	Shs	2,672	CHF 268.70	719,663.85	0.04
CH0012100191	Tecan Group	Shs	2,379	CHF 394.80	941,449.76	0.05
<b>The Netherlands</b>					<b>29,593,615.04</b>	<b>1.62</b>
NL0011794037	Ahold Delhaize	Shs	212,401	EUR 31.62	6,716,119.62	0.37
NL0006237562	Arcadis	Shs	40,126	EUR 37.60	1,508,737.60	0.08
NL0010273215	ASML Holding	Shs	18,313	EUR 617.20	11,302,783.60	0.62
NL0013654783	Prosus	Shs	77,538	EUR 71.85	5,571,105.30	0.31
NL0011821392	Signify	Shs	49,671	EUR 30.37	1,508,508.27	0.08
NL0000395903	Wolters Kluwer	Shs	25,623	EUR 116.55	2,986,360.65	0.16
<b>United Kingdom</b>					<b>90,595,869.87</b>	<b>4.95</b>
GB00B1YW4409	3i Group	Shs	208,973	GBP 16.76	3,977,274.34	0.22
GB0009895292	AstraZeneca	Shs	88,421	GBP 112.98	11,344,116.06	0.62
GB0000961622	Balfour Beatty	Shs	149,387	GBP 3.76	638,533.63	0.04
GB0031348658	Barclays	Shs	2,246,982	GBP 1.46	3,727,449.00	0.20
GB0031743007	Burberry Group	Shs	183,772	GBP 25.74	5,371,668.96	0.29
NL0010545661	CNH Industrial	Shs	100,158	EUR 13.99	1,401,210.42	0.08
GB00BDCPN049	Coca-Cola European Partners	Shs	64,143	USD 58.24	3,430,542.36	0.19
GB00BV9FP302	Computacenter	Shs	49,351	GBP 20.85	1,168,716.29	0.06
GB00BD3VFW73	ConvaTec Group	Shs	327,878	GBP 2.26	842,965.99	0.05
GB0008220112	DS Smith	Shs	432,718	GBP 3.15	1,548,369.90	0.08
JE00BJVNS543	Ferguson	Shs	10,308	USD 131.52	1,244,968.49	0.07
GB0003452173	Firstgroup	Shs	314,848	GBP 1.05	376,845.13	0.02
GB00BN7SWP63	GSK	Shs	104,237	GBP 14.30	1,693,170.77	0.09
GB0005405286	HSBC Holdings	Shs	2,203,909	GBP 5.51	13,778,812.23	0.75
GB00B019KW72	J Sainsbury	Shs	549,071	GBP 2.78	1,732,915.87	0.10
GB00BM8Q5M07	JD Sports Fashion	Shs	590,531	GBP 1.76	1,180,592.69	0.06
GB0033195214	Kingfisher	Shs	629,656	GBP 2.58	1,846,209.32	0.10
GB00B8W67662	Liberty Global -A-	Shs	129,143	USD 19.23	2,280,564.22	0.13
IE000S9YS762	Linde	Shs	20,421	USD 351.54	6,592,405.38	0.36
JE00BJ1DLW90	Man Group	Shs	411,224	GBP 2.37	1,108,614.43	0.06
GB0031274896	Marks & Spencer Group	Shs	324,422	GBP 1.67	615,597.99	0.03
GB00BDR05C01	National Grid	Shs	594,735	GBP 10.89	7,355,345.56	0.40
GB00BM8PJY71	NatWest Group	Shs	352,677	GBP 2.64	1,057,710.70	0.06
IE00BDVJQ56	nVent Electric	Shs	50,315	USD 42.22	1,950,778.04	0.11
GB00BLDRH360	OSB Group	Shs	133,114	GBP 4.80	725,279.38	0.04
GB00B2B0DG97	RELX	Shs	64,198	GBP 26.13	1,905,053.65	0.10
GB00B8C3BL03	Sage Group	Shs	175,301	GBP 7.72	1,537,616.44	0.08
GB0007908733	SSE	Shs	190,100	GBP 17.94	3,871,728.13	0.21
GB00B10RZP78	Unilever	Shs	52,236	GBP 42.38	2,513,924.45	0.14
GB00BH4HKS39	Vodafone Group	Shs	3,725,279	GBP 0.89	3,776,890.05	0.21
<b>Uruguay</b>					<b>5,083,720.24</b>	<b>0.28</b>
US58733R1023	MercadoLibre	Shs	4,370	USD 1,266.80	5,083,720.24	0.28
<b>USA</b>					<b>412,553,874.17</b>	<b>22.56</b>
US88579Y1010	3M	Shs	43,034	USD 102.78	4,061,743.37	0.22
US0028241000	Abbott Laboratories	Shs	55,152	USD 99.08	5,018,101.20	0.27
US00724F1012	Adobe	Shs	17,069	USD 381.90	5,986,181.61	0.33
US0082521081	Affiliated Managers Group	Shs	28,036	USD 139.00	3,578,681.13	0.20
US00846U1016	Agilent Technologies	Shs	25,396	USD 134.49	3,136,515.68	0.17
US02079K3059	Alphabet -A-	Shs	183,998	USD 100.89	17,047,212.53	0.93
US02079K1079	Alphabet -C-	Shs	130,219	USD 101.32	12,116,067.62	0.66
US0231351067	Amazon.com	Shs	209,620	USD 102.00	19,634,734.80	1.07
US0258161092	American Express	Shs	6,328	USD 162.41	943,781.34	0.05
US0268747849	American International Group	Shs	44,274	USD 49.82	2,025,557.78	0.11
US0311621009	Amgen	Shs	20,943	USD 241.50	4,644,598.52	0.25

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## Investment Portfolio as at 31/03/2023

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US0367521038	Anthem	Shs	8,538 USD	458.92	3,598,199.90	0.20
US0378331005	Apple	Shs	29,526 USD	162.36	4,402,261.22	0.24
US0382221051	Applied Materials	Shs	32,347 USD	122.11	3,627,249.18	0.20
US0404131064	Arista Networks	Shs	14,085 USD	162.49	2,101,723.80	0.12
US0441861046	Ashland Global Holdings	Shs	29,805 USD	102.26	2,798,897.96	0.15
US0476491081	Atkore	Shs	3,634 USD	139.23	464,632.83	0.03
US0527691069	Autodesk	Shs	21,085 USD	201.61	3,903,712.51	0.21
US0530151036	Automatic Data Processing	Shs	16,930 USD	219.49	3,412,430.76	0.19
US0538071038	Avnet	Shs	11,432 USD	44.45	466,644.48	0.03
US0865161014	Best Buy	Shs	18,444 USD	75.32	1,275,726.50	0.07
US09062X1037	Biogen	Shs	3,786 USD	275.13	956,556.68	0.05
US09247X1019	BlackRock	Shs	5,338 USD	661.04	3,240,398.78	0.18
US1101221083	Bristol-Myers Squibb	Shs	76,765 USD	68.20	4,807,726.79	0.26
US11135F1012	Broadcom	Shs	1,446 USD	633.75	841,547.08	0.05
US1273871087	Cadence Design Systems	Shs	38,602 USD	207.01	7,338,263.18	0.40
US1598641074	Charles River Laboratories International	Shs	3,517 USD	198.03	639,580.93	0.04
US1630921096	Chegg	Shs	17,123 USD	16.24	255,363.04	0.01
US1255231003	Cigna	Shs	11,570 USD	254.09	2,699,684.94	0.15
US1727551004	Cirrus Logic	Shs	16,020 USD	109.56	1,611,783.43	0.09
US17275R1023	Cisco Systems	Shs	224,449 USD	51.43	10,600,500.00	0.58
US1729674242	Citigroup	Shs	66,576 USD	46.07	2,816,618.72	0.15
US1844961078	Clean Harbors	Shs	14,419 USD	138.76	1,837,348.69	0.10
US18538R1032	Clearwater Paper	Shs	14,712 USD	33.22	448,811.00	0.02
US18539C1053	Clearway Energy -A-	Shs	18,951 USD	29.68	516,521.23	0.03
US12621E1038	CNO Financial Group	Shs	73,961 USD	21.99	1,493,551.34	0.08
US1912161007	Coca-Cola	Shs	12,184 USD	61.85	692,024.94	0.04
US20030N1019	Comcast -A-	Shs	55,971 USD	37.15	1,909,475.26	0.10
US2058871029	Conagra Brands	Shs	57,778 USD	37.39	1,983,855.89	0.11
US2270461096	Crocs	Shs	12,113 USD	125.06	1,391,112.63	0.08
US2358511028	Danaher	Shs	2,741 USD	249.80	628,772.62	0.03
US2441991054	Deere	Shs	3,127 USD	403.70	1,159,254.48	0.06
US2547091080	Discover Financial Services	Shs	31,969 USD	98.12	2,880,572.05	0.16
US2786421030	eBay	Shs	21,104 USD	43.91	850,981.99	0.05
US2788651006	Ecolab	Shs	3,078 USD	163.28	461,523.44	0.03
US28176E1082	Edwards Lifesciences	Shs	42,139 USD	81.57	3,156,507.60	0.17
US2855121099	Electronic Arts	Shs	32,550 USD	119.10	3,560,040.23	0.19
US5324571083	Eli Lilly	Shs	13,569 USD	340.69	4,245,211.97	0.23
US29355A1079	Enphase Energy	Shs	3,632 USD	205.27	684,641.90	0.04
US29414B1044	EPAM Systems	Shs	1,747 USD	293.69	471,166.30	0.03
US30040W1080	Eversource Energy	Shs	46,610 USD	78.11	3,343,319.58	0.18
SG9999000020	Flex	Shs	93,227 USD	22.28	1,907,431.92	0.10
US3703341046	General Mills	Shs	73,136 USD	84.96	5,706,080.04	0.31
US3724601055	Genuine Parts	Shs	24,651 USD	164.37	3,720,910.71	0.20
US37247D1063	Genworth Financial -A-	Shs	207,794 USD	4.98	950,286.36	0.05
US3755581036	Gilead Sciences	Shs	68,399 USD	81.45	5,116,028.94	0.28
US3886891015	Graphic Packaging Holding	Shs	64,730 USD	25.26	1,501,519.94	0.08
US4364401012	Hologic	Shs	57,307 USD	80.50	4,236,387.77	0.23
US4370761029	Home Depot	Shs	7,640 USD	285.36	2,002,067.00	0.11
US4448591028	Humana	Shs	2,392 USD	488.36	1,072,737.37	0.06
US45168D1046	IDEXX Laboratories	Shs	8,349 USD	493.55	3,784,057.86	0.21
US4581401001	Intel	Shs	123,903 USD	32.09	3,651,267.83	0.20
US4612021034	Intuit	Shs	5,478 USD	440.09	2,213,888.17	0.12
US46120E6023	Intuitive Surgical	Shs	3,094 USD	251.30	714,011.08	0.04
US46817M1071	Jackson Financial -A-	Shs	41,213 USD	36.79	1,392,374.84	0.08
US4781601046	Johnson & Johnson	Shs	75,852 USD	153.43	10,687,336.23	0.58
US46625H1005	JPMorgan Chase	Shs	93,768 USD	128.75	11,086,489.29	0.61

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US49338L1035	Keysight Technologies	Shs	31,830 USD	158.07	4,620,385.83	0.25
US5128071082	Lam Research	Shs	8,891 USD	531.36	4,338,420.26	0.24
US5184151042	Lattice Semiconductor	Shs	18,691 USD	94.50	1,622,021.09	0.09
US5355551061	Lindsay	Shs	7,188 USD	148.07	977,388.66	0.05
US56418H1005	ManpowerGroup	Shs	28,997 USD	81.21	2,162,493.10	0.12
US5717481023	Marsh & McLennan Companies	Shs	3,583 USD	164.88	542,508.99	0.03
CA5753851099	Masonite International	Shs	16,282 USD	88.24	1,319,366.34	0.07
US58933Y1055	Merck	Shs	98,256 USD	105.92	9,557,167.63	0.52
US59001A1025	Meritage Homes	Shs	6,790 USD	114.50	713,949.37	0.04
US5926881054	Mettler-Toledo International	Shs	1,023 USD	1,499.74	1,408,911.65	0.08
US5528481030	MGIC Investment	Shs	95,333 USD	13.28	1,162,608.48	0.06
US5950171042	Microchip Technology	Shs	21,211 USD	82.78	1,612,422.01	0.09
US5951121038	Micron Technology	Shs	36,666 USD	63.09	2,124,301.78	0.12
US5949181045	Microsoft	Shs	154,466 USD	284.05	40,292,094.63	2.20
US60770K1079	Moderna	Shs	3,322 USD	147.44	449,787.21	0.02
US6200763075	Motorola Solutions	Shs	12,389 USD	281.65	3,204,336.82	0.18
US55354G1004	MSCI	Shs	924 USD	548.72	465,602.08	0.03
US6501111073	New York Times -A-	Shs	48,138 USD	37.89	1,674,961.39	0.09
US6558441084	Norfolk Southern	Shs	10,549 USD	208.84	2,023,098.97	0.11
US67066G1040	NVIDIA	Shs	73,128 USD	273.83	18,388,947.53	1.01
US6907421019	Owens Corning	Shs	30,718 USD	93.28	2,631,319.75	0.14
US6937181088	PACCAR	Shs	40,119 USD	72.21	2,660,355.02	0.15
US70450Y1038	PayPal Holdings	Shs	28,394 USD	74.39	1,939,694.29	0.11
US7134481081	PepsiCo	Shs	4,346 USD	180.83	721,692.77	0.04
US7170811035	Pfizer	Shs	44,309 USD	40.38	1,643,048.62	0.09
US7374461041	Post Holdings	Shs	8,613 USD	89.00	703,941.56	0.04
US74251V1026	Principal Financial Group	Shs	6,703 USD	74.14	456,366.71	0.03
US7427181091	Procter & Gamble	Shs	45,944 USD	147.45	6,221,079.22	0.34
US7475251036	QUALCOMM	Shs	39,716 USD	127.40	4,646,512.20	0.25
US75886F1075	Regeneron Pharmaceuticals	Shs	2,904 USD	811.50	2,164,099.81	0.12
US7595091023	Reliance Steel & Aluminum	Shs	5,811 USD	250.90	1,338,886.27	0.07
US7611521078	ResMed	Shs	6,890 USD	215.95	1,366,358.24	0.08
US7782961038	Ross Stores	Shs	31,355 USD	103.13	2,969,504.41	0.16
US79466L3024	salesforce.com	Shs	10,438 USD	196.60	1,884,486.18	0.10
US86333M1080	Stride	Shs	14,064 USD	39.03	504,080.11	0.03
US86800U1043	Super Micro Computer	Shs	5,341 USD	103.34	506,854.36	0.03
US87165B1035	Synchrony Financial	Shs	34,036 USD	28.55	892,353.19	0.05
US8716071076	Synopsys	Shs	17,327 USD	375.94	5,981,829.96	0.33
US88160R1014	Tesla	Shs	73,897 USD	195.28	13,251,856.53	0.72
US8835561023	Thermo Fisher Scientific	Shs	12,222 USD	562.97	6,318,582.83	0.35
US8725401090	TJX Companies	Shs	6,597 USD	76.91	465,930.83	0.03
US90384S3031	Ulta Salon Cosmetics & Fragrance	Shs	904 USD	536.37	445,271.67	0.02
US9113631090	United Rentals	Shs	1,223 USD	386.20	433,741.40	0.02
US91307C1027	United Therapeutics	Shs	3,508 USD	219.00	705,498.10	0.04
US91913Y1001	Valero Energy	Shs	7,250 USD	137.02	912,250.52	0.05
US9224751084	Veeva Systems -A-	Shs	9,830 USD	179.15	1,617,195.34	0.09
US92343V1044	Verizon Communications	Shs	242,269 USD	38.66	8,601,057.43	0.47
US92532F1003	Vertex Pharmaceuticals	Shs	10,404 USD	312.16	2,982,426.48	0.16
US9345502036	Warner Music Group -A-	Shs	65,557 USD	32.89	1,980,045.16	0.11
US9553061055	West Pharmaceutical Services	Shs	5,533 USD	340.87	1,731,974.93	0.09
US3848021040	WW Grainger	Shs	4,801 USD	669.27	2,950,701.08	0.16
US98978V1035	Zoetis	Shs	5,001 USD	164.15	753,858.60	0.04
<b>Bonds</b>					<b>462,331,737.53</b>	<b>25.29</b>
<b>Australia</b>					<b>6,441,572.21</b>	<b>0.35</b>
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	200.0 %	95.59	191,184.56	0.01

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XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	2,000.0	% 80.51	1,610,285.80	0.09
XS1872032799	1.3750 % National Australia Bank Ltd EUR MTN 18/28	EUR	500.0	% 88.99	444,970.10	0.02
XS2558574104	3.1060 % Westpac Banking EUR MTN 22/27	EUR	1,500.0	% 98.07	1,471,052.55	0.08
XS2463967286	1.0790 % Westpac Banking EUR Notes 22/27	EUR	3,000.0	% 90.80	2,724,079.20	0.15
<b>Austria</b>					<b>6,036,287.41</b>	<b>0.33</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	750.0	% 111.28	834,567.08	0.04
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	1,600.0	% 116.00	1,855,963.84	0.10
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	% 98.21	294,635.04	0.02
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	900.0	% 73.81	664,282.53	0.04
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	200.0	% 91.26	182,521.76	0.01
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	200.0	% 90.68	181,350.66	0.01
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	500.0	% 81.92	409,615.30	0.02
AT0000A2CDT6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	2,000.0	% 80.67	1,613,351.20	0.09
<b>Belgium</b>					<b>16,452,397.89</b>	<b>0.90</b>
BE6265142099	2.7000 % Anheuser-Busch InBev EUR MTN 14/26	EUR	1,000.0	% 97.76	977,566.50	0.05
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	500.0	% 88.53	442,629.80	0.02
BE6326784566	0.1250 % Belfius Bank EUR MTN 21/28	EUR	500.0	% 83.18	415,886.50	0.02
BE0002892736	3.2500 % Belfius Bank EUR Notes 22/27	EUR	1,500.0	% 99.80	1,496,979.00	0.08
BE6315719490	0.0000 % Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	1,000.0	% 87.28	872,834.30	0.05
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,900.0	% 112.00	2,128,006.27	0.12
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	1,300.0	% 108.01	1,404,124.80	0.08
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	3,000.0	% 98.63	2,958,852.00	0.16
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	600.0	% 95.78	574,686.00	0.03
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,000.0	% 70.99	709,926.00	0.04
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	200.0	% 96.46	192,926.00	0.01
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,800.0	% 77.65	1,397,656.26	0.08
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	1,000.0	% 89.45	894,512.50	0.05
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	1,400.0	% 78.88	1,104,365.50	0.06
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	200.0	% 112.72	225,441.00	0.01
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	600.0	% 77.91	467,461.98	0.03
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	200.0	% 94.27	188,543.48	0.01
<b>Denmark</b>					<b>192,692.10</b>	<b>0.01</b>
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	200.0	% 96.35	192,692.10	0.01
<b>Finland</b>					<b>3,477,960.84</b>	<b>0.19</b>
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	600.0	% 93.55	561,279.72	0.03
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	100.0	% 98.99	98,993.00	0.01
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	100.0	% 88.37	88,374.32	0.01
FI4000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	1,000.0	% 79.19	791,927.90	0.04
XS2561746855	2.6250 % Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	1,000.0	% 98.20	982,015.60	0.05
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	1,000.0	% 95.54	955,370.30	0.05
<b>France</b>					<b>87,290,290.02</b>	<b>4.77</b>
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	700.0	% 96.50	675,533.39	0.04
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	% 92.28	461,420.35	0.03
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,500.0	% 98.61	1,479,097.50	0.08
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	200.0	% 92.90	185,798.92	0.01
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	% 87.08	435,424.90	0.02
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	400.0	% 84.60	338,380.80	0.02
FR0014001168	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	500.0	% 80.93	404,649.20	0.02

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	1,000.0	% 98.25	982,450.00	0.05
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	200.0	% 96.61	193,222.24	0.01
XS1369250755	1.6250 % BNP Paribas EUR MTN 16/26	EUR	1,000.0	% 94.98	949,805.00	0.05
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	1,000.0	% 97.17	971,654.50	0.05
XS1748456974	1.1250 % BNP Paribas EUR MTN 18/26	EUR	1,000.0	% 91.60	916,032.60	0.05
FR0013422011	1.3750 % BNP Paribas EUR MTN 19/29	EUR	500.0	% 83.77	418,827.70	0.02
FR0013431277	1.6250 % BNP Paribas EUR MTN 19/31	EUR	500.0	% 77.32	386,583.15	0.02
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	1,000.0	% 105.10	1,051,010.40	0.06
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,500.0	% 98.91	1,483,691.85	0.08
FR0013260361	1.0000 % BPCE EUR MTN 17/29	EUR	2,000.0	% 87.25	1,745,062.60	0.10
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	1,500.0	% 95.30	1,429,507.80	0.08
FR0013459047	0.0100 % BPCE EUR MTN 19/26	EUR	1,000.0	% 88.84	888,435.40	0.05
FR0014001MO8	0.0100 % BPCE EUR MTN 21/29	EUR	500.0	% 82.61	413,057.00	0.02
FR0014009YC1	2.3750 % BPCE EUR MTN 22/32	EUR	500.0	% 87.96	439,820.05	0.02
FR001400F083	4.5000 % BPCE EUR MTN 23/33	EUR	1,500.0	% 99.15	1,487,307.45	0.08
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	1,000.0	% 94.42	944,190.50	0.05
FR0013403862	0.6250 % BPCE EUR Notes 19/27	EUR	1,000.0	% 88.86	888,644.30	0.05
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	500.0	% 93.63	468,145.15	0.03
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	500.0	% 90.74	453,681.85	0.03
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,500.0	% 85.37	1,280,595.60	0.07
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	800.0	% 79.15	633,176.96	0.03
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	400.0	% 95.22	380,865.96	0.02
FR0013336286	0.7500 % Compagnie de Financement Foncier EUR Notes 18/26	EUR	700.0	% 92.29	646,059.40	0.04
FR0014004165	0.0100 % Compagnie de Financement Foncier EUR Notes 21/26	EUR	1,000.0	% 89.73	897,334.30	0.05
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	200.0	% 86.06	172,122.24	0.01
XS2517103334	2.6250 % Compagnie de Saint-Gobain EUR MTN 22/32	EUR	500.0	% 90.09	450,460.85	0.02
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	500.0	% 94.52	472,582.60	0.03
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	500.0	% 98.32	491,613.60	0.03
FR0014008MT2	1.1250 % Crédit Agricole EUR MTN 22/29	EUR	1,500.0	% 85.95	1,289,183.70	0.07
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	200.0	% 93.49	186,977.52	0.01
FR0013263951	0.3750 % Crédit Agricole Home Loan EUR MTN 17/24	EUR	300.0	% 95.55	286,635.21	0.02
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,000.0	% 94.51	945,099.40	0.05
FR0013267473	0.8750 % Crédit Agricole Public Sector EUR MTN 17/27	EUR	1,200.0	% 90.24	1,082,903.40	0.06
FR0014006WB3	0.1250 % Crédit Agricole Public Sector EUR Notes 21/31	EUR	2,000.0	% 76.40	1,527,912.00	0.08
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	400.0	% 97.88	391,501.32	0.02
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	500.0	% 93.50	467,512.05	0.03
FR0010961540	4.0000 % Électricité de France EUR MTN 10/25	EUR	1,100.0	% 100.96	1,110,543.28	0.06
FR001400D6N0	4.3750 % Électricité de France EUR MTN 22/29	EUR	2,000.0	% 100.89	2,017,803.80	0.11
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	200.0	% 92.34	184,680.04	0.01
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	500.0	% 88.36	441,776.15	0.02
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	% 87.26	872,600.80	0.05
FR0013516069	0.3750 % EssilorLuxottica EUR MTN 20/26	EUR	1,000.0	% 92.60	926,010.40	0.05
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	3,000.0	% 116.53	3,495,929.70	0.19
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	600.0	% 113.29	679,739.94	0.04
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	1,500.0	% 116.71	1,750,619.85	0.10
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	100.0	% 102.06	102,059.00	0.01
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	2,400.0	% 114.44	2,746,655.76	0.15
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	500.0	% 99.97	499,864.95	0.03
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	3,550.0	% 99.62	3,536,474.15	0.19

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	600.0	% 98.15	588,894.00	0.03
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,000.0	% 98.36	2,950,769.70	0.16
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	4,000.0	% 95.16	3,806,200.00	0.21
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	5,100.0	% 90.89	4,635,491.49	0.25
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	330.0	% 91.44	301,755.30	0.02
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	1,600.0	% 79.80	1,276,863.84	0.07
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	600.0	% 67.67	406,008.00	0.02
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	1,400.0	% 90.51	1,267,139.86	0.07
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	2,300.0	% 82.33	1,893,704.77	0.10
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	2,500.0	% 78.38	1,959,624.75	0.11
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,400.0	% 89.62	1,254,637.86	0.07
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	2,200.0	% 64.29	1,414,335.78	0.08
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	2,000.0	% 77.20	1,543,979.80	0.08
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	100.0	% 83.46	83,463.99	0.00
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	500.0	% 73.23	366,163.70	0.02
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	500.0	% 95.57	477,836.85	0.03
FR0013447638	1.0000 % La Poste EUR MTN 19/34	EUR	1,000.0	% 73.30	732,954.90	0.04
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,000.0	% 94.98	949,804.70	0.05
FR0013506300	1.6250 % Orange EUR MTN 20/32	EUR	300.0	% 83.97	251,920.86	0.01
FR0012384667	1.6250 % Publicis Groupe EUR Notes 14/24	EUR	1,000.0	% 96.72	967,200.30	0.05
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	1,000.0	% 97.30	972,973.50	0.05
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	2,000.0	% 91.74	1,834,852.00	0.10
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	% 96.76	483,815.40	0.03
FR00140005R4	0.7000 % Société Du Grand Paris EUR MTN 20/60	EUR	1,400.0	% 38.87	544,231.66	0.03
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,500.0	% 95.11	1,426,715.70	0.08
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	500.0	% 88.31	441,555.25	0.02
FR0013479276	0.7500 % Société Générale EUR MTN 20/27	EUR	1,200.0	% 87.34	1,048,123.44	0.06
FR001400DHz5	3.0000 % Société Générale EUR Notes 22/25	EUR	1,000.0	% 99.10	990,974.00	0.05
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	1,500.0	% 96.09	1,441,314.75	0.08
XS1693818525	1.3750 % TotalEnergies Capital International EUR MTN 17/29	EUR	100.0	% 87.01	87,005.04	0.01
XS1401196958	1.1250 % Unibail-Rodamco-Westfield EUR MTN 16/27	EUR	500.0	% 86.25	431,250.30	0.02
<b>Germany</b>					<b>51,039,709.36</b>	<b>2.79</b>
DE000A289DC9	0.2500 % BASF EUR MTN 20/27	EUR	500.0	% 88.37	441,867.35	0.02
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	500.0	% 95.83	479,172.05	0.03
DE000BHY0HW9	0.2500 % Berlin Hyp EUR MTN 21/33	EUR	500.0	% 74.94	374,719.55	0.02
DE0001104891	0.4000 % Bundesschatzanweisungen EUR Bonds 22/24	EUR	250.0	% 96.59	241,467.50	0.01
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	1,000.0	% 91.40	914,023.80	0.05
DE000CZ40N46	1.1250 % Commerzbank EUR MTN 19/26	EUR	1,000.0	% 88.46	884,590.40	0.05
XS2010039035	0.9500 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	% 92.75	185,501.56	0.01
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	700.0	% 92.43	646,992.15	0.03
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	600.0	% 83.33	499,954.26	0.03
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	1,500.0	% 85.66	1,284,933.75	0.07
DE000DL19U31	0.1250 % Deutsche Bank EUR Notes 20/30	EUR	500.0	% 81.39	406,949.70	0.02
DE000A3E5UU2	0.0100 % DZ HYP EUR MTN 21/30	EUR	1,000.0	% 78.91	789,147.90	0.04
DE000A3MQUX3	2.5000 % DZ HYP EUR MTN 22/31	EUR	1,000.0	% 94.96	949,600.00	0.05
XS2069380991	0.2500 % E.ON EUR MTN 19/26	EUR	200.0	% 89.71	179,421.86	0.01
XS2177580250	0.7500 % E.ON EUR MTN 20/28	EUR	300.0	% 87.82	263,461.08	0.01
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	1,800.0	% 97.32	1,751,703.12	0.10
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	200.0	% 72.37	144,737.88	0.01
XS2559501429	5.0000 % Fresenius EUR MTN 22/29	EUR	1,000.0	% 101.84	1,018,367.60	0.06
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	1,100.0	% 92.54	1,017,920.75	0.06
XS2178769159	1.5000 % Fresenius Medical Care EUR MTN 20/30	EUR	500.0	% 81.44	407,185.95	0.02

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	100.0	% 121.96	121,960.99	0.01
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	2,100.0	% 122.95	2,581,992.00	0.14
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	850.0	% 117.76	1,000,960.00	0.05
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	3,500.0	% 131.62	4,606,874.65	0.25
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	900.0	% 100.75	906,749.91	0.05
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	250.0	% 98.53	246,327.50	0.01
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	3,000.0	% 101.81	3,054,210.00	0.17
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	750.0	% 94.31	707,310.00	0.04
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	2,220.0	% 79.30	1,760,526.60	0.10
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	500.0	% 91.26	456,320.00	0.02
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	50.0	% 89.29	44,643.00	0.00
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	2,400.0	% 94.54	2,269,007.76	0.12
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	300.0	% 116.12	348,348.00	0.02
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	4,000.0	% 81.47	3,258,799.60	0.18
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	1,200.0	% 74.54	894,479.88	0.05
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	% 86.18	172,361.98	0.01
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	% 82.46	82,456.99	0.00
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	600.0	% 53.26	319,547.88	0.02
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	700.0	% 50.73	355,123.86	0.02
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	500.0	% 95.67	478,362.90	0.03
XS2577874782	3.7500 % HeidelbergCement EUR Notes 23/32	EUR	500.0	% 93.01	465,050.80	0.03
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	100.0	% 88.36	88,355.64	0.00
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	100.0	% 92.73	92,733.62	0.00
DE000A168023	1.0000 % Land Berlin EUR Bonds 16/32 S.488	EUR	500.0	% 83.68	418,395.25	0.02
XS2433240764	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	2,000.0	% 69.85	1,396,968.60	0.08
DE000A2TR083	2.0000 % Mercedes-Benz Group EUR MTN 19/31	EUR	500.0	% 89.58	447,875.60	0.02
DE000A2YPFU9	1.1250 % Mercedes-Benz Group EUR MTN 19/31	EUR	500.0	% 81.10	405,492.95	0.02
XS2412044641	1.0000 % RWE EUR MTN 21/33	EUR	1,000.0	% 72.53	725,322.70	0.04
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	1,500.0	% 92.49	1,387,309.35	0.08
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	500.0	% 95.27	476,337.65	0.03
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	% 96.50	289,499.16	0.02
DE000NRWOKM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	200.0	% 70.56	141,113.76	0.01
XS1893631769	2.2500 % Volkswagen Financial Services EUR MTN 18/26	EUR	300.0	% 95.31	285,918.15	0.02
XS1972548231	1.5000 % Volkswagen Financial Services EUR MTN 19/24	EUR	1,000.0	% 97.02	970,206.80	0.05
XS2438616240	0.8750 % Volkswagen Financial Services EUR MTN 22/28	EUR	500.0	% 85.39	426,958.05	0.02
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	1,300.0	% 93.35	1,213,538.17	0.07
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	1,000.0	% 90.55	905,451.10	0.05
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	1,000.0	% 89.11	891,057.60	0.05
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	1,000.0	% 95.41	954,149.70	0.05
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	500.0	% 63.58	317,924.50	0.02
DE000A3E5MK0	1.5000 % Vonovia EUR Notes 21/41	EUR	500.0	% 51.93	259,672.00	0.01
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,000.0	% 87.96	1,759,288.20	0.10
XS1205548164	1.6250 % WPP Finance Deutschland EUR MTN 15/30	EUR	200.0	% 86.50	173,008.30	0.01
<b>Ireland</b>					<b>9,699,869.48</b>	<b>0.53</b>
XS2168478068	1.2500 % CRH SMW Finance EUR MTN 20/26	EUR	200.0	% 92.08	184,160.80	0.01

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IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	1,500.0	% 105.06	1,575,945.00	0.09
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	700.0	% 98.11	686,770.00	0.04
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0	% 80.59	644,710.16	0.03
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	700.0	% 94.91	664,363.00	0.04
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	3,500.0	% 91.00	3,185,140.00	0.17
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	200.0	% 90.21	180,428.00	0.01
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	800.0	% 73.37	586,927.92	0.03
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	2,000.0	% 79.87	1,597,339.60	0.09
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	500.0	% 78.82	394,085.00	0.02
<b>Italy</b>					<b>65,893,289.90</b>	<b>3.60</b>
IT0005495889	1.7500 % Credito Emiliano EUR Notes 22/29	EUR	1,500.0	% 90.51	1,357,685.55	0.07
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	200.0	% 80.55	161,100.12	0.01
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	200.0	% 92.21	184,415.86	0.01
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	500.0	% 87.41	437,071.40	0.02
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	500.0	% 80.67	403,359.20	0.02
XS2265990452	0.2500 % Hera EUR MTN 20/30	EUR	500.0	% 74.50	372,505.20	0.02
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,400.0	% 94.85	1,327,952.64	0.07
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	500.0	% 90.27	451,332.05	0.02
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	1,000.0	% 84.60	845,954.10	0.05
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	1,000.0	% 96.87	968,738.10	0.05
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	2,500.0	% 114.07	2,851,700.00	0.16
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	6,600.0	% 106.06	6,999,960.00	0.38
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	600.0	% 106.22	637,290.00	0.04
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	2,604.0	% 102.80	2,677,029.18	0.15
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,100.0	% 105.11	3,258,534.00	0.18
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,400.0	% 103.59	2,486,106.00	0.14
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	700.0	% 98.78	691,437.25	0.04
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	400.0	% 97.81	391,258.00	0.02
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	6,800.0	% 82.34	5,599,307.00	0.31
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	700.0	% 83.16	582,088.50	0.03
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	3,200.0	% 92.32	2,954,384.00	0.16
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,000.0	% 75.23	752,261.30	0.04
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	600.0	% 69.05	414,318.00	0.02
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	3,400.0	% 94.79	3,222,690.00	0.18
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,600.0	% 85.11	1,361,727.84	0.07
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,000.0	% 92.81	1,856,170.00	0.10
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	2,300.0	% 84.14	1,935,312.00	0.11
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	300.0	% 94.75	284,260.50	0.02
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,000.0	% 95.71	957,105.00	0.05
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	100.0	% 90.65	90,654.84	0.01

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	200.0	% 95.52	191,040.00	0.01
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,400.0	% 84.30	1,180,235.00	0.06
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	10,500.0	% 96.71	10,154,583.60	0.56
IT0005433690	0.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	4,200.0	% 84.61	3,553,725.00	0.19
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,000.0	% 94.36	943,597.50	0.05
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	500.0	% 73.35	366,741.85	0.02
XS1503131713	1.0000 % Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	700.0	% 86.60	606,173.12	0.03
XS2021993212	1.6250 % UniCredit EUR FLR-MTN 19/25	EUR	1,500.0	% 96.59	1,448,848.80	0.08
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,000.0	% 93.46	934,637.40	0.05
<b>Japan</b>					<b>1,862,342.55</b>	<b>0.10</b>
XS2465984107	1.6310 % Mizuho Financial Group EUR MTN 22/27	EUR	1,000.0	% 91.21	912,102.70	0.05
XS2589713614	4.4160 % Mizuho Financial Group EUR MTN 23/33	EUR	500.0	% 100.57	502,864.60	0.03
XS2228683350	3.2010 % Nissan Motor EUR Notes 20/28	EUR	500.0	% 89.48	447,375.25	0.02
<b>Luxembourg</b>					<b>29,924,432.12</b>	<b>1.64</b>
XS2002532724	1.2080 % Becton Dickinson Euro Finance EUR Notes 19/26	EUR	900.0	% 92.54	832,904.01	0.05
XS2050406177	1.3500 % DH Europe Finance II EUR Notes 19/39	EUR	200.0	% 68.41	136,814.60	0.01
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	8,000.0	% 106.06	8,484,963.20	0.46
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	1,200.0	% 101.06	1,212,739.20	0.07
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	% 98.24	1,080,689.94	0.06
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	3,000.0	% 86.60	2,598,096.30	0.14
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25 S.0	EUR	300.0	% 94.14	282,420.69	0.02
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	500.0	% 92.12	460,618.90	0.02
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	3,000.0	% 69.43	2,082,874.80	0.11
EU000A1G0DR4	0.7500 % European Financial Stability Facility EUR MTN 17/27	EUR	3,000.0	% 91.37	2,741,063.40	0.15
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	3,900.0	% 83.89	3,271,889.79	0.18
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	400.0	% 75.04	300,144.96	0.02
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	5,000.0	% 87.18	4,359,046.00	0.24
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	1,500.0	% 79.20	1,188,017.10	0.06
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	400.0	% 92.24	368,968.80	0.02
XS2238792688	1.6250 % Medtronic Global Holdings EUR Notes 20/50	EUR	200.0	% 59.62	119,242.58	0.01
XS1707075245	1.7500 % Nestle Finance International EUR MTN 17/37	EUR	500.0	% 80.79	403,937.85	0.02
<b>New Zealand</b>					<b>420,915.90</b>	<b>0.02</b>
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	500.0	% 84.18	420,915.90	0.02
<b>Norway</b>					<b>3,173,672.49</b>	<b>0.17</b>
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	1,500.0	% 94.35	1,415,288.55	0.08
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0	% 90.00	540,004.44	0.03
XS2076139166	0.1250 % SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,500.0	% 81.23	1,218,379.50	0.06
<b>Poland</b>					<b>7,098,431.93</b>	<b>0.39</b>
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	1,000.0	% 86.34	863,390.30	0.05
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	650.0	% 82.22	534,457.63	0.03

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	3,500.0	% 89.77	3,141,855.50	0.17
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	3,000.0	% 85.29	2,558,728.50	0.14
<b>Portugal</b>					<b>7,645,779.84</b>	<b>0.42</b>
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	1,400.0	% 106.44	1,490,215.86	0.08
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0	% 105.37	1,159,092.00	0.06
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	% 100.22	501,080.00	0.03
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	200.0	% 106.10	212,195.98	0.01
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,500.0	% 100.25	2,506,275.00	0.14
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	500.0	% 104.95	524,735.00	0.03
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,300.0	% 96.32	1,252,186.00	0.07
<b>Romania</b>					<b>10,231,958.87</b>	<b>0.56</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	3,000.0	% 88.01	2,640,343.20	0.14
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	900.0	% 99.91	899,148.96	0.05
XS1313004928	3.8750 % Romania Government EUR MTN 15/35	EUR	650.0	% 76.41	496,656.36	0.03
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,500.0	% 89.66	2,241,502.75	0.12
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	2,000.0	% 88.87	1,777,420.00	0.10
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	1,000.0	% 70.60	705,963.80	0.04
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	2,000.0	% 73.55	1,470,923.80	0.08
<b>Singapore</b>					<b>939,386.20</b>	<b>0.05</b>
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	1,000.0	% 93.94	939,386.20	0.05
<b>Slovakia</b>					<b>1,193,422.50</b>	<b>0.07</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	500.0	% 78.51	392,572.50	0.02
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	1,000.0	% 80.09	800,850.00	0.05
<b>Slovenia</b>					<b>816,577.30</b>	<b>0.05</b>
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	1,000.0	% 81.66	816,577.30	0.05
<b>Spain</b>					<b>67,308,656.22</b>	<b>3.68</b>
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	500.0	% 96.65	483,254.40	0.03
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	% 94.97	1,899,362.80	0.10
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,400.0	% 94.95	1,329,313.86	0.07
XS2182404298	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	500.0	% 93.82	469,080.05	0.03
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	3,000.0	% 91.53	2,746,017.00	0.15
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	200.0	% 90.59	181,184.42	0.01
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	1,500.0	% 92.76	1,391,441.25	0.08
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	1,300.0	% 100.89	1,311,535.81	0.07
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	500.0	% 88.83	444,146.35	0.02
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	1,000.0	% 93.44	934,356.30	0.05
ES0000106445	4.6000 % Basque Government EUR Bonds 10/25	EUR	3,000.0	% 102.32	3,069,461.40	0.17
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,000.0	% 96.86	968,621.60	0.05
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	1,000.0	% 95.14	951,353.20	0.05
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,000.0	% 91.27	912,710.10	0.05
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	500.0	% 93.97	469,835.50	0.03
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	600.0	% 95.58	573,450.96	0.03
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	300.0	% 94.57	283,717.14	0.02
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	500.0	% 76.89	384,456.40	0.02
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	1,500.0	% 93.87	1,408,041.15	0.08

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XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	700.0	% 87.80	614,583.62	0.03
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0	% 88.86	888,589.70	0.05
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	300.0	% 119.47	358,404.00	0.02
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,100.0	% 105.76	1,163,414.89	0.06
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	6,172.0	% 103.75	6,403,141.40	0.35
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	1,200.0	% 110.26	1,323,083.88	0.07
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,900.0	% 119.38	2,268,314.81	0.12
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	100.0	% 100.82	100,820.00	0.00
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	1,600.0	% 99.58	1,593,232.00	0.09
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	4,000.0	% 98.17	3,926,840.00	0.21
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	2,700.0	% 92.08	2,486,051.73	0.14
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	500.0	% 97.02	485,095.00	0.03
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	1,000.0	% 90.52	905,200.00	0.05
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	2,400.0	% 94.24	2,261,688.00	0.12
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	3,700.0	% 93.26	3,450,804.63	0.19
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	2,300.0	% 92.23	2,121,404.77	0.12
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,300.0	% 91.84	1,193,906.87	0.06
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	600.0	% 81.59	489,539.94	0.03
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	2,200.0	% 85.18	1,873,937.78	0.10
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	2,600.0	% 83.12	2,161,093.74	0.12
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	3,500.0	% 83.37	2,917,949.65	0.16
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	3,500.0	% 67.12	2,349,374.65	0.13
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	1,400.0	% 79.55	1,113,763.00	0.06
ES0000012G91	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	2,200.0	% 91.97	2,023,428.00	0.11
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	900.0	% 96.59	869,301.00	0.05
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	1,100.0	% 92.92	1,022,071.27	0.06
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	1,000.0	% 73.23	732,282.20	0.04
<b>Supranational</b>					<b>30,837,493.22</b>	<b>1.69</b>
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	4,000.0	% 79.05	3,162,174.40	0.17
XS0219724878	4.0000 % European Investment Bank EUR MTN 05/37	EUR	3,200.0	% 108.02	3,456,792.96	0.19
XS0290050524	4.1250 % European Investment Bank EUR MTN 07/24	EUR	100.0	% 101.92	101,919.29	0.01
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	600.0	% 103.34	620,069.76	0.03
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	500.0	% 106.23	531,145.90	0.03
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	100.0	% 101.72	101,715.98	0.01
EU000A1G6TV9	2.8750 % European Union EUR MTN 12/28	EUR	3,000.0	% 99.53	2,985,914.40	0.16
EU000A1G1Q17	3.3750 % European Union EUR MTN 12/32	EUR	3,400.0	% 102.51	3,485,207.74	0.19
EU000A1GY6W8	3.7500 % European Union EUR MTN 12/42	EUR	1,900.0	% 105.48	2,004,145.65	0.11
EU000A19VYV6	0.5000 % European Union EUR MTN 18/25	EUR	10,000.0	% 94.98	9,498,077.00	0.52
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	2,100.0	% 54.76	1,150,026.78	0.06
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	600.0	% 88.20	529,182.66	0.03
EU000A3KRJQ6	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2029	EUR	1,000.0	% 83.14	831,407.70	0.05
EU000A285VM2	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2035	EUR	1,000.0	% 67.92	679,172.20	0.04
EU000A3KWCF4	0.0000 % European Union EUR Zero- Coupon MTN 04.10.2028	EUR	2,000.0	% 85.03	1,700,540.80	0.09
<b>Sweden</b>					<b>4,515,853.98</b>	<b>0.25</b>
XS1875333178	1.6250 % Svenska Handelsbanken EUR FLR-MTN 18/29	EUR	200.0	% 96.44	192,883.18	0.01
XS2265968284	0.0100 % Svenska Handelsbanken EUR MTN 20/27	EUR	1,000.0	% 83.33	833,326.30	0.05
XS2404629235	0.1250 % Svenska Handelsbanken EUR MTN 21/26	EUR	1,500.0	% 88.12	1,321,821.30	0.07
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	500.0	% 77.74	388,712.80	0.02
XS2443485565	1.3000 % Swedbank EUR MTN 22/27	EUR	2,000.0	% 88.96	1,779,110.40	0.10
<b>The Netherlands</b>					<b>31,134,381.65</b>	<b>1.70</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	1,000.0	% 94.83	948,281.00	0.05
XS2487054939	3.0000 % ABN AMRO Bank EUR MTN 22/32	EUR	500.0	% 91.52	457,587.00	0.03
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	1,000.0	% 87.65	876,523.60	0.05
XS2101336316	0.3750 % ABN AMRO Bank EUR Notes 20/35	EUR	300.0	% 71.78	215,343.33	0.01
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	700.0	% 89.48	626,362.17	0.03
XS2102357014	0.3750 % BMW Finance EUR MTN 20/27	EUR	200.0	% 90.24	180,472.24	0.01
XS2102357105	0.8750 % BMW Finance EUR MTN 20/32	EUR	500.0	% 81.06	405,283.10	0.02
XS2280845491	0.0000 % BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	1,000.0	% 91.80	917,955.50	0.05
XS2270147924	0.9330 % BP Capital Markets EUR MTN 20/40	EUR	400.0	% 59.35	237,419.08	0.01
XS1876069185	1.5000 % Compass Group Finance Netherlands EUR MTN 18/28	EUR	300.0	% 90.55	271,645.92	0.02
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	500.0	% 85.88	429,376.60	0.02
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	500.0	% 82.03	410,141.55	0.02
XS1557095616	1.3750 % Deutsche Telekom International Finance EUR MTN 17/27	EUR	500.0	% 92.88	464,389.15	0.03
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	1,000.0	% 97.40	973,980.70	0.05
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	1,000.0	% 95.36	953,582.40	0.05
XS2558395278	4.0490 % EnBW International Finance EUR MTN 22/29	EUR	1,000.0	% 101.39	1,013,915.70	0.06
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	1,500.0	% 81.01	1,215,147.75	0.07
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	400.0	% 65.34	261,348.44	0.01
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	2,000.0	% 95.83	1,916,597.20	0.11
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	900.0	% 89.08	801,734.94	0.04
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	200.0	% 90.72	181,436.86	0.01
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	1,000.0	% 77.04	770,381.60	0.04
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	1,700.0	% 95.76	1,627,967.09	0.09
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	1,000.0	% 97.68	976,757.50	0.05
XS1564394796	2.5000 % ING Groep EUR FLR-MTN 17/29	EUR	200.0	% 97.53	195,061.46	0.01
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	500.0	% 94.52	472,613.95	0.03
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	600.0	% 91.73	550,368.00	0.03
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	700.0	% 113.39	793,722.93	0.04
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	1,000.0	% 113.58	1,135,829.90	0.06
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0	% 98.20	245,512.48	0.01
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	500.0	% 98.94	494,680.00	0.03
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,300.0	% 100.89	1,311,595.87	0.07
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	100.0	% 90.82	90,822.00	0.01
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	555.0	% 112.56	624,685.80	0.03
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	2,000.0	% 80.48	1,609,580.00	0.09
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	1,000.0	% 99.78	997,770.20	0.06
XS0525602339	4.1250 % Rabobank EUR Notes 10/25	EUR	1,000.0	% 100.89	1,008,930.30	0.06
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	300.0	% 85.67	257,000.67	0.01
XS1955187775	0.9000 % Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	1,000.0	% 89.70	896,965.80	0.05
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	500.0	% 88.08	440,395.60	0.02
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	500.0	% 88.37	441,869.25	0.02
XS0162869076	5.8750 % Telefónica Europe EUR MTN 03/33	EUR	100.0	% 115.91	115,913.60	0.01
XS1654192191	0.8750 % Unilever Finance Netherlands EUR MTN 17/25	EUR	500.0	% 94.61	473,048.00	0.03
XS1873208950	0.5000 % Unilever Finance Netherlands EUR Notes 18/25	EUR	1,000.0	% 94.99	949,906.80	0.05
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	200.0	% 90.15	180,296.30	0.01
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	500.0	% 73.08	365,401.80	0.02

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	400.0 %	59.80	239,209.44	0.01	
DE000A2R8NE1	1.6250 % Vonovia Finance EUR MTN 19/39	EUR	200.0 %	54.79	109,571.08	0.01	
<b>United Kingdom</b>					<b>6,690,320.57</b>	<b>0.37</b>	
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	200.0 %	92.50	185,004.28	0.01	
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	1,000.0 %	90.30	902,995.90	0.05	
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	500.0 %	93.89	469,436.20	0.03	
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	500.0 %	96.21	481,038.40	0.03	
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	400.0 %	94.69	378,767.48	0.02	
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	2,000.0 %	91.49	1,829,740.80	0.10	
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0 %	85.57	1,283,567.25	0.07	
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0 %	98.26	196,514.96	0.01	
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	1,000.0 %	96.33	963,255.30	0.05	
<b>USA</b>					<b>12,014,042.98</b>	<b>0.66</b>	
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	200.0 %	83.62	167,243.38	0.01	
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	500.0 %	92.47	462,365.60	0.03	
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	2,000.0 %	91.72	1,834,305.20	0.10	
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,000.0 %	95.84	958,356.10	0.05	
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	2,000.0 %	94.87	1,897,380.60	0.10	
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,000.0 %	97.47	974,655.50	0.05	
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0 %	90.92	909,237.80	0.05	
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	500.0 %	79.94	399,719.15	0.02	
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	1,500.0 %	81.81	1,227,210.75	0.07	
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	500.0 %	73.15	365,735.80	0.02	
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	1,500.0 %	95.19	1,427,895.15	0.08	
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	500.0 %	91.98	459,905.85	0.03	
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	1,000.0 %	93.00	930,032.10	0.05	
<b>REITs (Real Estate Investment Trusts)</b>					<b>21,024,913.09</b>	<b>1.15</b>	
<b>Australia</b>					<b>5,301,119.61</b>	<b>0.29</b>	
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	673,768	AUD	7.51	3,107,465.34	0.17
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	897,489	AUD	3.98	2,193,654.27	0.12
<b>France</b>					<b>1,690,983.57</b>	<b>0.09</b>	
FR0000121964	Klepierre Real Estate Investment Trust	Shs	41,522	EUR	20.68	858,674.96	0.05
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	17,059	EUR	48.79	832,308.61	0.04
<b>Spain</b>					<b>536,255.90</b>	<b>0.03</b>	
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	66,740	EUR	8.04	536,255.90	0.03
<b>United Kingdom</b>					<b>1,361,974.08</b>	<b>0.08</b>	
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	192,946	GBP	6.22	1,361,974.08	0.08
<b>USA</b>					<b>12,134,579.93</b>	<b>0.66</b>	
US03027X1000	American Tower Real Estate Investment Trust	Shs	25,775	USD	201.18	4,761,849.10	0.26
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	22,782	USD	132.53	2,772,670.09	0.15
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,373	USD	702.01	1,529,794.83	0.08
US49427F1084	Kilroy Real Estate Investment Trust	Shs	43,671	USD	31.86	1,277,706.37	0.07
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	45,081	USD	43.30	1,792,559.54	0.10
<b>Investment Units</b>					<b>377,654,595.77</b>	<b>20.65</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>France</b>					<b>32,151,283.76</b>	<b>1.76</b>	
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	217	EUR	148,039.80	32,151,283.76	1.76
<b>Germany</b>					<b>27,058,759.00</b>	<b>1.48</b>	
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	320,222	EUR	84.50	27,058,759.00	1.48
<b>Ireland</b>					<b>83,389,621.01</b>	<b>4.56</b>	
IE00BJK55C48	iShares II plc - iShares € High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	6,015,503	EUR	4.75	28,585,068.71	1.56

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	9,623,773	EUR	3.78	36,341,291.60	1.99
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.350%)	Shs	19,196,570	EUR	0.96	18,463,260.70	1.01
<b>Jersey</b>						<b>27,664,132.91</b>	<b>1.51</b>
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in Germany)	Shs	864,554	EUR	29.70	25,677,253.80	1.40
JE00BP2PWW32	WisdomTree Carbon ETC (traded in United Kingdom)	Shs	67,016	USD	32.29	1,986,879.11	0.11
<b>Luxembourg</b>						<b>207,390,799.09</b>	<b>11.34</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	37,913	USD	513.49	17,877,598.38	0.98
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	49,757	EUR	504.82	25,118,251.50	1.37
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	52,040	EUR	1,046.19	54,443,460.82	2.98
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	4,435	EUR	3,854.87	17,098,272.03	0.93
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	2,599,255	EUR	14.05	36,512,508.02	2.00
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.570%)	Shs	3,137,107	USD	12.74	36,698,643.77	2.01
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	3,405,351	EUR	5.77	19,642,064.57	1.07
<b>Investments in securities and money-market instruments</b>						<b>1,765,706,326.86</b>	<b>96.56</b>
<b>Deposits at financial institutions</b>						<b>60,645,909.80</b>	<b>3.31</b>
<b>Sight deposits</b>						<b>60,645,909.80</b>	<b>3.31</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR				40,655,270.22	2.22
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				19,990,639.58	1.09
<b>Investments in deposits at financial institutions</b>						<b>60,645,909.80</b>	<b>3.31</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-3,763,358.72</b>	<b>-0.21</b>
<b>Futures Transactions</b>					<b>-3,763,358.72</b>	<b>-0.21</b>
<b>Purchased Index Futures</b>					<b>2,495,095.63</b>	<b>0.14</b>
DJ EURO STOXX 600 ESG-X Index Futures 06/23	Ctr	2,800	EUR	167.90	728,000.00	0.04
MSCI Emerging Markets Index Futures 06/23	Ctr	760	USD	997.90	1,420,589.85	0.08
Topix Index Futures 06/23	Ctr	355	JPY	2,003.50	346,505.78	0.02
<b>Sold Bond Futures</b>					<b>-2,856,620.00</b>	<b>-0.16</b>
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-132	EUR	105.53	-138,070.00	-0.01
30-Year German Government Bond (Buxl) Futures 06/23	Ctr	-139	EUR	139.56	-910,060.00	-0.05
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-498	EUR	117.35	-1,150,660.00	-0.06
Euro BTP Futures 06/23	Ctr	-113	EUR	114.25	-337,670.00	-0.02
Euro BTP Futures 06/23	Ctr	-148	EUR	105.10	-167,690.00	-0.01
Euro OAT Futures 06/23	Ctr	-44	EUR	129.26	-152,470.00	-0.01
<b>Sold Index Futures</b>					<b>-3,401,834.35</b>	<b>-0.19</b>
MSCI World Net Total Return Index Futures 06/23	Ctr	-2,690	EUR	402.95	-1,801,244.00	-0.10
S&P 500 E-mini Index Futures 06/23	Ctr	-290	USD	4,080.00	-1,600,590.35	-0.09
<b>OTC-Dealt Derivatives</b>					<b>880,047.97</b>	<b>0.05</b>
<b>Forward Foreign Exchange Transactions</b>					<b>880,047.97</b>	<b>0.05</b>
Sold CHF / Bought EUR - 12 May 2023	CHF	-52,219.04			659.28	0.00
Sold CZK / Bought EUR - 12 May 2023	CZK	-2,111,139.30			-523.76	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-9,385,063.07			-118,718.56	-0.01
Sold EUR / Bought CZK - 12 May 2023	EUR	-1,325,073.50			21,926.81	0.00
Sold EUR / Bought HUF - 12 May 2023	EUR	-19,368,612.76			1,005,995.49	0.06

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought USD - 12 May 2023	EUR	-19,879.64		-354.97	0.00
Sold HUF / Bought EUR - 12 May 2023	HUF	-518,020,055.90		-28,943.63	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-610.05		7.31	0.00
<b>Investments in derivatives</b>				<b>-2,883,310.75</b>	<b>-0.16</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>5,265,699.55</b>	<b>0.29</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>1,828,734,625.46</b>	<b>100.00</b>

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## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	126.88	125.85	140.25
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	3,641.52	3,502.26	3,734.96
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	141.46	139.48	155.70
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	108.94	108.66	123.85
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	130.94	129.11	144.12
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	131.28	129.80	145.69
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	121.84	120.29	134.61
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,409.36	1,383.52	1,530.73
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,129.08	1,107.74	1,224.22
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,131.99	1,116.76	1,239.77
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	--	1,253.73	1,387.60
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	121.29	119.18	132.12
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,456.76	1,439.18	1,597.50
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	907.54	889.87	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	34,120.23	31,631.94	33,569.56
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	30,248.89	28,194.21	30,189.17
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	--	246,542.88	272,417.25
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	9.96	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	961.25	931.54	--
Shares in circulation		8,861,304	8,842,478	6,922,517
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	72,344	71,115	71,232
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	8,255	9,066	10,317
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,993,398	3,896,787	3,436,575
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	182,939	191,500	126,257
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	1,030,494	1,035,780	684,338
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	1,155,687	1,161,361	937,613
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	1,484,104	1,522,269	1,215,552
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	144,958	117,092	111,671
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	11,105	6,888	928
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	53,878	52,611	49,121
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	--	186	186
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	32,417	33,672	19,154
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	82,311	87,721	81,026
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	380,271	386,197	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	104,678	118,064	102,519
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	123,389	152,139	75,986
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	--	20	42
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	1,066	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	10	10	--
Subfund assets in millions of EUR		1,828.7	1,764.2	1,341.5

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	22.56
Investment Units Luxembourg	11.34
Equities Japan	5.17
Equities United Kingdom	4.95
Bonds France	4.77
Investment Units Ireland	4.56
Bonds Spain	3.68
Bonds Italy	3.60
Bonds Germany	2.79
Equities France	2.74
Equities other countries	14.05
Bonds other countries	10.45
Investment Units other countries	4.75
REITs (Real Estate Investment Trusts) other countries	1.15
Other net assets	3.44
<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)

	2022/2023
	EUR
Interest on	
- bonds	4,434,329.76
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	341,030.97
- negative interest rate	-116,905.60
Dividend income	9,269,171.80
Income from	
- investment funds	1,174,978.21
- securities lending	0.00
- contracts for difference	0.00
Other income	175,007.76
<b>Total income</b>	<b>15,277,612.90</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,230.12
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	-283,961.79
All-in-fee	-11,513,508.01
Other expenses	-23,232.40
<b>Total expenses</b>	<b>-11,821,932.32</b>
<b>Net income/loss</b>	<b>3,455,680.58</b>
Realised gain/loss on	
- options transactions	-778,544.19
- securities transactions	-20,307,253.90
- financial futures transactions	-13,845,046.73
- forward foreign exchange transactions	1,052,966.38
- foreign exchange	-8,387,872.30
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-38,810,070.16</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	1,171,447.90
- securities transactions	83,989,182.54
- financial futures transactions	-16,540,898.82
- forward foreign exchange transactions	1,767,868.76
- foreign exchange	-194,355.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>31,383,175.15</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	1,765,706,326.86
(Cost price EUR 1,806,635,655.98)	
Time deposits	0.00
Cash at banks	60,645,909.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,454,842.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,058,762.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	326,810.71
- securities lending	0.00
- securities transactions	0.00
Other receivables	66,244.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,495,095.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,028,588.89
<b>Total Assets</b>	<b>1,837,782,580.13</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	-526,569.21
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,114,390.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,258,454.35
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-148,540.92
<b>Total Liabilities</b>	<b>-9,047,954.67</b>
<b>Net assets of the Subfund</b>	<b>1,828,734,625.46</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,764,169,620.98
Subscriptions	202,004,714.18
Redemptions	-167,128,087.09
Distribution	-1,694,797.76
Result of operations	31,383,175.15
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,828,734,625.46</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	8,842,478
- issued	718,058
- redeemed	-699,232
<b>- at the end of the reporting period</b>	<b>8,861,304</b>

# Allianz Dynamic Multi Asset Strategy SRI 75

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>978,886,033.23</b>	<b>78.25</b>
<b>Equities</b>					<b>826,460,925.66</b>	<b>66.07</b>
<b>Australia</b>					<b>20,530,599.41</b>	<b>1.64</b>
AU000000ANZ3	ANZ Group Holdings	Shs	211,880	AUD 22.93	2,983,664.55	0.24
AU000000BXB1	Brambles	Shs	251,921	AUD 13.43	2,077,764.68	0.17
AU000000CBA7	Commonwealth Bank of Australia	Shs	36,998	AUD 98.32	2,233,963.61	0.18
AU000000FMG4	Fortescue Metals Group	Shs	185,956	AUD 22.49	2,568,358.40	0.20
AU000000GNC9	GrainCorp -A-	Shs	81,404	AUD 6.91	345,445.68	0.03
AU000000IPL1	Incitec Pivot	Shs	932,959	AUD 3.13	1,793,340.98	0.14
AU000000JBH7	JB Hi-Fi	Shs	44,539	AUD 42.47	1,161,659.10	0.09
AU000000MTS0	Metcash	Shs	1,000,490	AUD 3.85	2,365,535.43	0.19
AU000000PRU3	Perseus Mining	Shs	1,519,331	AUD 2.38	2,220,676.68	0.18
AU000000QBE9	QBE Insurance Group	Shs	185,717	AUD 14.59	1,664,036.80	0.13
AU000000SULO	Super Retail Group	Shs	93,552	AUD 12.55	721,029.08	0.06
AU0000224040	Woodside Energy Group	Shs	19,298	AUD 33.34	395,124.42	0.03
<b>Austria</b>					<b>2,082,034.99</b>	<b>0.17</b>
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	11,709	EUR 28.45	333,121.05	0.03
AT0000937503	voestalpine	Shs	56,453	EUR 30.98	1,748,913.94	0.14
<b>Bermuda</b>					<b>486,720.61</b>	<b>0.04</b>
BMG0692U1099	Axis Capital Holdings	Shs	9,806	USD 54.05	486,720.61	0.04
<b>Canada</b>					<b>11,685,472.35</b>	<b>0.93</b>
CA19239C1068	Cogeco Communications	Shs	46,986	CAD 63.76	2,029,370.56	0.16
CA3180714048	Finning International	Shs	68,815	CAD 32.94	1,535,505.17	0.12
CA45075E1043	iA Financial	Shs	12,973	CAD 84.70	744,334.93	0.06
CA5394811015	Loblaw Companies	Shs	16,918	CAD 122.69	1,406,056.46	0.11
US5500211090	Lululemon Athletica	Shs	6,735	USD 358.09	2,214,735.89	0.18
US5880561015	Mercer International	Shs	76,847	USD 9.65	680,998.86	0.06
CA6665111002	Northland Power	Shs	67,757	CAD 33.70	1,546,780.34	0.12
CA82509L1076	Shopify -A-	Shs	24,524	CAD 62.91	1,045,094.51	0.08
CA98462Y1007	Yamana Gold	Shs	89,726	CAD 7.94	482,595.63	0.04
<b>Denmark</b>					<b>21,686,334.67</b>	<b>1.73</b>
DK0010244508	AP Møller - Maersk -B-	Shs	369	DKK 12,335.00	611,071.52	0.05
DK0060542181	ISS	Shs	35,748	DKK 138.50	664,703.63	0.05
DK0060534915	Novo Nordisk -B-	Shs	140,534	DKK 1,081.80	20,410,559.52	1.63
<b>Finland</b>					<b>4,257,527.77</b>	<b>0.34</b>
FI0009000202	Kesko -B-	Shs	15,637	EUR 19.73	308,518.01	0.02
FI0009000681	Nokia	Shs	353,499	EUR 4.48	1,581,908.03	0.13
FI0009002422	Outokumpu	Shs	184,263	EUR 5.03	926,842.89	0.07
FI0009005987	UPM-Kymmene	Shs	46,701	EUR 30.84	1,440,258.84	0.12
<b>France</b>					<b>45,664,407.99</b>	<b>3.65</b>
FR0013280286	BioMérieux	Shs	22,402	EUR 95.64	2,142,527.28	0.17
FR0000131104	BNP Paribas	Shs	79,981	EUR 54.79	4,382,158.99	0.35
FR0000125007	Compagnie de Saint-Gobain	Shs	31,153	EUR 52.22	1,626,809.66	0.13
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	76,859	EUR 28.08	2,158,200.72	0.17
FR0000130452	Eiffage	Shs	44,426	EUR 99.44	4,417,721.44	0.35
FR0012435121	Elis	Shs	28,722	EUR 17.57	504,645.54	0.04
FR0000121667	EssilorLuxottica	Shs	23,090	EUR 165.45	3,820,240.50	0.31
FR0010221234	Eutelsat Communications	Shs	170,315	EUR 6.15	1,046,585.68	0.08
FR0000052292	Hermès International	Shs	3,263	EUR 1,851.00	6,039,813.00	0.48
FR0010259150	Ipsen	Shs	9,037	EUR 102.60	927,196.20	0.07
FR0000120321	L'Oréal	Shs	9,767	EUR 409.05	3,995,191.35	0.32
FR0000133308	Orange	Shs	209,199	EUR 11.05	2,311,648.95	0.19
FR0000130577	Publicis Groupe	Shs	24,131	EUR 72.26	1,743,706.06	0.14
FR0000121220	Sodexo	Shs	10,256	EUR 89.50	917,912.00	0.07
FR0000050809	Sopra Steria Group	Shs	3,230	EUR 193.40	624,682.00	0.05
FR0012757854	SPIE	Shs	82,318	EUR 26.76	2,202,829.68	0.18
FR0000051807	Teleperformance	Shs	4,787	EUR 220.40	1,055,054.80	0.09

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0000120271	TotalEnergies	Shs	32,618	EUR 54.01	1,761,698.18	0.14
FR0000125486	Vinci	Shs	23,171	EUR 105.64	2,447,784.44	0.20
FR0000127771	Vivendi	Shs	112,101	EUR 9.32	1,044,781.32	0.08
FR0000121204	Wendel	Shs	5,038	EUR 97.90	493,220.20	0.04
<b>Germany</b>					<b>31,393,041.00</b>	<b>2.51</b>
DE0005190003	Bayerische Motoren Werke	Shs	40,966	EUR 100.54	4,118,721.64	0.33
DE000DTR0CK8	Daimler Truck Holding	Shs	18,921	EUR 31.00	586,551.00	0.05
DE0005557508	Deutsche Telekom	Shs	284,519	EUR 22.28	6,339,083.32	0.51
DE0006602006	GEA Group	Shs	56,515	EUR 42.27	2,388,889.05	0.19
DE000HLAG475	Hapag-Lloyd	Shs	1,631	EUR 300.80	490,604.80	0.04
DE000A1PHFF7	HUGO BOSS	Shs	18,879	EUR 65.46	1,235,819.34	0.10
DE0006231004	Infineon Technologies	Shs	80,691	EUR 37.20	3,001,301.75	0.24
DE0007100000	Mercedes-Benz Group	Shs	89,591	EUR 70.40	6,307,206.40	0.50
DE0006599905	Merck	Shs	28,630	EUR 170.55	4,882,846.50	0.39
DE0007164600	SAP	Shs	17,634	EUR 115.80	2,042,017.20	0.16
<b>Hong Kong</b>					<b>1,606,714.62</b>	<b>0.13</b>
HK0000069689	AIA Group	Shs	40,800	HKD 82.65	394,482.99	0.03
HK0101000591	Hang Lung Properties	Shs	376,000	HKD 14.68	645,712.45	0.05
HK0083000502	Sino Land	Shs	456,000	HKD 10.62	566,519.18	0.05
<b>Ireland</b>					<b>9,083,907.46</b>	<b>0.73</b>
IE00B4BNMY34	Accenture -A-	Shs	17,069	USD 282.66	4,430,620.82	0.36
IE0001827041	CRH	Shs	32,765	GBP 40.82	1,518,813.78	0.12
IE00BK9ZQ967	Trane Technologies	Shs	18,661	USD 182.91	3,134,472.86	0.25
<b>Italy</b>					<b>20,539,383.48</b>	<b>1.64</b>
IT0001233417	A2A	Shs	974,864	EUR 1.46	1,427,200.90	0.11
IT0005218380	Banco BPM	Shs	110,974	EUR 3.59	398,840.56	0.03
IT0000066123	BPER Banca	Shs	496,477	EUR 2.24	1,110,619.05	0.09
IT0003132476	Eni	Shs	423,600	EUR 12.79	5,417,844.00	0.43
IT0000072618	Intesa Sanpaolo	Shs	1,912,150	EUR 2.35	4,497,376.80	0.36
IT0005211237	Italgas	Shs	77,161	EUR 5.63	434,030.63	0.04
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	99,263	EUR 9.28	920,763.59	0.07
IT0003796171	Poste Italiane	Shs	156,341	EUR 9.34	1,459,599.58	0.12
IT0004176001	Prismian	Shs	63,409	EUR 38.47	2,439,344.23	0.20
IT0004810054	Unipol Gruppo	Shs	512,048	EUR 4.75	2,433,764.14	0.19
<b>Japan</b>					<b>87,396,155.00</b>	<b>6.99</b>
JP3119600009	Ajinomoto	Shs	44,500	JPY 4,606.00	1,410,290.90	0.11
JP3298000005	Cosmo Energy Holdings	Shs	24,400	JPY 4,285.00	719,391.68	0.06
JP3475350009	Daiichi Sankyo	Shs	33,000	JPY 4,822.00	1,094,878.45	0.09
JP3811000003	Fujikura	Shs	224,600	JPY 938.00	1,449,563.85	0.12
JP3822000000	H.U. Group Holdings	Shs	47,300	JPY 2,666.00	867,652.95	0.07
JP3768600003	Haseko	Shs	133,500	JPY 1,539.00	1,413,658.95	0.11
JP3153850007	INFRONEER Holdings	Shs	306,500	JPY 1,022.00	2,155,292.09	0.17
JP3137200006	Isuzu Motors	Shs	45,600	JPY 1,579.00	495,417.94	0.04
JP3143600009	ITOCHU	Shs	190,100	JPY 4,301.00	5,625,696.77	0.45
JP3752900005	Japan Post Holdings	Shs	298,000	JPY 1,076.50	2,207,267.96	0.18
JP3215800008	Kaneka	Shs	63,300	JPY 3,450.00	1,502,614.47	0.12
JP3496400007	KDDI	Shs	18,000	JPY 4,093.00	506,919.51	0.04
JP3289800009	Kobe Steel	Shs	170,300	JPY 1,053.00	1,233,865.38	0.10
JP3297000006	Kokuyo	Shs	82,100	JPY 1,878.00	1,060,873.27	0.09
JP3304200003	Komatsu	Shs	146,200	JPY 3,277.00	3,296,465.80	0.26
JP3269600007	Kuraray	Shs	90,600	JPY 1,217.00	758,653.62	0.06
JP3877600001	Marubeni	Shs	309,100	JPY 1,795.50	3,818,644.02	0.31
JP3868400007	Mazda Motor	Shs	171,400	JPY 1,225.00	1,444,680.02	0.12
JP3918000005	MEIJI Holdings	Shs	36,800	JPY 3,155.00	798,862.33	0.06
JP3898400001	Mitsubishi	Shs	11,900	JPY 4,751.00	389,006.41	0.03
JP3896800004	Mitsubishi Gas Chemical	Shs	134,500	JPY 1,963.00	1,816,633.61	0.15

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
JP3902900004	Mitsubishi UFJ Financial Group	Shs	992,100	JPY 847.90	5,787,950.99	0.46
JP3888300005	Mitsui Chemicals	Shs	118,700	JPY 3,410.00	2,785,029.88	0.22
JP3888400003	Mitsui Mining & Smelting	Shs	27,100	JPY 3,215.00	599,480.46	0.05
JP3926800008	Morinaga Milk Industry	Shs	49,800	JPY 4,770.00	1,634,453.17	0.13
JP3738600000	NGK Spark Plug	Shs	163,800	JPY 2,736.00	3,083,576.67	0.25
JP3688370000	Nippon Express Holdings	Shs	7,600	JPY 7,970.00	416,770.22	0.03
JP3749400002	Nippon Paint Holdings	Shs	211,300	JPY 1,238.00	1,799,885.60	0.14
JP3381000003	Nippon Steel	Shs	18,300	JPY 3,120.00	392,853.33	0.03
JP3735400008	Nippon Telegraph & Telephone	Shs	214,800	JPY 3,962.00	5,855,628.40	0.47
JP3678000005	Nisshinbo Holdings	Shs	203,600	JPY 1,012.00	1,417,695.78	0.11
JP3675600005	Nissin Foods Holdings	Shs	25,400	JPY 12,130.00	2,119,919.05	0.17
JP3762900003	Nomura Real Estate Holdings	Shs	99,700	JPY 2,930.00	2,009,960.58	0.16
JP3201600008	Organo	Shs	17,900	JPY 3,605.00	444,000.09	0.04
JP3982800009	Rohm	Shs	8,800	JPY 10,970.00	664,223.23	0.05
JP3414750004	Seiko Epson	Shs	36,200	JPY 1,881.00	468,513.52	0.04
JP3371200001	Shin-Etsu Chemical	Shs	161,500	JPY 4,275.00	4,750,435.29	0.38
JP3663900003	Sojitz	Shs	171,700	JPY 2,763.00	3,264,193.84	0.26
JP3404600003	Sumitomo	Shs	111,800	JPY 2,341.00	1,800,810.35	0.14
JP3409800004	Sumitomo Forestry	Shs	108,400	JPY 2,620.00	1,954,138.47	0.16
JP3890350006	Sumitomo Mitsui Financial Group	Shs	106,500	JPY 5,298.00	3,882,275.24	0.31
JP3538800008	TDK	Shs	36,100	JPY 4,725.00	1,173,636.95	0.09
JP3104890003	TIS	Shs	16,600	JPY 3,490.00	398,619.26	0.03
JP3573000001	Tokyo Gas	Shs	72,200	JPY 2,496.00	1,239,956.76	0.10
JP3942800008	Yamaha Motor	Shs	123,000	JPY 3,460.00	2,928,235.29	0.23
JP3955800002	Yokohama Rubber	Shs	127,700	JPY 2,797.00	2,457,582.60	0.20
<b>New Zealand</b>					<b>594,912.34</b>	<b>0.05</b>
NZFBUE000150	Fletcher Building	Shs	237,337	NZD 4.36	594,912.34	0.05
<b>Norway</b>					<b>3,597,767.53</b>	<b>0.29</b>
NO0010365521	Grieg Seafood	Shs	75,962	NOK 79.75	533,341.99	0.04
NO0003733800	Orkla	Shs	149,563	NOK 74.34	978,870.91	0.08
NO0010208051	Yara International	Shs	52,247	NOK 453.40	2,085,554.63	0.17
<b>Portugal</b>					<b>2,058,244.16</b>	<b>0.16</b>
PTJMT0A00001	Jerónimo Martins	Shs	96,722	EUR 21.28	2,058,244.16	0.16
<b>Singapore</b>					<b>17,872,009.44</b>	<b>1.43</b>
SG1R89002252	City Developments	Shs	149,600	SGD 7.34	758,315.28	0.06
SG1L01001701	DBS Group Holdings	Shs	249,700	SGD 33.07	5,702,626.00	0.46
SG1S04926220	Oversea-Chinese Banking	Shs	595,000	SGD 12.39	5,091,085.89	0.41
SG1M31001969	United Overseas Bank	Shs	262,000	SGD 29.88	5,406,348.49	0.43
SG1T56930848	Wilmar International	Shs	313,500	SGD 4.22	913,633.78	0.07
<b>Spain</b>					<b>17,732,592.89</b>	<b>1.42</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	875,179	EUR 6.58	5,754,301.93	0.46
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	39,669	EUR 35.22	1,397,142.18	0.11
ES0144580Y14	Iberdrola	Shs	458,879	EUR 11.45	5,251,870.16	0.42
ES0148396007	Industria de Diseño Textil	Shs	130,330	EUR 30.55	3,981,581.50	0.32
ES0116870314	Naturgy Energy Group	Shs	34,298	EUR 27.54	944,566.92	0.08
ES0173516115	Repsol	Shs	28,520	EUR 14.14	403,130.20	0.03
<b>Sweden</b>					<b>5,696,538.76</b>	<b>0.46</b>
SE0015988019	Nibe Industrier -B-	Shs	86,708	SEK 116.20	894,839.84	0.07
SE0000163594	Securitas -B-	Shs	262,649	SEK 90.84	2,119,009.43	0.17
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	414,725	SEK 59.71	2,199,314.31	0.18
SE0000114837	Trelleborg -B-	Shs	18,569	SEK 293.10	483,375.18	0.04
<b>Switzerland</b>					<b>31,927,633.65</b>	<b>2.55</b>
CH0432492467	Alcon	Shs	10,253	CHF 64.58	663,704.20	0.05
CH0044328745	Chubb	Shs	7,004	USD 193.42	1,244,055.25	0.10
CH0360674466	Galenica	Shs	45,578	CHF 76.35	3,488,107.58	0.28
CH0038863350	Nestlé	Shs	97,305	CHF 111.60	10,884,911.86	0.87
CH0012005267	Novartis	Shs	63,365	CHF 84.07	5,339,690.09	0.43

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
CH0000816824	OC Oerlikon	Shs	88,878	CHF 5.17	460,140.19	0.04
CH0012032048	Roche Holding	Shs	31,891	CHF 260.75	8,335,238.28	0.66
CH0012549785	Sonova Holding	Shs	2,432	CHF 268.70	655,023.38	0.05
CH0012100191	Tecan Group	Shs	2,165	CHF 394.80	856,762.82	0.07
<b>The Netherlands</b>					<b>26,953,990.80</b>	<b>2.15</b>
NL0011794037	Ahold Delhaize	Shs	193,991	EUR 31.62	6,133,995.42	0.49
NL0006237562	Arcadis	Shs	36,538	EUR 37.60	1,373,828.80	0.11
NL0010273215	ASML Holding	Shs	16,657	EUR 617.20	10,280,700.40	0.82
NL0013654783	Prosus	Shs	70,590	EUR 71.85	5,071,891.50	0.40
NL0011821392	Signify	Shs	45,169	EUR 30.37	1,371,782.53	0.11
NL0000395903	Wolters Kluwer	Shs	23,353	EUR 116.55	2,721,792.15	0.22
<b>United Kingdom</b>					<b>82,685,663.38</b>	<b>6.61</b>
GB00B1YW4409	3i Group	Shs	190,450	GBP 16.76	3,624,735.72	0.29
GB0009895292	AstraZeneca	Shs	80,755	GBP 112.98	10,360,594.11	0.83
GB0000961622	Balfour Beatty	Shs	136,624	GBP 3.76	583,980.00	0.05
GB0031348658	Barclays	Shs	2,050,326	GBP 1.46	3,401,222.44	0.27
GB0031743007	Burberry Group	Shs	167,505	GBP 25.74	4,896,183.37	0.39
NL0010545661	CNH Industrial	Shs	91,394	EUR 13.99	1,278,602.06	0.10
GB00BDCPN049	Coca-Cola European Partners	Shs	58,669	USD 58.24	3,137,777.93	0.25
GB00BV9FP302	Computacenter	Shs	45,056	GBP 20.85	1,067,003.33	0.09
GB00BD3VFW73	ConvaTec Group	Shs	299,237	GBP 2.26	769,330.72	0.06
GB0008220112	DS Smith	Shs	396,160	GBP 3.15	1,417,556.52	0.11
JE00BJVNS543	Ferguson	Shs	9,389	USD 131.52	1,133,974.51	0.09
GB0003452173	Firstgroup	Shs	287,012	GBP 1.05	343,527.91	0.03
GB00BN7SWP63	GSK	Shs	95,204	GBP 14.30	1,546,443.49	0.12
GB0005405286	HSBC Holdings	Shs	2,006,141	GBP 5.51	12,542,369.10	1.00
GB00B019KW72	J Sainsbury	Shs	500,404	GBP 2.78	1,579,318.58	0.13
GB00BM8Q5M07	JD Sports Fashion	Shs	538,628	GBP 1.76	1,076,827.93	0.09
GB0033195214	Kingfisher	Shs	574,766	GBP 2.58	1,685,266.79	0.13
GB00B8W67662	Liberty Global -A-	Shs	117,758	USD 19.23	2,079,514.04	0.17
IE000S9YS762	Linde	Shs	18,625	USD 351.54	6,012,612.03	0.48
JE00BJ1DLW90	Man Group	Shs	376,198	GBP 2.37	1,014,188.20	0.08
GB0031274896	Marks & Spencer Group	Shs	295,767	GBP 1.67	561,224.47	0.05
GB00BDR05C01	National Grid	Shs	544,292	GBP 10.89	6,731,495.12	0.54
GB00BM8PJY71	NatWest Group	Shs	320,750	GBP 2.64	961,958.69	0.08
IE00BDVJQ56	nVent Electric	Shs	45,882	USD 42.22	1,778,904.86	0.14
GB00BLDRH360	OSB Group	Shs	121,940	GBP 4.80	664,397.20	0.05
GB00B2B0DG97	RELX	Shs	58,690	GBP 26.13	1,741,605.64	0.14
GB00B8C3BL03	Sage Group	Shs	160,176	GBP 7.72	1,404,950.63	0.11
GB0007908733	SSE	Shs	173,852	GBP 17.94	3,540,808.41	0.28
GB00B10RZP78	Unilever	Shs	47,804	GBP 42.38	2,300,628.77	0.18
GB00BH4HKS39	Vodafone Group	Shs	3,401,535	GBP 0.89	3,448,660.81	0.28
<b>Uruguay</b>					<b>4,619,554.48</b>	<b>0.37</b>
US58733R1023	MercadoLibre	Shs	3,971	USD 1,266.80	4,619,554.48	0.37
<b>USA</b>					<b>376,309,718.88</b>	<b>30.08</b>
US88579Y1010	3M	Shs	39,246	USD 102.78	3,704,214.81	0.30
US0028241000	Abbott Laboratories	Shs	50,328	USD 99.08	4,579,181.12	0.37
US00724F1012	Adobe	Shs	15,564	USD 381.90	5,458,370.76	0.44
US0082521081	Affiliated Managers Group	Shs	25,371	USD 139.00	3,238,504.74	0.26
US00846U1016	Agilent Technologies	Shs	23,124	USD 134.49	2,855,913.87	0.23
US02079K3059	Alphabet -A-	Shs	168,688	USD 100.89	15,628,757.86	1.25
US02079K1079	Alphabet -C-	Shs	119,351	USD 101.32	11,104,867.85	0.89
US0231351067	Amazon.com	Shs	191,211	USD 102.00	17,910,396.31	1.43
US0258161092	American Express	Shs	5,752	USD 162.41	857,874.57	0.07
US0268747849	American International Group	Shs	40,258	USD 49.82	1,841,823.76	0.15
US0311621009	Amgen	Shs	19,136	USD 241.50	4,243,854.14	0.34

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US0367521038	Anthem	Shs	7,780	USD 458.92	3,278,753.24	0.26
US0378331005	Apple	Shs	26,961	USD 162.36	4,019,825.40	0.32
US0382221051	Applied Materials	Shs	29,554	USD 122.11	3,314,054.54	0.26
US0404131064	Arista Networks	Shs	12,833	USD 162.49	1,914,903.90	0.15
US0441861046	Ashland Global Holdings	Shs	27,080	USD 102.26	2,543,001.40	0.20
US0476491081	Atkore	Shs	3,304	USD 139.23	422,439.98	0.03
US0527691069	Autodesk	Shs	19,149	USD 201.61	3,545,278.20	0.28
US0530151036	Automatic Data Processing	Shs	15,465	USD 219.49	3,117,143.63	0.25
US0538071038	Avnet	Shs	10,390	USD 44.45	424,110.93	0.03
US0865161014	Best Buy	Shs	16,835	USD 75.32	1,164,435.89	0.09
US09062X1037	Biogen	Shs	3,455	USD 275.13	872,927.45	0.07
US09247X1019	BlackRock	Shs	4,846	USD 661.04	2,941,733.33	0.24
US1101221083	Bristol-Myers Squibb	Shs	70,145	USD 68.20	4,393,121.81	0.35
US11135F1012	Broadcom	Shs	1,322	USD 633.75	769,381.22	0.06
US1273871087	Cadence Design Systems	Shs	35,143	USD 207.01	6,680,705.22	0.53
US1598641074	Charles River Laboratories International	Shs	3,197	USD 198.03	581,387.61	0.05
US1630921096	Chegg	Shs	15,653	USD 16.24	233,440.26	0.02
US1255231003	Cigna	Shs	10,553	USD 254.09	2,462,383.33	0.20
US1727551004	Cirrus Logic	Shs	14,622	USD 109.56	1,471,129.67	0.12
US17275R1023	Cisco Systems	Shs	204,559	USD 51.43	9,661,115.35	0.77
US1729674242	Citigroup	Shs	60,559	USD 46.07	2,562,058.60	0.20
US1844961078	Clean Harbors	Shs	13,138	USD 138.76	1,674,116.59	0.13
US18538R1032	Clearwater Paper	Shs	13,432	USD 33.22	409,762.74	0.03
US18539C1053	Clearway Energy -A-	Shs	17,263	USD 29.68	470,513.75	0.04
US12621E1038	CNO Financial Group	Shs	67,017	USD 21.99	1,353,325.81	0.11
US1912161007	Coca-Cola	Shs	11,135	USD 61.85	632,444.00	0.05
US20030N1019	Comcast -A-	Shs	50,990	USD 37.15	1,739,546.26	0.14
US2058871029	Conagra Brands	Shs	52,844	USD 37.39	1,814,442.88	0.15
US2270461096	Crocs	Shs	10,995	USD 125.06	1,262,716.37	0.10
US2358511028	Danaher	Shs	2,499	USD 249.80	573,258.95	0.05
US2441991054	Deere	Shs	2,858	USD 403.70	1,059,529.68	0.08
US2547091080	Discover Financial Services	Shs	29,040	USD 98.12	2,616,654.02	0.21
US2786421030	eBay	Shs	19,183	USD 43.91	773,521.01	0.06
US2788651006	Ecolab	Shs	2,811	USD 163.28	421,488.75	0.03
US28176E1082	Edwards Lifesciences	Shs	38,493	USD 81.57	2,883,396.54	0.23
US2855121099	Electronic Arts	Shs	29,647	USD 119.10	3,242,534.95	0.26
US5324571083	Eli Lilly	Shs	12,397	USD 340.69	3,878,538.79	0.31
US29355A1079	Enphase Energy	Shs	3,297	USD 205.27	621,493.49	0.05
US29414B1044	EPAM Systems	Shs	1,595	USD 293.69	430,171.86	0.03
US30040W1080	Eversource Energy	Shs	42,577	USD 78.11	3,054,033.85	0.24
SG9999000020	Flex	Shs	84,719	USD 22.28	1,733,357.56	0.14
US3703341046	General Mills	Shs	66,926	USD 84.96	5,221,575.05	0.42
US3724601055	Genuine Parts	Shs	22,475	USD 164.37	3,392,457.43	0.27
US37247D1063	Genworth Financial -A-	Shs	188,819	USD 4.98	863,509.63	0.07
US3755581036	Gilead Sciences	Shs	62,482	USD 81.45	4,673,456.05	0.37
US3886891015	Graphic Packaging Holding	Shs	58,899	USD 25.26	1,366,260.20	0.11
US4364401012	Hologic	Shs	52,261	USD 80.50	3,863,365.06	0.31
US4370761029	Home Depot	Shs	6,976	USD 285.36	1,828,065.36	0.15
US4448591028	Humana	Shs	2,181	USD 488.36	978,110.46	0.08
US45168D1046	IDEXX Laboratories	Shs	7,601	USD 493.55	3,445,038.19	0.28
US4581401001	Intel	Shs	112,777	USD 32.09	3,323,398.40	0.27
US4612021034	Intuit	Shs	4,980	USD 440.09	2,012,625.61	0.16
US46120E6023	Intuitive Surgical	Shs	2,824	USD 251.30	651,702.42	0.05
US46817M1071	Jackson Financial -A-	Shs	37,841	USD 36.79	1,278,452.34	0.10
US4781601046	Johnson & Johnson	Shs	69,361	USD 153.43	9,772,772.35	0.78
US46625H1005	JPMorgan Chase	Shs	85,371	USD 128.75	10,093,685.24	0.81

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US49338L1035	Keysight Technologies	Shs	29,008	USD 158.07	4,210,749.36	0.34
US5128071082	Lam Research	Shs	8,093	USD 531.36	3,949,031.06	0.32
US5184151042	Lattice Semiconductor	Shs	17,010	USD 94.50	1,476,142.46	0.12
US5355551061	Lindsay	Shs	6,554	USD 148.07	891,180.48	0.07
US56418H1005	ManpowerGroup	Shs	26,404	USD 81.21	1,969,116.38	0.16
US5717481023	Marsh & McLennan Companies	Shs	3,270	USD 164.88	495,117.05	0.04
CA5753851099	Masonite International	Shs	14,835	USD 88.24	1,202,112.74	0.10
US58933Y1055	Merck	Shs	89,832	USD 105.92	8,737,781.74	0.70
US59001A1025	Meritage Homes	Shs	6,199	USD 114.50	651,807.38	0.05
US5926881054	Mettler-Toledo International	Shs	934	USD 1,499.74	1,286,337.71	0.10
US5528481030	MGIC Investment	Shs	86,835	USD 13.28	1,058,973.36	0.08
US5950171042	Microchip Technology	Shs	19,320	USD 82.78	1,468,671.60	0.12
US5951121038	Micron Technology	Shs	33,288	USD 63.09	1,928,592.09	0.15
US5949181045	Microsoft	Shs	140,955	USD 284.05	36,767,781.90	2.94
US60770K1079	Moderna	Shs	3,031	USD 147.44	410,386.83	0.03
US6200763075	Motorola Solutions	Shs	11,307	USD 281.65	2,924,484.33	0.23
US55354G1004	MSCI	Shs	841	USD 548.72	423,778.52	0.03
US6501111073	New York Times -A-	Shs	43,951	USD 37.89	1,529,274.75	0.12
US6558441084	Norfolk Southern	Shs	9,612	USD 208.84	1,843,400.06	0.15
US67066G1040	NVIDIA	Shs	66,727	USD 273.83	16,779,336.26	1.34
US6907421019	Owens Corning	Shs	27,927	USD 93.28	2,392,241.24	0.19
US6937181088	PACCAR	Shs	36,621	USD 72.21	2,428,397.04	0.19
US70450Y1038	PayPal Holdings	Shs	25,930	USD 74.39	1,771,369.76	0.14
US7134481081	PepsiCo	Shs	3,977	USD 180.83	660,416.97	0.05
US7170811035	Pfizer	Shs	40,451	USD 40.38	1,499,987.81	0.12
US7374461041	Post Holdings	Shs	7,850	USD 89.00	641,581.47	0.05
US74251V1026	Principal Financial Group	Shs	6,091	USD 74.14	414,699.33	0.03
US7427181091	Procter & Gamble	Shs	42,006	USD 147.45	5,687,851.59	0.45
US7475251036	QUALCOMM	Shs	36,247	USD 127.40	4,240,661.89	0.34
US75886F1075	Regeneron Pharmaceuticals	Shs	2,655	USD 811.50	1,978,541.67	0.16
US7595091023	Reliance Steel & Aluminum	Shs	5,271	USD 250.90	1,214,467.31	0.10
US7611521078	ResMed	Shs	6,288	USD 215.95	1,246,975.42	0.10
US7782961038	Ross Stores	Shs	28,656	USD 103.13	2,713,893.10	0.22
US79466L3024	Salesforce	Shs	9,466	USD 196.60	1,709,000.40	0.14
US86333M1080	Stride	Shs	12,859	USD 39.03	460,890.65	0.04
US86800U1043	Super Micro Computer	Shs	4,837	USD 103.34	459,025.38	0.04
US87165B1035	Synchrony Financial	Shs	30,834	USD 28.55	808,403.40	0.06
US8716071076	Synopsys	Shs	15,768	USD 375.94	5,443,613.72	0.44
US88160R1014	Tesla	Shs	67,323	USD 195.28	12,072,949.34	0.97
US8835561023	Thermo Fisher Scientific	Shs	11,145	USD 562.97	5,761,790.68	0.46
US8725401090	TJX Companies	Shs	6,017	USD 76.91	424,966.77	0.03
US90384S3031	Ulta Beauty	Shs	824	USD 536.37	405,867.09	0.03
US9113631090	United Rentals	Shs	1,110	USD 386.20	393,665.54	0.03
US91307C1027	United Therapeutics	Shs	3,179	USD 219.00	639,332.52	0.05
US91913Y1001	Valero Energy	Shs	6,561	USD 137.02	825,555.27	0.07
US9224751084	Veeva Systems -A-	Shs	8,915	USD 179.15	1,466,662.92	0.12
US92343V1044	Verizon Communications	Shs	220,855	USD 38.66	7,840,815.54	0.63
US92532F1003	Vertex Pharmaceuticals	Shs	9,520	USD 312.16	2,729,017.70	0.22
US9345502036	Warner Music Group -A-	Shs	59,949	USD 32.89	1,810,664.42	0.14
US9553061055	West Pharmaceutical Services	Shs	5,044	USD 340.87	1,578,905.04	0.13
US3848021040	WW Grainger	Shs	4,377	USD 669.27	2,690,110.11	0.22
US98978V1035	Zoetis	Shs	4,557	USD 164.15	686,929.34	0.05
<b>Bonds</b>					<b>133,256,304.78</b>	<b>10.65</b>
<b>Australia</b>					<b>2,242,924.68</b>	<b>0.18</b>
XS2577127884	3.6520 % Australia & New Zealand Banking Group EUR MTN 23/26	EUR	300.0	% 99.29	297,857.49	0.02

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XS2446284783	0.7500 % Commonwealth Bank of Australia EUR MTN 22/28	EUR	300.0 %	87.79	263,361.78	0.02
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	600.0 %	80.51	483,085.74	0.04
XS1872032799	1.3750 % National Australia Bank Ltd EUR MTN 18/28	EUR	200.0 %	88.99	177,988.04	0.02
XS2558574104	3.1060 % Westpac Banking EUR MTN 22/27	EUR	300.0 %	98.07	294,210.51	0.02
XS2463967286	1.0790 % Westpac Banking EUR Notes 22/27	EUR	800.0 %	90.80	726,421.12	0.06
<b>Austria</b>					<b>1,931,285.23</b>	<b>0.15</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	200.0 %	111.28	222,551.22	0.02
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	300.0 %	116.00	347,993.22	0.03
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	300.0 %	93.37	280,117.80	0.02
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	450.0 %	73.81	332,141.27	0.03
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	50.0 %	41.91	20,954.03	0.00
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	100.0 %	79.28	79,284.15	0.01
XS2259776230	0.0100 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 20/35	EUR	200.0 %	64.79	129,571.40	0.01
XS0905658349	2.7500 % Erdoel-Lagengesellschaft EUR Notes 13/28	EUR	200.0 %	97.03	194,057.30	0.01
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	400.0 %	81.15	324,614.84	0.02
<b>Belgium</b>					<b>4,281,564.73</b>	<b>0.34</b>
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	100.0 %	88.53	88,525.96	0.01
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	100.0 %	93.56	93,559.02	0.01
BE0002892736	3.2500 % Belfius Bank EUR Notes 22/27	EUR	500.0 %	99.80	498,993.00	0.04
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	50.0 %	112.72	56,360.25	0.00
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	60.0 %	117.97	70,783.80	0.01
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	50.0 %	99.59	49,794.19	0.00
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	700.0 %	98.63	690,398.80	0.05
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	150.0 %	86.12	129,184.13	0.01
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	850.0 %	83.43	709,152.88	0.06
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	200.0 %	94.64	189,273.50	0.01
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	500.0 %	70.99	354,963.00	0.03
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	500.0 %	96.46	482,315.00	0.04
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	500.0 %	77.65	388,237.85	0.03
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	250.0 %	78.88	197,208.13	0.02
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	300.0 %	94.27	282,815.22	0.02
<b>Denmark</b>					<b>485,412.25</b>	<b>0.04</b>
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	500.0 %	97.08	485,412.25	0.04
<b>Finland</b>					<b>333,401.08</b>	<b>0.03</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	250.0 %	84.62	211,541.45	0.02
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	50.0 %	93.75	46,876.95	0.01
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0 %	88.37	44,187.16	0.00
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	50.0 %	61.59	30,795.52	0.00
<b>France</b>					<b>23,586,007.18</b>	<b>1.89</b>
FR0013302197	1.0000 % Aéroports de Paris EUR Notes 17/27	EUR	100.0 %	89.80	89,799.43	0.01
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	400.0 %	96.50	386,019.08	0.03
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	200.0 %	92.49	184,973.78	0.01
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	100.0 %	83.37	83,374.01	0.01
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	400.0 %	97.31	389,258.44	0.03
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0 %	92.90	92,899.46	0.01
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0 %	90.05	90,046.57	0.01
FR0013425162	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0 %	84.60	84,595.20	0.01
FR00140007J7	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	200.0 %	75.66	151,329.40	0.01
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	500.0 %	85.78	428,893.35	0.03

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	% 85.22	170,444.40	0.01
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	400.0	% 88.02	352,076.20	0.03
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	100.0	% 96.61	96,611.12	0.01
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	200.0	% 97.17	194,330.90	0.01
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	200.0	% 105.10	210,202.08	0.02
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	700.0	% 94.35	660,445.73	0.05
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	700.0	% 86.93	608,488.23	0.05
FR00140027U2	0.7500 % BPCE EUR MTN 21/31	EUR	200.0	% 76.33	152,657.48	0.01
FR0014009YC1	2.3750 % BPCE EUR MTN 22/32	EUR	200.0	% 87.96	175,928.02	0.01
FR001400F083	4.5000 % BPCE EUR MTN 23/33	EUR	200.0	% 99.15	198,307.66	0.02
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	200.0	% 94.42	188,838.10	0.01
FR0013403862	0.6250 % BPCE EUR Notes 19/27	EUR	300.0	% 88.86	266,593.29	0.02
FR0013476199	0.2500 % BPCE EUR Notes 20/26	EUR	200.0	% 90.74	181,472.74	0.01
FR0014009O88	1.1250 % BPCE EUR Notes 22/30	EUR	700.0	% 86.31	604,144.31	0.05
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	500.0	% 85.37	426,865.20	0.03
FR0013396363	1.4500 % Caisse Française de Financement Local EUR Bonds 19/34	EUR	100.0	% 82.39	82,385.94	0.01
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Bonds 20/35	EUR	200.0	% 65.47	130,940.76	0.01
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	200.0	% 79.15	158,294.24	0.01
FR0013419736	1.0000 % Carrefour EUR MTN 19/27	EUR	200.0	% 89.92	179,834.18	0.01
FR00140009U0	0.0100 % Compagnie de Financement Foncier EUR Notes 20/35	EUR	300.0	% 65.90	197,695.59	0.02
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	200.0	% 88.96	177,924.36	0.01
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	100.0	% 94.52	94,516.52	0.01
FR0014008MT2	1.1250 % Crédit Agricole EUR MTN 22/29	EUR	300.0	% 85.95	257,836.74	0.02
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	100.0	% 93.49	93,488.76	0.01
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	300.0	% 98.32	294,968.16	0.02
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	200.0	% 88.12	176,238.58	0.01
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	400.0	% 94.51	378,039.76	0.03
FR0013267473	0.8750 % Crédit Agricole Public Sector EUR MTN 17/27	EUR	300.0	% 90.24	270,725.85	0.02
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0	% 87.75	87,754.11	0.01
FR0013332012	1.0000 % Crédit Mutuel Home Loan EUR MTN 18/28	EUR	300.0	% 89.26	267,785.43	0.02
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	400.0	% 93.50	374,009.64	0.03
FR0013368545	2.0000 % Électricité de France EUR MTN 18/30	EUR	100.0	% 86.07	86,071.42	0.01
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	100.0	% 60.27	60,268.43	0.00
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	100.0	% 92.34	92,340.02	0.01
FR0012602779	1.5000 % Engie EUR MTN 15/35	EUR	100.0	% 75.81	75,806.16	0.01
FR0013284254	1.3750 % Engie EUR MTN 17/29	EUR	200.0	% 88.36	176,710.46	0.01
FR0013463668	0.3750 % EssilorLuxottica EUR MTN 19/27	EUR	200.0	% 87.26	174,520.16	0.01
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	600.0	% 123.75	742,487.94	0.06
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	1,150.0	% 116.53	1,340,106.39	0.11
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	850.0	% 113.29	962,964.92	0.08
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	700.0	% 109.53	766,709.93	0.06
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	600.0	% 116.71	700,247.94	0.06
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,250.0	% 99.62	1,245,237.38	0.10
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	150.0	% 98.15	147,223.50	0.01
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	400.0	% 98.36	393,435.96	0.03
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	400.0	% 95.16	380,620.00	0.03
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	1,100.0	% 90.89	999,811.89	0.08
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	500.0	% 93.24	466,175.00	0.04
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	400.0	% 67.67	270,672.00	0.02
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	50.0	% 90.51	45,255.00	0.00

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	450.0	% 78.38	352,732.46	0.03
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	700.0	% 89.62	627,318.93	0.05
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	200.0	% 83.09	166,179.98	0.01
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	550.0	% 83.46	459,051.95	0.04
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	600.0	% 77.20	463,193.94	0.04
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	100.0	% 73.23	73,232.74	0.01
FR00140044X1	0.7500 % La Banque Postale EUR MTN 21/31	EUR	100.0	% 75.13	75,127.96	0.01
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	100.0	% 99.70	99,700.54	0.01
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	200.0	% 97.28	194,554.68	0.02
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	200.0	% 91.74	183,486.14	0.01
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	200.0	% 97.30	194,594.70	0.02
FR0013152907	2.0000 % RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	% 83.35	83,353.88	0.01
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	500.0	% 95.11	475,571.90	0.04
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	100.0	% 88.31	88,311.05	0.01
FR0013479276	0.7500 % Société Générale EUR Notes 20/27	EUR	400.0	% 87.34	349,374.48	0.03
FR001400DHz5	3.0000 % Société Générale EUR Notes 22/25	EUR	400.0	% 99.10	396,389.60	0.03
FR00140045Z3	0.5000 % UNEDIC ASSEO EUR MTN 21/36	EUR	700.0	% 69.45	486,134.95	0.04
<b>Germany</b>					<b>16,070,748.26</b>	<b>1.29</b>
XS2491542457	3.7500 % BASF EUR MTN 22/32	EUR	200.0	% 99.92	199,849.94	0.02
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	100.0	% 95.83	95,834.41	0.01
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	200.0	% 91.46	182,910.80	0.01
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0	% 86.06	258,180.75	0.02
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	300.0	% 91.40	274,207.14	0.02
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	400.0	% 85.58	342,316.32	0.03
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	400.0	% 91.00	364,016.76	0.03
XS2178586157	2.5000 % Continental EUR MTN 20/26	EUR	200.0	% 96.71	193,428.10	0.02
XS1885608817	1.3750 % Deutsche Bahn Finance EUR MTN 18/31	EUR	100.0	% 86.12	86,124.95	0.01
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	400.0	% 86.38	345,522.04	0.03
DE000DL19WU8	3.2500 % Deutsche Bank EUR FLR-Notes 22/28	EUR	600.0	% 90.05	540,288.30	0.04
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	100.0	% 92.43	92,427.45	0.01
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	500.0	% 85.66	428,311.25	0.03
DE000GRN0024	0.0100 % Deutsche Kreditbank EUR Notes 21/26	EUR	100.0	% 89.03	89,028.99	0.01
DE000A3E5UU2	0.0100 % DZ HYP EUR MTN 21/30	EUR	400.0	% 78.91	315,659.16	0.02
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	200.0	% 97.32	194,633.68	0.02
XS2237447961	1.1250 % Fresenius EUR MTN 20/33	EUR	100.0	% 72.37	72,368.94	0.01
XS2559580548	4.2500 % Fresenius EUR MTN 22/26	EUR	300.0	% 100.41	301,236.45	0.02
XS2084488209	1.2500 % Fresenius Medical Care EUR MTN 19/29	EUR	200.0	% 81.40	162,792.22	0.01
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	100.0	% 111.45	111,452.00	0.01
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	50.0	% 121.96	60,980.50	0.00
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	1,050.0	% 122.95	1,290,996.00	0.10
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	240.0	% 117.76	282,624.00	0.02
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	1,100.0	% 123.35	1,356,828.00	0.11
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	650.0	% 100.75	654,874.94	0.05
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	100.0	% 95.94	95,939.00	0.01
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	550.0	% 94.31	518,694.00	0.04
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	950.0	% 79.30	753,378.50	0.06
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	50.0	% 91.26	45,632.00	0.00
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	400.0	% 88.50	353,984.00	0.03
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	350.0	% 94.54	330,896.97	0.03
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	% 85.28	42,642.00	0.00
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	400.0	% 82.46	329,827.96	0.03

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## Investment Portfolio as at 31/03/2023

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DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,200.0	% 81.47	977,639.88	0.08
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	250.0	% 53.26	133,144.95	0.01
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	100.0	% 50.73	50,731.98	0.00
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	200.0	% 95.67	191,345.16	0.02
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	150.0	% 83.92	125,885.87	0.01
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	640.0	% 88.36	565,476.10	0.04
DE000A168023	1.0000 % Land Berlin EUR Bonds 16/32 S.488	EUR	600.0	% 83.68	502,074.30	0.04
XS2021173922	0.0500 % Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	220.0	% 82.09	180,601.67	0.01
XS2412044641	1.0000 % RWE EUR MTN 21/33	EUR	100.0	% 72.53	72,532.27	0.01
XS2482887879	2.7500 % RWE EUR MTN 22/30	EUR	500.0	% 92.49	462,436.45	0.04
DE000NRWOMZ8	0.6000 % State of North Rhine-Westphalia EUR MTN 21/41	EUR	100.0	% 63.42	63,421.04	0.00
DE000HV2AS10	0.2500 % UniCredit Bank EUR Notes 20/32	EUR	250.0	% 77.80	194,510.78	0.02
XS1972548231	1.5000 % Volkswagen Financial Services EUR MTN 19/24	EUR	100.0	% 97.02	97,020.68	0.01
XS1642590480	1.3750 % Volkswagen Leasing EUR MTN 17/25	EUR	500.0	% 95.86	479,297.95	0.04
XS2282094494	0.2500 % Volkswagen Leasing EUR MTN 21/26	EUR	300.0	% 90.55	271,635.33	0.02
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	400.0	% 89.11	356,423.04	0.03
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	200.0	% 95.41	190,829.94	0.02
DE000A3E5MJ2	1.0000 % Vonovia EUR Notes 21/33	EUR	200.0	% 61.98	123,960.12	0.01
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	300.0	% 87.96	263,893.23	0.02
<b>Ireland</b>					<b>2,683,731.09</b>	<b>0.21</b>
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	50.0	% 105.06	52,531.50	0.00
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	500.0	% 98.11	490,550.00	0.04
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	230.0	% 80.59	185,354.17	0.02
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	550.0	% 94.91	521,999.50	0.04
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	150.0	% 91.28	136,923.00	0.01
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	1,000.0	% 91.00	910,040.00	0.07
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	200.0	% 73.37	146,731.98	0.01
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	300.0	% 79.87	239,600.94	0.02
<b>Italy</b>					<b>19,634,182.45</b>	<b>1.57</b>
XS1023703090	3.6250 % Eni EUR MTN 14/29	EUR	400.0	% 99.93	399,718.00	0.03
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	300.0	% 96.12	288,358.08	0.02
XS1493328477	1.1250 % Eni EUR MTN 16/28	EUR	200.0	% 87.41	174,828.56	0.01
XS2344735811	0.3750 % Eni EUR MTN 21/28	EUR	300.0	% 84.32	252,960.33	0.02
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	200.0	% 94.80	189,603.38	0.01
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	600.0	% 88.96	533,788.74	0.04
XS2022425297	1.0000 % Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	% 96.46	192,911.98	0.02
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	% 94.85	189,707.52	0.01
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	300.0	% 96.87	290,621.43	0.02
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	550.0	% 112.27	617,465.75	0.05
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	500.0	% 108.44	542,223.75	0.04
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,300.0	% 106.06	1,378,780.00	0.11
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	850.0	% 106.22	902,827.50	0.07
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	800.0	% 102.98	823,850.00	0.07
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,200.0	% 102.80	1,233,654.00	0.10

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,350.0	% 105.11	1,419,039.00	0.11
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	500.0	% 96.07	480,334.15	0.04
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	400.0	% 82.34	329,371.00	0.03
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,400.0	% 94.40	1,321,593.00	0.11
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,200.0	% 75.23	902,713.56	0.07
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	250.0	% 69.05	172,632.50	0.01
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	100.0	% 94.79	94,785.00	0.01
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	520.0	% 85.11	442,561.55	0.04
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	300.0	% 84.14	252,432.00	0.02
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	500.0	% 90.65	453,274.20	0.04
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,700.0	% 96.71	1,644,075.44	0.13
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	1,100.0	% 79.13	870,476.75	0.07
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,600.0	% 76.37	1,221,840.00	0.10
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	400.0	% 65.33	261,310.00	0.02
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	600.0	% 94.36	566,158.50	0.05
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	% 95.97	191,931.22	0.02
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	% 95.62	382,494.84	0.03
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	500.0	% 93.46	467,318.70	0.04
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	200.0	% 74.27	148,542.02	0.01
<b>Japan</b>					<b>182,420.54</b>	<b>0.01</b>
XS2465984107	1.6310 % Mizuho Financial Group EUR MTN 22/27	EUR	200.0	% 91.21	182,420.54	0.01
<b>Luxembourg</b>					<b>6,575,933.58</b>	<b>0.53</b>
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	200.0	% 93.06	186,112.82	0.02
XS2022084367	1.6250 % CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	% 88.12	176,232.80	0.01
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	400.0	% 106.06	424,248.16	0.03
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	300.0	% 101.06	303,184.80	0.03
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	200.0	% 98.24	196,489.08	0.02
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	110.0	% 98.21	108,035.81	0.01
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0	% 86.60	909,333.71	0.07
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	1,550.0	% 94.14	1,459,173.57	0.12
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	100.0	% 92.12	92,123.78	0.01
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	550.0	% 69.43	381,860.38	0.03
EU000A1G0DV6	0.5000 % European Financial Stability Facility EUR MTN 17/25	EUR	500.0	% 94.30	471,523.50	0.04
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	200.0	% 83.89	167,789.22	0.01
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	40.0	% 77.26	30,905.20	0.00

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	400.0 %	75.04	300,144.96	0.02
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	200.0 %	76.71	153,423.52	0.01
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	200.0 %	87.18	174,361.84	0.01
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	1,100.0 %	79.20	871,212.54	0.07
XS1585010074	1.1250 % Novartis Finance EUR Notes 17/27	EUR	100.0 %	90.84	90,838.59	0.01
XS1769041606	1.7000 % Novartis Finance EUR Notes 18/38	EUR	100.0 %	78.94	78,939.30	0.01
<b>Mexico</b>					<b>184,209.46</b>	<b>0.02</b>
XS1379122523	2.1250 % América Móvil EUR Notes 16/28	EUR	200.0 %	92.10	184,209.46	0.02
<b>New Zealand</b>					<b>168,366.36</b>	<b>0.01</b>
XS2362968906	0.1000 % Westpac Securities (London) EUR Notes 21/27	EUR	200.0 %	84.18	168,366.36	0.01
<b>Norway</b>					<b>682,515.16</b>	<b>0.05</b>
XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	200.0 %	84.45	168,908.82	0.01
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	200.0 %	94.35	188,705.14	0.01
XS2076139166	0.1250 % SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	400.0 %	81.23	324,901.20	0.03
<b>Poland</b>					<b>2,292,489.74</b>	<b>0.18</b>
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	400.0 %	86.34	345,356.12	0.03
XS1346201889	2.3750 % Poland Government EUR MTN 16/36	EUR	100.0 %	82.22	82,224.25	0.01
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	200.0 %	68.35	136,708.62	0.01
XS1584894650	1.3750 % Poland Government EUR MTN 17/27	EUR	500.0 %	89.77	448,836.50	0.03
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	1,500.0 %	85.29	1,279,364.25	0.10
<b>Portugal</b>					<b>2,408,868.12</b>	<b>0.19</b>
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	400.0 %	91.20	364,782.56	0.03
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	230.0 %	106.44	244,821.18	0.02
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0 %	100.22	501,080.00	0.04
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	5.0 %	106.10	5,304.90	0.00
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0 %	96.32	48,161.00	0.00
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	250.0 %	90.13	225,319.98	0.02
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	800.0 %	91.24	729,952.00	0.06
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	350.0 %	82.70	289,446.50	0.02
<b>Romania</b>					<b>3,236,047.50</b>	<b>0.26</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	700.0 %	88.01	616,080.08	0.05
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	200.0 %	84.69	169,372.30	0.01
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	400.0 %	99.91	399,621.76	0.03
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	100.0 %	89.66	89,660.11	0.01
XS1934867547	2.0000 % Romania Government EUR MTN 19/26	EUR	1,500.0 %	88.87	1,333,065.00	0.11
XS2109812508	2.0000 % Romania Government EUR MTN 20/32	EUR	200.0 %	70.60	141,192.76	0.01
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	300.0 %	73.55	220,638.57	0.02
XS2330514899	2.7500 % Romania Government EUR MTN 21/41	EUR	450.0 %	59.20	266,416.92	0.02
<b>Singapore</b>					<b>375,754.48</b>	<b>0.03</b>
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	400.0 %	93.94	375,754.48	0.03
<b>Slovakia</b>					<b>404,817.50</b>	<b>0.03</b>
SK4120011420	1.6250 % Slovakia Government EUR Bonds 16/31 S.229	EUR	100.0 %	87.62	87,618.50	0.01
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	200.0 %	78.51	157,029.00	0.01
SK4000017166	1.0000 % Slovakia Government EUR Bonds 20/32 S.239	EUR	200.0 %	80.09	160,170.00	0.01
<b>Slovenia</b>					<b>247,602.78</b>	<b>0.02</b>
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	200.0 %	81.66	163,315.46	0.01

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## Investment Portfolio as at 31/03/2023

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SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	100.0 %	84.29	84,287.32	0.01
<b>Spain</b>					<b>19,346,267.87</b>	<b>1.55</b>
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	200.0 %	90.54	181,071.04	0.01
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	200.0 %	96.65	193,301.76	0.02
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	300.0 %	94.97	284,904.42	0.02
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	94.95	94,950.99	0.01
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	1,000.0 %	100.61	1,006,055.60	0.08
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	200.0 %	91.53	183,067.80	0.01
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	100.0 %	88.83	88,829.99	0.01
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	400.0 %	92.76	371,051.00	0.03
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	400.0 %	78.88	315,524.52	0.03
ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	400.0 %	93.44	373,742.52	0.03
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	100.0 %	93.86	93,855.30	0.01
ES0000106445	4.6000 % Basque Government EUR Bonds 10/25	EUR	1,000.0 %	102.32	1,023,153.80	0.08
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	300.0 %	96.86	290,586.48	0.02
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	400.0 %	92.30	369,207.04	0.03
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	700.0 %	93.97	657,769.70	0.05
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	200.0 %	85.22	170,431.80	0.01
XS2432530637	0.5000 % Santander Consumer Finance EUR MTN 22/27	EUR	400.0 %	87.80	351,190.64	0.03
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	300.0 %	88.86	266,576.91	0.02
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	200.0 %	115.31	230,612.00	0.02
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	200.0 %	119.47	238,936.00	0.02
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	160.0 %	105.76	169,223.98	0.01
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	800.0 %	114.28	914,247.92	0.07
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	10.0 %	111.76	11,176.20	0.00
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	750.0 %	109.04	817,770.00	0.07
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	100.0 %	100.82	100,820.00	0.01
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	500.0 %	99.58	497,885.00	0.04
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	1,000.0 %	98.17	981,710.00	0.08
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,600.0 %	92.08	1,473,215.84	0.12
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	650.0 %	86.11	559,734.44	0.04
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	350.0 %	90.52	316,820.00	0.03
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,200.0 %	93.26	1,119,179.88	0.09
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	700.0 %	91.84	642,872.93	0.05
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	170.0 %	81.59	138,702.98	0.01
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	1,100.0 %	85.18	936,968.89	0.07
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	700.0 %	83.12	581,832.93	0.05
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	400.0 %	79.55	318,218.00	0.03
ES0000012K38	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	2,100.0 %	93.73	1,968,414.00	0.16
ES0000012G91	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	1,000.0 %	91.97	919,740.00	0.07
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	100.0 %	92.92	92,915.57	0.01
<b>Supranational</b>					<b>8,662,772.76</b>	<b>0.69</b>
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	500.0 %	79.05	395,271.80	0.03
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	150.0 %	106.23	159,343.77	0.01
EU000A1G6TV9	2.8750 % European Union EUR MTN 12/28	EUR	500.0 %	99.53	497,652.40	0.04
EU000A1G1Q17	3.3750 % European Union EUR MTN 12/32	EUR	400.0 %	102.51	410,024.44	0.03
EU000A1GY6W8	3.7500 % European Union EUR MTN 12/42	EUR	250.0 %	105.48	263,703.38	0.02
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	2,500.0 %	94.98	2,374,519.25	0.19
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	600.0 %	57.65	345,915.54	0.03

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EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	300.0 %	88.20	264,591.33	0.02
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	500.0 %	85.03	425,135.20	0.04
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029	EUR	500.0 %	83.14	415,703.85	0.03
EU000A3KT6A3	0.0000 % European Union EUR Zero-Coupon MTN 22.04.2031	EUR	2,400.0 %	78.68	1,888,401.84	0.15
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,800.0 %	67.92	1,222,509.96	0.10
<b>Sweden</b>					<b>1,334,698.28</b>	<b>0.11</b>
XS2486449072	1.3750 % Lansforsakringar Hypotek EUR MTN 22/27	EUR	1,000.0 %	92.49	924,921.40	0.08
XS2447983813	1.3750 % Svenska Handelsbanken EUR MTN 22/29	EUR	300.0 %	84.76	254,291.76	0.02
XS2121207828	0.5000 % Svenska Handelsbanken EUR Notes 20/30	EUR	200.0 %	77.74	155,485.12	0.01
<b>Switzerland</b>					<b>177,577.26</b>	<b>0.01</b>
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	200.0 %	88.79	177,577.26	0.01
<b>The Netherlands</b>					<b>9,530,646.70</b>	<b>0.76</b>
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	300.0 %	99.06	297,173.46	0.02
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	300.0 %	87.65	262,957.08	0.02
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	200.0 %	94.16	188,325.28	0.02
XS2169281487	1.6250 % CRH Funding EUR Notes 20/30	EUR	200.0 %	85.88	171,750.64	0.01
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	100.0 %	82.03	82,028.31	0.01
XS1557095616	1.3750 % Deutsche Telekom International Finance EUR MTN 17/27	EUR	300.0 %	92.88	278,633.49	0.02
XS1846632104	1.6250 % EDP Finance EUR MTN 18/26	EUR	300.0 %	95.36	286,074.72	0.02
XS2066706909	0.3750 % Enel Finance International EUR MTN 19/27	EUR	700.0 %	86.68	606,780.72	0.05
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	800.0 %	81.01	648,078.80	0.05
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	200.0 %	65.34	130,674.22	0.01
XS2432293913	1.2500 % Enel Finance International EUR MTN 22/35	EUR	500.0 %	71.33	356,658.85	0.03
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	700.0 %	89.08	623,571.62	0.05
XS0811555183	2.8750 % Heineken EUR MTN 12/25	EUR	400.0 %	98.94	395,755.44	0.03
XS1877595014	1.7500 % Heineken EUR MTN 18/31	EUR	100.0 %	86.45	86,447.37	0.01
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	100.0 %	90.72	90,718.43	0.01
XS2418730995	0.1250 % ING Bank EUR MTN 21/32	EUR	400.0 %	77.04	308,152.64	0.03
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	200.0 %	95.76	191,525.54	0.02
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	400.0 %	97.68	390,703.00	0.03
XS1564394796	2.5000 % ING Groep EUR FLR-MTN 17/29	EUR	100.0 %	97.53	97,530.73	0.01
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	400.0 %	103.09	412,369.60	0.03
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	500.0 %	98.86	494,287.90	0.04
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	200.0 %	63.19	126,384.72	0.01
XS1892117919	1.3750 % Nederlandse Gasunie EUR MTN 18/28	EUR	100.0 %	89.06	89,060.61	0.01
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	90.0 %	112.56	101,300.40	0.01
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	130.0 %	113.58	147,657.89	0.01
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	50.0 %	98.94	49,468.00	0.00
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	450.0 %	100.89	454,013.96	0.04
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	250.0 %	69.56	173,894.98	0.01
NL0015000RP1	0.5000 % Netherlands Government EUR Bonds 22/32	EUR	500.0 %	82.27	411,334.95	0.03
NL0015031501	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2027	EUR	150.0 %	90.59	135,885.00	0.01
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	50.0 %	82.61	41,303.00	0.00
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	200.0 %	66.19	132,387.98	0.01
XS2078735433	0.8750 % Shell International Finance EUR MTN 19/39	EUR	100.0 %	61.83	61,833.75	0.01
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	200.0 %	85.67	171,333.78	0.01
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	200.0 %	88.08	176,158.24	0.01
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	300.0 %	88.37	265,121.55	0.02

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	100.0 %	90.15	90,148.15	0.01	
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	100.0 %	59.80	59,802.36	0.01	
DE000A2R8NE1	1.6250 % Vonovia Finance EUR MTN 19/39	EUR	100.0 %	54.79	54,785.54	0.00	
DE000A287179	1.0000 % Vonovia Finance EUR MTN 21/41	EUR	300.0 %	47.77	143,316.75	0.01	
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	100.0 %	84.35	84,352.73	0.01	
DE000A28VQD2	2.2500 % Vonovia Finance EUR Notes 20/30	EUR	200.0 %	80.45	160,904.52	0.01	
<b>United Kingdom</b>					<b>2,979,209.76</b>	<b>0.24</b>	
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	100.0 %	92.50	92,502.14	0.01	
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	800.0 %	91.00	728,039.60	0.06	
XS2496028502	2.7500 % British Telecommunications EUR MTN 22/27	EUR	400.0 %	95.61	382,430.64	0.03	
XS0926785808	2.3750 % Coca-Cola Europacific Partners EUR Notes 13/25	EUR	400.0 %	98.72	394,876.00	0.03	
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	200.0 %	85.21	170,422.10	0.01	
XS2151069775	2.3750 % Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	100.0 %	95.93	95,934.54	0.01	
XS1996441066	0.8750 % Rentokil Initial EUR MTN 19/26	EUR	200.0 %	91.51	183,028.68	0.01	
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	500.0 %	91.49	457,435.20	0.04	
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0 %	98.26	196,514.96	0.02	
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	200.0 %	96.33	192,651.06	0.01	
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	100.0 %	85.37	85,374.84	0.01	
<b>USA</b>					<b>3,216,849.98</b>	<b>0.26</b>	
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	400.0 %	95.84	383,342.44	0.03	
XS1116263325	2.1250 % Goldman Sachs Group EUR MTN 14/24	EUR	300.0 %	97.79	293,371.74	0.02	
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	900.0 %	94.87	853,821.27	0.07	
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	100.0 %	97.47	97,465.55	0.01	
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	200.0 %	90.92	181,847.56	0.01	
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	400.0 %	79.94	319,775.32	0.03	
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	200.0 %	73.15	146,294.32	0.01	
XS1513055555	0.5000 % Merck EUR Notes 16/24	EUR	500.0 %	95.80	478,981.85	0.04	
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	300.0 %	91.98	275,943.51	0.02	
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	200.0 %	93.00	186,006.42	0.02	
<b>REITs (Real Estate Investment Trusts)</b>					<b>19,168,802.79</b>	<b>1.53</b>	
<b>Australia</b>					<b>4,839,457.49</b>	<b>0.39</b>	
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	615,091	AUD	7.51	2,836,842.90	0.23
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	819,329	AUD	3.98	2,002,614.59	0.16
<b>France</b>					<b>1,540,960.73</b>	<b>0.12</b>	
FR0000121964	Klepierre Real Estate Investment Trust	Shs	37,797	EUR	20.68	781,641.96	0.06
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	15,563	EUR	48.79	759,318.77	0.06
<b>Spain</b>					<b>489,564.52</b>	<b>0.04</b>	
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	60,929	EUR	8.04	489,564.52	0.04
<b>United Kingdom</b>					<b>1,242,912.69</b>	<b>0.10</b>	
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	176,079	GBP	6.22	1,242,912.69	0.10
<b>USA</b>					<b>11,055,907.36</b>	<b>0.88</b>	
US03027X1000	American Tower Real Estate Investment Trust	Shs	23,504	USD	201.18	4,342,289.09	0.35
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	20,745	USD	132.53	2,524,758.18	0.20
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,163	USD	702.01	1,394,414.75	0.11
US49427F1084	Kilroy Real Estate Investment Trust	Shs	39,612	USD	31.86	1,158,949.98	0.09
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	41,131	USD	43.30	1,635,495.36	0.13
<b>Investment Units</b>					<b>230,181,394.27</b>	<b>18.40</b>	
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>24,436,633.71</b>	<b>1.96</b>	
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	165	EUR	148,039.80	24,436,633.71	1.96
<b>Germany</b>					<b>6,031,441.00</b>	<b>0.48</b>	

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	71,378	EUR	84.50	6,031,441.00	0.48
<b>Ireland</b>						<b>49,429,260.58</b>	<b>3.95</b>
IE00BJK55C48	iShares II plc - iShares € High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	2,599,577	EUR	4.75	12,352,929.95	0.99
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	6,466,783	EUR	3.78	24,419,865.96	1.95
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.250%)	Shs	13,159,144	EUR	0.96	12,656,464.67	1.01
<b>Jersey</b>						<b>19,908,638.34</b>	<b>1.59</b>
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	605,834	EUR	29.70	17,993,269.80	1.44
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	64,604	USD	32.29	1,915,368.54	0.15
<b>Luxembourg</b>						<b>130,375,420.64</b>	<b>10.42</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	48,275	USD	513.49	22,763,848.02	1.82
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	37,448	EUR	504.82	18,904,336.30	1.51
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	5,864	EUR	1,046.19	6,135,202.36	0.49
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	5,191	EUR	3,854.87	20,010,098.20	1.60
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.500%)	Shs	1,781,069	EUR	14.05	25,019,215.06	2.00
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.450%)	Shs	2,149,247	USD	12.74	25,142,420.51	2.01
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	2,149,844	EUR	5.77	12,400,300.19	0.99
<b>Investments in securities and money-market instruments</b>						<b>1,209,067,427.50</b>	<b>96.65</b>
<b>Deposits at financial institutions</b>						<b>49,066,863.37</b>	<b>3.92</b>
<b>Sight deposits</b>						<b>49,066,863.37</b>	<b>3.92</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR				28,374,261.24	2.27
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				20,692,602.13	1.65
<b>Investments in deposits at financial institutions</b>						<b>49,066,863.37</b>	<b>3.92</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>							
Holdings marked with a minus are short positions.							
<b>Listed Derivatives</b>						<b>-2,990,940.39</b>	<b>-0.24</b>
<b>Futures Transactions</b>						<b>-2,990,940.39</b>	<b>-0.24</b>
<b>Purchased Index Futures</b>						<b>1,929,203.84</b>	<b>0.15</b>
	DJ EURO STOXX 600 ESG-X Index Futures 06/23	Ctr	1,600	EUR	167.90	416,000.00	0.03
	MSCI Emerging Markets Index Futures 06/23	Ctr	690	USD	997.90	1,291,912.66	0.10
	MSCI Europe Index Futures 06/23	Ctr	870	EUR	290.00	403,680.00	0.03
	MSCI World Net Total Return Index Futures 06/23	Ctr	200	EUR	402.95	123,900.00	0.01
	Topix Index Futures 06/23	Ctr	270	JPY	2,003.50	-306,288.82	-0.02
<b>Sold Bond Futures</b>						<b>-3,824,180.00</b>	<b>-0.30</b>
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-164	EUR	105.53	-156,630.00	-0.01
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	-148	EUR	139.56	-1,026,900.00	-0.08
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-539	EUR	117.35	-1,195,140.00	-0.10
	Euro BTP Futures 06/23	Ctr	-121	EUR	114.25	-366,330.00	-0.03
	Euro BTP Futures 06/23	Ctr	-164	EUR	105.10	-175,690.00	-0.01
	Euro OAT Futures 06/23	Ctr	-264	EUR	129.26	-903,490.00	-0.07
<b>Sold Index Futures</b>						<b>-1,095,964.23</b>	<b>-0.09</b>
	S&P 500 E-mini Index Futures 06/23	Ctr	-200	USD	4,080.00	-1,095,964.23	-0.09
<b>OTC-Dealt Derivatives</b>						<b>-57,062.82</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>						<b>-57,062.82</b>	<b>-0.01</b>
	Sold CHF / Bought EUR - 12 May 2023	CHF	-388,777.92			6,072.51	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought CHF - 12 May 2023	EUR	-5,046,335.98		-63,135.33	-0.01
Investments in derivatives				-3,048,003.21	-0.25
Net current assets/liabilities	EUR			-4,080,525.12	-0.32
Net assets of the Subfund	EUR			1,251,005,762.54	100.00

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	156.86	152.45	167.66
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	157.57	152.22	167.21
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	132.52	129.73	146.04
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	135.57	130.97	143.84
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	148.46	143.85	158.96
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	149.15	144.34	159.10
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,534.09	1,491.78	1,630.51
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,753.39	1,699.20	1,858.43
- Class IT (EUR) (accumulating)	WKN: A14 QOE/ISIN: LU1211506388	1,436.19	1,381.85	1,505.58
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,273.28	1,224.39	1,332.50
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,364.04	1,321.68	1,445.67
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	145.67	140.24	152.97
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,374.45	1,320.74	1,435.42
Shares in circulation		4,653,901	4,208,014	3,746,529
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	29,722	22,461	15,357
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	1,855,539	1,545,444	987,374
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	136,492	140,976	111,396
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	387,189	396,340	983,702
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	195,615	186,610	138,357
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,543,095	1,459,774	1,191,712
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	156,174	156,199	159,491
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	16,084	12,133	15,113
- Class IT (EUR) (accumulating)	WKN: A14 QOE/ISIN: LU1211506388	48,743	41,762	36,758
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	22,644	12,684	1,811
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	69,168	62,125	45,799
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	83,539	64,848	31,316
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	109,897	106,658	28,343
Subfund assets in millions of EUR		1,251.0	1,105.5	994.4

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	31.22
Luxembourg	10.95
France	7.62
Japan	7.00
United Kingdom	6.95
Ireland	4.89
Germany	4.28
Italy	3.21
Spain	3.01
The Netherlands	2.91
Switzerland	2.56
Australia	2.21
Other countries	9.84
Other net assets	3.35
<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)

	2022/2023
	EUR
Interest on	
- bonds	1,286,725.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	191,126.47
- negative interest rate	-61,889.29
Dividend income	8,436,741.66
Income from	
- investment funds	1,040,978.52
- securities lending	0.00
- contracts for difference	0.00
Other income	44,618.92
<b>Total income</b>	<b>10,938,301.37</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-778.02
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	-182,469.28
All-in-fee	-6,746,411.99
Other expenses	-17,250.39
<b>Total expenses</b>	<b>-6,946,909.68</b>
<b>Net income/loss</b>	<b>3,991,391.69</b>
Realised gain/loss on	
- options transactions	-396,971.90
- securities transactions	-14,845,761.42
- financial futures transactions	-1,408,955.40
- forward foreign exchange transactions	-40,079.68
- foreign exchange	-7,119,050.09
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-19,819,426.80</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	740,915.76
- securities transactions	69,153,736.23
- financial futures transactions	-7,896,606.75
- forward foreign exchange transactions	-128,663.78
- foreign exchange	13,766.94
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>42,063,721.60</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	1,209,067,427.50
(Cost price EUR 1,202,799,397.43)	
Time deposits	0.00
Cash at banks	49,066,863.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,244,714.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,808,521.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	798,321.06
- securities lending	0.00
- securities transactions	0.00
Other receivables	34,452.59
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,235,492.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,072.51
<b>Total Assets</b>	<b>1,265,261,865.93</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	-7,665,563.06
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,300,971.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,226,433.05
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-63,135.33
<b>Total Liabilities</b>	<b>-14,256,103.39</b>
<b>Net assets of the Subfund</b>	<b>1,251,005,762.54</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,105,504,635.88
Subscriptions	177,623,201.39
Redemptions	-69,837,392.50
Distribution	-4,348,403.83
Result of operations	42,063,721.60
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,251,005,762.54</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,208,014
- issued	741,275
- redeemed	-295,388
<b>- at the end of the reporting period</b>	<b>4,653,901</b>

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

# Allianz Emerging Asia Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>51,157,861.80</b>	<b>98.17</b>
<b>Equities</b>					<b>44,193,653.03</b>	<b>84.81</b>
<b>China</b>					<b>17,362,114.66</b>	<b>33.32</b>
KYG017191142	Alibaba Group Holding	Shs	138,100	HKD 100.40	1,766,283.86	3.39
KYG040111059	ANTA Sports Products	Shs	68,600	HKD 114.00	996,235.64	1.91
KYG070341048	Baidu -A-	Shs	19,700	HKD 148.70	373,173.08	0.72
CNE1000002H1	China Construction Bank -H-	Shs	1,527,000	HKD 5.09	990,124.78	1.90
CNE1000002M1	China Merchants Bank -H-	Shs	107,000	HKD 40.10	546,589.47	1.05
CNE100000G29	China Tourism Group Duty Free -A-	Shs	10,100	CNY 183.24	269,057.29	0.52
KYG2453A1085	Country Garden Services Holdings	Shs	86,000	HKD 13.58	148,775.47	0.29
CNE000001GD5	Hundsun Technologies -A-	Shs	169,635	CNY 53.22	1,312,482.24	2.52
KYG8208B1014	JD.com -A-	Shs	25,283	HKD 172.00	553,974.99	1.06
KYG596691041	Meituan -B-	Shs	80,200	HKD 143.50	1,466,085.77	2.81
CNE100001QQ5	Midea Group -A-	Shs	73,892	CNY 53.81	578,047.48	1.11
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	169,500	HKD 51.10	1,103,376.45	2.12
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	10,900	CNY 311.71	493,946.98	0.95
CNE1000018M7	Sungrow Power Supply -A-	Shs	15,400	CNY 104.86	234,765.18	0.45
KYG875721634	Tencent Holdings	Shs	93,000	HKD 385.80	4,570,653.32	8.77
CNE1000004L9	Weichai Power -H-	Shs	179,000	HKD 12.60	287,313.93	0.55
CNE000000VQ8	Wuliangye Yibin -A-	Shs	23,910	CNY 197.00	684,776.59	1.31
KYG970081173	Wuxi Biologics Cayman	Shs	59,000	HKD 48.60	365,276.21	0.70
KYG9894K1085	Zhongsheng Group Holdings	Shs	126,000	HKD 38.70	621,175.93	1.19
<b>Hong Kong</b>					<b>3,470,897.27</b>	<b>6.66</b>
HK0000069689	AIA Group	Shs	150,200	HKD 82.65	1,581,415.17	3.03
KYG210961051	China Mengniu Dairy	Shs	277,000	HKD 32.20	1,136,236.54	2.18
KYG2108Y1052	China Resources Land	Shs	100,000	HKD 35.80	456,053.86	0.88
HK0388045442	Hong Kong Exchanges & Clearing	Shs	6,700	HKD 348.20	297,191.70	0.57
<b>India</b>					<b>7,806,983.09</b>	<b>14.98</b>
INE545U01014	Bandhan Bank	Shs	175,430	INR 194.65	415,305.42	0.80
INE040A01034	HDFC Bank	Shs	109,232	INR 1,606.00	2,133,559.45	4.09
INE095A01012	IndusInd Bank	Shs	33,340	INR 1,073.50	435,288.27	0.83
INE009A01021	Infosys	Shs	50,502	INR 1,427.10	876,541.14	1.68
INE101A01026	Mahindra & Mahindra	Shs	24,734	INR 1,152.75	346,767.84	0.67
INE585B01010	Maruti Suzuki India	Shs	6,843	INR 8,306.35	691,299.26	1.33
INE002A01018	Reliance Industries	Shs	82,448	INR 2,334.50	2,340,902.50	4.49
INE123W01016	SBI Life Insurance	Shs	42,151	INR 1,106.65	567,319.21	1.09
<b>Indonesia</b>					<b>1,464,353.36</b>	<b>2.81</b>
ID1000122807	Astra International	Shs	648,900	IDR 6,000.00	259,655.21	0.50
ID1000109507	Bank Central Asia	Shs	1,014,000	IDR 8,750.00	591,716.96	1.13
ID1000162001	Bkalapak.com	Shs	7,814,300	IDR 248.00	129,243.82	0.25
ID1000164700	Cisarua Mountain Dairy	Shs	1,570,000	IDR 4,620.00	483,737.37	0.93
<b>Philippines</b>					<b>319,482.76</b>	<b>0.61</b>
PHY7571C1000	Security Bank	Shs	188,790	PHP 92.00	319,482.76	0.61
<b>South Korea</b>					<b>6,847,305.90</b>	<b>13.14</b>
KR7035250000	Kangwon Land	Shs	30,206	KRW 19,900.00	461,727.08	0.89
KR7058470006	LEENO Industrial	Shs	4,180	KRW 143,300.00	460,109.84	0.88
KR7051910008	LG Chem	Shs	2,075	KRW 712,000.00	1,134,846.56	2.18
KR7005930003	Samsung Electronics	Shs	92,244	KRW 64,000.00	4,534,789.72	8.70
KR7010950004	S-Oil	Shs	4,158	KRW 80,100.00	255,832.70	0.49
<b>Taiwan</b>					<b>2,283,455.94</b>	<b>4.38</b>
TW0002345006	Accton Technology	Shs	128,000	TWD 319.00	1,341,062.48	2.57
TW0003218004	Universal Vision Biotechnology	Shs	72,550	TWD 395.50	942,393.46	1.81
<b>Thailand</b>					<b>1,649,981.86</b>	<b>3.17</b>
TH0481B10Z18	Central Pattana	Shs	130,100	THB 69.00	262,636.04	0.51
TH0737010Y16	CP ALL	Shs	221,200	THB 62.25	402,858.40	0.77
TH0324B10Z19	Hana Microelectronics	Shs	263,300	THB 50.00	385,166.76	0.74
THB056010010	I-TAIL	Shs	323,100	THB 23.80	224,978.94	0.43

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
TH0355A10Z12	PTT Exploration & Production	Shs	85,300 THB	150.00	374,341.72	0.72
<b>USA</b>					<b>1,306,728.07</b>	<b>2.51</b>
LU0633102719	Samsonite International	Shs	423,000 HKD	24.25	1,306,728.07	2.51
<b>Vietnam</b>					<b>1,682,350.12</b>	<b>3.23</b>
VN000000DXG7	Dat Xanh Group	Shs	4 VND	12,550.00	2.14	0.00
VN000000MWG0	Mobile World Investment	Shs	863,138 VND	38,550.00	1,417,391.32	2.72
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	219,400 VND	28,350.00	264,956.66	0.51
<b>Participating Shares</b>					<b>6,964,208.77</b>	<b>13.36</b>
<b>China</b>					<b>916,153.84</b>	<b>1.76</b>
US0567521085	Baidu (ADR's)	Shs	1,852 USD	153.82	284,874.64	0.55
US47215P1066	JD.com (ADR's)	Shs	5,937 USD	44.40	263,602.80	0.51
US7223041028	PDD Holdings (ADR's)	Shs	4,810 USD	76.44	367,676.40	0.70
<b>India</b>					<b>587,559.20</b>	<b>1.12</b>
US4567881085	Infosys (ADR's)	Shs	34,280 USD	17.14	587,559.20	1.12
<b>Singapore</b>					<b>420,973.20</b>	<b>0.81</b>
US81141R1005	Sea (ADR's)	Shs	4,860 USD	86.62	420,973.20	0.81
<b>Taiwan</b>					<b>5,039,522.53</b>	<b>9.67</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	54,499 USD	92.47	5,039,522.53	9.67
<b>Investments in securities and money-market instruments</b>					<b>51,157,861.80</b>	<b>98.17</b>
<b>Deposits at financial institutions</b>					<b>927,612.38</b>	<b>1.78</b>
<b>Sight deposits</b>					<b>927,612.38</b>	<b>1.78</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			927,612.38	1.78
<b>Investments in deposits at financial institutions</b>					<b>927,612.38</b>	<b>1.78</b>
<b>Net current assets/liabilities</b>		USD			<b>26,409.13</b>	<b>0.05</b>
<b>Net assets of the Subfund</b>		USD			<b>52,111,883.31</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	128.47	127.28	156.29
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	14.70	13.22	19.16
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	69.33	62.32	91.07
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	1,660.92	1,485.46	2,149.18
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	1,317.29	1,175.94	1,695.42
Shares in circulation	2,312,543	1,191,536	1,305,453
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	45,260	45,277	45,209
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	1,903,652	776,620	873,152
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	350,077	350,371	364,325
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	254	1,762	1,761
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	13,300	17,506	21,006
Subfund assets in millions of USD	52.1	52.0	82.9

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 %
Technology	23.69
Communications	22.14
Financial	19.41
Consumer, Cyclical	14.67
Consumer, Non-cyclical	8.31
Energy	5.70
Basic Materials	2.18
Industrial	2.07
Other net assets	1.83
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 45,361,094.67)	51,157,861.80
Time deposits	0.00
Cash at banks	927,612.38
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	151,331.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,766.96
- 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>52,247,572.54</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	-57,994.87
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-77,694.36
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>-135,689.23</b>
<b>Net assets of the Subfund</b>	<b>52,111,883.31</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	52,012,637.87
Subscriptions	7,810,654.39
Redemptions	-13,075,243.01
Distribution	0.00
Result of operations	5,363,834.06
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>52,111,883.31</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,191,536
- issued	1,292,832
- redeemed	-171,825
<b>- at the end of the reporting period</b>	<b>2,312,543</b>

# Allianz Emerging Europe Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>43,167,731.98</b>	<b>89.03</b>
<b>Equities</b>					<b>42,332,367.69</b>	<b>87.31</b>
<b>Austria</b>					<b>341,618.55</b>	<b>0.71</b>
AT0000652011	Erste Group Bank	Shs	11,219	EUR 30.45	341,618.55	0.71
<b>Czech Republic</b>					<b>526,726.80</b>	<b>1.09</b>
CZ0008040318	Moneta Money Bank	Shs	143,288	CZK 86.50	526,726.80	1.09
<b>Greece</b>					<b>8,014,123.15</b>	<b>16.53</b>
GRS015003007	Alpha Services and Holdings	Shs	1,220,667	EUR 1.14	1,391,560.38	2.87
GRS260333000	Hellenic Telecommunications Organization	Shs	109,181	EUR 13.45	1,468,484.45	3.03
GRS282183003	JUMBO	Shs	86,112	EUR 19.44	1,674,017.28	3.45
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	30,124	EUR 23.50	707,914.00	1.46
GRS393503008	Mytilineos	Shs	50,177	EUR 26.38	1,323,669.26	2.73
GRS003003035	National Bank of Greece	Shs	324,698	EUR 4.46	1,448,477.78	2.99
<b>Hungary</b>					<b>4,781,828.48</b>	<b>9.86</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	238,347	HUF 2,560.00	1,601,176.55	3.30
HU0000061726	OTP Bank	Shs	81,538	HUF 9,886.00	2,115,291.51	4.36
HU0000123096	Richter Gedeon	Shs	55,614	HUF 7,300.00	1,065,360.42	2.20
<b>Poland</b>					<b>13,818,025.97</b>	<b>28.50</b>
LU2237380790	Allegro.eu	Shs	110,612	PLN 29.40	695,345.68	1.44
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	98,040	PLN 85.66	1,796,000.39	3.70
PLOPTTC00011	CD Projekt	Shs	26,642	PLN 115.62	658,756.39	1.36
PLDINPL00011	Dino Polska	Shs	28,795	PLN 385.60	2,374,538.21	4.90
LU2290522684	InPost	Shs	78,708	EUR 8.15	641,155.37	1.32
PLKGHM000017	KGHM Polska Miedz	Shs	59,299	PLN 121.60	1,542,076.78	3.18
PLLPP0000011	LPP	Shs	445	PLN 9,645.00	917,882.94	1.89
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	295,853	PLN 28.69	1,815,229.66	3.74
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	300,331	PLN 35.25	2,264,041.26	4.67
PLBZ00000044	Santander Bank Polska	Shs	17,642	PLN 295.00	1,112,999.29	2.30
<b>Portugal</b>					<b>359,993.76</b>	<b>0.74</b>
PTJMT0AE0001	Jerónimo Martins	Shs	16,917	EUR 21.28	359,993.76	0.74
<b>Romania</b>					<b>295,247.09</b>	<b>0.61</b>
ROSNPPACNOR9	OMV Petrom	Shs	3,166,779	RON 0.46	295,247.09	0.61
<b>Russia</b>					<b>3.75</b>	<b>0.00</b>
RU0007661625	Gazprom*	Shs	3,375,268	RUB 0.00	0.40	0.00
RU0009062467	Gazprom Neft*	Shs	225,421	RUB 0.00	0.03	0.00
RU0009024277	LUKOIL*	Shs	159,292	RUB 0.00	0.02	0.00
RU000A0JKQU8	Magnit*	Shs	74,640	RUB 0.00	0.01	0.00
RU0007288411	MMC Norilsk Nickel*	Shs	23,284	RUB 0.00	0.00	0.00
RU000A0DKVS5	Novatek*	Shs	401,610	RUB 0.00	0.05	0.00
RU0009046452	Novolipetsk Steel*	Shs	976,128	RUB 0.00	0.12	0.00
RU000A0J2Q06	Rosneft Oil*	Shs	696,760	RUB 0.00	0.08	0.00
RU0009029540	Sberbank of Russia*	Shs	1,547,137	RUB 0.00	0.18	0.00
RU000A102XG9	Segezha Group*	Shs	7,322,514	RUB 0.00	0.87	0.00
RU0009046510	Severstal*	Shs	57,894	RUB 0.00	0.01	0.00
RU0009029524	Surgutneftegas*	Shs	3,110,373	RUB 0.00	0.37	0.00
RU0009033591	Tatneft*	Shs	397,880	RUB 0.00	0.05	0.00
RU0006944147	Tatneft*	Shs	283,535	RUB 0.00	0.03	0.00
NL0009805522	Yandex -A-*	Shs	166,772	USD 0.00	1.53	0.00
<b>Switzerland</b>					<b>549,297.66</b>	<b>1.13</b>
JE00BN574F90	Wizz Air Holdings	Shs	16,436	GBP 29.43	549,297.66	1.13
<b>The Netherlands</b>					<b>346,314.28</b>	<b>0.71</b>
NL00150006R6	CTP	Shs	29,549	EUR 11.72	346,314.28	0.71
<b>Turkey</b>					<b>11,526,588.69</b>	<b>23.77</b>
TRAAKBNK91N6	Akbank	Shs	1,344,892	TRY 16.34	1,052,108.11	2.17
TREBIMM00018	BIM Birllesik Magazalar	Shs	295,931	TRY 146.00	2,068,541.43	4.26
TRAERGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	348,762	TRY 35.90	599,438.34	1.24
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	38,954	TRY 588.40	1,097,351.17	2.26

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	489,685 TRY	40.10	940,117.38	1.94
TRAKCHOL91Q8	KOC Holding	Shs	818,903 TRY	77.40	3,034,550.22	6.26
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret -B-	Shs	209,499 TRY	107.90	1,082,241.80	2.23
TRATUPRS91E8	Turkiye Petrol Rafinerileri	Shs	63,532 TRY	543.20	1,652,240.24	3.41
<b>United Kingdom</b>					<b>1,772,599.51</b>	<b>3.66</b>
NL0015000AU7	Pepco Group	Shs	135,532 PLN	41.92	1,215,033.28	2.51
<b>Participating Shares</b>					<b>835,364.29</b>	<b>1.72</b>
<b>Cyprus</b>					<b>0.71</b>	<b>0.00</b>
US87238U2033	TCS Group Holding (GDR's)	Shs	76,530 USD	0.00	0.71	0.00
<b>Kazakhstan</b>					<b>437,768.58</b>	<b>0.90</b>
US48581R2058	Kaspi.KZ (GDR's)	Shs	6,442 USD	74.00	437,768.58	0.90
<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>397,595.00</b>	<b>0.82</b>
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	28,916 EUR	13.75	397,595.00	0.82
<b>Investment Units</b>					<b>1,132,800.55</b>	<b>2.33</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>1,132,800.55</b>	<b>2.33</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	8 EUR	148,039.80	1,132,800.55	2.33
<b>Investments in securities and money-market instruments</b>					<b>44,300,532.53</b>	<b>91.36</b>
<b>Deposits at financial institutions</b>					<b>4,133,060.96</b>	<b>8.52</b>
<b>Sight deposits</b>					<b>4,133,060.96</b>	<b>8.52</b>
State Street Bank International GmbH, Luxembourg Branch		EUR			4,133,060.96	8.52
<b>Investments in deposits at financial institutions</b>					<b>4,133,060.96</b>	<b>8.52</b>
<b>Net current assets/liabilities</b>					<b>EUR 54,391.56</b>	<b>0.12</b>
<b>Net assets of the Subfund</b>					<b>EUR 48,487,985.05</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

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P J31/ISIN: LU1992127883	34.99	25.29	107.34
- Class A (USD) (distributing) WKN: A2P J32/ISIN: LU1992127966	3.16	2.28	11.24
Shares in circulation	1,501,665	1,501,665	1,576,823
- Class A (EUR) (distributing) WKN: A2P J31/ISIN: LU1992127883	1,374,083	1,374,083	1,408,777
- Class A (USD) (distributing) WKN: A2P J32/ISIN: LU1992127966	127,582	127,582	167,894
Subfund assets in millions of EUR	48.5	35.0	153.0

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	28.50
Turkey	23.77
Greece	16.53
Hungary	9.86
United Kingdom	3.66
France	2.33
Other countries	6.71
Other net assets	8.64
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	84.60
- negative interest rate	0.00
Dividend income	4,350,678.58
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>4,350,763.18</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	-11,736.01
All-in-fee	-518,121.74
Other expenses	-11,442.25
<b>Total expenses</b>	<b>-541,300.00</b>
<b>Net income/loss</b>	<b>3,809,463.18</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,253,179.92
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-28,135.63
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>12,034,507.47</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,369,018.18
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-607,519.85
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>14,796,005.80</b>

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

For additional 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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 118,198,489.10)	44,300,532.53
Time deposits	0.00
Cash at banks	4,133,060.96
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	144,537.69
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>48,578,131.18</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	-90,146.13
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>-90,146.13</b>
<b>Net assets of the Subfund</b>	<b>48,487,985.05</b>

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

For additional 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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	35,036,935.43
Subscriptions	0.00
Redemptions	0.00
Distribution	-1,344,956.18
Result of operations	14,796,005.80
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>48,487,985.05</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
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 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>149,687,029.06</b>	<b>92.63</b>
<b>Equities</b>					<b>143,377,377.58</b>	<b>88.73</b>
<b>Brazil</b>					<b>7,747,610.30</b>	<b>4.79</b>
BRBBASACNOR3	Banco do Brasil	Shs	109,300	BRL 39.01	836,981.50	0.52
BRCIELACNOR3	Cielo	Shs	474,800	BRL 5.00	466,015.61	0.29
BRCPFACNOR0	CPFL Energia	Shs	126,500	BRL 31.86	791,144.92	0.49
BRGGBRACNPR8	Gerdau	Shs	59,010	BRL 25.50	295,383.03	0.18
BRJBSSACNOR8	JBS	Shs	401,600	BRL 18.21	1,435,566.77	0.89
BRPETRACNOR9	Petroleo Brasileiro	Shs	250,200	BRL 27.08	1,330,012.47	0.82
BRPETRACNPR6	Petroleo Brasileiro	Shs	176,000	BRL 23.97	828,133.68	0.51
BRTIMSACNOR5	TIM	Shs	99,100	BRL 13.11	255,032.83	0.16
BRVALEACNOR0	Vale	Shs	93,974	BRL 81.82	1,509,339.49	0.93
<b>Chile</b>					<b>1,446,752.26</b>	<b>0.89</b>
CL0000000100	Cencosud	Shs	88,521	CLP 1,540.00	172,640.78	0.10
CLP7980K1070	Quinenco	Shs	127,834	CLP 2,973.20	481,334.36	0.30
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	9,766	CLP 64,100.00	792,777.12	0.49
<b>China</b>					<b>43,267,564.12</b>	<b>26.77</b>
KYG017191142	Alibaba Group Holding	Shs	301,600	HKD 100.40	3,857,430.94	2.39
CNE1000001Z5	Bank of China -H-	Shs	2,287,000	HKD 3.01	876,931.70	0.54
CNE100000205	Bank of Communications -H-	Shs	681,000	HKD 4.94	428,555.60	0.27
CNE100002GQ4	Bank of Hangzhou -A-	Shs	356,704	CNY 11.61	602,064.89	0.37
CNE100002G76	Bank of Jiangsu -A-	Shs	1,179,847	CNY 7.02	1,204,109.29	0.74
CNE100003M28	Beijing United Information Technology -A-	Shs	7,300	CNY 82.95	88,032.36	0.05
KYG1193D1097	Blue Moon Group Holdings	Shs	575,000	HKD 5.01	366,976.86	0.23
HK0285041858	BYD Electronic International	Shs	155,500	HKD 24.40	483,340.66	0.30
CNE100000296	BYD -H-	Shs	19,500	HKD 229.80	570,844.40	0.35
CNE100003N43	CGN Power -A-	Shs	1,341,100	CNY 2.87	559,559.35	0.35
CNE1000001Q4	China CITIC Bank -H-	Shs	671,000	HKD 3.95	337,639.09	0.21
CNE1000002H1	China Construction Bank -H-	Shs	3,662,000	HKD 5.09	2,374,483.91	1.47
CNE1000002M1	China Merchants Bank -H-	Shs	172,000	HKD 40.10	878,629.80	0.54
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	1,073,777	CNY 8.47	1,322,210.52	0.82
KYG2163K1076	China New Higher Education Group	Shs	1,171,000	HKD 2.54	378,899.23	0.23
CNE1000007Z2	China Railway Group -H-	Shs	1,210,000	HKD 4.79	738,335.91	0.46
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	470,000	HKD 7.36	440,665.23	0.27
CNE000000R36	Chongqing Changan Automobile -A-	Shs	127,300	CNY 11.92	220,601.14	0.14
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	812,000	HKD 8.83	913,376.52	0.57
HK1093012172	CSPC Pharmaceutical Group	Shs	1,012,000	HKD 7.72	995,247.10	0.62
KYG539641053	EEKA Fashion Holdings	Shs	292,000	HKD 10.60	394,295.51	0.24
CNE1000003P3	Foxconn Industrial Internet -A-	Shs	93,200	CNY 17.22	233,320.10	0.14
KYG368441195	Fufeng Group	Shs	1,016,000	HKD 4.53	586,306.92	0.36
KYG4100M1050	Greentown China Holdings	Shs	526,000	HKD 10.18	682,129.19	0.42
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	182,000	HKD 4.95	114,765.06	0.07
CNE100002VW1	Guangzhou Kingmed Diagnostics Group -A-	Shs	61,400	CNY 88.10	786,407.02	0.49
CNE1000048K8	Haier Smart Home -H-	Shs	104,400	HKD 24.70	328,496.36	0.20
HK0000218211	Hua Hong Semiconductor	Shs	162,000	HKD 34.75	717,138.33	0.44
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	982,000	HKD 4.18	522,902.69	0.32
CNE000001F05	JCET Group -A-	Shs	45,500	CNY 32.45	214,649.16	0.13
KYG8208B1014	JD.com -A-	Shs	49,835	HKD 172.00	1,091,933.07	0.68
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	9,100	CNY 165.46	218,895.84	0.14
HK0992009065	Lenovo Group	Shs	606,000	HKD 8.50	656,182.52	0.41
KYG596691041	Meituan -B-	Shs	98,110	HKD 143.50	1,793,487.22	1.11
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	67,300	CNY 22.51	220,238.71	0.14
KYG6427A1022	NetEase	Shs	96,100	HKD 138.00	1,689,412.03	1.05
CNE100001MK7	People's Insurance Group of China -H-	Shs	580,000	HKD 2.62	193,580.85	0.12
CNE1000003W8	PetroChina -H-	Shs	4,388,000	HKD 4.65	2,599,277.70	1.61
CNE000000040	Ping An Bank -A-	Shs	309,000	CNY 12.53	562,875.90	0.35

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,534,000	HKD 4.66	910,635.10	0.56
CNE100002TG8	Shandong Publishing & Media -A-	Shs	670,100	CNY 7.90	769,608.42	0.48
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	540,000	HKD 12.54	862,629.70	0.53
KYG811511131	Shui On Land, Ltd.	Shs	4,267,500	HKD 0.95	516,452.33	0.32
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	56,700	CNY 28.42	234,266.52	0.14
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	76,100	CNY 13.80	152,674.62	0.09
CNE100003GS8	Sinotrans -A-	Shs	464,800	CNY 4.16	281,101.10	0.17
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	156,100	CNY 30.25	686,485.52	0.42
KYG875721634	Tencent Holdings	Shs	132,800	HKD 385.80	6,526,696.35	4.04
CNE100003F19	WuXi AppTec -H-	Shs	30,500	HKD 82.20	319,377.83	0.20
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	64,847	CNY 40.48	381,622.08	0.24
KYG9830F1063	Yadea Group Holdings	Shs	148,000	HKD 20.25	381,785.87	0.24
<b>Colombia</b>					<b>447,324.56</b>	<b>0.28</b>
COB07PA00086	Bancolombia	Shs	72,616	COP 28,620.00	447,324.56	0.28
<b>Egypt</b>					<b>455,837.70</b>	<b>0.28</b>
EGS48031C016	Telecom Egypt	Shs	568,413	EGP 24.70	455,837.70	0.28
<b>Greece</b>					<b>2,889,598.36</b>	<b>1.79</b>
GRS260333000	Hellenic Telecommunications Organization	Shs	88,822	EUR 13.45	1,300,920.27	0.80
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	21,960	EUR 23.50	561,963.42	0.35
GRS393503008	Mytilineos	Shs	16,098	EUR 26.38	462,439.12	0.29
GRS003003035	National Bank of Greece	Shs	46,808	EUR 4.46	227,384.14	0.14
GRS204003008	Sarantis	Shs	45,563	EUR 6.79	336,891.41	0.21
<b>Hong Kong</b>					<b>5,278,516.41</b>	<b>3.27</b>
KYG3165D1097	C&D International Investment Group	Shs	357,000	HKD 25.75	1,171,058.41	0.72
KYG211081248	China Medical System Holdings	Shs	612,000	HKD 12.40	966,732.27	0.60
BMG210901242	China Water Affairs Group	Shs	62,000	HKD 6.41	50,627.07	0.03
BMG2759B1072	Digital China Holdings	Shs	929,000	HKD 3.62	428,407.82	0.27
BMG5320C1082	Kunlun Energy	Shs	1,248,000	HKD 6.14	976,148.89	0.60
BMG677491539	Orient Overseas International	Shs	5,500	HKD 150.20	105,236.34	0.07
HK0639031506	Shougang Fushan Resources Group	Shs	1,994,000	HKD 2.49	632,495.75	0.39
KYG960071028	WH Group	Shs	676,500	HKD 4.68	403,317.22	0.25
HK0000745908	Yuexiu Property	Shs	361,000	HKD 11.84	544,492.64	0.34
<b>India</b>					<b>16,227,641.03</b>	<b>10.04</b>
INE238A01034	Axis Bank	Shs	74,029	INR 855.45	770,204.12	0.48
INE397D01024	Bharti Airtel	Shs	83,533	INR 750.15	762,106.24	0.47
INE259A01022	Colgate-Palmolive India	Shs	7,578	INR 1,500.15	138,260.65	0.08
INE066A01021	Eicher Motors	Shs	30,178	INR 2,950.00	1,082,734.04	0.67
INE036B01030	Gujarat Ambuja Exports	Shs	135,188	INR 233.55	383,996.56	0.24
INE860A01027	HCL Technologies	Shs	13,271	INR 1,086.00	175,284.21	0.11
INE090A01021	ICICI Bank	Shs	163,614	INR 878.00	1,747,126.30	1.08
INE009A01021	Infosys	Shs	103,032	INR 1,427.10	1,788,281.40	1.11
INE154A01025	ITC	Shs	385,643	INR 384.45	1,803,161.56	1.11
INE101A01026	Mahindra & Mahindra	Shs	109,568	INR 1,152.75	1,536,130.77	0.95
INE536H01010	Mahindra Compagnie Automotive	Shs	90,062	INR 350.10	383,480.27	0.24
INE585B01010	Maruti Suzuki India	Shs	6,224	INR 8,306.35	628,766.12	0.39
INE891D01026	Redington	Shs	183,592	INR 166.05	370,767.75	0.23
INE002A01018	Reliance Industries	Shs	43,454	INR 2,334.50	1,233,766.46	0.76
INE062A01020	State Bank of India	Shs	236,151	INR 522.05	1,499,378.27	0.93
INE044A01036	Sun Pharmaceutical Industries	Shs	50,236	INR 986.15	602,514.29	0.37
INE467B01029	Tata Consultancy Services	Shs	33,960	INR 3,200.00	1,321,682.02	0.82
<b>Indonesia</b>					<b>4,635,622.13</b>	<b>2.87</b>
ID1000122807	Astra International	Shs	750,000	IDR 6,000.00	300,110.04	0.19
ID1000095003	Bank Mandiri	Shs	2,188,000	IDR 10,325.00	1,506,625.76	0.93
ID1000118201	Bank Rakyat Indonesia	Shs	2,046,700	IDR 4,730.00	645,629.46	0.40
ID1000057003	Indofood Sukses Makmur	Shs	560,600	IDR 6,200.00	231,799.66	0.14
ID1000125107	Kalbe Farma	Shs	1,676,600	IDR 2,100.00	234,810.10	0.15
ID1000099807	Mitra Adiperkasa	Shs	4,413,100	IDR 1,510.00	444,415.02	0.27

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
ID1000111602	Perusahaan Gas Negara	Shs	3,376,100	IDR 1,380.00	310,715.13	0.19
ID1000129000	Telekomunikasi Indonesia	Shs	3,551,100	IDR 4,060.00	961,516.96	0.60
<b>Malaysia</b>					<b>1,350,827.04</b>	<b>0.84</b>
MYL248800004	Alliance Bank Malaysia	Shs	462,700	MYR 3.40	356,164.82	0.22
MYL381600005	MISC	Shs	359,400	MYR 7.22	587,472.95	0.36
MYL518300008	Petronas Chemicals Group	Shs	79,100	MYR 7.07	126,610.14	0.08
MYL106600009	RHB Bank	Shs	222,100	MYR 5.58	280,579.13	0.18
<b>Mexico</b>					<b>3,516,127.71</b>	<b>2.18</b>
MX01AM050019	América Móvil	Shs	2,202,300	MXN 19.32	2,351,326.90	1.46
MX01AC100006	Arca Continental	Shs	73,400	MXN 163.36	662,630.16	0.41
MXP001661018	Grupo Aeroportuario del Sureste -B-	Shs	8,795	MXN 562.00	273,150.23	0.17
MXP495211262	Grupo Bimbo -A-	Shs	45,100	MXN 91.89	229,020.42	0.14
<b>Philippines</b>					<b>126,419.57</b>	<b>0.08</b>
PHY7072Q1032	PLDT	Shs	4,840	PHP 1,420.00	126,419.57	0.08
<b>Poland</b>					<b>43,687.99</b>	<b>0.03</b>
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	3,230	PLN 58.08	43,687.99	0.03
<b>Qatar</b>					<b>1,251,877.36</b>	<b>0.77</b>
QA0007227737	Ooredoo	Shs	179,326	QAR 9.39	462,601.96	0.28
QA0006929895	Qatar National Bank	Shs	178,778	QAR 16.07	789,275.40	0.49
<b>Philippines</b>					<b>663,435.67</b>	<b>0.41</b>
PHY9297P1004	Universal Robina	Shs	250,470	PHP 144.00	663,435.67	0.41
<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>7,362,460.26</b>	<b>4.56</b>
SA0007879113	Al Rajhi Bank	Shs	76,389	SAR 73.50	1,495,748.59	0.93
SA15CIBJGH12	Arabian Internet & Communications Services	Shs	9,156	SAR 248.80	606,871.30	0.38
SA15GG53GHH3	Elm	Shs	4,951	SAR 441.80	582,718.86	0.36
SA000A0DM9P2	Etihad Etisalat	Shs	51,498	SAR 41.25	565,919.63	0.35
SA123GA0ITH7	Saudi Arabian Mining	Shs	38,426	SAR 64.00	655,157.31	0.40
SA14TG012N13	Saudi Arabian Oil	Shs	128,037	SAR 32.30	1,101,738.31	0.68
SA0007879121	Saudi Basic Industries	Shs	37,459	SAR 90.30	901,123.61	0.56
SA0007879550	Saudi Electricity	Shs	71,601	SAR 23.36	445,586.85	0.28
SA13L050IE10	Saudi National Bank	Shs	82,491	SAR 45.85	1,007,595.80	0.62
<b>South Africa</b>					<b>5,038,399.06</b>	<b>3.12</b>
ZAE000255915	Absa Group	Shs	154,095	ZAR 181.33	1,568,676.29	0.97
ZAE000216537	Bid	Shs	44,870	ZAR 396.78	999,495.78	0.62
ZAE000083648	Impala Platinum Holdings	Shs	46,049	ZAR 167.78	433,733.11	0.27
ZAE000015889	Naspers -N-	Shs	5,388	ZAR 3,307.78	1,000,551.22	0.62
ZAE000006896	Sasol	Shs	17,218	ZAR 239.54	231,545.25	0.14
ZAE000259701	Sibanye Stillwater	Shs	383,726	ZAR 37.34	804,397.41	0.50
<b>South Korea</b>					<b>17,235,069.57</b>	<b>10.67</b>
KR7097950000	CJ CheilJedang	Shs	1,567	KRW 326,000.00	392,396.97	0.24
KR7145720009	Dentium	Shs	4,066	KRW 139,700.00	436,317.70	0.27
KR7086790003	Hana Financial Group	Shs	68,193	KRW 40,700.00	2,131,931.56	1.32
KR7161390000	Hankook Tire & Technology	Shs	17,520	KRW 34,800.00	468,330.45	0.29
KR7001450006	Hyundai Marine & Fire Insurance	Shs	18,074	KRW 33,800.00	469,256.21	0.29
KR7005380001	Hyundai Motor	Shs	4,531	KRW 184,500.00	642,139.65	0.40
KR7024110009	Industrial Bank of Korea	Shs	28,806	KRW 10,100.00	223,482.43	0.14
KR7105560007	KB Financial Group	Shs	13,369	KRW 47,650.00	489,328.92	0.30
KR7000270009	Kia	Shs	7,565	KRW 81,000.00	470,687.87	0.29
KR7030200000	KT	Shs	46,369	KRW 29,450.00	1,048,943.47	0.65
KR7033780008	KT&G	Shs	3,603	KRW 83,900.00	232,201.64	0.14
KR7011070000	LG Innotek	Shs	4,495	KRW 270,500.00	933,976.65	0.58
KR7001120005	LX INTERNATIONAL	Shs	13,241	KRW 28,950.00	294,447.86	0.18
KR7010060002	OCI	Shs	5,737	KRW 102,300.00	450,816.22	0.28
KR7005490008	POSCO Holdings	Shs	3,909	KRW 368,000.00	1,104,975.23	0.68

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KR7028260008	Samsung C&T	Shs	10,390	KRW 108,200.00	863,538.81	0.54
KR7005930003	Samsung Electronics	Shs	117,154	KRW 64,000.00	5,759,385.49	3.57
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,255	KRW 206,000.00	356,822.98	0.22
KR7034730002	SK	Shs	1,509	KRW 172,500.00	199,948.15	0.12
KR7316140003	Woori Financial Group	Shs	30,366	KRW 11,410.00	266,141.31	0.17
<b>Taiwan</b>					<b>19,359,938.90</b>	<b>11.98</b>
TW0003711008	ASE Technology Holding	Shs	129,000	TWD 112.50	476,640.12	0.30
TW0002882008	Cathay Financial Holding	Shs	863,000	TWD 41.80	1,184,773.79	0.73
TW0002313004	Compeq Manufacturing	Shs	323,000	TWD 46.35	491,700.47	0.30
TW0008069006	E Ink Holdings	Shs	36,000	TWD 184.50	218,145.99	0.14
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	27,200	TWD 158.50	141,594.55	0.09
TW0001402006	Far Eastern New Century	Shs	369,000	TWD 31.30	379,331.64	0.23
TW0004904008	Far EasTone Telecommunications	Shs	62,000	TWD 75.20	153,129.16	0.09
TW0002368008	Gold Circuit Electronics	Shs	22,000	TWD 97.30	70,304.62	0.04
TW0002317005	Hon Hai Precision Industry	Shs	356,000	TWD 104.00	1,215,994.75	0.75
TW0002301009	Lite-On Technology	Shs	85,000	TWD 73.30	204,630.92	0.13
TW0009904003	Pou Chen	Shs	471,000	TWD 31.20	482,640.61	0.30
TW0006176001	Radiant Opto-Electronics	Shs	183,000	TWD 110.50	664,143.20	0.41
TW0006257009	Sigurd Microelectronics	Shs	260,000	TWD 55.90	477,346.25	0.30
TW0008016007	Sitronix Technology	Shs	64,000	TWD 237.50	499,219.97	0.31
TW0008112004	Supreme Electronics	Shs	343,268	TWD 44.55	502,260.92	0.31
TW0002347002	Synnex Technology International	Shs	377,000	TWD 61.30	759,014.70	0.47
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	547,500	TWD 533.00	9,584,284.42	5.93
TW0006278005	Taiwan Surface Mounting Technology	Shs	13,000	TWD 97.20	41,500.94	0.03
TW0003037008	Unimicron Technology	Shs	55,000	TWD 147.50	266,442.24	0.16
TW0002303005	United Microelectronics	Shs	370,000	TWD 52.90	642,844.24	0.40
TW0003231007	Wistron	Shs	304,000	TWD 41.85	417,847.11	0.26
TW0002609005	Yang Ming Marine Transport	Shs	60,000	TWD 64.30	126,709.91	0.08
KYG989221000	Zhen Ding Technology Holding	Shs	96,000	TWD 114.00	359,438.38	0.22
<b>Thailand</b>					<b>955,830.90</b>	<b>0.59</b>
TH8319010Z14	Gulf Energy Development	Shs	400,100	THB 53.00	620,400.82	0.38
TH0324B10Z19	Hana Microelectronics	Shs	229,300	THB 50.00	335,430.08	0.21
<b>Turkey</b>					<b>1,559,317.61</b>	<b>0.96</b>
TRECOLA00011	Coca-Cola Icecek	Shs	17,423	TRY 207.10	188,118.62	0.12
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	116,425	TRY 40.10	243,399.33	0.15
TRAKCHOL91Q8	KOC Holding	Shs	44,897	TRY 77.40	181,170.31	0.11
TRATHYAO91M5	Turk Hava Yollari	Shs	44,618	TRY 119.30	277,510.42	0.17
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	74,525	TRY 31.52	122,466.40	0.07
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	485,854	TRY 13.21	334,608.80	0.21
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	94,851	TRY 42.88	212,043.73	0.13
<b>United Arab Emirates</b>					<b>1,101,221.25</b>	<b>0.68</b>
AEA003001012	Air Arabia	Shs	1,127,844	AED 2.13	654,098.54	0.41
IE0000590798	Dragon Oil	Shs	4,861	GBP 7.90	47,457.74	0.03
AEE000301011	Emaar Properties	Shs	171,059	AED 5.66	263,619.12	0.16
AEM001001019	Multiply Group	Shs	151,871	AED 3.29	136,045.85	0.08
<b>Uruguay</b>					<b>1,416,282.40</b>	<b>0.88</b>
US58733R1023	MercadoLibre	Shs	1,118	USD 1,266.80	1,416,282.40	0.88
<b>Participating Shares</b>					<b>6,309,651.48</b>	<b>3.90</b>
<b>China</b>					<b>5,067,080.10</b>	<b>3.13</b>
US0900401060	Bilibili (ADR's)	Shs	66,430	USD 25.03	1,662,742.90	1.03
US23703Q2030	Daqo New Energy (ADR's)	Shs	9,755	USD 46.66	455,168.30	0.28
US4234031049	Hello Group (ADR's)	Shs	70,466	USD 9.08	639,831.28	0.40
US47759T1007	JinkoSolar Holding (ADR's)	Shs	8,670	USD 50.59	438,615.30	0.27
US7223041028	PDD Holdings (ADR's)	Shs	13,006	USD 76.44	994,178.64	0.61
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	103,366	USD 8.48	876,543.68	0.54
<b>Thailand</b>					<b>1,242,571.38</b>	<b>0.77</b>
TH0101010R14	Charoen Pokphand Foods (NVDR's)	Shs	1,053,000	THB 21.20	653,118.78	0.40

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
TH0450010R15	Thai Union Group (NVDR's)	Shs	1,428,900	THB 14.10	589,452.60	0.37
<b>Investments in securities and money-market instruments</b>					<b>149,687,029.06</b>	<b>92.63</b>
<b>Deposits at financial institutions</b>					<b>11,958,021.18</b>	<b>7.40</b>
<b>Sight deposits</b>					<b>11,958,021.18</b>	<b>7.40</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			11,832,226.36	7.32
	Cash at Broker and Deposits for collateralisation of derivatives	USD			125,794.82	0.08
<b>Investments in deposits at financial institutions</b>					<b>11,958,021.18</b>	<b>7.40</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>397,810.00</b>	<b>0.25</b>
<b>Futures Transactions</b>					<b>397,810.00</b>	<b>0.25</b>
<b>Purchased Index Futures</b>					<b>397,810.00</b>	<b>0.25</b>
	MSCI Emerging Markets Index Futures 06/23	Ctr	244 USD 997.90	397,810.00	0.25	
<b>OTC-Dealt Derivatives</b>					<b>1,330,050.64</b>	<b>0.82</b>
<b>Forward Foreign Exchange Transactions</b>					<b>1,330,050.64</b>	<b>0.82</b>
	Sold AED / Bought EUR - 12 May 2023	AED	-2,167,319.38	8,768.84	0.01	
	Sold BRL / Bought EUR - 12 May 2023	BRL	-28,361,771.04	-84,442.71	-0.05	
	Sold CLP / Bought EUR - 12 May 2023	CLP	-742,362,101.00	-12,124.94	-0.01	
	Sold CNY / Bought EUR - 12 May 2023	CNY	-31,837,617.90	122,458.39	0.08	
	Sold COP / Bought EUR - 12 May 2023	COP	-1,242,077,910.62	-7,303.15	0.00	
	Sold CZK / Bought EUR - 12 May 2023	CZK	-1,090,642.78	-841.97	0.00	
	Sold EUR / Bought AED - 12 May 2023	EUR	-123,680.12	-3,064.69	0.00	
	Sold EUR / Bought BRL - 12 May 2023	EUR	-1,967,252.49	31,945.47	0.02	
	Sold EUR / Bought CLP - 12 May 2023	EUR	-190,826.56	2,433.45	0.00	
	Sold EUR / Bought CNY - 12 May 2023	EUR	-1,065,994.72	-26,195.25	-0.02	
	Sold EUR / Bought COP - 12 May 2023	EUR	-59,152.86	1,111.73	0.00	
	Sold EUR / Bought CZK - 12 May 2023	EUR	-5.95	0.13	0.00	
	Sold EUR / Bought GBP - 12 May 2023	EUR	-5,459.34	-7.63	0.00	
	Sold EUR / Bought HKD - 12 May 2023	EUR	-9,279,018.70	-240,372.23	-0.15	
	Sold EUR / Bought IDR - 12 May 2023	EUR	-599,459.85	3,848.62	0.00	
	Sold EUR / Bought INR - 12 May 2023	EUR	-3,818,422.73	-54,784.15	-0.02	
	Sold EUR / Bought KRW - 12 May 2023	EUR	-4,133,605.81	-77,668.06	-0.05	
	Sold EUR / Bought MXN - 12 May 2023	EUR	-454,703.54	10,573.71	0.00	
	Sold EUR / Bought MYR - 12 May 2023	EUR	-99,672.90	-1,298.52	0.00	
	Sold EUR / Bought PHP - 12 May 2023	EUR	-15,018.31	-223.90	0.00	
	Sold EUR / Bought PLN - 12 May 2023	EUR	-5,121.96	38.00	0.00	
	Sold EUR / Bought SGD - 12 May 2023	EUR	-119.13	-1.11	0.00	
	Sold EUR / Bought THB - 12 May 2023	EUR	-294,821.98	-4,146.15	0.00	
	Sold EUR / Bought TRY - 12 May 2023	EUR	-150,372.54	-10,076.18	0.00	
	Sold EUR / Bought TWD - 12 May 2023	EUR	-3,073,576.19	-67,698.17	-0.05	
	Sold EUR / Bought USD - 12 May 2023	EUR	-29,442,347.43	-485,398.20	-0.31	
	Sold EUR / Bought ZAR - 12 May 2023	EUR	-1,065,487.27	8,512.27	0.00	
	Sold GBP / Bought EUR - 12 May 2023	GBP	-30,183.27	-487.77	0.00	
	Sold HKD / Bought EUR - 12 May 2023	HKD	-205,363,777.30	448,942.22	0.29	
	Sold IDR / Bought EUR - 12 May 2023	IDR	-42,418,027,343.00	9,613.44	0.01	
	Sold INR / Bought EUR - 12 May 2023	INR	-881,690,658.00	31,115.84	0.02	
	Sold KRW / Bought EUR - 12 May 2023	KRW	-14,873,911,388.00	520,584.31	0.32	
	Sold MXN / Bought EUR - 12 May 2023	MXN	-39,050,630.33	-98,003.98	-0.06	
	Sold MYR / Bought EUR - 12 May 2023	MYR	-2,230,744.95	21,479.49	0.01	
	Sold PHP / Bought EUR - 12 May 2023	PHP	-2,409,926.60	-44.21	0.00	
	Sold PLN / Bought EUR - 12 May 2023	PLN	-106,822.27	-604.28	0.00	

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought EUR - 12 May 2023	SGD	-106,031.75		1,523.93	0.00
Sold THB / Bought EUR - 12 May 2023	THB	-50,415,710.89		48,930.68	0.03
Sold TRY / Bought EUR - 12 May 2023	TRY	-13,470,439.66		21,717.66	0.01
Sold TWD / Bought EUR - 12 May 2023	TWD	-341,410,093.00		381,951.63	0.23
Sold USD / Bought EUR - 12 May 2023	USD	-41,694,746.64		769,806.70	0.47
Sold ZAR / Bought EUR - 12 May 2023	ZAR	-59,965,895.91		59,481.38	0.04
<b>Investments in derivatives</b>				<b>1,727,860.64</b>	<b>1.07</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>-1,778,815.11</b>	<b>-1.10</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>161,594,095.77</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	126.76	125.04	157.02
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	130.16	125.51	156.21
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	101.11	97.76	122.41
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,407.93	1,355.97	1,676.07
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,274.23	1,219.78	1,506.51
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,086.07	993.60	1,373.75
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,264.20	1,257.79	1,575.20
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	108.34	104.03	128.68
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	--	1,297.28	1,625.13
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	--	9.02	13.28
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,048.11	938.75	1,388.94
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	10,372	19,462	30,102
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	20,904	24,483	67,876
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	40,755	39,556	41,638
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	2,101	5,036	1,807
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	38,005	18,384	20,074
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	56,350	28,244	48,254
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	406	387	1,701
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	6,328	8,069	10,322
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	--	222	73,398
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	--	4,861	23,081
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	27,485	28,954	70,827
Subfund assets in millions of USD		161.6	94.4	397.6

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 %
China	29.90
Taiwan	11.98
South Korea	10.67
India	10.04
Brazil	4.79
Saudi Arabia	4.56
Hong Kong	3.27
South Africa	3.12
Indonesia	2.87
Mexico	2.18
Other countries	9.25
Other net assets	7.37
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	181.71
- negative interest rate	-3,478.84
Dividend income	2,983,340.98
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	46.91
<b>Total income</b>	<b>2,980,090.76</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	-9,049.99
All-in-fee	-699,121.56
Other expenses	-6,382.08
<b>Total expenses</b>	<b>-714,553.63</b>
<b>Net income/loss</b>	<b>2,265,537.13</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,685,693.09
- financial futures transactions	32,870.50
- forward foreign exchange transactions	191,633.64
- foreign exchange	-878,813.44
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-4,074,465.26</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,716,779.93
- financial futures transactions	397,810.00
- forward foreign exchange transactions	1,440,999.41
- foreign exchange	-78,642.98
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>15,402,481.10</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 164,156,942.98)	149,687,029.06
Time deposits	0.00
Cash at banks	11,958,021.18
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	515,715.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,544.74
- 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	397,810.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,504,837.89
<b>Total Assets</b>	<b>165,064,958.45</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	-5,227.39
- securities lending	0.00
- securities transactions	-2,133,790.84
Capital gain tax	0.00
Other payables	-157,057.20
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	-1,174,787.25
<b>Total Liabilities</b>	<b>-3,470,862.68</b>
<b>Net assets of the Subfund</b>	<b>161,594,095.77</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	94,391,732.11
Subscriptions	109,647,206.68
Redemptions	-56,826,648.53
Distribution	-1,020,675.59
Result of operations	15,402,481.10
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>161,594,095.77</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	177,658
- issued	131,655
- redeemed	-106,607
<b>- at the end of the reporting period</b>	<b>202,706</b>

# Allianz Emerging Markets Equity Opportunities

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>161,837,586.31</b>	<b>96.32</b>
<b>Equities</b>					<b>156,310,325.19</b>	<b>93.03</b>
<b>Brazil</b>					<b>8,667,459.35</b>	<b>5.16</b>
BRBBASACNOR3	Banco do Brasil	Shs	128,200	BRL 39.01	901,521.05	0.54
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	98,400	BRL 11.35	201,327.39	0.12
BRCPFACNOR0	CPFL Energia	Shs	148,000	BRL 31.86	850,000.90	0.51
BRGGBRACNPR8	Gerdau	Shs	71,260	BRL 25.50	327,565.30	0.19
BRJBSSACNOR8	JBS	Shs	478,000	BRL 18.21	1,569,096.81	0.93
BRRENTACNOR4	Localiza Rent a Car	Shs	38,815	BRL 55.02	384,974.60	0.23
BRPETRACNOR9	Petroleo Brasileiro	Shs	347,200	BRL 27.08	1,694,885.15	1.01
BRPETRACNPR6	Petroleo Brasileiro	Shs	212,800	BRL 23.97	919,499.62	0.55
BRVALEACNOR0	Vale	Shs	123,300	BRL 81.82	1,818,588.53	1.08
<b>Chile</b>					<b>1,733,373.50</b>	<b>1.03</b>
CL0000000100	Cencosud	Shs	109,573	CLP 1,540.00	196,242.37	0.11
CLP7980K1070	Quinenco	Shs	168,934	CLP 2,973.20	584,130.25	0.35
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	12,784	CLP 64,100.00	953,000.88	0.57
<b>China</b>					<b>42,020,614.95</b>	<b>25.01</b>
KYG017191142	Alibaba Group Holding	Shs	392,900	HKD 100.40	4,614,673.75	2.75
CNE1000001Z5	Bank of China -H-	Shs	3,565,000	HKD 3.01	1,255,310.87	0.75
CNE100000205	Bank of Communications -H-	Shs	848,000	HKD 4.94	490,058.65	0.29
CNE100002G76	Bank of Jiangsu -A-	Shs	2,260,200	CNY 7.02	2,118,259.85	1.26
CNE100003M28	Beijing United Information Technology -A-	Shs	10,900	CNY 82.95	120,708.58	0.07
CNE100000296	BYD -H-	Shs	27,000	HKD 229.80	725,836.91	0.43
CNE1000001Q4	China CITIC Bank -H-	Shs	804,000	HKD 3.95	371,516.76	0.22
CNE1000002H1	China Construction Bank -H-	Shs	4,563,000	HKD 5.09	2,717,024.23	1.62
CNE1000002M1	China Merchants Bank -H-	Shs	242,000	HKD 40.10	1,135,232.98	0.68
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	116,400	CNY 8.47	131,622.96	0.08
KYG2163K1076	China New Higher Education Group	Shs	1,481,000	HKD 2.54	440,062.17	0.26
KYG2133W1087	China Resources Medical Holdings	Shs	819,500	HKD 6.80	651,903.23	0.39
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	614,000	HKD 7.36	528,653.91	0.31
KYG2140A1076	CIFI Holdings Group	Shs	2,668,000	HKD 0.76	237,205.46	0.14
CNE100003662	Contemporary Amperex Technology -A-	Shs	11,000	CNY 406.05	596,303.63	0.35
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	1,015,000	HKD 8.83	1,048,460.34	0.62
KYG539641053	EEKA Fashion Holdings	Shs	432,500	HKD 10.60	536,311.66	0.32
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	133,000	CNY 17.22	305,759.56	0.18
KYG368441195	Fufeng Group	Shs	1,305,000	HKD 4.53	691,566.54	0.41
KYG4100M1050	Greentown China Holdings	Shs	673,000	HKD 10.18	801,471.54	0.48
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	226,000	HKD 4.95	130,869.64	0.08
CNE1000048K8	Haier Smart Home -H-	Shs	134,000	HKD 24.70	387,192.57	0.23
HK0000218211	Hua Hong Semiconductor	Shs	211,000	HKD 34.75	857,753.55	0.51
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,298,000	HKD 4.18	634,711.31	0.38
KYG8208B1014	JD.com -A-	Shs	41,542	HKD 172.00	835,874.56	0.50
HK0992009065	Lenovo Group	Shs	764,000	HKD 8.50	759,691.99	0.45
KYG596691041	Meituan -B-	Shs	122,480	HKD 143.50	2,056,091.03	1.22
KYG6427A1022	NetEase	Shs	119,800	HKD 138.00	1,934,020.91	1.15
CNE100001MK7	People's Insurance Group of China -H-	Shs	691,000	HKD 2.62	211,789.58	0.13
CNE1000003W8	PetroChina -H-	Shs	6,016,000	HKD 4.65	3,272,548.12	1.95
CNE100000593	PICC Property & Casualty -H-	Shs	548,000	HKD 8.01	513,497.50	0.31
CNE1000029W3	Postal Savings Bank of China -H-	Shs	998,000	HKD 4.66	544,053.64	0.32
CNE100002BF8	Seazen Holdings -A-	Shs	28,500	CNY 16.34	62,171.62	0.04
CNE100002NT4	SG Micro -A-	Shs	12,598	CNY 155.20	261,028.89	0.16
CNE100002TG8	Shandong Publishing & Media -A-	Shs	907,400	CNY 7.90	957,020.23	0.57
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	88,400	HKD 12.54	129,680.62	0.08
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	72,000	CNY 28.42	273,181.84	0.16
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	99,100	CNY 13.80	182,577.81	0.11
KYG875721634	Tencent Holdings	Shs	169,200	HKD 385.80	7,636,385.47	4.54

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
CNE100003F19	WuXi AppTec -H-	Shs	36,700	HKD 82.20	352,909.33	0.21
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	94,300	CNY 40.48	509,621.16	0.30
<b>Colombia</b>					<b>742,542.97</b>	<b>0.44</b>
COB07PA00086	Bancolombia -Pref-	Shs	131,262	COP 28,620.00	742,542.97	0.44
<b>Greece</b>					<b>2,083,296.75</b>	<b>1.24</b>
GRS260333000	Hellenic Telecommunications Organization	Shs	59,909	EUR 13.45	805,776.05	0.48
GRS393503008	Mytilineos	Shs	20,788	EUR 26.38	548,387.44	0.33
GRS003003035	National Bank of Greece	Shs	56,485	EUR 4.46	251,979.59	0.15
GRS204003008	Sarantis	Shs	70,273	EUR 6.79	477,153.67	0.28
<b>Hong Kong</b>					<b>7,415,331.95</b>	<b>4.41</b>
KYG3165D1097	C&D International Investment Group	Shs	469,000	HKD 25.75	1,412,782.60	0.84
KYG211081248	China Medical System Holdings	Shs	791,000	HKD 12.40	1,147,422.68	0.68
HK0000056256	China Traditional Chinese Medicine Holdings	Shs	1,612,000	HKD 4.11	775,054.28	0.46
HK1883037637	CITIC Telecom International Holdings	Shs	1,885,000	HKD 3.20	705,645.53	0.42
BMG2759B1072	Digital China Holdings	Shs	1,219,000	HKD 3.62	516,223.22	0.31
BMG5320C1082	Kunlun Energy	Shs	2,094,000	HKD 6.14	1,504,077.83	0.89
BMG677491539	Orient Overseas International	Shs	6,500	HKD 150.20	114,211.16	0.07
HK0639031506	Shougang Fushan Resources Group	Shs	2,464,000	HKD 2.49	717,736.96	0.43
HK0000745908	Yuexiu Property	Shs	377,000	HKD 11.84	522,177.69	0.31
<b>India</b>					<b>16,181,561.61</b>	<b>9.63</b>
INE238A01034	Axis Bank	Shs	96,666	INR 855.45	923,570.07	0.55
INE397D01024	Bharti Airtel	Shs	128,519	INR 750.15	1,076,755.07	0.64
INE259A01022	Colgate-Palmolive India	Shs	21,909	INR 1,500.15	367,078.30	0.22
INE066A01021	Eicher Motors	Shs	37,764	INR 2,950.00	1,244,232.32	0.74
INE090A01021	ICICI Bank	Shs	206,495	INR 878.00	2,024,909.09	1.20
INE009A01021	Infosys	Shs	131,367	INR 1,427.10	2,093,833.59	1.25
INE101A01026	Mahindra & Mahindra	Shs	137,235	INR 1,152.75	1,766,857.37	1.05
INE585B01010	Maruti Suzuki India	Shs	10,015	INR 8,306.35	929,100.42	0.55
INE213A01029	Oil & Natural Gas	Shs	129,824	INR 151.90	220,249.15	0.13
INE891D01026	Redington	Shs	240,806	INR 166.05	446,588.63	0.27
INE002A01018	Reliance Industries	Shs	56,669	INR 2,334.50	1,477,545.63	0.88
INE062A01020	State Bank of India	Shs	184,410	INR 522.05	1,075,221.75	0.64
INE044A01036	Sun Pharmaceutical Industries	Shs	83,774	INR 986.15	922,685.52	0.55
INE467B01029	Tata Consultancy Services	Shs	45,130	INR 3,200.00	1,612,934.70	0.96
<b>Indonesia</b>					<b>6,325,620.78</b>	<b>3.77</b>
ID1000122807	Astra International	Shs	945,200	IDR 6,000.00	347,324.27	0.21
ID1000109507	Bank Central Asia	Shs	3,112,000	IDR 8,750.00	1,667,661.12	0.99
ID1000095003	Bank Mandiri	Shs	2,299,600	IDR 10,325.00	1,454,127.62	0.87
ID1000118201	Bank Rakyat Indonesia	Shs	1,953,700	IDR 4,730.00	565,951.45	0.34
ID1000057003	Indofood Sukses Makmur	Shs	676,500	IDR 6,200.00	256,873.71	0.15
ID1000125107	Kalbe Farma	Shs	1,629,800	IDR 2,100.00	209,610.86	0.12
ID1000099807	Mitra Adiperkasa	Shs	5,410,900	IDR 1,510.00	500,387.69	0.30
ID1000111602	Perusahaan Gas Negara	Shs	4,173,300	IDR 1,380.00	352,710.88	0.21
ID1000129000	Telkom Indonesia Persero	Shs	3,905,000	IDR 4,060.00	970,973.18	0.58
<b>Malaysia</b>					<b>595,565.87</b>	<b>0.36</b>
MYL248800004	Alliance Bank Malaysia	Shs	574,700	MYR 3.40	406,242.04	0.24
MYL518300008	Petronas Chemicals Group	Shs	94,100	MYR 7.07	138,316.44	0.09
MYL711300003	Top Glove	Shs	261,000	MYR 0.94	51,007.39	0.03
<b>Mexico</b>					<b>4,624,401.68</b>	<b>2.75</b>
MX01AM050019	América Móvil -B-	Shs	2,065,300	MXN 19.32	2,024,938.47	1.20
MX01AC100006	Arca Continental	Shs	99,200	MXN 163.36	822,392.16	0.49
MX01GA000004	Grupo Aeroportuario del Pacífico -B-	Shs	21,800	MXN 352.44	389,908.99	0.23
MPX495211262	Grupo Bimbo -A-	Shs	190,000	MXN 91.89	886,019.78	0.53
MPX370711014	Grupo Financiero Banorte -O-	Shs	66,200	MXN 149.17	501,142.28	0.30
<b>Philippines</b>					<b>1,091,843.52</b>	<b>0.65</b>
PHY7072Q1032	PLDT	Shs	12,710	PHP 1,420.00	304,864.36	0.18
PHY9297P1004	Universal Robina	Shs	323,540	PHP 144.00	786,979.16	0.47

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
<b>Qatar</b>						<b>1,932,728.88</b>	<b>1.15</b>
QA0007227737	Ooredoo	Shs	340,186	QAR 9.39	805,884.49	0.48	
QA0006929895	Qatar National Bank	Shs	277,944	QAR 16.07	1,126,844.39	0.67	
<b>Russia</b>						<b>8.75</b>	<b>0.00</b>
RU0007661625	Gazprom*	Shs	952,586	USD 0.00	8.75	0.00	
RU0009024277	LUKOIL*	Shs	39,285	RUB 0.00	0.00	0.00	
<b>Saudi Arabia</b>						<b>9,121,490.25</b>	<b>5.43</b>
SA0007879113	Al Rajhi Bank	Shs	93,642	SAR 73.50	1,683,800.41	1.00	
SA15CIBJGH12	Arabian Internet & Communications Services	Shs	11,012	SAR 248.80	670,269.06	0.40	
SA15GG53GHH3	Elm	Shs	9,686	SAR 441.80	1,046,894.14	0.62	
SA000AODM9P2	Etihad Etisalat	Shs	89,862	SAR 41.25	906,844.08	0.54	
SA123GA0ITH7	Saudi Arabian Mining	Shs	64,024	SAR 64.00	1,002,433.03	0.60	
SA14TG012N13	Saudi Arabian Oil	Shs	159,590	SAR 32.30	1,261,074.63	0.75	
SA0007879121	Saudi Basic Industries	Shs	57,489	SAR 90.30	1,270,004.02	0.76	
SA13L050IE10	Saudi National Bank	Shs	114,129	SAR 45.85	1,280,170.88	0.76	
<b>South Africa</b>						<b>5,795,849.08</b>	<b>3.45</b>
ZAE000255915	Absa Group	Shs	204,422	ZAR 181.33	1,911,017.08	1.14	
ZAE000216537	Bid	Shs	53,791	ZAR 396.78	1,100,339.40	0.66	
ZAE000083648	Impala Platinum Holdings	Shs	58,042	ZAR 167.78	502,038.35	0.30	
ZAE000015889	Naspers -N-	Shs	7,007	ZAR 3,307.78	1,194,912.24	0.71	
ZAE000006896	Sasol	Shs	12,683	ZAR 239.54	156,627.25	0.09	
ZAE000259701	Sibanye Stillwater	Shs	483,580	ZAR 37.34	930,914.76	0.55	
<b>South Korea</b>						<b>20,856,414.24</b>	<b>12.41</b>
KR7145720009	Dentium	Shs	7,471	KRW 139,700.00	736,217.86	0.44	
KR7086790003	Hana Financial Group	Shs	86,666	KRW 40,700.00	2,488,137.44	1.48	
KR7161390000	Hankook Tire & Technology	Shs	21,360	KRW 34,800.00	524,338.44	0.31	
KR7001450006	Hyundai Marine & Fire Insurance	Shs	21,796	KRW 33,800.00	519,666.48	0.31	
KR7005380001	Hyundai Motor	Shs	5,711	KRW 184,500.00	743,258.24	0.44	
KR7024110009	Industrial Bank of Korea	Shs	37,591	KRW 10,100.00	267,815.96	0.16	
KR7105560007	KB Financial Group	Shs	22,484	KRW 47,650.00	755,731.78	0.45	
KR7000270009	Kia	Shs	9,534	KRW 81,000.00	544,742.64	0.32	
KR7030200000	KT	Shs	58,259	KRW 29,450.00	1,210,262.37	0.72	
KR7011070000	LG Innotek	Shs	6,605	KRW 270,500.00	1,260,292.34	0.75	
KR7011170008	Lotte Chemical	Shs	1,336	KRW 190,800.00	179,810.91	0.11	
KR7001120005	LX INTERNATIONAL	Shs	15,977	KRW 28,950.00	326,268.40	0.19	
KR7010060002	OCI	Shs	6,920	KRW 102,300.00	499,359.06	0.30	
KR7005490008	POSCO Holdings	Shs	4,624	KRW 368,000.00	1,200,319.46	0.71	
KR7028260008	Samsung C&T	Shs	13,539	KRW 108,200.00	1,033,344.31	0.62	
KR7005930003	Samsung Electronics	Shs	142,538	KRW 64,000.00	6,434,900.54	3.83	
KR7005931001	Samsung Electronics	Shs	31,245	KRW 53,900.00	1,187,956.39	0.71	
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,941	KRW 206,000.00	427,359.58	0.25	
KR7034730002	SK	Shs	1,822	KRW 172,500.00	221,701.52	0.13	
KR7316140003	Woori Financial Group	Shs	36,644	KRW 11,410.00	294,930.52	0.18	
<b>Taiwan</b>						<b>21,064,731.89</b>	<b>12.54</b>
TW0003711008	ASE Technology Holding	Shs	172,000	TWD 112.50	583,608.33	0.35	
TW0002882008	Cathay Financial Holding	Shs	1,688,000	TWD 41.80	2,128,086.30	1.27	
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	33,200	TWD 158.50	158,711.30	0.09	
TW0001402006	For Eastern New Century	Shs	495,000	TWD 31.30	467,293.83	0.28	
TW0004904008	Far EastOne Telecommunications	Shs	80,000	TWD 75.20	181,446.39	0.11	
TW0002368008	Gold Circuit Electronics	Shs	47,000	TWD 97.30	137,927.61	0.08	
TW0002317005	Hon Hai Precision Industry	Shs	476,000	TWD 104.00	1,493,072.18	0.89	
TW0002301009	Lite-On Technology	Shs	110,000	TWD 73.30	243,185.22	0.14	
TW0006176001	Radiant Opto-Electronics	Shs	243,000	TWD 110.50	809,858.35	0.48	
TW0008016007	Sitronix Technology	Shs	87,000	TWD 237.50	623,194.17	0.37	
TW0008112004	Supreme Electronics	Shs	462,000	TWD 44.55	620,769.25	0.37	
TW0002347002	Synnex Technology International	Shs	538,000	TWD 61.30	994,679.72	0.59	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	674,000	TWD 533.00	10,834,967.62	6.45	

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
TW0003037008	Unimicron Technology	Shs	70,000 TWD	147.50	311,408.58	0.19
TW0002303005	United Microelectronics	Shs	499,000 TWD	52.90	796,153.36	0.47
TW0002615002	Wan Hai Lines	Shs	23,000 TWD	68.50	47,518.08	0.03
TW0003231007	Wistron	Shs	380,000 TWD	41.85	479,644.61	0.29
TW0002609005	Yang Ming Marine Transport	Shs	79,000 TWD	64.30	153,206.99	0.09
<b>Thailand</b>					<b>3,754,065.05</b>	<b>2.23</b>
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	1,502,800 THB	29.75	1,201,180.43	0.71
TH0101A10Z19	Charoen Pokphand Foods	Shs	1,697,800 THB	21.30	971,597.13	0.58
TH8319010Z14	Gulf Energy Development	Shs	504,000 THB	53.00	717,672.82	0.43
TH0450010Y16	Thai Union Group	Shs	2,296,000 THB	14.00	863,614.67	0.51
<b>Turkey</b>					<b>1,238,267.51</b>	<b>0.74</b>
TRECOLA00011	Coca-Cola Icecek	Shs	21,566 TRY	207.10	213,830.97	0.13
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	140,490 TRY	40.10	269,718.47	0.16
TRATHYAO91M5	Turk Hava Yollari	Shs	61,097 TRY	119.30	348,964.49	0.21
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	641,562 TRY	13.21	405,753.58	0.24
<b>United Arab Emirates</b>					<b>1,065,156.61</b>	<b>0.63</b>
AEA003001012	Air Arabia	Shs	888,169 AED	2.13	473,022.62	0.28
AEE000301011	Emaar Properties	Shs	418,405 AED	5.66	592,133.99	0.35
<b>Participating Shares</b>					<b>5,526,512.04</b>	<b>3.29</b>
<b>China</b>					<b>5,526,512.02</b>	<b>3.29</b>
US0900401060	Bilibili (ADR's)	Shs	83,361 USD	25.03	1,916,090.05	1.14
US23703Q2030	Daqo New Energy (ADR's)	Shs	12,556 USD	46.66	538,007.33	0.32
US31810T1016	FinVolution Group (ADR's)	Shs	31,617 USD	4.20	121,944.47	0.07
US47759T1007	JinkoSolar Holding (ADR's)	Shs	10,561 USD	50.59	490,638.78	0.29
US46591M1099	JOYY (ADR's)	Shs	6,388 USD	31.77	186,369.26	0.11
US62914V1061	NIO (ADR's)	Shs	17,105 USD	10.46	164,303.54	0.10
US7223041028	PDD Holdings (ADR's)	Shs	18,462 USD	76.44	1,295,959.94	0.77
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	104,426 USD	8.48	813,198.65	0.49
<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>Rights</b>					<b>749.08</b>	<b>0.00</b>
<b>Brazil</b>					<b>749.08</b>	<b>0.00</b>
BRRENTD03OR5	Localiza Rent a Car -Rights-	Shs	173 BRL	24.02	749.08	0.00
<b>Investments in securities and money-market instruments</b>					<b>161,837,586.31</b>	<b>96.32</b>
<b>Deposits at financial institutions</b>					<b>5,610,788.60</b>	<b>3.34</b>
<b>Sight deposits</b>					<b>5,610,788.60</b>	<b>3.34</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,001,205.80	2.98
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			609,582.80	0.36
<b>Investments in deposits at financial institutions</b>					<b>5,610,788.60</b>	<b>3.34</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>91,785.68</b>	<b>0.06</b>
<b>Futures Transactions</b>					<b>91,785.68</b>	<b>0.06</b>
<b>Purchased Index Futures</b>					<b>91,785.68</b>	<b>0.06</b>
MSCI Emerging Markets Index Futures 06/23	Ctr	135 USD	997.90	91,785.68	0.06	
<b>Investments in derivatives</b>					<b>91,785.68</b>	<b>0.06</b>
<b>Net current assets/liabilities</b>					<b>478,025.75</b>	<b>0.28</b>
<b>Net assets of the Subfund</b>					<b>168,018,186.34</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**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P J3P/ISIN: LU1992126489	100.45	98.33	123.93
- Class FT (EUR) (accumulating) WKN: A2N 34R/ISIN: LU1865151960	1,225.41	1,171.01	1,441.91
- Class WT2 (EUR) (accumulating) WKN: A11 37C/ISIN: LU1068093993	1,411.46	1,350.57	1,669.69
Shares in circulation	327,579	303,717	345,547
- Class A (EUR) (distributing) WKN: A2P J3P/ISIN: LU1992126489	210,194	198,237	182,635
- Class FT (EUR) (accumulating) WKN: A2N 34R/ISIN: LU1865151960	100,949	103,321	109,101
- Class WT2 (EUR) (accumulating) WKN: A11 37C/ISIN: LU1068093993	16,436	2,159	5,562
Subfund assets in millions of EUR	168.0	143.4	189.8

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 %
Financial	22.71
Technology	19.38
Communications	17.08
Consumer, Non-cyclical	9.66
Energy	7.31
Consumer, Cyclical	6.84
Industrial	5.80
Basic Materials	5.78
Other sectors	1.76
Other net assets	3.68
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 169,988,327.48)	161,837,586.31
Time deposits	0.00
Cash at banks	5,610,788.60
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	684,688.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	289,871.82
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	91,785.68
- 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>168,514,720.67</b>
Liabilities to banks	-310,096.84
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	-86,969.89
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-99,467.60
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>-496,534.33</b>
<b>Net assets of the Subfund</b>	<b>168,018,186.34</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	143,397,522.23
Subscriptions	27,191,202.81
Redemptions	-8,973,510.86
Distribution	-301,426.57
Result of operations	6,704,398.73
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>168,018,186.34</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	303,717
- issued	34,305
- redeemed	-10,442
<b>- at the end of the reporting period</b>	<b>327,579</b>

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

# Allianz Emerging Markets Equity SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>94,203,440.74</b>	<b>98.45</b>
<b>Equities</b>					<b>87,200,963.86</b>	<b>91.13</b>
<b>Brazil</b>					<b>4,191,778.46</b>	<b>4.38</b>
BRARZZACNOR3	Arezzo Industria e Comercio	Shs	12,100	BRL 65.94	156,622.47	0.16
BRBBDACACNPR8	Banco Bradesco	Shs	87,630	BRL 13.38	230,159.38	0.24
BRBBASACNOR3	Banco do Brasil	Shs	94,500	BRL 39.01	723,648.23	0.76
BRCCROACNOR2	CCR	Shs	80,800	BRL 12.45	197,469.70	0.21
BRCIELACNOR3	Cielo	Shs	36,000	BRL 5.00	35,333.95	0.04
BRPCARACNOR3	Companhia Brasileira de Distribuição	Shs	18,000	BRL 15.02	53,071.60	0.05
BRCMIGACNOR6	Companhia Energetica de Minas Gerais	Shs	203,300	BRL 16.78	669,651.86	0.70
BRCPLEACNOR8	Companhia Paranaense de Energia	Shs	521,900	BRL 6.27	642,354.22	0.67
BRFLRYACNOR5	Fleury	Shs	114,900	BRL 14.82	334,262.75	0.35
BRITUBACNPR1	Itaú Unibanco Holding	Shs	71,700	BRL 24.62	346,518.92	0.36
BRSTBPACNOR3	Santos Brasil Participacoes	Shs	102,900	BRL 8.16	164,825.83	0.17
BRVIVTACNOR0	Telefônica Brasil	Shs	29,000	BRL 40.07	228,106.20	0.24
BRVIVAACNOR0	Vivara Participacoes	Shs	33,000	BRL 23.17	150,092.75	0.16
BRWEGEACNOR0	WEG	Shs	31,600	BRL 41.86	259,660.60	0.27
<b>Chile</b>					<b>1,468,949.77</b>	<b>1.54</b>
CLP256251073	CAP	Shs	9,938	CLP 6,609.80	83,188.57	0.09
CL0000000100	Cencosud	Shs	34,711	CLP 1,540.00	67,696.19	0.07
CL00000001314	Empresas CMPC	Shs	288,323	CLP 1,325.00	483,806.31	0.51
CLP8716X1082	Sociedad Química y Minera de Chile -B-	Shs	10,277	CLP 64,100.00	834,258.70	0.87
<b>China</b>					<b>29,782,977.18</b>	<b>31.12</b>
KYG8875G1029	3SBio	Shs	277,500	HKD 7.82	276,441.25	0.29
KYG017191142	Alibaba Group Holding	Shs	394,999	HKD 100.40	5,051,993.91	5.28
KYG070341048	Baidu -A-	Shs	70,950	HKD 148.70	1,343,991.36	1.40
CNE100000205	Bank of Communications -H-	Shs	1,636,000	HKD 4.94	1,029,540.32	1.08
CNE100000296	BYD -H-	Shs	21,000	HKD 229.80	614,755.51	0.64
CNE1000001Q4	China CITIC Bank -H-	Shs	2,036,000	HKD 3.95	1,024,490.60	1.07
KYG2116J1085	China Conch Venture Holdings	Shs	121,000	HKD 13.70	211,173.32	0.22
CNE1000002H1	China Construction Bank -H-	Shs	2,183,000	HKD 5.09	1,415,482.90	1.48
KYG2157Q1029	China Lesho Group Holdings	Shs	60,000	HKD 7.02	53,656.39	0.06
CNE100000HF9	China Minsheng Banking -H-	Shs	659,500	HKD 2.69	225,995.71	0.24
CNE1000002N9	China National Building Material -H-	Shs	64,000	HKD 6.44	52,504.79	0.05
CNE10000021L3	China Railway Signal & Communication -H-	Shs	872,000	HKD 2.89	321,031.34	0.34
HK0000311099	China Resources Pharmaceutical Group	Shs	98,500	HKD 6.22	78,047.63	0.08
KYG2120H1065	China Risun Group	Shs	138,000	HKD 3.58	62,935.43	0.07
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	51,000	HKD 7.36	47,816.87	0.05
CNE100001SR9	China Vanke -H-	Shs	224,600	HKD 12.38	354,212.19	0.37
CNE100002B89	CSC Financial -H-	Shs	55,500	HKD 7.65	54,086.33	0.06
HK1093012172	CSPC Pharmaceutical Group	Shs	452,000	HKD 7.72	444,517.48	0.46
KYG2743Y1061	Dali Foods Group	Shs	98,000	HKD 3.28	40,948.03	0.04
CNE100000312	Dongfeng Motor Group -H-	Shs	136,000	HKD 3.68	63,755.82	0.07
CNE000000DG7	ENN Natural Gas -A-	Shs	62,282	CNY 20.85	188,786.84	0.20
CNE1000003J5	Jiangsu Expressway -H-	Shs	298,000	HKD 7.32	277,882.02	0.29
HK0992009065	Lenovo Group	Shs	730,000	HKD 8.50	790,450.89	0.83
CNE0000002Y8	Livzon Pharmaceutical Group -A-	Shs	66,700	CNY 37.38	362,466.80	0.38
KYG5635P1090	Longfor Group Holdings	Shs	160,500	HKD 22.15	452,878.68	0.47
KYG596691041	Meituan -B-	Shs	140,347	HKD 143.50	2,565,595.26	2.68
KYG608371046	Microport Scientific	Shs	15,200	HKD 18.46	35,744.43	0.04
KYG6427A1022	NetEase	Shs	91,400	HKD 138.00	1,606,787.30	1.68
CNE100004272	Nongfu Spring -H-	Shs	30,600	HKD 45.15	175,999.85	0.18
CNE100003PG4	Pharmaron Beijing -H-	Shs	12,200	HKD 32.95	51,209.24	0.05
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,400,000	HKD 4.66	831,088.10	0.87
CNE100002TP9	Proya Cosmetics -A-	Shs	3,700	CNY 181.85	97,817.85	0.10
CNE100001M79	Shanghai Fosun Pharmaceutical Group -H-	Shs	41,500	HKD 22.30	117,892.47	0.12

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE100000FN7	Sinopharm Group -H-	Shs	80,800	HKD 23.75	244,460.16	0.26
KYG875721634	Tencent Holdings	Shs	110,670	HKD 385.80	5,439,077.45	5.68
CNE100000T32	Tianqi Lithium -A-	Shs	9,500	CNY 75.52	104,301.05	0.11
CNE100003ZR0	Trina Solar -A-	Shs	4,298	CNY 52.09	32,547.97	0.03
CNE1000004K1	Tsingtao Brewery -H-	Shs	30,000	HKD 85.70	678,128.01	0.34
CNE100003F19	WuXi AppTec -H-	Shs	64,760	HKD 82.20	678,128.14	0.71
KYG970081173	Wuxi Biologics Cayman	Shs	159,000	HKD 48.60	984,388.44	1.03
KYG982AW1003	XPeng -A-	Shs	20,200	HKD 43.75	112,580.33	0.12
KYG9830F1063	Yadea Group Holdings	Shs	180,000	HKD 20.25	464,334.17	0.48
US98850P1093	Yum China Holdings	Shs	17,045	USD 62.99	1,073,664.55	1.12
<b>Greece</b>					<b>979,602.21</b>	<b>1.02</b>
GRS393503008	Mytilineos	Shs	34,101	EUR 26.38	979,602.21	1.02
<b>Hong Kong</b>					<b>691,934.34</b>	<b>0.72</b>
KYG211081248	China Medical System Holdings	Shs	146,000	HKD 12.40	230,625.67	0.24
KYG210961051	China Mengniu Dairy	Shs	39,000	HKD 32.20	159,975.54	0.17
BMG5320C1082	Kunlun Energy	Shs	146,000	HKD 6.14	114,196.91	0.12
BMG8086V1467	Shenzhen International Holdings	Shs	49,500	HKD 6.94	43,762.06	0.04
HK0639031506	Shougang Fushan Resources Group	Shs	452,000	HKD 2.49	143,374.16	0.15
<b>Hungary</b>					<b>509,475.82</b>	<b>0.53</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	53,514	HUF 2,560.00	391,475.69	0.41
HU0000061726	OTP Bank	Shs	4,177	HUF 9,886.00	118,000.13	0.12
<b>India</b>					<b>5,365,493.50</b>	<b>5.61</b>
INE117A01022	ABB India	Shs	5,645	INR 3,374.90	231,704.34	0.24
INE238A01034	Axis Bank	Shs	56,609	INR 855.45	588,964.93	0.62
INE397D01024	Bharti Airtel	Shs	24,304	INR 750.15	221,735.48	0.23
INE066A01021	Eicher Motors	Shs	2,690	INR 2,950.00	96,512.51	0.10
INE860A01027	HCL Technologies	Shs	11,047	INR 1,086.00	145,909.48	0.15
INE030A01027	Hindustan Unilever	Shs	9,315	INR 2,538.40	287,575.74	0.30
INE053A01029	Indian Hotels	Shs	16,350	INR 323.65	64,358.02	0.07
INE663F01024	Info Edge India	Shs	2,439	INR 3,701.10	109,787.26	0.12
INE101A01026	Mahindra & Mahindra	Shs	60,731	INR 1,152.75	851,441.64	0.89
INE536H01010	Mahindra Compagnie Automotive	Shs	61,575	INR 350.10	262,183.80	0.27
INE262H01013	Persistent Systems	Shs	1,985	INR 4,564.85	110,203.74	0.12
INE891D01026	Redington	Shs	127,982	INR 166.05	258,462.23	0.27
INE467B01029	Tata Consultancy Services	Shs	35,187	INR 3,200.00	1,369,435.37	1.43
INE849A01020	Trent	Shs	12,222	INR 1,370.40	203,703.72	0.21
INE494B01023	TVS Motor	Shs	43,067	INR 1,075.85	563,515.24	0.59
<b>Indonesia</b>					<b>1,165,835.81</b>	<b>1.22</b>
ID1000098007	Bank CIMB Niaga	Shs	739,100	IDR 1,270.00	62,600.09	0.07
ID1000125107	Kalbe Farma	Shs	2,799,600	IDR 2,100.00	392,087.77	0.41
ID1000130008	Sawit Sumbermas Sarana	Shs	453,400	IDR 1,690.00	51,101.80	0.05
ID1000129000	Telekomunikasi Indonesia	Shs	2,437,700	IDR 4,060.00	660,046.15	0.69
<b>Jersey</b>					<b>477,953.02</b>	<b>0.50</b>
JE00B5TT1872	Centamin	Shs	369,862	GBP 1.05	477,953.02	0.50
<b>Malaysia</b>					<b>2,791,640.26</b>	<b>2.92</b>
MYL248800004	Alliance Bank Malaysia	Shs	168,000	MYR 3.40	129,318.54	0.14
MYL101500006	AMMB Holdings	Shs	277,500	MYR 3.75	235,595.43	0.25
MYL688800001	Axiata Group	Shs	197,900	MYR 3.01	134,860.54	0.14
MYL102300000	CIMB Group Holdings	Shs	270,100	MYR 5.31	324,707.04	0.34
MYL539800002	Gamuda	Shs	449,800	MYR 4.08	415,482.00	0.43
MYL325500006	Heineken Malaysia	Shs	30,900	MYR 26.50	185,386.01	0.19
MYL587800003	KPI Healthcare	Shs	1,046,700	MYR 1.13	267,777.00	0.28
MYL244500004	Kuala Lumpur Kepong Bhd	Shs	11,700	MYR 20.78	55,043.24	0.06
MYL406500008	PPB Group	Shs	133,300	MYR 16.56	499,761.83	0.52
MYL521100007	Sunway	Shs	103,900	MYR 1.59	37,401.18	0.04
MYL486300006	Telekom Malaysia	Shs	456,400	MYR 4.90	506,307.45	0.53
<b>Mexico</b>					<b>3,379,243.68</b>	<b>3.53</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
MX01AC100006	Arca Continental	Shs	165,600 MXN	163.36	1,494,980.30	1.56
MX01GE0E0004	Gentera	Shs	46,000 MXN	18.83	47,867.15	0.05
MXP495211262	Grupo Bimbo -A-	Shs	160,500 MXN	91.89	815,028.32	0.85
MXP370711014	Grupo Financiero Banorte -O-	Shs	123,900 MXN	149.17	1,021,367.91	1.07
<b>Peru</b>					<b>63,681.84</b>	<b>0.07</b>
BMG2519Y1084	Credicorp	Shs	482 USD	132.12	63,681.84	0.07
<b>Philippines</b>					<b>639,441.37</b>	<b>0.67</b>
PHY077751022	BDO Unibank	Shs	61,076 PHP	128.50	144,362.48	0.15
PHY272571498	Globe Telecom	Shs	4,736 PHP	1,864.00	162,382.12	0.17
PHY7072Q1032	PLDT	Shs	9,615 PHP	1,420.00	251,141.36	0.26
PHY9297P1004	Universal Robina	Shs	30,790 PHP	144.00	81,555.41	0.09
<b>Poland</b>					<b>358,856.63</b>	<b>0.38</b>
PLBH00000012	Bank Handlowy w Warszawie	Shs	4,382 PLN	81.20	82,863.12	0.09
PLDINPL00011	Dino Polska	Shs	1,612 PLN	385.60	144,755.46	0.15
PLTLKPL00017	Orange Polska	Shs	48,957 PLN	6.66	75,931.49	0.08
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	4,089 PLN	58.08	55,306.56	0.06
<b>Russia</b>					<b>0.00</b>	<b>0.00</b>
RU000A0JRKTB	PhosAgro	Shs	1,243 RUB	0.00	0.00	0.00
<b>South Africa</b>					<b>6,679,930.40</b>	<b>6.98</b>
ZAE000255915	Absa Group	Shs	86,654 ZAR	181.33	882,131.64	0.92
ZAE000013181	Anglo American Platinum	Shs	1,671 ZAR	982.12	92,133.19	0.10
ZAE000216537	Bid	Shs	5,767 ZAR	396.78	128,462.05	0.13
ZAE000134854	Clicks Group	Shs	3,107 ZAR	257.35	44,889.06	0.05
ZAE000066304	FirstRand	Shs	80,971 ZAR	60.21	273,699.03	0.29
ZAE000018123	Gold Fields	Shs	30,286 ZAR	239.15	406,618.77	0.42
ZAE000083648	Impala Platinum Holdings	Shs	58,410 ZAR	167.78	550,160.72	0.58
ZAE000081949	Investec	Shs	60,130 ZAR	99.06	334,398.75	0.35
ZAE000265971	MultiChoice Group	Shs	6,044 ZAR	122.60	41,599.69	0.04
ZAE000015889	Naspers -N-	Shs	8,896 ZAR	3,307.78	1,651,986.58	1.73
ZAE000004875	Nedbank Group	Shs	36,338 ZAR	215.97	440,584.86	0.46
ZAE000298253	Northam Platinum Holdings	Shs	18,591 ZAR	149.00	155,512.08	0.16
ZAE000255360	Old Mutual	Shs	277,873 ZAR	11.88	185,326.67	0.19
ZAE000006284	Sappi	Shs	113,077 ZAR	45.70	290,111.94	0.30
ZAE000012084	Shoprite Holdings	Shs	3,152 ZAR	221.07	39,119.31	0.04
ZAE000109815	Standard Bank Group	Shs	79,643 ZAR	172.82	772,710.36	0.81
ZAE000028296	Truworths International	Shs	58,892 ZAR	53.69	177,510.82	0.19
ZAE000063863	Woolworths Holdings	Shs	58,962 ZAR	64.34	212,974.88	0.22
<b>South Korea</b>					<b>12,284,492.74</b>	<b>12.84</b>
KR7097950000	CJ CheilJedang	Shs	2,542 KRW	326,000.00	636,549.53	0.67
KR7005830005	DB Insurance	Shs	1,241 KRW	74,900.00	71,399.09	0.07
KR7086790003	Hana Financial Group	Shs	20,455 KRW	40,700.00	639,488.80	0.67
KR7009831009	Hanwha Chemical	Shs	9 KRW	39,900.00	275.84	0.00
KR7452260003	Hanwha Galleria	Shs	1,720 KRW	2,130.00	2,814.15	0.00
KR745226K018	Hanwha Galleria	Shs	11 KRW	9,890.00	83.57	0.00
KR7009830001	Hanwha Solutions	Shs	1,525 KRW	53,700.00	62,904.71	0.07
KR7086280005	Hyundai Glovis	Shs	792 KRW	158,500.00	96,425.86	0.10
KR7001450006	Hyundai Marine & Fire Insurance	Shs	8,004 KRW	33,800.00	207,808.27	0.22
KR7024110009	Industrial Bank of Korea	Shs	7,428 KRW	10,100.00	57,627.84	0.06
KR7175330000	JB Financial Group	Shs	39,153 KRW	8,740.00	262,854.57	0.27
KR7035720002	Kakao	Shs	6,081 KRW	61,100.00	285,400.85	0.30
KR7105560007	KB Financial Group	Shs	35,433 KRW	47,650.00	1,296,910.13	1.36
KR7030200000	KT	Shs	41,927 KRW	29,450.00	948,458.08	0.99
KR7051910008	LG Chem	Shs	1,553 KRW	712,000.00	849,357.45	0.89
KR7032640005	LG Uplus	Shs	2,956 KRW	10,830.00	24,590.76	0.03
KR7004000006	LOTTE Fine Chemical	Shs	3,883 KRW	58,400.00	174,188.42	0.18
KR7035420009	NAVER	Shs	1,905 KRW	202,000.00	295,587.05	0.31
KR7010060002	OCI	Shs	4,291 KRW	102,300.00	337,188.85	0.35

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KR7028260008	Samsung C&T	Shs	11,420	KRW 108,200.00	949,144.68	0.99
KR7005930003	Samsung Electronics	Shs	76,792	KRW 64,000.00	3,775,156.89	3.95
KR7000810002	Samsung Fire & Marine Insurance	Shs	1,500	KRW 206,000.00	237,354.53	0.25
KR7006400006	Samsung SDI	Shs	122	KRW 735,000.00	68,878.90	0.07
KR7016360000	Samsung Securities	Shs	3,728	KRW 31,700.00	90,776.66	0.09
KR7055550008	Shinhan Financial Group	Shs	20,205	KRW 35,350.00	548,639.82	0.57
KR7316140003	Woori Financial Group	Shs	41,603	KRW 11,410.00	364,627.44	0.38
<b>Taiwan</b>					<b>11,779,552.18</b>	<b>12.31</b>
TW0002353000	Acer	Shs	95,000	TWD 28.15	87,831.51	0.09
TW0003711008	ASE Technology Holding	Shs	159,000	TWD 112.50	587,486.66	0.61
TW0002357001	Asustek Computer	Shs	20,000	TWD 272.50	178,996.63	0.19
TW0002882008	Cathay Financial Holding	Shs	279,000	TWD 41.80	383,026.52	0.40
KYG202881093	Chailease Holding	Shs	24,499	TWD 223.50	179,835.01	0.19
TW0002412004	Chunghwa Telecom	Shs	230,000	TWD 119.50	902,701.37	0.94
TW0002324001	Compal Electronics	Shs	46,000	TWD 25.25	38,147.63	0.04
TW0002891009	CTBC Financial Holding	Shs	351,000	TWD 21.85	251,887.68	0.26
TW0002308004	Delta Electronics	Shs	35,000	TWD 301.00	346,005.42	0.36
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	46,000	TWD 158.50	239,461.37	0.25
TW0002845005	Far Eastern International Bank	Shs	596,000	TWD 11.10	217,278.92	0.23
TW0004904008	Far EastOne Telecommunications	Shs	308,000	TWD 75.20	760,706.13	0.80
TW0002881000	Fubon Financial Holding	Shs	573,260	TWD 56.50	1,063,771.74	1.11
TW0002301009	Lite-On Technology	Shs	36,000	TWD 73.30	86,667.21	0.09
TW0001303006	Nan Ya Plastics	Shs	184,000	TWD 77.50	468,347.15	0.49
TW0009904003	Pou Chen	Shs	183,000	TWD 31.20	187,522.79	0.20
TW0006176001	Radiant Opto-Electronics	Shs	30,000	TWD 110.50	108,875.93	0.11
TW0005880009	Taiwan Cooperative Financial Holding	Shs	105,590	TWD 26.10	90,513.15	0.10
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	28,000	TWD 97.20	89,386.65	0.09
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	276,000	TWD 533.00	4,831,529.68	5.05
TW0002303005	United Microelectronics	Shs	148,000	TWD 52.90	257,137.70	0.27
TW0006409006	Voltronic Power Technology	Shs	1,000	TWD 1,730.00	56,819.11	0.06
TW0003231007	Wistron	Shs	266,000	TWD 41.85	365,616.22	0.38
<b>Thailand</b>					<b>1,763,920.39</b>	<b>1.84</b>
TH0001010014	Bangkok Bank	Shs	14,600	THB 152.00	64,926.86	0.07
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	870,400	THB 29.75	757,589.23	0.79
TH0101A10Z19	Charoen Pokphand Foods	Shs	490,400	THB 21.30	305,603.28	0.32
TH0150010Z11	Krung Thai Bank	Shs	290,900	THB 16.50	140,428.61	0.14
TH0577C10Z12	Sansiri	Shs	5,807,300	THB 1.73	293,932.97	0.31
TH0450010Y16	Thai Union Group	Shs	491,800	THB 14.00	201,439.44	0.21
<b>The Netherlands</b>					<b>344,434.81</b>	<b>0.36</b>
NL0015000RT3	NEPI Rockcastle	Shs	59,404	ZAR 103.28	344,434.81	0.36
<b>Turkey</b>					<b>1,722,956.25</b>	<b>1.80</b>
TAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	102,354	TRY 63.65	339,650.28	0.36
TREMGTI00012	Migros Ticaret	Shs	31,141	TRY 172.00	279,247.80	0.29
TRATHYAO91M5	Turk Hava Yollari	Shs	14,521	TRY 119.30	90,316.21	0.09
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	385,396	TRY 31.52	633,318.49	0.66
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	179,423	TRY 13.21	123,569.04	0.13
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	25,093	TRY 42.88	56,096.55	0.06
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	398,627	TRY 9.66	200,757.88	0.21
<b>Uruguay</b>					<b>758,813.20</b>	<b>0.79</b>
US58733R1023	MercadoLibre	Shs	599	USD 1,266.80	758,813.20	0.79
<b>Participating Shares</b>					<b>6,635,483.98</b>	<b>6.94</b>
<b>Brazil</b>					<b>88,083.45</b>	<b>0.09</b>
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	8,365	USD 10.53	88,083.45	0.09
<b>China</b>					<b>775,866.33</b>	<b>0.81</b>
US16955F1075	Chindata Group Holdings (ADR's)	Shs	6,462	USD 7.09	45,815.58	0.05
US23703Q2030	Daqo New Energy (ADR's)	Shs	1,128	USD 46.66	52,632.48	0.05
US89677Q1076	Trip.com Group (ADR's)	Shs	935	USD 36.98	34,576.30	0.04

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets		
US92763W1036	Vipshop Holdings (ADR's)	Shs	25,803	USD	15.32	395,301.96	0.41	
US98980A1051	ZTO Express Cayman (ADR's)	Shs	8,707	USD	28.43	247,540.01	0.26	
<b>India</b>						<b>5,539,819.75</b>	<b>5.79</b>	
US2561352038	Dr Reddy's Laboratories (ADR's)	Shs	4,671	USD	56.31	263,024.01	0.27	
US40415F1012	HDFC Bank (ADR's)	Shs	27,817	USD	66.08	1,838,147.36	1.92	
US45104G1040	ICICI Bank (ADR's)	Shs	91,737	USD	21.02	1,928,311.74	2.02	
US4567881085	Infosys (ADR's)	Shs	34,936	USD	17.14	598,803.04	0.63	
US8565522039	State Bank of India (GDR's)	Shs	14,423	USD	63.20	911,533.60	0.95	
<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>231,714.45</b>	<b>0.25</b>	
TH0168010R13	Bumrungrad Hospital (NVDR's)	Shs	35,200	THB	225.00	231,714.45	0.25	
<b>REITs (Real Estate Investment Trusts)</b>						<b>366,992.90</b>	<b>0.38</b>	
<b>Mexico</b>						<b>366,992.90</b>	<b>0.38</b>	
MXCFTE0B0005	TF Administradora Industrial Real Estate Investment Trust Real Estate Investment Trust	Shs	198,000	MXN	33.54	366,992.90	0.38	
<b>Other securities and money-market instruments</b>						<b>0.00</b>	<b>0.00</b>	
<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>94,203,440.74</b>	<b>98.45</b>	
<b>Deposits at financial institutions</b>						<b>1,366,779.99</b>	<b>1.43</b>	
<b>Sight deposits</b>						<b>1,366,779.99</b>	<b>1.43</b>	
	State Street Bank International GmbH, Luxembourg Branch	USD				1,143,993.57	1.20	
	Cash at Broker and Deposits for collateralisation of derivatives	USD				222,786.42	0.23	
<b>Investments in deposits at financial institutions</b>						<b>1,366,779.99</b>	<b>1.43</b>	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>30,230.00</b>	<b>0.03</b>	
<b>Futures Transactions</b>						<b>30,230.00</b>	<b>0.03</b>	
<b>Purchased Index Futures</b>						<b>30,230.00</b>	<b>0.03</b>	
	MSCI Emerging Markets Index Futures 06/23	Ctr	20	USD	997.90	30,230.00	0.03	
<b>Investments in derivatives</b>						<b>30,230.00</b>	<b>0.03</b>	
<b>Net current assets/liabilities</b>						<b>USD</b>	<b>88,083.09</b>	<b>0.09</b>
<b>Net assets of the Subfund</b>						<b>USD</b>	<b>95,688,533.82</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	93.33	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,046.23	1,013.03	1,140.44
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	934.51	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	106,724.30	103,310.31	115,414.45
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1	1	1.14
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,042.55	911.47	1,203.98
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	290,360	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	2,822	1,824	415
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	9,562	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	376	301	261
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,079	1,036	1,017
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	9,095	7,468	8,422
Subfund assets in millions of USD		95.7	39.2	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 %
China	31.93
South Korea	12.84
Taiwan	12.31
India	11.40
South Africa	6.98
Brazil	4.47
Mexico	3.91
Malaysia	2.92
Thailand	2.09
Other countries	9.60
Other net assets	1.55
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 94,239,995.78)	94,203,440.74
Time deposits	0.00
Cash at banks	1,366,779.99
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	175,131.88
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	41,731.58
- 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	30,230.00
- 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>95,817,314.19</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	-68,814.25
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-59,966.12
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>-128,780.37</b>
<b>Net assets of the Subfund</b>	<b>95,688,533.82</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	39,213,757.15
Subscriptions	57,866,034.03
Redemptions	-7,356,296.13
Distribution	-44.68
Result of operations	5,965,083.45
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>95,688,533.82</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	10,629
- issued	304,351
- redeemed	-1,686
<b>- at the end of the reporting period</b>	<b>313,294</b>

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

# Allianz Emerging Markets Multi Asset Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>5,332,958.52</b>	<b>96.58</b>
<b>Equities</b>					<b>2,196,138.59</b>	<b>39.77</b>
<b>Brazil</b>					<b>157,333.78</b>	<b>2.85</b>
BRAMERACNOR6	Americanas	Shs	1,100	BRL 1.01	218.09	0.01
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	3,700	BRL 7.01	5,091.43	0.09
BRCPFACNOR0	CPFL Energia	Shs	600	BRL 31.86	3,752.47	0.07
BRGGBRACNPR8	Gerdau	Shs	4,305	BRL 25.50	21,549.30	0.39
BRJBSSACNOR8	JBS	Shs	13,000	BRL 18.21	46,470.04	0.84
BRRENTACNOR4	Localiza Rent a Car	Shs	401	BRL 55.02	4,330.97	0.08
BRPETRACNPR6	Petroleo Brasileiro	Shs	6,600	BRL 23.97	31,055.01	0.56
BRTIMSACNOR5	TIM	Shs	1,900	BRL 13.11	4,889.63	0.09
BRTOTSACNOR8	TOTVS	Shs	1,400	BRL 28.58	7,854.35	0.14
BRVALEACNOR0	Vale	Shs	2,000	BRL 81.82	32,122.49	0.58
<b>Chile</b>					<b>5,121.44</b>	<b>0.09</b>
CL0000000100	Cencosud	Shs	2,626	CLP 1,540.00	5,121.44	0.09
<b>China</b>					<b>961,646.15</b>	<b>17.41</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	3,500	CNY 28.45	14,476.16	0.26
KYG8875G1029	3SBio	Shs	8,500	HKD 7.82	8,467.57	0.15
KYG017191142	Alibaba Group Holding	Shs	6,400	HKD 100.40	81,855.30	1.48
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	4,500	CNY 31.02	20,293.52	0.37
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	9,000	HKD 4.12	4,723.60	0.09
CNE1000001Z5	Bank of China -H-	Shs	58,000	HKD 3.01	22,239.63	0.40
CNE100000205	Bank of Communications -H-	Shs	27,000	HKD 4.94	16,991.19	0.31
CNE100002G76	Bank of Jiangsu -A-	Shs	19,000	CNY 7.02	19,390.71	0.35
CNE1000002H1	China Construction Bank -H-	Shs	37,000	HKD 5.09	23,991.24	0.43
CNE000000YM1	China Jushi -A-	Shs	5,400	CNY 14.61	11,469.57	0.21
CNE100000HD4	China Longyuan Power Group -H-	Shs	10,000	HKD 8.97	11,426.82	0.21
CNE1000002N9	China National Building Material -H-	Shs	6,000	HKD 6.44	4,922.32	0.09
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	116,000	HKD 4.64	68,566.04	1.24
CNE100000866	China Railway Group -A-	Shs	21,500	CNY 6.88	21,504.53	0.39
CNE000001G87	China Yangtze Power -A-	Shs	2,500	CNY 21.25	7,723.28	0.14
CNE100003662	Contemporary Amperex Technology -A-	Shs	200	CNY 406.05	11,806.27	0.21
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	2,000	HKD 8.83	2,249.70	0.04
CNE000001KP1	Da An Gene of Sun Yat-Sen University -A-	Shs	2,400	CNY 16.11	5,620.95	0.10
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	1,500	CNY 52.99	11,555.49	0.21
KYG2816P1072	Dongyue Group	Shs	4,000	HKD 8.10	4,127.41	0.07
CNE000000DG7	ENN Natural Gas -A-	Shs	21,100	CNY 20.85	63,957.52	1.16
CNE000000R85	FAW Jiefang Group -A-	Shs	3,800	CNY 8.30	4,585.27	0.08
CNE100001TQ9	GF Securities -H-	Shs	2,200	HKD 11.12	3,116.45	0.06
CNE100000BP1	GoerTek -A-	Shs	3,200	CNY 21.40	9,955.59	0.18
CNE100000338	Great Wall Motor -H-	Shs	3,000	HKD 9.69	3,703.21	0.07
KYG4102M1033	Greentown Management Holdings	Shs	20,000	HKD 7.36	18,751.71	0.34
CNE100002VW1	Guangzhou Kingmed Diagnostics Group -A-	Shs	900	CNY 88.10	11,527.14	0.21
CNE1000048K8	Haier Smart Home -H-	Shs	3,600	HKD 24.70	11,327.46	0.21
HK0000218211	Hua Hong Semiconductor	Shs	2,000	HKD 34.75	8,853.56	0.16
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	38,000	HKD 4.18	20,234.52	0.37
CNE0000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	3,300	CNY 29.12	13,970.39	0.25
KYG8208B1014	JD.com -A-	Shs	950	HKD 172.00	20,815.42	0.38
CNE1000003J5	Jiangsu Expressway -H-	Shs	8,000	HKD 7.32	7,459.92	0.14
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	8,300	CNY 13.17	15,891.58	0.29
CNE0000018R8	Kweichow Moutai -A-	Shs	100	CNY 1,820.00	26,459.06	0.48
HK0992009065	Lenovo Group	Shs	14,000	HKD 8.50	15,159.33	0.27
KYG596691041	Meituan -B-	Shs	2,080	HKD 143.50	38,023.17	0.69
KYG6427A1022	NetEase	Shs	200	HKD 138.00	3,515.95	0.06
CNE100004272	Nongfu Spring -H-	Shs	4,600	HKD 45.15	26,457.49	0.48
CNE100001MK7	People's Insurance Group of China -H-	Shs	10,000	HKD 2.62	3,337.60	0.06

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE1000003W8	PetroChina -H-	Shs	100,000	HKD 4.65	59,236.05	1.07
CNE1000029W3	Postal Savings Bank of China -H-	Shs	73,000	HKD 4.66	43,335.31	0.78
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	1,000	CNY 28.42	4,131.68	0.08
KYG875721634	Tencent Holdings	Shs	1,800	HKD 385.80	88,464.26	1.60
KYG887851030	Tingyi Cayman Islands Holding	Shs	6,000	HKD 13.08	9,997.52	0.18
CNE000000WL7	Xiamen C & D -A-	Shs	6,600	CNY 12.07	11,581.22	0.21
KYG9829N1025	Xinyi Solar Holdings	Shs	2,000	HKD 9.41	2,397.47	0.04
KYG982771092	Xtep International Holdings	Shs	2,500	HKD 9.98	3,178.36	0.06
KYG9830F1063	Yadea Group Holdings	Shs	4,000	HKD 20.25	10,318.54	0.19
KYG9894K1085	Zhongsheng Group Holdings	Shs	1,000	HKD 38.70	4,929.97	0.09
CNE100000502	Zijin Mining Group -H-	Shs	12,000	HKD 13.12	20,056.18	0.36
CNE1000004Y2	ZTE -H-	Shs	1,200	HKD 23.00	3,515.95	0.06
<b>Colombia</b>					<b>3,234.07</b>	<b>0.06</b>
COB07PA00086	Bancolombia -Pref-	Shs	525	COP 28,620.00	3,234.07	0.06
<b>Greece</b>					<b>6,118.74</b>	<b>0.11</b>
GRS393503008	Mytilineos	Shs	213	EUR 26.38	6,118.74	0.11
<b>Hong Kong</b>					<b>59,827.12</b>	<b>1.08</b>
KYG210961051	China Mengniu Dairy	Shs	3,000	HKD 32.20	12,305.81	0.22
KYG525621408	Kingboard Holdings	Shs	1,000	HKD 24.10	3,070.08	0.06
BMG5320C1082	Kunlun Energy	Shs	8,000	HKD 6.14	6,257.36	0.11
KYG9431R1039	Want Want China Holdings	Shs	36,000	HKD 5.05	23,159.38	0.42
KYG8187G1055	SITC International Holdings	Shs	7,000	HKD 16.86	15,034.49	0.27
<b>Hungary</b>					<b>7,549.48</b>	<b>0.14</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	1,032	HUF 2,560.00	7,549.48	0.14
<b>Indonesia</b>					<b>55,710.09</b>	<b>1.01</b>
ID1000095003	Bank Mandiri	Shs	72,500	IDR 10,325.00	49,922.47	0.90
ID1000116700	Indofood CBP Sukses Makmur	Shs	8,700	IDR 9,975.00	5,787.62	0.11
<b>Malaysia</b>					<b>12,213.27</b>	<b>0.22</b>
MYL1023OO000	CIMB Group Holdings	Shs	4,600	MYR 5.31	5,530.00	0.10
MYQ0166OO007	Inari Amertron	Shs	12,000	MYR 2.46	6,683.27	0.12
<b>Mexico</b>					<b>186,092.24</b>	<b>3.37</b>
MX01AM050019	América Móvil -B-	Shs	92,100	MXN 19.32	98,332.29	1.78
MX01AC100006	Arca Continental	Shs	7,800	MXN 163.36	70,415.74	1.28
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	700	MXN 200.38	7,751.43	0.14
MX01OR010004	Orbia Advance	Shs	3,600	MXN 38.97	7,752.87	0.14
MX01LA080009	Sitios Latinoamerica	Shs	4,605	MXN 7.23	1,839.91	0.03
<b>Poland</b>					<b>20,806.32</b>	<b>0.38</b>
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	1,043	PLN 85.66	20,806.32	0.38
<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>87,630.84</b>	<b>1.59</b>
ZAE000255915	Absa Group	Shs	2,424	ZAR 181.33	24,676.15	0.45
ZAE000054045	African Rainbow Minerals	Shs	376	ZAR 231.64	4,889.64	0.09
ZAE000035861	Capitec Bank Holdings	Shs	191	ZAR 1,691.00	18,132.27	0.33
ZAE000083648	Impala Platinum Holdings	Shs	252	ZAR 167.78	2,373.57	0.04
ZAE000004875	Nedbank Group	Shs	2,216	ZAR 215.97	26,868.18	0.49
ZAE000259701	Sibanye Stillwater	Shs	5,100	ZAR 37.34	10,691.03	0.19
<b>South Korea</b>					<b>278,993.42</b>	<b>5.05</b>
KR7030000004	Cheil Worldwide	Shs	216	KRW 18,620.00	3,089.39	0.06
KR7005830005	DB Insurance	Shs	159	KRW 74,900.00	9,147.83	0.17
KR7086790003	Hana Financial Group	Shs	1,915	KRW 40,700.00	59,869.03	1.08
KR7005380001	Hyundai Motor	Shs	84	KRW 184,500.00	11,904.60	0.21
KR7000270009	Kia	Shs	233	KRW 81,000.00	14,497.06	0.26
KR7030200000	KT	Shs	3,093	KRW 29,450.00	69,968.78	1.27
KR7003550001	LG	Shs	165	KRW 82,800.00	10,494.30	0.19
KR7005931001	Samsung Electronics -Pref-	Shs	1,279	KRW 53,900.00	52,953.95	0.96
KR7000810002	Samsung Fire & Marine Insurance	Shs	93	KRW 206,000.00	14,715.98	0.27

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KR7137310009	SD Biosensor	Shs	359	KRW 21,100.00	5,818.57	0.10
KR7034730002	SK	Shs	40	KRW 172,500.00	5,300.15	0.10
KR7000660001	SK Hynix	Shs	312	KRW 88,600.00	21,233.78	0.38
<b>Taiwan</b>					<b>275,325.65</b>	<b>4.99</b>
TW0002353000	Acer	Shs	5,000	TWD 28.15	4,622.71	0.08
TW0003711008	ASE Technology Holding	Shs	4,000	TWD 112.50	14,779.54	0.27
TW0002357001	Asustek Computer	Shs	4,000	TWD 272.50	35,799.33	0.65
TW0002610003	China Airlines	Shs	5,000	TWD 19.50	3,202.23	0.06
TW0006147002	Chipbond Technology	Shs	22,000	TWD 69.30	50,073.08	0.91
TW0002412004	Chunghwa Telecom	Shs	8,000	TWD 119.50	31,398.31	0.57
TW0002891009	CTBC Financial Holding	Shs	75,000	TWD 21.85	53,822.15	0.98
TW0001402006	Far Eastern New Century	Shs	14,000	TWD 31.30	14,391.99	0.26
TW0002892007	First Financial Holding	Shs	12,640	TWD 26.45	10,980.47	0.20
TW0002881000	Fubon Financial Holding	Shs	10,500	TWD 56.50	19,484.36	0.35
TW0002317005	Hon Hai Precision Industry	Shs	2,000	TWD 104.00	6,831.43	0.12
TW0002347002	Synnex Technology International	Shs	2,000	TWD 61.30	4,026.60	0.07
TW0002303005	United Microelectronics	Shs	5,000	TWD 52.90	8,687.08	0.16
TW0002615002	Wan Hai Lines	Shs	1,000	TWD 68.50	2,249.77	0.04
KYG989221000	Zhen Ding Technology Holding	Shs	4,000	TWD 114.00	14,976.60	0.27
<b>Turkey</b>					<b>78,535.98</b>	<b>1.42</b>
TRAARCLK91H5	Arcelik	Shs	4,942	TRY 115.80	29,835.96	0.54
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	6,695	TRY 40.10	13,996.64	0.25
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	2,974	TRY 31.52	4,887.15	0.09
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	7,441	TRY 13.21	5,124.63	0.09
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	11,045	TRY 42.88	24,691.60	0.45
<b>Bonds</b>					<b>2,631,200.03</b>	<b>47.65</b>
<b>Colombia</b>					<b>195,360.46</b>	<b>3.54</b>
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	200.0	% 97.68	195,360.46	3.54
<b>Dominican Republic</b>					<b>170,073.22</b>	<b>3.08</b>
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	200.0	% 85.04	170,073.22	3.08
<b>Ecuador</b>					<b>32,316.18</b>	<b>0.59</b>
XS2214238441	2.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	100.0	% 32.32	32,316.18	0.59
<b>Egypt</b>					<b>127,520.42</b>	<b>2.31</b>
XS2176897754	7.6250 % Egypt Government USD Bonds 20/32	USD	200.0	% 63.76	127,520.42	2.31
<b>Gabon</b>					<b>153,501.04</b>	<b>2.78</b>
XS2407752711	7.0000 % Gabon Government USD Bonds 21/31	USD	200.0	% 76.75	153,501.04	2.78
<b>Indonesia</b>					<b>199,835.92</b>	<b>3.62</b>
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0	% 99.92	199,835.92	3.62
<b>Ivory Coast</b>					<b>193,782.92</b>	<b>3.51</b>
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	200.0	% 96.89	193,782.92	3.51
<b>Kazakhstan</b>					<b>179,096.78</b>	<b>3.24</b>
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	200.0	% 89.55	179,096.78	3.24
<b>Mexico</b>					<b>190,891.00</b>	<b>3.46</b>
US91087BAK61	4.7500 % Mexico Government USD Bonds 20/32	USD	200.0	% 95.45	190,891.00	3.46
<b>Nigeria</b>					<b>142,088.34</b>	<b>2.57</b>
XS2384701020	7.3750 % Nigeria Government USD MTN 21/33	USD	200.0	% 71.04	142,088.34	2.57
<b>Oman</b>					<b>203,899.48</b>	<b>3.69</b>
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	200.0	% 101.95	203,899.48	3.69
<b>Panama</b>					<b>175,269.86</b>	<b>3.17</b>
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	200.0	% 87.63	175,269.86	3.17
<b>Qatar</b>					<b>185,603.28</b>	<b>3.36</b>
XS2155352748	4.4000 % Qatar Government USD Bonds 20/50	USD	200.0	% 92.80	185,603.28	3.36
<b>Saudi Arabia</b>					<b>184,866.54</b>	<b>3.35</b>
XS2159975700	3.2500 % Saudi Government USD MTN 20/30	USD	200.0	% 92.43	184,866.54	3.35
<b>USA</b>					<b>297,094.59</b>	<b>5.38</b>
US912796X538	0.0000 % United States Government USD Zero-Coupon Bonds 15.06.2023	USD	300.0	% 99.03	297,094.59	5.38
<b>Participating Shares</b>					<b>505,615.18</b>	<b>9.16</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Brazil</b>						
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	2,526 USD	10.53	26,598.78	0.48
<b>China</b>						
US23703Q2030	Daqo New Energy (ADR's)	Shs	118 USD	46.66	5,505.88	0.10
US46591M1099	JOYY (ADR's)	Shs	266 USD	31.77	8,450.82	0.16
US7223041028	Pinduoduo Holdings (ADR's)	Shs	283 USD	76.44	21,632.52	0.39
<b>India</b>						
US45104G1040	ICICI Bank (ADR's)	Shs	3,176 USD	21.02	66,759.52	1.21
US4567881085	Infosys (ADR's)	Shs	7,474 USD	17.14	128,104.36	2.32
US7594701077	Reliance Industries (GDR's)	Shs	1,320 USD	56.35	74,382.00	1.35
<b>Russia</b>						
US55315J1025	MMC Norilsk Nickel (ADR's)*	Shs	7 USD	0.00	0.00	0.00
<b>South Africa</b>						
US38059T1060	Gold Fields (ADR's)	Shs	299 USD	13.50	4,036.50	0.07
<b>Taiwan</b>						
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,840 USD	92.47	170,144.80	3.08
<b>Rights</b>						
<b>Brazil</b>						
BRRENTD03OR5	Localiza Rent a Car -Rights-	Shs	1 BRL	24.02	4.72	0.00
<b>Investments in securities and money-market instruments</b>					<b>5,332,958.52</b>	<b>96.58</b>
<b>Deposits at financial institutions</b>					<b>138,079.64</b>	<b>2.50</b>
<b>Sight deposits</b>						
	State Street Bank International GmbH, Luxembourg Branch	USD			104,354.48	1.89
	Cash at Broker and Deposits for collateralisation of derivatives	USD			33,725.16	0.61
<b>Investments in deposits at financial institutions</b>					<b>138,079.64</b>	<b>2.50</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>5,104.00</b>	<b>0.09</b>
<b>Futures Transactions</b>					<b>5,104.00</b>	<b>0.09</b>
<b>Purchased Index Futures</b>					<b>5,710.00</b>	<b>0.10</b>
	MSCI China Index Futures 04/23	Ctr	2 USD	2,204.80	2,970.00	0.05
	MSCI Emerging Markets Index Futures 06/23	Ctr	2 USD	997.90	2,740.00	0.05
<b>Sold Index Futures</b>					<b>-606.00</b>	<b>-0.01</b>
	SGX Nifty 50 Index Futures 04/23	Ctr	-1 USD	17,422.50	-606.00	-0.01
<b>Investments in derivatives</b>					<b>5,104.00</b>	<b>0.09</b>
<b>Net current assets/liabilities</b>					<b>45,580.51</b>	<b>0.83</b>
<b>Net assets of the Subfund</b>					<b>5,521,722.67</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

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class W (USD) (distributing) WKN: A2P M8P/ISIN: LU2023251064	875.37	842.76	1,136.84
Shares in circulation	6,308	6,308	6,308
- Class W (USD) (distributing) WKN: A2P M8P/ISIN: LU2023251064	6,308	6,308	6,308
Subfund assets in millions of USD	5.5	5.3	7.2

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	18.06
Taiwan	8.07
Mexico	6.83
USA	5.38
South Korea	5.05
India	4.88
Indonesia	4.63
Oman	3.69
Colombia	3.60
Ivory Coast	3.51
Qatar	3.36
Saudi Arabia	3.35
Brazil	3.33
Kazakhstan	3.24
Panama	3.17
Dominican Republic	3.08
Gabon	2.78
Nigeria	2.57
Egypt	2.31
Other countries	5.69
Other net assets	3.42
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 5,575,813.60)	5,332,958.52
Time deposits	0.00
Cash at banks	138,079.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	35,587.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	13,090.15
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	5,710.00
- 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>5,525,425.84</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,097.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-606.00
- 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>-3,703.17</b>
<b>Net assets of the Subfund</b>	<b>5,521,722.67</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	5,316,062.63
Subscriptions	0.00
Redemptions	0.00
Distribution	-248,272.05
Result of operations	453,932.09
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>5,521,722.67</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	6,308
- issued	0
- redeemed	0
<b>- at the end of the reporting period</b>	<b>6,308</b>

# Allianz Emerging Markets Select Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>240,017,098.52</b>	<b>91.38</b>
<b>Bonds</b>					<b>240,017,098.52</b>	<b>91.38</b>
<b>Angola</b>					<b>1,552,484.40</b>	<b>0.59</b>
XS2083302500	9.1250 % Angola Government USD MTN 19/49	USD	2,000.0	77.62	1,552,484.40	0.59
<b>Argentina</b>					<b>2,067,727.77</b>	<b>0.79</b>
US040114HX11	1.0000 % Argentina Government USD Bonds 20/29	USD	340.0	27.82	94,580.20	0.04
US040114HU71	3.8750 % Argentina Government USD FLR-Bonds 20/38	USD	6,350.0	31.07	1,973,147.57	0.75
<b>Azerbaijan</b>					<b>980,013.44</b>	<b>0.37</b>
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	1,150.0	85.22	980,013.44	0.37
<b>Bahrain</b>					<b>6,195,340.60</b>	<b>2.36</b>
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	350.0	77.68	271,892.32	0.10
XS1405766541	7.0000 % Bahrain Government USD Bonds 16/28	USD	4,800.0	101.82	4,887,425.28	1.86
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	1,000.0	103.60	1,036,023.00	0.40
<b>Bermuda</b>					<b>813,131.12</b>	<b>0.31</b>
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	1,000.0	81.31	813,131.12	0.31
<b>Brazil</b>					<b>17,619,629.27</b>	<b>6.71</b>
USP2000TAA36	3.2500 % Banco do Brasil USD Notes 21/26	USD	700.0	92.09	644,600.46	0.25
BRSTNCNTF1Q6	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 18/29	BRL	58,734.0	92.51	10,666,165.88	4.06
BRSTNCNTF204	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	35,700.0	90.03	6,308,862.93	2.40
<b>British Virgin Islands</b>					<b>4,132,974.83</b>	<b>1.57</b>
XS2495355674	7.5000 % Easy Tactic USD Notes 22/25	USD	587.9	27.42	161,223.93	0.06
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	800.0	71.07	568,577.04	0.21
XS2028401086	4.1250 % NWD USD MTN 19/29	USD	1,350.0	83.94	1,133,165.03	0.43
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	1,100.0	94.81	1,042,899.33	0.40
XS2140041786	3.1250 % Sunny Express Enterprises USD Notes 20/30	USD	1,350.0	90.90	1,227,109.50	0.47
<b>Cayman Islands</b>					<b>10,343,687.15</b>	<b>3.94</b>
XS1924249680	15.0000% Fantasia Holdings Group USD Defaulted Notes 18/21	USD	600.0	11.37	68,232.00	0.03
XS2542162677	5.3750 % Gaci First Investment USD Notes 22/22	USD	850.0	93.96	798,694.94	0.30
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	2,750.0	91.54	2,517,414.35	0.96
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	400.0	84.17	336,692.52	0.13
USG53901AA58	10.8750% Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,400.0	94.83	1,327,550.00	0.51
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	500.0	22.99	114,970.00	0.04
XS2399467807	7.8750 % MAF Global Securities USD FLR-Notes 22/undefined	USD	1,100.0	100.25	1,102,750.00	0.42
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	1,200.0	90.53	1,086,307.56	0.41
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	850.0	85.50	726,750.00	0.28
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	1,000.0	7.24	72,420.00	0.03
US80007RAK14	4.3000 % Sands China USD Notes 21/26	USD	1,100.0	93.51	1,028,618.03	0.39
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	1,275.0	85.13	1,085,343.75	0.41
XS1954963580	8.5000 % Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	800.0	9.74	77,944.00	0.03
<b>Chile</b>					<b>3,491,116.06</b>	<b>1.33</b>
CL0002454248	4.7000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	685,000.0	96.82	839,891.21	0.32
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	3,550.0	74.68	2,651,224.85	1.01
<b>Colombia</b>					<b>7,567,467.83</b>	<b>2.88</b>
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	1,050.0	93.99	986,943.62	0.38
COL17C703342	7.7500 % Colombia Government COP Bonds 14/30	COP	6,773,500.0	81.14	1,182,966.12	0.45
US195325BM66	6.1250 % Colombia Government USD Bonds 09/41	USD	1,000.0	81.29	812,859.10	0.31
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	1,400.0	97.68	1,367,523.22	0.52
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	1,625.0	91.00	1,478,750.00	0.56
USP9379RBC09	4.3750 % Empresas Publicas de Medellin USD Notes 20/31	USD	1,050.0	72.04	756,371.77	0.29
USP7358RAD81	4.0000 % Oleoducto Central USD Notes 20/27	USD	1,150.0	85.40	982,054.00	0.37
<b>Costa Rica</b>					<b>2,493,075.71</b>	<b>0.95</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	803.0	% 99.79	801,315.71	0.31
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	1,680.0	% 100.70	1,691,760.00	0.64
<b>Czech Republic</b>					<b>2,813,501.91</b>	<b>1.07</b>
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	37,600.0	% 89.32	1,554,218.30	0.59
CZ0001006233	1.7500 % Czech Government CZK Bonds 21/32 S.138	CZK	34,300.0	% 79.33	1,259,283.61	0.48
<b>Dominican Republic</b>					<b>2,747,621.90</b>	<b>1.05</b>
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	1,350.0	% 85.04	1,147,994.24	0.44
USP3579ECN50	6.0000 % Dominican Government USD Bonds 22/33	USD	1,748.0	% 91.51	1,599,627.66	0.61
<b>Ecuador</b>					<b>1,696,599.45</b>	<b>0.65</b>
XS2214238441	2.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	5,250.0	% 32.32	1,696,599.45	0.65
<b>Egypt</b>					<b>2,702,802.62</b>	<b>1.03</b>
XS1558078736	7.5000 % Egypt Government USD Bonds 17/27	USD	2,650.0	% 77.30	2,048,451.86	0.78
XS2297221405	7.5000 % Egypt Government USD MTN 21/61	USD	1,200.0	% 54.53	654,350.76	0.25
<b>Gabon</b>					<b>1,266,383.58</b>	<b>0.48</b>
XS2407752711	7.0000 % Gabon Government USD Bonds 21/31	USD	1,650.0	% 76.75	1,266,383.58	0.48
<b>Ghana</b>					<b>2,286,021.25</b>	<b>0.87</b>
XS2115122538	6.3750 % Ghana Government USD Bonds 20/27	USD	6,250.0	% 36.58	2,286,021.25	0.87
<b>Guatemala</b>					<b>957,787.00</b>	<b>0.36</b>
USP5015VAH98	4.9000 % Guatemala Government USD Bonds 19/30	USD	1,000.0	% 95.78	957,787.00	0.36
<b>Hong Kong</b>					<b>2,088,332.08</b>	<b>0.80</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	1,200.0	% 86.73	1,040,753.52	0.40
USY77108AD33	2.8750 % Xiaomi Best Time International USD Notes 21/31	USD	1,400.0	% 74.83	1,047,578.56	0.40
<b>Hungary</b>					<b>2,631,705.89</b>	<b>1.00</b>
HU0000403696	3.0000 % Hungary Government HUF Bonds 19/30	HUF	439,250.0	% 70.94	890,390.41	0.34
HU0000404744	2.2500 % Hungary Government HUF Bonds 20/33	HUF	285,000.0	% 60.28	490,900.99	0.19
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	1,100.0	% 76.47	841,156.25	0.32
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	670.0	% 61.08	409,258.24	0.15
<b>India</b>					<b>728,520.00</b>	<b>0.28</b>
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	780.0	% 93.40	728,520.00	0.28
<b>Indonesia</b>					<b>12,030,199.67</b>	<b>4.58</b>
XS2349180104	3.3980 % Indofood CBP Sukses Makmur USD Notes 21/31	USD	700.0	% 83.62	585,366.95	0.22
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	40,532,000.0	% 104.85	2,834,327.65	1.08
IDG000015207	6.5000 % Indonesia Government IDR Bonds 20/31	IDR	81,937,000.0	% 99.18	5,419,874.76	2.07
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	3,050.0	% 74.31	2,266,358.62	0.86
US455780DR40	4.8500 % Indonesia Government USD Bonds 23/33	USD	400.0	% 100.64	402,579.04	0.15
US455780DS23	5.6500 % Indonesia Government USD Bonds 23/53	USD	500.0	% 104.34	521,692.65	0.20
<b>Isle Of Man</b>					<b>1,105,501.68</b>	<b>0.42</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	1,200.0	% 92.13	1,105,501.68	0.42
<b>Israel</b>					<b>1,603,528.17</b>	<b>0.61</b>
IL0011736738	5.3750 % Energean Israel Finance USD Notes 21/28	USD	950.0	% 89.96	854,625.04	0.33
US46514BRA79	4.5000 % Israel Government USD Bonds 23/33	USD	750.0	% 99.85	748,903.13	0.28
<b>Ivory Coast</b>					<b>2,931,859.18</b>	<b>1.12</b>
XS2264871828	4.8750 % Ivory Coast Government EUR Bonds 20/32	EUR	2,261.0	% 76.55	1,884,859.18	0.72
XS1631415400	6.1250 % Ivory Coast Government USD Bonds 17/33	USD	1,200.0	% 87.25	1,047,000.00	0.40
<b>Jamaica</b>					<b>1,935,841.88</b>	<b>0.74</b>
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	1,650.0	% 117.32	1,935,841.88	0.74
<b>Jordan</b>					<b>4,307,221.94</b>	<b>1.64</b>
XS1117279882	6.1250 % Jordan Government USD Bonds 15/26	USD	4,200.0	% 98.50	4,136,913.06	1.58
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	200.0	% 85.15	170,308.88	0.06
<b>Kazakhstan</b>					<b>3,982,186.60</b>	<b>1.52</b>
XS1807300105	5.3750 % KazMunayGas National USD MTN 18/30	USD	2,700.0	% 89.31	2,411,424.00	0.92
XS1595714087	5.7500 % KazMunayGas National USD Notes 17/47	USD	2,000.0	% 78.54	1,570,762.60	0.60
<b>Lebanon</b>					<b>917,562.47</b>	<b>0.35</b>
XS1586230481	7.0000 % Lebanon Government USD Defaulted Bonds 17/32	USD	2,950.0	% 6.91	203,830.25	0.08
XS1196417569	6.2000 % Lebanon Government USD Defaulted MTN 15/25	USD	1,800.0	% 6.86	123,557.22	0.05

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## Investment Portfolio as at 31/03/2023

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XS1313675974	6.6500 % Lebanon Government USD Defaulted MTN 15/28	USD	8,600.0	% 6.86	590,175.00	0.22
<b>Luxembourg</b>						<b>1,628,118.43</b>
USL5831KAC01	4.7000 % Kenbourne Invest USD Notes 21/28	USD	685.0	% 58.22	398,776.18	0.15
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	1,500.0	% 81.96	1,229,342.25	0.47
<b>Malaysia</b>						<b>7,190,211.42</b>
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	1,550.0	% 78.61	1,218,417.65	0.46
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	% 101.44	11,482.95	0.01
MYBMO2200016	3.5820 % Malaysia Government MYR Bonds 22/32 S.122	MYR	27,000.0	% 97.51	5,960,310.82	2.27
<b>Mauritius</b>						<b>640,193.28</b>
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	800.0	% 80.02	640,193.28	0.24
<b>Mexico</b>						<b>29,985,846.38</b>
USP01703AC49	4.2500 % Alpek USD Notes 19/29	USD	1,350.0	% 89.71	1,211,118.75	0.46
USP0R38AAA53	7.7500 % Alsea USD Notes 21/26	USD	1,275.0	% 94.83	1,209,018.75	0.46
USP13296AM37	4.3750 % Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	1,500.0	% 94.20	1,413,000.00	0.54
USP1400MAC21	8.3750 % Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0	% 91.88	1,056,602.75	0.40
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	1,000.0	% 89.02	890,241.23	0.34
MX0MGO0000B2	10.0000% Mexican Bonos MXN Bonds 06/36	MXN	35,700.0	% 109.05	2,151,390.84	0.82
MX0MGO0000D8	7.5000 % Mexican Bonos MXN Bonds 07/27	MXN	42,450.0	% 94.23	2,210,597.91	0.84
MX0MGO0000J5	8.5000 % Mexican Bonos MXN Bonds 09/38	MXN	21,700.0	% 95.14	1,140,897.15	0.44
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	165,540.0	% 93.13	8,519,232.44	3.24
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	750.0	% 84.98	637,323.45	0.24
US91087BAV27	6.3500 % Mexico Government USD Bonds 23/35	USD	1,040.0	% 105.41	1,096,298.11	0.42
USP78625ED13	10.0000% Petroleos Mexicanos USD Notes 23/33	USD	8,140.0	% 94.38	7,682,125.00	2.93
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	1,200.0	% 64.00	768,000.00	0.29
<b>Mongolia</b>						<b>3,227,895.00</b>
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	3,300.0	% 97.82	3,227,895.00	1.23
<b>Morocco</b>						<b>476,832.84</b>
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	550.0	% 86.70	476,832.84	0.18
<b>Nigeria</b>						<b>6,211,051.00</b>
XS2384698994	6.1250 % Nigeria Government USD MTN 21/28	USD	3,400.0	% 78.20	2,658,842.50	1.01
XS2384701020	7.3750 % Nigeria Government USD MTN 21/33	USD	5,000.0	% 71.04	3,552,208.50	1.35
<b>Oman</b>						<b>8,051,632.83</b>
XS1575968026	6.5000 % Oman Government USD Bonds 17/47	USD	550.0	% 92.25	507,352.07	0.20
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	7,400.0	% 101.95	7,544,280.76	2.87
<b>Panama</b>						<b>1,831,756.41</b>
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	850.0	% 81.82	695,454.66	0.27
US698299BH68	4.5000 % Panama Government USD Bonds 18/50	USD	1,500.0	% 75.75	1,136,301.75	0.43
<b>Paraguay</b>						<b>273,292.84</b>
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	300.0	% 91.10	273,292.84	0.10
<b>Peru</b>						<b>3,883,027.20</b>
USP13435AC98	3.2500 % Banco Internacional del Perú - Interbank USD Notes 19/26	USD	2,200.0	% 91.28	2,008,063.86	0.77
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	1,650.0	% 86.00	1,419,000.00	0.54
USP98047AC08	4.3750 % Volcan Companhia Minera USD Notes 21/26	USD	551.0	% 82.75	455,963.34	0.17
<b>Philippines</b>						<b>2,978,648.08</b>
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,400.0	% 74.27	1,039,838.38	0.39
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	2,250.0	% 86.17	1,938,809.70	0.74
<b>Poland</b>						<b>4,468,532.88</b>
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	8,200.0	% 86.37	1,649,312.64	0.63

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PL0000112736	1.2500 % Poland Government PLN Bonds 20/30 S.1030	PLN	7,250.0	% 71.88	1,213,660.18	0.46
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	1,590.0	% 100.98	1,605,560.06	0.61
<b>Qatar</b>					<b>4,476,723.65</b>	<b>1.70</b>
XS2357494322	2.2500 % Qatar Energy USD Notes 21/31	USD	2,500.0	% 84.99	2,124,820.25	0.81
XS2357494751	3.3000 % Qatar Energy USD Notes 21/51	USD	3,150.0	% 74.66	2,351,903.40	0.89
<b>Romania</b>					<b>3,496,272.13</b>	<b>1.33</b>
RO07A2H5YIN8	6.7000 % Romania Government RON Bonds 22/32	RON	7,500.0	% 95.78	1,580,238.85	0.60
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	900.0	% 70.01	630,046.44	0.24
XS2571924070	7.6250 % Romania Government USD Bonds 23/53	USD	1,200.0	% 107.17	1,285,986.84	0.49
<b>Saudi Arabia</b>					<b>1,765,205.60</b>	<b>0.67</b>
XS1508675508	4.5000 % Saudi Government USD MTN 16/46	USD	2,000.0	% 88.26	1,765,205.60	0.67
<b>Serbia</b>					<b>795,589.36</b>	<b>0.30</b>
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	800.0	% 99.45	795,589.36	0.30
<b>Singapore</b>					<b>2,603,790.58</b>	<b>0.99</b>
XS2122408854	3.3000 % DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,300.0	% 93.85	1,220,084.58	0.46
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	675.0	% 78.52	530,033.42	0.20
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,050.0	% 81.30	853,672.58	0.33
<b>South Africa</b>					<b>7,368,005.72</b>	<b>2.81</b>
XS2339102878	6.3750 % Absa Group USD FLR-Notes 21/undefined	USD	770.0	% 90.49	696,795.25	0.27
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048	ZAR	20,000.0	% 75.90	852,240.73	0.32
ZAG000106998	8.0000 % South Africa Government ZAR Bonds 13/30 S.2030	ZAR	114,027.1	% 90.90	5,818,969.74	2.22
<b>South Korea</b>					<b>1,824,274.25</b>	<b>0.69</b>
USY75272AH57	5.8750 % POSCO USD Notes 23/33	USD	425.0	% 106.33	451,904.37	0.17
USY8085FBL32	6.5000 % SK Hynix USD Notes 23/33	USD	1,400.0	% 98.03	1,372,369.88	0.52
<b>Thailand</b>					<b>7,745,831.88</b>	<b>2.95</b>
XS2056558088	3.3430 % Kasikornbank (Hong Kong) USD FLR-MTN 19/31	USD	2,200.0	% 88.19	1,940,152.94	0.74
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	108,200.0	% 104.53	3,309,023.59	1.26
TH0623031602	3.3000 % Thailand Government THB Bonds 18/38	THB	80,000.0	% 106.67	2,496,655.35	0.95
<b>The Netherlands</b>					<b>6,774,765.65</b>	<b>2.58</b>
USP04568AB06	6.1250 % Arcos Dorados USD Notes 22/29	USD	1,025.0	% 95.33	977,081.25	0.37
US29082HAB87	5.4000 % Embraer Netherlands Finance USD Notes 17/27	USD	1,225.0	% 96.82	1,186,045.00	0.45
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	1,200.0	% 88.59	1,063,049.64	0.41
USN7163RAX19	4.1930 % Prosus USD Notes 22/32	USD	1,500.0	% 84.01	1,260,150.00	0.48
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,200.0	% 90.60	1,183,922.14	0.45
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,000.0	% 101.43	1,104,517.62	0.42
<b>Turkey</b>					<b>9,523,162.85</b>	<b>3.63</b>
US900123DG28	9.3750 % Turkey Government USD Bonds 23/33	USD	6,700.0	% 102.56	6,871,721.00	2.62
US900123DH01	9.3750 % Turkey Government USD Bonds 23/29	USD	1,000.0	% 102.36	1,023,577.90	0.39
US900123DF45	9.8750 % Turkey Government USD Bonds 22/28	USD	968.0	% 104.55	1,012,011.09	0.39
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	700.0	% 87.98	615,852.86	0.23
<b>Ukraine</b>					<b>1,652,214.38</b>	<b>0.63</b>
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/35	USD	9,450.0	% 17.48	1,652,214.38	0.63
<b>United Arab Emirates</b>					<b>3,053,655.68</b>	<b>1.16</b>
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	1,400.0	% 72.76	1,018,655.68	0.39
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	2,000.0	% 101.75	2,035,000.00	0.77
<b>United Kingdom</b>					<b>1,059,696.25</b>	<b>0.40</b>
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,550.0	% 68.37	1,059,696.25	0.40
<b>USA</b>					<b>1,105,780.00</b>	<b>0.42</b>
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,300.0	% 85.06	1,105,780.00	0.42
<b>Uzbekistan</b>					<b>5,626,841.50</b>	<b>2.14</b>

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XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	7,000.0	% 80.38	5,626,841.50	2.14
<b>Venezuela</b>					<b>4,308,425.00</b>	<b>1.64</b>
USP7807HAT25	6.0000 % Petróleos de Venezuela USD Defaulted Notes 14/24	USD	1,900.0	% 4.68	88,825.00	0.03
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27	USD	15,160.0	% 11.00	1,667,600.00	0.64
USP17625AE71	11.7500% Venezuela Government USD Defaulted Bonds 11/26	USD	5,600.0	% 11.00	616,000.00	0.23
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31	USD	17,600.0	% 11.00	1,936,000.00	0.74
<b>Investments in securities and money-market instruments</b>					<b>240,017,098.52</b>	<b>91.38</b>
<b>Deposits at financial institutions</b>					<b>23,678,666.45</b>	<b>9.01</b>
<b>Sight deposits</b>					<b>23,678,666.45</b>	<b>9.01</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			23,284,231.85	8.86
	Cash at Broker and Deposits for collateralisation of derivatives	USD			394,434.60	0.15
<b>Investments in deposits at financial institutions</b>					<b>23,678,666.45</b>	<b>9.01</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>3,437.50</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>3,437.50</b>	<b>0.00</b>
<b>Sold Bond Futures</b>					<b>3,437.50</b>	<b>0.00</b>
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-88 USD	114.58	5,500.00	0.00
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-3 USD	139.78	-2,062.50	0.00
<b>OTC-Dealt Derivatives</b>					<b>100,172.54</b>	<b>0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>100,172.54</b>	<b>0.04</b>
	Sold BRL / Bought USD - 10 Jul 2023	BRL	-27,862,119.09		-166,114.75	-0.06
	Sold CLP / Bought USD - 10 Jul 2023	CLP	-2,344,778,922.00		-124,951.94	-0.05
	Sold EUR / Bought USD - 28 Apr 2023	EUR	-153,390.49		-1,493.47	0.00
	Sold EUR / Bought USD - 14 Jun 2023	EUR	-3,846,376.00		-105,257.36	-0.04
	Sold MXN / Bought USD - 10 Jul 2023	MXN	-59,465,153.08		-109,122.92	-0.04
	Sold USD / Bought CNY - 10 Jul 2023	USD	-8,039,869.67		4,000.17	0.00
	Sold USD / Bought COP - 10 Jul 2023	USD	-4,955,334.86		199,099.09	0.08
	Sold USD / Bought CZK - 10 Jul 2023	USD	-2,017,752.37		48,587.02	0.02
	Sold USD / Bought EUR - 28 Apr 2023	USD	-233,117,116.88		-139,477.43	-0.05
	Sold USD / Bought GBP - 28 Apr 2023	USD	-26,250,854.20		89,365.86	0.03
	Sold USD / Bought HUF - 10 Jul 2023	USD	-1,027,796.06		38,871.22	0.02
	Sold USD / Bought IDR - 10 Jul 2023	USD	-3,339,656.94		73,044.97	0.03
	Sold USD / Bought KZT - 10 Jul 2023	USD	-4,931,248.03		141,442.09	0.05
	Sold USD / Bought MYR - 10 Jul 2023	USD	-2,413,987.59		24,349.67	0.01
	Sold USD / Bought PEN - 10 Jul 2023	USD	-1,656,828.09		3,473.25	0.00
	Sold USD / Bought PLN - 10 Jul 2023	USD	-3,186,621.80		48,315.40	0.02
	Sold USD / Bought RON - 10 Jul 2023	USD	-1,359,167.39		8,877.32	0.00
	Sold USD / Bought THB - 10 Jul 2023	USD	-2,824,200.19		5,694.52	0.00
	Sold USD / Bought ZAR - 10 Jul 2023	USD	-1,387,507.24		61,469.83	0.02
<b>Investments in derivatives</b>					<b>103,610.04</b>	<b>0.04</b>
<b>Net current assets/liabilities</b>					<b>USD -1,144,945.28</b>	<b>-0.43</b>
<b>Net assets of the Subfund</b>					<b>USD 262,654,429.73</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	71.70	70.80	97.29
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	717.88	712.55	979.65
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	862.67	788.18	1,016.79
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	1,009.36	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	1,009.18	--	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	6.74	6.29	8.59
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	9	8.13	10.37
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	7.08	6.65	9.18
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	8.15	7.41	9.56
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	727.26	703.93	946.06
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	818.01	754.04	1,001.23
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	907.15	818.92	1,040.56
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	80,267.86	77,905.38	104,796.49
Shares in circulation				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	2,160,739	1,483,715	1,181,244
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	1,990,343	1,341,440	1,028,413
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	45,453	29,955	20,257
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	45,259	47,226	59,432
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	9	--	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	21,359	--	--
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	45,867	23,585	22,513
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	9,526	3,040	785
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	139	135	126
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	121	121	121
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	490	36,040	44,776
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	2,172	2,172	1
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	1	1	1
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	0	0	17
Subfund assets in millions of USD		262.7	178.2	258.3

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 Mexico	11.42
Bonds Brazil	6.71
Bonds Indonesia	4.58
Bonds Cayman Islands	3.94
Bonds Turkey	3.63
Bonds Oman	3.07
Bonds Thailand	2.95
Bonds Colombia	2.88
Bonds South Africa	2.81
Bonds Malaysia	2.74
Bonds The Netherlands	2.58
Bonds Bahrain	2.36
Bonds Nigeria	2.36
Bonds Uzbekistan	2.14
Bonds other countries	37.21
Other net assets	8.62
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 270,980,894.66)	240,017,098.52
Time deposits	0.00
Cash at banks	23,678,666.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,227,346.66
- 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	142,942.28
- 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	5,500
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	746,590.41
<b>Total Assets</b>	<b>267,818,144.32</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	-19,790.97
- securities lending	0.00
- securities transactions	-4,237,270.78
Capital gain tax	0.00
Other payables	-258,172.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,062.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-646,417.87
<b>Total Liabilities</b>	<b>-5,163,714.59</b>
<b>Net assets of the Subfund</b>	<b>262,654,429.73</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	178,202,285.73
Subscriptions	91,226,809.51
Redemptions	-31,562,322.13
Distribution	-12,012,075.66
Result of operations	36,799,732.28
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>262,654,429.73</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,483,715
- issued	753,699
- redeemed	-76,675
<b>- at the end of the reporting period</b>	<b>2,160,739</b>

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

# Allianz Emerging Markets Short Duration Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>139,196,846.91</b>	<b>91.31</b>
<b>Bonds</b>					<b>139,196,846.91</b>	<b>91.31</b>
<b>Austria</b>					<b>774,430.38</b>	<b>0.51</b>
USL5828LAB55	4.8750 % Klabin Austria USD Notes 17/27	USD	800.0 %	96.80	774,430.38	0.51
<b>Azerbaijan</b>					<b>3,344,962.50</b>	<b>2.19</b>
XS1319820897	6.8750 % Southern Gas Corridor USD Notes 16/26	USD	3,300.0 %	101.36	3,344,962.50	2.19
<b>Bahrain</b>					<b>1,539,171.84</b>	<b>1.01</b>
XS2408002769	3.8750 % CBB International Sukuk Programme USD Bonds 21/29	USD	1,700.0 %	90.54	1,539,171.84	1.01
<b>Bermuda</b>					<b>2,254,266.21</b>	<b>1.48</b>
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	1,400.0 %	81.31	1,138,383.57	0.75
XS2214755345	5.0000 % Li & Fung USD MTN 20/25	USD	1,200.0 %	92.99	1,115,882.64	0.73
<b>Brazil</b>					<b>782,729.13</b>	<b>0.51</b>
USP2000TAA36	3.2500 % Banco do Brasil USD Notes 21/26	USD	850.0 %	92.09	782,729.13	0.51
<b>British Virgin Islands</b>					<b>4,040,328.21</b>	<b>2.65</b>
USG0457FAC17	5.8750 % Arcos Dorados Holdings USD Notes 17/27	USD	750.0 %	96.10	720,735.65	0.47
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	500.0 %	71.07	355,360.65	0.23
XS1993827135	5.1250 % Gold Fields Orogen Holdings USD Notes 19/24	USD	1,250.0 %	99.78	1,247,228.13	0.82
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,150.0 %	87.47	1,005,936.05	0.66
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	750.0 %	94.81	711,067.73	0.47
<b>Cayman Islands</b>					<b>9,148,498.72</b>	<b>6.00</b>
XS1924249680	15.0000% Fantasia Holdings Group USD Defaulted Notes 18/21	USD	550.0 %	11.37	62,546.00	0.04
XS2585987683	4.7500 % Gaci First Investment USD Notes 23/30	USD	1,500.0 %	100.62	1,509,304.50	0.99
XS2413632360	5.6250 % IHS Holding USD Notes 21/26	USD	1,450.0 %	84.17	1,220,510.39	0.80
USG53901AA58	10.8750% Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	800.0 %	94.83	758,600.00	0.50
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	250.0 %	22.99	57,485.00	0.04
XS2399467807	7.8750 % MAF Global Securities USD FLR-Notes 22/undefined	USD	1,000.0 %	100.25	1,002,500.00	0.66
USG59669AB07	2.1250 % Meituan USD Notes 20/25	USD	1,300.0 %	91.16	1,185,143.18	0.78
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	950.0 %	90.53	859,993.49	0.56
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	350.0 %	85.50	299,250.00	0.20
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	500.0 %	7.24	36,210.00	0.02
USG77636AC57	5.7500 % Sable International Finance USD Notes 19/27	USD	1,000.0 %	93.79	937,925.00	0.61
US80007RAK14	4.3000 % Sands China USD Notes 21/26	USD	775.0 %	93.51	724,708.16	0.48
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	500.0 %	85.13	425,625.00	0.28
XS1508493498	6.0000 % Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	700.0 %	9.81	68,698.00	0.04
<b>Chile</b>					<b>3,028,540.65</b>	<b>1.99</b>
USP2205JQAQ33	4.3750 % Cencosud USD Notes 17/27	USD	2,475.0 %	93.33	2,309,967.00	1.52
US29278DAA37	4.8750 % Enel Chile USD Notes 18/28	USD	750.0 %	95.81	718,573.65	0.47
<b>Colombia</b>					<b>3,907,512.59</b>	<b>2.56</b>
USP1024TAN92	4.8750 % Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,175.0 %	95.32	1,120,061.59	0.73
USP09252AM29	4.3750 % Banco de Bogota USD Notes 17/27	USD	1,400.0 %	89.57	1,253,931.00	0.82
US279158AL39	5.3750 % Ecopetrol USD Notes 15/26	USD	1,600.0 %	95.85	1,533,520.00	1.01
<b>Dominican Republic</b>					<b>1,778,900.03</b>	<b>1.17</b>
USP3579EBK21	6.8750 % Dominican Government USD Bonds 16/26	USD	1,750.0 %	101.65	1,778,900.03	1.17
<b>Egypt</b>					<b>1,664,860.26</b>	<b>1.09</b>
XS2241075014	5.2500 % Egypt Government USD Bonds 20/25	USD	2,100.0 %	79.28	1,664,860.26	1.09
<b>Hong Kong</b>					<b>693,835.68</b>	<b>0.45</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	800.0 %	86.73	693,835.68	0.45
<b>Hungary</b>					<b>1,634,020.96</b>	<b>1.07</b>
XS2574267188	6.1250 % Hungary Government International USD Bonds 23/28	USD	1,600.0 %	102.13	1,634,020.96	1.07
<b>India</b>					<b>420,300.00</b>	<b>0.28</b>
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	450.0 %	93.40	420,300.00	0.28

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Indonesia</b>						
XS2314514477	3.7500 % Bank Negara Indonesia USD MTN 21/26	USD	2,300.0	% 91.55	2,105,714.17	1.38
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	2,150.0	% 93.80	2,016,719.35	1.32
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	1,550.0	% 94.26	1,461,041.94	0.96
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	1,275.0	% 88.86	1,133,023.40	0.74
USY7140VAA80	4.4500 % Saka Energi Indonesia USD Notes 17/24	USD	1,250.0	% 95.53	1,194,064.26	0.79
<b>Iraq</b>						
XS0240295575	5.8000 % Iraq International Bond USD Bonds 06/28	USD	1,312.5	% 93.52	1,227,493.71	0.81
<b>Isle Of Man</b>						
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	2,350.0	% 92.13	2,164,940.79	1.42
<b>Israel</b>						
IL0011736571	4.5000 % Energean Israel Finance USD Notes 21/24	USD	2,150.0	% 98.02	2,107,464.40	1.38
IL0011677668	5.7500 % Leviathan USD Notes 20/23	USD	1,050.0	% 99.85	1,048,446.84	0.69
<b>Ivory Coast</b>						
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	3,400.0	% 96.89	3,294,309.64	2.16
<b>Jordan</b>						
XS2199321113	4.9500 % Jordan Government USD Bonds 20/25	USD	3,500.0	% 96.05	3,361,740.20	2.21
<b>Kazakhstan</b>						
XS1595713782	4.7500 % KazMunayGas National USD Notes 17/27	USD	2,350.0	% 92.28	2,168,614.08	1.42
<b>Luxembourg</b>						
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,050.0	% 94.34	1,078,682.24	0.71
USL6388GHX18	4.5000 % Millicom International Cellular USD Notes 20/31	USD	450.0	% 79.54	357,916.63	0.23
USP98118AA38	5.3750 % Nexa Resources USD Notes 17/27	USD	1,200.0	% 94.12	1,129,488.00	0.74
<b>Malaysia</b>						
USY6080GAB33	3.7500 % Misc Capital Two Labuan USD MTN 22/27	USD	2,500.0	% 94.46	2,361,392.50	1.55
<b>Mauritius</b>						
XS2189784957	7.0000 % HTA Group USD Notes 20/25	USD	1,700.0	% 95.40	1,621,800.00	1.06
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	925.0	% 80.02	740,223.48	0.49
<b>Mexico</b>						
USPOR38AAA53	7.7500 % Alsea USD Notes 21/26	USD	1,150.0	% 94.83	1,090,487.50	0.72
USP13296AM37	4.3750 % Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	2,450.0	% 94.20	2,307,900.00	1.51
USP1400MAA64	6.7500 % Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	850.0	% 94.87	806,352.50	0.53
USP16259AM84	5.1250 % BBVA Bancomer USD FLR-Notes 18/33	USD	1,200.0	% 85.63	1,027,542.00	0.67
USP2253TJS98	5.1250 % Cemex USD FLR-Notes 21/undefined	USD	1,700.0	% 89.02	1,513,410.09	0.99
US91087BAU44	5.4000 % Mexico Government USD Bonds 23/28	USD	1,500.0	% 102.74	1,541,146.35	1.01
USP78625ED13	10.0000% Petroleos Mexicanos USD Notes 23/33	USD	670.0	% 94.38	632,312.50	0.42
US71654QCB68	6.8750 % Petróleos Mexicanos USD Notes 17/26	USD	1,850.0	% 94.39	1,746,122.50	1.15
<b>Mongolia</b>						
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	750.0	% 97.82	733,612.50	0.48
<b>Nigeria</b>						
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	1,825.0	% 81.75	1,492,002.65	0.98
<b>Oman</b>						
XS1944412664	4.8750 % Oman Government USD MTN 19/25	USD	3,550.0	% 98.89	3,510,510.87	2.30
<b>Panama</b>						
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	2,125.0	% 92.86	1,973,370.63	1.29
<b>Paraguay</b>						
USP09110AB65	2.7500 % Banco Continental USD Notes 20/25	USD	2,511.0	% 88.34	2,218,167.18	1.45
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	800.0	% 91.10	728,780.91	0.48
<b>Peru</b>						
USP13435AC98	3.2500 % Banco Internacional del Perú - Interbank USD Notes 19/26	USD	1,700.0	% 91.28	1,551,685.71	1.02
USP3R94GAA71	5.2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	2,100.0	% 96.71	2,030,974.26	1.33
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	2,250.0	% 86.00	1,935,000.00	1.27

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
USP98047AC08	4.3750 % Volcan Companhia Minera USD Notes 21/26	USD	1,064.0	% 82.75	880,480.93	0.58
<b>Romania</b>					<b>3,944,493.67</b>	<b>2.59</b>
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	800.0	% 94.57	823,886.77	0.54
XS2571922884	6.6250 % Romanian Government USD Bonds 23/28	USD	3,000.0	% 104.02	3,120,606.90	2.05
<b>Serbia</b>					<b>1,492,303.23</b>	<b>0.98</b>
XS2580269426	6.2500 % Serbia Government USD Bonds 23/28	USD	1,475.0	% 101.17	1,492,303.23	0.98
<b>Singapore</b>					<b>8,717,446.15</b>	<b>5.72</b>
US09681MAM01	3.2500 % BOC Aviation USD MTN 20/25	USD	1,250.0	% 95.92	1,199,003.38	0.79
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	1,475.0	% 78.52	1,158,221.18	0.76
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,550.0	% 95.65	1,482,612.05	0.97
XS1457499645	3.7500 % ONGC Videsh Vankorneft USD Notes 16/26	USD	1,050.0	% 94.34	990,539.03	0.65
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	2,750.0	% 95.52	2,626,887.18	1.72
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	1,550.0	% 81.30	1,260,183.33	0.83
<b>South Korea</b>					<b>2,017,738.20</b>	<b>1.32</b>
USY8085FBJ85	6.2500 % SK Hynix USD Notes 23/26	USD	2,000.0	% 100.89	2,017,738.20	1.32
<b>The Netherlands</b>					<b>10,142,069.37</b>	<b>6.65</b>
XS2468979302	3.1250 % CETIN Group EUR MTN 22/27	EUR	1,050.0	% 92.69	1,059,760.50	0.70
US29082HAA05	5.0500 % Embraer Netherlands Finance USD Notes 15/25	USD	800.0	% 96.78	774,225.94	0.51
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	1,034.0	% 90.04	931,010.19	0.61
USN5946FAD98	4.8500 % Myriad International Holdings BV USD Notes 17/27	USD	1,600.0	% 96.19	1,539,099.20	1.01
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	950.0	% 90.60	937,271.69	0.61
US88167AAL52	6.0000 % Teva Pharmaceutical Finance Netherlands III USD Notes 18/24	USD	1,150.0	% 100.00	1,150,023.00	0.75
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	1,350.0	% 97.42	1,432,175.10	0.94
XS2058691663	4.0000 % VEON Holdings USD Notes 19/25	USD	1,250.0	% 82.51	1,031,343.75	0.68
XS2231814570	5.1250 % Vivo Energy Investments USD Notes 20/27	USD	1,400.0	% 91.94	1,287,160.00	0.84
<b>Turkey</b>					<b>4,446,597.63</b>	<b>2.92</b>
XS2131335270	6.8000 % Akbank USD Notes 20/26	USD	700.0	% 96.98	678,870.92	0.45
XS2355105292	3.3750 % Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	950.0	% 80.57	765,450.63	0.50
XS2434515313	4.5000 % Coca-Cola Icecek USD Notes 22/29	USD	850.0	% 89.96	764,665.70	0.50
US900123DF45	9.8750 % Turkey Government USD Bonds 22/28	USD	1,425.0	% 104.55	1,489,789.05	0.98
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	850.0	% 87.98	747,821.33	0.49
<b>United Arab Emirates</b>					<b>2,545,750.59</b>	<b>1.67</b>
XS226220143	3.7500 % DAE Sukuk Dific USD MTN 20/26	USD	2,650.0	% 96.07	2,545,750.59	1.67
<b>United Kingdom</b>					<b>2,923,827.00</b>	<b>1.92</b>
XS2196334671	3.0000 % Gazprom Via Gaz Finance USD Notes 20/27	USD	2,500.0	% 69.10	1,727,395.75	1.13
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,750.0	% 68.37	1,196,431.25	0.79
<b>USA</b>					<b>6,075,687.98</b>	<b>3.99</b>
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,400.0	% 85.06	1,190,840.00	0.78
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	1,000.0	% 95.06	950,562.50	0.62
US80386WAC91	4.3750 % Sasol Financing USA USD Notes 21/26	USD	1,800.0	% 90.26	1,624,680.00	1.07
XS2288890671	2.1250 % SK Battery America USD Notes 21/26	USD	1,600.0	% 88.52	1,416,356.48	0.93
USU85969AE07	4.0000 % Stillwater Mining USD Notes 21/26	USD	1,000.0	% 89.32	893,249.00	0.59
<b>Uzbekistan</b>					<b>1,378,555.92</b>	<b>0.90</b>
XS1953916290	4.7500 % Republic of Uzbekistan International USD MTN 19/24	USD	1,400.0	% 98.47	1,378,555.92	0.90
<b>Vietnam</b>					<b>2,207,085.30</b>	<b>1.45</b>
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	2,250.0	% 98.09	2,207,085.30	1.45
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>748,446.24</b>	<b>0.49</b>
<b>Bonds</b>					<b>748,446.24</b>	<b>0.49</b>
<b>Cayman Islands</b>					<b>748,446.24</b>	<b>0.49</b>
US12642KAB08	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	800.0	% 93.56	748,446.24	0.49
<b>Investments in securities and money-market instruments</b>					<b>139,945,293.15</b>	<b>91.80</b>
<b>Deposits at financial institutions</b>					<b>10,968,472.53</b>	<b>7.19</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Sight deposits</b>					<b>10,968,472.53</b>	<b>7.19</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			10,754,019.67	7.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD			214,452.86	0.14
<b>Investments in deposits at financial institutions</b>					<b>10,968,472.53</b>	<b>7.19</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-66,125.00</b>	<b>-0.04</b>
<b>Futures Transactions</b>					<b>-66,125.00</b>	<b>-0.04</b>
<b>Sold Bond Futures</b>					<b>-66,125.00</b>	<b>-0.04</b>
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-23	USD 114.58	-66,125.00	-0.04
<b>OTC-Dealt Derivatives</b>					<b>-199,914.53</b>	<b>-0.13</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-199,914.53</b>	<b>-0.13</b>
	Sold EUR / Bought USD - 28 Apr 2023	EUR	-221,775.31		-1,125.06	0.00
	Sold EUR / Bought USD - 14 Jun 2023	EUR	-4,708,041.00		-128,837.11	-0.09
	Sold USD / Bought EUR - 28 Apr 2023	USD	-120,970,516.30		-69,952.36	-0.04
<b>Investments in derivatives</b>					<b>-266,039.53</b>	<b>-0.17</b>
<b>Net current assets/liabilities</b>					<b>1,796,072.75</b>	<b>1.18</b>
<b>Net assets of the Subfund</b>					<b>152,443,798.90</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	7.87	7.59	9.31
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	94.32	90.32	107.60
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	90.75	87.05	104.11
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	707.10	705.90	869.42
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	699.23	698.51	859.88
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	947.01	905.13	1,071.93
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	825.92	825.12	998.24
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	10.23	9.66	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,078.00	1,015.66	1,184.51
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	877.14	859.62	1,040.02
Shares in circulation				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	487,691	248,382	483,931
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	19,222	18,708	17,331
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	100,774	99,933	116,928
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	47,026	49,233	37,181
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	9,943	10,463	10,920
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	48,603	48,363	86,969
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,226	10,226	10,010
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	18,899	18,899	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	3,344	3,484	7,769
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	33,556	33,543	35,183
Subfund assets in millions of USD				
		152.4	137.3	235.5

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 Mexico	7.00
Bonds The Netherlands	6.65
Bonds Cayman Islands	6.49
Bonds Singapore	5.72
Bonds Indonesia	5.19
Bonds Peru	4.20
Bonds USA	3.99
Bonds Turkey	2.92
Bonds British Virgin Islands	2.65
Bonds Romania	2.59
Bonds Colombia	2.56
Bonds Oman	2.30
Bonds Jordan	2.21
Bonds Azerbaijan	2.19
Bonds Ivory Coast	2.16
Bonds Israel	2.07
Bonds other countries	30.91
Other net assets	8.20
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 152,794,655.79)	139,945,293.15
Time deposits	0.00
Cash at banks	10,968,472.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,902,532.27
- 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	20,092.37
- 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>152,836,390.32</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	-51,288.88
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-75,263.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	-66,125.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-199,914.53
<b>Total Liabilities</b>	<b>-392,591.42</b>
<b>Net assets of the Subfund</b>	<b>152,443,798.90</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	137,348,159.86
Subscriptions	6,863,583.90
Redemptions	-6,517,602.14
Distribution	-3,554,487.61
Result of operations	18,304,144.89
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>152,443,798.90</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	541,234
- issued	278,278
- redeemed	-40,228
<b>- at the end of the reporting period</b>	<b>779,284</b>

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

# Allianz Emerging Markets Sovereign Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>413,955,488.95</b>	<b>93.30</b>
<b>Bonds</b>					<b>413,955,488.95</b>	<b>93.30</b>
<b>Angola</b>					<b>8,046,463.90</b>	<b>1.81</b>
XS2446175577	8.7500 % Angola Government USD Bonds 22/32	USD	9,500.0	% 84.70	8,046,463.90	1.81
<b>Argentina</b>					<b>4,641,686.89</b>	<b>1.05</b>
US040114HT09	1.5000 % Argentina Government USD FLR-Bonds 20/35	USD	11,700.0	% 25.94	3,034,992.87	0.68
US040114HU71	3.8750 % Argentina Government USD FLR-Bonds 20/38	USD	2,950.0	% 31.07	916,659.11	0.21
US040114HV54	3.5000 % Argentina Government USD FLR-Bonds 20/41	USD	2,450.0	% 28.16	690,034.91	0.16
<b>Azerbaijan</b>					<b>2,955,379.66</b>	<b>0.67</b>
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	3,468.0	% 85.22	2,955,379.66	0.67
<b>Bahrain</b>					<b>14,028,418.26</b>	<b>3.16</b>
XS1110833123	6.0000 % Bahrain Government USD Bonds 14/44	USD	1,550.0	% 77.68	1,204,094.56	0.27
XS1405766541	7.0000 % Bahrain Government USD Bonds 16/28	USD	8,500.0	% 101.82	8,654,815.60	1.95
XS2172965282	7.3750 % Bahrain Government USD Bonds 20/30	USD	2,400.0	% 103.60	2,486,455.20	0.56
XS2290957732	6.2500 % Bahrain Government USD MTN 21/51	USD	2,150.0	% 78.28	1,683,052.90	0.38
<b>Brazil</b>					<b>8,485,846.39</b>	<b>1.91</b>
US105756BY51	5.6250 % Brazil Government USD Bonds 16/47	USD	5,750.0	% 83.82	4,819,936.35	1.09
US105756CC23	3.8750 % Brazil Government USD Bonds 20/30	USD	4,100.0	% 89.41	3,665,910.04	0.82
<b>British Virgin Islands</b>					<b>8,010,695.70</b>	<b>1.81</b>
USG82016AC32	4.2500 % Sinopec Group Overseas Development 2018, Ltd. USD Notes 18/28	USD	4,000.0	% 99.14	3,965,779.20	0.90
XS2140041786	3.1250 % Sunny Express Enterprises USD Notes 20/30	USD	4,450.0	% 90.90	4,044,916.50	0.91
<b>Cayman Islands</b>					<b>5,117,233.04</b>	<b>1.15</b>
XS2542162677	5.3750 % Gaci First Investment USD Notes 22/22	USD	650.0	% 93.96	610,766.72	0.14
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	4,800.0	% 91.54	4,394,032.32	0.99
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	300.0	% 22.99	68,982.00	0.01
XS2290308845	7.1000 % Ronshine China Holdings USD Notes 21/25	USD	600.0	% 7.24	43,452.00	0.01
<b>Chile</b>					<b>12,898,934.09</b>	<b>2.91</b>
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	5,400.0	% 81.90	4,422,482.82	1.00
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	11,350.0	% 74.68	8,476,451.27	1.91
<b>Colombia</b>					<b>14,823,858.58</b>	<b>3.34</b>
US195325BM66	6.1250 % Colombia Government USD Bonds 09/41	USD	3,750.0	% 81.29	3,048,221.63	0.69
US195325DZ51	3.2500 % Colombia Government USD Bonds 21/32	USD	12,750.0	% 73.97	9,431,311.43	2.12
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	2,400.0	% 97.68	2,344,325.52	0.53
<b>Costa Rica</b>					<b>6,552,929.81</b>	<b>1.48</b>
USP3699PGF82	5.6250 % Costa Rica Government USD Bonds 13/43	USD	1,700.0	% 87.40	1,485,780.45	0.34
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	2,222.0	% 99.79	2,217,339.36	0.50
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	2,830.0	% 100.70	2,849,810.00	0.64
<b>Dominican Republic</b>					<b>13,520,820.99</b>	<b>3.05</b>
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	15,900.0	% 85.04	13,520,820.99	3.05
<b>Ecuador</b>					<b>5,396,802.06</b>	<b>1.22</b>
XS2214238441	2.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	16,700.0	% 32.32	5,396,802.06	1.22
<b>Egypt</b>					<b>8,038,804.83</b>	<b>1.81</b>
XS2391398174	8.7500 % Egypt Government USD MTN 21/51	USD	6,500.0	% 58.66	3,812,789.50	0.86
XS2297221405	7.5000 % Egypt Government USD MTN 21/61	USD	7,750.0	% 54.53	4,226,015.33	0.95
<b>Gabon</b>					<b>6,485,418.94</b>	<b>1.46</b>
XS2407752711	7.0000 % Gabon Government USD Bonds 21/31	USD	8,450.0	% 76.75	6,485,418.94	1.46
<b>Ghana</b>					<b>7,424,997.02</b>	<b>1.67</b>
XS2115122538	6.3750 % Ghana Government USD Bonds 20/27	USD	20,300.0	% 36.58	7,424,997.02	1.67
<b>Guatemala</b>					<b>4,118,484.10</b>	<b>0.93</b>
USP5015VAH98	4.9000 % Guatemala Government USD Bonds 19/30	USD	4,300.0	% 95.78	4,118,484.10	0.93
<b>Hungary</b>					<b>3,060,194.35</b>	<b>0.69</b>
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	700.0	% 76.47	535,281.25	0.12
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	670.0	% 61.08	409,258.24	0.09
XS2010026487	5.5000 % Hungary Government USD Bonds 22/34	USD	2,200.0	% 96.17	2,115,654.86	0.48
<b>Indonesia</b>					<b>21,789,934.21</b>	<b>4.91</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	5,500.0	% 90.73	4,990,229.75	1.12
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	2,050.0	% 74.31	1,523,290.22	0.34
US455780DN36	4.6500 % Indonesia Government USD Bonds 22/32	USD	7,500.0	% 99.80	7,484,730.00	1.69
US455780DK96	4.3000 % Indonesia Government USD Bonds 22/52	USD	4,500.0	% 87.50	3,937,633.20	0.89
US455780DR40	4.8500 % Indonesia Government USD Bonds 23/33	USD	3,000.0	% 100.64	3,019,342.80	0.68
US455780DS23	5.6500 % Indonesia Government USD Bonds 23/53	USD	800.0	% 104.34	834,708.24	0.19
<b>Israel</b>					<b>1,547,733.13</b>	<b>0.35</b>
US46514BRA79	4.5000 % Israel Government USD Bonds 23/33	USD	1,550.0	% 99.85	1,547,733.13	0.35
<b>Ivory Coast</b>					<b>6,397,749.26</b>	<b>1.44</b>
XS2064786754	5.8750 % Ivory Coast Government EUR Bonds 19/31	EUR	5,200.0	% 82.54	4,673,782.53	1.05
XS2264871828	4.8750 % Ivory Coast Government EUR Bonds 20/32	EUR	2,068.0	% 76.55	1,723,966.73	0.39
<b>Jamaica</b>					<b>3,402,388.75</b>	<b>0.77</b>
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	2,900.0	% 117.32	3,402,388.75	0.77
<b>Jordan</b>					<b>6,036,764.75</b>	<b>1.36</b>
XS1117279882	6.1250 % Jordan Government USD Bonds 15/26	USD	4,700.0	% 98.50	4,629,402.71	1.04
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	600.0	% 85.15	510,926.64	0.12
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	1,000.0	% 89.64	896,435.40	0.20
<b>Kazakhstan</b>					<b>5,890,359.75</b>	<b>1.33</b>
XS1595714087	5.7500 % KazMunayGas National Co. JSC USD Notes 17/47	USD	7,500.0	% 78.54	5,890,359.75	1.33
<b>Lebanon</b>					<b>2,004,481.73</b>	<b>0.45</b>
XS1586230481	7.0000 % Lebanon Government USD Defaulted Bonds 17/32	USD	2,050.0	% 6.91	141,644.75	0.03
XS1196417569	6.2000 % Lebanon Government USD Defaulted MTN 15/25	USD	4,200.0	% 6.86	288,300.18	0.07
XS1313675974	6.6500 % Lebanon Government USD Defaulted MTN 15/28	USD	5,900.0	% 6.86	404,887.50	0.09
XS1313647841	6.2500 % Lebanon Government USD Defaulted MTN 15/24	USD	17,000.0	% 6.88	1,169,649.30	0.26
<b>Mexico</b>					<b>30,455,041.80</b>	<b>6.86</b>
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	8,000.0	% 84.98	6,798,116.80	1.53
US71654QCC42	6.7500 % Petróleos Mexicanos USD Notes 17/47	USD	8,445.0	% 64.00	5,404,800.00	1.22
USP78625ED13	10.0000% Petroleos Mexicanos USD Notes 23/33	USD	19,340.0	% 94.38	18,252,125.00	4.11
<b>Mongolia</b>					<b>5,868,900.00</b>	<b>1.32</b>
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	6,000.0	% 97.82	5,868,900.00	1.32
<b>Morocco</b>					<b>2,580,383.54</b>	<b>0.58</b>
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	2,150.0	% 86.70	1,863,982.92	0.42
XS2270577344	4.0000 % Morocco Government USD Bonds 20/50	USD	1,050.0	% 68.23	716,400.62	0.16
<b>Mozambique</b>					<b>3,911,343.66</b>	<b>0.88</b>
XS2051203862	5.0000 % Mozambique Government USD FLR-Bonds 19/31	USD	5,400.0	% 72.43	3,911,343.66	0.88
<b>Nigeria</b>					<b>22,102,636.32</b>	<b>4.98</b>
XS2384698994	6.1250 % Nigeria Government USD MTN 21/28	USD	15,000.0	% 78.20	11,730,187.50	2.64
XS2384701020	7.3750 % Nigeria Government USD MTN 21/33	USD	14,600.0	% 71.04	10,372,448.82	2.34
<b>Oman</b>					<b>17,402,425.34</b>	<b>3.92</b>
XS1575968026	6.5000 % Oman Government USD Bonds 17/47	USD	10,300.0	% 92.25	9,501,320.49	2.14
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	7,750.0	% 101.95	7,901,104.85	1.78
<b>Panama</b>					<b>13,126,013.23</b>	<b>2.96</b>
US698299BH68	4.5000 % Panama Government USD Bonds 18/50	USD	6,800.0	% 75.75	5,151,234.60	1.16
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	9,100.0	% 87.63	7,974,778.63	1.80
<b>Peru</b>					<b>10,972,330.03</b>	<b>2.47</b>
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	2,600.0	% 59.11	1,536,776.28	0.34
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	11,611.0	% 81.26	9,435,553.75	2.13
<b>Philippines</b>					<b>9,699,886.50</b>	<b>2.19</b>
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	7,500.0	% 86.17	6,462,699.00	1.46
US718286CU95	5.9500 % Philippine Government USD Bonds 22/47	USD	3,000.0	% 107.91	3,237,187.50	0.73
<b>Poland</b>					<b>5,402,356.17</b>	<b>1.22</b>
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	5,350.0	% 100.98	5,402,356.17	1.22
<b>Qatar</b>					<b>11,044,932.70</b>	<b>2.49</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2357494322	2.2500 % Qatar Energy USD Notes 21/31	USD	2,000.0	% 84.99	1,699,856.20	0.38
XS2357494751	3.3000 % Qatar Energy USD Notes 21/51	USD	1,350.0	% 74.66	1,007,958.60	0.23
XS1959337749	4.8170 % Qatar Government USD Bonds 19/49	USD	4,000.0	% 98.23	3,929,040.00	0.89
XS2155352748	4.4000 % Qatar Government USD Bonds 20/undefined	USD	4,750.0	% 92.80	4,408,077.90	0.99
<b>Romania</b>					<b>6,665,081.92</b>	<b>1.50</b>
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	950.0	% 70.01	665,049.02	0.15
XS2434896010	3.6250 % Romania Government USD Bonds 22/32	USD	2,900.0	% 84.69	2,456,064.23	0.55
XS2571924070	7.6250 % Romania Government USD Bonds 23/53	USD	2,100.0	% 107.17	2,250,476.97	0.51
US77586TAE64	6.1250 % Romania Government USD MTN 14/44	USD	1,350.0	% 95.81	1,293,491.70	0.29
<b>Saudi Arabia</b>					<b>8,980,811.12</b>	<b>2.02</b>
XS2262853265	2.2500 % Saudi Arabian Oil USD Notes 20/30	USD	2,550.0	% 84.63	2,158,148.13	0.48
XS1508675508	4.5000 % Saudi Government USD MTN 16/46	USD	3,300.0	% 88.26	2,912,589.24	0.66
XS2294323386	3.4500 % Saudi Government USD MTN 21/61	USD	5,500.0	% 71.09	3,910,073.75	0.88
<b>Serbia</b>					<b>5,615,448.08</b>	<b>1.27</b>
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	1,150.0	% 76.55	958,673.54	0.22
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	800.0	% 90.46	788,077.74	0.18
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	2,700.0	% 77.46	2,277,518.08	0.51
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	1,600.0	% 99.45	1,591,178.72	0.36
<b>South Africa</b>					<b>6,257,003.04</b>	<b>1.41</b>
US836205BE37	7.3000 % South Africa Government USD Bonds 22/52	USD	7,200.0	% 86.90	6,257,003.04	1.41
<b>Turkey</b>					<b>22,993,948.22</b>	<b>5.18</b>
US900123DF45	9.8750 % Turkey Government USD Bonds 22/28	USD	1,693.0	% 104.55	1,769,973.94	0.40
US900123DH01	9.3750 % Turkey Government USD Bonds 23/29	USD	3,200.0	% 102.36	3,275,449.28	0.74
US900123DG28	9.3750 % Turkey Government USD Bonds 23/33	USD	17,500.0	% 102.56	17,948,525.00	4.04
<b>Ukraine</b>					<b>4,545,775.00</b>	<b>1.03</b>
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/35	USD	26,000.0	% 17.48	4,545,775.00	1.03
<b>United Arab Emirates</b>					<b>14,826,000.12</b>	<b>3.34</b>
XS2125308168	3.1250 % Abu Dhabi Government USD MTN 20/30	USD	3,100.0	% 94.36	2,925,287.10	0.66
XS2125308242	3.8750 % Abu Dhabi Government USD MTN 20/undefined	USD	2,900.0	% 85.36	2,475,405.20	0.56
XS2262220143	3.7500 % DAE Sukuk Dfc USD MTN 20/26	USD	2,900.0	% 96.07	2,785,915.74	0.63
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	4,650.0	% 72.76	3,383,392.08	0.76
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	3,200.0	% 101.75	3,256,000.00	0.73
<b>Uruguay</b>					<b>3,554,117.45</b>	<b>0.80</b>
US760942BE11	5.7500 % Uruguay Government USD Bonds 22/34	USD	3,250.0	% 109.36	3,554,117.45	0.80
<b>USA</b>					<b>541,821.00</b>	<b>0.12</b>
XS2286303495	3.3750 % DAE Funding USD MTN 21/28	USD	600.0	% 90.30	541,821.00	0.12
<b>Uzbekistan</b>					<b>11,896,750.60</b>	<b>2.68</b>
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	14,800.0	% 80.38	11,896,750.60	2.68
<b>Venezuela</b>					<b>8,067,708.00</b>	<b>1.82</b>
USP7807HAT25	6.0000 % Petróleos de Venezuela USD Defaulted Notes 14/24 *	USD	9,700.0	% 4.68	453,475.00	0.10
XS0217249126	7.6500 % Venezuela Government USD Defaulted Bonds 05/25 *	USD	23,164.0	% 11.00	2,548,040.00	0.57
USP17625AE71	11.7500% Venezuela Government USD Defaulted Bonds 11/26 *	USD	8,400.0	% 11.00	924,000.00	0.21
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31 *	USD	20,086.3	% 11.00	2,209,493.00	0.50
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27 *	USD	17,570.0	% 11.00	1,932,700.00	0.44
<b>Vietnam</b>					<b>6,768,394.92</b>	<b>1.53</b>
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	6,900.0	% 98.09	6,768,394.92	1.53
<b>Investments in securities and money-market instruments</b>					<b>413,955,488.95</b>	<b>93.30</b>
<b>Deposits at financial institutions</b>					<b>34,669,047.02</b>	<b>7.82</b>
<b>Sight deposits</b>					<b>34,669,047.02</b>	<b>7.82</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			33,125,741.50	7.47

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,543,305.52	0.35
	<b>Investments in deposits at financial institutions</b>				<b>34,669,047.02</b>	<b>7.82</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-566,953.13</b>	<b>-0.13</b>
<b>Futures Transactions</b>						
					<b>-566,953.13</b>	<b>-0.13</b>
<b>Sold Bond Futures</b>						
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-197 USD	114.58	-554,578.13	-0.13	
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-18 USD	139.78	-12,375.00	0.00	
<b>OTC-Dealt Derivatives</b>						
					<b>-461,766.45</b>	<b>-0.10</b>
<b>Forward Foreign Exchange Transactions</b>						
Sold EUR / Bought USD - 14 Jun 2023	EUR	-12,000,000.00		-328,278.38	-0.07	
Sold EUR / Bought USD - 28 Apr 2023	EUR	-557,777.79		-1,387.74	0.00	
Sold USD / Bought EUR - 28 Apr 2023	USD	-413,486,005.46		-233,515.13	-0.05	
Sold USD / Bought GBP - 28 Apr 2023	USD	-29,790,181.27		101,414.80	0.02	
<b>Investments in derivatives</b>					<b>-1,028,719.58</b>	<b>-0.23</b>
<b>Net current assets/liabilities</b>					<b>USD -3,910,765.93</b>	<b>-0.89</b>
<b>Net assets of the Subfund</b>					<b>USD 443,685,050.46</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

	31/03/2023	30/09/2022	30/09/2021	
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	64.79	67.50	97.48
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	82.07	75.97	102.21
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	648.91	680.11	983.13
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	842.55	777.79	1,039.85
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	648.46	679.23	982.08
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	847.44	780.27	1,041.15
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	999.65	--	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	9.78	8.93	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	897.56	815.75	1,069.67
Shares in circulation				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	3,456,506	926,473	1,008,715
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	652,899	676,294	740,835
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	2,624,349	146,573	125,101
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	44,671	39,112	67,340
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	27,110	26,794	18,844
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	170	153	145
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	82,173	4,794	23,760
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	24,298	--	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	105	105	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	731	32,648	32,495
Subfund assets in millions of USD		443.7	132.9	262.0

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.

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

## Breakdown of Subfund Net Assets

	in %
Mexico	6.86
Turkey	5.18
Nigeria	4.98
Indonesia	4.91
Oman	3.92
Colombia	3.34
United Arab Emirates	3.34
Bahrain	3.16
Dominican Republic	3.05
Panama	2.96
Chile	2.91
Uzbekistan	2.68
Qatar	2.49
Peru	2.47
Philippines	2.19
Saudi Arabia	2.02
Other countries	36.84
Other net assets	6.70
<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)

	2022/2023
	USD
Interest on	
- bonds	8,303,152.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	74,160.02
- negative interest rate	-2,394.24
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,298.45
<b>Total income</b>	<b>8,377,216.94</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	-77,433.45
All-in-fee	-1,959,728.69
Other expenses	-1,287.13
<b>Total expenses</b>	<b>-2,038,449.27</b>
<b>Net income/loss</b>	<b>6,338,767.67</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,038,041.39
- financial futures transactions	501,922.70
- forward foreign exchange transactions	20,120,159.27
- foreign exchange	3,155,739.09
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>38,154,630.12</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,387,544.18
- financial futures transactions	-902,906.25
- forward foreign exchange transactions	-593,429.53
- foreign exchange	38,721.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>42,084,560.27</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	413,955,488.95
(Cost price USD 460,959,570.12)	
Time deposits	0.00
Cash at banks	34,669,047.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,421,519.98
- 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	85,824.81
- securities lending	0.00
- securities transactions	873,006.25
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	101,414.80
<b>Total Assets</b>	<b>455,106,301.81</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	-128,580.71
- securities lending	0.00
- securities transactions	-9,701,700.55
Capital gain tax	0.00
Other payables	-460,835.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-566,953.13
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-563,181.25
<b>Total Liabilities</b>	<b>-11,421,251.35</b>
<b>Net assets of the Subfund</b>	<b>443,685,050.46</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	132,922,703.45
Subscriptions	336,617,142.63
Redemptions	-58,514,766.86
Distribution	-9,424,589.03
Result of operations	42,084,560.27
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>443,685,050.46</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	926,473
- issued	2,697,258
- redeemed	-167,225
<b>- at the end of the reporting period</b>	<b>3,456,506</b>

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

# Allianz Emerging Markets SRI Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>78,026,738.85</b>	<b>94.02</b>
<b>Bonds</b>					<b>78,026,738.85</b>	<b>94.02</b>
<b>Azerbaijan</b>					<b>2,769,603.20</b>	<b>3.34</b>
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	3,250.0	85.22	2,769,603.20	3.34
<b>Benin</b>					<b>1,957,511.36</b>	<b>2.36</b>
XS2366832496	4.9500 % Benin Government EUR Bonds 21/35	EUR	2,600.0	69.14	1,957,511.36	2.36
<b>Brazil</b>					<b>4,224,737.79</b>	<b>5.09</b>
US105756CC23	3.8750 % Brazil Government USD Bonds 20/30	USD	4,725.0	89.41	4,224,737.79	5.09
<b>Cayman Islands</b>					<b>2,552,883.94</b>	<b>3.08</b>
USG2583XAB76	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	625.0	93.56	584,723.63	0.71
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	2,150.0	91.54	1,968,160.31	2.37
<b>Chile</b>					<b>3,081,491.36</b>	<b>3.71</b>
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	2,030.0	81.90	1,662,525.95	2.00
US168863DS48	3.1000 % Chile Government USD Bonds 21/41	USD	1,900.0	74.68	1,418,965.41	1.71
<b>Colombia</b>					<b>2,521,327.14</b>	<b>3.04</b>
US195325CU73	5.0000 % Colombia Government USD Bonds 15/45	USD	2,800.0	69.12	1,935,245.76	2.33
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	600.0	97.68	586,081.38	0.71
<b>Costa Rica</b>					<b>2,929,170.29</b>	<b>3.53</b>
USP3699PGF82	5.6250 % Costa Rica Government USD Bonds 13/43	USD	600.0	87.40	524,393.10	0.63
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	1,875.0	99.79	1,871,067.19	2.26
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	530.0	100.70	533,710.00	0.64
<b>Croatia</b>					<b>870,712.85</b>	<b>1.05</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	950.0	84.17	870,712.85	1.05
<b>Dominican Republic</b>					<b>4,480,752.36</b>	<b>5.40</b>
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	3,200.0	86.88	2,780,020.16	3.35
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	2,000.0	85.04	1,700,732.20	2.05
<b>Ecuador</b>					<b>1,341,121.47</b>	<b>1.62</b>
XS2214238441	2.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	4,150.0	32.32	1,341,121.47	1.62
<b>Germany</b>					<b>3,808,999.30</b>	<b>4.59</b>
DE0001141778	0.0000 % Germany Government EUR Zero-Coupon Bonds 14.04.2023 S.177	EUR	3,500.0	99.94	3,808,999.30	4.59
<b>Guatemala</b>					<b>478,893.50</b>	<b>0.58</b>
USP5015VAH98	4.9000 % Guatemala Government USD Bonds 19/30	USD	500.0	95.78	478,893.50	0.58
<b>Hungary</b>					<b>1,051,320.70</b>	<b>1.27</b>
XS2388586401	2.1250 % Hungary Government USD Bonds 21/31	USD	600.0	76.47	458,812.50	0.55
XS2388586583	3.1250 % Hungary Government USD Bonds 21/51	USD	970.0	61.08	592,508.20	0.72
<b>Indonesia</b>					<b>5,907,491.93</b>	<b>7.12</b>
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	700.0	99.92	699,425.72	0.84
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	2,700.0	90.73	2,449,749.15	2.95
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	800.0	74.31	594,454.72	0.72
US455780DR40	4.8500 % Indonesia Government USD Bonds 23/33	USD	2,150.0	100.64	2,163,862.34	2.61
<b>Israel</b>					<b>2,238,861.84</b>	<b>2.70</b>
XS2167193015	3.8000 % Israel Government USD Bonds 20/60	USD	2,550.0	78.01	1,989,227.46	2.40
US46514BRA79	4.5000 % Israel Government USD Bonds 23/33	USD	250.0	99.85	249,634.38	0.30
<b>Jamaica</b>					<b>2,346,475.00</b>	<b>2.83</b>
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	2,000.0	117.32	2,346,475.00	2.83
<b>Jordan</b>					<b>1,800,794.24</b>	<b>2.17</b>
XS1117279882	6.1250 % Jordan Government USD Bonds 15/26	USD	1,200.0	98.50	1,181,975.16	1.42
XS1577950311	7.3750 % Jordan Government USD Bonds 17/47	USD	200.0	85.15	170,308.88	0.21
US418097AL52	5.8500 % Jordan Government USD Bonds 20/30	USD	500.0	89.70	448,510.20	0.54
<b>Kazakhstan</b>					<b>1,335,148.21</b>	<b>1.61</b>
XS1595714087	5.7500 % KazMunayGas National Co. JSC USD Notes 17/47	USD	1,700.0	78.54	1,335,148.21	1.61
<b>Mauritius</b>					<b>791,820.00</b>	<b>0.95</b>
XS2189784957	7.0000 % HTA Group USD Notes 20/25	USD	830.0	95.40	791,820.00	0.95
<b>Mexico</b>					<b>3,801,732.88</b>	<b>4.58</b>
US91087BAG59	4.5000 % Mexico Government USD Bonds 19/50	USD	1,300.0	79.67	1,035,707.01	1.25
US91087BAL45	5.0000 % Mexico Government USD Bonds 20/51	USD	650.0	84.98	552,346.99	0.66
US91087BAV27	6.3500 % Mexico Government USD Bonds 23/35	USD	2,100.0	105.41	2,213,678.88	2.67

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Mongolia</b>						
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	1,200.0	% 97.82	1,173,780.00	1.41
<b>Morocco</b>						
XS0864259717	5.5000 % Morocco Government USD Bonds 12/42	USD	1,850.0	% 86.70	1,603,892.28	1.93
<b>Panama</b>						
US698299BH68	4.5000 % Panama Government USD Bonds 18/50	USD	1,450.0	% 75.75	1,098,425.03	1.33
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	3,100.0	% 87.63	2,716,682.83	3.27
<b>Peru</b>						
US715638DQ26	2.7800 % Peru Government USD Bonds 20/60	USD	1,350.0	% 59.11	797,941.53	0.96
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	931.0	% 81.26	756,567.10	0.91
<b>Philippines</b>						
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	2,550.0	% 86.17	2,197,317.66	2.65
<b>Poland</b>						
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	980.0	% 100.98	989,590.48	1.19
<b>Romania</b>						
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	1,000.0	% 82.41	824,122.00	0.99
XS2571924070	7.6250 % Romania Government USD Bonds 23/53	USD	550.0	% 107.17	589,410.64	0.71
US77586TAE64	6.1250 % Romania Government USD MTN 14/44	USD	1,050.0	% 95.81	1,006,049.10	1.21
<b>Serbia</b>						
XS2015296465	1.5000 % Serbia Government EUR Bonds 19/29	EUR	1,500.0	% 76.55	1,250,443.75	1.51
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	200.0	% 99.45	198,897.34	0.24
<b>South Africa</b>						
US836205BE37	7.3000 % South Africa Government USD Bonds 22/52	USD	2,650.0	% 86.90	2,302,924.73	2.77
<b>Turkey</b>						
US900123DH01	9.3750 % Turkey Government USD Bonds 23/29	USD	600.0	% 102.36	614,146.74	0.74
US900123DG28	9.3750 % Turkey Government USD Bonds 23/33	USD	2,500.0	% 102.56	2,564,075.00	3.09
US900123DF45	9.8750 % Turkey Government USD Bonds 22/28	USD	339.0	% 104.55	354,412.97	0.43
<b>United Arab Emirates</b>						
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	600.0	% 101.75	610,500.00	0.73
<b>Uruguay</b>						
US917288BK78	4.3750 % Uruguay Government USD Bonds 19/31	USD	1,050.0	% 99.48	1,044,546.62	1.26
US760942BE11	5.7500 % Uruguay Government USD Bonds 22/34	USD	1,080.0	% 109.36	1,181,060.57	1.42
<b>Uzbekistan</b>						
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	3,400.0	% 80.38	2,733,037.30	3.29
<b>Vietnam</b>						
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	1,150.0	% 98.09	1,128,065.82	1.36
<b>Investments in securities and money-market instruments</b>					<b>78,026,738.85</b>	<b>94.02</b>
<b>Deposits at financial institutions</b>					<b>2,023,332.41</b>	<b>2.44</b>
<b>Sight deposits</b>					<b>2,023,332.41</b>	<b>2.44</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,506,631.62	1.82
	Cash at Broker and Deposits for collateralisation of derivatives	USD			516,700.79	0.62
<b>Investments in deposits at financial institutions</b>					<b>2,023,332.41</b>	<b>2.44</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>Futures Transactions</b>					<b>-84,210.94</b>	<b>-0.10</b>
<b>Sold Bond Futures</b>					<b>-84,210.94</b>	<b>-0.10</b>
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-34 USD	114.58	-52,218.75	-0.06
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-7 USD	130.16	-31,992.19	-0.04
<b>OTC-Dealt Derivatives</b>					<b>1,382,766.73</b>	<b>1.67</b>
<b>Forward Foreign Exchange Transactions</b>					<b>1,382,766.73</b>	<b>1.67</b>
	Sold EUR / Bought USD - 12 May 2023	EUR	-4,153,445.08		-55,984.50	-0.06
	Sold EUR / Bought USD - 14 Jun 2023	EUR	-11,427,112.15		-312,715.86	-0.38

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SEK / Bought USD - 12 May 2023	SEK	-85,841.12		-88.47	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-61,144,391.61		1,608,043.44	1.94
Sold USD / Bought EUR - 14 Jun 2023	USD	-2,371,961.90		33,375.61	0.04
Sold USD / Bought SEK - 12 May 2023	USD	-3,576,483.40		110,136.51	0.13
<b>Investments in derivatives</b>				<b>1,298,555.79</b>	<b>1.57</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>1,639,993.83</b>	<b>1.97</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>82,988,620.88</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	76.95	73.44	99.71
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	770.51	739.03	1,003.86
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	771.05	739.36	1,004.27
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	771.06	740.57	1,006.09
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	90.72	83.60	110.06
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	876.65	916.72	1,023.78
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	854.31	786.24	1,032.87
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	849.08	783.85	1,035.09
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	838.97	789.58	1,051.62
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	940.33	852.10	1,098.59
Shares in circulation		211,997	113,430	158,593
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	2,609	2,606	2,603
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	40,832	34,032	40,068
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	11	11	10
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	1,250	6,250	18,000
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	83,108	1,016	360
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	3,754	2,601	3,401
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	15,534	10,284	1,103
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	44,764	44,667	44,723
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	13,853	11,853	39,228
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	6,282	110	9,096
Subfund assets in millions of USD		83.0	52.5	129.9

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 %
Indonesia	7.12
Dominican Republic	5.40
Brazil	5.09
Panama	4.60
Germany	4.59
Mexico	4.58
Turkey	4.26
Chile	3.71
Costa Rica	3.53
Azerbaijan	3.34
Uzbekistan	3.29
Cayman Islands	3.08
Colombia	3.04
Romania	2.91
Jamaica	2.83
South Africa	2.77
Israel	2.70
Uruguay	2.68
Philippines	2.65
Benin	2.36
Jordan	2.17
Other countries	17.32
Other net assets	5.98
<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)

	2022/2023
	USD
Interest on	
- bonds	1,591,551.67
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,884.25
- negative interest rate	-2,775.19
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	13.85
<b>Total income</b>	<b>1,604,674.58</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	-9,131.49
All-in-fee	-253,848.22
Other expenses	-396.00
<b>Total expenses</b>	<b>-263,375.71</b>
<b>Net income/loss</b>	<b>1,341,298.87</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,996,698.82
- financial futures transactions	-23,827.25
- forward foreign exchange transactions	1,677,284.43
- foreign exchange	203,680.92
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>1,201,738.15</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,168,591.62
- financial futures transactions	-297,726.56
- forward foreign exchange transactions	1,959,502.72
- foreign exchange	29,178.68
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>10,061,284.61</b>

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



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 85,553,201.28)	78,026,738.85
Time deposits	0.00
Cash at banks	2,023,332.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	977,198.58
- 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	39,207.72
- securities lending	0.00
- securities transactions	2,176,113.67
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	1,751,555.56
<b>Total Assets</b>	<b>84,994,146.79</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	0.00
- securities lending	0.00
- securities transactions	-1,497,946.00
Capital gain tax	0.00
Other payables	-54,580.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	-84,210.94
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-368,788.83
<b>Total Liabilities</b>	<b>-2,005,525.91</b>
<b>Net assets of the Subfund</b>	<b>82,988,620.88</b>

For additional 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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	52,475,322.13
Subscriptions	28,026,837.43
Redemptions	-5,543,569.69
Distribution	-2,031,253.60
Result of operations	10,061,284.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>82,988,620.88</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	113,430
- issued	105,867
- redeemed	-7,300
<b>- at the end of the reporting period</b>	<b>211,997</b>

# Allianz Emerging Markets SRI Corporate Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>84,014,340.67</b>	<b>89.18</b>
<b>Bonds</b>					<b>84,014,340.67</b>	<b>89.18</b>
<b>Austria</b>					<b>1,328,644.24</b>	<b>1.41</b>
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	1,400.0	87.15	1,328,644.24	1.41
<b>Azerbaijan</b>					<b>861,581.25</b>	<b>0.91</b>
XS1319820897	6.8750 % Southern Gas Corridor USD Notes 16/26	USD	850.0	101.36	861,581.25	0.91
<b>Bermuda</b>					<b>557,941.32</b>	<b>0.59</b>
XS2214755345	5.0000 % Li & Fung USD MTN 20/25	USD	600.0	92.99	557,941.32	0.59
<b>Brazil</b>					<b>184,171.56</b>	<b>0.20</b>
USP2000TAA36	3.2500 % Banco do Brasil USD Notes 21/26	USD	200.0	92.09	184,171.56	0.20
<b>British Virgin Islands</b>					<b>4,153,257.06</b>	<b>4.41</b>
XS1940852145	5.7500 % Celestial Miles USD FLR-Notes 19/undefined	USD	600.0	98.53	591,203.34	0.63
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	300.0	71.07	213,216.39	0.23
XS1993827135	5.1250 % Gold Fields Orogen Holdings USD Notes 19/24	USD	1,050.0	99.78	1,047,671.63	1.11
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	550.0	87.47	481,099.85	0.51
USG84393AC49	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	1,297.3	97.49	1,264,665.65	1.34
XS2282244560	2.3750 % Wheelock USD MTN 21/26	USD	600.0	92.57	555,400.20	0.59
<b>Cayman Islands</b>					<b>5,180,070.19</b>	<b>5.50</b>
US056752AU22	2.3750 % Baidu USD Notes 21/31	USD	600.0	81.66	489,940.98	0.52
XS2585988145	5.1250 % Gaci First Investment USD Notes 23/53	USD	1,400.0	91.54	1,281,592.76	1.36
XS2281303896	4.5000 % Logan Group USD Notes 21/28	USD	300.0	22.99	68,982.00	0.07
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	825.0	85.50	705,375.00	0.75
USG77636AC57	5.7500 % Sable International Finance USD Notes 19/27	USD	1,084.0	93.79	1,016,710.70	1.08
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	1,200.0	94.00	1,128,000.00	1.20
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	575.0	85.13	489,468.75	0.52
<b>Chile</b>					<b>3,739,756.76</b>	<b>3.97</b>
USP2205JQAQ33	4.3750 % Cencosud USD Notes 17/27	USD	1,500.0	93.33	1,399,980.00	1.49
USP3697UAE84	3.9500 % Embotelladora Andina USD Notes 20/50	USD	800.0	76.90	615,200.00	0.65
US29278DA37	4.8750 % Enel Chile USD Notes 18/28	USD	1,800.0	95.81	1,724,576.76	1.83
<b>Colombia</b>					<b>2,113,685.21</b>	<b>2.24</b>
USPOR11WAG52	6.6500 % Banco Davivienda USD FLR-Notes 21/undefined	USD	600.0	68.93	413,598.46	0.44
USP09252AM29	4.3750 % Banco de Bogota USD Notes 17/27	USD	950.0	89.57	850,881.75	0.90
US279158AN94	6.8750 % Ecopetrol USD Notes 20/30	USD	550.0	91.00	500,500.00	0.53
US279158AQ26	5.8750 % Ecopetrol USD Notes 21/51	USD	525.0	66.42	348,705.00	0.37
<b>Dominican Republic</b>					<b>887,413.77</b>	<b>0.94</b>
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	900.0	98.60	887,413.77	0.94
<b>Germany</b>					<b>498,612.68</b>	<b>0.53</b>
XS2326493728	3.3750 % Novelis Sheet Ingot EUR MTN 21/29	EUR	525.0	87.22	498,612.68	0.53
<b>Hong Kong</b>					<b>3,131,011.82</b>	<b>3.32</b>
US00131MAK99	3.2000 % AIA Group USD Notes 20/40	USD	1,000.0	74.27	742,739.60	0.79
US06428YAA47	5.9000 % Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	550.0	100.01	550,037.57	0.58
XS2423359459	4.8750 % Bank of East Asia USD FLR-MTN 22/32	USD	1,100.0	88.58	974,366.80	1.03
USY5257YAJ65	3.4210 % Lenovo Group USD Notes 20/30	USD	450.0	83.89	377,492.09	0.40
USY77108AD33	2.8750 % Xiaomi Best Time International USD Notes 21/31	USD	650.0	74.83	486,375.76	0.52
<b>India</b>					<b>2,111,459.16</b>	<b>2.24</b>
USY0889VAC47	3.2500 % Bharti Airtel USD Notes 21/31	USD	650.0	86.46	562,003.20	0.60
USY44680RW11	5.0500 % JSW Steel USD Notes 21/32	USD	450.0	82.63	371,846.25	0.39
USY72570AS69	2.8750 % Reliance Industries USD Notes 22/32	USD	1,150.0	82.91	953,449.71	1.01
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	240.0	93.40	224,160.00	0.24
<b>Indonesia</b>					<b>3,765,205.41</b>	<b>4.00</b>
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	750.0	81.80	613,493.78	0.65
USY7133MAC39	4.2500 % Pelabuhan Indonesia USD Notes 15/25	USD	1,050.0	97.72	1,026,042.47	1.09

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US69370RAD98	3.6500 % Pertamina USD MTN 19/29	USD	1,905.0	% 93.35	1,778,343.41	1.89
USY7136YAA83	5.1250 % Perusahaan Gas Negara USD Notes 14/24	USD	348.0	% 99.81	347,325.75	0.37
<b>Israel</b>					<b>2,039,536.62</b>	<b>2.17</b>
IL0011736738	5.3750 % Energean Israel Finance USD Notes 21/28	USD	1,400.0	% 89.96	1,259,447.42	1.34
XS2167193015	3.8000 % Israel Government USD Bonds 20/60	USD	1,000.0	% 78.01	780,089.20	0.83
<b>Kazakhstan</b>					<b>1,586,056.06</b>	<b>1.68</b>
XS1807300105	5.3750 % KazMunayGas National USD MTN 18/30	USD	1,250.0	% 89.31	1,116,400.00	1.18
XS2242422397	3.5000 % KazMunayGas National USD Notes 20/33	USD	625.0	% 75.14	469,656.06	0.50
<b>Luxembourg</b>					<b>2,004,909.53</b>	<b>2.13</b>
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	990.0	% 90.43	895,282.70	0.95
USP98118AA38	5.3750 % Nexa Resources USD Notes 17/27	USD	700.0	% 94.12	658,868.00	0.70
USL7915TAA09	4.5000 % Rede D'or Finance USD Notes 20/30	USD	550.0	% 81.96	450,758.83	0.48
<b>Malaysia</b>					<b>4,008,008.74</b>	<b>4.25</b>
XS2413680336	1.8310 % Export-Import Bank of Malaysia USD MTN 21/26	USD	1,500.0	% 89.91	1,348,666.95	1.43
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	1,100.0	% 78.61	864,683.49	0.92
USY6080GAB33	3.7500 % Misc Capital Two Labuan USD MTN 22/27	USD	1,900.0	% 94.46	1,794,658.30	1.90
<b>Mauritius</b>					<b>1,609,569.12</b>	<b>1.71</b>
XS2189784957	7.0000 % HTA Group USD Notes 20/25	USD	1,100.0	% 95.40	1,049,400.00	1.11
USV4605MAA63	4.5000 % India Clean Energy Holdings USD MTN 22/27	USD	700.0	% 80.02	560,169.12	0.60
<b>Mexico</b>					<b>6,071,906.16</b>	<b>6.45</b>
USP0R38AAA53	7.7500 % Alsea USD Notes 21/26	USD	950.0	% 94.83	900,837.50	0.96
US02364WBJ36	2.8750 % América Móvil USD Notes 20/30	USD	650.0	% 88.05	572,336.51	0.61
USP1400MAA64	6.7500 % Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	1,000.0	% 94.87	948,650.00	1.01
USP3146DAA11	3.6250 % Corporacion Inmobiliaria Vesta USD Notes 21/31	USD	900.0	% 81.62	734,566.50	0.78
USP4949BAN49	5.9500 % Grupo Bimbo USD FLR-Notes 18/undefined	USD	1,400.0	% 99.77	1,396,801.00	1.48
USP55409AC34	4.7500 % Industrias Penoles USD Notes 20/50	USD	600.0	% 78.84	473,062.50	0.50
USP6638MAB74	3.7500 % Metalsa USD Notes 21/31	USD	1,400.0	% 74.69	1,045,652.15	1.11
<b>Panama</b>					<b>1,826,398.12</b>	<b>1.94</b>
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	1,350.0	% 92.86	1,253,670.75	1.33
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	700.0	% 81.82	572,727.37	0.61
<b>Paraguay</b>					<b>592,134.49</b>	<b>0.63</b>
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	650.0	% 91.10	592,134.49	0.63
<b>Peru</b>					<b>2,384,026.56</b>	<b>2.53</b>
USP3083SAD73	4.7000 % Consorcio Transmantaro USD Notes 19/34	USD	1,600.0	% 90.22	1,443,526.56	1.53
USP6811TAB19	4.5000 % Minsur USD Notes 21/31	USD	1,100.0	% 85.50	940,500.00	1.00
<b>Philippines</b>					<b>1,336,935.06</b>	<b>1.42</b>
XS2207510582	3.0000 % Globe Telecom USD Notes 20/35	USD	1,800.0	% 74.27	1,336,935.06	1.42
<b>Serbia</b>					<b>447,519.02</b>	<b>0.48</b>
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	450.0	% 99.45	447,519.02	0.48
<b>Singapore</b>					<b>6,135,682.02</b>	<b>6.51</b>
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	1,750.0	% 88.86	1,555,023.05	1.65
US09681MAM01	3.2500 % BOC Aviation USD MTN 20/25	USD	250.0	% 95.92	239,800.68	0.25
XS2122408854	3.3000 % DBS Group Holdings USD FLR- MTN 20/undefined	USD	1,850.0	% 93.85	1,736,274.21	1.84
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	575.0	% 78.52	451,509.95	0.48
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	346.0	% 97.73	338,133.90	0.36
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	1,900.0	% 95.52	1,814,940.23	1.93
<b>South Africa</b>					<b>904,928.90</b>	<b>0.96</b>
XS2339102878	6.3750 % Absa Group USD FLR-Notes 21/undefined	USD	1,000.0	% 90.49	904,928.90	0.96
<b>South Korea</b>					<b>6,607,990.68</b>	<b>7.01</b>
USY4822WCT54	4.3500 % Kookmin Bank USD FLR-MTN 19/undefined	USD	1,000.0	% 95.72	957,233.00	1.02
USY52758AF94	2.3750 % LG Chem USD Notes 21/31	USD	1,550.0	% 82.11	1,272,750.73	1.35
XS2209331300	2.6250 % Mirae Asset Securities USD Notes 20/25	USD	1,000.0	% 91.80	918,007.00	0.97

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2315967989	1.5000 % NAVER USD Notes 21/26	USD	1,800.0	% 89.71	1,614,751.38	1.71
XS1795263281	4.5000 % Shinhan Bank USD MTN 18/28	USD	950.0	% 95.04	902,855.11	0.96
US82460EAN04	4.0000 % Shinhan Bank USD MTN 19/29	USD	600.0	% 91.71	550,287.78	0.58
USY8085FBL32	6.5000 % SK Hynix USD Notes 23/33	USD	400.0	% 98.03	392,105.68	0.42
<b>Spain</b>					<b>896,250.00</b>	<b>0.95</b>
US05946KAG67	6.5000 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	1,000.0	% 89.63	896,250.00	0.95
<b>Supranational</b>					<b>810,847.56</b>	<b>0.86</b>
USP7922TAA71	3.7500 % Promigas Via Gases del Pacifico USD Notes 19/29	USD	1,025.0	% 79.11	810,847.56	0.86
<b>Thailand</b>					<b>5,600,315.48</b>	<b>5.95</b>
US36830DAB73	2.9800 % GC Treasury Centre USD MTN 21/31	USD	2,100.0	% 82.28	1,727,953.50	1.84
XS2242131071	5.2750 % Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	1,400.0	% 92.20	1,290,852.50	1.37
USY7150MAG25	2.5870 % PTTEP Treasury Center USD MTN 20/27	USD	1,650.0	% 91.52	1,510,020.60	1.60
XS1945125547	4.4000 % Siam Commercial Bank USD MTN 19/29	USD	1,100.0	% 97.41	1,071,488.88	1.14
<b>The Netherlands</b>					<b>3,737,403.13</b>	<b>3.97</b>
USP04568AB06	6.1250 % Arcos Dorados USD Notes 22/29	USD	500.0	% 95.33	476,625.00	0.51
XS2407048623	3.5000 % ICTSI Treasury USD Notes 21/31	USD	1,350.0	% 82.91	1,119,268.13	1.19
USN7163RAX19	4.1930 % Prosus USD Notes 22/32	USD	1,400.0	% 84.01	1,176,140.00	1.25
XS2231814570	5.1250 % Vivo Energy Investments USD Notes 20/27	USD	1,050.0	% 91.94	965,370.00	1.02
<b>Turkey</b>					<b>2,067,412.18</b>	<b>2.19</b>
XS2131335270	6.8000 % Akbank USD Notes 20/26	USD	550.0	% 96.98	533,398.58	0.56
XS2434515313	4.5000 % Coca-Cola Icecek USD Notes 22/29	USD	500.0	% 89.96	449,803.35	0.48
US900123DG28	9.3750 % Turkey Government USD Bonds 23/33	USD	250.0	% 102.56	256,407.50	0.27
US900123DF45	9.8750 % Turkey Government USD Bonds 22/28	USD	350.0	% 104.55	365,913.10	0.39
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	525.0	% 87.98	461,889.65	0.49
<b>United Arab Emirates</b>					<b>1,424,500.00</b>	<b>1.51</b>
XS2587708624	6.5000 % Sharjah Government USD Bonds 23/32	USD	1,400.0	% 101.75	1,424,500.00	1.51
<b>United Kingdom</b>					<b>1,259,698.10</b>	<b>1.34</b>
USG0446NAV67	2.8750 % Anglo American Capital USD Notes 21/31	USD	1,100.0	% 83.60	919,584.60	0.98
USG5825AAC65	3.9500 % MARB BondCo USD Notes 21/31	USD	445.0	% 76.43	340,113.50	0.36
<b>USA</b>					<b>2,149,502.71</b>	<b>2.28</b>
USU4034GAA14	4.2500 % GUSAP III USD Notes 19/30	USD	1,100.0	% 92.98	1,022,752.50	1.08
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	950.0	% 85.06	808,070.00	0.86
XS2288890671	2.1250 % SK Battery America USD Notes 21/26	USD	360.0	% 88.52	318,680.21	0.34
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>1,236,507.66</b>	<b>1.31</b>
<b>Bonds</b>					<b>1,236,507.66</b>	<b>1.31</b>
<b>Luxembourg</b>					<b>788,268.00</b>	<b>0.84</b>
US02154CAF05	5.0000 % Altice Financing USD Notes 20/28	USD	975.0	% 80.85	788,268.00	0.84
<b>United Kingdom</b>					<b>448,239.66</b>	<b>0.47</b>
US358070AB61	4.2500 % Fresnillo USD Notes 20/50	USD	600.0	% 74.71	448,239.66	0.47
<b>Investments in securities and money-market instruments</b>					<b>85,250,848.33</b>	<b>90.49</b>
<b>Deposits at financial institutions</b>					<b>7,940,408.79</b>	<b>8.43</b>
<b>Sight deposits</b>					<b>7,940,408.79</b>	<b>8.43</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			7,940,408.79	8.43
<b>Investments in deposits at financial institutions</b>					<b>7,940,408.79</b>	<b>8.43</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>52,421.88</b>	<b>0.05</b>
<b>Futures Transactions</b>				<b>52,421.88</b>	<b>0.05</b>
<b>Purchased Bond Futures</b>				<b>24,843.75</b>	<b>0.02</b>
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	9	USD 130.16	41,062.50	0.04
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	6	USD 139.78	-16,218.75	-0.02
<b>Sold Bond Futures</b>				<b>27,578.13</b>	<b>0.03</b>
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-38	USD 114.58	27,578.13	0.03
<b>OTC-Dealt Derivatives</b>				<b>1,419,081.52</b>	<b>1.51</b>
<b>Forward Foreign Exchange Transactions</b>				<b>1,419,081.52</b>	<b>1.51</b>
Sold CHF / Bought USD - 12 May 2023	CHF	-615.29		-10.02	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-42,483.69		-453.43	0.00
Sold EUR / Bought USD - 14 Jun 2023	EUR	-1,684,046.65		-46,083.48	-0.05
Sold GBP / Bought USD - 12 May 2023	GBP	-23.56		-0.82	0.00
Sold USD / Bought CHF - 12 May 2023	USD	-64,478.45		1,537.63	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-54,585,954.14		1,463,728.66	1.56
Sold USD / Bought GBP - 12 May 2023	USD	-8,903.56		362.98	0.00
<b>Investments in derivatives</b>				<b>1,471,503.40</b>	<b>1.56</b>
<b>Net current assets/liabilities</b>				<b>USD -455,456.19</b>	<b>-0.48</b>
<b>Net assets of the Subfund</b>				<b>USD 94,207,304.33</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	84.28	82.59	99.98
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	89.76	87.67	106.69
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	829.16	836.94	1,042.22
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	934.66	909.29	1,098.94
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJ/ISIN: LU1992133857	84.99	82.72	100.03
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	816.56	826.10	1,028.92
- Class W26 (H2-EUR) (distributing)	WKN: A3C N49/ISIN: LU2339513405	66.49	67.88	100.86
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	86.91	83.84	100.21
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	7.94	7.88	9.97
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	87.69	84.16	100.23
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,002.20	960.37	1,139.86
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	100,539.11	96,261.11	114,090.48
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	709	709	109
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	14,089	46,112	5,680
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	17,123	16,950	15,694
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	12,100	9,312	3,606
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJ/ISIN: LU1992133857	3,300	3,300	100
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	29,903	30,446	33,585
- Class W26 (H2-EUR) (distributing)	WKN: A3C N49/ISIN: LU2339513405	106	101	156,241
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	86	86	86
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	136	132	125
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	25,510	12	12
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	356	211	290
Subfund assets in millions of USD				
		94.2	71.6	115.7

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 %
South Korea	7.01
Singapore	6.51
Mexico	6.45
Thailand	5.95
Cayman Islands	5.50
British Virgin Islands	4.41
Malaysia	4.25
Indonesia	4.00
Chile	3.97
The Netherlands	3.97
Hong Kong	3.32
Luxembourg	2.97
Peru	2.53
USA	2.28
Colombia	2.24
India	2.24
Turkey	2.19
Israel	2.17
Other countries	18.53
Other net assets	9.51
<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)

	2022/2023
	USD
Interest on	
- bonds	1,906,780.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,680.16
- negative interest rate	-745.25
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	35.67
<b>Total income</b>	<b>1,915,751.07</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	-4,960.25
All-in-fee	-265,353.83
Other expenses	-517.40
<b>Total expenses</b>	<b>-270,831.48</b>
<b>Net income/loss</b>	<b>1,644,919.59</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,698,409.60
- financial futures transactions	319,079.59
- forward foreign exchange transactions	2,328,169.80
- foreign exchange	45,070.68
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>638,830.06</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,773,311.27
- financial futures transactions	-63,593.74
- forward foreign exchange transactions	2,118,094.48
- foreign exchange	-1,543.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>7,465,099.02</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	85,250,848.33
(Cost price USD 92,994,761.33)	
Time deposits	0.00
Cash at banks	7,940,408.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,053,719.83
- 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	7,650.56
- securities lending	0.00
- securities transactions	1,000,656.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	68,640.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,465,629.27
<b>Total Assets</b>	<b>96,787,553.66</b>
Liabilities to banks	-8,408.72
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	-117,142.48
- securities lending	0.00
- securities transactions	-2,337,678.38
Capital gain tax	0.00
Other payables	-54,253.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	-16,218.75
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-46,547.75
<b>Total Liabilities</b>	<b>-2,580,249.33</b>
<b>Net assets of the Subfund</b>	<b>94,207,304.33</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	71,647,012.04
Subscriptions	24,431,916.25
Redemptions	-7,722,128.41
Distribution	-1,614,594.57
Result of operations	7,465,099.02
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>94,207,304.33</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	107,372
- issued	36,787
- redeemed	-40,740
<b>- at the end of the reporting period</b>	<b>103,419</b>

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

# Allianz Enhanced All China Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>71,619,745.72</b>	<b>99.12</b>
<b>Equities</b>					<b>68,612,731.81</b>	<b>94.96</b>
<b>China</b>					<b>65,006,500.81</b>	<b>89.96</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	26,500	CNY 28.45	109,605.22	0.15
KYG8875G1029	3SBio	Shs	268,500	HKD 7.82	267,475.59	0.37
KYG2953R1149	AAC Technologies Holdings	Shs	108,500	HKD 19.36	267,588.97	0.37
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	8,221	CNY 147.51	176,298.74	0.24
CNE100000RJ0	Agricultural Bank of China -A-	Shs	905,400	CNY 3.11	409,358.66	0.57
KYG0146B1032	Akeso	Shs	36,000	HKD 40.40	185,275.07	0.26
KYG017191142	Alibaba Group Holding	Shs	291,600	HKD 100.40	3,729,532.04	5.16
CNE1000001T8	Aluminum Corporation of China -H-	Shs	226,000	HKD 3.98	114,584.17	0.16
CNE0000014G0	Angel Yeast -A-	Shs	22,200	CNY 41.75	134,744.97	0.19
CNE000001DC4	Anhui Expressway -A-	Shs	273,267	CNY 8.93	354,765.80	0.49
CNE000000MD5	Anhui Gujing Distillery -A-	Shs	3,700	CNY 296.00	159,219.60	0.22
CNE100003ML1	Anji Microelectronics Technology Shanghai -A-	Shs	2,660	CNY 209.20	80,899.61	0.11
CNE100002YQ7	Anjoy Foods Group -A-	Shs	4,800	CNY 163.63	114,184.53	0.16
KYG040111059	ANTA Sports Products	Shs	34,800	HKD 114.00	505,379.02	0.70
CNE100003MH9	Arcsoft -A-	Shs	15,000	CNY 35.94	78,374.08	0.11
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	68,000	CNY 31.02	306,657.65	0.42
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	255,000	HKD 4.12	133,835.25	0.18
KYG070341048	Baidu -A-	Shs	43,450	HKD 148.70	823,064.48	1.14
CNE100002SN6	Bank of Chengdu -A-	Shs	128,424	CNY 13.56	253,168.10	0.35
CNE1000001Z5	Bank of China -H-	Shs	2,022,000	HKD 3.01	775,319.59	1.07
CNE100000205	Bank of Communications -H-	Shs	250,000	HKD 4.94	157,325.84	0.22
CNE100002G76	Bank of Jiangsu -A-	Shs	396,393	CNY 7.02	404,544.40	0.56
CNE100000627	Bank of Nanjing -A-	Shs	113,700	CNY 8.96	148,105.63	0.20
CNE1000005P7	Bank of Ningbo -A-	Shs	67,700	CNY 27.31	268,790.22	0.37
CNE100003LQ2	Bank of Suzhou -A-	Shs	184,650	CNY 6.96	186,836.47	0.26
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	206,300	CNY 6.24	187,148.75	0.26
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	1,000	CNY 312.88	45,486.33	0.06
CNE100001757	Beijing Jingyuntong Technology -A-	Shs	189,000	CNY 6.58	180,796.82	0.25
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	3,000	CNY 473.00	206,293.48	0.29
CNE000000584	Beijing Yanjing Brewery -A-	Shs	82,800	CNY 14.01	168,644.26	0.23
CNE00000016L5	BOE Technology Group -A-	Shs	373,300	CNY 4.44	240,959.50	0.33
CNE0000009B1	Bohai Leasing -A-	Shs	774,600	CNY 2.10	236,482.98	0.33
HK0285041858	BYD Electronic International	Shs	51,500	HKD 24.40	160,077.45	0.22
CNE100000296	BYD -H-	Shs	16,000	HKD 229.80	468,385.15	0.65
CNE1000001T80	CGN Power -H-	Shs	645,000	HKD 1.88	154,472.32	0.21
CNE0000007J8	Changchun High & New Technology Industry Group -A-	Shs	5,700	CNY 163.30	135,320.67	0.19
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	4,400	CNY 119.90	76,696.40	0.11
CNE100000WC5	Chenguang Biotech Group -A-	Shs	45,600	CNY 18.45	122,310.66	0.17
CNE100000BN6	Chengxin Lithium Group -A-	Shs	13,100	CNY 34.53	65,761.39	0.09
CNE1000002D0	China BlueChemical -H-	Shs	318,000	HKD 2.03	82,234.92	0.11
CNE1000000R4	China CITIC Bank -A-	Shs	358,400	CNY 5.43	282,924.74	0.39
CNE1000002H1	China Construction Bank -H-	Shs	1,918,400	HKD 5.09	1,243,913.15	1.72
KYG2121Q1055	China Feihe	Shs	190,000	HKD 5.89	142,561.42	0.20
CNE100001NT6	China Galaxy Securities -H-	Shs	392,000	HKD 3.95	197,249.66	0.27
CNE100002359	China International Capital -H-	Shs	176,400	HKD 15.74	353,701.11	0.49
CNE100001NN9	China International Marine Containers Group -H-	Shs	176,850	HKD 5.40	121,655.55	0.17
CNE000000YM1	China Jushi -A-	Shs	68,600	CNY 14.61	145,706.00	0.20
KYG2157Q1029	China Lesso Group Holdings	Shs	122,000	HKD 7.02	109,101.33	0.15
CNE1000002L3	China Life Insurance -H-	Shs	94,000	HKD 12.90	154,472.32	0.21
CNE100000HD4	China Longyuan Power Group -H-	Shs	61,000	HKD 8.97	69,703.63	0.10
CNE1000002M1	China Merchants Bank -H-	Shs	160,500	HKD 40.10	819,884.20	1.13
CNE1000002N9	China National Building Material -H-	Shs	192,000	HKD 6.44	157,514.38	0.22
HK0000112026	China Nonferrous Mining	Shs	441,000	HKD 3.71	208,422.98	0.29

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE1000002P4	China Oilfield Services -H-	Shs	54,000	HKD 8.05	55,376.15	0.08
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	121,800	HKD 20.85	323,509.07	0.45
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,406,000	HKD 4.64	831,067.71	1.15
CNE100000866	China Railway Group -A-	Shs	164,800	CNY 6.88	164,834.74	0.23
CNE1000007Z2	China Railway Group -H-	Shs	523,000	HKD 4.79	319,131.97	0.44
CNE1000021L3	China Railway Signal & Communication -H-	Shs	732,000	HKD 2.89	269,489.61	0.37
KYG2133W1087	China Resources Medical Holdings	Shs	104,000	HKD 6.80	90,089.75	0.12
KYG2122G1064	China Resources Mixc Lifestyle Services	Shs	39,400	HKD 41.25	207,039.54	0.29
HK0000311099	China Resources Pharmaceutical Group	Shs	325,500	HKD 6.22	257,913.74	0.36
CNE0000011K8	China Resources Sanjiu Medical & Pharmaceutical -A-	Shs	10,800	CNY 57.45	90,202.15	0.12
CNE100000F46	China State Construction Engineering -A-	Shs	589,700	CNY 5.80	497,235.61	0.69
CNE1000051F2	China Three Gorges Renewables Group -A-	Shs	242,500	CNY 5.48	193,194.79	0.27
CNE100000G29	China Tourism Group Duty Free -A-	Shs	11,600	CNY 183.24	309,016.29	0.43
CNE000001CS2	China United Network Communications -A-	Shs	168,900	CNY 5.42	133,085.90	0.18
CNE000001G87	China Yangtze Power -A-	Shs	57,100	CNY 21.25	176,399.82	0.24
CNE000000RY0	China Zhenhua Group Science & Technology -A-	Shs	10,800	CNY 90.06	141,403.06	0.20
CNE000000R36	Chongqing Changan Automobile -A-	Shs	100,200	CNY 11.92	173,638.92	0.24
CNE100000V20	Chongqing Zhifei Biological Products -A-	Shs	7,800	CNY 81.93	92,905.34	0.13
CNE000001DB6	CITIC Securities -A-	Shs	122,785	CNY 20.48	365,576.58	0.51
CNE100000114	CMOC Group -H-	Shs	666,000	HKD 4.75	402,996.20	0.56
CNE0000010Y1	CNHTC Jinan Truck -A-	Shs	31,300	CNY 16.89	76,855.88	0.11
CNE100003662	Contemporary Amperex Technology -A-	Shs	15,620	CNY 406.05	922,069.48	1.28
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	102,000	HKD 8.10	105,249.08	0.15
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	103,500	HKD 8.83	116,421.76	0.16
CNE1000015N1	Dian Diagnostics Group -A-	Shs	42,200	CNY 28.65	175,768.15	0.24
CNE100000304	Dongfang Electric -H-	Shs	128,000	HKD 12.68	206,758.00	0.29
CNE000000R02	Dongguan Development Holdings -A-	Shs	34,900	CNY 9.74	49,418.26	0.07
KYG2816P1072	Dongyue Group	Shs	100,000	HKD 8.10	103,185.37	0.14
CNE100000MD4	East Money Information -A-	Shs	82,900	CNY 20.03	241,400.73	0.33
CNE000000DG7	ENN Natural Gas -A-	Shs	85,340	CNY 20.85	258,679.37	0.36
CNE100000GS4	Eve Energy -A-	Shs	3,300	CNY 69.70	33,438.73	0.05
CNE000001KK2	Focus Media Information Technology -A-	Shs	257,000	CNY 6.87	256,680.55	0.35
HK0656038673	Fosun International	Shs	62,500	HKD 5.76	45,860.16	0.06
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	46,000	CNY 17.22	115,157.99	0.16
KYG368441195	Fufeng Group	Shs	148,000	HKD 4.53	85,406.91	0.12
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	34,400	HKD 34.20	149,871.02	0.21
CNE100000SF6	Ganfeng Lithium -A-	Shs	10,040	CNY 66.47	97,020.27	0.13
CNE100003JZ7	Ginlong Technologies -A-	Shs	3,600	CNY 133.58	69,911.25	0.10
CNE100004363	GoodWe Technologies -A-	Shs	1,540	CNY 289.45	64,803.34	0.09
KYG4100M1050	Greentown China Holdings	Shs	182,500	HKD 10.18	236,670.30	0.33
KYG4102M1033	Greentown Management Holdings	Shs	149,000	HKD 7.36	139,700.25	0.19
CNE000000YF5	Grinm Advanced Materials -A-	Shs	22,700	CNY 15.01	49,534.71	0.07
CNE0000006Z6	Guangdong Provincial Expressway Development -A-	Shs	197,100	CNY 7.55	216,339.93	0.30
CNE000001733	Guangzhou Baiyunshan Pharmaceutical Holdings -A-	Shs	80,700	CNY 33.08	388,098.65	0.54
CNE100002VW1	Guangzhou Kingmed Diagnostics Group -A-	Shs	6,700	CNY 88.10	85,813.14	0.12
CNE1000048K8	Haier Smart Home -H-	Shs	122,000	HKD 24.70	383,875.06	0.53
CNE100000BS5	Hangzhou Binjiang Real Estate Group -A-	Shs	122,400	CNY 9.15	162,819.20	0.23
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	41,100	CNY 33.28	198,851.21	0.27
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	31,600	CNY 28.36	130,285.60	0.18
CNE1000040M1	Hangzhou Tigermed Consulting -H-	Shs	5,400	HKD 73.70	50,698.41	0.07
KYG4402L1510	Hengan International Group	Shs	73,000	HKD 36.30	337,569.03	0.47
CNE000001N70	Hengdian Group DMEGC Magnetics -A-	Shs	102,100	CNY 20.56	305,177.11	0.42
CNE000000JK6	Hongfa Technology -A-	Shs	8,220	CNY 32.59	38,945.68	0.05
HK0000218211	Hua Hong Semiconductor	Shs	61,000	HKD 34.75	270,033.57	0.37
CNE000001HH4	Huaibei Mining Holdings -A-	Shs	85,860	CNY 13.56	169,259.74	0.23
CNE000000M15	Huayu Automotive Systems -A-	Shs	89,800	CNY 16.74	218,541.99	0.30

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE100000LM7	Hubei Dinglong -A-	Shs	15,400	CNY 24.50	54,851.68	0.08
CNE100001XR9	Hubei Feilihua Quartz Glass -A-	Shs	13,500	CNY 43.90	86,159.15	0.12
CNE0000018X6	Hubei Jumpcan Pharmaceutical -A-	Shs	66,700	CNY 28.48	276,165.18	0.38
CNE000000ZC9	Hubei Xingfa Chemicals Group -A-	Shs	20,100	CNY 30.45	88,978.78	0.12
KYG4712E1035	Hygeia Healthcare Holdings	Shs	31,800	HKD 55.80	226,044.75	0.31
CNE100004868	Imeik Technology Development -A-	Shs	1,300	CNY 558.75	105,600.02	0.15
CNE000001P37	Industrial & Commercial Bank of China -A-	Shs	612,300	CNY 4.46	397,010.71	0.55
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	750,000	HKD 4.18	399,365.60	0.55
CNE000001QZ7	Industrial Bank -A-	Shs	90,459	CNY 16.89	222,118.40	0.31
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	48,600	CNY 29.12	205,745.69	0.28
CNE100003456	Intco Medical Technology -A-	Shs	28,780	CNY 25.82	108,031.43	0.15
CNE100000SD1	JA Solar Technology -A-	Shs	30,440	CNY 57.34	253,749.64	0.35
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	19,600	CNY 40.58	115,630.18	0.16
CNE000001F05	JCET Group -A-	Shs	99,460	CNY 32.45	469,208.92	0.65
KYG5074A1004	JD Health International	Shs	19,600	HKD 58.40	145,814.94	0.20
KYG8208B1014	JD.com -A-	Shs	43,890	HKD 172.00	961,672.37	1.33
CNE0000012K6	Jiangsu Eastern Shenghong -A-	Shs	29,200	CNY 13.62	57,818.00	0.08
CNE0000016S0	Jiangsu Expressway -A-	Shs	194,500	CNY 8.35	236,107.17	0.33
CNE100002BL6	Jiangsu Jiangyin Rural Commercial Bank -A-	Shs	171,700	CNY 3.99	99,597.01	0.14
CNE100001TH8	Jiangsu King's Luck Brewery -A-	Shs	39,200	CNY 64.85	369,572.08	0.51
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	18,300	CNY 165.46	440,197.13	0.61
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	9,100	CNY 52.10	68,925.86	0.10
CNE100002K54	Jiangsu Zhangjiagang Rural Commercial Bank -A-	Shs	218,800	CNY 4.48	142,504.45	0.20
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	120,000	CNY 13.17	229,757.73	0.32
CNE000000FT5	Jointo Energy Investment Hebei -A-	Shs	141,000	CNY 5.12	104,952.35	0.15
KYG5223Y1089	KE Holdings -A-	Shs	34,200	HKD 48.35	210,647.20	0.29
CNE1000035W0	Keshun Waterproof Technologies -A-	Shs	48,100	CNY 11.77	82,304.70	0.11
KYG532631028	Kuaishou Technology	Shs	18,800	HKD 60.45	144,772.90	0.20
CNE0000018R8	Kweichow Moutai -A-	Shs	6,980	CNY 1,820.00	1,846,842.72	2.56
CNE1000023Q8	Laobaixing Pharmacy Chain -A-	Shs	39,900	CNY 37.43	217,118.00	0.30
HK0992009065	Lenovo Group	Shs	274,000	HKD 8.50	296,689.79	0.41
KYG5479M1050	Li Auto -A-	Shs	13,200	HKD 98.00	164,790.86	0.23
KYG5496K1242	Li Ning	Shs	13,000	HKD 61.90	102,510.21	0.14
CNE000001L07	LianChuang Electronic Technology -A-	Shs	10,000	CNY 12.79	18,594.04	0.03
CNE000000Y8	Livzon Pharmaceutical Group -A-	Shs	43,700	CNY 37.38	237,478.25	0.33
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	19,000	CNY 40.41	111,620.91	0.15
CNE000000WN3	Luxi Chemical Group -A-	Shs	67,600	CNY 13.65	134,147.46	0.19
CNE100000TP3	Luxshare Precision Industry -A-	Shs	22,500	CNY 30.31	99,145.17	0.14
CNE000000GF2	Luzhou Laojiao -A-	Shs	20,400	CNY 254.79	755,641.23	1.05
CNE1000020H3	Maccura Biotechnology -A-	Shs	45,874	CNY 18.43	122,912.22	0.17
KYG596691041	Meituan -B-	Shs	91,660	HKD 143.50	1,675,578.83	2.32
CNE100001QQ5	Midea Group -A-	Shs	26,600	CNY 53.81	208,088.33	0.29
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	68,700	CNY 22.51	224,820.20	0.31
KYG6145U1094	Minth Group	Shs	32,000	HKD 23.70	96,612.08	0.13
CNE100003MN7	Montage Technology -A-	Shs	14,937	CNY 69.52	150,964.99	0.21
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	26,700	CNY 49.00	190,199.97	0.26
CNE000001G38	NARI Technology -A-	Shs	28,420	CNY 27.11	112,009.97	0.15
CNE100000ML7	NAURA Technology Group -A-	Shs	4,900	CNY 265.85	189,380.76	0.26
KYG6427W1042	NetDragon Websoft Holdings	Shs	34,000	HKD 13.78	59,684.46	0.08
KYG6427A1022	NetEase	Shs	52,300	HKD 138.00	919,419.87	1.27
CNE1000007W9	Ninestar -A-	Shs	18,200	CNY 44.82	118,589.53	0.16
CNE000001M06	Ningbo Huaxiang Electronic -A-	Shs	45,100	CNY 14.81	97,103.46	0.13
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	17,700	CNY 49.31	126,885.32	0.18
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	9,900	CNY 64.12	92,285.15	0.13
CNE100003LF5	Ningxia Baofeng Energy Group -A-	Shs	65,125	CNY 14.75	139,650.62	0.19
CNE100004272	Nongfu Spring -H-	Shs	15,800	HKD 45.15	90,875.74	0.13

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE100001ZV6	Orient Securities -A-	Shs	97,300	CNY 9.79	138,483.69	0.19
CNE0000007H2	Pangang Group Vanadium Titanium & Resources -A-	Shs	108,600	CNY 4.94	77,993.76	0.11
CNE100001MK7	People's Insurance Group of China -H-	Shs	702,000	HKD 2.62	234,299.58	0.32
CNE1000003W8	PetroChina -H-	Shs	974,800	HKD 4.65	577,432.98	0.80
CNE100003JW4	Pharmaron Beijing -A-	Shs	11,150	CNY 48.97	79,379.45	0.11
CNE000000040	Ping An Bank -A-	Shs	216,875	CNY 12.53	395,060.55	0.55
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	162,000	HKD 51.10	1,054,554.49	1.46
CNE0000001ND1	Poly Developments and Holdings Group -A-	Shs	124,900	CNY 14.13	256,571.08	0.35
CNE100001S57	Porton Pharma Solutions -A-	Shs	10,200	CNY 37.09	54,999.67	0.08
CNE1000017G1	Power Construction Corporation of China -A-	Shs	54,200	CNY 7.13	56,181.32	0.08
CNE100002TP9	Proya Cosmetics -A-	Shs	13,060	CNY 181.85	345,270.59	0.48
CNE1000048G6	Remegen -H-	Shs	23,000	HKD 41.85	122,618.62	0.17
CNE100003J15	Riyue Heavy Industry -A-	Shs	18,300	CNY 22.24	59,168.28	0.08
CNE0000000TY6	SAIC Motor -A-	Shs	45,500	CNY 14.36	94,988.04	0.13
CNE0000001F70	Sany Heavy Industry -A-	Shs	46,100	CNY 17.09	114,537.08	0.16
CNE100001B07	Satellite Chemical -A-	Shs	20,806	CNY 16.00	48,396.25	0.07
CNE100000L63	SF Holding -A-	Shs	17,800	CNY 55.38	143,309.85	0.20
CNE100002TG8	Shandong Publishing & Media -A-	Shs	93,100	CNY 7.90	106,925.15	0.15
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	185,200	HKD 12.54	295,850.04	0.41
CNE1000011K6	Shanghai Bairun Investment Holding Group -A-	Shs	10,000	CNY 40.91	59,474.74	0.08
CNE0000000C66	Shanghai Baosight Software -A-	Shs	10,500	CNY 58.20	88,841.40	0.12
CNE100002771	Shanghai Flyco Electrical Appliance -A-	Shs	13,400	CNY 82.68	161,067.67	0.22
CNE100000510	Shanghai Fudan Microelectronics Group -H-	Shs	14,000	HKD 28.85	51,452.56	0.07
CNE0000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	38,400	CNY 62.91	351,199.60	0.49
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	13,800	HKD 26.35	46,322.59	0.06
CNE0000000B83	Shanghai Tunnel Engineering -A-	Shs	240,000	CNY 5.70	198,879.12	0.28
CNE0000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	7,100	CNY 272.40	281,169.72	0.39
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	4,800	CNY 32.83	22,909.48	0.03
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	39,700	CNY 70.30	405,741.04	0.56
CNE100002Q33	Shenzhen Kangtai Biological Products -A-	Shs	16,700	CNY 31.64	76,816.77	0.11
CNE100002FZ7	Shenzhen Kinwong Electronic -A-	Shs	15,700	CNY 25.60	58,430.92	0.08
CNE100000XC3	Shenzhen Kstar Science And Technology -A-	Shs	14,800	CNY 46.70	100,480.48	0.14
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	10,163	CNY 311.71	460,548.91	0.64
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	7,500	CNY 114.45	124,790.11	0.17
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	39,900	CNY 28.42	164,854.22	0.23
CNE0000001DQ4	Sichuan Road and Bridge Group -A-	Shs	56,100	CNY 13.80	112,549.88	0.16
CNE100003LK5	Sichuan Teway Food Group -A-	Shs	39,520	CNY 24.96	143,405.11	0.20
CNE0000001P78	Sinoma Science & Technology -A-	Shs	18,200	CNY 24.13	63,845.72	0.09
CNE100001WV3	Sinomine Resource Group -A-	Shs	14,500	CNY 70.30	148,192.57	0.20
CNE100001NV2	Sinopec Engineering Group -H-	Shs	575,500	HKD 3.90	285,919.02	0.40
CNE100000FN7	Sinopharm Group -H-	Shs	18,400	HKD 23.75	55,669.14	0.08
CNE1000004F1	Sinotrans -H-	Shs	824,000	HKD 2.43	255,074.24	0.35
CNE1000027D7	Skshu Paint -A-	Shs	8,300	CNY 116.41	140,466.09	0.19
CNE100003RN6	StarPower Semiconductor -A-	Shs	3,500	CNY 274.55	139,698.77	0.19
CNE1000018M7	Sungrow Power Supply -A-	Shs	7,851	CNY 104.86	119,684.51	0.17
KYG8586D1097	Sunny Optical Technology Group	Shs	8,500	HKD 94.95	102,812.76	0.14
CNE100002136	Sunresin New Materials -A-	Shs	7,500	CNY 95.11	103,702.82	0.14
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	41,100	CNY 30.25	180,746.67	0.25
CNE100003FS0	Suzhou Maxwell Technologies -A-	Shs	2,100	CNY 305.00	93,115.55	0.13
CNE0000001GL8	TCL Technology Group -A-	Shs	265,700	CNY 4.43	171,119.06	0.24
KYG875721634	Tencent Holdings	Shs	120,300	HKD 385.80	5,912,361.23	8.18
CNE1000021D0	Thunder Software Technology -A-	Shs	4,000	CNY 108.35	63,007.47	0.09
CNE1000000B8	Tianjin Zhonghuan Semiconductor -A-	Shs	40,400	CNY 48.46	284,621.61	0.39
KYG8655K1094	Tianneng Power International	Shs	108,000	HKD 9.29	127,812.28	0.18
CNE100000T32	Tianqi Lithium -A-	Shs	4,600	CNY 75.52	50,503.67	0.07
CNE100005F09	Tianqi Lithium -H-	Shs	4,200	HKD 52.85	28,276.61	0.04

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE100000ZP0	Tofflon Science & Technology Group -A-	Shs	20,700	CNY 26.96	81,132.22	0.11
CNE000001GS3	Tongwei -A-	Shs	62,500	CNY 38.91	353,544.72	0.49
CNE100003ZR0	Trina Solar -A-	Shs	20,495	CNY 52.09	155,204.88	0.21
CNE1000004K1	Tsingtao Brewery -H-	Shs	26,000	HKD 85.70	283,848.94	0.39
CNE000001M14	Unigroup Guoxin Microelectronics -A-	Shs	2,799	CNY 111.13	45,220.70	0.06
CNE0000010T1	Unisplendour -A-	Shs	33,800	CNY 29.29	143,925.97	0.20
CNE100001BZ8	Universal Scientific Industrial Shanghai -A-	Shs	68,800	CNY 17.69	176,937.29	0.24
CNE1000020V4	Victory Giant Technology Huizhou -A-	Shs	15,000	CNY 17.88	38,990.78	0.05
CNE0000016J9	Wanhua Chemical Group -A-	Shs	7,100	CNY 95.88	98,966.79	0.14
CNE1000000D4	Weichai Power -A-	Shs	20,300	CNY 12.61	37,214.67	0.05
CNE100000619	Western Mining -A-	Shs	38,600	CNY 12.67	71,099.58	0.10
CNE100003MF3	Western Superconducting Technologies -A-	Shs	2,360	CNY 81.53	27,972.58	0.04
CNE100002XM8	Will Semiconductor -A-	Shs	2,700	CNY 91.10	35,758.99	0.05
CNE000000KF4	Wuchan Zhongda Group -A-	Shs	335,900	CNY 4.85	236,839.89	0.33
CNE000000VQ8	Wuliangye Yibin -A-	Shs	8,600	CNY 197.00	246,301.91	0.34
CNE100003F19	WuXi AppTec -H-	Shs	23,500	HKD 82.20	246,078.00	0.34
KYG970081173	Wuxi Biologics Cayman	Shs	65,000	HKD 48.60	402,422.95	0.56
CNE100003JF9	Wuxi Shangji Automation -A-	Shs	4,500	CNY 102.11	66,801.14	0.09
CNE000000WL7	Xiamen C & D -A-	Shs	163,200	CNY 12.07	286,371.98	0.40
CNE100003QF4	Xi'an Triangle Defense -A-	Shs	5,600	CNY 34.30	27,924.49	0.04
KYG9830T1067	Xiaomi -B-	Shs	95,800	HKD 12.10	147,667.18	0.20
CNE0000007F6	Xuji Electric -A-	Shs	24,800	CNY 23.40	84,366.62	0.12
KYG9830F1063	Yadea Group Holdings	Shs	137,000	HKD 20.25	353,409.89	0.49
CNE100001T72	Yangtze Optical Fibre and Cable Joint Stock -H-	Shs	89,000	HKD 16.16	183,216.45	0.25
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	16,900	CNY 28.32	69,579.78	0.10
CNE100001TS5	Yifeng Pharmacy Chain -A-	Shs	21,800	CNY 57.82	183,247.34	0.25
CNE100001WJ8	Yixintang Pharmaceutical Group -A-	Shs	26,100	CNY 35.44	134,473.69	0.19
CNE100001XB3	YongXing Special Materials Technology -A-	Shs	6,500	CNY 83.90	79,282.70	0.11
US98850P1093	Yum China Holdings	Shs	7,085	USD 62.99	446,284.15	0.62
CNE100002BR3	Yunnan Energy New Material -A-	Shs	1,900	CNY 113.82	31,439.47	0.04
CNE0000011D3	Yunnan Tin -A-	Shs	33,300	CNY 14.86	71,939.29	0.10
CNE000000L08	Zangge Mining -A-	Shs	27,200	CNY 24.16	95,536.41	0.13
CNE1000004R6	Zhaojin Mining Industry -H-	Shs	85,000	HKD 11.92	129,070.89	0.18
CNE100000CT1	Zhejiang Crystal-Optech -A-	Shs	23,000	CNY 13.92	46,544.69	0.06
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	6,000	CNY 54.79	47,792.05	0.07
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	36,500	CNY 65.29	346,451.65	0.48
CNE000000WQ6	Zhejiang Juhua -A-	Shs	37,100	CNY 17.68	95,358.47	0.13
CNE000001PF1	Zhejiang Wanfeng Auto Wheel -A-	Shs	72,900	CNY 6.22	65,920.58	0.09
CNE100000S58	Zhengzhou Coal Mining Machinery Group -A-	Shs	41,800	CNY 14.06	85,440.68	0.12
CNE100000502	Zijin Mining Group -H-	Shs	86,000	HKD 13.12	143,735.95	0.20
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	152,600	HKD 4.15	80,674.40	0.11
CNE000000TK5	ZTE -A-	Shs	8,000	CNY 32.56	37,868.45	0.05
CNE1000004Y2	ZTE -H-	Shs	73,600	HKD 23.00	215,644.69	0.30
KYG9897K1058	ZTO Express Cayman	Shs	1,450	HKD 224.00	41,376.06	0.06
<b>Hong Kong</b>					<b>3,450,935.11</b>	<b>4.78</b>
HK0000069689	AIA Group	Shs	35,000	HKD 82.65	368,505.53	0.51
BMG0171K1018	Alibaba Health Information Technology	Shs	112,000	HKD 5.68	81,040.01	0.11
HK2388011192	BOC Hong Kong Holdings	Shs	83,000	HKD 24.45	258,517.57	0.36
BMG2109G1033	China Gas Holdings	Shs	68,800	HKD 11.06	96,934.12	0.13
KYG211081248	China Medical System Holdings	Shs	163,000	HKD 12.40	257,479.35	0.36
KYG210961051	China Mengniu Dairy	Shs	50,000	HKD 32.20	205,096.85	0.28
HK0688002218	China Overseas Land & Investment	Shs	79,500	HKD 18.96	192,016.51	0.27
HK0291001490	China Resources Beer Holdings	Shs	46,000	HKD 63.00	369,174.33	0.51
HK0000056256	China Traditional Chinese Medicine Holdings	Shs	556,000	HKD 4.11	291,105.04	0.40
BMG210901242	China Water Affairs Group	Shs	132,000	HKD 6.41	107,786.67	0.15
KYG3777B1032	Geely Automobile Holdings	Shs	195,000	HKD 10.10	250,893.32	0.35

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KYG4820C1309	Inspur Digital Enterprise Technology	Shs	106,000 HKD	4.59	61,980.01	0.09
KYG525621408	Kingboard Holdings	Shs	63,000 HKD	24.10	193,415.24	0.27
BMG5320C1082	Kunlun Energy	Shs	248,000 HKD	6.14	193,978.31	0.27
BMG677491539	Orient Overseas International	Shs	5,500 HKD	150.20	105,236.34	0.15
BMG8086V1467	Shenzhen International Holdings	Shs	222,000 HKD	6.94	196,266.22	0.27
HK0000592854	Shoucheng Holdings	Shs	322,000 HKD	2.02	82,859.13	0.11
HK0639031506	Shougang Fushan Resources Group	Shs	322,000 HKD	2.49	102,138.23	0.14
KYG8187G1055	SITC International Holdings	Shs	17,000 HKD	16.86	36,512.33	0.05
<b>Singapore</b>					<b>155,295.89</b>	<b>0.22</b>
SG9999015267	BOC Aviation	Shs	20,100 HKD	60.65	155,295.89	0.22
<b>Participating Shares</b>					<b>3,007,013.91</b>	<b>4.16</b>
<b>China</b>					<b>2,962,901.91</b>	<b>4.10</b>
US16955F1075	Chindata Group Holdings (ADR's)	Shs	8,932 USD	7.09	63,327.88	0.09
US23703Q2030	Daqo New Energy (ADR's)	Shs	3,693 USD	46.66	172,315.38	0.24
US44332N1063	H World Group (ADR's)	Shs	5,402 USD	48.77	263,455.54	0.36
US46267X1081	iQIYI (ADR's)	Shs	12,456 USD	7.15	89,060.40	0.12
US47759T1007	JinkoSolar Holding (ADR's)	Shs	1,924 USD	50.59	97,335.16	0.13
US66981J1025	MINISO Group Holding (ADR's)	Shs	15,648 USD	17.42	272,588.16	0.38
US62914V1061	NIO (ADR's)	Shs	28,874 USD	10.46	302,022.04	0.42
US7223041028	PDD Holdings (ADR's)	Shs	11,329 USD	76.44	865,988.76	1.20
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	19,336 USD	8.48	163,969.28	0.23
US89677Q1076	Trip.com Group (ADR's)	Shs	9,347 USD	36.98	345,652.06	0.48
US92763W1036	Vipshop Holdings (ADR's)	Shs	17,374 USD	15.32	266,169.68	0.37
US98887Q1040	Zai Lab (ADR's)	Shs	1,809 USD	33.73	61,017.57	0.08
<b>USA</b>					<b>44,112.00</b>	<b>0.06</b>
US52490G1022	Legend Biotech (ADR's)	Shs	919 USD	48.00	44,112.00	0.06
<b>Investments in securities and money-market instruments</b>					<b>71,619,745.72</b>	<b>99.12</b>
<b>Deposits at financial institutions</b>					<b>849,857.47</b>	<b>1.18</b>
<b>Sight deposits</b>					<b>849,857.47</b>	<b>1.18</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			849,857.47	1.18
<b>Investments in deposits at financial institutions</b>					<b>849,857.47</b>	<b>1.18</b>
<b>Net current assets/liabilities</b>					<b>USD -210,699.93</b>	<b>-0.30</b>
<b>Net assets of the Subfund</b>					<b>USD 72,258,903.26</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021	
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	353.51	350.48	452.88
- Class W (EUR) (distributing)	WKN: A3C UH7/ISIN: LU2330050027	737.85	740.16	941.65
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	108.24	96.91	147.59
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	129,383	129,184	141,998
- Class W (EUR) (distributing)	WKN: A3C UH7/ISIN: LU2330050027	1	1	1
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	207,434	212,980	233,228
Subfund assets in millions of USD				
		72.3	65.2	111.7

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 %
China	94.06
Hong Kong	4.78
Other countries	0.28
Other net assets	0.88
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,664.69
- negative interest rate	-26.17
Dividend income	172,571.56
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>177,210.08</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	-17,842.01
All-in-fee	-778,002.48
Other expenses	-509.81
<b>Total expenses</b>	<b>-796,354.30</b>
<b>Net income/loss</b>	<b>-619,144.22</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,985,272.65
- financial futures transactions	0.00
- forward foreign exchange transactions	-53.35
- foreign exchange	-480,999.12
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-5,085,469.34</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,802,743.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-85.27
- foreign exchange	467.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>7,717,656.43</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 79,610,411.78)	71,619,745.72
Time deposits	0.00
Cash at banks	849,857.47
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	2,690.46
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,168.18
- securities lending	0.00
- securities transactions	70,951.74
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>72,544,413.57</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	-7,574.52
- securities lending	0.00
- securities transactions	-133,415.38
Capital gain tax	0.00
Other payables	-144,520.41
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>-285,510.31</b>
<b>Net assets of the Subfund</b>	<b>72,258,903.26</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	65,172,276.89
Subscriptions	2,164,375.82
Redemptions	-2,641,499.32
Distribution	-153,906.56
Result of operations	7,717,656.43
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>72,258,903.26</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	342,165
- issued	12,443
- redeemed	-17,790
<b>- at the end of the reporting period</b>	<b>336,818</b>

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

# Allianz Enhanced Short Term Euro

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>602,816,240.40</b>	<b>88.71</b>
<b>Bonds</b>					<b>602,816,240.40</b>	<b>88.71</b>
<b>Australia</b>					<b>8,809,950.83</b>	<b>1.30</b>
XS2555209035	3.2050 % Australia & New Zealand Banking Group EUR MTN 22/24	EUR	5,000.0	% 99.38	4,969,239.00	0.73
XS1028952312	2.3750 % Brambles Finance EUR Notes 14/24	EUR	3,406.0	% 98.25	3,346,252.63	0.49
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	500.0	% 98.89	494,459.20	0.08
<b>Austria</b>					<b>7,215,955.52</b>	<b>1.06</b>
XS1917590876	0.7500 % OMV EUR MTN 18/23	EUR	5,000.0	% 98.32	4,915,996.00	0.72
XS0950055359	3.5000 % Telekom Finanzmanagement EUR MTN 13/23	EUR	2,300.0	% 100.00	2,299,959.52	0.34
<b>Belgium</b>					<b>2,405,091.85</b>	<b>0.35</b>
BE0002239086	1.3750 % Elia Transmission Belgium EUR MTN 15/24	EUR	500.0	% 97.65	488,232.65	0.07
BE6321718346	1.2750 % Eni Finance International EUR MTN 20/25	EUR	2,000.0	% 95.84	1,916,859.20	0.28
<b>Canada</b>					<b>35,956,480.95</b>	<b>5.29</b>
XS2436885748	3.2510 % Canadian Imperial Bank of Commerce EUR FLR-MTN 22/24	EUR	7,500.0	% 100.36	7,527,168.00	1.11
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	27,500.0	% 96.31	26,485,439.75	3.90
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	2,000.0	% 97.19	1,943,873.20	0.28
<b>China</b>					<b>9,784,000.00</b>	<b>1.44</b>
XS2244836354	0.0000 % China Development Bank EUR Zero-Coupon MTN 27.10.2023	EUR	10,000.0	% 97.84	9,784,000.00	1.44
<b>Denmark</b>					<b>10,969,550.90</b>	<b>1.61</b>
XS1799061558	0.8750 % Danske Bank EUR MTN 18/23	EUR	11,000.0	% 99.72	10,969,550.90	1.61
<b>Finland</b>					<b>4,876,488.33</b>	<b>0.72</b>
XS1842961440	0.8750 % Nordea Bank EUR MTN 18/23	EUR	4,900.0	% 99.52	4,876,488.33	0.72
<b>France</b>					<b>34,370,941.83</b>	<b>5.06</b>
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	7,800.0	% 99.52	7,762,483.56	1.14
XS1547407830	1.1250 % BNP Paribas EUR MTN 17/23	EUR	15,200.0	% 98.81	15,018,391.92	2.21
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	500.0	% 97.17	485,827.25	0.07
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	500.0	% 96.44	482,189.00	0.07
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	2,000.0	% 98.68	1,973,593.20	0.29
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	2,000.0	% 97.67	1,953,353.80	0.29
FR0013509726	0.6250 % BPCE EUR Notes 20/25	EUR	2,000.0	% 93.63	1,872,580.60	0.28
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	4,000.0	% 95.90	3,836,138.00	0.57
FR0012283653	1.7500 % Klepierre EUR MTN 14/24	EUR	500.0	% 97.36	486,821.30	0.07
FR0012674661	1.0000 % Klepierre EUR MTN 15/23	EUR	500.0	% 99.91	499,563.20	0.07
<b>Germany</b>					<b>86,685,399.60</b>	<b>12.76</b>
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	8,500.0	% 95.37	8,106,312.30	1.19
DE000CZ40M21	0.5000 % Commerzbank EUR MTN 18/23	EUR	33,000.0	% 98.84	32,617,130.70	4.80
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	17,000.0	% 99.14	16,854,527.60	2.48
DE000A1KRJR4	0.2500 % ING-DiBa EUR MTN 18/23	EUR	1,000.0	% 98.47	984,709.40	0.15
DE000LB2CHW4	0.3750 % Landesbank Baden-Württemberg EUR MTN 19/24 S.806	EUR	2,500.0	% 96.00	2,399,981.00	0.35
XS1893631330	1.3750 % Volkswagen Financial Services EUR MTN 18/23	EUR	26,000.0	% 98.93	25,722,738.60	3.79
<b>Ireland</b>					<b>15,836,277.00</b>	<b>2.33</b>
XS1883354620	0.8750 % Abbott Ireland Financing EUR Notes 18/23	EUR	14,000.0	% 98.83	13,836,277.00	2.04
XS0909369489	3.1250 % CRH Finance EUR Notes 13/23	EUR	2,000.0	% 100.00	2,000,000.00	0.29
<b>Israel</b>					<b>994,146.00</b>	<b>0.15</b>
XS1023541847	2.8750 % Israel Government EUR MTN 14/24	EUR	1,000.0	% 99.41	994,146.00	0.15
<b>Italy</b>					<b>9,886,783.60</b>	<b>1.45</b>
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	8,000.0	% 100.01	8,000,866.40	1.17
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	2,000.0	% 94.30	1,885,917.20	0.28
<b>Japan</b>					<b>15,910,202.18</b>	<b>2.34</b>
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	5,246.0	% 96.23	5,048,221.08	0.74
XS1890709774	0.9800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	8,000.0	% 98.65	7,892,176.80	1.16

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1886577615	1.0200 % Mizuho Financial Group EUR MTN 18/23	EUR	2,000.0	% 98.61	1,972,152.20	0.29
XS0937853983	2.7500 % Sumitomo Mitsui Banking EUR MTN 13/23	EUR	1,000.0	% 99.77	997,652.10	0.15
<b>Mexico</b>					<b>19,777,203.00</b>	<b>2.91</b>
XS0954302104	3.2590 % América Móvil EUR Notes 13/23	EUR	10,000.0	% 99.94	9,993,633.00	1.47
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	10,000.0	% 97.84	9,783,570.00	1.44
<b>New Zealand</b>					<b>7,813,915.65</b>	<b>1.15</b>
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	7,000.0	% 98.25	6,877,353.00	1.01
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	479.0	% 95.49	457,375.45	0.07
XS2016070430	0.3000 % Westpac Securities (London) EUR MTN 19/24	EUR	500.0	% 95.84	479,187.20	0.07
<b>Norway</b>					<b>14,752,096.40</b>	<b>2.17</b>
XS1827891869	0.7500 % SpareBank 1 EUR Notes 18/23	EUR	5,000.0	% 99.39	4,969,332.00	0.73
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	10,112.0	% 96.74	9,782,764.40	1.44
<b>Poland</b>					<b>2,975,530.80</b>	<b>0.44</b>
XS2199493169	0.0000 % Poland Government EUR Zero-Coupon MTN 07.07.2023	EUR	3,000.0	% 99.18	2,975,530.80	0.44
<b>Portugal</b>					<b>2,045,100.00</b>	<b>0.30</b>
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,000.0	% 102.26	2,045,100.00	0.30
<b>Singapore</b>					<b>1,884,059.20</b>	<b>0.28</b>
XS1808713736	0.6250 % Oversea-Chinese Banking EUR MTN 18/25	EUR	2,000.0	% 94.20	1,884,059.20	0.28
<b>South Korea</b>					<b>31,317,179.69</b>	<b>4.61</b>
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	31,350.0	% 99.90	31,317,179.69	4.61
<b>Spain</b>					<b>42,650,294.11</b>	<b>6.28</b>
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	10,300.0	% 97.56	10,048,702.66	1.48
XS2115156270	3.1270 % Banco Santander EUR FLR-MTN 20/25	EUR	200.0	% 99.76	199,527.90	0.03
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	28,000.0	% 99.84	27,954,071.60	4.12
XS1079698376	2.1250 % Red Eléctrica Financiaciones EUR MTN 14/23	EUR	500.0	% 99.74	498,713.55	0.07
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	4,000.0	% 98.73	3,949,278.40	0.58
<b>Supranational</b>					<b>31,262,409.50</b>	<b>4.60</b>
XS1837142790	0.7500 % Corporación Andina de Fomento EUR MTN 18/23	EUR	5,000.0	% 99.49	4,974,521.00	0.73
XS1943474483	0.6250 % Corporación Andina de Fomento EUR Notes 19/24	EUR	27,000.0	% 97.36	26,287,888.50	3.87
<b>Sweden</b>					<b>2,834,515.80</b>	<b>0.42</b>
XS2063261155	0.2500 % Swedbank EUR MTN 19/24	EUR	3,000.0	% 94.48	2,834,515.80	0.42
<b>The Netherlands</b>					<b>96,672,383.78</b>	<b>14.23</b>
XS2463975628	3.7150 % ABB Finance EUR FLR-MTN 22/24	EUR	4,000.0	% 100.44	4,017,695.20	0.59
XS1529854793	1.0000 % Aegon EUR MTN 16/23	EUR	2,000.0	% 98.33	1,966,584.40	0.29
DE000A19S4U8	0.2500 % Allianz Finance II EUR MTN 17/23	EUR	5,400.0	% 99.51	5,373,640.44	0.79
XS0972530561	3.3750 % ASML Holding EUR Notes 13/23	EUR	2,300.0	% 99.99	2,299,884.08	0.34
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	5,000.0	% 98.66	4,932,851.00	0.73
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	8,625.0	% 100.00	8,625,000.00	1.27
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	500.0	% 96.51	482,535.30	0.07
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	5,000.0	% 99.36	4,967,959.50	0.73
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	20,000.0	% 98.93	19,785,258.00	2.91
DE000A2R9ZT1	0.2500 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	6,500.0	% 98.26	6,386,715.40	0.94
XS1809240515	1.1250 % NIBC Bank EUR MTN 18/23	EUR	13,000.0	% 99.92	12,989,550.60	1.91
XS2170384130	0.5000 % Shell International Finance EUR MTN 20/24	EUR	1,500.0	% 96.87	1,453,063.20	0.21
XS2407913586	0.0000 % Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2023	EUR	4,700.0	% 97.95	4,603,658.46	0.68
XS1884740041	0.6250 % Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	13,000.0	% 98.68	12,827,852.70	1.89
XS2560100468	3.7500 % Volkswagen Financial Services EUR MTN 22/24	EUR	5,000.0	% 99.43	4,971,350.00	0.73

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
XS1586555861	1.1250 % Volkswagen International Finance EUR Notes 17/23	EUR	1,000.0 %	98.88	988,785.50	0.15	
<b>United Kingdom</b>						<b>34,698,173.96</b>	<b>5.10</b>
XS1509003361	0.6250 % Aviva EUR MTN 16/23	EUR	8,000.0 %	98.19	7,855,104.00	1.16	
XS2054626788	0.0000 % GlaxoSmithKline Capital EUR Zero-Coupon MTN 23.09.2023	EUR	3,000.0 %	98.45	2,953,573.80	0.43	
XS1517174626	1.0000 % Lloyds Banking Group EUR MTN 16/23	EUR	10,327.0 %	98.53	10,174,838.88	1.50	
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	9,381.0 %	99.64	9,347,325.96	1.37	
XS1287779208	1.7500 % SSE EUR MTN 15/23	EUR	4,400.0 %	99.26	4,367,331.32	0.64	
<b>USA</b>						<b>70,432,109.92</b>	<b>10.36</b>
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	20,000.0 %	98.43	19,686,492.00	2.90	
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	2,000.0 %	94.87	1,897,380.60	0.28	
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	18,862.0 %	97.47	18,383,952.04	2.70	
XS1979259220	0.3750 % Metropolitan Life Global Funding I EUR Notes 19/24	EUR	4,500.0 %	96.67	4,350,315.15	0.64	
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	7,305.0 %	97.98	7,157,078.13	1.05	
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	10,000.0 %	93.89	9,388,911.00	1.38	
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	10,000.0 %	95.68	9,567,981.00	1.41	
<b>Investments in securities and money-market instruments</b>					<b>602,816,240.40</b>	<b>88.71</b>	
<b>Deposits at financial institutions</b>					<b>76,010,670.74</b>	<b>11.19</b>	
<b>Sight deposits</b>					<b>11,752,510.74</b>	<b>1.73</b>	
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,941,818.40	1.61	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			810,692.34	0.12	
<b>Time deposits</b>					<b>64,258,160.00</b>	<b>9.46</b>	
FR0127384370	0.0000 % Banque Fédérative du Crédit Mutuel (22.04.2022) - (25.04.2023)	EUR	10,000.0 %	99.83	9,982,550.00	1.47	
FR0127663849	0.0000 % Barclays Bank (21.10.2022 - 20.10.2023)	EUR	2,000.0 %	98.10	1,962,090.00	0.29	
XS2468083170	0.0000 % ING Bank (06.04.2022 - 05.04.2023)	EUR	2,000.0 %	99.96	1,999,190.00	0.30	
XS2475463241	0.0000 % OP Corporate Bank (28.04.2022 - 27.04.2023)	EUR	15,000.0 %	99.78	14,966,475.00	2.20	
XS2478320844	0.0000 % OP Corporate Bank (05.05.2022 - 04.05.2023)	EUR	15,000.0 %	99.72	14,957,625.00	2.20	
XS2485968130	0.0000 % Standard Chartered Bank (24.05.2022 - 23.05.2023)	EUR	10,000.0 %	99.56	9,956,400.00	1.47	
XS2531923568	0.0000 % Svenska Handelsbanken (07.09.22 - 06.09.23)	EUR	500.0 %	98.60	492,980.00	0.07	
XS2491555194	0.0000 % The Toronto Dominion Bank (10.06.2022 - 09.06.2023)	EUR	10,000.0 %	99.41	9,940,850.00	1.46	
<b>Investments in deposits at financial institutions</b>					<b>76,010,670.74</b>	<b>11.19</b>	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-59,600.63</b>	<b>-0.01</b>	
<b>Forward Foreign Exchange Transactions</b>					<b>-59,600.63</b>	<b>-0.01</b>	
	Sold AUD / Bought EUR - 28 Apr 2023	AUD	-195,744.05		627.14	0.00	
	Sold EUR / Bought AUD - 28 Apr 2023	EUR	-2,135,316.82		-9,702.70	0.00	
	Sold EUR / Bought NOK - 28 Apr 2023	EUR	-3,824,593.71		-51,595.68	-0.01	
	Sold NOK / Bought EUR - 28 Apr 2023	NOK	-1,480,268.70		1,070.61	0.00	
<b>Investments in derivatives</b>					<b>-59,600.63</b>	<b>-0.01</b>	
<b>Net current assets/liabilities</b>					<b>770,778.01</b>	<b>0.11</b>	
<b>Net assets of the Subfund</b>					<b>679,538,088.52</b>	<b>100.00</b>	

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



## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class S (H2-AUD) (distributing) WKN: A1J KKY/ISIN: LU0678493700	119.49	117.70	118.79
- Class AT (EUR) (accumulating) WKN: A0M PAK/ISIN: LU0293294277	105.66	104.80	106.96
- Class A2 (EUR) (distributing) WKN: A3D T2Z/ISIN: LU2531762297	100.70	99.89	--
- Class CB Kurzfristanlage A (EUR) (distributing) WKN: A3C 7DQ/ISIN: LU2407986038	99.16	98.36	--
- Class CT (EUR) (accumulating) WKN: A0M PAM/ISIN: LU0293294434	101.95	101.18	103.37
- Class I (EUR) (distributing) WKN: A0M N9X/ISIN: LU0293295324	954.30	946.29	965.15
- Class IT (EUR) (accumulating) WKN: A0M PAQ/ISIN: LU0293295597	1,043.47	1,034.71	1,055.39
- Class P (EUR) (distributing) WKN: A3D T2Y/ISIN: LU2531762024	1,007.31	997.87	--
- Class P3 (EUR) (distributing) WKN: A2P 5GY/ISIN: LU2181605739	987.54	979.17	998.63
- Class RT (EUR) (accumulating) WKN: A2D XYN/ISIN: LU1687709011	97.59	96.81	98.81
- Class W (EUR) (distributing) WKN: A12 BFL/ISIN: LU1110566418	952.67	944.45	962.83
- Class WT (EUR) (accumulating) WKN: A2J PFQ/ISIN: LU1846562301	982.37	973.88	992.84
- Class XT (EUR) (accumulating) WKN: A3C M1T/ISIN: LU2333323991	99.17	98.23	99.95
- Class S (H2-NOK) (distributing) WKN: A1J KKZ/ISIN: LU0678493965	1,082.64	1,067.70	1,074.48
Shares in circulation	1,294,252	1,554,626	2,008,096
- Class S (H2-AUD) (distributing) WKN: A1J KKY/ISIN: LU0678493700	27,351	30,824	38,068
- Class AT (EUR) (accumulating) WKN: A0M PAK/ISIN: LU0293294277	381,304	362,650	533,546
- Class A2 (EUR) (distributing) WKN: A3D T2Z/ISIN: LU2531762297	5,875	10	--
- Class CB Kurzfristanlage A (EUR) (distributing) WKN: A3C 7DQ/ISIN: LU2407986038	513	413	--
- Class CT (EUR) (accumulating) WKN: A0M PAM/ISIN: LU0293294434	60,919	95,343	83,937
- Class I (EUR) (distributing) WKN: A0M N9X/ISIN: LU0293295324	3,588	6,188	57,741
- Class IT (EUR) (accumulating) WKN: A0M PAQ/ISIN: LU0293295597	189,591	288,119	268,659
- Class P (EUR) (distributing) WKN: A3D T2Y/ISIN: LU2531762024	11	1	--
- Class P3 (EUR) (distributing) WKN: A2P 5GY/ISIN: LU2181605739	40,330	72,982	78,663
- Class RT (EUR) (accumulating) WKN: A2D XYN/ISIN: LU1687709011	161,916	133,709	398,892
- Class W (EUR) (distributing) WKN: A12 BFL/ISIN: LU1110566418	266,037	329,921	365,364
- Class WT (EUR) (accumulating) WKN: A2J PFQ/ISIN: LU1846562301	118,481	190,642	121,766
- Class XT (EUR) (accumulating) WKN: A3C M1T/ISIN: LU2333323991	10	10	10
- Class S (H2-NOK) (distributing) WKN: A1J KKZ/ISIN: LU0678493965	38,326	43,814	49,219
Subfund assets in millions of EUR	679.5	940.2	1,004.8

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 %
2023	60.33
2024	25.60
2025	2.78
Other net assets	11.29
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	602,816,240.40
(Cost price EUR 613,741,126.36)	
Time deposits	64,258,160.00
Cash at banks	11,752,510.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,445,548.22
- 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	881,603.95
- 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	1,697.75
<b>Total Assets</b>	<b>683,155,761.06</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	-3,407,940.91
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-148,433.25
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	-61,298.38
<b>Total Liabilities</b>	<b>-3,617,672.54</b>
<b>Net assets of the Subfund</b>	<b>679,538,088.52</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	940,191,629.57
Subscriptions	387,560,380.47
Redemptions	-655,468,944.22
Distribution	0.00
Result of operations	7,255,022.70
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>679,538,088.52</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,554,626
- issued	2,073,027
- redeemed	-2,333,401
<b>- at the end of the reporting period</b>	<b>1,294,252</b>

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

# Allianz Euro Balanced

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>871,497,047.72</b>	<b>98.77</b>
<b>Equities</b>					<b>491,465,833.38</b>	<b>55.70</b>
<b>Belgium</b>					<b>7,450,446.78</b>	<b>0.84</b>
BE0974293251	Anheuser-Busch InBev	Shs	67,046	EUR 61.48	4,121,988.08	0.47
BE0003565737	KBC Group	Shs	30,170	EUR 62.96	1,899,503.20	0.21
BE0974320526	Umicore	Shs	46,851	EUR 30.50	1,428,955.50	0.16
<b>Denmark</b>					<b>10,965,140.30</b>	<b>1.24</b>
DK0060079531	DSV PANALPINA	Shs	10,230	DKK 1,350.00	1,854,111.84	0.21
DK0060534915	Novo Nordisk -B-	Shs	23,386	DKK 1,081.80	3,396,483.02	0.38
DK0060094928	Orsted	Shs	38,959	DKK 571.80	2,990,738.75	0.34
DK0061539921	Vestas Wind Systems	Shs	102,633	DKK 197.68	2,723,806.69	0.31
<b>Finland</b>					<b>17,188,810.51</b>	<b>1.95</b>
FI0009000459	Huhtamaki	Shs	46,794	EUR 34.08	1,594,739.52	0.18
FI0009000202	Kesko -B-	Shs	78,210	EUR 19.73	1,543,083.30	0.18
FI0009013296	Neste	Shs	147,840	EUR 44.75	6,615,840.00	0.75
FI4000297767	Nordea Bank	Shs	149,317	SEK 110.92	1,470,954.13	0.17
FI0009005961	Stora Enso -R-	Shs	135,744	EUR 11.88	1,612,638.72	0.18
FI0009005987	UPM-Kymmene	Shs	141,101	EUR 30.84	4,351,554.84	0.49
<b>France</b>					<b>145,445,198.26</b>	<b>16.49</b>
FR0000120073	Air Liquide	Shs	50,241	EUR 153.32	7,702,950.12	0.87
FR0004125920	Amundi	Shs	16,764	EUR 57.50	963,930.00	0.11
FR0000120628	AXA	Shs	238,034	EUR 28.10	6,687,565.23	0.76
FR0013280286	BioMérieux	Shs	13,198	EUR 95.64	1,262,256.72	0.14
FR0000131104	BNP Paribas	Shs	122,760	EUR 54.79	6,726,020.40	0.76
FR0000125338	Capgemini	Shs	19,503	EUR 169.60	3,307,708.80	0.38
FR0000125007	Compagnie de Saint-Gobain	Shs	45,669	EUR 52.22	2,384,835.18	0.27
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	90,069	EUR 28.08	2,529,137.52	0.29
FR0014003TT8	Dassault Systèmes	Shs	60,246	EUR 37.42	2,254,104.09	0.26
FR0010908533	Edenred	Shs	82,626	EUR 54.96	4,541,124.96	0.52
FR0000130452	Eiffage	Shs	9,525	EUR 99.44	947,166.00	0.11
FR0010208488	Engie	Shs	265,184	EUR 14.60	3,870,625.66	0.44
FR0000121667	EssilorLuxottica	Shs	24,722	EUR 165.45	4,090,254.90	0.46
FR0000121147	Faurecia	Shs	27,525	EUR 19.90	547,609.88	0.06
FR0000052292	Hermes International	Shs	2,750	EUR 1,851.00	5,090,250.00	0.58
FR0010307819	Legrand	Shs	22,463	EUR 83.88	1,884,196.44	0.21
FR0000120321	L'Oreal	Shs	30,934	EUR 409.05	12,653,552.70	1.43
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	33,838	EUR 834.30	28,231,043.40	3.20
FR0000120693	Pernod Ricard	Shs	24,375	EUR 207.90	5,067,562.50	0.57
FR0000130577	Publicis Groupe	Shs	24,364	EUR 72.26	1,760,542.64	0.20
FR0000120578	Sanofi	Shs	94,438	EUR 99.94	9,438,133.72	1.07
FR0000121972	Schneider Electric	Shs	61,862	EUR 152.32	9,422,819.84	1.07
FR0000130809	Société Générale	Shs	92,837	EUR 20.73	1,924,046.83	0.22
FR0000051807	Teleperformance	Shs	9,986	EUR 220.40	2,200,914.40	0.25
FR0000120271	TotalEnergies	Shs	232,644	EUR 54.01	12,565,102.44	1.42
FR0000125486	Vinci	Shs	60,029	EUR 105.64	6,341,463.56	0.72
FR0011981968	Worldline	Shs	27,401	EUR 38.33	1,050,280.33	0.12
<b>Germany</b>					<b>89,440,717.95</b>	<b>10.14</b>
DE0008404005	Allianz	Shs	46,852	EUR 212.05	9,934,966.60	1.13
DE0005190003	Bayerische Motoren Werke	Shs	56,764	EUR 100.54	5,707,052.56	0.65
DE000A1DAH0	Brenntag	Shs	15,648	EUR 68.82	1,076,895.36	0.12
DE0005313704	Carl Zeiss Meditec	Shs	5,640	EUR 125.65	708,666.00	0.08
DE0005810055	Deutsche Börse	Shs	19,057	EUR 179.25	3,415,967.25	0.39
DE0005552004	Deutsche Post	Shs	87,016	EUR 42.74	3,719,063.84	0.42
DE0005557508	Deutsche Telekom	Shs	436,446	EUR 22.28	9,724,016.88	1.10
DE000ENAG999	E.ON	Shs	205,226	EUR 11.48	2,355,994.48	0.27
DE0005785604	Fresenius	Shs	21,700	EUR 24.64	534,688.00	0.06
DE0008402215	Hannover Rück	Shs	14,076	EUR 180.30	2,537,902.80	0.29

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
DE0006231004	Infineon Technologies	Shs	89,917	EUR	37.20	3,344,462.82	0.38
DE0007100000	Mercedes-Benz Group	Shs	116,238	EUR	70.40	8,183,155.20	0.93
DE0006599905	Merck	Shs	12,985	EUR	170.55	2,214,591.75	0.25
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	20,440	EUR	321.80	6,577,592.00	0.74
DE0007164600	SAP	Shs	100,186	EUR	115.80	11,601,538.80	1.31
DE0007165631	Sartorius	Shs	5,454	EUR	380.40	2,074,701.60	0.23
DE0007236101	Siemens	Shs	87,497	EUR	148.98	13,035,303.06	1.48
DE000SYM9999	Symrise	Shs	12,247	EUR	98.98	1,212,208.06	0.14
DE000ZAL1111	Zalando	Shs	38,927	EUR	38.07	1,481,950.89	0.17
<b>Ireland</b>						<b>6,752,940.40</b>	<b>0.77</b>
IE0001827041	CRH	Shs	57,668	EUR	46.38	2,674,353.50	0.30
IE0004906560	Kerry Group -A-	Shs	28,279	EUR	91.88	2,598,274.52	0.30
IE00BK9ZQ967	Trane Technologies	Shs	8,813	USD	182.91	1,480,312.38	0.17
<b>Italy</b>						<b>20,379,806.58</b>	<b>2.31</b>
IT0000062072	Assicurazioni Generali	Shs	204,065	EUR	18.30	3,733,369.18	0.42
IT0003128367	Enel	Shs	1,128,116	EUR	5.60	6,318,577.72	0.72
IT0000072618	Intesa Sanpaolo	Shs	1,663,604	EUR	2.35	3,912,796.61	0.44
IT0003153415	Snam	Shs	279,856	EUR	4.88	1,366,816.70	0.16
IT0003242622	Terna Rete Elettrica Nazionale	Shs	230,834	EUR	7.59	1,751,106.72	0.20
IT0005239360	UniCredit	Shs	190,432	EUR	17.31	3,297,139.65	0.37
<b>Norway</b>						<b>3,615,016.21</b>	<b>0.41</b>
NO0010161896	DNB Bank	Shs	113,947	NOK	186.95	1,875,456.79	0.21
NO0012470089	TOMRA Systems	Shs	113,452	NOK	174.16	1,739,559.42	0.20
<b>Portugal</b>						<b>2,419,293.96</b>	<b>0.27</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	490,530	EUR	4.93	2,419,293.96	0.27
<b>Spain</b>						<b>27,821,456.65</b>	<b>3.15</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	677,820	EUR	6.58	4,456,666.50	0.50
ES0113900J37	Banco Santander	Shs	1,410,302	EUR	3.44	4,851,438.88	0.55
ES0105066007	Cellnex Telecom	Shs	66,462	EUR	35.42	2,354,084.04	0.27
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	30,693	EUR	35.22	1,081,007.46	0.12
ES0171996087	Grifols	Shs	65,132	EUR	9.03	588,402.49	0.07
ES0144580Y14	Iberdrola	Shs	941,439	EUR	11.45	10,774,769.36	1.22
ES0173516115	Repsol	Shs	262,829	EUR	14.14	3,715,087.92	0.42
<b>Sweden</b>						<b>15,876,884.00</b>	<b>1.80</b>
SE0007100581	Assa Abloy -B-	Shs	78,160	SEK	246.30	1,709,735.68	0.20
SE0017486889	Atlas Copco -A-	Shs	239,515	SEK	128.30	2,729,225.28	0.31
SE0017768716	Boliden	Shs	35,236	SEK	402.15	1,258,504.25	0.14
SE0015988019	Nibe Industrier -B-	Shs	365,133	SEK	116.20	3,768,228.47	0.43
SE0000667891	Sandvik	Shs	138,731	SEK	216.70	2,670,007.25	0.30
SE0000171100	SSAB -A-	Shs	351,780	SEK	76.46	2,388,831.14	0.27
SE0006422390	Thule Group	Shs	62,125	SEK	245.10	1,352,351.93	0.15
<b>Switzerland</b>						<b>27,296,202.59</b>	<b>3.09</b>
CH0012221716	ABB	Shs	101,787	CHF	31.20	3,183,262.65	0.36
CH1169360919	Accelleron Industries	Shs	5,448	CHF	21.31	116,371.36	0.01
CH0210483332	Compagnie Financière Richemont	Shs	28,030	CHF	145.55	4,089,412.05	0.46
CH0013841017	Lonza Group	Shs	2,262	CHF	541.60	1,227,995.63	0.14
CH0038863350	Nestle	Shs	28,993	CHF	111.60	3,243,268.58	0.37
CH0012005267	Novartis	Shs	20,171	CHF	84.07	1,699,785.19	0.19
CH0024608827	Partners Group Holding	Shs	2,422	CHF	842.40	2,045,116.54	0.23
CH0012032048	Roche Holding	Shs	7,711	CHF	260.75	2,015,396.90	0.23
CH0435377954	SIG Combibloc Group	Shs	148,707	CHF	23.06	3,437,290.84	0.39
CH0418792922	Sika	Shs	10,408	CHF	252.10	2,630,060.23	0.30
NL0000226223	STMicroelectronics	Shs	74,643	EUR	48.34	3,608,242.62	0.41
<b>The Netherlands</b>						<b>60,889,931.85</b>	<b>6.90</b>
NL0011794037	Ahold Delhaize	Shs	122,435	EUR	31.62	3,871,394.70	0.44
NL0013267909	Akzo Nobel	Shs	27,000	EUR	71.08	1,919,160.00	0.22
NL0000334118	ASM International	Shs	16,627	EUR	364.20	6,055,553.40	0.69

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
NL0010273215	ASML Holding	Shs	38,219	EUR	617.20	23,588,766.80	2.67
NL0000009827	DSM	Shs	24,121	EUR	106.20	2,561,650.20	0.29
NL0000009165	Heineken	Shs	31,869	EUR	98.94	3,153,118.86	0.36
NL0011821202	ING Groep	Shs	705,218	EUR	10.88	7,675,592.71	0.87
NL0010773842	NN Group	Shs	39,840	EUR	33.18	1,321,891.20	0.15
NL0009538784	NXP Semiconductors	Shs	13,232	USD	181.62	2,206,893.19	0.25
NL0000009538	Philips	Shs	46,069	EUR	16.47	758,940.71	0.09
NL00150001Q9	Stellantis (traded in France)	Shs	162,344	EUR	16.56	2,688,091.95	0.30
NL00150001Q9	Stellantis (traded in Italy)	Shs	102,445	EUR	16.55	1,695,874.53	0.19
NL0000395903	Wolters Kluwer	Shs	29,112	EUR	116.55	3,393,003.60	0.38
<b>United Kingdom</b>						<b>11,474,325.98</b>	<b>1.30</b>
GB0009895292	AstraZeneca	Shs	29,879	GBP	112.98	3,833,374.92	0.43
GB00BM8Q5M07	JD Sports Fashion	Shs	1,532,418	GBP	1.76	3,063,618.13	0.35
IE00059YS762	Linde	Shs	14,179	USD	351.54	4,577,332.93	0.52
<b>USA</b>						<b>44,449,661.36</b>	<b>5.04</b>
US00287Y1091	AbbVie	Shs	15,308	USD	157.92	2,219,973.24	0.25
US00724F1012	Adobe	Shs	3,566	USD	381.90	1,250,613.60	0.14
US0091581068	Air Products and Chemicals	Shs	6,778	USD	279.72	1,741,074.02	0.20
US0311621009	Amgen	Shs	4,764	USD	241.50	1,056,528.07	0.12
US0378331005	Apple	Shs	43,421	USD	162.36	6,473,974.96	0.73
US1101221083	Bristol-Myers Squibb	Shs	23,809	USD	68.20	1,491,137.46	0.17
US2283681060	Crown Holdings	Shs	13,741	USD	81.51	1,028,540.47	0.12
US2786421030	eBay	Shs	24,565	USD	43.91	990,540.77	0.11
US46625H1005	JPMorgan Chase	Shs	24,680	USD	128.75	2,917,995.01	0.33
US49338L1035	Keysight Technologies	Shs	9,309	USD	158.07	1,351,277.78	0.15
US5949181045	Microsoft	Shs	32,930	USD	284.05	8,589,713.44	0.97
US55354G1004	MSCI	Shs	2,284	USD	548.72	1,150,903.84	0.13
US6311031081	Nasdaq	Shs	35,721	USD	54.03	1,772,355.05	0.20
US65339F1012	NextEra Energy	Shs	43,813	USD	76.59	3,081,535.76	0.35
US65290E1010	NEXTracker -A-	Shs	10,303	USD	34.75	328,783.99	0.04
US6541061031	NIKE -B-	Shs	10,141	USD	120.10	1,118,448.37	0.13
US67066G1040	NVIDIA	Shs	9,291	USD	273.83	2,336,337.81	0.27
US7475251036	QUALCOMM	Shs	9,740	USD	127.40	1,139,516.29	0.13
US78409V1044	S&P Global	Shs	2,382	USD	341.27	746,503.80	0.08
US79466L3024	Salesforce	Shs	10,221	USD	196.60	1,845,308.80	0.21
US91324P1021	UnitedHealth Group	Shs	4,213	USD	470.06	1,818,598.83	0.21
<b>Bonds</b>						<b>375,562,594.60</b>	<b>42.56</b>
<b>Austria</b>						<b>8,060,542.59</b>	<b>0.91</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	600.0	%	111.28	667,653.66	0.07
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	1,000.0	%	93.79	937,867.00	0.11
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	800.0	%	73.81	590,473.36	0.07
AT0000A1XML2	2.1000 % Austria Government EUR Bonds 17/17	EUR	800.0	%	73.18	585,415.12	0.07
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	500.0	%	90.68	453,376.65	0.05
AT0000A2EJ08	0.7500 % Austria Government EUR Bonds 20/51	EUR	1,200.0	%	57.62	691,455.96	0.08
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	1,000.0	%	83.73	837,333.00	0.09
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	2,000.0	%	96.51	1,930,140.80	0.22
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	500.0	%	81.92	409,615.30	0.05
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	400.0	%	94.29	377,140.24	0.04
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	1,000.0	%	58.01	580,071.50	0.06
<b>Belgium</b>						<b>16,812,527.15</b>	<b>1.91</b>
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	2,000.0	%	98.63	1,972,568.00	0.22
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	%	95.78	2,873,430.00	0.33
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	2,500.0	%	96.46	2,411,575.00	0.27
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	2,700.0	%	79.61	2,149,584.75	0.24

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,000.0	% 70.57	1,411,383.40	0.16
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	1,400.0	% 82.26	1,151,640.00	0.13
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	3,000.0	% 62.04	1,861,080.00	0.21
BE0000353624	0.6500 % Belgium Government EUR Bonds 21/71 S.93	EUR	1,000.0	% 40.76	407,579.80	0.05
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	1,000.0	% 78.88	788,832.50	0.09
BE0000355645	1.4000 % Belgium Government EUR Bonds 22/53 S.95	EUR	1,600.0	% 62.86	1,005,750.40	0.12
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	1,000.0	% 77.91	779,103.30	0.09
<b>Bulgaria</b>					<b>3,146,768.60</b>	<b>0.36</b>
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	1,000.0	% 99.26	992,649.20	0.11
XS2579483319	4.5000 % Bulgaria Government EUR Bonds 23/33	EUR	250.0	% 97.80	244,499.20	0.03
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	2,000.0	% 95.48	1,909,620.20	0.22
<b>Chile</b>					<b>6,933,035.20</b>	<b>0.79</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	500.0	% 96.38	481,887.20	0.05
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	6,000.0	% 78.63	4,717,784.40	0.54
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	2,000.0	% 86.67	1,733,363.60	0.20
<b>Croatia</b>					<b>2,914,400.40</b>	<b>0.33</b>
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	1,000.0	% 99.34	993,354.30	0.11
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	500.0	% 98.97	494,831.75	0.06
XS1713462668	2.7000 % Croatia Government EUR Bonds 18/28	EUR	1,000.0	% 96.11	961,090.80	0.11
XS2471549654	2.8750 % Croatia Government EUR Bonds 22/32	EUR	500.0	% 93.02	465,123.55	0.05
<b>Denmark</b>					<b>1,095,259.00</b>	<b>0.12</b>
XS2547290432	2.5000 % Denmark Government EUR MTN 22/24	EUR	1,100.0	% 99.57	1,095,259.00	0.12
<b>Estonia</b>					<b>711,656.68</b>	<b>0.08</b>
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	700.0	% 101.67	711,656.68	0.08
<b>Finland</b>					<b>2,948,213.20</b>	<b>0.33</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,500.0	% 84.62	1,269,248.70	0.14
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	600.0	% 73.66	441,948.00	0.05
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	500.0	% 61.59	307,955.20	0.04
FI4000527551	1.3750 % Finland Government EUR Bonds 22/27	EUR	500.0	% 94.83	474,138.60	0.05
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	500.0	% 90.98	454,922.70	0.05
<b>France</b>					<b>72,107,605.74</b>	<b>8.17</b>
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	4,000.0	% 113.29	4,531,599.60	0.51
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	1,000.0	% 99.97	999,729.90	0.11
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	4,000.0	% 99.62	3,984,759.60	0.45
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	5,500.0	% 98.15	5,398,195.00	0.61
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	3,000.0	% 95.50	2,864,940.00	0.33
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	4,000.0	% 90.89	3,635,679.60	0.41
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,000.0	% 91.44	914,410.00	0.10
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	4,000.0	% 82.33	3,293,399.60	0.37
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	4,000.0	% 89.62	3,584,679.60	0.41
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	6,200.0	% 83.09	5,151,579.38	0.58
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	3,900.0	% 64.29	2,507,231.61	0.28
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	4,500.0	% 53.76	2,419,154.10	0.27
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	4,000.0	% 92.46	3,698,239.60	0.42
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	4,000.0	% 76.75	3,070,199.60	0.35
FR001400FYQ4	2.5000 % France Government EUR Bonds 23/26	EUR	2,000.0	% 98.98	1,979,620.00	0.23
FR0014001N46	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2024	EUR	4,000.0	% 97.34	3,893,640.00	0.44
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	9,000.0	% 94.56	8,510,760.00	0.97
FR0014007L00	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	3,000.0	% 77.20	2,315,969.70	0.26
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	4,500.0	% 83.46	3,755,879.55	0.43
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	4,000.0	% 81.05	3,241,919.60	0.37

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	3,000.0 %	78.53	2,356,019.70	0.27
<b>Germany</b>					<b>49,363,448.93</b>	<b>5.59</b>
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	3,000.0 %	122.95	3,688,560.00	0.42
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	3,000.0 %	117.76	3,532,800.00	0.40
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	2,500.0 %	123.35	3,083,700.00	0.35
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	2,000.0 %	100.75	2,014,999.80	0.23
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	2,000.0 %	101.81	2,036,140.00	0.23
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	2,000.0 %	89.29	1,785,720.00	0.20
DE0001104891	0.4000 % Germany Government EUR Bonds 22/24	EUR	500.0 %	96.59	482,935.00	0.05
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	3,000.0 %	81.09	2,432,609.70	0.28
DE000BU22007	2.5000 % Germany Government EUR Bonds 23/25	EUR	3,000.0 %	99.40	2,982,030.00	0.34
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	3,000.0 %	99.19	2,975,609.70	0.34
DE0001141794	0.0000 % Germany Government EUR Zero-Coupon Bonds 05.04.2024 S.179	EUR	3,000.0 %	97.18	2,915,280.00	0.33
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	2,000.0 %	83.37	1,667,439.80	0.19
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	3,100.0 %	81.47	2,525,569.69	0.29
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	1,750.0 %	91.97	1,609,475.00	0.18
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	4,000.0 %	86.18	3,447,239.60	0.39
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	2,600.0 %	82.46	2,143,881.74	0.24
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	2,500.0 %	53.26	1,331,449.50	0.15
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	3,000.0 %	50.73	1,521,959.40	0.17
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	7,500.0 %	95.81	7,186,050.00	0.81
<b>Hungary</b>					<b>3,267,833.50</b>	<b>0.37</b>
XS2161992511	1.6250 % Hungary Government EUR Bonds 20/32	EUR	1,000.0 %	73.80	737,953.90	0.08
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	1,000.0 %	68.45	684,478.10	0.08
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	2,000.0 %	77.15	1,543,042.60	0.18
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	300.0 %	100.79	302,358.90	0.03
<b>Indonesia</b>					<b>4,320,955.40</b>	<b>0.49</b>
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0 %	92.06	1,841,146.40	0.21
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	1,500.0 %	99.92	1,498,800.90	0.17
XS1647481206	2.1500 % Indonesia Government EUR MTN 17/24	EUR	1,000.0 %	98.10	981,008.10	0.11
<b>Ireland</b>					<b>12,530,940.41</b>	<b>1.42</b>
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	3,000.0 %	105.06	3,151,890.00	0.36
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	3,500.0 %	100.39	3,513,790.00	0.40
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	200.0 %	83.88	167,759.98	0.02
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	1,500.0 %	91.00	1,365,060.00	0.15
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	800.0 %	68.96	551,671.92	0.06
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	1,500.0 %	90.21	1,353,210.00	0.15
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	200.0 %	73.37	146,731.98	0.02
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	1,100.0 %	64.04	704,486.53	0.08
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	2,000.0 %	78.82	1,576,340.00	0.18
<b>Italy</b>					<b>83,396,616.43</b>	<b>9.45</b>
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	5,000.0 %	112.49	5,624,337.50	0.64
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	5,600.0 %	106.06	5,939,360.00	0.67
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,000.0 %	105.11	4,204,560.00	0.48
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,500.0 %	103.59	2,589,693.75	0.29

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	2,100.0	% 83.16	1,746,265.50	0.20
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	4,100.0	% 97.20	3,985,241.00	0.45
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,000.0	% 96.14	3,845,780.00	0.44
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,600.0	% 92.81	2,413,021.00	0.27
IT0005367492	1.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	5,000.0	% 98.20	4,909,856.50	0.56
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	% 94.75	2,842,605.00	0.32
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	4,500.0	% 95.71	4,306,972.50	0.49
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,950.0	% 90.65	3,580,866.18	0.41
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	% 84.47	4,223,500.00	0.48
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,000.0	% 84.30	3,372,100.00	0.38
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,500.0	% 90.76	2,269,075.00	0.26
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	5,500.0	% 92.06	5,063,347.30	0.57
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	3,700.0	% 89.22	3,301,288.00	0.37
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	2,000.0	% 67.94	1,358,840.00	0.15
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	7,500.0	% 76.37	5,727,375.00	0.65
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	1,000.0	% 65.33	653,275.00	0.07
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	500.0	% 59.57	297,846.65	0.03
IT0005441883	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	1,000.0	% 57.49	574,900.00	0.06
IT0005484552	1.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/27	EUR	2,000.0	% 90.91	1,818,139.80	0.21
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	2,500.0	% 94.36	2,358,993.75	0.27
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	2,600.0	% 87.13	2,265,445.00	0.26
IT0005534281	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	1,200.0	% 99.76	1,197,132.00	0.14
IT0005424251	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	3,000.0	% 97.56	2,926,800.00	0.33
<b>Latvia</b>					<b>798,007.37</b>	<b>0.09</b>
XS2576364371	3.5000 % Latvia Government EUR MTN 23/28	EUR	400.0	% 99.53	398,112.52	0.04
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	500.0	% 79.98	399,894.85	0.05
<b>Lithuania</b>					<b>2,532,486.18</b>	<b>0.29</b>
XS2487342649	2.1250 % Lithuania Government EUR MTN 22/32	EUR	700.0	% 87.23	610,601.18	0.07
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,000.0	% 90.20	901,998.10	0.10
XS2547270756	4.1250 % Lithuania Government EUR MTN 22/28	EUR	1,000.0	% 101.99	1,019,886.90	0.12
<b>Mexico</b>					<b>2,516,837.90</b>	<b>0.29</b>
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	2,000.0	% 90.25	1,805,028.80	0.21
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	1,000.0	% 71.18	711,809.10	0.08
<b>Philippines</b>					<b>2,776,463.70</b>	<b>0.31</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	3,000.0	% 92.55	2,776,463.70	0.31
<b>Poland</b>					<b>3,273,300.60</b>	<b>0.37</b>
XS1288467605	1.5000 % Poland Government EUR MTN 15/25	EUR	2,000.0	% 95.27	1,905,429.80	0.22
XS1766612672	1.1250 % Poland Government EUR MTN 18/26	EUR	1,000.0	% 92.00	919,951.80	0.10
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	500.0	% 89.58	447,919.00	0.05

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<b>Portugal</b>					<b>10,519,773.32</b>	<b>1.19</b>
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	500.0	% 106.44	532,219.95	0.06
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,000.0	% 102.26	2,045,100.00	0.23
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	% 100.22	1,503,240.00	0.17
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	500.0	% 106.10	530,489.95	0.06
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	% 100.25	1,002,510.00	0.11
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,000.0	% 96.32	963,220.00	0.11
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	500.0	% 90.13	450,639.95	0.05
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0	% 94.67	946,710.00	0.11
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,000.0	% 91.24	912,440.00	0.10
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,000.0	% 82.70	826,990.00	0.10
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	200.0	% 52.39	104,779.00	0.01
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	500.0	% 87.39	436,969.95	0.05
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	400.0	% 66.12	264,464.52	0.03
<b>Romania</b>					<b>3,471,921.00</b>	<b>0.39</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,000.0	% 94.33	943,256.90	0.11
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,000.0	% 89.66	1,793,202.20	0.20
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	1,000.0	% 73.55	735,461.90	0.08
<b>Slovakia</b>					<b>3,093,385.20</b>	<b>0.35</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	1,000.0	% 78.51	785,145.00	0.09
SK4120013400	2.0000 % Slovakia Government EUR Bonds 17/47 S.233	EUR	500.0	% 70.78	353,900.00	0.04
SK4000017380	0.1250 % Slovakia Government EUR Bonds 20/27 S.241	EUR	500.0	% 87.61	438,042.50	0.05
SK4000021986	4.0000 % Slovakia Government EUR Bonds 22/32 S.244	EUR	1,000.0	% 102.89	1,028,871.70	0.12
SK4000022547	4.0000 % Slovakia Government Bond EUR Bonds 23/43	EUR	500.0	% 97.49	487,426.00	0.05
<b>Slovenia</b>					<b>2,797,479.40</b>	<b>0.32</b>
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	1,000.0	% 79.55	795,505.30	0.09
SI0002103552	3.1250 % Slovenia Government EUR Bonds 15/45	EUR	200.0	% 91.97	183,934.00	0.02
SI0002103776	1.0000 % Slovenia Government EUR Bonds 18/28	EUR	1,000.0	% 90.28	902,818.90	0.10
SI0002103602	2.2500 % Slovenia Government EUR Bonds 16/32	EUR	1,000.0	% 91.52	915,221.20	0.11
<b>South Korea</b>					<b>2,691,975.20</b>	<b>0.31</b>
XS2226969686	0.0000 % Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	1,000.0	% 92.07	920,690.00	0.11
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	2,000.0	% 88.56	1,771,285.20	0.20
<b>Spain</b>					<b>62,441,748.30</b>	<b>7.08</b>
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	3,000.0	% 119.47	3,584,040.00	0.41
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	2,500.0	% 105.76	2,644,124.75	0.30
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	2,500.0	% 111.76	2,794,049.75	0.32
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	2,200.0	% 110.26	2,425,653.78	0.27
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	2,500.0	% 119.38	2,984,624.75	0.34
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	3,000.0	% 93.26	2,797,949.70	0.32
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	1,500.0	% 90.76	1,361,399.85	0.15
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	2,750.0	% 91.84	2,525,572.23	0.29
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	2,000.0	% 90.95	1,819,079.80	0.21

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ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	1,500.0	% 85.18	1,277,684.85	0.14
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	2,200.0	% 83.37	1,834,139.78	0.21
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	2,700.0	% 87.08	2,351,249.91	0.27
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	2,500.0	% 52.74	1,318,602.50	0.15
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	2,500.0	% 62.25	1,556,224.75	0.18
ES0000012H58	1.4500 % Spain Government EUR Bonds 21/71	EUR	1,500.0	% 47.48	712,139.85	0.08
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	2,500.0	% 93.36	2,333,920.25	0.26
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	5,000.0	% 94.77	4,738,600.00	0.54
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	4,000.0	% 91.97	3,678,960.00	0.42
ES0000012J15	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	5,000.0	% 89.20	4,460,244.00	0.50
ES0000012I08	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2028	EUR	2,000.0	% 86.38	1,727,699.80	0.19
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	7,200.0	% 96.59	6,954,408.00	0.79
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	7,000.0	% 93.73	6,561,380.00	0.74
<b>The Netherlands</b>					<b>11,039,413.20</b>	<b>1.25</b>
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	1,500.0	% 113.39	1,700,834.85	0.19
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 98.20	982,049.90	0.11
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	2,700.0	% 98.94	2,671,272.00	0.30
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,000.0	% 100.89	1,008,919.90	0.11
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	300.0	% 94.54	283,626.00	0.03
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	500.0	% 93.26	466,285.00	0.05
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	500.0	% 90.82	454,110.00	0.05
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	500.0	% 86.34	431,715.00	0.05
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	1,500.0	% 69.56	1,043,369.85	0.12
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	600.0	% 86.44	518,627.94	0.06
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	1,200.0	% 48.38	580,571.76	0.07
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	600.0	% 82.61	495,636.00	0.06
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	500.0	% 80.48	402,395.00	0.05
<b>Participating Shares</b>					<b>1,638,467.35</b>	<b>0.19</b>
<b>Taiwan</b>					<b>1,638,467.35</b>	<b>0.19</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	19,295	USD 92.47	1,638,467.35	0.19
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,830,152.39</b>	<b>0.32</b>
<b>USA</b>					<b>2,830,152.39</b>	<b>0.32</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	6,407	USD 201.18	1,183,672.83	0.13
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,554	USD 702.01	1,646,479.56	0.19
<b>Investments in securities and money-market instruments</b>					<b>871,497,047.72</b>	<b>98.77</b>
<b>Deposits at financial institutions</b>					<b>8,263,715.30</b>	<b>0.94</b>
<b>Sight deposits</b>					<b>8,263,715.30</b>	<b>0.94</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,263,715.30	0.94
<b>Investments in deposits at financial institutions</b>					<b>8,263,715.30</b>	<b>0.94</b>
<b>Net current assets/liabilities</b>					<b>2,553,966.22</b>	<b>0.29</b>
<b>Net assets of the Subfund</b>					<b>882,314,729.24</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating) WKN: A2P FF1/ISIN: LU1961091458	106.69	96.47	116.42
- Class I2 (EUR) (distributing) WKN: A2P LED/ISIN: LU1997085466	103.41	94.31	114.85
Shares in circulation	8,532,077	8,808,077	9,528,877
- Class IT4 (EUR) (accumulating) WKN: A2P FF1/ISIN: LU1961091458	590	590	590
- Class I2 (EUR) (distributing) WKN: A2P LED/ISIN: LU1997085466	8,531,487	8,807,487	9,528,287
Subfund assets in millions of EUR	882.3	830.7	1,094.3

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 %
France	24.66
Germany	15.73
Italy	11.76
Spain	10.23
The Netherlands	8.15
USA	5.36
Switzerland	3.09
Belgium	2.75
Finland	2.28
Ireland	2.19
Other countries	12.57
Other net assets	1.23
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 833,334,322.30)	871,497,047.72
Time deposits	0.00
Cash at banks	8,263,715.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,734,738.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	676,352.92
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>883,171,854.67</b>
Liabilities to banks	-16,913.94
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	-840,211.49
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>-857,125.43</b>
<b>Net assets of the Subfund</b>	<b>882,314,729.24</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	830,712,177.91
Subscriptions	3,563,934.00
Redemptions	-31,417,233.00
Distribution	-4,323,082.27
Result of operations	83,778,932.60
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>882,314,729.24</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	8,808,077
- issued	36,300
- redeemed	-312,300
<b>- at the end of the reporting period</b>	<b>8,532,077</b>

# Allianz Euro Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>711,780,869.71</b>	<b>95.77</b>
<b>Bonds</b>					<b>711,780,869.71</b>	<b>95.77</b>
<b>Australia</b>					<b>1,216,653.62</b>	<b>0.16</b>
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	1,400.0 %	86.90	1,216,653.62	0.16
<b>Austria</b>					<b>7,801,606.15</b>	<b>1.05</b>
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	2,000.0 %	87.24	1,744,787.40	0.24
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	6,250.0 %	83.73	5,233,331.25	0.70
XS2049584084	0.3750 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 19/27	EUR	1,000.0 %	82.35	823,487.50	0.11
<b>Belgium</b>					<b>30,090,011.85</b>	<b>4.05</b>
BE6325355822	1.8750 % Ageas EUR FLR-Notes 20/51	EUR	700.0 %	71.07	497,498.61	0.07
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0 %	104.91	2,098,160.00	0.28
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	1,000.0 %	105.76	1,057,613.80	0.14
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	7,000.0 %	85.14	5,959,905.00	0.80
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	600.0 %	89.45	536,707.50	0.07
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	4,000.0 %	70.57	2,822,766.80	0.38
BE0000350596	0.4000 % Belgium Government EUR Bonds 20/40 S.90	EUR	4,500.0 %	62.04	2,791,620.00	0.38
BE0000357666	3.0000 % Belgium Government EUR Bonds 23/33 S.97	EUR	3,400.0 %	99.39	3,379,379.00	0.46
BE0000351602	0.0000 % Belgium Government EUR Zero- Coupon Bonds 22.10.2027	EUR	3,250.0 %	88.35	2,871,261.25	0.39
BE0002750314	0.0000 % Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	3,200.0 %	82.69	2,646,048.00	0.36
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	700.0 %	98.90	692,323.31	0.09
BE0002755362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	2,500.0 %	78.15	1,953,707.75	0.26
BE0002900810	4.3750 % KBC Group EUR FLR-MTN 22/27	EUR	1,000.0 %	99.53	995,286.90	0.13
BE0001796508	0.3750 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0 %	82.56	1,238,465.85	0.17
BE6313645127	0.2500 % Region Wallonne Belgium EUR MTN 19/26	EUR	600.0 %	91.54	549,268.08	0.07
<b>Bermuda</b>					<b>1,395,388.26</b>	<b>0.19</b>
XS0947658208	2.7500 % Bacardi EUR Notes 13/23	EUR	1,400.0 %	99.67	1,395,388.26	0.19
<b>Bulgaria</b>					<b>1,471,597.80</b>	<b>0.20</b>
XS2536817211	4.1250 % Bulgaria Government EUR Bonds 22/29	EUR	1,500.0 %	98.11	1,471,597.80	0.20
<b>Canada</b>					<b>11,394,756.54</b>	<b>1.53</b>
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0 %	86.55	1,557,939.24	0.21
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,700.0 %	88.66	1,507,255.87	0.20
XS2579324869	3.7500 % National Bank of Canada EUR MTN 23/28	EUR	1,900.0 %	97.40	1,850,665.93	0.25
XS1303312034	0.8750 % Province of British Columbia Canada EUR MTN 15/25	EUR	1,000.0 %	94.26	942,642.80	0.13
XS2153608141	0.3750 % Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0 %	89.36	893,568.70	0.12
XS2262263622	0.0100 % Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0 %	78.00	1,404,089.10	0.19
XS1606720131	0.8750 % Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0 %	90.97	1,819,386.20	0.24
XS2065939469	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0 %	81.10	1,419,208.70	0.19
<b>Chile</b>					<b>4,146,551.44</b>	<b>0.56</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	2,500.0 %	96.38	2,409,436.00	0.33
XS2369244327	1.3000 % Chile Government EUR Bonds 21/36	EUR	2,400.0 %	72.38	1,737,115.44	0.23
<b>Croatia</b>					<b>1,849,091.34</b>	<b>0.25</b>
XS0997000251	6.0000 % Croatia Government USD Bonds 13/24	USD	2,000.0 %	100.68	1,849,091.34	0.25
<b>Denmark</b>					<b>2,396,194.69</b>	<b>0.32</b>
DK0009769705	5.0000 % Nykredit Realkredit DKK Notes 07/41	DKK	33.8 %	103.36	4,684.28	0.00
DK0030045703	4.0000 % Nykredit Realkredit EUR MTN 23/28	EUR	2,000.0 %	97.20	1,943,929.00	0.26
XS2563353361	5.2500 % Orsted EUR FLR-Notes 22/22	EUR	450.0 %	98.88	444,957.12	0.06
DK0009280380	5.0000 % Realkredit Danmark DKK Notes 07/41	DKK	18.8 %	103.92	2,624.29	0.00
<b>Finland</b>					<b>4,401,221.00</b>	<b>0.59</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	5,000.0	% 88.02	4,401,221.00	0.59
<b>France</b>					<b>165,025,530.32</b>	<b>22.21</b>
FR0013457058	0.5000 % Action Logement Services EUR MTN 19/34	EUR	2,000.0	% 71.78	1,435,631.20	0.19
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	2,000.0	% 97.99	1,959,817.40	0.26
FR0013312774	1.0000 % Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	% 90.48	1,266,706.00	0.17
FR0013461688	0.5000 % Agence Française de Développement EUR MTN 19/35	EUR	1,100.0	% 71.07	781,765.93	0.10
FR0014002GB5	0.3750 % Agence Française de Développement EUR MTN 21/36	EUR	1,000.0	% 67.19	671,900.00	0.09
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	1,900.0	% 90.60	1,721,386.89	0.23
FR0013523677	0.0000 % Agence France Locale EUR Zero- Coupon MTN 20.09.2027	EUR	1,000.0	% 86.71	867,051.00	0.12
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	1,400.0	% 87.43	1,223,955.74	0.16
FR0014001EW8	0.0000 % Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	% 80.86	727,713.45	0.10
FR00140010J1	1.7500 % Altarea EUR Notes 20/30	EUR	600.0	% 69.52	417,107.22	0.06
FR001400FAZ5	3.5000 % Arkema EUR MTN 23/31	EUR	1,100.0	% 97.90	1,076,924.53	0.14
FR001400F6O6	4.1250 % Arval Service Lease EUR MTN 23/26	EUR	1,600.0	% 99.84	1,597,376.96	0.21
FR001400F8Z8	3.2500 % Autoroutes du Sud de la France EUR MTN 23/33	EUR	1,500.0	% 95.83	1,437,492.15	0.19
XS2537251170	3.7500 % AXA EUR MTN 22/30	EUR	2,000.0	% 100.19	2,003,785.80	0.27
FR0014001I68	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	3,200.0	% 80.93	2,589,754.88	0.35
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	1,600.0	% 87.09	1,393,476.64	0.19
FR0013444759	0.1250 % BNP Paribas EUR MTN 19/26	EUR	1,000.0	% 88.60	886,037.20	0.12
FR001400FIG8	3.0000 % BNP Paribas Home Loan EUR MTN 23/30	EUR	1,500.0	% 98.42	1,476,264.75	0.20
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	2,000.0	% 89.83	1,649,755.98	0.22
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,000.0	% 85.37	853,730.40	0.11
XS2155825230	0.0500 % Caisse Centrale du Crédit Immobilier de France EUR MTN 20/25	EUR	800.0	% 94.12	752,961.68	0.10
FR001400DZl3	2.8750 % Caisse d'Amortissement de la Dettes Sociale EUR MTN 22/27	EUR	2,400.0	% 98.99	2,375,767.20	0.32
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	3,000.0	% 79.14	2,374,088.10	0.32
FR001400D5T9	2.7500 % Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	3,500.0	% 97.50	3,412,472.35	0.46
FR001400DXR9	3.1250 % Caisse Française de Financement Local EUR MTN 22/27	EUR	1,000.0	% 99.20	991,974.90	0.13
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,800.0	% 80.82	1,454,687.64	0.20
FR0013507860	2.0000 % Capgemini EUR Notes 20/29	EUR	900.0	% 90.27	812,415.60	0.11
FR0014000XY6	0.3750 % CNP Assurances EUR Notes 20/28	EUR	2,400.0	% 81.09	1,946,227.68	0.26
FR0014003182	0.3750 % Crédit Agricole EUR MTN 21/28	EUR	2,800.0	% 82.72	2,316,178.76	0.31
FR001400F091	3.1250 % Credit Agricole Home Loan EUR MTN 23/29	EUR	1,700.0	% 98.89	1,681,119.97	0.23
FR0013393899	1.0000 % Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	% 87.88	878,812.70	0.12
FR0013417334	0.8750 % Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	% 77.09	1,541,794.20	0.21
FR0013399102	1.0000 % Crédit Mutuel Home Loan EUR MTN 19/29	EUR	1,500.0	% 87.91	1,318,669.50	0.18
XS1143093976	1.2500 % Dexia Crédit Local EUR Notes 14/24	EUR	1,000.0	% 96.51	965,067.00	0.13
FR001400FDB0	4.2500 % Electricite de France EUR MTN 23/32	EUR	1,800.0	% 98.53	1,773,509.94	0.24
FR001400EFQ6	7.5000 % Électricité de France EUR FLR- MTN 22/undefined	EUR	600.0	% 98.07	588,433.50	0.08
FR001400EHH1	4.8750 % ELO SACA EUR MTN 22/28	EUR	1,800.0	% 95.07	1,711,277.46	0.23
FR001400F1G3	3.6250 % Engie EUR MTN 23/30	EUR	1,700.0	% 99.09	1,684,585.42	0.23
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	5,800.0	% 116.71	6,769,063.42	0.91
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	500.0	% 114.44	572,219.95	0.08
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	5,000.0	% 99.08	4,953,800.00	0.67
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	6,000.0	% 99.62	5,977,139.40	0.80
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,000.0	% 98.36	4,917,949.50	0.66

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	2,500.0	% 95.16	2,378,875.00	0.32
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	2,500.0	% 90.89	2,272,299.75	0.31
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	3,000.0	% 91.44	2,743,230.00	0.37
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	5,000.0	% 79.80	3,990,199.50	0.54
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	500.0	% 67.67	338,340.00	0.04
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	5,000.0	% 82.33	4,116,749.50	0.55
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	18,000.0	% 89.62	16,131,058.20	2.17
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	9,000.0	% 87.37	7,863,209.10	1.06
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	2,500.0	% 64.29	1,607,199.75	0.22
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	7,600.0	% 58.81	4,469,559.24	0.60
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	1,650.0	% 93.62	1,544,726.21	0.21
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	6,000.0	% 81.05	4,862,879.40	0.65
FR0012969129	1.5000 % Gestion Securite de Stocks Securite EUR Notes 15/27	EUR	400.0	% 92.73	370,907.88	0.05
XS2342058117	0.6250 % Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	500.0	% 82.54	412,690.75	0.06
FR001400FIM6	3.0500 % Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	% 97.95	783,634.00	0.10
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	1,200.0	% 73.23	878,792.88	0.12
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	% 91.77	734,180.16	0.10
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	700.0	% 84.30	590,082.43	0.08
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	3,000.0	% 98.00	2,940,139.20	0.40
FR0013369667	1.0000 % La Banque Postale Home Loan EUR MTN 18/28	EUR	1,000.0	% 88.85	888,490.20	0.12
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	800.0	% 89.53	716,217.36	0.10
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	1,500.0	% 66.71	1,000,724.85	0.13
FR0013447075	0.0500 % MMB EUR MTN 19/29	EUR	1,000.0	% 81.35	813,483.60	0.11
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	1,600.0	% 83.61	1,337,696.96	0.18
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	1,600.0	% 99.75	1,595,942.56	0.21
FR0014003067	0.0000 % Region of Ile de France EUR Zero-Coupon MTN 20.04.2028	EUR	2,000.0	% 85.53	1,710,680.00	0.23
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	1,000.0	% 95.12	951,237.60	0.13
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	800.0	% 98.51	788,041.20	0.11
FR0013372299	1.1250 % Société Du Grand Paris EUR MTN 18/28	EUR	1,900.0	% 89.77	1,705,596.94	0.23
FR00140058G6	0.3000 % Société Du Grand Paris EUR MTN 21/36	EUR	2,100.0	% 65.35	1,372,369.32	0.18
FR001400F877	7.8750 % Societe Generale EUR FLR-MTN 23/undefined	EUR	500.0	% 90.09	450,466.40	0.06
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	1,600.0	% 87.68	1,402,926.08	0.19
FR001400DZM5	4.0000 % Société Générale EUR MTN 22/27	EUR	2,200.0	% 100.06	2,201,228.04	0.30
FR001400DNU4	3.1250 % Societe Nationale SNCF EUR Notes 22/27	EUR	1,200.0	% 99.04	1,188,534.72	0.16
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	2,400.0	% 82.49	1,979,861.28	0.27
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	1,500.0	% 89.64	1,344,618.90	0.18
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	% 86.31	517,850.22	0.07
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	600.0	% 83.37	500,191.50	0.07
FR0014004QY2	0.0100 % UNEDIC ASSEO EUR MTN 21/31	EUR	1,800.0	% 76.89	1,384,041.06	0.19
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	1,400.0	% 84.13	1,177,886.22	0.16
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	1,000.0	% 79.58	795,806.70	0.11
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	1,400.0	% 87.21	1,220,972.62	0.16
FR0013521564	0.8750 % Worldline EUR MTN 20/27	EUR	1,300.0	% 88.00	1,144,063.05	0.15
<b>Germany</b>					<b>92,034,692.51</b>	<b>12.38</b>
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	% 87.40	1,310,953.50	0.18
DE000CZ45V82	0.3750 % Commerzbank EUR MTN 20/27	EUR	2,600.0	% 84.95	2,208,774.62	0.30
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	1,250.0	% 98.51	1,231,432.50	0.17
XS1316420089	1.6250 % Deutsche Bahn Finance EUR MTN 15/30	EUR	1,000.0	% 88.44	884,426.00	0.12
XS2331271242	0.6250 % Deutsche Bahn Finance EUR MTN 21/36	EUR	1,500.0	% 69.95	1,049,314.05	0.14
DE000A2NBKK3	0.1250 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,000.0	% 92.65	926,472.40	0.12

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	800.0	% 83.46	667,657.52	0.09
XS2333297625	0.7410 % Eurogrid EUR MTN 21/33	EUR	600.0	% 75.06	450,355.62	0.06
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	700.0	% 83.07	581,456.05	0.08
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,500.0	% 100.75	4,533,749.55	0.61
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	4,000.0	% 97.56	3,902,400.00	0.53
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,100.0	% 101.81	1,119,877.00	0.15
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	6,000.0	% 94.31	5,658,480.00	0.76
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	2,000.0	% 79.30	1,586,060.00	0.21
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	8,500.0	% 91.26	7,757,440.00	1.04
DE0001141844	0.0000 % Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	2,500.0	% 91.64	2,291,100.00	0.31
DE0001030732	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	18,000.0	% 82.57	14,862,720.60	2.00
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	13,000.0	% 81.47	10,591,098.70	1.42
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	11,400.0	% 74.54	8,497,558.86	1.14
DE0001102549	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2036	EUR	6,200.0	% 72.47	4,493,077.38	0.60
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	2,000.0	% 53.26	1,065,159.60	0.14
XS2577874782	3.7500 % HeidelbergCement EUR Notes 23/32	EUR	1,400.0	% 93.01	1,302,142.24	0.18
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	3,000.0	% 83.92	2,517,717.30	0.34
DE000A2YNZ16	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 19/34	EUR	2,000.0	% 71.07	1,421,410.80	0.19
DE000A2GSNR0	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	2,500.0	% 89.76	2,243,891.50	0.30
DE000LB381U7	2.7500 % Landesbank Baden-Württemberg EUR Notes 22/24	EUR	1,000.0	% 99.17	991,735.30	0.13
XS1793273092	0.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/28	EUR	1,500.0	% 89.51	1,342,650.30	0.18
XS1511781897	0.6250 % Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	% 72.15	1,082,314.35	0.15
XS2584685031	3.6250 % RWE EUR MTN 23/29	EUR	1,450.0	% 98.75	1,431,836.87	0.19
DE000A2TR6J9	0.3750 % State of Brandenburg EUR MTN 20/35	EUR	1,000.0	% 72.75	727,491.80	0.10
DE000A2G8W65	1.0000 % State of Bremen EUR Notes 19/39 S.217	EUR	650.0	% 71.39	464,021.48	0.06
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,400.0	% 87.96	1,231,501.74	0.17
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,600.0	% 100.53	1,608,414.88	0.22
<b>Guernsey</b>					<b>954,411.48</b>	<b>0.13</b>
XS2208868914	2.9500 % Globalworth Real Estate Investments EUR MTN 20/26	EUR	1,200.0	% 79.53	954,411.48	0.13
<b>Hungary</b>					<b>4,677,961.08</b>	<b>0.63</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	3,000.0	% 93.25	2,797,404.90	0.38
XS2259191273	0.5000 % Hungary Government EUR Bonds 20/30	EUR	2,000.0	% 70.88	1,417,643.40	0.19
XS2386583145	0.1250 % Hungary Government EUR Bonds 21/28	EUR	600.0	% 77.15	462,912.78	0.06
<b>Indonesia</b>					<b>3,565,323.38</b>	<b>0.48</b>
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	1,850.0	% 96.05	1,776,956.08	0.24
XS2069959398	1.4000 % Indonesia Government EUR Bonds 19/31	EUR	1,000.0	% 78.92	789,166.70	0.11
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	1,000.0	% 99.92	999,200.60	0.13
<b>Ireland</b>					<b>9,094,037.65</b>	<b>1.22</b>
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	1,000.0	% 90.08	900,801.10	0.12
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	1,450.0	% 86.41	1,252,910.35	0.17
XS2065555562	2.3750 % Bank of Ireland Group EUR FLR-MTN 19/29	EUR	1,000.0	% 94.40	944,022.70	0.13
XS2337061753	0.8750 % CCEP Finance Ireland EUR Notes 21/33	EUR	650.0	% 74.19	482,226.10	0.06
IE00BKFC899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	5,000.0	% 83.09	4,154,287.50	0.56
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	1,400.0	% 97.13	1,359,789.90	0.18
<b>Italy</b>					<b>142,940,529.41</b>	<b>19.23</b>
XS2113700921	0.5000 % ACEA EUR MTN 20/29	EUR	2,100.0	% 82.34	1,729,100.94	0.23

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	2,000.0	% 96.18	1,923,574.80	0.26
XS2337326727	1.7500 % Aeroporti di Roma EUR MTN 21/31	EUR	400.0	% 79.94	319,754.28	0.04
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	2,450.0	% 82.47	2,020,499.32	0.27
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	400.0	% 98.26	393,027.16	0.05
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,200.0	% 97.69	1,172,292.96	0.16
IT0005359507	2.0000 % Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	1,000.0	% 98.48	984,779.30	0.13
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	% 89.35	536,122.26	0.07
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	3,500.0	% 87.59	3,065,508.25	0.41
IT0005321663	1.0000 % Banco BPM EUR MTN 18/25	EUR	1,000.0	% 95.34	953,442.30	0.13
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	1,750.0	% 98.31	1,720,374.43	0.23
IT0005461626	0.6250 % BPER Banca EUR MTN 21/28	EUR	3,000.0	% 85.47	2,564,037.60	0.35
XS2485537828	3.3750 % BPER Banca EUR FLR-MTN 22/25	EUR	1,550.0	% 98.42	1,525,506.13	0.21
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	850.0	% 99.27	843,795.00	0.11
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	% 97.54	2,438,436.25	0.33
IT0005346579	2.1250 % Cassa Depositi e Prestiti EUR MTN 18/23	EUR	800.0	% 99.33	794,660.64	0.11
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	2,600.0	% 95.28	2,477,264.66	0.33
IT0005399586	1.0000 % Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	% 80.91	485,486.10	0.07
IT0005422032	1.0000 % Cassa Depositi e Prestiti EUR Notes 20/28	EUR	1,800.0	% 85.15	1,532,733.66	0.21
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	1,200.0	% 105.52	1,266,204.60	0.17
IT0005366288	1.0000 % Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	% 90.73	453,633.95	0.06
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	3,600.0	% 83.35	3,000,477.24	0.40
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	1,300.0	% 92.21	1,198,703.09	0.16
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	1,600.0	% 80.67	1,290,749.44	0.17
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	% 92.49	1,109,867.40	0.15
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	2,250.0	% 99.12	2,230,110.45	0.30
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	1,250.0	% 88.21	1,102,645.63	0.15
XS2332687040	1.7500 % Infrastrutture Wireless Italiane EUR MTN 21/31	EUR	1,400.0	% 85.25	1,193,477.04	0.16
XS1958656552	5.8750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	1,000.0	% 100.20	1,002,025.00	0.14
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	2,600.0	% 89.95	2,338,750.44	0.31
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	1,900.0	% 84.60	1,607,312.79	0.22
XS1511781467	0.8750 % Iren SpA EUR MTN 16/24	EUR	1,000.0	% 95.36	953,618.50	0.13
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	% 108.44	5,422,237.50	0.73
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	2,000.0	% 112.49	2,249,735.00	0.30
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	% 105.11	3,153,420.00	0.42
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	% 103.59	517,938.75	0.07
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	2,000.0	% 85.35	1,706,995.00	0.23
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	% 85.11	1,702,159.80	0.23
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	% 84.14	2,524,320.00	0.34
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	% 95.52	3,820,800.00	0.51
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	3,500.0	% 84.47	2,956,450.00	0.40
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	12,000.0	% 90.73	10,887,660.00	1.47
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	% 84.30	1,264,537.50	0.17
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,000.0	% 90.76	907,630.00	0.12

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0005410912	1.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	7,976.8	% 99.37	7,926,554.11	1.07
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	2,000.0	% 84.84	1,696,825.00	0.23
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,500.0	% 67.94	1,019,130.00	0.14
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	5,750.0	% 77.67	4,466,039.38	0.60
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	2,000.0	% 65.33	1,306,550.00	0.18
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	2,500.0	% 59.57	1,489,233.25	0.20
IT0005500068	2.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/27	EUR	8,000.0	% 95.81	7,664,640.00	1.03
IT0005521981	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	6,000.0	% 98.58	5,914,780.20	0.80
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	4,100.0	% 87.13	3,572,432.50	0.48
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	3,800.0	% 98.89	3,757,895.62	0.51
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,000.0	% 99.00	2,969,898.00	0.40
US465410AH18	6.8750 % Italy Government USD Bonds 93/23	USD	3,000.0	% 100.56	2,770,326.12	0.37
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	5,300.0	% 89.40	4,351,037.35	0.59
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,150.0	% 99.30	1,141,972.54	0.15
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	% 93.88	798,000.49	0.11
IT0005378036	0.5000 % Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	% 90.15	495,837.27	0.07
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	800.0	% 77.01	616,104.24	0.08
XS2270397016	0.5000 % Poste Italiane EUR Notes 20/28	EUR	1,050.0	% 80.09	840,947.21	0.11
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	500.0	% 95.33	476,660.40	0.06
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	1,450.0	% 78.52	1,138,586.84	0.15
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	550.0	% 96.45	530,475.72	0.07
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	800.0	% 101.59	812,756.00	0.11
XS2577053825	4.8000 % UniCredit EUR FLR-MTN 23/29	EUR	1,100.0	% 99.81	1,097,857.97	0.15
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	1,900.0	% 95.64	1,817,252.72	0.24
XS1917910884	7.8300 % UniCredit USD MTN 18/23	USD	1,000.0	% 100.93	926,881.32	0.12
<b>Latvia</b>					<b>1,799,165.45</b>	<b>0.24</b>
XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	800.0	% 99.93	799,428.32	0.11
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	1,250.0	% 79.98	999,737.13	0.13
<b>Luxembourg</b>					<b>13,163,946.90</b>	<b>1.77</b>
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	1,000.0	% 98.75	987,466.00	0.13
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	% 96.36	963,582.50	0.13
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	% 101.06	1,010,616.00	0.13
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	500.0	% 86.60	433,016.05	0.06
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	% 90.69	2,720,777.40	0.36
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,250.0	% 79.20	1,782,025.65	0.24
XS1951084471	5.1500 % Gazprom Via Gaz Capital USD Notes 19/26	USD	1,550.0	% 76.50	1,088,893.20	0.15
XS2261215011	0.5000 % Holcim Finance Luxembourg EUR Notes 20/31	EUR	1,800.0	% 74.06	1,333,023.12	0.18
XS2079316753	0.0500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/25	EUR	300.0	% 93.41	280,230.12	0.04
XS1769041192	1.3750 % Novartis Finance EUR Notes 18/30	EUR	1,000.0	% 87.56	875,633.20	0.12

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	600.0	% 83.91	503,457.24	0.07
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	1,400.0	% 84.66	1,185,226.42	0.16
<b>Mexico</b>					<b>7,245,861.60</b>	<b>0.98</b>
XS2006277508	0.7500 % América Móvil EUR MTN 19/27	EUR	1,050.0	% 88.08	924,837.59	0.13
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	3,000.0	% 90.25	2,707,543.20	0.36
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	1,500.0	% 81.61	1,224,081.00	0.17
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	1,750.0	% 71.18	1,245,665.93	0.17
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	1,500.0	% 83.03	1,143,733.88	0.15
<b>New Zealand</b>					<b>572,257.21</b>	<b>0.08</b>
XS2055663764	0.1250 % Auckland Council EUR MTN 19/29	EUR	700.0	% 81.75	572,257.21	0.08
<b>Norway</b>					<b>1,682,948.98</b>	<b>0.23</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	750.0	% 98.91	741,792.75	0.10
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	300.0	% 98.85	296,551.29	0.04
XS1947550403	0.5000 % Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	% 92.09	644,604.94	0.09
<b>Peru</b>					<b>2,411,599.75</b>	<b>0.32</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	2,500.0	% 96.46	2,411,599.75	0.32
<b>Philippines</b>					<b>1,647,658.80</b>	<b>0.22</b>
XS2104985598	0.7000 % Philippine Government EUR Bonds 20/29	EUR	2,000.0	% 82.38	1,647,658.80	0.22
<b>Poland</b>					<b>4,111,030.30</b>	<b>0.55</b>
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	% 95.81	1,916,227.20	0.26
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	2,450.0	% 89.58	2,194,803.10	0.29
<b>Portugal</b>					<b>9,677,251.58</b>	<b>1.30</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,200.0	% 86.51	1,038,064.20	0.14
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	5,750.0	% 100.50	5,306,897.06	0.71
PTOTEZOE0014	3.5000 % Portugal Obrigacoes do Tesouro EUR Bonds 23/38	EUR	2,400.0	% 99.40	2,385,580.32	0.32
PTOTEXOE0024	1.9500 % Portugal Obrigacoes do Tesouro EUR Bonds 19/29	EUR	1,000.0	% 94.67	946,710.00	0.13
<b>Romania</b>					<b>6,306,131.20</b>	<b>0.85</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,400.0	% 94.33	2,263,816.56	0.30
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	2,000.0	% 98.57	1,971,382.80	0.27
XS2262211076	1.3750 % Romania Government EUR MTN 20/29	EUR	650.0	% 75.34	489,688.75	0.07
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	2,150.0	% 73.55	1,581,243.09	0.21
<b>Slovakia</b>					<b>3,725,329.62</b>	<b>0.50</b>
SK4000022539	3.7500 % Slovakia Government EUR Bonds 23/35	EUR	3,800.0	% 98.03	3,725,329.62	0.50
<b>Slovenia</b>					<b>970,035.50</b>	<b>0.13</b>
SI0002104303	3.6250 % Slovenia Government EUR Bonds 23/33	EUR	950.0	% 102.11	970,035.50	0.13
<b>Spain</b>					<b>71,134,122.80</b>	<b>9.57</b>
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	1,600.0	% 87.59	1,401,369.28	0.19
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	1,600.0	% 93.98	1,503,729.28	0.20
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31	EUR	1,000.0	% 77.01	770,102.40	0.10
ES0000101909	1.5710 % Autonomous Community of Madrid Spain EUR Notes 19/29	EUR	2,950.0	% 90.27	2,663,016.63	0.36
ES00001010B7	0.4200 % Autonomous Community of Madrid Spain EUR Notes 21/31	EUR	1,250.0	% 78.56	981,991.38	0.13
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,200.0	% 97.56	1,170,722.64	0.16
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	% 91.53	549,203.40	0.07
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	1,000.0	% 98.14	981,421.80	0.13
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	800.0	% 93.98	751,828.40	0.10
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	% 90.02	360,085.80	0.05
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	700.0	% 96.64	676,470.48	0.09
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	1,400.0	% 81.61	1,142,534.12	0.15
ES0413900558	0.8750 % Banco Santander EUR MTN 19/31	EUR	2,500.0	% 81.70	2,042,448.00	0.28
ES0413900939	3.2500 % Banco Santander EUR Notes 23/28	EUR	600.0	% 99.05	594,320.64	0.08
ES0213307053	0.7500 % Bankia EUR Notes 19/26	EUR	800.0	% 90.37	722,991.84	0.10

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ES0213307061	1.1250 % Bankia EUR Notes 19/26	EUR	1,300.0	% 89.59	1,164,626.84	0.16
ES0213679HN2	0.8750 % Bankinter EUR MTN 19/26	EUR	2,400.0	% 89.57	2,149,564.32	0.29
ES0000106619	1.4500 % Basque Government EUR Notes 18/28	EUR	1,000.0	% 91.53	915,272.70	0.12
XS1951220596	3.7500 % CaixaBank EUR FLR-MTN 19/29	EUR	1,000.0	% 98.31	983,076.30	0.13
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	1,600.0	% 81.87	1,309,966.88	0.18
XS2013574038	1.3750 % CaixaBank EUR MTN 19/26	EUR	1,400.0	% 91.27	1,277,794.14	0.17
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	% 94.44	1,038,856.72	0.14
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	700.0	% 88.09	616,612.85	0.08
ES0205032032	1.3820 % Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	% 93.03	1,302,466.90	0.18
ES0378641346	0.0500 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	500.0	% 95.47	477,329.85	0.06
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	3,500.0	% 110.26	3,858,994.65	0.52
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,000.0	% 119.38	1,193,849.90	0.16
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	3,000.0	% 94.41	2,832,240.00	0.38
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	1,500.0	% 86.11	1,291,694.85	0.17
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	6,200.0	% 81.59	5,058,579.38	0.68
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	3,000.0	% 85.18	2,555,369.70	0.34
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	3,000.0	% 83.12	2,493,569.70	0.34
ES0000012G34	1.2500 % Spain Government EUR Bonds 20/30	EUR	2,900.0	% 87.08	2,525,416.57	0.34
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	5,500.0	% 67.12	3,691,874.45	0.50
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	7,200.0	% 62.25	4,481,927.28	0.60
ES0000012L52	3.1500 % Spain Government EUR Bonds 23/33	EUR	6,750.0	% 97.48	6,580,223.33	0.89
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	2,000.0	% 91.97	1,839,480.00	0.25
ES0000012I08	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2028	EUR	6,000.0	% 86.38	5,183,099.40	0.70
<b>Supranational</b>					<b>29,213,587.34</b>	<b>3.93</b>
XS2189356996	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,200.0	% 87.82	1,053,836.16	0.14
XS1837142790	0.7500 % Corporación Andina de Fomento EUR MTN 18/23	EUR	2,000.0	% 99.49	1,989,808.40	0.27
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Notes 18/25	EUR	2,000.0	% 94.86	1,897,275.00	0.26
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	1,350.0	% 89.76	1,211,751.09	0.16
XS2055744689	0.1500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmateriale EUR MTN 19/34	EUR	1,500.0	% 70.81	1,062,187.05	0.14
XS1612977717	1.1250 % European Investment Bank EUR MTN 17/33	EUR	3,500.0	% 83.15	2,910,352.20	0.39
XS2102495673	0.0500 % European Investment Bank EUR Notes 20/30	EUR	1,450.0	% 82.14	1,190,964.32	0.16
XS2484093393	1.5000 % European Investment Bank EUR Notes 22/32	EUR	2,000.0	% 87.69	1,753,775.60	0.24
XS2154339860	0.0000 % European Investment Bank EUR Zero-Coupon MTN 15.05.2028	EUR	2,000.0	% 85.83	1,716,649.40	0.23
XS2419364653	0.0000 % European Investment Bank EUR Zero-Coupon Notes 15.11.2027	EUR	2,000.0	% 87.36	1,747,195.00	0.23
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	% 86.33	1,553,954.40	0.21
EU000A3K4DD8	1.0000 % European Union EUR Bonds 22/32	EUR	3,900.0	% 83.64	3,261,795.03	0.44
EU000A3K4DG1	1.2500 % European Union EUR Bonds 22/43	EUR	1,000.0	% 69.94	699,446.20	0.09
EU000A3KM903	0.2000 % European Union EUR MTN 21/36	EUR	1,200.0	% 67.40	808,807.08	0.11
EU000A3KTGV8	0.0000 % European Union EUR Zero-Coupon MTN 06.07.2026	EUR	950.0	% 90.79	862,476.12	0.12
EU000A287074	0.0000 % European Union EUR Zero-Coupon MTN 02.06.2028	EUR	1,100.0	% 85.83	944,125.27	0.13
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	2,800.0	% 78.14	2,187,989.72	0.29
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,000.0	% 67.92	679,172.20	0.09

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	0.0	% 85.03	0.00	0.00
XS2016138765	0.5000 % International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	% 73.33	1,099,919.40	0.15
XS2066003901	0.0000 % International Development Association EUR Zero-Coupon Notes 19.10.2026	EUR	650.0	% 89.56	582,107.70	0.08
<b>Sweden</b>					<b>2,611,102.34</b>	<b>0.35</b>
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	2,600.0	% 74.87	1,946,632.74	0.26
XS2050448336	1.1250 % Fastighets Balder EUR MTN 19/27	EUR	400.0	% 76.77	307,093.20	0.04
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	400.0	% 89.34	357,376.40	0.05
<b>Switzerland</b>					<b>3,973,654.79</b>	<b>0.54</b>
CH0483180946	1.0000 % Credit Suisse Group EUR FLR-MTN 19/27	EUR	350.0	% 86.30	302,050.95	0.04
CH0494734418	0.6500 % Credit Suisse Group EUR MTN 19/29	EUR	1,100.0	% 73.79	811,719.26	0.11
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	1,300.0	% 88.79	1,154,252.19	0.16
CH0576402181	0.2500 % UBS Group EUR FLR-MTN 20/28	EUR	2,100.0	% 81.22	1,705,632.39	0.23
<b>The Netherlands</b>					<b>41,571,328.97</b>	<b>5.59</b>
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	550.0	% 99.28	546,031.20	0.07
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	2,000.0	% 98.60	1,972,001.20	0.27
XS2175967343	1.5000 % Achmea EUR MTN 20/27	EUR	700.0	% 91.92	643,423.83	0.09
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	450.0	% 85.51	384,799.28	0.05
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	2,000.0	% 94.69	1,893,758.00	0.25
XS1982834282	0.8750 % BNG Bank EUR MTN 19/35	EUR	1,500.0	% 76.09	1,141,323.60	0.15
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	600.0	% 89.16	534,930.30	0.07
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	800.0	% 87.16	697,264.08	0.09
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	700.0	% 100.44	703,098.48	0.09
XS2579293619	3.5000 % EnBW International Finance EUR MTN 23/28	EUR	2,250.0	% 98.46	2,215,384.88	0.30
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,950.0	% 91.89	1,791,768.62	0.24
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	1,200.0	% 89.08	1,068,979.92	0.14
XS1952576475	0.7500 % ING Bank EUR MTN 19/29	EUR	2,500.0	% 87.00	2,175,057.00	0.29
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	1,800.0	% 98.42	1,771,604.28	0.24
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	2,400.0	% 77.75	1,866,034.80	0.25
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,750.0	% 87.45	1,530,380.78	0.21
XS2332552541	1.6250 % Louis Dreyfus EUR Notes 21/28	EUR	1,500.0	% 86.77	1,301,475.75	0.18
DE000A2YNZW8	0.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	1,100.0	% 90.41	994,525.29	0.13
XS1420379551	1.2500 % Nederlandse Waterschapsbank EUR MTN 16/36	EUR	1,000.0	% 78.34	783,393.70	0.11
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	2,000.0	% 113.39	2,267,779.80	0.31
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	5,300.0	% 69.56	3,686,573.47	0.50
XS1944327631	0.8750 % Rabobank EUR Notes 19/29	EUR	1,500.0	% 87.86	1,317,856.50	0.18
XS2320533131	2.5000 % Repsol International Finance EUR FLR-Notes 21/undefined	EUR	3,100.0	% 87.18	2,702,669.28	0.36
XS2078735276	0.5000 % Shell International Finance EUR MTN 19/31	EUR	800.0	% 76.67	613,350.40	0.08
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/undefined	EUR	1,300.0	% 84.02	1,092,195.91	0.15
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	950.0	% 88.65	842,210.91	0.11
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	700.0	% 83.41	583,867.13	0.08
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,450.0	% 100.08	1,451,097.51	0.20
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	300.0	% 101.95	305,864.37	0.04
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	1,000.0	% 75.24	752,431.40	0.10
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	850.0	% 64.57	548,863.62	0.07
XS2348325221	0.1250 % TenneT Holding EUR MTN 21/27	EUR	1,000.0	% 88.24	882,421.00	0.12
XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	600.0	% 84.82	508,912.68	0.07

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>United Kingdom</b>					<b>8,822,276.63</b>	<b>1.19</b>
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	400.0 %	85.92	343,688.00	0.05
XS1822829799	1.7500 % GlaxoSmithKline Capital EUR MTN 18/30	EUR	1,000.0 %	88.78	887,835.20	0.12
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	2,500.0 %	94.00	2,350,041.25	0.32
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	1,400.0 %	88.33	1,236,666.90	0.17
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	3,600.0 %	91.49	3,293,533.44	0.44
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	900.0 %	78.95	710,511.84	0.09
<b>USA</b>					<b>16,686,021.43</b>	<b>2.25</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,150.0 %	87.80	1,009,720.36	0.14
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	1,100.0 %	82.58	908,430.38	0.12
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	600.0 %	93.90	563,407.32	0.08
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,000.0 %	93.97	939,680.40	0.13
XS2233155261	0.3750 % Coca-Cola EUR Notes 20/33	EUR	1,150.0 %	73.84	849,177.83	0.12
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	1,200.0 %	86.21	1,034,477.88	0.14
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,500.0 %	80.36	1,205,411.10	0.16
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	2,400.0 %	96.91	2,325,912.96	0.31
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,800.0 %	86.22	1,551,964.50	0.21
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	2,000.0 %	83.17	1,663,316.20	0.22
XS2442764747	0.8750 % International Business Machines EUR MTN 22/30	EUR	1,000.0 %	83.35	833,479.00	0.11
XS1412266816	1.1500 % Johnson & Johnson EUR Notes 16/28	EUR	1,000.0 %	89.58	895,818.40	0.12
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	1,700.0 %	84.20	1,431,403.57	0.19
XS2580271596	3.8750 % Prologis Euro Finance EUR MTN 23/30	EUR	1,550.0 %	95.09	1,473,821.53	0.20
<b>Investment Units</b> (Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					<b>16,818,516.59</b>	<b>2.26</b>
<b>France</b>					<b>1,195,168.49</b>	<b>0.16</b>
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	13	EUR 92,298.13	1,195,168.49	0.16
<b>Luxembourg</b>					<b>15,623,348.10</b>	<b>2.10</b>
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (0.570%)	Shs	10,577	EUR 720.45	7,620,524.57	1.02
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- (H-EUR) - (0.570%)	Shs	9,471	EUR 845.01	8,002,823.53	1.08
<b>Investments in securities and money-market instruments</b>					<b>728,599,386.30</b>	<b>98.03</b>
<b>Deposits at financial institutions</b>					<b>5,930,668.43</b>	<b>0.80</b>
<b>Sight deposits</b>					<b>5,930,668.43</b>	<b>0.80</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,525,446.47	0.34
		EUR			3,405,221.96	0.46
<b>Investments in deposits at financial institutions</b>					<b>5,930,668.43</b>	<b>0.80</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-916,572.34</b>	<b>-0.12</b>
<b>Futures Transactions</b>					<b>69,522.98</b>	<b>0.01</b>
<b>Purchased Bond Futures</b>					<b>625,542.98</b>	<b>0.08</b>
	2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	489	USD 103.16	756,792.98	0.10
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	70	EUR 117.35	-131,250.00	-0.02
<b>Sold Bond Futures</b>					<b>-556,020.00</b>	<b>-0.07</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-120	EUR 134.96	-106,620.00	-0.01
	Euro BTP Futures 06/23	Ctr	-105	EUR 114.25	-222,600.00	-0.03
	Euro OAT Futures 06/23	Ctr	-70	EUR 129.26	-226,800.00	-0.03

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



## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Options Transactions</b>				<b>-986,095.32</b>	<b>-0.13</b>
<b>Long Call FSO</b>				<b>-242,550.00</b>	<b>-0.03</b>
Futures Styled Options - Call 142 04/23	Ctr	210 EUR	0.11	-206,850.00	-0.03
Futures Styled Options - Call 151 04/23	Ctr	210 EUR	0.01	-35,700.00	0.00
<b>Short Call FSO</b>				<b>172,200.00</b>	<b>0.03</b>
Futures Styled Options - Call 145 04/23	Ctr	-210 EUR	0.04	111,300.00	0.02
Futures Styled Options - Call 148 04/23	Ctr	-210 EUR	0.02	60,900.00	0.01
<b>Long Call Options on Bond Futures</b>				<b>-219,755.36</b>	<b>-0.03</b>
Call 118 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	185 USD	0.17	-55,775.82	-0.01
Call 119 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	370 USD	0.11	-163,979.54	-0.02
<b>Short Call Options on Bond Futures</b>				<b>103,404.35</b>	<b>0.01</b>
Call 120.5 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	-185 USD	0.06	16,998.98	0.00
Call 122 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	-370 USD	0.03	86,405.37	0.01
<b>Long Call Options on Interest Rate Futures</b>				<b>232,334.31</b>	<b>0.03</b>
Call 94.875 3-Month SOFR Interest Rate Futures 04/23	Ctr	981 USD	0.29	537,259.47	0.07
Call 95.125 3-Month SOFR Interest Rate Futures 04/23	Ctr	1,609 USD	0.12	-215,279.99	-0.03
Call 96.75 3-Month SOFR Interest Rate Futures 06/23	Ctr	1,290 USD	0.04	-89,645.17	-0.01
<b>Short Call Options on Interest Rate Futures</b>				<b>-1,031,728.62</b>	<b>-0.14</b>
Call 95 3-Month SOFR Interest Rate Futures 04/23	Ctr	-2,590 USD	0.19	-1,099,300.57	-0.15
Call 97.25 3-Month SOFR Interest Rate Futures 06/23	Ctr	-1,290 USD	0.02	67,571.95	0.01
<b>OTC-Dealt Derivatives</b>				<b>8,990.10</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-44,937.51</b>	<b>-0.01</b>
Sold CHF / Bought EUR - 12 May 2023	CHF	-21,144.94		204.29	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-5,559,514.67		-39,624.74	-0.01
Sold USD / Bought EUR - 20 Apr 2023	USD	-15,000,000.00		-5,517.06	0.00
<b>Options Transactions</b>				<b>-25,946.55</b>	<b>0.00</b>
<b>Long Put Options on Bond</b>				<b>-32,092.83</b>	<b>0.00</b>
Put 0.0085 [CDS R Markit iTraxx Europe] 04/23	Ctr	63,000,000 EUR	0.16	-32,092.83	0.00
<b>Short Put Options on Bond</b>				<b>28,467.18</b>	<b>0.00</b>
Put 0.011 [CDS R Markit iTraxx Europe] 04/23	Ctr	-126,000,000 EUR	0.03	28,467.18	0.00
<b>Purchased Options on Credit Default Swaps (Swaptions)</b>				<b>-217,583.73</b>	<b>-0.03</b>
Put 0.0095% [CDS R Markit iTraxx Europe] Exp. 19 Apr 2023	Ctr	63,000,000 EUR	0.07	-145,075.14	-0.02
Put 0.011% [CDS R Markit iTraxx Europe] Exp. 19 Apr 2023	Ctr	63,000,000 EUR	0.03	-72,508.59	-0.01
<b>Sold Options on Credit Default Swaps (Swaptions)</b>				<b>195,262.83</b>	<b>0.03</b>
Put 0.0085% [CDS R Markit iTraxx Europe] Exp. 19 Apr 2023	Ctr	-63,000,000 EUR	0.16	195,262.83	0.03
<b>Swap Transactions</b>				<b>79,874.16</b>	<b>0.01</b>
<b>Credit Default Swaps</b>				<b>79,874.16</b>	<b>0.01</b>
<b>Protection Buyer</b>				<b>79,874.16</b>	<b>0.01</b>
Markit iTraxx Europe Index - 1.00% - 20 Dec 2027	EUR	50,000,000.00		79,874.16	0.01
<b>Investments in derivatives</b>				<b>-907,582.24</b>	<b>-0.12</b>
<b>Net current assets/liabilities</b>	EUR			<b>9,581,936.95</b>	<b>1.29</b>
<b>Net assets of the Subfund</b>	EUR			<b>743,204,409.44</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	84.40	84.96	101.24
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	10.31	10.32	12.32
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	88.12	88.47	106.11
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	14.65	14.66	17.51
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	94.47	94.48	--
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	12.91	12.93	15.45
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	94.47	94.48	--
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	94.37	94.48	--
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	948.92	946.08	--
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	10.45	10.48	12.50
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	90.64	90.83	108.33
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	946.42	945.32	--
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	927.29	925.34	1,098.29
Shares in circulation				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	24,622,526	24,997,690	26,672,753
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	64,809	21,246	13,874
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	16,766,455	17,422,754	18,853,689
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	814,509	830,204	855,813
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	1,633,446	1,680,095	2,276,350
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	25,121	28,167	--
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	945,541	935,015	1,136,112
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	104,839	106,498	--
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	67,725	70,135	--
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	180,325	187,603	--
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	3,533,127	3,250,383	3,227,277
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	264,716	244,569	210,967
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	23,714	25,389	--
Subfund assets in millions of EUR		198,199	195,632	98,671
		743.2	750.0	553.4

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	22.37
Italy	19.23
Germany	12.38
Spain	9.57
The Netherlands	5.59
Belgium	4.05
Supranational	3.93
Luxembourg	3.87
USA	2.25
Other countries	14.79
Other net assets	1.97
<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)

	2022/2023
	EUR
Interest on	
- bonds	6,079,090.01
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,939.91
- negative interest rate	-28,391.55
Dividend income	0.00
Income from	
- investment funds	298,432.01
- securities lending	0.00
- contracts for difference	0.00
Other income	295.91
<b>Total income</b>	<b>6,368,366.29</b>
Interest paid on	
- swap transactions	-185,302.78
- 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	-105,051.00
All-in-fee	-2,344,151.54
Other expenses	-5,363.04
<b>Total expenses</b>	<b>-2,639,868.36</b>
<b>Net income/loss</b>	<b>3,728,497.93</b>
Realised gain/loss on	
- options transactions	-257,517.45
- securities transactions	-9,988,968.05
- financial futures transactions	-1,589,454.10
- forward foreign exchange transactions	1,037,958.75
- foreign exchange	85,312.02
- swap transactions	293,586.45
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-6,690,584.45</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-836,020.26
- securities transactions	8,825,747.46
- financial futures transactions	627,362.60
- forward foreign exchange transactions	244,916.65
- foreign exchange	3,369.43
- TBA transactions	0.00
- swap transactions	-862,683.68
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,312,107.75</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 811,918,415.49)	728,599,386.30
Time deposits	0.00
Cash at banks	5,930,668.43
Premiums paid on purchase of options	1,687,755.85
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,087,547.06
- 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	4,711,935.09
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,104,165.78
- futures transactions	756,792.98
- TBA transactions	0.00
- swap transactions	79,874.16
- contract for difference transactions	0.00
- forward foreign exchange transactions	204.29
<b>Total Assets</b>	<b>747,958,329.94</b>
Liabilities to banks	-86,759.83
Other interest liabilities	0.00
Premiums received on written options	-648,405.35
Upfront-payments received on swap transactions	-480,174.16
Interest liabilities on swap transactions	-16,666.67
Payable on	
- redemptions of fund shares	-224,439.56
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-448,855.48
Unrealised loss on	
- options transactions	-2,116,207.65
- futures transactions	-687,270.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-45,141.80
<b>Total Liabilities</b>	<b>-4,753,920.50</b>
<b>Net assets of the Subfund</b>	<b>743,204,409.44</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	749,986,575.90
Subscriptions	137,212,532.02
Redemptions	-145,031,890.00
Distribution	-274,916.23
Result of operations	1,312,107.75
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>743,204,409.44</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	24,997,690
- issued	949,983
- redeemed	-1,325,147
<b>- at the end of the reporting period</b>	<b>24,622,526</b>

# Allianz Euro Bond Short Term 1-3 Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>156,682,196.20</b>	<b>94.33</b>
<b>Bonds</b>					<b>156,682,196.20</b>	<b>94.33</b>
<b>Australia</b>					<b>638,304.40</b>	<b>0.38</b>
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	100.0	% 99.23	99,234.86	0.06
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	400.0	% 99.56	398,231.24	0.24
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	150.0	% 93.89	140,838.30	0.08
<b>Austria</b>					<b>732,415.25</b>	<b>0.44</b>
AT0000A2JAF6	0.0500 % Erste Group Bank EUR MTN 20/25	EUR	100.0	% 91.26	91,259.54	0.05
XS2154347293	1.5000 % OMV EUR MTN 20/24	EUR	350.0	% 98.01	343,024.50	0.21
XS2189614014	0.0000 % OMV EUR Zero-Coupon MTN 16.06.2023	EUR	300.0	% 99.38	298,131.21	0.18
<b>Belgium</b>					<b>887,892.82</b>	<b>0.53</b>
BE0002620012	0.3750 % Belfius Bank EUR MTN 18/23	EUR	200.0	% 98.41	196,828.46	0.12
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	100.0	% 98.52	98,520.00	0.06
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	200.0	% 98.15	196,307.04	0.11
BE0002900810	4.3750 % KBC Group EUR FLR-MTN 22/27	EUR	200.0	% 99.53	199,057.38	0.12
BE0002266352	0.7500 % KBC Group EUR MTN 16/23	EUR	200.0	% 98.59	197,179.94	0.12
<b>Canada</b>					<b>1,165,298.83</b>	<b>0.70</b>
XS1987142673	0.5000 % Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	% 96.63	338,189.32	0.20
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0	% 88.66	531,972.66	0.32
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	200.0	% 97.65	195,299.06	0.12
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	100.0	% 99.84	99,837.79	0.06
<b>Chile</b>					<b>433,340.90</b>	<b>0.26</b>
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	500.0	% 86.67	433,340.90	0.26
<b>Croatia</b>					<b>369,818.27</b>	<b>0.22</b>
XS0997000251	6.0000 % Croatia Government USD Bonds 13/24	USD	400.0	% 100.68	369,818.27	0.22
<b>Finland</b>					<b>382,148.12</b>	<b>0.23</b>
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	400.0	% 95.54	382,148.12	0.23
<b>France</b>					<b>12,405,058.35</b>	<b>7.47</b>
XS2029574634	0.3750 % ALD EUR MTN 19/23	EUR	100.0	% 99.29	99,290.44	0.06
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	500.0	% 87.43	437,127.05	0.26
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	200.0	% 96.44	192,875.60	0.12
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	500.0	% 92.88	426,454.47	0.26
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	200.0	% 99.37	198,735.70	0.12
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	600.0	% 89.83	494,926.79	0.30
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	300.0	% 99.30	297,889.74	0.18
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	200.0	% 93.70	187,399.30	0.11
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	% 97.15	194,295.82	0.12
XS2576245364	2.5340 % Cie de Saint-Gobain EUR FLR-MTN 23/24	EUR	200.0	% 100.11	200,225.32	0.12
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	% 91.67	183,343.92	0.11
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	200.0	% 101.50	202,992.84	0.12
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	100.0	% 98.02	98,024.42	0.06
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	300.0	% 94.51	283,515.63	0.17
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	100.0	% 96.21	96,213.47	0.06
FR001400EHH1	4.8750 % ELO SACA EUR MTN 22/28	EUR	200.0	% 95.07	190,141.94	0.11
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	2,500.0	% 99.08	2,476,900.00	1.49
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	700.0	% 94.73	663,096.00	0.40
FR0013329638	0.5000 % HSBC France EUR MTN 18/25	EUR	500.0	% 94.12	470,594.75	0.28
FR0013509627	2.0000 % JCDcaux EUR Notes 20/24	EUR	600.0	% 97.05	582,281.52	0.35
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	300.0	% 81.33	244,002.15	0.15
FR0011560077	3.1250 % Orange EUR MTN 13/24	EUR	200.0	% 99.83	199,652.42	0.12
XS2015267953	0.6250 % PSA Banque France EUR Notes 19/24	EUR	200.0	% 96.36	192,721.28	0.12
FR0014001JP1	0.0000 % PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	300.0	% 93.51	280,525.41	0.17

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013292687	3.1100 % RCI Banque EUR FLR-MTN 17/24	EUR	250.0	99.01	247,526.50	0.15
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	300.0	91.65	274,958.22	0.17
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	400.0	96.25	384,990.68	0.23
FR0013515517	0.5000 % SFIL USD Notes 20/23	USD	200.0	99.30	182,377.83	0.11
FR001400DZM5	4.0000 % Société Générale EUR MTN 22/27	EUR	400.0	100.06	400,223.28	0.24
XS0410937659	4.6250 % Societe Nationale EUR MTN 09/24	EUR	200.0	100.89	201,773.92	0.12
FR0013513652	0.6250 % Societe Nationale USD Notes 20/23	USD	200.0	99.50	182,740.40	0.11
FR001400DNU4	3.1250 % Societe Nationale SNCF EUR Notes 22/27	EUR	100.0	99.04	99,044.56	0.06
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	450.0	94.26	424,182.56	0.25
FR0014002C30	0.0000 % Suez EUR Zero-Coupon MTN 09.06.2026	EUR	400.0	89.69	358,757.52	0.22
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	300.0	95.72	287,154.42	0.17
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	200.0	99.35	198,693.84	0.12
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0	89.80	269,408.64	0.16
<b>Germany</b>					<b>4,079,839.21</b>	<b>2.46</b>
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0	91.70	91,703.82	0.06
DE000CZ40NN0	0.1250 % Commerzbank EUR MTN 19/24	EUR	100.0	97.55	97,549.75	0.06
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	200.0	98.51	197,029.20	0.12
XS2363244513	2.0000 % Deutsche Lufthansa EUR MTN 21/24	EUR	400.0	97.04	388,164.68	0.23
DE0001104875	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.03.2024	EUR	2,500.0	97.31	2,432,725.00	1.46
DE000LB381U7	2.7500 % Landesbank Baden-Württemberg EUR Notes 22/24	EUR	200.0	99.17	198,347.06	0.12
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	200.0	99.98	199,960.12	0.12
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	100.0	97.38	97,378.90	0.06
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	87.96	175,928.82	0.11
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	200.0	100.53	201,051.86	0.12
<b>Hungary</b>					<b>201,572.60</b>	<b>0.12</b>
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	200.0	100.79	201,572.60	0.12
<b>Ireland</b>					<b>387,896.36</b>	<b>0.23</b>
XS2003442436	1.2500 % AIB Group EUR MTN 19/24	EUR	200.0	96.82	193,640.66	0.11
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	200.0	97.13	194,255.70	0.12
<b>Italy</b>					<b>93,592,855.60</b>	<b>56.35</b>
XS1088274672	3.0000 % 2i Rete Gas EUR MTN 14/24	EUR	300.0	99.04	297,122.52	0.18
XS1581375182	1.2500 % A2A EUR MTN 17/24	EUR	200.0	97.69	195,385.92	0.12
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	200.0	98.51	197,021.40	0.12
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	300.0	96.18	288,536.22	0.17
XS2530435473	5.2500 % Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	400.0	101.35	405,386.72	0.24
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	350.0	88.87	311,055.12	0.19
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	200.0	102.25	204,502.00	0.12
XS2069960057	1.5000 % Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	650.0	95.29	619,363.88	0.37
IT0005359507	2.0000 % Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	200.0	98.48	196,955.86	0.12
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	600.0	87.59	525,515.70	0.32
IT0005340374	1.1250 % Banco BPM EUR MTN 18/23	EUR	200.0	98.85	197,709.30	0.12
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	200.0	97.73	195,451.96	0.12
XS2530053789	6.0000 % Banco BPM EUR MTN 22/26	EUR	300.0	102.28	306,848.61	0.18
XS2485537828	3.3750 % BPER Banca EUR FLR-MTN 22/25	EUR	300.0	98.42	295,259.25	0.18
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	150.0	99.27	148,905.00	0.09
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	200.0	99.36	198,715.48	0.12
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	300.0	105.52	316,551.15	0.19
IT0005121592	0.8750 % Crédit Agricole Italia EUR MTN 15/23	EUR	200.0	99.57	199,135.36	0.12

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2412556461	1.1250 % Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	% 88.76	221,905.70	0.13
XS1706921951	0.8750 % Esselunga EUR Notes 17/23	EUR	300.0	% 98.16	294,466.02	0.18
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	100.0	% 98.02	98,015.36	0.06
XS2332254015	0.0000 % FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	200.0	% 96.10	192,203.06	0.12
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	400.0	% 99.12	396,464.08	0.24
XS1639488771	1.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 17/25	EUR	300.0	% 95.49	286,478.37	0.17
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	600.0	% 88.21	529,269.90	0.32
XS2597970800	3.4450 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	400.0	% 99.96	399,834.64	0.24
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0	% 81.85	204,615.35	0.12
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	250.0	% 98.28	245,693.30	0.15
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	% 94.85	94,853.76	0.06
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	500.0	% 89.95	449,759.70	0.27
IT0005523854	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.12.2023	EUR	4,500.0	% 97.85	4,403,052.00	2.65
IT0005529752	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	1,000.0	% 97.61	976,092.70	0.59
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	6,000.0	% 100.64	6,038,340.00	3.64
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,000.0	% 96.33	2,889,862.50	1.74
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	11,000.0	% 98.69	10,855,927.50	6.54
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	8,000.0	% 98.47	7,877,920.00	4.74
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	% 94.75	2,842,605.00	1.71
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,000.0	% 92.06	5,523,651.60	3.33
IT0005493298	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	1,200.0	% 94.98	1,139,712.00	0.69
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0	% 99.98	6,998,810.00	4.21
IT0005482309	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 29.11.2023	EUR	13,900.0	% 98.05	13,628,845.75	8.20
IT0005424251	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	8,000.0	% 97.56	7,804,800.00	4.70
IT0005439275	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	4,000.0	% 96.73	3,869,370.00	2.33
IT0005399230	3.0290 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 20/23	EUR	1,000.0	% 100.32	1,003,210.00	0.60
IT0005218968	3.8520 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	3,800.0	% 100.66	3,825,013.12	2.30
US465410AH18	6.8750 % Italy Government USD Bonds 93/23	USD	900.0	% 100.56	831,097.84	0.50
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	1,250.0	% 89.40	1,026,188.06	0.62
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	% 100.12	300,353.52	0.18
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	% 95.97	191,931.22	0.12
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	% 93.88	281,647.23	0.17
XS2270395408	0.0000 % Poste Italiane EUR Zero- Coupon Notes 10.12.2024	EUR	600.0	% 93.59	561,531.48	0.34
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	250.0	% 95.33	238,330.20	0.14
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	% 91.84	229,602.75	0.14
XS1951095329	2.6250 % Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	300.0	% 98.55	295,639.32	0.18
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	150.0	% 101.59	152,391.75	0.09
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	350.0	% 95.64	334,757.08	0.20

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XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	800.0 %	90.23	721,834.64	0.43
XS2067213913	1.6250 % Unione di Banche Italiane EUR MTN 19/25	EUR	250.0 %	94.94	237,357.65	0.14
<b>New Zealand</b>					<b>195,366.82</b>	<b>0.12</b>
XS1936779245	0.5000 % Westpac Securities (London) EUR MTN 19/24	EUR	200.0 %	97.68	195,366.82	0.12
<b>Norway</b>					<b>341,846.77</b>	<b>0.21</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	150.0 %	98.91	148,358.55	0.09
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	200.0 %	96.74	193,488.22	0.12
<b>Peru</b>					<b>130,075.01</b>	<b>0.08</b>
US715638DE95	2.3920 % Peru Government USD Bonds 20/26	USD	150.0 %	94.43	130,075.01	0.08
<b>Philippines</b>					<b>138,823.19</b>	<b>0.08</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	150.0 %	92.55	138,823.19	0.08
<b>Poland</b>					<b>287,434.08</b>	<b>0.17</b>
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	300.0 %	95.81	287,434.08	0.17
<b>Portugal</b>					<b>3,005,565.26</b>	<b>1.81</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0 %	86.51	173,010.70	0.10
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0 %	95.53	95,532.94	0.06
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,000.0 %	100.50	922,938.62	0.56
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	500.0 %	102.26	511,275.00	0.31
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,300.0 %	100.22	1,302,808.00	0.78
<b>Romania</b>					<b>1,346,898.56</b>	<b>0.81</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	400.0 %	94.33	377,302.76	0.23
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,000.0 %	96.96	969,595.80	0.58
<b>Spain</b>					<b>26,918,192.77</b>	<b>16.21</b>
ES0312298096	4.2500 % AYT Cédulas Cajas Global EUR MTN 06/23 S.10	EUR	100.0 %	100.22	100,218.50	0.06
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0 %	94.95	379,803.96	0.23
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0 %	98.14	196,284.36	0.12
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0 %	93.98	187,957.10	0.11
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0 %	90.02	90,021.45	0.05
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	200.0 %	96.64	193,277.28	0.12
XS2575952341	2.8380 % Banco Santander EUR FLR-MTN 23/25	EUR	300.0 %	100.22	300,659.52	0.18
ES0413900939	3.2500 % Banco Santander EUR Notes 23/28	EUR	100.0 %	99.05	99,053.44	0.06
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0 %	89.68	179,366.02	0.11
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	400.0 %	98.96	395,829.76	0.24
ES0313307201	0.8750 % CaixaBank EUR Notes 19/24	EUR	100.0 %	97.00	96,995.04	0.06
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	200.0 %	98.11	196,220.18	0.12
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	200.0 %	88.09	176,175.10	0.11
ES0413320096	0.5000 % Deutsche Bank EUR MTN 18/24	EUR	100.0 %	97.12	97,115.28	0.06
ES0378641270	0.7500 % Fondo De Titulizacion Del Deficit Del Sistema Electrico EUR Notes 16/24	EUR	200.0 %	97.69	195,377.60	0.12
ES0378641320	0.8500 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Notes 18/23	EUR	500.0 %	98.21	491,067.30	0.30
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0 %	88.86	355,435.88	0.21
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	9,000.0 %	99.58	8,961,930.00	5.39
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	3,500.0 %	96.46	3,375,925.00	2.03
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	1,000.0 %	96.59	965,890.00	0.58
ES0000012F92	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	4,000.0 %	94.77	3,790,880.00	2.28
ES0000012K38	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	6,500.0 %	93.73	6,092,710.00	3.67
<b>Supranational</b>					<b>628,315.38</b>	<b>0.38</b>
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	700.0 %	89.76	628,315.38	0.38
<b>Sweden</b>					<b>429,560.41</b>	<b>0.26</b>

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XS2546459582	2.8340 % Vattenfall EUR FLR-MTN 22/24	EUR	200.0	% 100.24	200,489.56	0.12
XS2230884657	0.1250 % Volvo Treasury EUR MTN 20/24	EUR	100.0	% 95.05	95,054.70	0.06
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	150.0	% 89.34	134,016.15	0.08
<b>The Netherlands</b>					<b>4,133,835.28</b>	<b>2.49</b>
XS2573331837	2.6040 % ABN AMRO Bank EUR FLR-MTN 23/25	EUR	200.0	% 100.06	200,116.12	0.12
XS2594025814	4.8750 % Arcadis EUR Notes 23/28	EUR	200.0	% 100.49	200,970.68	0.12
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	300.0	% 98.75	296,254.80	0.18
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	250.0	% 99.09	247,736.15	0.15
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	150.0	% 100.44	150,663.96	0.09
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	400.0	% 91.89	367,542.28	0.22
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	200.0	% 89.08	178,163.32	0.11
DK0030485271	0.1250 % Euronext EUR Notes 21/26	EUR	200.0	% 89.80	179,590.88	0.11
XS2599731473	3.8750 % Heineken EUR MTN 23/24	EUR	150.0	% 100.50	150,742.97	0.09
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	300.0	% 98.42	295,267.38	0.18
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	300.0	% 87.45	262,350.99	0.16
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	200.0	% 95.17	190,348.60	0.11
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	200.0	% 88.65	177,307.56	0.11
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	350.0	% 88.08	308,276.92	0.18
XS2178832379	3.3750 % Stellantis EUR Notes 20/23	EUR	300.0	% 100.06	300,184.98	0.18
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	100.0	% 101.95	101,954.79	0.06
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	250.0	% 91.25	228,132.58	0.14
DE000A2R8NC5	0.1250 % Vonovia Finance EUR MTN 19/23	EUR	200.0	% 99.96	199,911.42	0.12
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	100.0	% 98.32	98,318.90	0.06
<b>United Kingdom</b>					<b>968,004.10</b>	<b>0.58</b>
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	200.0	% 99.12	198,243.30	0.12
XS2009152591	0.8750 % easyJet EUR MTN 19/25	EUR	400.0	% 94.10	376,413.36	0.23
XS2576255751	3.2780 % NatWest Markets EUR FLR-MTN 23/26	EUR	200.0	% 100.47	200,932.08	0.12
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	200.0	% 96.21	192,415.36	0.11
<b>USA</b>					<b>2,881,837.86</b>	<b>1.74</b>
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	% 92.77	92,772.32	0.06
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	250.0	% 93.63	234,080.20	0.14
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	200.0	% 98.32	196,638.02	0.12
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	150.0	% 86.21	129,309.74	0.08
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	200.0	% 98.43	196,860.12	0.12
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	400.0	% 96.91	387,652.16	0.23
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	300.0	% 86.22	258,660.75	0.16
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	400.0	% 99.77	399,092.72	0.24
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	400.0	% 97.47	389,862.20	0.23
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	200.0	% 93.24	186,478.44	0.11
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Defaulted MTN 07/10	EUR	2,998.0	% 0.42	12,591.64	0.01
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	250.0	% 99.02	247,557.98	0.15
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	150.0	% 100.19	150,281.57	0.09
<b>Investment Units</b>					<b>7,535,588.53</b>	<b>4.54</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>7,535,588.53</b>	<b>4.54</b>
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	82	EUR 92,298.13	7,535,588.53	4.54
<b>Investments in securities and money-market instruments</b>					<b>164,217,784.73</b>	<b>98.87</b>
<b>Deposits at financial institutions</b>					<b>1,627,265.75</b>	<b>0.98</b>
<b>Sight deposits</b>					<b>1,627,265.75</b>	<b>0.98</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,354,901.32	0.82
		EUR			272,364.43	0.16
<b>Investments in deposits at financial institutions</b>					<b>1,627,265.75</b>	<b>0.98</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-150,785.22</b>	<b>-0.09</b>
<b>Futures Transactions</b>					<b>38,219.41</b>	<b>0.02</b>
<b>Purchased Bond Futures</b>					<b>51,619.41</b>	<b>0.03</b>
2-Year US Treasury Bond (CBT) Futures 06/23		Ctr	60 USD	103.16	51,619.41	0.03
<b>FSO</b>					<b>-46,200.00</b>	<b>-0.03</b>
CALL 142 Futures Styled Options Futures 04/23		Ctr	40 EUR	0.11	-39,400.00	-0.02
CALL 151 Futures Styled Options Futures 04/23		Ctr	40 EUR	0.01	-6,800.00	-0.01
<b>Short Call FSO</b>					<b>32,800.00</b>	<b>0.02</b>
CALL 145 Futures Styled Options Futures 04/23		Ctr	-40 EUR	0.04	21,200.00	0.01
CALL 148 Futures Styled Options Futures 04/23		Ctr	-40 EUR	0.02	11,600.00	0.01
<b>Options Transactions</b>					<b>-189,004.63</b>	<b>-0.11</b>
<b>Long Call Options on Bond Futures</b>					<b>-1,599.52</b>	<b>0.00</b>
Call 94.875 3-Month SOFR Interest Rate Futures 04/23		Ctr	201 USD	0.29	110,080.68	0.07
Call 95.125 3-Month SOFR Interest Rate Futures 04/23		Ctr	329 USD	0.12	-44,019.34	-0.03
Call 96.75 3-Month SOFR Interest Rate Futures 06/23		Ctr	290 USD	0.04	-20,150.78	-0.01
Call 118 10-Year US Treasury Note Futures (CBT) 04/23		Ctr	40 USD	0.17	-12,059.64	-0.01
Call 119 10-Year US Treasury Note Futures (CBT) 04/23		Ctr	80 USD	0.11	-35,450.44	-0.02
<b>Short Call Options on Bond Futures</b>					<b>-187,405.11</b>	<b>-0.11</b>
Call 95 3-Month SOFR Interest Rate Futures 04/23		Ctr	-530 USD	0.19	-224,953.40	-0.13
Call 97.25 3-Month SOFR Interest Rate Futures 06/23		Ctr	-290 USD	0.02	15,190.59	0.01
Call 120.5 10-Year US Treasury Note Futures (CBT) 04/23		Ctr	-40 USD	0.06	3,675.46	0.00
Call 122 10-Year US Treasury Note Futures (CBT) 04/23		Ctr	-80 USD	0.03	18,682.24	0.01
<b>OTC-Dealt Derivatives</b>					<b>16,441.74</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>5,820.96</b>	<b>0.00</b>
Sold USD / Bought EUR - 24 Apr 2023		USD	-5,500,000.00		5,820.96	0.00
<b>Options Transactions</b>					<b>-5,354.05</b>	<b>0.00</b>
<b>Long Put Options on Bond</b>					<b>-6,622.33</b>	<b>0.00</b>
Put 0.0085 [CDS R Markit iTraxx Europe] 04/23		Ctr	13,000,000 EUR	0.16	-6,622.33	0.00
<b>Short Put Options on Bond</b>					<b>5,874.18</b>	<b>0.00</b>
Put 0.011 [CDS R Markit iTraxx Europe] 04/23		Ctr	-26,000,000 EUR	0.03	5,874.18	0.00
<b>Purchased Options on Credit Default Swaps (Swaptions)</b>					<b>-44,898.23</b>	<b>-0.03</b>
Put 0.0095% [CDS R Markit iTraxx Europe] Exp. 19 Apr 2023		Ctr	13,000,000 EUR	0.07	-29,936.14	-0.02
Put 0.011% [CDS R Markit iTraxx Europe] Exp. 19 Apr 2023		Ctr	13,000,000 EUR	0.03	-14,962.09	-0.01
<b>Sold Options on Credit Default Swaps (Swaptions)</b>					<b>40,292.33</b>	<b>0.03</b>
Put 0.0085% [CDS R Markit iTraxx Europe] Exp. 19 Apr 2023		Ctr	-13,000,000 EUR	0.16	40,292.33	0.03
<b>Swap Transactions</b>					<b>15,974.83</b>	<b>0.01</b>
<b>Credit Default Swaps</b>					<b>15,974.83</b>	<b>0.01</b>
<b>Protection Buyer</b>					<b>15,974.83</b>	<b>0.01</b>
Markit iTraxx Europe Index - 1.00% - 20 Dec 2027		EUR	10,000,000.00		15,974.83	0.01
<b>Investments in derivatives</b>					<b>-134,343.48</b>	<b>-0.08</b>
<b>Net current assets/liabilities</b>					<b>387,254.39</b>	<b>0.23</b>
<b>Net assets of the Subfund</b>					<b>166,097,961.39</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	94.86	94.58	97.53
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	945.79	941.50	968.14
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	975.52	971.37	999.07
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	981.88	976.82	1,004.23
Shares in circulation	301,434	277,817	244,340
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	141,263	133,448	72,319
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	126,269	131,322	138,834
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	2,042	2,456	1,523
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	31,860	10,591	31,664
Subfund assets in millions of EUR	166.1	149.0	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 %
Italy	56.35
Spain	16.21
France	12.01
The Netherlands	2.49
Germany	2.46
Other countries	9.35
Other net assets	1.13
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	164,217,784.73
(Cost price EUR 168,025,974.54)	
Time deposits	0.00
Cash at banks	1,627,265.75
Premiums paid on purchase of options	353,658.21
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	734,980.03
- 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	3,532.87
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	193,795.48
- futures transactions	84,419.41
- TBA transactions	0.00
- swap transactions	15,974.83
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,820.96
<b>Total Assets</b>	<b>167,237,232.27</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-137,452.55
Upfront-payments received on swap transactions	-96,034.83
Interest liabilities on swap transactions	-3,333.33
Payable on	
- redemptions of fund shares	-41,150.20
- securities lending	0.00
- securities transactions	-400,000.00
Capital gain tax	0.00
Other payables	-26,945.81
Unrealised loss on	
- options transactions	-388,154.16
- futures transactions	-46,200.00
- 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>-1,139,270.88</b>
<b>Net assets of the Subfund</b>	<b>166,097,961.39</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	148,992,457.00
Subscriptions	53,698,267.08
Redemptions	-37,345,066.67
Distribution	0.00
Result of operations	752,303.98
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>166,097,961.39</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	277,817
- issued	75,483
- redeemed	-51,866
<b>- at the end of the reporting period</b>	<b>301,434</b>

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

# Allianz Euro Credit Risk Control

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>32,919,853.94</b>	<b>95.24</b>
<b>Bonds</b>					<b>32,919,853.94</b>	<b>95.24</b>
<b>Austria</b>					<b>3,543,788.76</b>	<b>10.25</b>
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	3,500.0 %	96.08	3,362,749.95	9.73
XS2531479462	4.1250 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/27	EUR	100.0 %	98.74	98,744.50	0.28
XS2189613982	0.7500 % OMV EUR MTN 20/30	EUR	100.0 %	82.29	82,294.31	0.24
<b>Belgium</b>					<b>1,638,518.61</b>	<b>4.74</b>
BE6333133039	1.3750 % Argenta Spaarbank EUR FLR-MTN 22/29	EUR	300.0 %	80.81	242,419.71	0.70
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	1,000.0 %	96.46	964,630.00	2.79
BE6325493268	0.8750 % Cofinimmo EUR Notes 20/30	EUR	100.0 %	69.02	69,020.82	0.20
BE0002728096	0.1250 % KBC Group EUR FLR-MTN 20/26	EUR	400.0 %	90.61	362,448.08	1.05
<b>Czech Republic</b>					<b>241,278.39</b>	<b>0.70</b>
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	300.0 %	80.43	241,278.39	0.70
<b>Denmark</b>					<b>164,928.58</b>	<b>0.48</b>
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	200.0 %	82.46	164,928.58	0.48
<b>Finland</b>					<b>90,770.37</b>	<b>0.26</b>
XS2461785185	2.0000 % Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	100.0 %	90.77	90,770.37	0.26
<b>France</b>					<b>3,973,708.40</b>	<b>11.50</b>
FR001400CND2	2.8750 % Air Liquide Finance EUR MTN 22/32	EUR	300.0 %	95.34	286,024.02	0.83
XS2029574634	0.3750 % ALD EUR MTN 19/23	EUR	300.0 %	99.29	297,871.32	0.86
FR00140005T0	0.1250 % Arkema EUR MTN 20/26	EUR	100.0 %	89.32	89,321.07	0.26
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	300.0 %	85.79	257,367.48	0.74
FR0013519071	1.1250 % Capgemini EUR Notes 20/30	EUR	100.0 %	83.34	83,339.56	0.24
FR0014009DZ6	1.8750 % Carrefour EUR MTN 22/26	EUR	100.0 %	93.80	93,803.32	0.27
FR0014007YA9	1.2500 % CNP Assurances EUR Notes 22/29	EUR	200.0 %	81.47	162,937.34	0.47
FR0014009UH8	1.8750 % Crédit Agricole EUR FLR-Notes 22/27	EUR	100.0 %	92.81	92,814.35	0.27
FR001400CJG3	3.0710 % Danone EUR MTN 22/32	EUR	200.0 %	95.59	191,174.98	0.55
FR001400EHH1	4.8750 % ELO SACA EUR MTN 22/28	EUR	200.0 %	95.07	190,141.94	0.55
FR0014001N46	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2024	EUR	800.0 %	97.34	778,728.00	2.25
XS2577384691	4.2500 % Holding d'Infrastructures de Transport EUR MTN 23/30	EUR	100.0 %	98.43	98,434.26	0.29
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	300.0 %	76.98	230,953.95	0.67
FR001400AF72	2.3750 % Orange EUR MTN 22/32	EUR	100.0 %	89.86	89,861.54	0.26
FR001400DP44	3.7500 % Pernod Ricard EUR MTN 22/32	EUR	100.0 %	100.33	100,329.15	0.29
FR001400F6V1	3.8750 % PSA Banque France EUR MTN 23/26	EUR	100.0 %	99.46	99,464.36	0.29
FR0014001JP1	0.0000 % PSA Banque France EUR Zero- Coupon MTN 22.01.2025	EUR	100.0 %	93.51	93,508.47	0.27
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	50.0 %	91.74	45,871.30	0.13
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	100.0 %	99.75	99,746.41	0.29
FR001400EHG3	4.2500 % Société Générale EUR FLR-MTN 22/30	EUR	200.0 %	95.89	191,782.54	0.56
FR0013346822	1.8750 % Teleperformance EUR Notes 18/25	EUR	200.0 %	93.73	187,458.82	0.54
FR0014006VH2	1.3750 % Wendel EUR Notes 22/34	EUR	300.0 %	70.92	212,774.22	0.62
<b>Germany</b>					<b>9,177,233.76</b>	<b>26.55</b>
DE000CZ43ZN8	5.1250 % Commerzbank EUR FLR-MTN 23/30	EUR	200.0 %	97.29	194,581.98	0.56
DE000CZ40N04	0.6250 % Commerzbank EUR MTN 19/24	EUR	300.0 %	95.38	286,131.18	0.83
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	200.0 %	98.51	197,029.20	0.57
DE000A30VQ09	4.0000 % Deutsche Bank EUR MTN 22/27	EUR	200.0 %	97.53	195,067.06	0.57
DE000A3MQQV5	2.0000 % Deutsche Börse EUR FLR-Notes 22/48	EUR	200.0 %	87.02	174,046.28	0.50
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	200.0 %	98.58	197,166.88	0.57
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	1,000.0 %	91.26	912,640.00	2.64
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	1,000.0 %	94.54	945,419.90	2.74
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	2,800.0 %	81.47	2,281,159.72	6.60
XS2577874782	3.7500 % HeidelbergCement EUR Notes 23/32	EUR	250.0 %	93.01	232,525.40	0.67
XS2530219349	2.6250 % Henkel EUR Notes 22/27	EUR	100.0 %	97.43	97,426.61	0.28

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A3H3GE7	0.0000 % HOWOGE Wohnungs-baugesellschaft EUR Zero-Coupon MTN 01.11.2024	EUR	400.0	% 93.62	374,496.56	1.08
XS2534891978	3.2500 % Knorr-Bremse EUR MTN 22/27	EUR	300.0	% 97.84	293,532.63	0.85
DE000A3E5XK7	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	1,000.0	% 95.19	951,889.90	2.76
DE000MHB64E1	0.3750 % Münchener Hypothekenbank EUR MTN 21/29	EUR	400.0	% 80.68	322,715.36	0.93
DE000NRWOME3	0.0000 % State of North Rhine-Westphalia EUR Zero-Coupon Notes 05.05.2025	EUR	1,100.0	% 93.60	1,029,611.44	2.98
XS2547609433	4.0000 % Talanx EUR MTN 22/29	EUR	300.0	% 100.46	301,386.36	0.87
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	100.0	% 97.38	97,378.90	0.28
DE000A30VQB2	5.0000 % Vonovia EUR MTN 22/30	EUR	100.0	% 93.03	93,028.40	0.27
<b>Ireland</b>					<b>444,124.02</b>	<b>1.28</b>
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	150.0	% 97.29	145,938.03	0.42
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	100.0	% 99.76	99,755.39	0.29
XS1565699763	1.1250 % Ryanair EUR MTN 17/23	EUR	200.0	% 99.22	198,430.60	0.57
<b>Italy</b>					<b>765,549.24</b>	<b>2.21</b>
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	250.0	% 88.87	222,182.23	0.64
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	100.0	% 98.26	98,256.79	0.28
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	130.0	% 80.67	104,873.39	0.30
XS2332254015	0.0000 % FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	100.0	% 96.10	96,101.53	0.28
XS2366741770	0.0000 % Leasys EUR Zero-Coupon Notes 22.07.2024	EUR	100.0	% 95.18	95,182.36	0.28
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	150.0	% 99.30	148,952.94	0.43
<b>Japan</b>					<b>96,229.91</b>	<b>0.28</b>
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	100.0	% 96.23	96,229.91	0.28
<b>Luxembourg</b>					<b>989,719.98</b>	<b>2.86</b>
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	100.0	% 83.74	83,737.08	0.24
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	100.0	% 96.54	96,536.12	0.28
XS2050404636	0.2000 % DH Europe Finance II EUR Notes 19/26	EUR	250.0	% 90.97	227,430.38	0.66
XS1960678412	1.6250 % Medtronic Global Holdings EUR Notes 19/31	EUR	200.0	% 87.01	174,022.84	0.50
XS2361358299	0.3750 % Repsol Europe Finance EUR MTN 21/29	EUR	400.0	% 81.90	327,585.64	0.95
XS2297190097	0.0000 % Tyco Electronics Group EUR Zero- Coupon Notes 16.02.2029	EUR	100.0	% 80.41	80,407.92	0.23
<b>Norway</b>					<b>185,210.66</b>	<b>0.54</b>
XS2124046918	0.1250 % Santander Consumer Bank EUR MTN 20/25	EUR	200.0	% 92.61	185,210.66	0.54
<b>Portugal</b>					<b>205,641.20</b>	<b>0.60</b>
PTCGDDOM0036	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 22/28	EUR	200.0	% 102.82	205,641.20	0.60
<b>Slovakia</b>					<b>98,736.84</b>	<b>0.29</b>
SK4000022505	5.9520 % Tatra Banka EUR FLR-MTN 23/26	EUR	100.0	% 98.74	98,736.84	0.29
<b>Spain</b>					<b>3,873,548.26</b>	<b>11.21</b>
XS2582860909	4.1250 % Abertis Infraestructuras EUR MTN 23/29	EUR	100.0	% 98.04	98,043.86	0.28
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	400.0	% 88.20	352,795.24	1.02
XS2558966953	3.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	200.0	% 98.04	196,084.86	0.57
ES0000012H33	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	1,000.0	% 96.59	965,890.00	2.80
ES0000012F92	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	2,000.0	% 94.77	1,895,440.00	5.48
XS2177441990	1.2010 % Telefónica Emisiones EUR MTN 20/27	EUR	100.0	% 90.42	90,419.24	0.26
XS2484587048	2.5920 % Telefónica Emisiones EUR MTN 22/31	EUR	300.0	% 91.63	274,875.06	0.80
<b>Sweden</b>					<b>701,297.88</b>	<b>2.03</b>
XS2444286145	1.3750 % Alfa Laval Treasury International EUR MTN 22/29	EUR	200.0	% 86.17	172,343.80	0.50
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	500.0	% 87.13	435,658.25	1.26
XS2521820048	2.0000 % Volvo Treasury EUR MTN 22/27	EUR	100.0	% 93.30	93,295.83	0.27

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Switzerland</b>					<b>671,948.49</b>	<b>1.94</b>
CH1224575899	5.2300 % Raiffeisen Schweiz Genossenschaft EUR MTN 22/27	EUR	500.0 %	103.68	518,402.45	1.50
XS2326546350	0.5000 % UBS (London) EUR MTN 21/31	EUR	200.0 %	76.77	153,546.04	0.44
<b>The Netherlands</b>					<b>2,716,509.26</b>	<b>7.86</b>
XS2317288301	0.3750 % Ahold Delhaize EUR Notes 21/30	EUR	200.0 %	79.99	159,973.94	0.46
XS2473687106	2.2500 % ASML Holding EUR Notes 22/32	EUR	100.0 %	91.66	91,663.50	0.27
XS2466172363	1.6250 % Daimler Truck International Finance EUR MTN 22/27	EUR	100.0 %	92.26	92,258.17	0.27
XS2535484526	3.0000 % Essity Capital EUR MTN 22/26	EUR	150.0 %	97.91	146,862.15	0.42
DK0030486402	0.7500 % Euronext EUR Notes 21/31	EUR	200.0 %	78.86	157,715.06	0.46
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	300.0 %	77.75	233,254.35	0.67
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	200.0 %	89.43	178,864.66	0.52
XS2327299298	0.2500 % Lseg Netherlands EUR MTN 21/28	EUR	100.0 %	85.50	85,495.06	0.25
XS2235986929	0.0000 % Mondelez International Holdings Netherlands EUR Zero- Coupon Notes 22.09.2026	EUR	250.0 %	87.86	219,650.00	0.64
XS2348030425	0.1250 % Novo Nordisk Finance Netherlands EUR MTN 21/28	EUR	200.0 %	85.07	170,143.22	0.49
XS2550081454	4.6250 % Rabobank EUR FLR-MTN 22/28	EUR	500.0 %	101.05	505,273.65	1.46
XS2526839506	3.0000 % Siemens Financieringsmaatschappij EUR MTN 22/33	EUR	300.0 %	95.75	287,248.05	0.83
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	150.0 %	88.08	132,118.68	0.38
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	100.0 %	72.74	72,740.61	0.21
XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	100.0 %	84.82	84,818.78	0.25
XS2530756191	3.0000 % Wolters Kluwer EUR Notes 22/26	EUR	100.0 %	98.43	98,429.38	0.28
<b>United Kingdom</b>					<b>581,513.39</b>	<b>1.68</b>
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	100.0 %	79.18	79,179.87	0.23
XS1981054221	1.1250 % Coca-Cola Europacific Partners EUR Notes 19/29	EUR	200.0 %	85.21	170,422.10	0.49
XS1822829799	1.7500 % GlaxoSmithKline Capital EUR MTN 18/30	EUR	150.0 %	88.78	133,175.28	0.39
XS2346591113	0.3750 % Virgin Money UK EUR FLR-MTN 21/24	EUR	200.0 %	99.37	198,736.14	0.57
<b>USA</b>					<b>2,759,597.94</b>	<b>7.98</b>
XS2346206902	0.4500 % American Tower EUR Notes 21/27	EUR	300.0 %	87.24	261,714.06	0.76
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	300.0 %	89.89	269,673.36	0.78
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	300.0 %	92.79	278,369.25	0.81
XS2308322002	0.5000 % Booking Holdings EUR Notes 21/28	EUR	100.0 %	85.87	85,873.21	0.25
XS2233155261	0.3750 % Coca-Cola EUR Notes 20/33	EUR	250.0 %	73.84	184,603.88	0.53
XS2385398206	0.2500 % Comcast EUR Notes 21/29	EUR	250.0 %	80.55	201,382.58	0.58
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	250.0 %	80.36	200,901.85	0.58
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	200.0 %	86.22	172,440.50	0.50
XS2115091717	0.3000 % International Business Machines EUR Notes 20/28	EUR	250.0 %	85.51	213,767.50	0.62
XS2300175655	0.5970 % JPMorgan Chase EUR FLR-MTN 21/33	EUR	100.0 %	74.10	74,095.50	0.21
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	300.0 %	78.26	234,781.50	0.68
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	200.0 %	97.25	194,501.92	0.56
XS2320759884	0.7500 % Verizon Communications EUR Notes 21/32	EUR	200.0 %	76.08	152,157.98	0.44
XS2479941499	1.5000 % Visa EUR Notes 22/26	EUR	250.0 %	94.13	235,334.85	0.68
<b>Investments in securities and money-market instruments</b>					<b>32,919,853.94</b>	<b>95.24</b>
<b>Deposits at financial institutions</b>					<b>923,795.31</b>	<b>2.67</b>
<b>Sight deposits</b>					<b>923,795.31</b>	<b>2.67</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			923,795.31	2.67
<b>Investments in deposits at financial institutions</b>					<b>923,795.31</b>	<b>2.67</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>1,136,196.75</b>	<b>3.28</b>
<b>Options Transactions</b>				<b>-43,038.28</b>	<b>-0.13</b>
<b>Purchased Options on Credit Default Swaps (Swaptions)</b>					
Put 0.0675 [CDS R Markit iTraxx Europe Crossover] 04/23	Ctr	2,000,000	EUR 0.03	-11,234.88	-0.03
Put 0.0675 [CDS R Markit iTraxx Europe Crossover] 04/23	Ctr	1,500,000	EUR 0.03	-7,488.66	-0.02
Put 0.0675 [CDS R Markit iTraxx Europe Crossover] 04/23	Ctr	2,000,000	EUR 0.03	-7,984.88	-0.03
Put 0.0625 [CDS R Markit iTraxx Europe Crossover] 05/23	Ctr	5,500,000	EUR 0.18	-12,481.92	-0.04
Put 0.0625 [CDS R Markit iTraxx Europe Crossover] 06/23	Ctr	2,000,000	EUR 0.44	-452.56	0.00
Put 0.065 [CDS R Markit iTraxx Europe Crossover] 06/23	Ctr	3,500,000	EUR 0.37	-3,395.38	-0.01
<b>Swap Transactions</b>				<b>1,179,235.03</b>	<b>3.41</b>
<b>Credit Default Swaps</b>				<b>1,179,235.03</b>	<b>3.41</b>
<b>Protection Buyer</b>					
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2027	EUR	500,000.00		-8,980.12	-0.03
<b>Protection Seller</b>					
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2027	EUR	17,000,000.00		1,188,215.15	3.44
<b>Investments in derivatives</b>				<b>1,136,196.75</b>	<b>3.28</b>
<b>Net current assets/liabilities</b>				<b>EUR -413,839.88</b>	<b>-1.19</b>
<b>Net assets of the Subfund</b>				<b>EUR 34,566,006.12</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class I (EUR) (distributing) WKN: A2P 5KN/ISIN: LU2182312418	863.44	835.48	1,034.09
- Class W (EUR) (distributing) WKN: A2P 5KM/ISIN: LU2182312178	864.11	836.51	1,034.33
- Class W3 (EUR) (distributing) WKN: A2Q BUF/ISIN: LU2223158085	--	840.18	1,039.89
Shares in circulation	40,002	40,990	41,238
- Class I (EUR) (distributing) WKN: A2P 5KN/ISIN: LU2182312418	1	988	1,236
- Class W (EUR) (distributing) WKN: A2P 5KM/ISIN: LU2182312178	40,001	40,001	40,001
- Class W3 (EUR) (distributing) WKN: A2Q BUF/ISIN: LU2223158085	--	1	1
Subfund assets in millions of EUR	34.6	34.3	42.7

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 Germany	26.55
Bonds France	11.50
Bonds Spain	11.21
Bonds Austria	10.25
Bonds USA	7.98
Bonds The Netherlands	7.86
Bonds Belgium	4.74
Bonds Luxembourg	2.86
Bonds Italy	2.21
Bonds Sweden	2.03
Bonds other countries	8.05
Other net assets	4.76
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 35,832,390.70)	32,919,853.94
Time deposits	0.00
Cash at banks	923,795.31
Premiums paid on purchase of options	76,337.50
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	176,265.78
- time deposits	0.00
- swap transactions	28,333.33
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	1,188,215.15
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>35,312,801.01</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-681,081.55
Interest liabilities on swap transactions	-833.33
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,861.61
Unrealised loss on	
- options transactions	-43,038.28
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-8,980.12
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-746,794.89</b>
<b>Net assets of the Subfund</b>	<b>34,566,006.12</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	34,287,840.19
Subscriptions	16,930.90
Redemptions	-879,792.86
Distribution	-766,448.10
Result of operations	1,907,475.99
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>34,566,006.12</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	40,990
- issued	20
- redeemed	-1,008
<b>- at the end of the reporting period</b>	<b>40,002</b>

# Allianz Euro Credit SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,275,174,789.13</b>	<b>100.07</b>
<b>Bonds</b>					<b>2,275,174,789.13</b>	<b>100.07</b>
<b>Australia</b>					<b>27,487,841.01</b>	<b>1.21</b>
XS2577127967	5.1010 % Australia & New Zealand Banking Group EUR FLR-MTN 23/33	EUR	5,100.0	% 99.25	5,061,947.88	0.22
XS2577127884	3.6520 % Australia & New Zealand Banking Group EUR MTN 23/26	EUR	4,100.0	% 99.29	4,070,719.03	0.18
XS2346973741	1.5000 % CIMIC Finance EUR MTN 21/29	EUR	3,800.0	% 76.15	2,893,562.82	0.13
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	600.0	% 95.59	573,553.68	0.02
XS2386287416	1.6990 % National Australia Bank GBP FLR-MTN 21/31	GBP	4,948.0	% 83.42	4,687,072.91	0.21
XS2590621103	4.1250 % NBN EUR MTN 23/29	EUR	100.0	% 101.69	101,687.13	0.00
XS2590621368	4.3750 % NBN EUR MTN 23/33	EUR	2,500.0	% 102.73	2,568,135.00	0.11
XS2071382662	1.1250 % Vicinity Centres Trust EUR MTN 19/29	EUR	6,900.0	% 79.14	5,460,611.01	0.24
XS2399154181	0.9540 % Wesfarmers EUR MTN 21/33	EUR	1,100.0	% 73.68	810,446.01	0.04
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	1,450.0	% 86.90	1,260,105.54	0.06
<b>Austria</b>					<b>59,678,268.57</b>	<b>2.62</b>
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	2,000.0	% 89.61	1,792,246.40	0.08
AT0000A2J645	1.6250 % Erste Group Bank EUR FLR-MTN 20/31	EUR	2,500.0	% 87.53	2,188,219.25	0.10
XS2108494837	3.3750 % Erste Group Bank EUR FLR-MTN 20/undefined	EUR	7,600.0	% 71.34	5,421,735.12	0.24
AT0000A2U543	0.8750 % Erste Group Bank EUR FLR-MTN 21/32	EUR	5,100.0	% 80.61	4,110,945.27	0.18
AT0000A2YA29	4.0000 % Erste Group Bank EUR FLR-MTN 22/33	EUR	3,600.0	% 90.72	3,266,022.24	0.14
AT0000A2L583	4.2500 % Erste Group Bank EUR FLR-Notes 20/undefined	EUR	5,800.0	% 73.89	4,285,516.18	0.19
AT0000A2SUH1	0.2500 % Erste Group Bank EUR MTN 21/29	EUR	2,300.0	% 78.92	1,815,223.25	0.08
AT0000A32HA3	4.0000 % HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR MTN 23/27	EUR	5,300.0	% 98.74	5,233,326.00	0.23
XS1294343337	6.2500 % OMV EUR FLR-Notes 15/49	EUR	1,370.0	% 102.76	1,407,754.73	0.06
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	3,600.0	% 88.94	3,201,751.44	0.14
XS2224439971	2.8750 % OMV EUR FLR-Notes 20/undefined	EUR	3,100.0	% 82.20	2,548,114.44	0.11
XS2022093517	1.0000 % OMV EUR MTN 19/34	EUR	1,645.0	% 74.29	1,222,131.53	0.05
XS2049823763	1.5000 % Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	4,600.0	% 82.30	3,785,627.50	0.17
XS2189786226	2.8750 % Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	5,500.0	% 78.29	4,305,915.35	0.19
XS2207857421	6.0000 % Raiffeisen Bank International EUR FLR-Notes 20/49	EUR	1,000.0	% 74.72	747,206.30	0.03
XS2353473692	1.3750 % Raiffeisen Bank International EUR FLR-Notes 21/33	EUR	7,400.0	% 70.12	5,189,158.98	0.23
XS2534786590	7.3750 % Raiffeisen Bank International EUR FLR-Notes 22/32	EUR	3,300.0	% 95.35	3,146,507.43	0.14
XS2579606927	4.7500 % Raiffeisen Bank International EUR FLR-Notes 23/27	EUR	5,200.0	% 97.35	5,062,377.32	0.22
XS2055627538	0.3750 % Raiffeisen Bank International EUR MTN 19/26	EUR	1,000.0	% 85.04	850,431.50	0.04
XS2526835694	4.1250 % Raiffeisen Bank International EUR MTN 22/25	EUR	100.0	% 98.06	98,058.34	0.00
<b>Belgium</b>					<b>53,697,600.56</b>	<b>2.36</b>
BE6317598850	3.8750 % Ageas EUR FLR-Notes 19/undefined	EUR	4,800.0	% 71.27	3,421,169.76	0.15
BE6320936287	3.7000 % Anheuser-Busch InBev EUR MTN 20/40	EUR	1,400.0	% 93.56	1,309,826.28	0.06
BE6339428904	5.3750 % Argenta Spaarbank EUR FLR-MTN 22/27	EUR	1,500.0	% 98.13	1,471,953.45	0.06
BE6333133039	1.3750 % Argenta Spaarbank EUR FLR-MTN 22/29	EUR	2,600.0	% 80.81	2,100,970.82	0.09
BE6331190973	1.2500 % Belfius Bank EUR FLR-MTN 21/34	EUR	3,700.0	% 77.98	2,885,405.78	0.13
BE6340794013	5.2500 % Belfius Bank EUR FLR-MTN 23/33	EUR	2,700.0	% 97.84	2,641,741.02	0.12
BE0002582600	3.6250 % Belfius Bank EUR FLR-Notes 18/undefined	EUR	3,200.0	% 70.55	2,257,675.52	0.10
BE6325493268	0.8750 % Cofinimmo EUR Notes 20/30	EUR	3,300.0	% 69.02	2,277,687.06	0.10
BE0002838192	1.0000 % Cofinimmo EUR Notes 22/28	EUR	700.0	% 79.03	553,202.16	0.02
BE6342251038	5.8500 % Elia Group EUR FLR-Notes 23/undefined	EUR	2,500.0	% 100.41	2,510,250.00	0.11

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
BE6340849569	3.6250 % Elia Transmission Belgium EUR MTN 23/33	EUR	700.0	% 98.90	692,323.31	0.03
BE0002803840	0.2500 % FLUVIUS System Operator EUR MTN 21/28	EUR	100.0	% 83.63	83,626.42	0.00
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	2,100.0	% 77.66	1,630,865.46	0.07
BE0002292614	1.7500 % Fluxys Belgium EUR Notes 17/27	EUR	700.0	% 89.60	627,181.17	0.03
BE0002664457	0.5000 % KBC Group EUR FLR-MTN 19/29	EUR	1,700.0	% 92.31	1,569,314.37	0.07
BE0002728096	0.1250 % KBC Group EUR FLR-MTN 20/26	EUR	200.0	% 90.61	181,224.04	0.01
BE0002832138	0.2500 % KBC Group EUR FLR-MTN 21/27	EUR	2,200.0	% 89.15	1,961,239.06	0.09
BE0002819002	0.6250 % KBC Group EUR FLR-MTN 21/31	EUR	300.0	% 85.60	256,805.64	0.01
BE0002900810	4.3750 % KBC Group EUR FLR-MTN 22/27	EUR	2,000.0	% 99.53	1,990,573.80	0.09
BE0002914951	4.8750 % KBC Group EUR FLR-MTN 23/33	EUR	3,400.0	% 98.57	3,351,391.56	0.15
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	300.0	% 92.11	276,318.66	0.01
BE0002830116	0.7500 % Proximus EUR MTN 21/36	EUR	400.0	% 66.17	264,660.36	0.01
BE0002925064	4.0000 % Proximus EUR MTN 23/30	EUR	4,100.0	% 101.18	4,148,192.22	0.18
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	700.0	% 89.68	627,743.06	0.03
BE0002784651	1.0000 % UCB EUR MTN 21/28	EUR	900.0	% 83.20	748,799.37	0.03
BE6332786449	1.6250 % VGP EUR Notes 22/27	EUR	8,100.0	% 77.91	6,310,322.01	0.28
BE6332787454	2.2500 % VGP EUR Notes 22/30	EUR	10,900.0	% 69.24	7,547,138.20	0.33
<b>Canada</b>					<b>10,591,375.50</b>	<b>0.47</b>
XS2381362966	0.2500 % Bank of Nova Scotia EUR MTN 21/28	EUR	3,850.0	% 81.22	3,126,819.47	0.14
XS2597677090	4.3750 % Magna International EUR Notes 23/32	EUR	2,900.0	% 101.67	2,948,493.22	0.13
XS2579324869	3.7500 % National Bank of Canada EUR MTN 23/28	EUR	1,800.0	% 97.40	1,753,262.46	0.08
XS2565831943	3.6310 % Toronto-Dominion Bank EUR MTN 22/29	EUR	1,800.0	% 95.93	1,726,782.66	0.08
XS2464724165	2.8750 % Toronto-Dominion Bank GBP MTN 22/27	GBP	1,000.0	% 91.23	1,036,017.69	0.04
<b>Czech Republic</b>					<b>12,651,420.16</b>	<b>0.56</b>
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	4,200.0	% 80.43	3,377,897.46	0.15
XS2577033553	7.1250 % Raiffeisenbank EUR FLR-MTN 23/26	EUR	5,500.0	% 99.79	5,488,210.20	0.24
XS2348241048	1.0000 % Raiffeisenbank EUR FLR-Notes 21/28	EUR	5,000.0	% 75.71	3,785,312.50	0.17
<b>Denmark</b>					<b>61,119,731.42</b>	<b>2.69</b>
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	2,750.0	% 92.41	2,541,363.55	0.11
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	3,500.0	% 90.69	3,174,260.95	0.14
XS2299135819	1.0000 % Danske Bank EUR FLR-MTN 21/31	EUR	3,600.0	% 87.86	3,162,971.16	0.14
XS2573569220	4.0000 % Danske Bank EUR FLR-Notes 23/27	EUR	2,800.0	% 99.66	2,790,568.76	0.12
XS2573569576	4.1250 % Danske Bank EUR FLR-Notes 23/31	EUR	2,750.0	% 99.84	2,745,595.88	0.12
XS2586741543	4.6250 % Danske Bank GBP FLR-MTN 23/27	GBP	5,400.0	% 97.95	6,006,499.13	0.27
XS2343014119	4.3750 % Danske Bank USD FLR-Notes 21/undefined	USD	3,200.0	% 83.18	2,444,338.85	0.11
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	2,400.0	% 86.79	2,082,971.52	0.09
XS2013618421	0.8750 % ISS Global EUR MTN 19/26	EUR	1,850.0	% 90.11	1,666,990.42	0.07
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	4,600.0	% 89.98	4,139,279.64	0.18
XS2544400786	4.6250 % Jyske Bank EUR FLR-MTN 22/26	EUR	3,000.0	% 99.81	2,994,333.00	0.13
XS2555918270	5.5000 % Jyske Bank EUR Notes 22/27	EUR	3,600.0	% 102.33	3,683,956.68	0.16
DK0030507694	5.5000 % Nykredit Realkredit EUR FLR-Notes 22/32	EUR	3,400.0	% 98.84	3,360,535.18	0.15
DK0030045703	4.0000 % Nykredit Realkredit EUR MTN 23/28	EUR	6,000.0	% 97.20	5,831,787.00	0.26
DK0030467105	0.2500 % Nykredit Realkredit EUR Notes 20/26	EUR	100.0	% 89.63	89,632.18	0.00
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	350.0	% 95.03	332,595.73	0.02
XS2293075680	1.5000 % Orsted EUR FLR-Notes 21/21	EUR	2,500.0	% 73.50	1,837,403.75	0.08
XS2490472102	2.8750 % Orsted EUR MTN 22/33	EUR	200.0	% 91.46	182,916.86	0.01
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	2,000.0	% 100.33	2,006,645.40	0.09
XS2591032235	4.1250 % Orsted EUR MTN 23/35	EUR	4,050.0	% 101.05	4,092,508.80	0.18
XS2293681685	2.5000 % Orsted GBP FLR-Notes 21/21	GBP	150.0	% 69.10	117,709.71	0.01
XS2596599147	4.5000 % Pandora EUR MTN 23/28	EUR	300.0	% 100.85	302,548.05	0.01
XS2538445581	4.7500 % Sydbank EUR FLR-MTN 22/25	EUR	5,100.0	% 99.57	5,078,048.58	0.22
XS2597973812	4.1250 % Vestas Wind Systems EUR MTN 23/26	EUR	450.0	% 100.95	454,270.64	0.02
<b>Finland</b>					<b>39,411,254.39</b>	<b>1.73</b>
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	2,810.0	% 58.65	1,648,051.51	0.07
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/99	EUR	2,900.0	% 52.54	1,523,710.75	0.07
XS2179959817	1.8750 % Kojamo EUR MTN 20/27	EUR	2,400.0	% 83.40	2,001,481.68	0.09

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	1,400.0	% 88.45	1,238,309.80	0.05
XS2560415965	4.8750 % Metso Outotec EUR MTN 22/27	EUR	1,200.0	% 102.15	1,225,751.04	0.05
XS2599779597	4.2500 % Neste EUR MTN 23/33	EUR	5,600.0	% 101.56	5,687,623.20	0.25
XS2019260764	1.0000 % Nordea Bank EUR FLR-MTN 19/29	EUR	500.0	% 94.94	474,718.35	0.02
XS2584643113	3.6250 % Nordea Bank EUR FLR-MTN 23/26	EUR	3,850.0	% 99.43	3,828,242.88	0.17
XS2385122630	1.6250 % Nordea Bank GBP FLR-MTN 21/32	GBP	4,900.0	% 80.93	4,503,030.28	0.20
US65559D2D05	3.7500 % Nordea Bank USD FLR-MTN 21/undefined	USD	2,700.0	% 72.53	1,798,342.20	0.08
XS2185867673	1.6250 % OP Corporate Bank EUR FLR-Notes 20/30	EUR	1,100.0	% 92.00	1,011,998.79	0.04
XS2354246816	0.3750 % OP Corporate Bank EUR MTN 21/28	EUR	300.0	% 81.29	243,880.47	0.01
XS2384473992	0.3750 % OP Corporate Bank EUR MTN 21/28	EUR	1,750.0	% 79.88	1,397,986.28	0.06
XS2271332285	0.7500 % SBB Treasury EUR MTN 20/28	EUR	7,600.0	% 55.64	4,228,769.96	0.19
XS2346224806	1.1250 % SBB Treasury EUR MTN 21/29	EUR	13,200.0	% 54.58	7,205,080.08	0.32
XS2320453884	0.5000 % UPM-Kymmene EUR MTN 21/31	EUR	1,800.0	% 77.46	1,394,277.12	0.06
<b>France</b>					<b>622,374,690.25</b>	<b>27.37</b>
FR0013371549	2.1250 % Aéroports de Paris EUR Notes 18/38	EUR	500.0	% 76.33	381,650.55	0.02
FR0013522141	1.5000 % Aéroports de Paris EUR Notes 20/32	EUR	2,400.0	% 80.66	1,935,894.72	0.09
FR001400F6E7	4.2500 % ALD EUR MTN 23/27	EUR	4,500.0	% 99.40	4,472,827.20	0.20
FR0013453974	1.8750 % Altarea EUR Notes 19/28	EUR	16,900.0	% 79.86	13,496,764.19	0.59
FR00140010J1	1.7500 % Altarea EUR Notes 20/30	EUR	15,300.0	% 69.52	10,636,234.11	0.47
FR0011651389	3.1250 % Arkema EUR MTN 13/23	EUR	300.0	% 100.17	300,507.00	0.01
FR0013378460	2.5000 % Atos EUR Notes 18/28	EUR	5,700.0	% 76.91	4,383,841.50	0.19
FR0014006G24	1.0000 % Atos EUR Notes 21/29	EUR	12,900.0	% 68.52	8,838,539.49	0.39
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/49	EUR	700.0	% 95.82	670,719.98	0.03
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	500.0	% 88.78	443,888.05	0.02
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	1,900.0	% 74.64	1,418,114.59	0.06
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	4,000.0	% 73.83	2,953,133.60	0.13
XS2573807778	3.6250 % AXA EUR MTN 23/33	EUR	600.0	% 99.24	595,413.06	0.03
FR001400FBN9	3.8750 % Banque Federative du Credit Mutuel EUR MTN 23/28	EUR	4,700.0	% 97.65	4,589,535.43	0.20
FR001400F323	5.1250 % Banque Federative du Credit Mutuel EUR MTN 23/33	EUR	2,200.0	% 99.81	2,195,779.74	0.10
FR001400FBR0	4.0000 % Banque Federative du Credit Mutuel EUR MTN 23/33	EUR	4,400.0	% 96.29	4,236,891.12	0.19
FR001400AY79	3.8750 % Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	7,000.0	% 95.28	6,669,739.30	0.29
FR0013201431	2.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,200.0	% 93.21	1,118,559.96	0.05
XS1512677003	1.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	% 91.74	183,484.26	0.01
FR0013504727	1.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 20/30	EUR	1,900.0	% 82.20	1,561,800.00	0.07
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	1,600.0	% 81.86	1,309,698.88	0.06
FR0014006KD4	1.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/31	EUR	4,400.0	% 73.71	3,243,034.52	0.14
FR0014007PV3	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 22/27	EUR	1,000.0	% 84.76	847,584.10	0.04
FR0014007PW1	1.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 22/32	EUR	300.0	% 77.20	231,613.50	0.01
FR001400GGZ0	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/29	EUR	1,200.0	% 101.09	1,213,038.60	0.05
FR0014001I68	0.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	3,700.0	% 80.93	2,994,404.08	0.13
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	1,100.0	% 87.09	958,015.19	0.04
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	4,400.0	% 85.22	3,749,776.80	0.17
FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	2,600.0	% 88.02	2,288,495.30	0.10
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	1,600.0	% 85.79	1,372,626.56	0.06
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	12,300.0	% 78.90	9,704,661.87	0.43
FR001400AKP6	2.7500 % BNP Paribas EUR FLR-MTN 22/28	EUR	2,800.0	% 93.23	2,610,550.32	0.11
FR0014007LK5	0.8750 % BNP Paribas EUR FLR-MTN 22/30	EUR	1,800.0	% 80.34	1,446,184.98	0.06

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0014009HA0	2.5000 % BNP Paribas EUR FLR-MTN 22/32	EUR	3,800.0	% 89.83	3,413,695.04	0.15
FR001400G3A1	3.8750 % BNP Paribas EUR FLR-MTN 23/29	EUR	6,500.0	% 99.46	6,464,868.80	0.28
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	2,200.0	% 84.15	1,851,193.74	0.08
USF1067PAC08	7.7500 % BNP Paribas USD FLR-Notes 22/29	USD	2,200.0	% 94.32	1,905,545.46	0.08
FR001400F2H9	7.3750 % BNP Paribas EUR FLR-Notes 23/undefined	EUR	2,800.0	% 94.62	2,649,223.64	0.12
FR0014000UL9	0.6250 % BNP Paribas EUR MTN 20/32	EUR	700.0	% 71.66	501,603.62	0.02
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	3,400.0	% 86.08	3,323,584.07	0.15
FR0014001GJ0	1.2500 % BNP Paribas GBP MTN 21/31	GBP	5,400.0	% 70.92	4,348,860.88	0.19
FR001400AJX2	2.2500 % Bouygues EUR Notes 22/29	EUR	1,000.0	% 92.06	920,620.50	0.04
FR001400DNG3	4.6250 % Bouygues EUR Notes 22/32	EUR	500.0	% 105.10	525,505.20	0.02
FR001400AJY0	3.2500 % Bouygues EUR Notes 22/37	EUR	2,600.0	% 90.63	2,356,419.78	0.10
FR001400DNF5	5.3750 % Bouygues EUR Notes 22/42	EUR	3,000.0	% 108.00	3,240,111.30	0.14
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	1,900.0	% 87.13	1,655,451.19	0.07
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	3,000.0	% 86.04	2,581,056.00	0.11
FR0014008PC1	2.2500 % BPCE EUR FLR-MTN 22/32	EUR	3,600.0	% 88.92	3,201,041.88	0.14
FR0014007VJ6	1.7500 % BPCE EUR FLR-MTN 22/34	EUR	3,900.0	% 81.11	3,163,361.76	0.14
FR001400FB22	5.1250 % BPCE EUR FLR-MTN 23/35	EUR	3,300.0	% 97.12	3,205,014.78	0.14
FR0014005V34	1.5000 % BPCE EUR FLR-Notes 21/42	EUR	3,400.0	% 84.50	2,872,917.04	0.13
FR0014005V67	2.1250 % BPCE EUR FLR-Notes 21/46	EUR	6,600.0	% 71.49	4,718,068.74	0.21
FR00140027U2	0.7500 % BPCE EUR MTN 21/31	EUR	800.0	% 76.33	610,629.92	0.03
FR0014007LM1	1.0000 % BPCE EUR MTN 22/32	EUR	4,400.0	% 76.31	3,357,583.24	0.15
FR001400E797	4.0000 % BPCE EUR MTN 22/32	EUR	3,900.0	% 99.28	3,871,803.00	0.17
FR001400FB06	3.5000 % BPCE EUR MTN 23/28	EUR	5,300.0	% 98.11	5,200,019.74	0.23
FR001400F075	4.3750 % BPCE EUR MTN 23/28	EUR	4,200.0	% 99.89	4,195,353.54	0.18
FR001400F083	4.5000 % BPCE EUR MTN 23/33	EUR	3,300.0	% 99.15	3,272,076.39	0.14
FR0014006W73	2.5000 % BPCE GBP FLR-Notes 21/32	GBP	9,300.0	% 81.69	8,627,542.94	0.38
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,600.0	% 80.82	1,293,055.68	0.06
FR001400D0F9	4.1250 % Carrefour EUR MTN 22/28	EUR	2,800.0	% 100.95	2,826,589.64	0.12
FR0013521630	2.5000 % CNP Assurances EUR FLR-MTN 20/51	EUR	1,400.0	% 80.31	1,124,369.26	0.05
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	2,700.0	% 95.99	2,591,800.20	0.11
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	900.0	% 80.57	725,127.75	0.03
FR0014007YA9	1.2500 % CNP Assurances EUR Notes 22/29	EUR	2,000.0	% 81.47	1,629,373.40	0.07
FR0014002RQ0	4.8750 % CNP Assurances USD FLR-Notes 21/undefined	USD	6,800.0	% 73.28	4,576,002.24	0.20
FR001400CSY7	6.0000 % Coface EUR Notes 22/32	EUR	5,100.0	% 97.13	4,953,582.06	0.22
XS2517103334	2.6250 % Compagnie de Saint-Gobain EUR MTN 22/32	EUR	2,500.0	% 90.09	2,252,304.25	0.10
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	1,100.0	% 97.69	1,074,610.13	0.05
FR0014004QI5	1.0000 % Covivio Hotels EUR Notes 21/29	EUR	5,100.0	% 78.21	3,988,932.36	0.18
FR001400F067	7.2500 % Credit Agricole EUR FLR-MTN 23/undefined	EUR	2,800.0	% 96.23	2,694,539.96	0.12
FR001400F1U4	4.2500 % Credit Agricole EUR FLR-Notes 23/29	EUR	4,000.0	% 99.49	3,979,465.20	0.18
FR001400GDF9	4.1250 % Credit Agricole EUR MTN 23/30	EUR	2,400.0	% 102.01	2,448,307.68	0.11
FR001400F7K2	4.0000 % Credit Agricole EUR MTN 23/33	EUR	2,800.0	% 101.12	2,831,308.48	0.12
FR0013508512	1.0000 % Crédit Agricole EUR FLR-MTN 20/26	EUR	400.0	% 93.61	374,437.32	0.02
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	3,600.0	% 92.65	3,335,363.28	0.15
FR001400DOY0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	1,500.0	% 99.45	1,491,682.50	0.07
FR0014009UH8	1.8750 % Crédit Agricole EUR FLR-Notes 22/27	EUR	1,200.0	% 92.81	1,113,772.20	0.05
FR0014007ML1	0.6250 % Crédit Agricole EUR FLR-Notes 22/28	EUR	3,600.0	% 86.95	3,130,211.88	0.14
FR0014003182	0.3750 % Crédit Agricole EUR MTN 21/28	EUR	3,400.0	% 82.72	2,812,502.78	0.12
FR001400E7J5	3.3750 % Crédit Agricole EUR MTN 22/27	EUR	2,800.0	% 97.80	2,738,311.80	0.12
FR0014007MK3	1.1250 % Crédit Agricole EUR MTN 22/32	EUR	1,400.0	% 76.99	1,077,846.00	0.05
FR0014003W84	1.8740 % Crédit Agricole GBP FLR-Notes 21/31	GBP	2,800.0	% 83.32	2,649,253.01	0.12
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/49	EUR	500.0	% 97.75	488,744.65	0.02
FR0012444750	4.2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	% 97.93	979,344.30	0.04

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013523602	2.0000 % Crédit Agricole Assurances EUR Notes 20/30	EUR	2,100.0	% 80.46	1,689,640.47	0.07
FR0014005RZ4	1.5000 % Crédit Agricole Assurances EUR Notes 21/31	EUR	3,600.0	% 75.81	2,729,279.88	0.12
FR0013291556	1.8750 % Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,300.0	% 94.73	1,231,532.77	0.05
FR0013173028	3.2500 % Crédit Mutuel Arkea EUR MTN 16/26	EUR	400.0	% 96.12	384,460.52	0.02
FR0013236544	3.5000 % Crédit Mutuel Arkea EUR MTN 17/29	EUR	1,100.0	% 92.82	1,021,032.76	0.04
FR00140065E6	0.8750 % Crédit Mutuel Arkea EUR MTN 21/31	EUR	3,500.0	% 75.58	2,645,255.20	0.12
FR0014007Q96	0.7500 % Crédit Mutuel Arkea EUR MTN 22/30	EUR	5,100.0	% 79.66	4,062,561.06	0.18
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	1,500.0	% 98.81	1,482,174.00	0.07
FR0013407418	3.3750 % Crédit Mutuel Arkea EUR Notes 19/31	EUR	100.0	% 89.35	89,348.44	0.00
FR0014005EJ6	1.0000 % Danone EUR FLR-Notes 21/undefined	EUR	2,700.0	% 85.89	2,319,071.58	0.10
FR0013521960	1.6250 % Eiffage EUR Notes 20/27	EUR	20,600.0	% 89.71	18,479,510.16	0.81
FR001400FDB0	4.2500 % Electricite de France EUR MTN 23/32	EUR	5,000.0	% 98.53	4,926,416.50	0.22
FR001400FDC8	4.6250 % Electricite de France EUR MTN 23/43	EUR	6,000.0	% 93.74	5,624,530.20	0.25
FR001400FDG9	5.5000 % Electricite de France GBP MTN 23/35	GBP	6,500.0	% 94.77	6,995,349.91	0.31
FR001400FDH7	5.6250 % Electricite de France GBP MTN 23/53	GBP	7,000.0	% 90.66	7,206,978.36	0.32
FR001400EFQ6	1.0000 % Électricité de France EUR FLR-MTN 22/33	EUR	200.0	% 98.07	196,144.50	0.01
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	5,400.0	% 74.97	4,048,137.00	0.18
FR0013534351	2.8750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	4,400.0	% 84.03	3,697,492.04	0.16
FR0014003556	2.6250 % Électricité de France EUR FLR-Notes 21/undefined	EUR	4,400.0	% 79.50	3,497,915.52	0.15
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	1,600.0	% 60.27	964,294.88	0.04
FR001400D6M2	3.8750 % Électricité de France EUR MTN 22/27	EUR	100.0	% 99.90	99,904.75	0.00
FR001400D6N0	4.3750 % Électricité de France EUR MTN 22/29	EUR	200.0	% 100.89	201,780.38	0.01
FR001400D6O8	4.7500 % Électricité de France EUR MTN 22/34	EUR	2,100.0	% 99.68	2,093,213.85	0.09
FR001400EHH1	4.8750 % ELO SACA EUR MTN 22/27	EUR	9,700.0	% 95.07	9,221,884.09	0.41
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	500.0	% 92.34	461,700.10	0.02
FR0014000RR2	1.5000 % Engie EUR FLR-Notes 20/undefined	EUR	1,400.0	% 80.75	1,130,508.96	0.05
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	12,000.0	% 74.15	8,898,277.20	0.39
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	4,200.0	% 68.33	2,869,852.02	0.13
FR001400F1G3	3.6250 % Engie EUR MTN 23/30	EUR	5,500.0	% 99.09	5,450,129.30	0.24
FR001400F1I9	4.0000 % Engie EUR MTN 23/35	EUR	4,400.0	% 98.84	4,349,140.40	0.19
FR001400F1M1	4.2500 % Engie EUR MTN 23/43	EUR	2,800.0	% 98.78	2,765,949.20	0.12
XS2553825949	7.2500 % Faurecia EUR Notes 22/26	EUR	2,000.0	% 103.36	2,067,196.20	0.09
FR00140049A8	0.8750 % Gecina EUR MTN 21/36	EUR	2,000.0	% 64.72	1,294,401.80	0.06
FR0014007VP3	0.8750 % Gecina EUR MTN 22/33	EUR	9,300.0	% 72.86	6,775,547.55	0.30
FR0014006144	1.8500 % Groupe des Assurances du Credit Mutuel EUR FLR-Notes 21/42	EUR	5,800.0	% 72.15	4,184,511.50	0.18
FR0013510823	2.5000 % Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	2,700.0	% 93.69	2,529,522.54	0.11
XS2342058117	0.6250 % Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	400.0	% 82.54	330,152.60	0.01
XS2433135543	1.4750 % Holding d'Infrastructures de Transport EUR MTN 22/31	EUR	3,000.0	% 80.62	2,418,494.40	0.11
XS2577384691	4.2500 % Holding d'Infrastructures de Transport EUR MTN 23/30	EUR	900.0	% 98.43	885,908.34	0.04
XS2608828641	4.5000 % Holding d'Infrastructures des Metiers de l'Environnement EUR Notes 23/27	EUR	7,400.0	% 99.44	7,358,856.00	0.32
FR0014001IM0	0.6250 % ICADE EUR Notes 21/31	EUR	6,000.0	% 72.19	4,331,221.20	0.19
FR0013535150	1.3750 % Icade Sante EUR Notes 20/30	EUR	1,600.0	% 76.16	1,218,522.24	0.05
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	1,200.0	% 96.77	1,161,185.04	0.05
FR0014003GX7	1.0000 % Imerys EUR Notes 21/31	EUR	3,600.0	% 73.23	2,636,378.64	0.12
FR0013330099	1.6250 % Indigo Group EUR Notes 18/28	EUR	900.0	% 87.15	784,327.41	0.03
FR0013509643	2.6250 % JCDecaux EUR Notes 20/28	EUR	4,200.0	% 90.47	3,799,934.88	0.17
FR00140082Z6	1.6250 % JCDecaux EUR Notes 22/30	EUR	2,000.0	% 79.28	1,585,673.80	0.07
FR001400F0H3	5.0000 % JCDecaux EUR Notes 23/29	EUR	4,600.0	% 98.71	4,540,678.40	0.20
FR001400G3Y1	3.2500 % Kering EUR MTN 23/29	EUR	7,400.0	% 98.70	7,303,796.30	0.32

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR001400G412	3.3750 % Kering EUR MTN 23/33	EUR	8,600.0	% 97.72	8,403,501.18	0.37
FR0013300605	1.6250 % Klepierre EUR MTN 17/32	EUR	900.0	% 75.63	680,651.01	0.03
FR0013430741	0.6250 % Klepierre EUR MTN 19/30	EUR	1,300.0	% 75.51	981,634.55	0.04
FR0014000KT3	0.8750 % Klepierre EUR MTN 20/31	EUR	2,600.0	% 74.11	1,926,851.94	0.08
FR0013518024	1.0000 % La Banque Postale EUR FLR-MTN 20/26	EUR	200.0	% 91.77	183,545.04	0.01
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	1,200.0	% 81.33	976,008.60	0.04
FR00140087C4	1.0000 % La Banque Postale EUR FLR-MTN 22/28	EUR	6,400.0	% 87.05	5,571,185.92	0.25
FR0013461795	3.8750 % La Banque Postale EUR FLR- Notes 19/undefined	EUR	600.0	% 76.64	459,820.62	0.02
FR0014005O90	3.0000 % La Banque Postale EUR FLR- Notes 21/undefined	EUR	16,000.0	% 63.79	10,205,961.60	0.45
FR001400DL4	5.5000 % La Banque Postale EUR FLR-Notes 22/34	EUR	2,600.0	% 98.19	2,552,857.32	0.11
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	6,900.0	% 98.00	6,762,320.16	0.30
FR0013455854	4.3750 % La Mondiale EUR FLR-Notes 19/99	EUR	600.0	% 83.45	500,708.34	0.02
FR0014000774	0.7500 % La Mondiale EUR Notes 20/26	EUR	2,800.0	% 89.53	2,506,760.76	0.11
FR0013519261	2.1250 % La Mondiale EUR Notes 20/31	EUR	1,900.0	% 78.48	1,491,186.31	0.07
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	2,000.0	% 66.71	1,334,299.80	0.06
FR0013320249	1.8000 % Mercialis EUR Notes 18/26	EUR	1,900.0	% 89.13	1,693,561.39	0.07
FR0013522091	4.6250 % Mercialis EUR Notes 20/27	EUR	3,100.0	% 94.85	2,940,379.76	0.13
FR0014008JQ4	2.5000 % Mercialis EUR Notes 22/29	EUR	9,600.0	% 79.30	7,613,219.52	0.33
FR001400BS43	3.6250 % Nerval EUR Notes 22/28	EUR	5,100.0	% 91.84	4,683,899.67	0.21
FR0014009OK5	2.8750 % Nerval EUR Notes 22/32	EUR	6,100.0	% 81.82	4,991,028.54	0.22
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	800.0	% 102.63	821,001.52	0.04
FR0014004A06	0.7500 % Orange EUR MTN 21/34	EUR	1,700.0	% 71.12	1,208,986.62	0.05
FR001400DP44	3.7500 % Pernod Ricard EUR MTN 22/32	EUR	1,800.0	% 100.33	1,805,924.70	0.08
FR0013457405	1.8750 % PEUGEOT INVEST EUR Notes 19/26	EUR	1,100.0	% 88.13	969,416.69	0.04
FR001400F6V1	3.8750 % PSA Banque France EUR MTN 23/26	EUR	2,000.0	% 99.46	1,989,287.20	0.09
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	2,200.0	% 91.54	2,013,779.90	0.09
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	2,050.0	% 91.74	1,880,723.30	0.08
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	3,000.0	% 99.75	2,992,392.30	0.13
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	8,000.0	% 99.08	7,926,497.60	0.35
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	100.0	% 92.56	92,559.45	0.00
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	900.0	% 81.61	734,453.37	0.03
FR001400F711	3.3750 % Schneider Electric EUR MTN 23/34	EUR	2,600.0	% 97.70	2,540,117.58	0.11
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/51	EUR	1,400.0	% 69.82	977,543.84	0.04
FR0013322823	5.2500 % SCOR USD FLR-Notes 18/49	USD	400.0	% 73.15	268,697.83	0.01
FR0013518081	1.3750 % SEB EUR Notes 20/25	EUR	600.0	% 93.95	563,670.24	0.02
FR001400F877	7.8750 % Société Générale EUR FLR- MTN 23/undefined	EUR	600.0	% 90.09	540,559.68	0.02
FR0013509098	1.1250 % Société Générale EUR FLR-MTN 20/26	EUR	300.0	% 93.33	280,001.52	0.01
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	3,300.0	% 87.68	2,893,535.04	0.13
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	4,500.0	% 85.56	3,850,199.10	0.17
FR001400EHG3	4.2500 % Société Générale EUR FLR-MTN 22/30	EUR	1,800.0	% 95.89	1,726,042.86	0.08
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	1,000.0	% 85.31	853,139.40	0.04
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	2,200.0	% 86.15	1,895,216.62	0.08
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	5,500.0	% 80.61	4,433,403.15	0.20
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	600.0	% 85.51	513,084.78	0.02
FR0014001J59	1.2500 % Société Générale GBP MTN 21/27	GBP	7,000.0	% 81.83	6,505,001.36	0.29
USF8500RAC63	0.0000 % Société Générale USD FLR- Notes 22/undefined	USD	3,000.0	% 91.25	2,513,890.05	0.11
XS2017471983	1.7500 % Sodexo SA GBP Notes 19/28	GBP	3,800.0	% 85.85	3,704,447.97	0.16
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/49	EUR	500.0	% 94.73	473,662.35	0.02
FR0013445335	1.6250 % Suez EUR FLR-Notes 19/undefined	EUR	3,000.0	% 87.21	2,616,369.90	0.12
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	2,700.0	% 102.29	2,761,829.19	0.12
FR001400DQ92	5.0000 % Suez EUR MTN 22/32	EUR	1,700.0	% 105.54	1,794,218.08	0.08
FR0014002PC4	1.6250 % Tikehau Capital EUR Notes 21/29	EUR	9,600.0	% 76.28	7,322,840.64	0.32
XS1501167164	2.7080 % TotalEnergies EUR FLR-MTN 16/49	EUR	886.0	% 99.95	885,592.79	0.04

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	4,150.0	% 96.02	3,984,654.46	0.18
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	7,700.0	% 72.23	5,561,890.18	0.24
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	6,700.0	% 82.49	5,527,112.74	0.24
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	6,000.0	% 76.37	4,582,492.80	0.20
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	9,000.0	% 86.48	7,783,196.40	0.34
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	15,200.0	% 85.32	12,968,474.32	0.57
FR0013456621	0.8750 % Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	3,500.0	% 68.21	2,387,401.45	0.11
FR0013405040	1.7500 % Unibail-Rodamco-Westfield EUR MTN 19/34	EUR	1,400.0	% 73.48	1,028,719.44	0.05
FR0013431715	1.7500 % Unibail-Rodamco-Westfield EUR MTN 19/49	EUR	1,600.0	% 55.50	888,026.88	0.04
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	700.0	% 84.13	588,943.11	0.03
FR0014000UD6	1.3750 % Unibail-Rodamco-Westfield EUR MTN 20/31	EUR	6,800.0	% 73.59	5,003,807.20	0.22
FR0013521267	2.0000 % Unibail-Rodamco-Westfield EUR MTN 20/32	EUR	4,100.0	% 76.03	3,117,414.50	0.14
FR0014003MJ4	0.7500 % Unibail-Rodamco-Westfield EUR MTN 21/28	EUR	4,800.0	% 79.21	3,802,060.80	0.17
FR0014003MI6	1.3750 % Unibail-Rodamco-Westfield EUR MTN 21/33	EUR	5,800.0	% 70.91	4,112,569.46	0.18
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	5,700.0	% 82.08	4,678,590.21	0.21
FR001400D8K2	3.3750 % Vinci EUR MTN 22/32	EUR	1,400.0	% 97.02	1,358,346.64	0.06
FR0014006VH2	1.3750 % Wendel EUR Notes 22/34	EUR	8,300.0	% 70.92	5,886,753.42	0.26
<b>Germany</b>					<b>140,646,418.96</b>	<b>6.19</b>
DE000A289FK7	2.6250 % Allianz EUR FLR-Notes 20/undefined	EUR	6,600.0	% 69.20	4,567,376.22	0.20
DE000A3E5TR0	2.6000 % Allianz EUR FLR-Notes 21/undefined	EUR	5,200.0	% 67.34	3,501,485.52	0.15
USX10001AA78	3.5000 % Allianz USD FLR-Notes 20/undefined	USD	5,000.0	% 80.07	3,676,592.90	0.16
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	6,200.0	% 70.90	4,036,712.41	0.18
XS1485742438	3.8750 % Allianz USD MTN 16/49	USD	1,400.0	% 67.42	866,839.50	0.04
DE000A3E5VX4	0.6250 % Amprion EUR MTN 21/33	EUR	1,600.0	% 73.19	1,171,117.44	0.05
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-Notes 21/31	EUR	2,400.0	% 82.74	1,985,755.20	0.09
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	15,000.0	% 79.33	11,899,536.00	0.52
DE000BLB6J0	0.1250 % Bayerische Landesbank EUR MTN 21/28	EUR	100.0	% 82.71	82,714.67	0.00
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	600.0	% 93.12	558,729.42	0.02
DE000CZ43ZB3	4.6250 % Commerzbank EUR FLR-MTN 22/28	EUR	4,300.0	% 97.30	4,183,785.19	0.18
DE000CZ43ZN8	5.1250 % Commerzbank EUR FLR-MTN 23/30	EUR	3,500.0	% 97.29	3,405,184.65	0.15
XS2189784288	6.1250 % Commerzbank EUR FLR- Notes 20/undefined	EUR	1,000.0	% 84.62	846,190.30	0.04
DE000CZ45W57	3.0000 % Commerzbank EUR FLR-Notes 22/27	EUR	1,800.0	% 92.72	1,669,044.96	0.07
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	1,000.0	% 91.46	914,554.00	0.04
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	900.0	% 86.06	774,542.25	0.03
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	1,700.0	% 85.58	1,454,844.36	0.06
XS2560994381	8.6250 % Commerzbank GBP FLR-MTN 22/33	GBP	2,200.0	% 100.02	2,498,812.48	0.11
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	750.0	% 98.51	738,859.50	0.03
XS2554997937	4.7500 % Covestro EUR MTN 22/28	EUR	1,000.0	% 101.01	1,010,076.70	0.04
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,300.0	% 80.40	1,045,241.73	0.05
XS2357951164	1.1250 % Deutsche Bahn Finance EUR MTN 21/51	EUR	1,800.0	% 56.54	1,017,755.82	0.05
DE000DL19WU8	3.2500 % Deutsche Bank EUR FLR-Notes 22/28	EUR	200.0	% 90.05	180,096.10	0.01
DE000A30VT06	5.0000 % Deutsche Bank EUR FLR-Notes 22/30	EUR	700.0	% 94.75	663,261.90	0.03
DE000A30VQ09	4.0000 % Deutsche Bank EUR MTN 22/27	EUR	2,200.0	% 97.53	2,145,737.66	0.09
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	200.0	% 90.39	180,776.20	0.01
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	2,100.0	% 98.58	2,070,252.24	0.09

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	2,500.0	% 83.46	2,086,429.75	0.09
XS2035564975	1.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	100.0	% 93.20	93,195.36	0.00
XS2381277008	2.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	11,300.0	% 69.70	7,875,731.62	0.35
XS2333297625	0.7410 % Eurogrid EUR MTN 21/33	EUR	1,100.0	% 75.06	825,651.97	0.04
DE000A289NX4	0.6250 % Evonik Industries EUR MTN 20/25	EUR	400.0	% 92.59	370,347.72	0.02
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	1,500.0	% 88.30	1,324,573.35	0.06
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	200.0	% 76.84	153,671.06	0.01
XS2198574209	1.7500 % Hannover Rück EUR FLR-Notes 20/40	EUR	1,900.0	% 77.04	1,463,842.08	0.06
XS2549815913	5.8750 % Hannover Rueck EUR FLR-Notes 22/43	EUR	4,300.0	% 101.41	4,360,708.26	0.19
XS2577874782	3.7500 % HeidelbergCement EUR Notes 23/32	EUR	1,600.0	% 93.01	1,488,162.56	0.07
DE000A3H3GF4	0.6250 % HOWOGE Wohnungs- baugesellschaft EUR MTN 21/28	EUR	3,200.0	% 81.20	2,598,481.60	0.11
DE000A3H3GG2	1.1250 % HOWOGE Wohnungs- baugesellschaft EUR MTN 21/33	EUR	2,400.0	% 71.74	1,721,873.52	0.08
DE000LB2CPE5	4.0000 % Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	3,200.0	% 75.49	2,415,644.48	0.11
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	2,200.0	% 82.22	1,808,733.30	0.08
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	900.0	% 80.91	728,188.56	0.03
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	4,300.0	% 78.62	3,380,595.50	0.15
DE000A3H3JU7	0.8750 % LEG Immobilien EUR MTN 21/33	EUR	4,300.0	% 66.19	2,846,119.26	0.13
DE000A3MQNP4	0.8750 % LEG Immobilien EUR MTN 22/29	EUR	2,300.0	% 77.50	1,782,412.83	0.08
DE000A3MQNQ2	1.5000 % LEG Immobilien EUR MTN 22/34	EUR	5,100.0	% 66.05	3,368,434.74	0.15
DE000A3MQMD2	1.0000 % LEG Immobilien EUR Notes 21/32	EUR	10,100.0	% 67.79	6,846,465.79	0.30
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/79	EUR	1,400.0	% 87.92	1,230,882.80	0.05
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,200.0	% 88.41	1,060,864.20	0.05
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	2,600.0	% 74.52	1,937,414.18	0.09
XS2381261424	1.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	3,600.0	% 69.78	2,512,150.20	0.11
XS2584685031	3.6250 % RWE EUR MTN 23/29	EUR	3,250.0	% 98.75	3,209,289.53	0.14
XS2584685387	4.1250 % RWE EUR MTN 23/35	EUR	3,000.0	% 96.98	2,909,346.30	0.13
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	3,700.0	% 81.29	3,007,610.86	0.13
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	3,500.0	% 75.81	2,653,453.95	0.12
DE000A3E5MH6	0.6250 % Vonovia EUR MTN 21/29	EUR	2,400.0	% 72.67	1,744,101.12	0.08
DE000A3MP4W5	1.6250 % Vonovia EUR MTN 21/51	EUR	3,000.0	% 44.99	1,349,583.60	0.06
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	500.0	% 97.38	486,894.50	0.02
DE000A30VQB2	5.0000 % Vonovia EUR MTN 22/30	EUR	4,000.0	% 93.03	3,721,136.00	0.16
DE000A3E5MJ2	1.0000 % Vonovia EUR Notes 21/33	EUR	3,400.0	% 61.98	2,107,322.04	0.09
DE000A3E5MK0	1.5000 % Vonovia EUR Notes 21/41	EUR	6,500.0	% 51.93	3,375,736.00	0.15
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	500.0	% 87.96	439,822.05	0.02
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	5,000.0	% 84.31	4,215,673.00	0.19
<b>Hong Kong</b>					<b>2,484,018.56</b>	<b>0.11</b>
XS2356311139	0.8800 % AIA Group EUR FLR-MTN 21/33	EUR	3,200.0	% 77.63	2,484,018.56	0.11
<b>Hungary</b>					<b>341,565.44</b>	<b>0.02</b>
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	400.0	% 85.39	341,565.44	0.02
<b>Ireland</b>					<b>38,012,037.11</b>	<b>1.67</b>
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	100.0	% 90.08	90,080.11	0.00
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	3,700.0	% 86.41	3,197,081.57	0.14
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	3,550.0	% 97.29	3,453,866.71	0.15
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	2,450.0	% 97.86	2,397,558.73	0.11
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	1,400.0	% 102.87	1,440,157.04	0.06
XS2340236327	1.3750 % Bank of Ireland Group EUR FLR-MTN 21/31	EUR	2,100.0	% 85.36	1,792,502.25	0.08
XS2465984289	1.8750 % Bank of Ireland Group EUR FLR-MTN 22/26	EUR	2,400.0	% 94.24	2,261,788.80	0.10

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2561182622	6.7500 % Bank of Ireland Group EUR FLR-MTN 22/33	EUR	400.0	% 100.83	403,306.12	0.02
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	3,400.0	% 99.76	3,391,683.26	0.15
XS2579482006	3.7500 % ESB Finance EUR MTN 23/43	EUR	2,350.0	% 94.67	2,224,652.88	0.10
XS2527421668	3.0000 % Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 22/28	EUR	200.0	% 95.71	191,417.50	0.01
XS2607381436	4.2500 % Securitas Treasury Ireland EUR MTN 23/27	EUR	6,450.0	% 99.76	6,434,619.33	0.28
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	1,200.0	% 79.54	954,504.84	0.04
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	1,800.0	% 73.02	1,314,347.76	0.06
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	800.0	% 97.13	777,022.80	0.03
XS2560495116	3.7500 % Vodafone International Financing EUR MTN 22/34	EUR	600.0	% 96.87	581,236.08	0.03
XS2586851300	4.0000 % Vodafone International Financing EUR MTN 23/43	EUR	3,100.0	% 93.93	2,911,944.08	0.13
XS2189970317	1.8750 % Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	3,000.0	% 78.17	2,345,194.50	0.10
XS2523960719	5.1250 % Zurich Finance Ireland Designated Activity GBP FLR-MTN 22/52	GBP	1,800.0	% 90.46	1,849,072.75	0.08
<b>Italy</b>					<b>210,489,052.37</b>	<b>9.26</b>
XS2250376477	0.6250 % A2A EUR MTN 20/32	EUR	8,300.0	% 71.02	5,895,065.87	0.26
XS2364001078	0.6250 % A2A EUR MTN 21/31	EUR	4,600.0	% 74.42	3,423,104.26	0.15
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	6,700.0	% 71.84	4,813,211.66	0.21
XS2534976886	4.5000 % A2A EUR MTN 22/30	EUR	3,950.0	% 100.62	3,974,325.29	0.18
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	3,400.0	% 98.14	3,336,765.78	0.15
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	13,100.0	% 98.22	12,866,603.85	0.57
XS2265521620	1.6250 % Aeroporti di Roma EUR MTN 20/29	EUR	950.0	% 86.16	818,524.85	0.04
XS2337326727	1.7500 % Aeroporti di Roma EUR MTN 21/31	EUR	1,250.0	% 79.94	999,232.13	0.04
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/49	EUR	100.0	% 97.20	97,199.50	0.00
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	50.0	% 98.38	49,191.75	0.00
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 80.80	646,385.52	0.03
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	3,650.0	% 81.20	2,963,790.51	0.13
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	1,700.0	% 74.23	1,261,933.29	0.06
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	1,100.0	% 88.87	977,601.79	0.04
XS2412267515	1.5000 % ASTM EUR MTN 21/30	EUR	3,350.0	% 80.09	2,683,146.99	0.12
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	1,600.0	% 77.05	1,232,720.80	0.05
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	1,450.0	% 98.26	1,424,723.46	0.06
XS2558591967	6.0000 % Banco BPM EUR FLR-MTN 22/28	EUR	2,250.0	% 99.69	2,243,035.80	0.10
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	4,600.0	% 98.31	4,522,127.06	0.20
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	1,750.0	% 99.27	1,737,225.00	0.08
XS2585964476	5.8850 % Cassa Centrale Banca - Credito Cooperativo Italiano EUR FLR-Notes 23/27	EUR	2,300.0	% 100.27	2,306,269.11	0.10
XS2576550086	6.3750 % Enel EUR FLR-MTN 23/undefined	EUR	2,700.0	% 100.54	2,714,650.74	0.12
XS2576550243	6.6250 % Enel EUR FLR-MTN 23/undefined	EUR	2,100.0	% 100.52	2,110,913.91	0.09
XS2312746345	1.8750 % Enel EUR FLR-Notes 21/undefined	EUR	10,100.0	% 72.09	7,280,770.84	0.32
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	7,170.0	% 80.55	5,775,439.30	0.25
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	8,000.0	% 82.80	6,623,852.80	0.29
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	1,000.0	% 92.21	922,079.30	0.04
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	13,800.0	% 84.16	11,614,190.40	0.51
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	200.0	% 85.87	171,732.64	0.01
XS2590759986	4.6250 % FinecoBank Banca Fineco EUR FLR-MTN 23/29	EUR	4,400.0	% 98.81	4,347,573.56	0.19
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	5,300.0	% 88.21	4,675,217.45	0.21
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	2,200.0	% 71.90	1,581,708.92	0.07
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	7,400.0	% 99.63	7,372,432.04	0.32
XS2589361240	6.1840 % Intesa Sanpaolo EUR FLR-MTN 23/34	EUR	5,200.0	% 97.45	5,067,474.36	0.22
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	1,700.0	% 84.60	1,438,121.97	0.06
XS2545759099	5.2500 % Intesa Sanpaolo EUR MTN 22/30	EUR	700.0	% 103.08	721,591.57	0.03
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	4,500.0	% 96.87	4,359,321.45	0.19

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2598063480	6.5000 % Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	7,600.0	% 98.45	8,496,297.58	0.37
XS2185883100	5.1480 % Intesa Sanpaolo GBP MTN 20/30	GBP	400.0	% 81.35	369,529.44	0.02
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/49	EUR	100.0	% 95.89	95,891.75	0.00
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	2,600.0	% 80.59	2,095,293.46	0.09
XS2275029085	0.2500 % Iren EUR MTN 20/31	EUR	8,400.0	% 74.12	6,226,198.44	0.27
XS2299002423	0.5000 % Italgas EUR MTN 21/33	EUR	4,400.0	% 71.39	3,141,342.16	0.14
XS2299001888	0.0000 % Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	400.0	% 83.75	334,983.68	0.02
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	4,500.0	% 99.30	4,468,588.20	0.20
XS2597999452	4.7500 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/28	EUR	5,500.0	% 100.07	5,503,614.60	0.24
XS2121237908	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	200.0	% 86.69	173,376.54	0.01
XS2577396430	4.2500 % Pirelli EUR MTN 23/28	EUR	1,550.0	% 99.55	1,543,100.95	0.07
XS2190256706	0.7500 % Snam EUR MTN 20/30	EUR	1,300.0	% 78.96	1,026,466.87	0.05
XS2358231798	0.6250 % Snam EUR MTN 21/31	EUR	2,600.0	% 75.59	1,965,416.70	0.09
XS2433211310	0.7500 % Snam EUR MTN 22/29	EUR	600.0	% 81.83	491,005.32	0.02
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	3,350.0	% 73.35	2,457,170.40	0.11
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,050.0	% 77.75	816,330.80	0.04
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	1,850.0	% 76.30	1,411,602.54	0.06
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	500.0	% 96.45	482,250.65	0.02
XS2055089457	2.0000 % UniCredit EUR FLR-MTN 19/29	EUR	1,700.0	% 92.66	1,575,262.50	0.07
XS2190134184	1.2500 % UniCredit EUR FLR-MTN 20/26	EUR	4,600.0	% 93.52	4,302,015.68	0.19
XS2207976783	2.2000 % UniCredit EUR FLR-MTN 20/27	EUR	3,000.0	% 91.08	2,732,487.00	0.12
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	4,500.0	% 82.50	3,712,350.60	0.16
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	3,650.0	% 101.59	3,708,199.25	0.16
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	3,900.0	% 87.25	3,402,753.12	0.15
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	10,600.0	% 95.64	10,138,357.28	0.45
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	900.0	% 85.24	767,141.82	0.03
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	1,700.0	% 90.23	1,533,898.61	0.07
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	2,300.0	% 74.27	1,708,233.23	0.08
XS2433141947	1.6250 % UniCredit EUR MTN 22/32	EUR	5,700.0	% 77.06	4,392,348.75	0.19
XS2233264808	2.5690 % UniCredit USD FLR-Notes 20/26	USD	3,800.0	% 90.51	3,158,305.78	0.14
XS2196325331	5.4590 % UniCredit USD FLR-Notes 20/35	USD	4,300.0	% 81.29	3,209,983.15	0.14
<b>Japan</b>					<b>17,829,772.14</b>	<b>0.78</b>
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	2,600.0	% 87.22	2,267,734.56	0.10
XS2530031546	3.2730 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	4,200.0	% 98.08	4,119,375.12	0.18
XS2383901761	0.4700 % Mizuho Financial Group EUR FLR-Notes 21/29	EUR	3,100.0	% 81.38	2,522,791.78	0.11
XS2329143510	0.1840 % Mizuho Financial Group EUR MTN 21/26	EUR	600.0	% 88.72	532,296.60	0.02
XS2465984529	2.0960 % Mizuho Financial Group EUR MTN 22/32	EUR	700.0	% 82.96	580,692.35	0.03
XS2589712996	4.1570 % Mizuho Financial Group EUR MTN 23/28	EUR	4,500.0	% 99.65	4,484,261.70	0.20
XS2589713614	4.4160 % Mizuho Financial Group EUR MTN 23/33	EUR	1,600.0	% 100.57	1,609,166.72	0.07
XS2411311652	0.3990 % NTT Finance EUR MTN 21/28	EUR	600.0	% 83.62	501,713.88	0.02
XS2198582301	2.0000 % Takeda Pharmaceutical EUR Notes 20/40	EUR	1,700.0	% 71.28	1,211,739.43	0.05
<b>Luxembourg</b>					<b>97,902,571.37</b>	<b>4.31</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	5,000.0	% 74.51	3,725,742.00	0.16
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	4,700.0	% 68.16	3,203,469.24	0.14
XS2287744721	1.6250 % Aroundtown EUR FLR-MTN 21/undefined	EUR	28,000.0	% 30.02	8,405,264.00	0.37
XS1752984440	2.1250 % Aroundtown EUR FLR-Notes 18/undefined	EUR	6,600.0	% 31.38	2,070,981.00	0.09
XS2023872174	0.6250 % Aroundtown EUR MTN 19/25	EUR	1,300.0	% 80.76	1,049,858.16	0.05
XS2421195848	0.3750 % Aroundtown EUR MTN 21/27	EUR	5,600.0	% 66.84	3,742,760.56	0.17
XS1843435501	1.5000 % Aroundtown EUR Notes 19/26	EUR	1,200.0	% 77.06	924,765.84	0.04
XS2273810510	0.0000 % Aroundtown EUR Zero-Coupon MTN 16.07.2026	EUR	400.0	% 71.00	284,019.76	0.01

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2017788592	4.7500 % Aroundtown SA GBP FLR-MTN 19/undefined	GBP	1,000.0	% 36.62	415,904.87	0.02
XS2407019798	0.3750 % AXA Logistics Europe Master EUR Notes 21/26	EUR	4,800.0	% 82.16	3,943,860.96	0.17
XS2407019871	0.8750 % AXA Logistics Europe Master EUR Notes 21/29	EUR	6,050.0	% 73.27	4,432,802.94	0.20
XS2375844656	1.3360 % Becton Dickinson Euro Finance EUR Notes 21/41	EUR	1,250.0	% 61.86	773,263.25	0.03
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	2,100.0	% 98.75	2,073,678.60	0.09
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	5,100.0	% 71.20	3,631,433.58	0.16
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	11,200.0	% 66.42	7,439,315.52	0.33
XS2231191748	4.8750 % CPI Property Group EUR FLR-Notes 20/undefined	EUR	4,450.0	% 44.45	1,977,941.79	0.09
XS2069407786	1.6250 % CPI Property Group EUR MTN 19/27	EUR	4,900.0	% 71.73	3,514,752.85	0.15
XS2171875839	2.7500 % CPI Property Group EUR MTN 20/26	EUR	12,360.0	% 79.26	9,796,538.47	0.43
XS2290544068	1.5000 % CPI Property Group EUR MTN 21/31	EUR	10,400.0	% 50.77	5,280,111.20	0.23
XS2106589471	2.7500 % CPI Property Group GBP MTN 20/28	GBP	500.0	% 68.02	386,195.92	0.02
XS2258986269	2.1250 % Cromwell Ereit Lux Finco EUR MTN 20/25	EUR	1,500.0	% 85.36	1,280,453.25	0.06
XS2356039268	2.2500 % GTC Aurora Luxembourg EUR Notes 21/26	EUR	4,300.0	% 79.32	3,410,575.53	0.15
XS2328418186	0.6250 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	1,600.0	% 78.73	1,259,713.76	0.06
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	1,800.0	% 76.24	1,372,382.64	0.06
XS2286442186	0.6250 % Holcim Finance Luxembourg EUR MTN 21/33	EUR	1,800.0	% 69.62	1,253,151.36	0.06
XS2238792332	1.3750 % Medtronic Global Holdings EUR Notes 20/40	EUR	1,650.0	% 68.02	1,122,255.59	0.05
XS2238792688	1.6250 % Medtronic Global Holdings EUR Notes 20/50	EUR	500.0	% 59.62	298,106.45	0.01
XS2535309798	3.3750 % Medtronic Global Holdings EUR Notes 22/34	EUR	1,000.0	% 95.80	958,017.80	0.04
XS2595412631	3.7500 % Nestlé Finance International EUR MTN 23/33	EUR	2,150.0	% 102.69	2,207,809.63	0.10
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	500.0	% 73.81	369,048.75	0.02
XS2314657409	0.7500 % Prologis International Funding II EUR MTN 21/33	EUR	1,300.0	% 65.79	855,207.86	0.04
XS2485265214	3.1250 % Prologis International Funding II EUR MTN 22/31	EUR	1,650.0	% 85.45	1,410,005.69	0.06
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	5,450.0	% 92.85	5,060,055.23	0.22
XS2361358539	0.8750 % Repsol Europe Finance EUR MTN 21/33	EUR	1,000.0	% 74.69	746,882.60	0.03
XS2360041474	0.5000 % Segro Capital EUR Notes 21/31	EUR	3,100.0	% 67.47	2,091,574.65	0.09
XS2344569038	0.8750 % SELP Finance EUR Notes 21/29	EUR	6,350.0	% 75.76	4,810,838.74	0.21
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	700.0	% 91.44	640,099.18	0.03
XS2055106210	3.3750 % TLG Finance EUR FLR-Notes 19/undefined	EUR	2,000.0	% 45.78	915,605.80	0.04
XS2297190097	0.0000 % Tyco Electronics Group EUR Zero-Coupon Notes 16.02.2029	EUR	850.0	% 80.41	683,467.32	0.03
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	100.0	% 84.66	84,659.03	0.00
<b>Mexico</b>					<b>3,980,649.80</b>	<b>0.18</b>
XS2362994068	2.2500 % Nemark EUR Notes 21/28	EUR	5,300.0	% 75.11	3,980,649.80	0.18
<b>New Zealand</b>					<b>494,168.40</b>	<b>0.02</b>
XS2381560411	0.2500 % ASB Finance EUR MTN 21/28	EUR	600.0	% 82.36	494,168.40	0.02
<b>Norway</b>					<b>26,809,237.68</b>	<b>1.18</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	5,000.0	% 98.91	4,945,285.00	0.22
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	5,600.0	% 101.03	5,657,578.08	0.25

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27	GBP	3,400.0	% 94.86	3,662,526.57	0.16
XS2536730448	3.1250 % SpareBank 1 EUR Notes 22/25	EUR	2,000.0	% 97.63	1,952,662.20	0.08
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	1,750.0	% 87.24	1,526,633.85	0.07
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	3,500.0	% 98.85	3,459,765.05	0.15
XS2325328313	1.8750 % Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	7,900.0	% 70.95	5,604,786.93	0.25
<b>Poland</b>					<b>9,592,255.53</b>	<b>0.42</b>
XS2589727168	5.1250 % Bank Gospodarstwa Krajowego EUR MTN 23/33	EUR	4,000.0	% 101.96	4,078,296.00	0.18
XS2346125573	1.1250 % Polski Koncern Naftowy ORLEN EUR MTN 21/28	EUR	125.0	% 83.62	104,520.88	0.00
XS2582358789	5.6250 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 23/26	EUR	5,500.0	% 98.35	5,409,438.65	0.24
<b>Portugal</b>					<b>8,888,851.71</b>	<b>0.39</b>
PTBCPEOM0069	1.7500 % Banco Comercial Português EUR FLR-MTN 21/28	EUR	6,000.0	% 80.40	4,823,884.80	0.21
PTBCPBOM0062	8.5000 % Banco Comercial Português EUR FLR-MTN 22/25	EUR	1,100.0	% 101.02	1,111,234.63	0.05
PTCGDDOM0036	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 22/28	EUR	2,300.0	% 102.82	2,364,873.80	0.10
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	600.0	% 98.14	588,858.48	0.03
<b>Romania</b>					<b>17,367,710.01</b>	<b>0.76</b>
XS2258400162	2.6250 % Romania Government EUR Bonds 20/40	EUR	950.0	% 58.18	552,752.75	0.02
XS2262211076	1.3750 % Romania Government EUR MTN 20/29	EUR	2,250.0	% 75.34	1,695,076.43	0.08
XS2364199757	1.7500 % Romania Government EUR MTN 21/32	EUR	4,100.0	% 73.55	3,015,393.79	0.13
XS2330503694	2.0000 % Romania Government EUR MTN 21/33	EUR	2,800.0	% 68.27	1,911,549.08	0.08
XS2330514899	2.7500 % Romania Government EUR MTN 21/41	EUR	4,100.0	% 59.20	2,427,354.16	0.11
XS2364200514	2.8750 % Romania Government EUR MTN 21/42	EUR	5,350.0	% 59.09	3,161,534.35	0.14
XS2538441598	6.6250 % Romanian Government EUR MTN 22/29	EUR	4,500.0	% 102.31	4,604,049.45	0.20
<b>Slovakia</b>					<b>7,779,195.20</b>	<b>0.34</b>
SK4000018925	0.5000 % Tatra Banka EUR FLR-MTN 21/28	EUR	6,200.0	% 77.70	4,817,090.00	0.21
SK4000022505	5.9520 % Tatra Banka EUR FLR-MTN 23/26	EUR	3,000.0	% 98.74	2,962,105.20	0.13
<b>Spain</b>					<b>120,504,320.68</b>	<b>5.30</b>
ES0265936031	5.2500 % Abanca Corporation Bancaria EUR FLR-MTN 22/28	EUR	2,700.0	% 98.40	2,656,858.32	0.12
XS2025480596	1.6250 % Abertis Infraestructuras EUR MTN 19/29	EUR	600.0	% 85.95	515,705.94	0.02
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	1,000.0	% 87.59	875,855.80	0.04
XS2195092601	2.2500 % Abertis Infraestructuras EUR MTN 20/29	EUR	2,500.0	% 89.59	2,239,843.50	0.10
XS2582860909	4.1250 % Abertis Infraestructuras EUR MTN 23/29	EUR	3,000.0	% 98.04	2,941,315.80	0.13
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	200.0	% 97.61	195,221.28	0.01
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	5,700.0	% 91.57	5,219,564.10	0.23
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	2,300.0	% 84.54	1,944,421.84	0.09
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	5,000.0	% 99.01	4,950,606.50	0.22
XS2206805769	3.1040 % Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 20/31	GBP	5,000.0	% 87.23	4,952,818.39	0.22
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	3,200.0	% 79.75	2,552,075.52	0.11
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,400.0	% 99.97	1,399,595.96	0.06
XS2583203950	5.2500 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,800.0	% 94.29	2,640,109.08	0.12
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	4,800.0	% 87.30	4,190,495.04	0.18
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	2,500.0	% 90.02	2,250,536.25	0.10
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	400.0	% 81.61	326,438.32	0.01
XS2102912966	4.3750 % Banco Santander EUR FLR- Notes 20/undefined	EUR	800.0	% 78.22	625,790.56	0.03
XS2388378981	3.6250 % Banco Santander EUR FLR- Notes 21/undefined	EUR	3,800.0	% 65.86	2,502,727.50	0.11

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2247936342	1.6250 % Banco Santander EUR MTN 20/30	EUR	2,500.0	% 79.01	1,975,321.00	0.09
XS2575952424	3.7500 % Banco Santander EUR MTN 23/26	EUR	2,800.0	% 99.55	2,787,456.84	0.12
XS2575952697	3.8750 % Banco Santander EUR MTN 23/28	EUR	1,100.0	% 99.61	1,095,718.91	0.05
XS2393518597	2.2500 % Banco Santander GBP FLR-MTN 21/32	GBP	3,600.0	% 80.80	3,303,048.52	0.14
XS2526505123	4.7500 % Banco Santander GBP FLR-MTN 22/28	GBP	2,300.0	% 96.83	2,528,969.84	0.11
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	3,100.0	% 88.22	3,105,708.13	0.14
ES0213679OF4	1.2500 % Bankinter EUR FLR-Notes 21/32	EUR	1,500.0	% 81.14	1,217,047.65	0.05
XS2585553097	7.3750 % Bankinter EUR FLR-Notes 23/undefined	EUR	2,200.0	% 93.08	2,047,668.92	0.09
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	800.0	% 85.20	681,636.96	0.03
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,200.0	% 92.81	1,113,739.44	0.05
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	1,900.0	% 89.68	1,703,977.19	0.07
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	3,300.0	% 85.32	2,815,439.22	0.12
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	6,800.0	% 87.31	5,936,850.16	0.26
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	4,400.0	% 102.38	4,504,680.40	0.20
XS2558978883	6.2500 % CaixaBank EUR FLR-MTN 22/33	EUR	3,400.0	% 101.17	3,439,642.98	0.15
ES0840609020	5.8750 % CaixaBank EUR FLR-Notes 20/undefined	EUR	1,200.0	% 87.03	1,044,389.40	0.05
XS2579488201	6.8750 % CaixaBank GBP FLR-MTN 23/33	GBP	6,400.0	% 96.32	7,000,165.22	0.31
XS2465774128	3.5000 % CaixaBank GBP FLR-Notes 22/28	GBP	4,300.0	% 89.29	4,359,895.19	0.19
ES0205032040	0.5400 % Ferrovial Emisiones EUR Notes 20/28	EUR	1,800.0	% 82.01	1,476,148.68	0.06
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR-Notes 21/undefined	EUR	3,200.0	% 83.40	2,668,900.16	0.12
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	6,000.0	% 80.12	4,807,284.00	0.21
XS2363989273	1.7500 % Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	3,400.0	% 81.87	2,783,625.56	0.12
XS2403391886	1.8430 % Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	8,400.0	% 71.19	5,980,005.36	0.26
ES0224244097	4.1250 % Mapfre EUR FLR-Notes 18/48	EUR	900.0	% 91.38	822,458.61	0.04
ES0224244105	2.8750 % Mapfre EUR Notes 22/30	EUR	4,300.0	% 83.28	3,581,251.56	0.16
XS2347367018	1.3750 % Merlin Properties Socimi EUR MTN 21/30	EUR	4,300.0	% 74.77	3,215,119.46	0.14
XS2089229806	1.8750 % Merlin Properties Socimi EUR Notes 19/34	EUR	2,000.0	% 66.53	1,330,560.00	0.06
XS2552369469	4.6250 % Red Electrica EUR FLR-Notes 23/undefined	EUR	200.0	% 98.82	197,631.62	0.01
<b>Sweden</b>					<b>60,853,060.15</b>	<b>2.68</b>
XS2380124227	0.0000 % Castellum EUR FLR-Notes 21/undefined	EUR	6,500.0	% 66.26	4,306,751.15	0.19
XS2475919663	2.5000 % Electrolux EUR MTN 22/30	EUR	1,200.0	% 88.43	1,061,131.56	0.05
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	2,550.0	% 74.87	1,909,197.50	0.08
XS2397251807	3.6250 % Heimstaden Bostad EUR FLR-MTN 21/27	EUR	6,750.0	% 52.12	3,517,802.33	0.16
XS2211136168	4.8750 % Intrum EUR Notes 20/25	EUR	1,600.0	% 92.44	1,478,968.96	0.07
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	6,500.0	% 37.13	2,413,171.15	0.11
XS2114871945	1.0000 % Samhallsbyggnadsbolaget i Norden EUR MTN 20/27	EUR	2,500.0	% 67.13	1,678,314.50	0.07
XS2356049069	0.3750 % Skandinaviska Enskilda Banken EUR MTN 21/28	EUR	700.0	% 81.55	570,834.95	0.03
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	100.0	% 86.24	86,241.08	0.00
XS2583600791	3.7500 % Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	5,900.0	% 97.72	5,765,479.41	0.25
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	3,100.0	% 99.31	3,078,494.68	0.14
XS2479344561	6.8750 % Skandinaviska Enskilda Banken USD FLR-Notes 22/undefined	USD	2,000.0	% 93.48	1,716,861.92	0.08
XS2297204815	0.2500 % SKF EUR Notes 21/31	EUR	5,200.0	% 74.85	3,891,977.44	0.17
XS2588099981	3.3750 % Svenska Handelsbanken EUR Notes 23/28	EUR	1,900.0	% 97.95	1,860,974.57	0.08
XS2233263404	4.3750 % Svenska Handelsbanken USD FLR-Notes 20/99	USD	3,600.0	% 85.35	2,821,630.64	0.12
XS2522879654	3.6250 % Swedbank EUR FLR-MTN 22/32	EUR	3,200.0	% 92.22	2,951,050.24	0.13
XS2555192710	3.7500 % Swedbank EUR MTN 22/25	EUR	3,000.0	% 99.66	2,989,923.30	0.13
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	2,900.0	% 98.74	2,863,488.42	0.13

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	1,900.0	% 86.05	1,856,596.19	0.08
XS2377291963	4.0000 % Swedbank USD FLR-Notes 21/undefined	USD	3,600.0	% 73.38	2,425,876.18	0.11
XS2580715147	7.6250 % Swedbank USD FLR-Notes 23/undefined	USD	800.0	% 94.37	693,270.62	0.03
XS2345996743	1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	4,200.0	% 78.15	3,282,296.64	0.14
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	1,600.0	% 87.95	1,407,278.40	0.06
XS2589828941	3.6250 % Telia EUR MTN 23/32	EUR	6,300.0	% 98.82	6,225,448.32	0.27
					<b>24,398,697.45</b>	<b>1.07</b>
<b>Switzerland</b>						
CH1194000340	2.7500 % UBS Group EUR FLR-MTN 22/27	EUR	3,000.0	% 94.00	2,819,945.40	0.12
CH1194000357	3.1250 % UBS Group EUR FLR-MTN 22/30	EUR	900.0	% 91.38	822,455.73	0.04
CH1236363391	4.3750 % UBS Group EUR FLR-MTN 23/31	EUR	4,000.0	% 97.02	3,880,747.60	0.17
CH1255915006	4.6250 % UBS Group EUR FLR-MTN 23/28	EUR	7,200.0	% 99.67	7,176,584.88	0.31
CH1255915014	4.7500 % UBS Group EUR FLR-MTN 23/32	EUR	6,200.0	% 99.68	6,180,018.64	0.27
CH1142231682	0.2500 % UBS Group EUR FLR-Notes 21/26	EUR	700.0	% 89.04	623,306.53	0.03
USH42097CM73	1.4940 % UBS Group USD FLR-Notes 21/27	USD	3,650.0	% 86.39	2,895,638.67	0.13
					<b>312,774,765.94</b>	<b>13.76</b>
<b>The Netherlands</b>						
XS2575556589	3.3750 % ABB Finance EUR MTN 23/31	EUR	4,000.0	% 97.15	3,885,865.60	0.17
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	700.0	% 89.38	625,641.52	0.03
XS2558022591	5.1250 % ABN AMRO Bank EUR FLR-MTN 22/33	EUR	1,600.0	% 99.36	1,589,708.00	0.07
XS2131567138	4.3750 % ABN AMRO Bank EUR FLR- Notes 20/undefined	EUR	3,900.0	% 88.80	3,463,156.32	0.15
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	4,800.0	% 99.47	4,774,567.20	0.21
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	200.0	% 99.06	198,115.64	0.01
XS2557084733	4.5000 % ABN AMRO Bank EUR Notes 22/34	EUR	1,700.0	% 98.93	1,681,769.20	0.07
XS2590262296	5.1250 % ABN AMRO Bank GBP MTN 23/28	GBP	5,400.0	% 98.76	6,055,933.11	0.27
XS2056491660	2.5000 % Achmea EUR FLR-MTN 19/39	EUR	3,600.0	% 78.27	2,817,745.20	0.12
XS2056490423	4.6250 % Achmea EUR FLR-Notes 19/undefined	EUR	1,900.0	% 78.97	1,500,371.67	0.07
XS1886478806	5.6250 % Aegon EUR FLR-Notes 19/49	EUR	1,200.0	% 87.24	1,046,894.76	0.05
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	3,400.0	% 99.45	3,381,462.86	0.15
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	500.0	% 83.82	419,085.10	0.02
XS1418788755	3.5000 % Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	% 93.59	140,381.82	0.01
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	400.0	% 86.24	344,944.28	0.01
XS1989708836	3.3750 % ASR Nederland EUR FLR-Notes 19/49	EUR	550.0	% 85.47	470,107.99	0.02
XS2554581830	7.0000 % ASR Nederland EUR FLR-Notes 22/43	EUR	900.0	% 102.91	926,176.50	0.04
XS1634523754	5.2500 % AT Securities USD FLR-Notes 17/99	USD	7,250.0	% 39.12	2,604,659.66	0.11
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	800.0	% 64.26	514,097.52	0.02
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	7,700.0	% 79.21	6,098,833.51	0.27
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	6,400.0	% 71.29	4,562,370.56	0.20
XS1114434167	2.5000 % Citycon Treasury EUR Notes 14/24	EUR	7,902.0	% 95.53	7,549,118.02	0.33
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	6,107.0	% 78.43	4,789,984.53	0.21
XS2303052695	0.7500 % CTP EUR MTN 21/27	EUR	4,900.0	% 77.53	3,798,984.70	0.17
XS2332689681	0.3750 % Danfoss Finance I EUR MTN 21/28	EUR	450.0	% 83.09	373,915.71	0.02
XS2332689764	0.7500 % Danfoss Finance II EUR MTN 21/31	EUR	1,750.0	% 76.87	1,345,244.95	0.06
XS2475502832	2.3750 % de Volksbank EUR FLR-Notes 22/27	EUR	2,000.0	% 93.49	1,869,838.20	0.08
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	2,700.0	% 87.90	2,373,312.69	0.10
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,800.0	% 82.03	2,296,792.68	0.10
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	200.0	% 99.48	198,953.72	0.01
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	1,050.0	% 94.61	993,373.50	0.04
XS2579293619	3.5000 % EnBW International Finance EUR MTN 23/28	EUR	3,050.0	% 98.46	3,003,077.28	0.13
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	300.0	% 81.01	243,029.55	0.01
XS2353182293	0.5000 % Enel Finance International EUR MTN 21/30	EUR	1,937.0	% 78.03	1,511,376.40	0.07
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	4,300.0	% 68.97	2,965,805.89	0.13
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	700.0	% 65.34	457,359.77	0.02

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2432293756	0.8750 % Enel Finance International EUR MTN 22/31	EUR	1,400.0	% 78.70	1,101,739.66	0.05
XS2589260723	4.0000 % Enel Finance International EUR MTN 23/31	EUR	8,800.0	% 98.53	8,670,904.00	0.38
XS2589260996	4.5000 % Enel Finance International EUR MTN 23/43	EUR	6,300.0	% 94.99	5,984,381.34	0.26
XS2466363202	2.8750 % Enel Finance International GBP MTN 22/29	GBP	1,900.0	% 86.95	1,876,111.00	0.08
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	6,050.0	% 91.29	5,523,135.75	0.24
XS2126170161	1.6250 % Givaudan Finance Europe EUR Notes 20/32	EUR	450.0	% 82.77	372,452.81	0.02
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	1,700.0	% 96.62	1,642,474.38	0.07
XS2225207468	1.3750 % Heimstaden Bostad Treasury EUR MTN 20/27	EUR	1,900.0	% 79.67	1,513,673.19	0.07
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	2,700.0	% 90.32	2,438,664.84	0.11
XS2397252102	1.0000 % Heimstaden Bostad Treasury EUR MTN 21/28	EUR	1,388.0	% 74.03	1,027,493.51	0.05
XS2397252011	1.6250 % Heimstaden Bostad Treasury EUR MTN 21/31	EUR	5,800.0	% 63.41	3,677,662.26	0.16
XS2435611244	1.3750 % Heimstaden Bostad Treasury EUR MTN 22/28	EUR	4,500.0	% 73.35	3,300,851.25	0.14
XS2599730822	3.8750 % Heineken EUR MTN 23/30	EUR	3,000.0	% 101.27	3,038,112.30	0.13
XS2599169922	4.1250 % Heineken EUR MTN 23/35	EUR	5,500.0	% 101.53	5,584,162.65	0.25
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	5,000.0	% 81.50	4,074,914.50	0.18
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	3,400.0	% 90.72	3,084,426.62	0.14
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	7,400.0	% 76.57	5,666,034.96	0.25
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	1,200.0	% 94.15	1,129,803.84	0.05
XS2176621170	2.1250 % ING Groep EUR FLR-MTN 20/31	EUR	2,300.0	% 91.07	2,094,704.30	0.09
XS2413697140	0.8750 % ING Groep EUR FLR-MTN 21/30	EUR	1,500.0	% 78.87	1,183,014.75	0.05
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	2,000.0	% 84.29	1,685,891.00	0.07
XS2554746185	4.8750 % ING Groep EUR FLR-MTN 22/27	EUR	1,900.0	% 101.16	1,922,086.17	0.08
XS2588986997	5.0000 % ING Groep EUR FLR-MTN 23/35	EUR	4,000.0	% 97.34	3,893,509.60	0.17
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	1,400.0	% 88.92	1,244,929.56	0.05
XS2258452478	0.2500 % ING Groep EUR FLR-Notes 20/29	EUR	4,000.0	% 80.96	3,238,400.00	0.14
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	2,400.0	% 77.75	1,866,034.80	0.08
XS2407529309	1.0000 % ING Groep EUR FLR-Notes 21/32	EUR	2,400.0	% 81.95	1,966,820.64	0.09
XS2524746687	4.1250 % ING Groep EUR FLR-Notes 22/33	EUR	3,400.0	% 94.28	3,205,375.16	0.14
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	5,300.0	% 81.63	4,913,116.07	0.22
XS2526852350	5.0000 % ING Groep GBP FLR-MTN 22/26	GBP	6,200.0	% 98.27	6,918,788.01	0.30
XS2122174415	4.8750 % ING Groep USD FLR-Notes 20/undefined	USD	200.0	% 75.01	137,765.69	0.01
XS2585240984	7.5000 % ING Groep USD FLR-Notes 23/undefined	USD	4,650.0	% 90.01	3,843,749.86	0.17
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	700.0	% 63.19	442,346.52	0.02
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,500.0	% 82.01	1,230,169.95	0.05
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	7,050.0	% 70.78	4,990,056.27	0.22
XS2203802462	3.3750 % NE Property EUR Notes 20/27	EUR	700.0	% 87.84	614,863.27	0.03
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	1,700.0	% 84.74	1,440,574.56	0.06
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,800.0	% 85.44	2,392,269.04	0.11
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	4,100.0	% 94.12	3,858,797.00	0.17
XS2475958059	2.1250 % Philips EUR MTN 22/29	EUR	1,000.0	% 89.54	895,446.40	0.04
XS2475955543	2.6250 % Philips EUR MTN 22/33	EUR	1,900.0	% 88.28	1,677,313.35	0.07
XS2211183244	1.5390 % Prosus EUR MTN 20/28	EUR	1,400.0	% 81.39	1,139,499.76	0.05
XS2211183756	2.0310 % Prosus EUR MTN 20/32	EUR	3,200.0	% 71.24	2,279,769.28	0.10
XS2360853332	0.0000 % Prosus EUR MTN 21/29	EUR	5,900.0	% 76.22	4,497,010.09	0.20
XS2430287529	1.2070 % Prosus EUR MTN 22/26	EUR	400.0	% 89.39	357,554.48	0.02
XS2363203089	1.9850 % Prosus EUR Notes 21/33	EUR	8,000.0	% 68.84	5,506,965.60	0.24
XS2430287362	2.0850 % Prosus EUR Notes 22/30	EUR	1,400.0	% 78.34	1,096,803.68	0.05
XS2168285000	0.8750 % Rabobank EUR FLR-MTN 20/28	EUR	800.0	% 87.53	700,204.16	0.03

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2416413339	0.3750 % Rabobank EUR FLR-MTN 21/27	EUR	1,200.0	% 86.92	1,043,096.16	0.05
XS2550081454	4.6250 % Rabobank EUR FLR-MTN 22/28	EUR	1,800.0	% 101.05	1,818,985.14	0.08
XS2524143554	3.8750 % Rabobank EUR FLR-MTN 22/32	EUR	1,600.0	% 94.74	1,515,852.32	0.07
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	2,800.0	% 80.43	2,251,944.24	0.10
XS2332245377	3.1000 % Rabobank EUR FLR-Notes 21/undefined	EUR	11,400.0	% 75.63	8,621,841.66	0.38
XS2456432413	4.8750 % Rabobank EUR FLR-Notes 22/undefined	EUR	2,800.0	% 85.51	2,394,301.84	0.11
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	3,800.0	% 99.78	3,791,526.76	0.17
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	350.0	% 89.80	314,291.99	0.01
XS2592088400	3.3550 % Roche Finance Europe EUR Notes 23/35	EUR	5,950.0	% 99.63	5,928,099.84	0.26
XS2601458602	4.0000 % Siemens Energy Finance EUR Notes 23/26	EUR	5,900.0	% 99.81	5,888,908.00	0.26
XS2601459162	4.2500 % Siemens Energy Finance EUR Notes 23/29	EUR	5,700.0	% 99.77	5,686,719.00	0.25
XS2589790109	3.3750 % Siemens Financieringsmaatschappij EUR MTN 23/31	EUR	5,000.0	% 99.65	4,982,688.00	0.22
XS2589792220	3.5000 % Siemens Financieringsmaatschappij EUR MTN 23/36	EUR	5,000.0	% 98.56	4,928,128.00	0.22
XS2589790018	3.6250 % Siemens Financieringsmaatschappij EUR Notes 23/43	EUR	8,000.0	% 96.49	7,719,504.00	0.34
XS2314246526	1.5000 % Stedin Holding EUR FLR- Notes 21/undefined	EUR	1,000.0	% 84.02	840,150.70	0.04
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	2,000.0	% 83.41	1,668,191.80	0.07
XS2356041165	1.2500 % Stellantis EUR MTN 21/33	EUR	2,800.0	% 74.47	2,085,291.32	0.09
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	2,550.0	% 100.72	2,568,279.42	0.11
XS2582389156	6.1350 % Telefonica Europe EUR FLR- Notes 23/undefined	EUR	4,300.0	% 96.75	4,160,389.75	0.18
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	700.0	% 85.79	600,544.00	0.03
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	2,000.0	% 64.57	1,291,443.80	0.06
XS2406569579	0.8750 % TenneT Holding EUR MTN 21/35	EUR	600.0	% 76.66	459,963.60	0.02
XS2348325650	1.1250 % TenneT Holding EUR MTN 21/41	EUR	150.0	% 70.96	106,444.97	0.00
XS2549543226	4.2500 % TenneT Holding EUR MTN 22/30	EUR	1,000.0	% 103.71	1,037,074.90	0.05
XS2549715618	4.7500 % TenneT Holding EUR FLR-MTN 22/26	EUR	1,900.0	% 107.71	2,046,431.86	0.09
XS2572989650	3.3750 % Toyota Motor Finance Netherlands EUR MTN 23/26	EUR	600.0	% 99.27	595,622.76	0.03
XS2572989817	3.5000 % Toyota Motor Finance Netherlands EUR MTN 23/28	EUR	3,300.0	% 99.13	3,271,401.54	0.14
XS2562996665	4.6250 % Toyota Motor Finance Netherlands GBP MTN 22/26	GBP	3,500.0	% 99.39	3,950,511.07	0.17
XS2591848275	3.2500 % Unilever Finance Netherlands EUR MTN 23/31	EUR	5,100.0	% 98.42	5,019,570.45	0.22
XS2591848192	3.5000 % Unilever Finance Netherlands EUR Notes 23/35	EUR	5,800.0	% 99.17	5,751,953.38	0.25
XS2496288593	3.0000 % Universal Music Group EUR MTN 22/27	EUR	600.0	% 96.79	580,749.54	0.03
XS2496289138	3.7500 % Universal Music Group EUR MTN 22/32	EUR	1,100.0	% 96.64	1,063,065.52	0.05
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	600.0	% 72.74	436,443.66	0.02
XS2407027031	1.7500 % VIA Outlets EUR Notes 21/28	EUR	2,800.0	% 77.73	2,176,317.36	0.10
XS2054210252	1.3320 % Wintershall Dea Finance EUR Notes 19/28	EUR	1,000.0	% 83.29	832,914.10	0.04
XS2055079904	1.8230 % Wintershall Dea Finance EUR Notes 19/31	EUR	700.0	% 77.31	541,190.30	0.02
XS2592516210	3.7500 % Wolters Kluwer EUR Notes 23/31	EUR	3,000.0	% 99.73	2,992,049.70	0.13
<b>United Kingdom</b>					<b>189,232,019.70</b>	<b>8.32</b>
XS2420716628	5.2500 % abrdn GBP FLR-Notes 21/undefined	GBP	400.0	% 79.18	359,662.67	0.02
XS2593105476	3.7500 % AstraZeneca EUR MTN 23/32	EUR	4,400.0	% 101.36	4,459,688.64	0.20
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	5,190.0	% 85.92	4,459,351.80	0.20
XS2560422581	5.2620 % Barclays EUR FLR-MTN 22/34	EUR	2,300.0	% 100.91	2,320,941.73	0.10
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	5,400.0	% 79.18	4,275,712.98	0.19
XS2342060360	1.1060 % Barclays EUR FLR-Notes 21/32	EUR	5,650.0	% 73.56	4,155,881.80	0.18
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	2,150.0	% 85.50	1,838,245.27	0.08
XS2552367687	8.4070 % Barclays GBP FLR-MTN 22/32	GBP	2,000.0	% 103.07	2,340,899.36	0.10
XS2570940226	6.3690 % Barclays GBP FLR-MTN 23/31	GBP	7,000.0	% 100.54	7,992,303.55	0.35

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2251641267	1.7000 % Barclays GBP FLR-Notes 20/26	GBP	650.0	% 89.92	663,735.17	0.03
XS2591803841	9.2500 % Barclays GBP FLR-Notes 23/undefined	GBP	3,000.0	% 88.30	3,008,210.57	0.13
XS2370445921	2.5000 % Berkeley Group GBP Notes 21/31	GBP	2,500.0	% 70.30	1,995,706.51	0.09
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	4,100.0	% 92.50	3,792,587.74	0.17
XS2193662728	3.6250 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	3,550.0	% 87.06	3,090,626.81	0.14
XS2193663619	4.2500 % BP Capital Markets GBP FLR-Notes 20/undefined	GBP	2,500.0	% 89.51	2,541,235.46	0.11
XS2496028924	3.3750 % British Telecommunications EUR MTN 22/32	EUR	300.0	% 93.39	280,184.43	0.01
XS2582814039	3.7500 % British Telecommunications EUR MTN 23/31	EUR	1,750.0	% 97.45	1,705,319.53	0.07
XS2320438653	0.6250 % Cadent Finance EUR MTN 21/30	EUR	400.0	% 79.96	319,849.08	0.01
XS1640903701	4.7500 % HSBC Holdings EUR FLR-MTN 17/undefined	EUR	1,800.0	% 79.62	1,433,107.80	0.06
XS2597113989	4.7520 % HSBC Holdings EUR FLR-MTN 23/28	EUR	9,400.0	% 101.10	9,503,857.78	0.42
XS2597114284	4.7870 % HSBC Holdings EUR FLR-MTN 23/32	EUR	9,100.0	% 101.44	9,231,483.17	0.41
XS2251736646	0.3090 % HSBC Holdings EUR FLR-Notes 20/26	EUR	1,200.0	% 90.64	1,087,734.72	0.05
XS2553547444	6.3640 % HSBC Holdings EUR FLR-Notes 22/32	EUR	3,600.0	% 103.85	3,738,646.80	0.16
XS2553549903	8.2010 % HSBC Holdings GBP FLR-Notes 22/34	GBP	1,300.0	% 104.91	1,548,740.65	0.07
US404280BL25	6.0000 % HSBC Holdings USD FLR-Notes 17/27	USD	200.0	% 89.79	164,915.60	0.01
US404280CP20	4.0000 % HSBC Holdings USD FLR-Notes 21/undefined	USD	7,488.0	% 80.65	5,545,607.97	0.24
US404280CQ03	4.7000 % HSBC Holdings USD FLR-Notes 21/undefined	USD	4,100.0	% 73.75	2,776,758.01	0.12
XS2364425863	1.8750 % Investec GBP FLR-MTN 21/28	GBP	2,000.0	% 81.22	1,844,748.97	0.08
XS2296207116	0.5000 % Investec Bank EUR FLR-MTN 21/27	EUR	6,650.0	% 84.47	5,617,171.88	0.25
XS2393975813	1.3750 % Leeds Building Society GBP MTN 21/27	GBP	750.0	% 84.07	715,978.54	0.03
XS2190956941	5.6250 % Legal & General Group GBP FLR-Notes 20/99	GBP	3,000.0	% 78.86	2,686,699.53	0.12
XS2521027446	3.1250 % Lloyds Banking Group EUR FLR-MTN 22/30	EUR	2,000.0	% 92.17	1,843,420.20	0.08
XS2569069375	4.5000 % Lloyds Banking Group EUR FLR-MTN 23/29	EUR	4,000.0	% 99.48	3,979,150.80	0.17
XS2591847970	6.6250 % Lloyds Banking Group GBP FLR-MTN 23/33	GBP	5,200.0	% 99.68	5,886,384.56	0.26
XS2575900977	8.5000 % Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	3,300.0	% 92.05	3,449,501.24	0.15
XS2607040958	4.2500 % National Gas Transmission EUR MTN 23/30	EUR	4,300.0	% 99.99	4,299,484.00	0.19
XS2231259305	0.5530 % National Grid EUR MTN 20/29	EUR	1,350.0	% 80.31	1,084,229.28	0.05
XS2486461283	2.9490 % National Grid EUR MTN 22/30	EUR	400.0	% 92.99	371,955.20	0.02
XS2486461523	3.2450 % National Grid EUR MTN 22/34	EUR	2,350.0	% 89.51	2,103,379.02	0.09
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	2,300.0	% 98.78	2,272,036.83	0.10
XS2576067081	4.2750 % National Grid EUR MTN 23/35	EUR	3,150.0	% 97.99	3,086,713.04	0.14
XS2385790667	0.2500 % Nationwide Building Society EUR MTN 21/28	EUR	1,900.0	% 80.25	1,524,722.83	0.07
XS2562898143	6.1780 % Nationwide Building Society GBP FLR-Notes 22/27	GBP	3,250.0	% 101.13	3,732,309.03	0.16
XS2382950330	1.0430 % NatWest Group EUR FLR-MTN 21/32	EUR	3,500.0	% 81.35	2,847,320.00	0.12
XS2528858033	4.0670 % NatWest Group EUR FLR-MTN 22/28	EUR	2,300.0	% 97.51	2,242,704.93	0.10
XS2596599063	4.6990 % NatWest Group EUR FLR-MTN 23/28	EUR	5,400.0	% 100.31	5,416,748.10	0.24
XS2563349765	7.4160 % NatWest Group GBP FLR-MTN 22/33	GBP	3,300.0	% 100.26	3,757,257.56	0.16
XS2405139432	2.0570 % NatWest Group GBP FLR-Notes 21/28	GBP	4,000.0	% 85.13	3,866,867.92	0.17
XS2540612129	6.3750 % NatWest Markets GBP MTN 22/27	GBP	2,000.0	% 103.66	2,354,373.36	0.10
XS2525226622	3.5300 % Santander UK Group Holdings EUR FLR-MTN 22/28	EUR	5,600.0	% 93.88	5,257,026.88	0.23
XS2555708036	7.0980 % Santander UK Group Holdings GBP FLR-MTN 22/27	GBP	4,500.0	% 102.30	5,227,854.76	0.23
XS2195190520	3.1250 % SSE EUR FLR-Notes 20/undefined	EUR	500.0	% 90.45	452,228.15	0.02
XS2439704318	4.0000 % SSE EUR FLR-Notes 22/99	EUR	1,300.0	% 90.52	1,176,816.29	0.05
XS2156787173	1.7500 % SSE EUR MTN 20/30	EUR	1,050.0	% 86.91	912,576.32	0.04
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	2,550.0	% 85.57	2,182,064.33	0.10
XS2183818637	2.5000 % Standard Chartered EUR FLR-Notes 20/30	EUR	1,800.0	% 93.65	1,685,661.48	0.07
XS2407969885	0.8000 % Standard Chartered EUR FLR-Notes 21/29	EUR	3,000.0	% 80.91	2,427,183.60	0.11

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
USG84228AT58	6.3124 % Standard Chartered USD FLR-Notes 06/49	USD	2,000.0	% 84.35	1,549,161.55	0.07
USG84228EP90	4.7500 % Standard Chartered USD FLR-Notes 21/undefined	USD	1,000.0	% 71.50	656,595.94	0.03
XS2181959110	2.7140 % Swiss Re Finance UK EUR FLR-MTN 20/52	EUR	1,400.0	% 76.55	1,071,722.12	0.05
XS2585239200	4.6250 % Virgin Money UK EUR FLR-MTN 23/28	EUR	6,100.0	% 95.04	5,797,184.41	0.25
XS2227898421	5.1250 % Virgin Money UK GBP FLR-MTN 20/30	GBP	1,000.0	% 92.48	1,050,178.61	0.05
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	3,800.0	% 90.08	3,423,032.40	0.15
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	1,700.0	% 80.89	1,375,109.77	0.06
XS2289852522	2.3750 % Whitbread Group GBP Notes 21/27	GBP	850.0	% 86.18	831,857.41	0.04
XS2293740101	3.0000 % Whitbread Group GBP Notes 21/31	GBP	800.0	% 80.55	731,801.83	0.03
XS2306564019	2.2500 % Workspace Group GBP Notes 21/28	GBP	2,200.0	% 76.11	1,901,525.17	0.08
XS2358471246	0.5000 % Yorkshire Building Society EUR MTN 21/28	EUR	1,850.0	% 81.90	1,515,096.54	0.07
XS2467494774	3.5110 % Yorkshire Building Society GBP FLR-Notes 22/30	GBP	400.0	% 86.56	393,189.72	0.02
<b>USA</b>					<b>97,782,239.07</b>	<b>4.30</b>
XS2166122486	0.8000 % Air Products and Chemicals EUR MTN 20/32	EUR	950.0	% 77.59	737,111.56	0.03
XS2595036554	4.0000 % Air Products and Chemicals EUR Notes 23/35	EUR	3,600.0	% 99.81	3,593,132.28	0.16
US075887CP25	4.2980 % Becton Dickinson USD Notes 22/32	USD	2,600.0	% 96.35	2,300,464.58	0.10
XS2497520887	5.3370 % Celanese US Holdings EUR Notes 22/29	EUR	3,200.0	% 97.98	3,135,492.80	0.14
XS0213026197	4.2500 % Citigroup EUR FLR-MTN 05/30	EUR	4,700.0	% 99.23	4,663,954.76	0.20
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	800.0	% 93.90	751,209.76	0.03
XS2167003685	1.2500 % Citigroup EUR FLR-MTN 20/26	EUR	1,450.0	% 93.59	1,357,024.84	0.06
XS2307864020	1.0000 % Coca-Cola EUR Notes 21/41	EUR	250.0	% 64.44	161,110.00	0.01
XS2337253319	0.9500 % FedEx EUR Notes 21/33	EUR	950.0	% 72.29	686,801.65	0.03
XS2272365078	2.7480 % Ford Motor Credit GBP MTN 20/24	GBP	150.0	% 95.31	162,341.13	0.01
XS2605914105	3.9070 % General Mills EUR Notes 23/29	EUR	2,250.0	% 100.88	2,269,825.88	0.10
XS2587352340	4.3000 % General Motors Financial EUR MTN 23/29	EUR	4,900.0	% 98.39	4,821,178.11	0.21
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	400.0	% 86.22	344,881.00	0.02
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	4,300.0	% 81.67	3,511,690.89	0.15
XS2587351706	5.1500 % General Motors Financial GBP MTN 23/26	GBP	2,500.0	% 98.81	2,805,063.84	0.12
XS2384288747	1.5500 % General Motors Financial GBP Notes 21/27	GBP	2,000.0	% 85.24	1,936,041.05	0.09
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	350.0	% 81.81	286,349.18	0.01
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	3,000.0	% 73.15	2,194,414.80	0.10
XS2322254249	1.0000 % Goldman Sachs Group EUR MTN 21/33	EUR	550.0	% 72.84	400,636.23	0.02
XS2441552192	1.2500 % Goldman Sachs Group EUR MTN 22/29	EUR	200.0	% 84.67	169,348.42	0.01
XS2442764747	0.8750 % International Business Machines EUR MTN 22/30	EUR	100.0	% 83.35	83,347.90	0.00
XS2583741934	3.3750 % International Business Machines EUR Notes 23/27	EUR	5,000.0	% 99.44	4,972,065.50	0.22
XS2583742585	3.7500 % International Business Machines EUR Notes 23/35	EUR	5,500.0	% 97.83	5,380,758.90	0.24
XS2583742668	4.0000 % International Business Machines EUR Notes 23/43	EUR	7,150.0	% 97.83	6,994,615.49	0.31
XS2583743047	4.8750 % International Business Machines GBP Notes 23/38	GBP	5,350.0	% 96.76	5,878,494.97	0.26
XS2548081053	5.1480 % Morgan Stanley EUR FLR-MTN 22/34	EUR	650.0	% 104.54	679,481.14	0.03
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	5,100.0	% 102.02	5,203,115.88	0.23
XS2595028536	4.6560 % Morgan Stanley EUR FLR-Notes 23/29	EUR	500.0	% 101.52	507,579.45	0.02
XS2558389891	5.7890 % Morgan Stanley GBP FLR-Notes 22/33	GBP	3,400.0	% 101.61	3,923,179.10	0.17
XS2369906644	0.9000 % Nasdaq EUR Notes 21/33	EUR	500.0	% 72.26	361,318.50	0.02
XS2434710872	1.0540 % National Grid North America EUR MTN 22/31	EUR	1,800.0	% 80.16	1,442,890.08	0.06
USU7136QAA95	1.2500 % Pernod Ricard International Finance USD Notes 20/28	USD	1,800.0	% 85.92	1,420,254.43	0.06
USU7136QAB78	1.6250 % Pernod Ricard International Finance USD Notes 20/31	USD	8,000.0	% 79.65	5,851,630.77	0.26
XS2580271752	4.2500 % Prologis Euro Finance EUR MTN 23/43	EUR	2,000.0	% 89.47	1,789,450.40	0.08
XS2597093009	4.0500 % Toyota Motor Credit EUR MTN 23/29	EUR	4,200.0	% 102.36	4,299,152.34	0.19

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2550881143	4.2500 % Verizon Communications EUR Notes 22/30	EUR	500.0 %	102.89	514,431.50	0.02
XS2550898204	4.7500 % Verizon Communications EUR Notes 22/34	EUR	350.0 %	105.80	370,314.32	0.02
XS2251337601	1.8750 % Verizon Communications GBP Notes 20/38	GBP	3,300.0 %	63.45	2,377,688.80	0.10
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	4,150.0 %	100.19	4,157,789.97	0.18
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	4,700.0 %	99.24	4,664,252.27	0.20
XS2351032227	0.8750 % Worley US Finance Sub EUR MTN 21/26	EUR	700.0 %	88.91	622,354.60	0.03
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>2,937,099.52</b>	<b>0.13</b>
<b>Bonds</b>					<b>2,937,099.52</b>	<b>0.13</b>
<b>Italy</b>					<b>2,499,857.31</b>	<b>0.11</b>
US46115HBB24	3.8750 % Intesa Sanpaolo USD Notes 17/27	USD	1,500.0 %	90.80	1,250,762.37	0.06
US46115HBD89	3.8750 % Intesa Sanpaolo USD Notes 18/28	USD	1,500.0 %	90.68	1,249,094.94	0.05
<b>USA</b>					<b>437,242.21</b>	<b>0.02</b>
US92890HAC60	3.7500 % WEA Finance Via Westfield UK & Europe Finance USD Notes 14/24	USD	500.0 %	95.23	437,242.21	0.02
<b>Investments in securities and money-market instruments</b>					<b>2,278,111,888.65</b>	<b>100.20</b>
<b>Deposits at financial institutions</b>					<b>22,712,748.92</b>	<b>1.00</b>
<b>Sight deposits</b>					<b>22,712,748.92</b>	<b>1.00</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,835,218.81	0.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			13,877,530.11	0.61
<b>Investments in deposits at financial institutions</b>					<b>22,712,748.92</b>	<b>1.00</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>2,003,177.71</b>	<b>0.09</b>
<b>Futures Transactions</b>					<b>2,003,177.71</b>	<b>0.09</b>
<b>Sold Bond Futures</b>					<b>2,003,177.71</b>	<b>0.09</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-1,150 EUR	134.96	2,745,590.00	0.12
	10-Year UK Long Gilt Futures 06/23	Ctr	-270 GBP	103.09	-678,878.10	-0.03
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-500 USD	114.58	190,765.81	0.01
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-200 EUR	117.35	-254,300.00	-0.01
<b>OTC-Dealt Derivatives</b>					<b>114,341.68</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>411,839.61</b>	<b>0.02</b>
	Sold CHF / Bought EUR - 12 May 2023	CHF	-61,447.65		328.83	0.00
	Sold EUR / Bought CHF - 12 May 2023	EUR	-2,417,298.53		-29,129.34	0.00
	Sold EUR / Bought JPY - 12 May 2023	EUR	-3,660,737.05		-138,637.30	-0.01
	Sold EUR / Bought SEK - 12 May 2023	EUR	-10,810.87		101.19	0.00
	Sold GBP / Bought EUR - 30 Jun 2023	GBP	-181,800,000.00		334,197.47	0.02
	Sold JPY / Bought EUR - 12 May 2023	JPY	-14,344,847.00		248.94	0.00
	Sold SEK / Bought EUR - 12 May 2023	SEK	-8,072.13		-1.01	0.00
	Sold USD / Bought EUR - 30 Jun 2023	USD	-74,400,000.00		244,730.83	0.01
<b>Swap Transactions</b>					<b>-297,497.93</b>	<b>-0.02</b>
<b>Credit Default Swaps</b>					<b>-297,497.93</b>	<b>-0.02</b>
<b>Protection Buyer</b>					<b>-297,497.93</b>	<b>-0.02</b>
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	25,000,000.00		6,835.10	0.00
	Markit iTraxx Europe Index - 1.00% - 20 Jun 2028	EUR	250,000,000.00		-304,333.03	-0.02
<b>Investments in derivatives</b>					<b>2,117,519.39</b>	<b>0.09</b>
<b>Net current assets/liabilities</b>					<b>EUR -29,369,206.11</b>	<b>-1.29</b>
<b>Net assets of the Subfund</b>					<b>EUR 2,273,572,950.85</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	918.99	897.05	1,143.76
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	85.43	83.11	106.11
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	90.71	88.28	113.40
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	94.81	91.67	117.33
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	88.86	86.06	110.50
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	909.48	888.05	1,140.80
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	938.04	904.56	1,151.71
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	866.57	845.91	1,086.64
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	936.11	902.90	1,150.02
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	897.27	864.65	1,099.35
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	90.92	88.74	113.98
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	97.69	94.24	120.08
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	89.16	87.14	111.93
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	910.23	889.82	1,143.04
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	938.54	904.23	1,149.19
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	888.03	855.23	1,086.06
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	164,981.14	163,187.67	208,999.46
- Class WT (H2-SEK) (accumulating)	WKN: A3C U1V/ISIN: LU2365565063	11,116.59	10,702.43	9,926.42
Shares in circulation				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	26	926	3,017
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	26,902	3,463	1,590
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	212,056	228,383	268,275
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	3,406,567	3,198,303	3,363,686
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	3,082,644	2,845,061	1,099,125
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	22,522	41,935	225,828
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	95,936	140,950	157,398
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	30,432	32,577	32,871
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	43,108	21,017	43,804
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	68,257	64,511	31,447
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	180,459	200,224	371,650
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	434,499	420,960	1,057,436
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	20,446	27,020	33,368
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	290,740	295,635	512,744
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	515,883	475,855	351,751
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	679,878	409,464	389,152
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	2,984	2,992	1,970
- Class WT (H2-SEK) (accumulating)	WKN: A3C U1V/ISIN: LU2365565063	10	10	55,519
Subfund assets in millions of EUR		2,273.6	1,933.2	2,752.7

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 France	27.37
Bonds The Netherlands	13.76
Bonds Italy	9.37
Bonds United Kingdom	8.32
Bonds Germany	6.19
Bonds Spain	5.30
Bonds USA	4.32
Bonds Luxembourg	4.31
Bonds Denmark	2.69
Bonds Sweden	2.68
Bonds Austria	2.62
Bonds Belgium	2.36
Bonds other countries	10.91
Other net assets	-0.20
<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)

	2022/2023
	EUR
Interest on	
- bonds	33,403,600.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	106,988.14
- negative interest rate	-286,624.20
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	7,369.32
<b>Total income</b>	<b>33,231,333.37</b>
Interest paid on	
- swap transactions	-2,560,038.38
- 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	-269,957.64
All-in-fee	-7,184,316.48
Other expenses	-14,759.04
<b>Total expenses</b>	<b>-10,029,071.54</b>
<b>Net income/loss</b>	<b>23,202,261.83</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-72,366,770.59
- financial futures transactions	-2,169,106.62
- forward foreign exchange transactions	6,176,699.39
- foreign exchange	-1,930,587.80
- swap transactions	-6,537,548.45
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-53,625,052.24</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	138,890,645.39
- financial futures transactions	-411,254.92
- forward foreign exchange transactions	-161,157.29
- foreign exchange	-59,217.87
- TBA transactions	0.00
- swap transactions	-3,428,127.12
- CFD transactions	0.00
<b>Result of operations</b>	<b>81,205,835.95</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	2,278,111,888.65
(Cost price EUR 2,637,937,351.54)	
Time deposits	0.00
Cash at banks	22,712,748.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	24,119,040.87
- 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	537,702.11
- securities lending	0.00
- securities transactions	7,081,042.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,936,355.81
- TBA transactions	0.00
- swap transactions	6,835.10
- contract for difference transactions	0.00
- forward foreign exchange transactions	579,607.26
<b>Total Assets</b>	<b>2,336,085,221.23</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,685,327.07
Interest liabilities on swap transactions	-1,123,188.41
Payable on	
- redemptions of fund shares	-1,068,813.45
- securities lending	0.00
- securities transactions	-55,832,042.32
Capital gain tax	0.00
Other payables	-1,397,620.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	-933,178.10
- TBA transactions	0.00
- swap transactions	-304,333.03
- contract for difference transactions	0.00
- forward foreign exchange transactions	-167,767.65
<b>Total Liabilities</b>	<b>-62,512,270.38</b>
<b>Net assets of the Subfund</b>	<b>2,273,572,950.85</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,933,175,976.16
Subscriptions	792,216,973.67
Redemptions	-527,831,888.00
Distribution	-5,193,946.93
Result of operations	81,205,835.95
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,273,572,950.85</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	8,409,286
- issued	2,013,999
- redeemed	-1,309,936
<b>- at the end of the reporting period</b>	<b>9,113,349</b>

# Allianz Euro Government Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>493,648,197.02</b>	<b>99.26</b>
<b>Bonds</b>					<b>493,648,197.02</b>	<b>99.26</b>
<b>Australia</b>					<b>1,493,367.15</b>	<b>0.30</b>
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	1,500.0	% 99.56	1,493,367.15	0.30
<b>Austria</b>					<b>12,900,232.41</b>	<b>2.59</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	5,000.0	% 111.28	5,563,780.50	1.12
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	1,500.0	% 96.08	1,441,178.55	0.29
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	1,500.0	% 73.81	1,107,137.55	0.22
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	5,000.0	% 83.73	4,186,665.00	0.84
XS2320746394	0.9000 % Verbund EUR Notes 21/41	EUR	900.0	% 66.83	601,470.81	0.12
<b>Belgium</b>					<b>24,104,059.50</b>	<b>4.85</b>
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0	% 105.76	10,576,138.00	2.13
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	5,000.0	% 95.78	4,789,050.00	0.96
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	5,000.0	% 89.45	4,472,562.50	0.90
BE0002707884	0.0000 % KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	2,500.0	% 91.47	2,286,849.00	0.46
BE0002934157	3.2500 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/33	EUR	2,000.0	% 98.97	1,979,460.00	0.40
<b>Canada</b>					<b>5,685,779.45</b>	<b>1.14</b>
XS2607350985	3.3750 % Bank of Montreal EUR Notes 23/26	EUR	1,500.0	% 99.52	1,492,860.00	0.30
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	2,000.0	% 92.08	1,841,531.20	0.37
XS1832967019	0.6250 % Toronto-Dominion Bank EUR MTN 18/25	EUR	2,500.0	% 94.06	2,351,388.25	0.47
<b>Croatia</b>					<b>841,673.20</b>	<b>0.17</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	1,000.0	% 84.17	841,673.20	0.17
<b>Denmark</b>					<b>7,618,132.90</b>	<b>1.53</b>
XS2547290432	2.5000 % Denmark Government EUR MTN 22/24	EUR	2,700.0	% 99.57	2,688,363.00	0.54
DK0030467105	0.2500 % Nykredit Realkredit EUR Notes 20/26	EUR	5,500.0	% 89.63	4,929,769.90	0.99
<b>Finland</b>					<b>10,258,892.50</b>	<b>2.06</b>
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	2,000.0	% 90.77	1,815,376.00	0.37
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	5,000.0	% 88.02	4,401,221.00	0.88
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	5,000.0	% 80.85	4,042,295.50	0.81
<b>France</b>					<b>99,864,169.01</b>	<b>20.08</b>
FR001400FJM4	3.0000 % Arkea Home Loans EUR MTN 23/27	EUR	5,000.0	% 98.69	4,934,631.00	0.99
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	5,500.0	% 95.51	5,253,306.30	1.06
FR0013320611	0.7500 % BPCE EUR MTN 18/25	EUR	2,000.0	% 93.81	1,876,219.00	0.38
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	10,000.0	% 116.53	11,653,099.00	2.34
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	5,000.0	% 109.53	5,476,499.50	1.10
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	2,500.0	% 99.62	2,490,474.75	0.50
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	3,000.0	% 98.36	2,950,769.70	0.59
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	2,500.0	% 78.38	1,959,624.75	0.39
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	7,500.0	% 83.09	6,231,749.25	1.25
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	6,500.0	% 68.69	4,464,784.35	0.90
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	13,750.0	% 64.29	8,839,598.63	1.78
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	2,000.0	% 53.76	1,075,179.60	0.22
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	7,000.0	% 92.46	6,471,919.30	1.30
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	9,750.0	% 76.75	7,483,611.53	1.51
FR001400FTH3	3.0000 % France Government EUR Bonds 23/54	EUR	3,000.0	% 93.62	2,808,593.10	0.56
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	14,250.0	% 92.33	13,156,740.00	2.65
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	5,000.0	% 89.97	4,498,550.00	0.90
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	7,500.0	% 83.46	6,259,799.25	1.26
FR001400H4K7	3.7000 % Societe Du Grand Paris EUR MTN 23/53	EUR	2,000.0	% 98.95	1,979,020.00	0.40
<b>Germany</b>					<b>27,031,126.23</b>	<b>5.44</b>
DE000BU2Z007	2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	4,000.0	% 99.19	3,967,479.60	0.80

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	7,000.0	% 91.97	6,437,900.00	1.29
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	8,750.0	% 84.39	7,383,949.13	1.49
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	5,000.0	% 83.37	4,168,599.50	0.84
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	10,000.0	% 50.73	5,073,198.00	1.02
<b>Hungary</b>					<b>457,759.80</b>	<b>0.09</b>
XS2259191430	1.5000 % Hungary Government EUR Bonds 20/50	EUR	900.0	% 50.86	457,759.80	0.09
<b>Iceland</b>					<b>4,166,217.50</b>	<b>0.84</b>
XS2293755125	0.0000 % Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	5,000.0	% 83.32	4,166,217.50	0.84
<b>Ireland</b>					<b>8,571,289.90</b>	<b>1.72</b>
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	1,000.0	% 68.96	689,589.90	0.14
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	10,000.0	% 78.82	7,881,700.00	1.58
<b>Italy</b>					<b>128,411,964.24</b>	<b>25.82</b>
IT0005532574	3.8750 % Cassa Depositi e Prestiti EUR Notes 23/29	EUR	4,500.0	% 98.63	4,438,208.25	0.89
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	3,252.4	% 109.15	3,550,070.12	0.71
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,000.0	% 92.32	21,234,635.00	4.27
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,500.0	% 79.36	4,364,800.00	0.88
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,000.0	% 94.79	6,634,950.00	1.33
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	% 93.92	14,087,899.50	2.83
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,500.0	% 90.65	3,172,919.40	0.64
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	% 84.47	4,223,500.00	0.85
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	% 84.30	1,264,537.50	0.25
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	500.0	% 90.76	453,815.00	0.09
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	25,000.0	% 92.06	23,015,215.00	4.63
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	6,000.0	% 81.09	4,865,190.00	0.98
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	2,000.0	% 84.67	1,693,433.40	0.34
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	2,000.0	% 82.66	1,653,180.00	0.33
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	10,250.0	% 87.18	8,936,360.00	1.80
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	6,000.0	% 101.57	6,093,933.00	1.23
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	2,000.0	% 87.13	1,742,650.00	0.35
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	4,800.0	% 98.89	4,746,815.52	0.95
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	4,000.0	% 99.00	3,959,864.00	0.80
IT0005454050	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 30.01.2024	EUR	8,500.0	% 97.41	8,279,988.55	1.67
<b>Latvia</b>					<b>8,261,933.09</b>	<b>1.66</b>
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36	EUR	3,000.0	% 73.34	2,200,163.40	0.44
XS2420426038	0.2500 % Latvia Government EUR MTN 21/30	EUR	5,000.0	% 78.05	3,902,337.50	0.79
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	2,700.0	% 79.98	2,159,432.19	0.43
<b>New Zealand</b>					<b>10,336,288.25</b>	<b>2.08</b>

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2459053943	0.8950 % Australia & New Zealand Banking Group (London) EUR Notes 22/27	EUR	2,500.0 %	90.45	2,261,135.25	0.46
XS2500847657	1.7770 % Westpac Securities (London) EUR MTN 22/26	EUR	8,500.0 %	95.00	8,075,153.00	1.62
<b>Norway</b>					<b>11,286,332.54</b>	<b>2.27</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	2,600.0 %	98.08	2,550,171.52	0.51
XS2560994035	2.7500 % Kommunalbanken EUR MTN 22/27	EUR	1,700.0 %	97.79	1,662,371.52	0.34
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	5,000.0 %	94.72	4,735,775.00	0.95
XS1894534343	0.7500 % SR-Boligkreditt EUR MTN 18/25	EUR	2,500.0 %	93.52	2,338,014.50	0.47
<b>Portugal</b>					<b>9,517,640.00</b>	<b>1.91</b>
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	9,500.0 %	94.67	8,993,745.00	1.81
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	1,000.0 %	52.39	523,895.00	0.10
<b>Slovakia</b>					<b>2,433,320.00</b>	<b>0.49</b>
SK4120013400	2.0000 % Slovakia Government EUR Bonds 17/47 S.233	EUR	2,000.0 %	70.78	1,415,600.00	0.29
SK4000019857	1.0000 % Slovakia Government EUR Bonds 21/51 S.243	EUR	2,000.0 %	50.89	1,017,720.00	0.20
<b>Slovenia</b>					<b>3,444,406.80</b>	<b>0.69</b>
SI0002103552	3.1250 % Slovenia Government EUR Bonds 15/45	EUR	1,000.0 %	91.97	919,670.00	0.18
SI0002104048	0.4875 % Slovenia Government EUR Bonds 20/50	EUR	2,000.0 %	48.95	978,900.00	0.20
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	2,000.0 %	77.29	1,545,836.80	0.31
<b>Spain</b>					<b>83,936,820.95</b>	<b>16.88</b>
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	8,500.0 %	97.02	8,246,615.00	1.66
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	4,300.0 %	81.59	3,508,369.57	0.70
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	23,500.0 %	90.95	21,374,187.65	4.30
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	22,500.0 %	85.18	19,165,272.75	3.85
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,900.0 %	83.37	1,584,029.81	0.32
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0 %	78.08	4,685,089.80	0.94
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	3,500.0 %	62.25	2,178,714.65	0.44
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	5,000.0 %	93.36	4,667,840.50	0.94
ES0000012L60	3.9000 % Spain Government EUR Bonds 23/39	EUR	3,000.0 %	101.28	3,038,347.50	0.61
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	10,750.0 %	96.59	10,383,317.50	2.09
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	5,291.8 %	96.47	5,105,036.22	1.03
<b>Supranational</b>					<b>9,085,217.90</b>	<b>1.83</b>
XS2587298204	2.7500 % European Investment Bank EUR Bonds 23/28	EUR	3,000.0 %	98.90	2,967,070.80	0.60
EU000A1U9902	1.7500 % European Stability Mechanism EUR MTN 15/45	EUR	1,750.0 %	75.66	1,324,101.10	0.27
EU000A3K4DS6	2.0000 % European Union EUR MTN 22/27	EUR	5,000.0 %	95.88	4,794,046.00	0.96
<b>Sweden</b>					<b>1,621,661.25</b>	<b>0.33</b>
XS2558953621	3.2500 % Skandinaviska Enskilda Banken EUR MTN 22/25	EUR	1,650.0 %	98.28	1,621,661.25	0.33
<b>Switzerland</b>					<b>1,029,266.25</b>	<b>0.21</b>
CH0595205532	0.6250 % UBS Group EUR Notes 21/33	EUR	1,500.0 %	68.62	1,029,266.25	0.21
<b>The Netherlands</b>					<b>19,304,150.15</b>	<b>3.88</b>
XS2434787235	1.2500 % ABN AMRO Bank EUR Notes 22/34	EUR	2,500.0 %	73.68	1,842,034.75	0.37
XS2484321950	1.6250 % Achmea Bank EUR MTN 22/29	EUR	3,000.0 %	90.74	2,722,176.90	0.55
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	10,000.0 %	94.54	9,454,200.00	1.90
NL0015000LS8	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2029	EUR	2,500.0 %	85.88	2,147,057.50	0.43
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	3,900.0 %	80.48	3,138,681.00	0.63
<b>United Kingdom</b>					<b>758,738.10</b>	<b>0.15</b>
XS2200513070	0.8230 % National Grid Electricity Transmission EUR MTN 20/32	EUR	1,000.0 %	75.87	758,738.10	0.15
<b>USA</b>					<b>1,227,757.95</b>	<b>0.25</b>
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	1,500.0 %	81.85	1,227,757.95	0.25

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investments in securities and money-market instruments</b>					<b>493,648,197.02</b>	<b>99.26</b>
<b>Deposits at financial institutions</b>					<b>7,215,562.84</b>	<b>1.45</b>
<b>Sight deposits</b>					<b>7,215,562.84</b>	<b>1.45</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,196,346.14 <sup>0</sup>	1.45
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			19,216.70 <sup>0</sup>	0.00
<b>Investments in deposits at financial institutions</b>					<b>7,215,562.84</b>	<b>1.45</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>133,660.00</b>	<b>0.03</b>
<b>Futures Transactions</b>					<b>133,660.00</b>	<b>0.03</b>
<b>Purchased Bond Futures</b>					<b>133,660.00</b>	<b>0.03</b>
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	75	EUR 117.35	133,660.00	0.03
<b>Investments in derivatives</b>					<b>133,660.00</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>EUR -3,701,420.45</b>	<b>-0.74</b>
<b>Net assets of the Subfund</b>					<b>EUR 497,295,999.41</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	40.99	41.16	50.51
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	40.36	40.60	50.03
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	81.23	81.66	100.48
Shares in circulation			
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	10,696,655	9,460,338	9,563,819
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	109,560	109,560	116,160
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	8,984,751	9,044,995	9,446,095
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	1,602,344	305,783	203
Subfund assets in millions of EUR	497.3	396.7	479.9

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 %
2024	4.30
2025	7.57
2026	17.78
2027	8.82
2029	15.00
2030	5.83
2031	4.47
2032	5.91
2033	3.67
2035	2.34
2038	2.96
2040	2.03
2045	3.08
Other maturities	15.50
Other net assets	0.74
<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)

	2022/2023
	EUR
Interest on	
- bonds	3,057,997.83
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,918.36
- 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	141.94
<b>Total income</b>	<b>3,064,058.13</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	-41,494.26
All-in-fee	-1,252,960.70
Other expenses	-2,930.84
<b>Total expenses</b>	<b>-1,297,385.80</b>
<b>Net income/loss</b>	<b>1,766,672.33</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-12,392,391.34
- financial futures transactions	-424,717.43
- 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>-11,050,436.44</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,539,164.12
- financial futures transactions	133,660.00
- 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>-2,377,612.32</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 565,737,932.03)	493,648,197.02
Time deposits	0.00
Cash at banks	7,215,562.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,508,294.33
- 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	16,961.15
- 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	133,660.00
- 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>504,522,675.34</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	-2,684.68
- securities lending	0.00
- securities transactions	-6,972,235.00
Capital gain tax	0.00
Other payables	-251,756.25
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	0.00
<b>Total Liabilities</b>	<b>-7,226,675.93</b>
<b>Net assets of the Subfund</b>	<b>497,295,999.41</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	396,736,527.88
Subscriptions	183,871,336.15
Redemptions	-80,934,252.30
Result of operations	-2,377,612.32
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>497,295,999.41</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	9,460,338
- issued	2,305,605
- redeemed	-1,069,288
<b>- at the end of the reporting period</b>	<b>10,696,655</b>

# Allianz Euro High Yield Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>138,726,441.78</b>	<b>95.50</b>
<b>Bonds</b>					<b>138,726,441.78</b>	<b>95.50</b>
<b>Austria</b>					<b>681,915.68</b>	<b>0.47</b>
XS2310951103	3.6250 % Sappi Papier Holding EUR Notes 21/28	EUR	200.0	% 87.15	174,302.18	0.12
AT000B121991	7.7500 % Volksbank Wien EUR FLR-Notes 19/undefined	EUR	600.0	% 84.60	507,613.50	0.35
<b>Cayman Islands</b>					<b>436,068.65</b>	<b>0.30</b>
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	500.0	% 87.21	436,068.65	0.30
<b>Czech Republic</b>					<b>1,027,479.54</b>	<b>0.71</b>
XS2010038904	4.1250 % Allwyn International EUR Notes 19/24	EUR	300.0	% 98.55	295,659.54	0.20
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	800.0	% 91.48	731,820.00	0.51
<b>Finland</b>					<b>497,116.72</b>	<b>0.34</b>
XS2079413527	4.4960 % Citycon EUR FLR-Notes 19/undefined	EUR	450.0	% 58.65	263,922.84	0.18
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	200.0	% 52.54	105,083.50	0.07
XS2355632741	1.3750 % Teollisuuden Voima EUR MTN 21/28	EUR	150.0	% 85.41	128,110.38	0.09
<b>France</b>					<b>38,640,607.92</b>	<b>26.60</b>
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	800.0	% 97.35	778,775.04	0.54
FR0013457157	2.6250 % Accor EUR FLR-Notes 19/undefined	EUR	200.0	% 91.95	183,890.54	0.13
FR0013399029	3.0000 % Accor EUR Notes 19/26	EUR	400.0	% 95.85	383,401.72	0.26
XS2342910689	4.2500 % Afflelou EUR Notes 21/26	EUR	650.0	% 92.55	601,581.50	0.41
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	800.0	% 88.98	711,878.08	0.49
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	550.0	% 93.50	514,255.12	0.35
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	350.0	% 92.74	324,603.76	0.22
XS2232102876	4.1250 % Altice France EUR Notes 20/29	EUR	200.0	% 77.48	154,960.10	0.11
FR0013378460	2.5000 % Atos EUR Notes 18/28	EUR	500.0	% 76.91	384,547.50	0.26
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	400.0	% 97.45	389,787.84	0.27
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	850.0	% 82.39	700,315.60	0.48
XS2343000241	3.5000 % Chrome Bidco EUR Notes 21/28	EUR	900.0	% 83.46	751,111.65	0.52
FR001400F067	7.2500 % Credit Agricole EUR FLR-MTN 23/undefined	EUR	300.0	% 96.23	288,700.71	0.20
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	700.0	% 98.57	690,005.05	0.48
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	400.0	% 98.04	392,163.48	0.27
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	700.0	% 87.16	610,102.85	0.42
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	300.0	% 95.84	287,520.06	0.20
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	700.0	% 92.59	648,164.16	0.45
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	800.0	% 98.07	784,578.00	0.54
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	900.0	% 96.07	864,600.48	0.60
FR0013464922	3.0000 % Électricité de France EUR FLR-Notes 19/undefined	EUR	600.0	% 82.17	492,990.00	0.34
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	1,000.0	% 74.97	749,655.00	0.52
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	100.0	% 96.90	96,899.57	0.07
FR0013413556	1.7500 % Elis EUR MTN 19/24	EUR	900.0	% 98.02	882,219.78	0.61
FR001400AK26	4.1250 % Elis EUR MTN 22/27	EUR	300.0	% 100.01	300,026.58	0.21
XS2081474046	2.3750 % Faurecia EUR Notes 19/27	EUR	900.0	% 87.44	786,934.17	0.54
XS2209344543	3.7500 % Faurecia EUR Notes 20/28	EUR	450.0	% 89.80	404,112.11	0.28
XS2553825949	7.2500 % Faurecia EUR Notes 22/26	EUR	850.0	% 103.36	878,558.39	0.60
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	6,000.0	% 98.51	5,910,780.00	4.07
XS2294854745	5.3750 % Goldstory EUR Notes 21/26	EUR	850.0	% 92.58	786,898.13	0.54
FR0013331196	1.8750 % Iliad EUR Notes 18/25	EUR	200.0	% 94.83	189,653.74	0.13
FR0014001YE4	0.7500 % Iliad EUR Notes 21/24	EUR	1,000.0	% 97.25	972,497.70	0.67
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	1,450.0	% 96.43	1,398,301.70	0.96
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	550.0	% 93.21	512,639.77	0.35
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	800.0	% 88.42	707,321.52	0.49

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013461795	3.8750 % La Banque Postale EUR FLR-Notes 19/undefined	EUR	200.0	% 76.64	153,273.54	0.11
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	400.0	% 91.86	367,421.00	0.25
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	400.0	% 97.41	389,655.00	0.27
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	500.0	% 91.41	457,040.00	0.31
XS2031871069	3.7500 % Loxam EUR Notes 19/26	EUR	300.0	% 93.11	279,327.81	0.19
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	600.0	% 83.98	503,898.78	0.35
XS2357737910	4.2500 % Mobilux Finance EUR Notes 21/28	EUR	900.0	% 83.28	749,500.02	0.52
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	300.0	% 102.63	307,875.57	0.21
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	150.0	% 98.94	148,402.94	0.10
XS2349786835	3.5000 % Paprec Holding EUR Notes 21/28	EUR	400.0	% 87.47	349,886.72	0.24
XS2363232930	6.3420 % Parts Europe EUR FLR-Notes 21/27	EUR	1,100.0	% 98.86	1,087,440.42	0.75
XS2205088896	6.5000 % Parts Europe EUR Notes 20/25	EUR	200.0	% 100.87	201,731.22	0.14
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	800.0	% 91.54	732,283.60	0.50
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	% 96.76	483,815.40	0.33
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	400.0	% 92.56	370,237.80	0.26
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	1,100.0	% 91.65	1,008,180.14	0.69
FR0014006W65	2.5000 % Renault EUR MTN 21/27	EUR	400.0	% 88.26	353,051.40	0.24
FR0014002OL8	2.5000 % Renault EUR MTN 21/28	EUR	200.0	% 85.50	171,007.22	0.12
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	200.0	% 88.15	176,291.92	0.12
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	600.0	% 85.54	513,223.14	0.35
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	600.0	% 92.92	557,508.00	0.38
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	400.0	% 94.34	377,344.36	0.26
XS2413862108	4.7500 % Tereos Finance Groupe I EUR Notes 22/27	EUR	250.0	% 92.91	232,267.50	0.16
XS2532478430	7.2500 % Tereos Finance Groupe I EUR Notes 23/28	EUR	750.0	% 98.20	736,496.85	0.51
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	300.0	% 91.93	275,795.43	0.19
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	400.0	% 99.35	397,387.68	0.27
XS2352739184	8.5000 % Vallourec EUR Notes 21/26	EUR	700.0	% 99.87	699,087.90	0.48
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	800.0	% 89.80	718,423.04	0.49
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	% 82.08	328,322.12	0.23
<b>Germany</b>					<b>7,855,956.91</b>	<b>5.41</b>
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	500.0	% 91.21	456,041.65	0.31
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	500.0	% 92.59	462,930.85	0.32
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	200.0	% 93.41	186,813.08	0.13
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	200.0	% 93.12	186,243.14	0.13
DE000CZ40LW5	4.0000 % Commerzbank EUR MTN 17/27	EUR	300.0	% 95.05	285,151.26	0.19
XS2265369657	3.0000 % Deutsche Lufthansa EUR MTN 20/26	EUR	200.0	% 93.37	186,738.80	0.13
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	800.0	% 90.39	723,104.80	0.50
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	800.0	% 91.27	730,166.40	0.50
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	300.0	% 96.46	289,390.26	0.20
XS2337064856	3.6250 % Gruenenthal EUR Notes 21/26	EUR	400.0	% 94.65	378,587.44	0.26
XS2337703537	4.1250 % Gruenenthal EUR Notes 21/28	EUR	100.0	% 91.01	91,010.95	0.06
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	1,150.0	% 98.18	1,129,087.94	0.78
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	1,150.0	% 93.40	1,074,137.26	0.74
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	300.0	% 90.75	272,248.38	0.19
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	500.0	% 95.30	476,475.00	0.33
XS2262961076	2.7500 % ZF Finance EUR MTN 20/27	EUR	200.0	% 89.46	178,914.66	0.12
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	500.0	% 89.47	447,337.25	0.31
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	300.0	% 100.53	301,577.79	0.21
<b>Greece</b>					<b>385,100.24</b>	<b>0.27</b>
XS2028846363	8.2500 % National Bank of Greece EUR FLR-Notes 19/29	EUR	400.0	% 96.28	385,100.24	0.27
<b>Ireland</b>					<b>1,658,341.13</b>	<b>1.14</b>
XS2080767010	1.8750 % AIB Group EUR FLR-MTN 19/29	EUR	675.0	% 93.05	628,100.80	0.43
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	300.0	% 90.08	270,240.33	0.19

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	800.0	% 95.00	760,000.00	0.52
<b>Italy</b>					<b>15,617,416.35</b>	<b>10.75</b>
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	400.0	% 97.69	390,764.32	0.27
XS1984319316	8.7500 % Banco BPM EUR FLR-MTN 19/undefined	EUR	200.0	% 95.77	191,535.06	0.13
XS2558591967	6.0000 % Banco BPM EUR FLR-MTN 22/28	EUR	200.0	% 99.69	199,380.96	0.14
XS2229021261	5.0000 % Banco BPM EUR FLR-Notes 20/30	EUR	700.0	% 95.84	670,858.23	0.46
XS2121417989	1.6250 % Banco BPM EUR MTN 20/25	EUR	600.0	% 93.77	562,641.96	0.39
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	800.0	% 98.31	786,456.88	0.54
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	350.0	% 99.27	347,445.00	0.24
XS2433828071	3.8750 % BPER Banca EUR FLR-MTN 22/32	EUR	200.0	% 82.60	165,204.24	0.11
XS2548508881	11.0000% Fiber Bidco EUR Notes 22/27	EUR	600.0	% 107.65	645,874.08	0.45
XS2357812556	3.2500 % Guala Closures EUR Notes 21/28	EUR	200.0	% 85.97	171,941.00	0.12
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	600.0	% 85.57	513,401.16	0.35
XS2577533875	6.8750 % Iccrea Banca EUR FLR-MTN 23/28	EUR	250.0	% 100.81	252,035.63	0.17
XS2200215213	1.8750 % Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	250.0	% 94.31	235,783.20	0.16
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	200.0	% 89.13	178,257.62	0.12
XS1958656552	5.8750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	200.0	% 100.20	200,405.00	0.14
XS2026295126	4.3750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	100.0	% 98.69	98,689.43	0.07
XS2223762381	5.5000 % Intesa Sanpaolo EUR FLR- MTN 20/undefined	EUR	250.0	% 79.52	198,812.25	0.14
XS1548475968	7.7500 % Intesa Sanpaolo EUR FLR- Notes 17/undefined	EUR	200.0	% 95.43	190,860.70	0.13
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	300.0	% 100.82	302,460.63	0.21
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	500.0	% 95.89	479,458.75	0.33
XS2208646690	6.2500 % Lottomatica (Roma) EUR Notes 20/25	EUR	500.0	% 99.93	499,645.55	0.34
XS2321537255	5.1250 % Lottomatica (Roma) EUR Notes 21/25	EUR	300.0	% 98.87	296,603.07	0.21
XS2536848448	9.7500 % Lottomatica (Roma) EUR Notes 22/27	EUR	350.0	% 106.36	372,255.00	0.26
XS1558491855	1.6250 % Mundys EUR MTN 17/25	EUR	550.0	% 94.75	521,097.67	0.36
XS1645722262	1.8750 % Mundys EUR MTN 17/27	EUR	450.0	% 88.60	398,705.09	0.28
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	450.0	% 91.03	409,627.26	0.28
XS2332590475	2.1250 % Nexi EUR Notes 21/29	EUR	200.0	% 82.33	164,661.50	0.11
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	300.0	% 77.01	231,039.09	0.16
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	500.0	% 99.49	497,431.40	0.34
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	650.0	% 86.53	562,457.42	0.39
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	700.0	% 93.56	654,915.52	0.45
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	1,650.0	% 99.37	1,639,568.21	1.13
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	800.0	% 78.52	628,185.84	0.43
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	650.0	% 102.34	665,213.06	0.46
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	300.0	% 98.46	295,375.47	0.20
XS2055089457	2.0000 % UniCredit EUR FLR-MTN 19/29	EUR	300.0	% 92.66	277,987.50	0.19
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	500.0	% 85.24	426,189.90	0.29
XS1078235733	5.7500 % UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	300.0	% 98.06	294,191.70	0.20
<b>Japan</b>					<b>1,222,477.00</b>	<b>0.84</b>
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	400.0	% 79.47	317,891.80	0.22
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	600.0	% 87.57	525,392.64	0.36
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	400.0	% 94.80	379,192.56	0.26
<b>Luxembourg</b>					<b>7,570,294.66</b>	<b>5.21</b>
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	550.0	% 80.01	440,040.10	0.30
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	350.0	% 80.77	282,711.63	0.20
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	1,100.0	% 79.42	873,624.07	0.60
XS2388186996	4.5000 % Cirs Finance International EUR Notes 21/27	EUR	650.0	% 87.68	569,947.89	0.39

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XS2550380104	10.3750% Cirsia Finance International EUR Notes 22/27	EUR	550.0 %	106.41	585,253.46	0.40
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	500.0 %	87.60	437,982.50	0.30
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	300.0 %	85.41	256,244.64	0.18
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	248.1 %	99.53	246,908.79	0.17
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	820.0 %	92.56	758,997.99	0.52
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	900.0 %	92.85	835,686.72	0.58
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	700.0 %	93.83	656,810.00	0.45
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	500.0 %	87.47	437,331.25	0.30
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,300.0 %	91.44	1,188,755.62	0.82
<b>Mexico</b>					<b>2,739,429.64</b>	<b>1.89</b>
XS1824425265	5.0830 % Petróleos Mexicanos EUR FLR-Notes 18/23	EUR	350.0 %	99.88	349,591.10	0.24
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	1,450.0 %	79.73	1,156,105.74	0.80
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	1,050.0 %	83.56	877,354.17	0.60
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	450.0 %	79.20	356,378.63	0.25
<b>Norway</b>					<b>381,986.16</b>	<b>0.26</b>
XS2249892535	2.6250 % Adevinta EUR Notes 20/25	EUR	400.0 %	95.50	381,986.16	0.26
<b>Portugal</b>					<b>3,373,442.07</b>	<b>2.32</b>
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	500.0 %	70.98	354,882.00	0.24
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	700.0 %	98.14	687,001.56	0.47
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0 %	99.31	1,291,068.09	0.89
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	300.0 %	90.57	271,701.00	0.19
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	400.0 %	87.14	348,558.52	0.24
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	500.0 %	84.05	420,230.90	0.29
<b>Romania</b>					<b>547,284.26</b>	<b>0.38</b>
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	400.0 %	94.57	378,294.20	0.26
XS2107452620	3.2500 % RCS & RDS EUR Notes 20/28	EUR	200.0 %	84.50	168,990.06	0.12
<b>Spain</b>					<b>10,914,816.36</b>	<b>7.51</b>
ES0265936015	4.6250 % Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0 %	91.76	183,524.58	0.13
ES0865936019	6.0000 % Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	200.0 %	80.67	161,335.00	0.11
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	400.0 %	79.75	319,009.44	0.22
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	200.0 %	77.20	154,392.66	0.11
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	300.0 %	98.14	294,426.54	0.20
XS2102931677	2.0000 % Banco de Sabadell EUR FLR-Notes 20/30	EUR	500.0 %	84.77	423,872.90	0.29
XS2310945048	5.7500 % Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0 %	76.63	153,261.48	0.11
XS2389116307	5.0000 % Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0 %	69.12	138,230.50	0.10
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	800.0 %	96.64	773,109.12	0.53
XS2102912966	4.3750 % Banco Santander EUR FLR- Notes 20/undefined	EUR	200.0 %	78.22	156,447.64	0.11
ES0840609020	5.8750 % CaixaBank EUR FLR-Notes 20/undefined	EUR	400.0 %	87.03	348,129.80	0.24
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	400.0 %	88.09	352,350.20	0.24
XS2385393405	1.0000 % Cellnex Finance EUR MTN 21/27	EUR	300.0 %	85.06	255,171.66	0.18
XS2348237871	1.5000 % Cellnex Finance EUR MTN 21/28	EUR	500.0 %	85.10	425,498.20	0.29
XS2385393587	2.0000 % Cellnex Finance EUR MTN 21/32	EUR	100.0 %	76.81	76,806.19	0.05
XS2300293003	2.0000 % Cellnex Finance EUR MTN 21/33	EUR	600.0 %	76.33	458,008.62	0.32
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	400.0 %	93.88	375,517.80	0.26
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	300.0 %	98.92	296,754.57	0.20

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2247549731	1.7500 % Cellnex Telecom EUR MTN 20/30	EUR	400.0 %	79.47	317,888.36	0.22
XS2102934697	1.0000 % Cellnex Telecom EUR Notes 20/27	EUR	500.0 %	87.45	437,259.80	0.30
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	200.0 %	83.05	166,090.76	0.11
XS2393001891	3.8750 % Grifols Escrow Issuer EUR Notes 21/28	EUR	1,100.0 %	78.46	863,037.01	0.59
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	550.0 %	85.16	468,371.15	0.32
XS2355632584	3.5000 % Grupo Antolin-Irausa EUR Notes 21/28	EUR	600.0 %	72.82	436,927.86	0.30
ES0244251015	2.7500 % Ibercaja Banco EUR FLR-Notes 20/30	EUR	200.0 %	83.44	166,874.50	0.12
ES0844251019	9.1250 % Ibercaja Banco EUR FLR-Notes 23/undefined	EUR	200.0 %	89.63	179,255.28	0.12
XS2322423539	3.7500 % International Consolidated Airlines Group EUR Notes 21/29	EUR	400.0 %	83.24	332,975.16	0.23
XS2020581752	1.5000 % International Consolidated Airlines Group SA EUR Notes 19/27	EUR	200.0 %	82.40	164,805.14	0.11
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	1,850.0 %	91.98	1,701,647.76	1.17
ES0280907017	2.8750 % Unicaja Banco EUR FLR-Notes 19/29	EUR	400.0 %	83.46	333,836.68	0.23
<b>Supranational</b>					<b>1,343,492.18</b>	<b>0.93</b>
XS2342057143	3.6250 % Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	350.0 %	82.79	289,777.85	0.20
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	600.0 %	74.76	448,555.86	0.31
XS2189356996	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	200.0 %	87.82	175,639.36	0.12
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	450.0 %	95.45	429,519.11	0.30
<b>Sweden</b>					<b>2,932,774.85</b>	<b>2.02</b>
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	201.0 %	96.66	194,290.46	0.13
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR-Notes 20/undefined	EUR	400.0 %	53.31	213,220.32	0.15
XS2052216111	3.0000 % Intrum EUR Notes 19/27	EUR	550.0 %	77.66	427,127.53	0.30
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	500.0 %	38.26	191,282.50	0.13
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	500.0 %	37.13	185,628.55	0.13
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	450.0 %	93.09	418,917.78	0.29
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	600.0 %	89.08	534,484.86	0.37
XS2541437583	9.2500 % Verisure Holding EUR Notes 22/27	EUR	300.0 %	107.56	322,676.61	0.22
XS2581647091	7.1250 % Verisure Holding EUR Notes 23/28	EUR	150.0 %	100.34	150,506.25	0.10
XS1971935223	2.1250 % Volvo Car AB EUR MTN 19/24	EUR	300.0 %	98.21	294,639.99	0.20
<b>The Netherlands</b>					<b>24,435,855.34</b>	<b>16.82</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	800.0 %	89.38	715,018.88	0.49
XS2282606578	2.6250 % Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	400.0 %	81.30	325,207.20	0.22
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	300.0 %	94.61	283,821.00	0.20
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	600.0 %	80.82	484,909.74	0.33
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	600.0 %	93.79	562,720.98	0.39
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	350.0 %	91.29	319,520.25	0.22
XS2262838381	5.5000 % IPD 3 EUR Notes 20/25	EUR	800.0 %	98.31	786,460.00	0.54
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	200.0 %	94.67	189,343.24	0.13
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0 %	100.07	200,133.40	0.14
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	600.0 %	95.99	575,969.10	0.40
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	600.0 %	96.95	581,676.24	0.40
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	1,100.0 %	98.05	1,078,569.25	0.74
XS2212959352	2.3750 % Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	700.0 %	95.25	666,756.16	0.46

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1969645255	3.1250 % PPF Telecom Group EUR MTN 19/26	EUR	300.0	% 93.80	281,409.87	0.19
XS2176872849	3.5000 % PPF Telecom Group EUR MTN 20/24	EUR	500.0	% 98.48	492,376.30	0.34
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	1,000.0	% 97.22	972,165.30	0.67
XS2186001314	4.2470 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	400.0	% 89.80	359,190.84	0.25
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	350.0	% 94.42	330,455.34	0.23
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	300.0	% 95.70	287,107.59	0.20
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	500.0	% 92.26	461,283.35	0.32
XS1050461034	5.8750 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	300.0	% 100.64	301,909.35	0.21
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	1,400.0	% 92.61	1,296,552.74	0.89
XS1933828433	4.3750 % Telefónica Europe EUR FLR- Notes 19/undefined	EUR	2,100.0	% 97.81	2,053,924.53	1.41
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	300.0	% 101.95	305,864.37	0.21
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	700.0	% 93.41	653,875.53	0.45
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	650.0	% 84.73	550,744.22	0.38
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	550.0	% 77.74	427,593.38	0.29
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	800.0	% 98.84	790,718.88	0.54
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	800.0	% 101.39	811,105.44	0.56
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	500.0	% 90.60	453,006.10	0.31
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	400.0	% 101.43	405,718.48	0.28
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	962.0	% 87.52	841,942.11	0.58
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	750.0	% 92.56	694,201.88	0.48
XS2111946930	3.1250 % United Group EUR Notes 20/26	EUR	300.0	% 82.64	247,913.73	0.17
XS2010029317	4.0000 % United Group EUR Notes 20/27	EUR	100.0	% 74.00	74,003.61	0.05
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,300.0	% 83.35	1,083,597.84	0.75
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	150.0	% 80.18	120,264.42	0.08
XS2286041947	3.0000 % Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	300.0	% 74.42	223,271.82	0.15
XS2286041517	2.4985 % Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	500.0	% 84.05	420,260.75	0.29
XS2288097483	1.3500 % Wizz Air Finance EUR MTN 21/24	EUR	150.0	% 97.32	145,974.48	0.10
XS2433361719	1.0000 % Wizz Air Finance EUR MTN 22/26	EUR	150.0	% 86.82	130,232.30	0.09
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	500.0	% 98.32	491,594.50	0.34
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	400.0	% 91.27	365,098.20	0.25
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	2,050.0	% 77.68	1,592,392.65	1.10
<b>United Kingdom</b>					<b>6,000,128.72</b>	<b>4.13</b>
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	% 90.46	180,914.46	0.12
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	250.0	% 89.26	204,924.63	0.14
XS2587558474	6.6250 % Ineos Finance EUR Notes 23/28	EUR	750.0	% 100.84	756,313.13	0.52
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	186.2	% 99.51	185,301.14	0.13
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	400.0	% 96.67	386,680.00	0.27
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	300.0	% 88.33	265,000.05	0.18
XS2010037849	5.8750 % Jaguar Land Rover Automotive EUR Notes 19/24	EUR	300.0	% 98.46	295,391.49	0.20

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	600.0	% 87.98	527,868.36	0.36
XS2194288390	3.8750 % Synthomer EUR Notes 20/25	EUR	250.0	% 92.03	230,075.80	0.16
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	850.0	% 79.96	679,647.59	0.47
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	150.0	% 81.69	122,530.91	0.08
XS1888179550	4.2000 % Vodafone Group EUR FLR-Notes 18/78	EUR	200.0	% 91.47	182,946.14	0.13
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	500.0	% 98.65	493,251.55	0.34
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	800.0	% 80.89	647,110.48	0.45
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	600.0	% 90.08	540,478.80	0.37
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	350.0	% 75.91	301,694.19	0.21
<b>USA</b>					<b>10,464,457.40</b>	<b>7.20</b>
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	1,100.0	% 96.36	1,059,978.59	0.73
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	450.0	% 92.03	414,132.30	0.28
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	500.0	% 90.28	451,417.05	0.31
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	750.0	% 96.10	720,749.93	0.50
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	1,750.0	% 95.94	1,678,953.15	1.16
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	550.0	% 93.08	511,953.81	0.35
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	350.0	% 96.91	339,195.64	0.23
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	550.0	% 88.93	489,113.41	0.34
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	1,300.0	% 89.97	1,169,630.67	0.80
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	100.0	% 93.46	93,464.68	0.06
XS2391351454	3.8750 % Olympus Water US Holding EUR Notes 21/28	EUR	600.0	% 81.63	489,768.36	0.34
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	850.0	% 88.24	750,043.66	0.52
XS2241804462	3.8750 % Primo Water Holdings EUR Notes 20/28	EUR	950.0	% 87.20	828,393.83	0.57
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,200.0	% 97.62	1,171,387.32	0.81
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	350.0	% 84.65	296,275.00	0.20
<b>Other securities and money-market instruments</b>					<b>652,987.50</b>	<b>0.45</b>
<b>Bonds</b>					<b>652,987.50</b>	<b>0.45</b>
<b>The Netherlands</b>					<b>652,987.50</b>	<b>0.45</b>
-	6.2580 % Sns Reaal Groep EUR FLR- Notes 07/undefined	EUR	1,650.0	% 39.58	652,987.50	0.45
<b>Investments in securities and money-market instruments</b>					<b>139,379,429.28</b>	<b>95.95</b>
<b>Deposits at financial institutions</b>					<b>4,581,864.32</b>	<b>3.15</b>
<b>Sight deposits</b>					<b>4,581,864.32</b>	<b>3.15</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,144,209.77	2.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			437,654.55	0.30
<b>Investments in deposits at financial institutions</b>					<b>4,581,864.32</b>	<b>3.15</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>5,882.03</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>5,882.03</b>	<b>0.00</b>
	Sold CHF / Bought EUR - 28 Apr 2023	CHF	-12,616.66		25.57	0.00
	Sold EUR / Bought CHF - 28 Apr 2023	EUR	-1,352,352.63		-2,999.32	0.00
	Sold EUR / Bought GBP - 28 Apr 2023	EUR	-263.89		1.05	0.00
	Sold EUR / Bought PLN - 28 Apr 2023	EUR	-3,523,264.72		5,885.50	0.00
	Sold EUR / Bought USD - 28 Apr 2023	EUR	-3,807,344.08		2,243.19	0.00
	Sold GBP / Bought EUR - 30 Jun 2023	GBP	-270,000.00		328.12	0.00
	Sold PLN / Bought EUR - 28 Apr 2023	PLN	-48,689.95		-17.42	0.00
	Sold USD / Bought EUR - 28 Apr 2023	USD	-75,842.92		-104.09	0.00
	Sold USD / Bought EUR - 30 Jun 2023	USD	-225,000.00		519.43	0.00
<b>Investments in derivatives</b>					<b>5,882.03</b>	<b>0.00</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>1,298,542.11</b>	<b>0.90</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>145,265,717.74</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	95.44	89.68	106.59
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	102.47	97.77	118.52
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	8.25	7.86	9.78
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	157.69	147.53	175.99
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	899.13	860.78	1,043.51
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,705.84	1,591.19	1,886.85
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,077.38	1,004.94	1,191.81
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	930.77	893.33	1,082.94
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	89.95	86.85	105.28
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	--	104.57	123.57
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,260.28	1,173.79	1,387.76
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	735.09	666.85	765.03
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	8.44	8.04	9.96
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	9.88	9.11	10.68
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	882.23	837.84	1,029.38
- Class IT (H2-USD) (accumulating)	WKN: A2Q B2R/ISIN: LU2223788345	--	919.25	1,073.37
Shares in circulation		2,102,995	1,927,306	2,700,246
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	14,229	11,215	243
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	453,017	476,337	502,524
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	880,219	670,519	822,825
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	201,774	192,700	400,049
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	4,903	4,911	5,069
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,215	1,955	3,870
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	9,613	21,458	38,948
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	584	682	353
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	2,741	2,741	283,418
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	--	9	6,771
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	26,489	20,761	20,380
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	22,789	24,600	41,772
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	456,146	470,406	528,245
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	29,263	28,933	28,950
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	13	13	12
- Class IT (H2-USD) (accumulating)	WKN: A2Q B2R/ISIN: LU2223788345	--	66	16,817
Subfund assets in millions of EUR		145.3	143.0	283.6

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	26.60
The Netherlands	17.27
Italy	10.75
Spain	7.51
USA	7.20
Germany	5.41
Luxembourg	5.21
United Kingdom	4.13
Portugal	2.32
Sweden	2.02
Other countries	7.53
Other net assets	4.05
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	139,379,429.28
(Cost price EUR 149,949,786.49)	
Time deposits	0.00
Cash at banks	4,581,864.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,884,010.19
- 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	2,509,573.20
- 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	9,002.86
<b>Total Assets</b>	<b>148,363,879.85</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	-25,212.03
- securities lending	0.00
- securities transactions	-2,924,114.52
Capital gain tax	0.00
Other payables	-145,714.73
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	-3,120.83
<b>Total Liabilities</b>	<b>-3,098,162.11</b>
<b>Net assets of the Subfund</b>	<b>145,265,717.74</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	142,993,279.74
Subscriptions	37,202,235.03
Redemptions	-42,381,569.53
Distribution	-1,341,367.05
Result of operations	8,793,139.55
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>145,265,717.74</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1.927.306
- issued	390.728
- redeemed	-215.039
<b>- at the end of the reporting period</b>	<b>2.102.995</b>

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

# Allianz Euro High Yield Defensive

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>106,780,983.65</b>	<b>102.51</b>
<b>Bonds</b>					<b>106,780,983.65</b>	<b>102.51</b>
<b>Cayman Islands</b>					<b>87,213.73</b>	<b>0.08</b>
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	100.0 %	87.21	87,213.73	0.08
<b>Czech Republic</b>					<b>548,865.00</b>	<b>0.53</b>
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	600.0 %	91.48	548,865.00	0.53
<b>Finland</b>					<b>85,406.92</b>	<b>0.08</b>
XS2355632741	1.3750 % Teollisuuden Voima EUR MTN 21/28	EUR	100.0 %	85.41	85,406.92	0.08
<b>France</b>					<b>35,584,832.65</b>	<b>34.16</b>
FR0013457157	2.6250 % Accor EUR FLR-Notes 19/undefined	EUR	100.0 %	91.95	91,945.27	0.09
FR0013399029	3.0000 % Accor EUR Notes 19/26	EUR	1,100.0 %	95.85	1,054,354.73	1.01
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	400.0 %	78.60	314,402.00	0.30
XS2390152986	4.2500 % Altice France EUR Notes 21/29	EUR	500.0 %	75.49	377,450.45	0.36
FR0013378460	2.5000 % Atos EUR Notes 18/28	EUR	400.0 %	76.91	307,638.00	0.30
XS2112340679	3.5000 % Banijay Entertainment EUR Notes 20/25	EUR	350.0 %	97.45	341,064.36	0.33
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	1,100.0 %	82.39	906,290.77	0.87
XS2343000241	3.5000 % Chrome Bidco EUR Notes 21/28	EUR	700.0 %	83.46	584,197.95	0.56
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	500.0 %	97.62	488,104.75	0.47
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	650.0 %	98.57	640,718.98	0.61
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	600.0 %	96.06	576,348.66	0.55
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	300.0 %	87.16	261,472.65	0.25
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	500.0 %	95.84	479,200.10	0.46
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	800.0 %	92.59	740,759.04	0.71
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	800.0 %	98.07	784,578.00	0.75
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	800.0 %	96.07	768,533.76	0.74
FR0013534336	3.3750 % Électricité de France EUR FLR-Notes 20/undefined	EUR	800.0 %	74.97	599,724.00	0.58
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	500.0 %	96.90	484,497.85	0.46
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	1,700.0 %	94.51	1,606,588.57	1.54
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	100.0 %	88.97	88,965.16	0.09
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	487.0 %	89.12	434,029.59	0.42
XS2553825949	7.2500 % Faurecia EUR Notes 22/26	EUR	450.0 %	103.36	465,119.15	0.45
FR0127176388	0.0000 % France Government EUR Zero-Coupon Bonds 17.05.2023	EUR	4,951.8 %	99.69	4,936,301.71	4.74
XS2294854745	5.3750 % Goldstory EUR Notes 21/26	EUR	200.0 %	92.58	185,152.50	0.18
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	1,150.0 %	96.43	1,108,997.90	1.06
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	1,000.0 %	93.21	932,072.30	0.89
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	200.0 %	88.42	176,830.38	0.17
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	500.0 %	91.86	459,276.25	0.44
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	750.0 %	97.41	730,603.13	0.70
XS2031871069	3.7500 % Loxam EUR Notes 19/26	EUR	400.0 %	93.11	372,437.08	0.36
XS2357737910	4.2500 % Mobilux Finance EUR Notes 21/28	EUR	200.0 %	83.28	166,555.56	0.16
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	200.0 %	102.63	205,250.38	0.20
FR0013241536	0.7500 % Orange EUR MTN 17/23	EUR	1,000.0 %	98.96	989,573.00	0.95
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	600.0 %	98.94	593,611.74	0.57
XS2363232930	6.3420 % Parts Europe EUR FLR-Notes 21/27	EUR	350.0 %	98.86	346,003.77	0.33
FR0013456423	0.0000 % Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	2,500.0 %	98.11	2,452,848.75	2.35
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	1,200.0 %	92.56	1,110,713.40	1.07
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	1,700.0 %	91.65	1,558,096.58	1.50
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,000.0 %	99.56	995,570.00	0.96
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	250.0 %	85.54	213,842.98	0.21
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	800.0 %	92.92	743,344.00	0.71
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	1,000.0 %	94.34	943,360.90	0.91

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2413862108	4.7500 % Tereos Finance Groupe I EUR Notes 22/27	EUR	250.0	% 92.91	232,267.50	0.22
XS2532478430	7.2500 % Tereos Finance Groupe I EUR Notes 23/28	EUR	100.0	% 98.20	98,199.58	0.09
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	200.0	% 91.93	183,863.62	0.18
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	400.0	% 99.35	397,387.68	0.38
XS2352739184	8.5000 % Vallourec EUR Notes 21/26	EUR	600.0	% 99.87	599,218.20	0.57
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0	% 82.08	246,241.59	0.24
FR0014006IX6	2.0000 % Veolia Environnement EUR FLR-Notes 21/undefined	EUR	300.0	% 83.09	249,283.98	0.24
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	2,000.0	% 98.10	1,961,944.40	1.88
<b>Germany</b>					<b>13,324,530.14</b>	<b>12.79</b>
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	200.0	% 93.41	186,813.08	0.18
XS2265369657	3.0000 % Deutsche Lufthansa EUR MTN 20/26	EUR	600.0	% 93.37	560,216.40	0.54
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	600.0	% 90.39	542,328.60	0.52
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	200.0	% 91.27	182,541.60	0.17
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	300.0	% 96.46	289,390.26	0.28
DE0001030849	0.0000 % Germany Government EUR Zero- Coupon Bonds 17.05.2023	EUR	4,952.2	% 99.68	4,936,533.38	4.74
XS2337064856	3.6250 % Gruenenthal EUR Notes 21/26	EUR	300.0	% 94.65	283,940.58	0.27
XS2337703537	4.1250 % Gruenenthal EUR Notes 21/28	EUR	100.0	% 91.01	91,010.95	0.09
XS2004438458	3.6250 % IHO Verwaltungs EUR Notes 19/25	EUR	500.0	% 99.60	498,016.55	0.48
XS2004451121	3.8750 % IHO Verwaltungs EUR Notes 19/27	EUR	900.0	% 88.19	793,727.01	0.76
XS2023643146	0.0050 % Merck Financial Services EUR MTN 19/23	EUR	2,000.0	% 97.70	1,954,091.60	1.88
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	350.0	% 98.18	343,635.46	0.33
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	700.0	% 97.23	680,576.75	0.65
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	400.0	% 93.40	373,612.96	0.36
XS2199597456	4.3750 % TK Elevator Midco EUR Notes 20/27	EUR	350.0	% 90.75	317,623.11	0.30
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	500.0	% 89.47	447,337.25	0.43
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	1,000.0	% 84.31	843,134.60	0.81
<b>Ireland</b>					<b>570,000.00</b>	<b>0.55</b>
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	600.0	% 95.00	570,000.00	0.55
<b>Italy</b>					<b>6,321,467.49</b>	<b>6.07</b>
XS2548508881	11.0000% Fiber Bidco EUR Notes 22/27	EUR	300.0	% 107.65	322,937.04	0.31
XS2208646690	6.2500 % Gamma Bidco EUR Notes 20/25	EUR	300.0	% 99.93	299,787.33	0.29
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	700.0	% 89.13	623,901.67	0.60
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	450.0	% 99.65	448,432.16	0.43
XS2536848448	9.7500 % Lottomatica (Roma) EUR Notes 22/27	EUR	700.0	% 106.36	744,509.99	0.71
XS1558491855	1.6250 % Mundys EUR MTN 17/25	EUR	500.0	% 94.75	473,725.15	0.46
XS2301390089	1.8750 % Mundys EUR Notes 21/28	EUR	600.0	% 84.12	504,727.80	0.48
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	150.0	% 77.01	115,519.55	0.11
XS1419869885	3.6250 % Telecom Italia (Milano) EUR MTN 16/26	EUR	250.0	% 96.00	240,012.40	0.23
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	300.0	% 86.53	259,595.73	0.25
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	1,300.0	% 99.37	1,291,781.01	1.24
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	% 95.62	382,494.84	0.37
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	600.0	% 102.34	614,042.82	0.59
<b>Luxembourg</b>					<b>4,456,929.98</b>	<b>4.28</b>
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	450.0	% 94.34	424,530.50	0.41
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	550.0	% 80.01	440,040.10	0.42
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	502.0	% 79.42	398,690.26	0.38
XS1990952779	4.7500 % Cirsa Finance International EUR Notes 19/25	EUR	100.0	% 96.95	96,945.00	0.09
XS2550380104	10.3750% Cirsa Finance International EUR Notes 22/27	EUR	300.0	% 106.41	319,229.16	0.31
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	500.0	% 87.60	437,982.50	0.42
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	200.0	% 85.41	170,829.76	0.16

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	950.0 %	92.85	882,113.76	0.85
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	600.0 %	93.83	562,980.00	0.54
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	200.0 %	87.47	174,932.50	0.17
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	600.0 %	91.44	548,656.44	0.53
<b>Mexico</b>					<b>1,291,160.75</b>	<b>1.24</b>
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	500.0 %	89.59	447,937.05	0.43
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	550.0 %	79.73	438,522.87	0.42
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	200.0 %	83.56	167,115.08	0.16
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	300.0 %	79.20	237,585.75	0.23
<b>Norway</b>					<b>763,972.32</b>	<b>0.73</b>
XS2249892535	2.6250 % Adevinta EUR Notes 20/25	EUR	800.0 %	95.50	763,972.32	0.73
<b>Portugal</b>					<b>695,190.51</b>	<b>0.67</b>
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	700.0 %	99.31	695,190.51	0.67
<b>Spain</b>					<b>4,682,224.25</b>	<b>4.49</b>
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	300.0 %	88.09	264,262.65	0.25
XS2300292963	1.2500 % Cellnex Finance EUR MTN 21/29	EUR	100.0 %	81.55	81,548.40	0.08
XS2385393587	2.0000 % Cellnex Finance EUR MTN 21/32	EUR	300.0 %	76.81	230,418.57	0.22
XS2300293003	2.0000 % Cellnex Finance EUR MTN 21/33	EUR	800.0 %	76.33	610,678.16	0.59
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	700.0 %	83.05	581,317.66	0.56
XS2393001891	3.8750 % Grifols Escrow Issuer EUR Notes 21/28	EUR	700.0 %	78.46	549,205.37	0.53
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	800.0 %	94.39	755,126.64	0.72
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	1,750.0 %	91.98	1,609,666.80	1.54
<b>Supranational</b>					<b>755,591.31</b>	<b>0.73</b>
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	500.0 %	74.76	373,796.55	0.36
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	400.0 %	95.45	381,794.76	0.37
<b>Sweden</b>					<b>2,237,579.83</b>	<b>2.15</b>
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	350.0 %	96.66	338,316.72	0.33
XS2125121769	3.3750 % Heimstaden Bostad EUR FLR- Notes 20/undefined	EUR	400.0 %	53.31	213,220.32	0.20
XS2294155739	2.6250 % Heimstaden Bostad EUR FLR- Notes 21/undefined	EUR	500.0 %	51.45	257,255.75	0.25
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	550.0 %	38.26	210,410.75	0.20
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	500.0 %	93.09	465,464.20	0.45
XS2541437583	9.2500 % Verisure Holding EUR Notes 22/27	EUR	700.0 %	107.56	752,912.09	0.72
<b>The Netherlands</b>					<b>21,371,282.74</b>	<b>20.52</b>
XS2282606578	2.6250 % Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	500.0 %	81.30	406,509.00	0.39
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	100.0 %	97.17	97,174.50	0.09
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0 %	100.00	2,000,000.00	1.92
NL00150017E1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2023	EUR	3,171.8 %	99.56	3,157,846.77	3.03
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	300.0 %	94.61	283,821.00	0.27
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	200.0 %	80.82	161,636.58	0.16
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	200.0 %	93.79	187,573.66	0.18
XS2228900556	2.8500 % FrieslandCampina EUR FLR- Notes 20/undefined	EUR	200.0 %	91.29	182,583.00	0.18
XS2262838381	5.5000 % IPD 3 EUR Notes 20/25	EUR	300.0 %	98.31	294,922.50	0.28
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	300.0 %	94.67	284,014.86	0.27
XS1224710399	3.3750 % Naturgy Finance EUR FLR- Notes 15/undefined	EUR	300.0 %	96.95	290,838.12	0.28

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	300.0	% 98.05	294,155.25	0.28
XS2212959352	2.3750 % Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	500.0	% 95.25	476,254.40	0.46
XS2176872849	3.5000 % PPF Telecom Group EUR MTN 20/24	EUR	250.0	% 98.48	246,188.15	0.24
XS2238777374	3.2500 % PPF Telecom Group EUR MTN 20/27	EUR	500.0	% 91.62	458,096.05	0.44
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	100.0	% 95.70	95,702.53	0.09
XS2202907510	3.3750 % Saipem Finance International EUR Notes 20/26	EUR	600.0	% 92.26	553,540.02	0.53
XS1050461034	5.8750 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	1,600.0	% 100.64	1,610,183.20	1.55
XS1795406658	3.8750 % Telefónica Europe EUR FLR- Notes 18/undefined	EUR	800.0	% 92.61	740,887.28	0.71
XS1933828433	4.3750 % Telefónica Europe EUR FLR- Notes 19/undefined	EUR	900.0	% 97.81	880,253.37	0.84
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	300.0	% 101.95	305,864.37	0.29
XS2582389156	6.1350 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	700.0	% 96.75	677,272.75	0.65
XS1591694481	2.9950 % TenneT Holding EUR FLR- Notes 17/undefined	EUR	750.0	% 98.40	737,983.50	0.71
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	500.0	% 84.73	423,649.40	0.41
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	450.0	% 77.74	349,849.13	0.34
XS1813724603	4.5000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	200.0	% 98.84	197,679.72	0.19
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	900.0	% 101.39	912,493.62	0.88
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	700.0	% 90.60	634,208.54	0.61
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	700.0	% 101.43	710,007.34	0.68
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	492.0	% 87.52	430,598.25	0.41
XS2034068432	3.7500 % Trivium Packaging Finance EUR Notes 19/26	EUR	400.0	% 92.56	370,241.00	0.36
XS2434783911	5.2500 % United Group EUR Notes 22/30	EUR	500.0	% 71.28	356,377.25	0.34
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	400.0	% 83.35	333,414.72	0.32
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	100.0	% 80.18	80,176.28	0.08
XS2286041517	2.4985 % Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	200.0	% 84.05	168,104.30	0.16
XS2288097483	1.3500 % Wizz Air Finance EUR MTN 21/24	EUR	150.0	% 97.32	145,974.48	0.14
XS2433361719	1.0000 % Wizz Air Finance EUR MTN 22/26	EUR	150.0	% 86.82	130,232.30	0.13
XS2010039381	2.0000 % ZF Europe Finance EUR Notes 19/26	EUR	300.0	% 91.27	273,823.65	0.26
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	700.0	% 82.39	576,697.31	0.55
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	1,100.0	% 77.68	854,454.59	0.82
<b>United Kingdom</b>					<b>5,353,170.96</b>	<b>5.14</b>
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	300.0	% 89.26	245,909.55	0.24
XS2587558474	6.6250 % INEOS Finance EUR Notes 23/28	EUR	700.0	% 100.84	705,892.25	0.68
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	1,000.0	% 96.67	966,700.00	0.93
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	550.0	% 87.98	483,879.33	0.46
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	300.0	% 79.96	239,875.62	0.23
XS2231188876	3.2500 % Vmed O2 UK Financing I EUR Notes 20/31	EUR	1,000.0	% 81.69	816,872.70	0.78
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	1,100.0	% 98.65	1,085,153.41	1.04
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	1,000.0	% 80.89	808,888.10	0.78
<b>USA</b>					<b>8,651,565.07</b>	<b>8.30</b>
XS2251742537	2.6250 % Avantar Funding EUR Notes 20/25	EUR	1,702.0	% 96.36	1,640,075.96	1.57
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	800.0	% 92.88	743,006.40	0.71
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	800.0	% 90.28	722,267.28	0.69

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	700.0 %	96.10	672,699.93	0.65
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	400.0 %	93.08	372,330.04	0.36
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	150.0 %	96.91	145,369.56	0.14
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	1,000.0 %	89.97	899,715.90	0.86
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	950.0 %	93.24	885,772.59	0.85
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	850.0 %	88.24	750,043.66	0.72
XS2241804462	3.8750 % Prima Water Holdings EUR Notes 20/28	EUR	550.0 %	87.20	479,596.43	0.46
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,200.0 %	97.62	1,171,387.32	1.13
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	200.0 %	84.65	169,300.00	0.16
<b>Investments in securities and money-market instruments</b>					<b>106,780,983.65</b>	<b>102.51</b>
<b>Deposits at financial institutions</b>					<b>4,324,427.24</b>	<b>4.15</b>
<b>Sight deposits</b>					<b>4,324,427.24</b>	<b>4.15</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,747,430.12	3.60
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			576,997.12	0.55
<b>Investments in deposits at financial institutions</b>					<b>4,324,427.24</b>	<b>4.15</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>623.31</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>623.31</b>	<b>0.00</b>
Sold USD / Bought EUR - 30 Jun 2023		USD	-270,000.00	623.31	0.00	
<b>Investments in derivatives</b>					<b>623.31</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>-6,934,302.51</b>	<b>-6.66</b>
<b>Net assets of the Subfund</b>					<b>104,171,731.69</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	90.00	86.45	100.03
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	122.76	115.96	133.67
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	997.71	961.65	1,123.92
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	901.48	869.28	1,001.83
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	976.11	942.22	1,101.21
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,139.35	1,071.44	1,224.12
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	76,946	94,807	57,982
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	57,166	58,669	242,373
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	41,644	44,524	107,786
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	600	637	293
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	441	9,213	15,437
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	41,873	42,283	45,077
<b>Subfund assets in millions of EUR</b>		<b>104.2</b>	<b>112.4</b>	<b>231.8</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.

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

**Breakdown of Subfund Net Assets**

	in %
France	34.16
The Netherlands	20.52
Germany	12.79
USA	8.30
Italy	6.07
United Kingdom	5.14
Spain	4.49
Luxembourg	4.28
Sweden	2.15
Other countries	4.61
Other net assets <sup>1)</sup>	-2.51
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securities total 102.51% of net assets.

**Statement of Operations**

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

	2022/2023
	EUR
Interest on	
- bonds	1,683,563.52
- swap transactions	9,444.45
- time deposits	0.00
Interest on credit balances	
- positive interest rate	175,381.92
- negative interest rate	-126,794.87
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	622.24
<b>Total income</b>	<b>1,742,217.26</b>
Interest paid on	
- swap transactions	-65,347.23
- 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	-8,191.17
All-in-fee	-392,299.51
Other expenses	-773.83
<b>Total expenses</b>	<b>-466,611.74</b>
<b>Net income/loss</b>	<b>1,275,605.52</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,017,003.21
- financial futures transactions	-142,508.02
- forward foreign exchange transactions	8,572.64
- foreign exchange	-18,871.26
- swap transactions	92,554.75
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-801,649.58</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,470,935.55
- financial futures transactions	53,710.00
- forward foreign exchange transactions	623.31
- foreign exchange	407.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>6,724,026.61</b>

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



## Statement of Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	106,780,983.65
(Cost price EUR 109,886,396.94)	
Time deposits	0.00
Cash at banks	4,324,427.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,287,299.48
- 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	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	623.31
<b>Total Assets</b>	<b>112,393,333.68</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	-123.88
- securities lending	0.00
- securities transactions	-8,151,889.33
Capital gain tax	0.00
Other payables	-69,588.78
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	0.00
<b>Total Liabilities</b>	<b>-8,221,601.99</b>
<b>Net assets of the Subfund</b>	<b>104,171,731.69</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	112,353,148.95
Subscriptions	4,064,565.00
Redemptions	-17,621,433.72
Distribution	-1,348,575.15
Result of operations	6,724,026.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>104,171,731.69</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	250,133
- issued	31,448
- redeemed	-62,911
<b>- at the end of the reporting period</b>	<b>218,670</b>

# Allianz Euro Inflation-linked Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>362,160,366.56</b>	<b>96.44</b>
<b>Bonds</b>					<b>362,160,366.56</b>	<b>96.44</b>
<b>France</b>					<b>152,803,256.17</b>	<b>40.69</b>
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	4,218.9	% 101.48	4,281,472.81	1.14
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	10,407.4	% 122.33	12,730,875.39	3.39
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	10,051.9	% 126.38	12,704,013.52	3.38
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	8,872.4	% 119.14	10,570,818.02	2.82
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	24,230.4	% 107.94	26,154,657.22	6.96
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	1,824.5	% 101.55	1,852,808.15	0.49
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	11,526.8	% 103.94	11,981,231.90	3.19
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	1,481.9	% 100.68	1,492,017.10	0.40
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	8,126.3	% 89.66	7,286,076.44	1.94
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	7,397.0	% 101.14	7,481,547.71	1.99
FR0013327491	0.1000 % France Government EUR Bonds 18/36	EUR	8,432.3	% 94.04	7,929,651.18	2.11
FR0013410552	0.1000 % France Government EUR Bonds 19/29	EUR	7,779.0	% 99.36	7,729,210.26	2.06
FR0013519253	0.1000 % France Government EUR Bonds 20/26	EUR	6,778.4	% 100.49	6,811,448.74	1.81
FR0013524014	0.1000 % France Government EUR Bonds 20/36	EUR	4,907.6	% 96.66	4,743,537.31	1.26
FR0014001N38	0.1000 % France Government EUR Bonds 21/31	EUR	11,772.1	% 99.04	11,659,496.11	3.11
FR0014003N51	0.1000 % France Government EUR Bonds 21/32	EUR	6,343.6	% 100.40	6,368,739.06	1.70
FR001400AQH0	0.1000 % France Government EUR Bonds 22/38	EUR	6,811.6	% 93.00	6,334,489.32	1.69
FR0014008181	0.1000 % France Government EUR Bonds 22/53	EUR	5,352.8	% 87.64	4,691,165.93	1.25
<b>Germany</b>					<b>48,336,874.40</b>	<b>12.87</b>
DE0001030559	0.5000 % Germany Government Inflation Linked EUR Bonds 14/30	EUR	15,129.8	% 104.26	15,774,480.26	4.20
DE0001030567	0.1000 % Germany Government Inflation Linked EUR Bonds 15/26	EUR	15,397.5	% 100.46	15,468,474.44	4.12
DE0001030575	0.1000 % Germany Government Inflation Linked EUR Bonds 15/46	EUR	10,802.1	% 105.61	11,407,575.08	3.04
DE0001030583	0.1000 % Germany Government Inflation Linked EUR Bonds 21/33	EUR	5,603.7	% 101.47	5,686,344.62	1.51
<b>Italy</b>					<b>108,445,494.81</b>	<b>28.88</b>
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	21,041.6	% 104.84	22,059,992.47	5.88
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	0.0	% 102.73	0.16	0.00
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	12,020.7	% 109.15	13,121,059.16	3.49
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	18,209.2	% 107.90	19,648,156.79	5.23
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	11,732.3	% 103.83	12,181,735.86	3.24
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	2,990.2	% 95.63	2,859,640.39	0.76
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	9,927.5	% 95.63	9,494,006.10	2.53
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	12,699.2	% 99.77	12,669,531.01	3.37
IT0005387052	0.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	14,219.0	% 91.51	13,011,918.71	3.47
IT0005436701	0.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	5,338.8	% 63.68	3,399,454.16	0.91
<b>Spain</b>					<b>52,574,741.18</b>	<b>14.00</b>
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	7,745.5	% 103.71	8,033,064.90	2.14
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	19,155.3	% 101.82	19,504,666.40	5.20
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	9,368.2	% 100.76	9,439,481.93	2.51
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	16,168.2	% 96.47	15,597,527.95	4.15
<b>Investment Units</b>					<b>10,203,600.00</b>	<b>2.72</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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.)					
<b>Luxembourg</b>					<b>10,203,600.00</b>	<b>2.72</b>
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)	Shs	12,000 EUR	850.30	10,203,600.00	2.72
<b>Investments in securities and money-market instruments</b>					<b>372,363,966.56</b>	<b>99.16</b>
<b>Deposits at financial institutions</b>					<b>2,027,591.48</b>	<b>0.54</b>
<b>Sight deposits</b>					<b>2,027,591.48</b>	<b>0.54</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			890,641.48	0.24
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,136,950.00	0.30
<b>Investments in deposits at financial institutions</b>					<b>2,027,591.48</b>	<b>0.54</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-332,049.11</b>	<b>-0.09</b>
<b>Futures Transactions</b>					<b>-332,049.11</b>	<b>-0.09</b>
<b>Sold Bond Futures</b>					<b>-332,049.11</b>	<b>-0.09</b>
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-132 USD	114.58	-361,759.11	-0.10
	Euro OAT Futures 06/23	Ctr	-75 EUR	129.26	29,710.00	0.01
<b>OTC-Dealt Derivatives</b>					<b>-3,287.52</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-3,287.52</b>	<b>0.00</b>
	Sold CHF / Bought EUR - 12 May 2023	CHF	-12,224.77		61.18	0.00
	Sold EUR / Bought CHF - 12 May 2023	EUR	-1,046,972.75		-3,348.70	0.00
<b>Investments in derivatives</b>					<b>-335,336.63</b>	<b>-0.09</b>
<b>Net current assets/liabilities</b>					<b>1,480,342.74</b>	<b>0.39</b>
<b>Net assets of the Subfund</b>					<b>375,536,564.15</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	97.91	95.60	105.18
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	98.15	100.98	111.49
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	105.88	102.79	113.06
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	102.23	99.36	109.56
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,098.39	1,064.25	1,166.15
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,065.69	1,032.66	1,133.21
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	946.91	976.04	1,077.76
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	878.59	888.36	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,176.31	1,139.08	1,246.65
Shares in circulation		1,417,514	2,081,640	703,119
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	10,556	9,347	1,815
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	670,587	1,254,667	158,667
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	351,344	330,593	148,101
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	155,500	177,348	128,256
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	15,263	2,597	1,994
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	4,817	15,660	16,646
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	10,285	22,677	104
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	34,691	27,902	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	164,471	240,849	247,536
Subfund assets in millions of EUR		375.5	519.4	378.6

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	40.69
Italy	28.88
Spain	14.00
Germany	12.87
Luxembourg	2.72
Other net assets	0.84
<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)

	2022/2023
	EUR
Interest on	
- bonds	14,645,040.60
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,294.05
- negative interest rate	-4,809.55
Dividend income	0.00
Income from	
- investment funds	780,906.48
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>15,438,431.58</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	-49,399.97
All-in-fee	-1,104,769.69
Other expenses	-3,753.92
<b>Total expenses</b>	<b>-1,157,923.58</b>
<b>Net income/loss</b>	<b>14,280,508.00</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-33,862,645.17
- financial futures transactions	1,142,160.39
- forward foreign exchange transactions	-15,249.35
- foreign exchange	19,250.66
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-18,435,975.47</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	35,540,384.85
- financial futures transactions	-3,090,533.32
- forward foreign exchange transactions	-27,695.29
- foreign exchange	-22,948.09
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>13,963,232.68</b>

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

## Statement of Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 411,824,757.56)	372,363,966.56
Time deposits	0.00
Cash at banks	2,027,591.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,566,917.25
- 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	125,218.05
- 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	29,710
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	61.18
<b>Total Assets</b>	<b>376,113,464.52</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	-30,715.13
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-181,077.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	-361,759.11
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,348.70
<b>Total Liabilities</b>	<b>-576,900.37</b>
<b>Net assets of the Subfund</b>	<b>375,536,564.15</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	519,424,161.34
Subscriptions	82,412,235.69
Redemptions	-232,423,380.65
Distribution	-7,839,684.91
Result of operations	13,963,232.68
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>375,536,564.15</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,081,640
- issued	244,977
- redeemed	-909,103
<b>- at the end of the reporting period</b>	<b>1,417,514</b>



# Allianz Euroland Equity Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>770,834,694.03</b>	<b>99.23</b>
<b>Equities</b>					<b>759,237,062.53</b>	<b>97.74</b>
<b>France</b>					<b>207,124,117.96</b>	<b>26.66</b>
FR0000120073	Air Liquide	Shs	15,553	EUR 153.32	2,384,585.96	0.30
FR0014003TT8	Dassault Systèmes	Shs	634,997	EUR 37.42	23,758,412.76	3.06
FR0000052292	Hermes International	Shs	18,593	EUR 1,851.00	34,415,643.00	4.43
FR0010307819	Legrand	Shs	167,597	EUR 83.88	14,058,036.36	1.81
FR0000120321	L'Oreal	Shs	92,637	EUR 409.05	37,893,164.85	4.88
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	91,076	EUR 834.30	75,984,706.80	9.78
FR0011981968	Worldline	Shs	486,031	EUR 38.33	18,629,568.23	2.40
<b>Germany</b>					<b>283,056,006.92</b>	<b>36.44</b>
DE000A1EWWW0	adidas	Shs	130,027	EUR 156.46	20,344,024.42	2.62
DE0005158703	Bechtle	Shs	399,031	EUR 43.80	17,477,557.80	2.25
DE0005200000	Beiersdorf	Shs	105,169	EUR 119.40	12,557,178.60	1.62
DE0005419105	CANCOM	Shs	319,113	EUR 30.92	9,866,973.96	1.27
DE0005313704	Carl Zeiss Meditec	Shs	154,344	EUR 125.65	19,393,323.60	2.50
DE000A161N30	GRENKE	Shs	329,639	EUR 25.16	8,293,717.24	1.07
DE0005493365	Hypoport	Shs	61,459	EUR 125.30	7,700,812.70	0.99
DE0006231004	Infineon Technologies	Shs	863,265	EUR 37.20	32,109,141.68	4.13
DE000KBX1006	Knorr-Bremse	Shs	187,527	EUR 60.98	11,435,396.46	1.47
DE0006452907	Nemetschek	Shs	421,708	EUR 61.78	26,053,120.24	3.35
DE0007010803	Rational	Shs	10,161	EUR 604.50	6,142,324.50	0.79
DE0007164600	SAP	Shs	184,907	EUR 115.80	21,412,230.60	2.76
DE0007165631	Sartorius	Shs	55,856	EUR 380.40	21,247,622.40	2.73
DE000A12DM80	Scout24	Shs	279,263	EUR 55.00	15,359,465.00	1.98
DE000STAB1L8	Stabilus	Shs	125,518	EUR 64.80	8,133,566.40	1.05
DE000STRA555	STRATEC	Shs	119,068	EUR 62.40	7,429,843.20	0.96
DE0007493991	Stroer	Shs	195,662	EUR 48.50	9,489,607.00	1.22
DE000SYM99999	Symrise	Shs	132,640	EUR 98.98	13,128,707.20	1.69
DE000ZAL1111	Zalando	Shs	406,656	EUR 38.07	15,481,393.92	1.99
<b>Ireland</b>					<b>53,304,435.46</b>	<b>6.86</b>
IE0004906560	Kerry Group -A-	Shs	52,833	EUR 91.88	4,854,296.04	0.62
IE0004927939	Kingspan Group (traded in Ireland)	Shs	346,788	EUR 62.66	21,729,736.08	2.80
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR 62.66	6,675,169.80	0.86
IE00BYTBXV33	Ryanair Holdings	Shs	1,348,939	EUR 14.86	20,045,233.54	2.58
<b>Italy</b>					<b>29,262,997.83</b>	<b>3.77</b>
IT0004056880	Amplifon	Shs	644,801	EUR 31.74	20,465,983.74	2.64
IT0003097257	Biesse	Shs	267,469	EUR 14.61	3,907,722.09	0.50
IT0003115950	De' Longhi	Shs	231,720	EUR 21.10	4,889,292.00	0.63
<b>Luxembourg</b>					<b>20,481,738.48</b>	<b>2.64</b>
FR0014000MR3	Eurofins Scientific	Shs	334,014	EUR 61.32	20,481,738.48	2.64
<b>Spain</b>					<b>50,215,955.08</b>	<b>6.46</b>
ES0109067019	Amadeus IT Group	Shs	264,342	EUR 60.44	15,976,830.48	2.06
ES0148396007	Industria de Diseño Textil	Shs	613,572	EUR 30.55	18,744,624.60	2.41
ES0183746314	Vidrala	Shs	154,945	EUR 100.00	15,494,500.00	1.99
<b>The Netherlands</b>					<b>115,791,810.80</b>	<b>14.91</b>
NL0012969182	Adyen	Shs	17,546	EUR 1,430.80	25,104,816.80	3.23
NL0010273215	ASML Holding	Shs	119,928	EUR 617.20	74,019,561.60	9.53
NL0000009165	Heineken	Shs	168,460	EUR 98.94	16,667,432.40	2.15
<b>Participating Shares</b>					<b>11,597,631.50</b>	<b>1.49</b>
<b>The Netherlands</b>					<b>11,597,631.50</b>	<b>1.49</b>
NL0000852523	TKH Group (CVI's)	Shs	241,115	EUR 48.10	11,597,631.50	1.49
<b>Investments in securities and money-market instruments</b>					<b>770,834,694.03</b>	<b>99.23</b>
<b>Deposits at financial institutions</b>					<b>4,860,125.45</b>	<b>0.62</b>
<b>Sight deposits</b>					<b>4,860,125.45</b>	<b>0.62</b>
	State Street Bank International GmbH, Luxembourg Branch			EUR	4,750,125.45	0.61

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			110,000.00	0.01
	<b>Investments in deposits at financial institutions</b>				<b>4,860,125.45</b>	<b>0.62</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-144,855.88</b>	<b>-0.02</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-144,855.88</b>	<b>-0.02</b>
	Sold CHF / Bought EUR - 12 May 2023	CHF	-1,511.06		11.78	0.00
	Sold EUR / Bought CHF - 12 May 2023	EUR	-578,964.04		-7,200.11	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-11,538,169.88		-170,794.87	-0.02
	Sold USD / Bought EUR - 12 May 2023	USD	-2,130,124.35		33,127.32	0.00
	<b>Investments in derivatives</b>				<b>-144,855.88</b>	<b>-0.02</b>
	<b>Net current assets/liabilities</b>	EUR			<b>1,269,276.29</b>	<b>0.17</b>
	<b>Net assets of the Subfund</b>	EUR			<b>776,819,239.89</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	167.60	132.60	207.83
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,328.29	1,046.51	1,626.31
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	243.75	191.12	299.98
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	264.85	207.67	325.95
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	238.20	187.47	296.48
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,771.89	2,166.97	3,371.21
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	3,114.91	2,431.58	3,782.76
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,408.16	1,099.47	1,710.97
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,417.86	1,105.39	1,715.04
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	146.98	114.82	178.85
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	150.79	117.79	183.50
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,796.45	2,190.66	3,406.14
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	2,223.19	1,732.89	2,687.70
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	--	141.68	220.31
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	20.26	15.56	23.81
Shares in circulation		2,063,174	2,376,512	3,605,311
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	2,962	3,060	4,233
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	57	37	18
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	141,997	144,987	167,812
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	752,785	862,096	1,312,822
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	184,167	189,112	206,174
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,132	2,124	9,326
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	47,452	54,300	82,061
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	6,802	6,607	9,360
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	27,993	33,594	92,851
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	23,305	21,830	57,884
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	232,645	311,472	361,996
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	17,026	38,278	127,833
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	89,666	113,126	163,595
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	--	2,053	3,620
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	534,185	593,836	1,005,726
Subfund assets in millions of EUR		776.8	752.5	2,030.8

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 %
Germany	36.44
France	26.66
The Netherlands	16.40
Ireland	6.86
Spain	6.46
Italy	3.77
Luxembourg	2.64
Other net assets	0.77
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 601,243,347.45)	770,834,694.03
Time deposits	0.00
Cash at banks	4,860,125.45
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	735,605.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	271,172.25
- securities lending	0.00
- securities transactions	1,411,515.82
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	33,139.10
<b>Total Assets</b>	<b>778,146,251.82</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	-310,790.84
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-838,226.11
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	-177,994.98
<b>Total Liabilities</b>	<b>-1,327,011.93</b>
<b>Net assets of the Subfund</b>	<b>776,819,239.89</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	752,500,327.63
Subscriptions	46,369,891.45
Redemptions	-215,386,826.04
Distribution	-487,154.71
Result of operations	193,823,001.56
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>776,819,239.89</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,376,512
- issued	177,586
- redeemed	-490,924
<b>- at the end of the reporting period</b>	<b>2,063,174</b>

# Allianz Europe Equity Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>4,970,184,814.31</b>	<b>99.41</b>
<b>Equities</b>					<b>4,970,184,814.31</b>	<b>99.41</b>
<b>Denmark</b>					<b>1,006,577,224.86</b>	<b>20.13</b>
DK0060946788	Ambu -B-	Shs	4,641,573	DKK 101.20	63,062,650.96	1.26
DK0060227585	Chr Hansen Holding	Shs	741,866	DKK 521.40	51,930,561.69	1.04
DK0060448595	Coloplast -B-	Shs	1,079,557	DKK 904.00	131,020,886.57	2.62
DK0060079531	DSV PANALPINA	Shs	1,842,537	DKK 1,350.00	333,946,204.44	6.68
DK0060952919	Netcompany Group	Shs	1,236,840	DKK 245.20	40,715,569.47	0.81
DK0060534915	Novo Nordisk -B-	Shs	2,541,687	DKK 1,081.80	369,143,792.96	7.38
DK0060495240	SimCorp	Shs	241,338	DKK 517.20	16,757,558.77	0.34
<b>France</b>					<b>615,420,322.48</b>	<b>12.31</b>
FR0014003TT8	Dassault Systèmes	Shs	3,281,767	EUR 37.42	122,787,312.31	2.46
FR0010307819	Legrand	Shs	1,253,024	EUR 83.88	105,103,653.12	2.10
FR0000120321	L'Oreal	Shs	390,997	EUR 409.05	159,937,322.85	3.20
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	272,794	EUR 834.30	227,592,034.20	4.55
<b>Germany</b>					<b>832,462,845.66</b>	<b>16.65</b>
DE000A1EWWW0	adidas	Shs	829,487	EUR 156.46	129,781,536.02	2.60
DE0005158703	Bechtle	Shs	1,075,312	EUR 43.80	47,098,665.60	0.94
DE0005313704	Carl Zeiss Meditec	Shs	282,667	EUR 125.65	35,517,108.55	0.71
DE0006231004	Infineon Technologies	Shs	6,082,925	EUR 37.20	226,254,395.38	4.53
DE000KBX1006	Knorr-Bremse	Shs	288,002	EUR 60.98	17,562,361.96	0.35
DE0006452907	Nemetschek	Shs	924,560	EUR 61.78	57,119,316.80	1.14
DE0007010803	Rational	Shs	38,478	EUR 604.50	23,259,951.00	0.46
DE0007164600	SAP	Shs	586,063	EUR 115.80	67,866,095.40	1.36
DE0007165631	Sartorius	Shs	207,340	EUR 380.40	78,872,136.00	1.58
DE000SYM9999	Symrise	Shs	520,076	EUR 98.98	51,477,122.48	1.03
DE000ZAL1111	Zalando	Shs	2,565,121	EUR 38.07	97,654,156.47	1.95
<b>Ireland</b>					<b>162,061,736.76</b>	<b>3.24</b>
IE0004906560	Kerry Group -A-	Shs	436,595	EUR 91.88	40,114,348.60	0.80
IE0004927939	Kingspan Group (traded in Ireland)	Shs	1,556,330	EUR 62.66	97,519,637.80	1.95
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	389,846	EUR 62.66	24,427,750.36	0.49
<b>Italy</b>					<b>43,500,336.54</b>	<b>0.87</b>
IT0004056880	Amplifon	Shs	1,370,521	EUR 31.74	43,500,336.54	0.87
<b>Luxembourg</b>					<b>73,665,739.56</b>	<b>1.47</b>
FR0014000MR3	Eurofins Scientific	Shs	1,201,333	EUR 61.32	73,665,739.56	1.47
<b>Sweden</b>					<b>775,863,484.57</b>	<b>15.52</b>
SE0007100581	Assa Abloy -B-	Shs	6,698,148	SEK 246.30	146,520,760.43	2.93
SE0017486889	Atlas Copco -A-	Shs	13,388,757	SEK 128.30	152,562,195.00	3.05
SE0000163628	Elekta -B-	Shs	2,855,054	SEK 79.00	20,031,867.13	0.40
SE0015658109	Epiroc -A-	Shs	5,802,498	SEK 202.90	104,562,765.07	2.09
SE0015961909	Hexagon -B-	Shs	9,729,702	SEK 117.15	101,232,938.81	2.03
SE0007074281	Hexpol	Shs	6,372,976	SEK 126.00	71,316,963.03	1.43
SE0015949201	Lifco -B-	Shs	3,110,936	SEK 221.60	61,226,699.02	1.22
SE0000114837	Trelleborg -B-	Shs	4,548,728	SEK 293.10	118,409,296.08	2.37
<b>Switzerland</b>					<b>579,752,876.82</b>	<b>11.60</b>
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	7,329	CHF 10,760.00	79,046,484.18	1.58
CH0013841017	Lonza Group	Shs	162,421	CHF 541.60	88,175,189.33	1.76
CH0024608827	Partners Group Holding	Shs	151,270	CHF 842.40	127,731,122.93	2.56
CH0418792922	Sika	Shs	887,920	CHF 252.10	224,373,854.76	4.49
CH0311864901	VAT Group	Shs	186,406	CHF 323.40	60,426,225.62	1.21
<b>The Netherlands</b>					<b>607,755,591.60</b>	<b>12.16</b>
NL0012969182	Adyen	Shs	102,611	EUR 1,430.80	146,815,818.80	2.94
NL0010273215	ASML Holding	Shs	746,824	EUR 617.20	460,939,772.80	9.22
<b>United Kingdom</b>					<b>273,124,655.46</b>	<b>5.46</b>
GB00BVYVFW23	Auto Trader Group	Shs	4,454,380	GBP 6.08	30,754,749.87	0.62
GB0005576813	Howden Joinery Group	Shs	4,102,955	GBP 6.93	32,279,439.81	0.65
GB00B082RF11	Rentokil Initial	Shs	4,363,650	GBP 5.86	29,038,145.82	0.58

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
GB00BGDT3G23	Rightmove	Shs	4,026,436	GBP 5.63	25,742,489.93	0.51
GB00BVFNZH21	Rotork	Shs	13,178,343	GBP 3.14	46,930,828.09	0.94
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	438,588	GBP 117.80	58,670,986.67	1.17
GB0007669376	St James's Place	Shs	3,607,159	GBP 12.14	49,708,015.27	0.99
<b>Investments in securities and money-market instruments</b>					<b>4,970,184,814.31</b>	<b>99.41</b>
<b>Deposits at financial institutions</b>					<b>18,521,123.49</b>	<b>0.37</b>
<b>Sight deposits</b>					<b>18,521,123.49</b>	<b>0.37</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			15,281,123.49	0.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,240,000.00	0.06
<b>Investments in deposits at financial institutions</b>					<b>18,521,123.49</b>	<b>0.37</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-4,754,851.28</b>	<b>-0.09</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-4,754,851.28</b>	<b>-0.09</b>
Sold AUD / Bought CHF - 12 May 2023		AUD	-1,478.93	34.59	0.00
Sold AUD / Bought PLN - 12 May 2023		AUD	-6.94	0.24	0.00
Sold CHF / Bought AUD - 12 May 2023		CHF	-46.27	-1.71	0.00
Sold CHF / Bought DKK - 12 May 2023		CHF	-4,572.14	47.01	0.00
Sold CHF / Bought EUR - 12 May 2023		CHF	-8,996,585.96	102,733.22	0.00
Sold CHF / Bought GBP - 12 May 2023		CHF	-1,208.49	21.75	0.00
Sold CHF / Bought PLN - 12 May 2023		CHF	-466,349.41	16,809.41	0.00
Sold CHF / Bought SEK - 12 May 2023		CHF	-372,056.90	10,401.36	0.00
Sold CHF / Bought USD - 12 May 2023		CHF	-12.13	-0.05	0.00
Sold DKK / Bought CHF - 12 May 2023		DKK	-65,088,691.93	-96,057.23	0.00
Sold DKK / Bought PLN - 12 May 2023		DKK	-5,537,910.89	18,672.00	0.00
Sold EUR / Bought CHF - 12 May 2023		EUR	-29,042,764.75	-330,416.22	0.00
Sold EUR / Bought HUF - 12 May 2023		EUR	-14,338,824.85	700,026.11	0.01
Sold EUR / Bought PLN - 12 May 2023		EUR	-2,049,104.93	46,896.25	0.00
Sold EUR / Bought SGD - 12 May 2023		EUR	-120,918,824.85	-2,143,461.78	-0.04
Sold EUR / Bought USD - 12 May 2023		EUR	-222,378,406.08	-3,289,182.17	-0.06
Sold GBP / Bought CHF - 12 May 2023		GBP	-2,145,700.07	-53,763.77	0.00
Sold GBP / Bought PLN - 12 May 2023		GBP	-174,926.43	2,321.06	0.00
Sold HUF / Bought EUR - 12 May 2023		HUF	-505,299,575.53	-34,633.99	0.00
Sold PLN / Bought AUD - 12 May 2023		PLN	-542.59	-8.03	0.00
Sold PLN / Bought CHF - 12 May 2023		PLN	-205,064.29	-939.22	0.00
Sold PLN / Bought DKK - 12 May 2023		PLN	-144,213.38	-370.89	0.00
Sold PLN / Bought EUR - 12 May 2023		PLN	-1,624,707.86	-4,899.15	0.00
Sold PLN / Bought GBP - 12 May 2023		PLN	-40,545.74	-53.86	0.00
Sold PLN / Bought SEK - 12 May 2023		PLN	-258,779.62	-423.67	0.00
Sold PLN / Bought USD - 12 May 2023		PLN	-6,873.00	-56.26	0.00
Sold SEK / Bought CHF - 12 May 2023		SEK	-79,655,951.22	-108,601.76	0.00
Sold SEK / Bought PLN - 12 May 2023		SEK	-6,823,811.68	9,001.84	0.00
Sold SGD / Bought EUR - 12 May 2023		SGD	-18,209,943.33	62,337.69	0.00
Sold USD / Bought CHF - 12 May 2023		USD	-17,927.22	53.46	0.00
Sold USD / Bought EUR - 12 May 2023		USD	-24,702,228.50	338,661.15	0.00
Sold USD / Bought PLN - 12 May 2023		USD	-43.69	1.34	0.00
<b>Investments in derivatives</b>				<b>-4,754,851.28</b>	<b>-0.09</b>
<b>Net current assets/liabilities</b>				<b>EUR 15,655,262.93</b>	<b>0.31</b>
<b>Net assets of the Subfund</b>				<b>EUR 4,999,606,349.45</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	228.25	177.07	266.95
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	330.45	257.43	386.21
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	350.96	273.41	410.20
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	309.75	242.20	366.13
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,690.33	2,867.17	4,266.57
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	4,165.51	3,230.69	4,804.12
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,668	2,072.59	3,084.03
- Class PT (EUR) (accumulating)	WKN: A0K DMO/ISIN: LU0256881631	2,187.62	1,697.02	2,524.41
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,369.72	1,844.24	2,743.13
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	145.84	113.22	168.59
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	147.62	114.57	170.60
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	3,785.66	2,946.81	4,383.09
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	3,569.88	2,764.59	4,098.64
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	423.16	328.24	484.97
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,959.54	2,292.68	3,360.10
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	93,762.47	69,223.89	100,054.98
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,270.35	947.07	1,387.63
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	25.66	19.72	29.04
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	25.52	19.47	28.46
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,489.83	1,045.84	1,839.45
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	2,615.84	1,987.24	2,883.08
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	16.07	12.20	17.70
Shares in circulation		23,243,441	26,340,297	30,630,663
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	191,180	132,329	131,977
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	2,373,999	2,373,284	2,054,488
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	3,951,028	4,357,680	5,312,546
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	472,498	499,092	571,517
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	4,670	5,076	13,646
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	46,356	61,110	120,594
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	16,683	19,095	56,656
- Class PT (EUR) (accumulating)	WKN: A0K DMO/ISIN: LU0256881631	11,896	12,070	23,151
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	20,970	29,544	27,977
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	64,502	77,759	170,294
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,295,592	1,683,665	2,160,035
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	203,723	223,558	273,411
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	259,900	335,673	460,713
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	12,312	12,825	17,689
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	1,566	6,026	7,064
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	56,062	65,765	65,851
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	13,743	14,907	21,757
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	6,021,186	6,739,027	7,345,045
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	7,744,382	9,182,605	11,462,905
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	48,044	61,471	74,158

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**

		31/03/2023	30/09/2022	30/09/2021
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	8,005	9,598	12,589
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	425,144	438,138	246,600
Subfund assets in millions of EUR		4,999.6	4,463.4	8,276.7

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 %
Denmark	20.13
Germany	16.65
Sweden	15.52
France	12.31
The Netherlands	12.16
Switzerland	11.60
United Kingdom	5.46
Ireland	3.24
Other countries	2.34
Other net assets	0.59
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	120,360.53
- negative interest rate	-30.87
Dividend income	19,250,295.57
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,332.94
<b>Total income</b>	<b>19,372,958.17</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	-815,186.70
All-in-fee	-31,868,441.06
Other expenses	-35,668.34
<b>Total expenses</b>	<b>-32,719,296.10</b>
<b>Net income/loss</b>	<b>-13,346,337.93</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	244,194,534.11
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,593,821.51
- foreign exchange	-2,846,946.33
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>223,407,428.34</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,003,356,734.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-14,206,815.83
- foreign exchange	-119,076.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,212,438,270.64</b>

For additional 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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	4,970,184,814.31
(Cost price EUR 3,177,144,362.24)	
Time deposits	0.00
Cash at banks	18,521,123.49
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	7,603,924.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	18,022,658.37
- 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	1,308,018.48
<b>Total Assets</b>	<b>5,015,640,539.43</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	-4,075,649.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,895,670.56
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	-6,062,869.76
<b>Total Liabilities</b>	<b>-16,034,189.98</b>
<b>Net assets of the Subfund</b>	<b>4,999,606,349.45</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	4,463,348,318.25
Subscriptions	319,498,844.10
Redemptions	-991,257,265.57
Distribution	-4,421,817.97
Result of operations	1,212,438,270.64
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>4,999,606,349.45</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	26,340,297
- issued	1,346,920
- redeemed	-4,443,776
<b>- at the end of the reporting period</b>	<b>23,243,441</b>

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

# Allianz Europe Equity Growth Select

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,202,137,932.23</b>	<b>99.65</b>
<b>Equities</b>					<b>1,202,137,932.23</b>	<b>99.65</b>
<b>Denmark</b>					<b>257,265,363.10</b>	<b>21.33</b>
DK0060946788	Ambu -B-	Shs	1,207,249	DKK 101.20	16,402,267.57	1.36
DK0060227585	Chr Hansen Holding	Shs	111,753	DKK 521.40	7,822,701.22	0.65
DK0060448595	Coloplast -B-	Shs	294,695	DKK 904.00	35,765,781.86	2.96
DK0060079531	DSV PANALPINA	Shs	508,931	DKK 1,350.00	92,239,979.86	7.65
DK0060534915	Novo Nordisk -B-	Shs	723,201	DKK 1,081.80	105,034,632.59	8.71
<b>France</b>					<b>173,803,125.80</b>	<b>14.41</b>
FR0014003TT8	Dassault Systèmes	Shs	922,665	EUR 37.42	34,521,510.98	2.86
FR0010307819	Legrand	Shs	323,269	EUR 83.88	27,115,803.72	2.25
FR0000120321	L'Oréal	Shs	107,942	EUR 409.05	44,153,675.10	3.66
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	81,520	EUR 834.30	68,012,136.00	5.64
<b>Germany</b>					<b>178,450,819.20</b>	<b>14.79</b>
DE000A1EWWW0	adidas	Shs	199,511	EUR 156.46	31,215,491.06	2.59
DE0006231004	Infineon Technologies	Shs	1,703,188	EUR 37.20	63,350,077.66	5.25
DE0006452907	Nemetschek	Shs	174,555	EUR 61.78	10,784,007.90	0.89
DE0007164600	SAP	Shs	242,673	EUR 115.80	28,101,533.40	2.33
DE0007165631	Sartorius	Shs	53,113	EUR 380.40	20,204,185.20	1.67
DE000ZAL1111	Zalando	Shs	651,314	EUR 38.07	24,795,523.98	2.06
<b>Ireland</b>					<b>43,376,637.62</b>	<b>3.60</b>
IE0004906560	Kerry Group -A-	Shs	131,689	EUR 91.88	12,099,585.32	1.01
IE0004927939	Kingspan Group	Shs	499,155	EUR 62.66	31,277,052.30	2.59
<b>Italy</b>					<b>10,911,767.64</b>	<b>0.90</b>
IT0004056880	Amplifon	Shs	343,786	EUR 31.74	10,911,767.64	0.90
<b>Luxembourg</b>					<b>19,199,966.52</b>	<b>1.59</b>
FR0014000MR3	Eurofins Scientific	Shs	313,111	EUR 61.32	19,199,966.52	1.59
<b>Sweden</b>					<b>179,895,159.16</b>	<b>14.91</b>
SE0007100581	Assa Abloy -B-	Shs	1,886,546	SEK 246.30	41,267,848.14	3.42
SE0017486889	Atlas Copco -A-	Shs	3,279,464	SEK 128.30	37,368,833.14	3.10
SE0015658109	Epiroc -A-	Shs	1,649,579	SEK 202.90	29,725,911.40	2.46
SE0015961909	Hexagon -B-	Shs	3,166,116	SEK 117.15	32,941,936.69	2.73
SE0007074281	Hexpol	Shs	1,038,866	SEK 126.00	11,625,458.52	0.96
SE0000114837	Trelleborg -B-	Shs	1,035,875	SEK 293.10	26,965,171.27	2.24
<b>Switzerland</b>					<b>156,928,666.85</b>	<b>13.01</b>
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	2,254	CHF 10,760.00	24,310,380.04	2.02
CH0013841017	Lonza Group	Shs	48,012	CHF 541.60	26,064,777.28	2.16
CH0024608827	Partners Group Holding	Shs	42,443	CHF 842.40	35,838,514.25	2.97
CH0418792922	Sika	Shs	222,895	CHF 252.10	56,324,680.55	4.67
CH0311864901	VAT Group	Shs	44,392	CHF 323.40	14,390,314.73	1.19
<b>The Netherlands</b>					<b>152,593,990.40</b>	<b>12.65</b>
NL0012969182	Adyen	Shs	28,619	EUR 1,430.80	40,948,065.20	3.39
NL0010273215	ASML Holding	Shs	180,891	EUR 617.20	111,645,925.20	9.26
<b>United Kingdom</b>					<b>29,712,435.94</b>	<b>2.46</b>
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	104,283	GBP 117.80	13,950,191.30	1.15
GB0007669376	St James's Place	Shs	1,143,818	GBP 12.14	15,762,244.64	1.31
<b>Investments in securities and money-market instruments</b>					<b>1,202,137,932.23</b>	<b>99.65</b>
<b>Deposits at financial institutions</b>					<b>4,605,387.67</b>	<b>0.38</b>
<b>Sight deposits</b>					<b>4,605,387.67</b>	<b>0.38</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,725,387.67	0.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			880,000.00	0.07
<b>Investments in deposits at financial institutions</b>					<b>4,605,387.67</b>	<b>0.38</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-1,329,343.81</b>	<b>-0.11</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-1,329,343.81</b>	<b>-0.11</b>
Sold CZK / Bought EUR - 12 May 2023	CZK	-771,593.37		-352.45	0.00
Sold EUR / Bought CZK - 12 May 2023	EUR	-10,171,034.84		168,053.94	0.01
Sold EUR / Bought SGD - 12 May 2023	EUR	-3,386,209.88		-59,984.06	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-113,619,786.09		-1,515,637.91	-0.12
Sold SGD / Bought EUR - 12 May 2023	SGD	-411,175.97		1,268.83	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-7,180,333.50		77,307.84	0.00
<b>Investments in derivatives</b>				<b>-1,329,343.81</b>	<b>-0.11</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>971,618.24</b>	<b>0.08</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>1,206,385,594.33</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	5,162.74	3,922.29	5,532.20
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	203.85	158.38	231.92
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	213.84	166.15	243.30
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	198.56	154.86	228.48
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	104.39	81.11	--
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,055.71	815.43	--
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,209.87	1,711.56	2,484.96
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,337.26	1,807.69	2,623.62
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,208.14	1,710.33	2,483.19
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	--	1,246.49	1,808.68
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	152.83	118.31	171.94
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	170.55	132.02	191.88
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,215.31	1,719.35	2,495.09
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,407.58	1,859.27	2,690.35
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,550.80	1,204.70	1,747.81
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,241.22	970.05	1,485.90
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	16.70	12.79	18.40
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	18.26	13.89	19.80
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	17.50	13.30	18.96
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,818.16	1,375.47	1,944.97
Shares in circulation		4,288,372	3,566,559	4,074,791
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	47,975	49,265	49,761
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	1,691,345	900,545	554,252
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	444,676	456,872	463,202
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	126,505	126,763	135,557
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	208,699	226,354	--
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	5	5	--
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	7,834	7,777	11,844
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	80,402	66,610	109,078
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	51,601	30,818	24,222
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	--	203	5,185
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	32,208	16,694	30,384
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	52,232	48,207	178,342
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	33,259	33,155	37,980
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	39,364	49,595	75,154
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	38,461	33,011	34,574
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,556	28,556	28,537
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	264,936	280,355	356,806
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	53,491	83,287	189,108
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	1,031,718	1,108,435	1,599,267

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**

		31/03/2023	30/09/2022	30/09/2021
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	55,105	20,052	174,461
Subfund assets in millions of EUR		1,206.4	722.9	1,448.5

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 %
Denmark	21.33
Sweden	14.91
Germany	14.79
France	14.41
Switzerland	13.01
The Netherlands	12.65
Ireland	3.60
United Kingdom	2.46
Other countries	2.49
Other net assets	0.35
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,765.47
- negative interest rate	0.00
Dividend income	4,031,824.39
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,256.04
<b>Total income</b>	<b>4,051,845.90</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	-163,811.14
All-in-fee	-6,196,800.67
Other expenses	-9,033.73
<b>Total expenses</b>	<b>-6,369,645.54</b>
<b>Net income/loss</b>	<b>-2,317,799.64</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,709,028.03
- financial futures transactions	0.00
- forward foreign exchange transactions	442,916.93
- foreign exchange	213,576.55
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>10,047,721.87</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	222,292,640.79
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,850,497.20
- foreign exchange	-2,681,489.25
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>227,808,376.21</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	1,202,137,932.23
(Cost price EUR 1,077,643,745.00)	
Time deposits	0.00
Cash at banks	4,605,387.67
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	1,501,128.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	939,043.72
- 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	246,630.61
<b>Total Assets</b>	<b>1,209,430,122.44</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	-130,037.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,338,516.25
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	-1,575,974.42
<b>Total Liabilities</b>	<b>-3,044,528.11</b>
<b>Net assets of the Subfund</b>	<b>1,206,385,594.33</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	722,853,384.34
Subscriptions	517,420,646.48
Redemptions	-260,587,986.96
Distribution	-1,108,825.74
Result of operations	227,808,376.21
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,206,385,594.33</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	3,566,559
- issued	1,189,466
- redeemed	-467,653
<b>- at the end of the reporting period</b>	<b>4,288,372</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>73,055,396.65</b>	<b>98.92</b>
<b>Equities</b>					<b>72,702,325.75</b>	<b>98.44</b>
<b>Austria</b>					<b>269,841.96</b>	<b>0.36</b>
AT0000743059	OMV	Shs	6,434	EUR 41.94	269,841.96	0.36
<b>Belgium</b>					<b>227,058.88</b>	<b>0.31</b>
BE0003797140	Groupe Bruxelles Lambert	Shs	2,914	EUR 77.92	227,058.88	0.31
<b>Denmark</b>					<b>4,105,842.42</b>	<b>5.56</b>
DK0010244425	AP Møller - Maersk -A-	Shs	137	DKK 12,120.00	222,920.35	0.30
DK0010181759	Carlsberg -B-	Shs	3,272	DKK 1,063.00	466,952.91	0.63
DK0060448595	Coloplast -B-	Shs	3,754	DKK 904.00	455,605.78	0.62
DK0060079531	DSV PANALPINA	Shs	3,535	DKK 1,350.00	640,692.61	0.87
DK0010272202	Genmab	Shs	628	DKK 2,580.00	217,523.35	0.29
DK0060534915	Novo Nordisk -B-	Shs	13,027	DKK 1,081.80	1,891,985.99	2.56
DK0060636678	Tryg	Shs	10,391	DKK 150.65	210,161.43	0.29
<b>Finland</b>					<b>1,396,376.50</b>	<b>1.89</b>
FI0009007884	Elisa	Shs	7,443	EUR 55.04	409,662.72	0.55
FI0009000202	Kesko -B-	Shs	18,583	EUR 19.73	366,642.59	0.50
FI0009013403	Kone -B-	Shs	4,275	EUR 47.52	203,148.00	0.28
FI4000297767	Nordea Bank	Shs	42,322	SEK 110.92	416,923.19	0.56
<b>France</b>					<b>15,236,765.45</b>	<b>20.63</b>
FR0000120073	Air Liquide	Shs	9,039	EUR 153.32	1,385,859.48	1.88
NL0000235190	Airbus	Shs	4,966	EUR 122.84	610,023.44	0.82
FR0013280286	BioMérieux	Shs	2,259	EUR 95.64	216,050.76	0.29
FR0000125338	Capgemini	Shs	2,760	EUR 169.60	468,096.00	0.63
FR0000125007	Compagnie de Saint-Gobain	Shs	11,189	EUR 52.22	584,289.58	0.79
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	16,728	EUR 28.08	469,722.24	0.64
FR0014003TT8	Dassault Systèmes	Shs	22,715	EUR 37.42	849,881.73	1.15
FR0000130452	Eiffage	Shs	1,724	EUR 99.44	171,434.56	0.23
FR0010208488	Engie	Shs	21,916	EUR 14.60	319,885.94	0.43
FR0000121667	EssilorLuxottica	Shs	3,231	EUR 165.45	534,568.95	0.72
FR001400BVX5	Euroapi	Shs	160	EUR 10.51	1,681.60	0.00
FR0010533075	Getlink	Shs	21,546	EUR 15.17	326,852.82	0.44
FR0013451333	La Francaise des Jeux	Shs	9,941	EUR 38.51	382,827.91	0.52
FR0010307819	Legrand	Shs	5,961	EUR 83.88	500,008.68	0.68
FR0000120321	L'Oréal	Shs	1,486	EUR 409.05	607,848.30	0.82
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	2,343	EUR 834.30	1,954,764.90	2.65
FR0000130577	Publicis Groupe	Shs	6,317	EUR 72.26	456,466.42	0.62
FR0000131906	Renault	Shs	9,436	EUR 37.41	352,953.58	0.48
FR0000073272	Safran	Shs	5,176	EUR 137.14	709,836.64	0.96
FR0000120578	Sanofi	Shs	12,563	EUR 99.94	1,255,546.22	1.70
FR0013154002	Sartorius Stedim Biotech	Shs	681	EUR 278.60	189,726.60	0.26
FR0000121972	Schneider Electric	Shs	7,011	EUR 152.32	1,067,915.52	1.45
FR0000130809	Société Générale	Shs	9,576	EUR 20.73	198,462.60	0.27
FR0000121220	Sodexo	Shs	2,585	EUR 89.50	231,357.50	0.31
FR0000120271	TotalEnergies	Shs	11,856	EUR 54.01	640,342.56	0.87
FR0000125486	Vinci	Shs	7,103	EUR 105.64	750,360.92	1.02
<b>Germany</b>					<b>6,459,033.69</b>	<b>8.75</b>
DE0008404005	Allianz	Shs	2,897	EUR 212.05	614,308.85	0.83
DE000BAY0017	Bayer	Shs	4,297	EUR 58.43	251,073.71	0.34
DE0005190003	Bayerische Motoren Werke	Shs	7,882	EUR 100.54	792,456.28	1.07
DE0005190037	Bayerische Motoren Werke	Shs	3,460	EUR 94.75	327,835.00	0.45
DE0005200000	Beiersdorf	Shs	3,257	EUR 119.40	388,885.80	0.53
DE0005313704	Carl Zeiss Meditec	Shs	2,221	EUR 125.65	279,068.65	0.38
DE0005810055	Deutsche Börse	Shs	2,776	EUR 179.25	497,598.00	0.67
DE0006602006	GEA Group	Shs	9,182	EUR 42.27	388,123.14	0.53
DE0007100000	Mercedes-Benz Group	Shs	6,305	EUR 70.40	443,872.00	0.60
DE0007164600	SAP	Shs	7,480	EUR 115.80	866,184.00	1.17

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A12DM80	Scout24	Shs	4,300	EUR 55.00	236,500.00	0.32
DE0007236101	Siemens	Shs	4,218	EUR 148.98	628,397.64	0.85
DE000SYM9999	Symrise	Shs	3,500	EUR 98.98	346,430.00	0.47
DE0007664039	Volkswagen	Shs	3,191	EUR 124.82	398,300.62	0.54
<b>Ireland</b>					<b>302,730.55</b>	<b>0.41</b>
GB00B19NLV48	Experian	Shs	10,075	GBP 26.46	302,730.55	0.41
<b>Italy</b>					<b>3,121,138.51</b>	<b>4.23</b>
NL0015435975	Davide Campari-Milano	Shs	21,603	EUR 11.14	240,657.42	0.33
IT0003128367	Enel	Shs	58,566	EUR 5.60	328,028.17	0.44
IT0000072618	Intesa Sanpaolo	Shs	100,673	EUR 2.35	236,782.90	0.32
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	23,472	EUR 9.28	217,726.27	0.30
IT0004965148	Moncler	Shs	7,427	EUR 62.90	467,158.30	0.63
IT0003796171	Poste Italiane	Shs	30,309	EUR 9.34	282,964.82	0.38
IT0004176001	Prismian	Shs	11,251	EUR 38.47	432,825.97	0.59
IT0003153415	Snam	Shs	88,939	EUR 4.88	434,378.08	0.59
IT0003242622	Terna Rete Elettrica Nazionale	Shs	31,268	EUR 7.59	237,199.05	0.32
IT0005239360	UniCredit	Shs	14,059	EUR 17.31	243,417.53	0.33
<b>Norway</b>					<b>573,178.52</b>	<b>0.78</b>
NO0010096985	Equinor	Shs	14,274	NOK 295.50	371,348.67	0.50
NO0005052605	Norsk Hydro	Shs	29,657	NOK 77.30	201,829.85	0.28
<b>Portugal</b>					<b>816,020.93</b>	<b>1.10</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	91,984	EUR 4.93	453,665.09	0.61
PTJMT0AE0001	Jerónimo Martins	Shs	17,028	EUR 21.28	362,355.84	0.49
<b>Spain</b>					<b>4,009,453.15</b>	<b>5.43</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	134,158	EUR 6.58	882,088.85	1.20
ES0113900J37	Banco Santander	Shs	68,549	EUR 3.44	235,808.56	0.32
ES0140609019	CaixaBank	Shs	86,200	EUR 3.60	310,061.40	0.42
ES0144580Y14	Iberdrola	Shs	69,086	EUR 11.45	790,689.27	1.07
ES0148396007	Industria de Diseño Textil	Shs	26,164	EUR 30.55	799,310.20	1.08
ES0173516115	Repsol	Shs	33,399	EUR 14.14	472,094.87	0.64
ES0178430E18	Telefónica	Shs	129,850	EUR 4.00	519,400.00	0.70
<b>Sweden</b>					<b>3,760,400.84</b>	<b>5.09</b>
SE0017486897	Atlas Copco -B-	Shs	43,963	SEK 116.00	452,923.99	0.61
SE0015658117	Epiroc -B-	Shs	23,466	SEK 173.75	362,112.81	0.49
SE0000190126	Industrivarden -A-	Shs	8,413	SEK 278.40	208,017.62	0.28
SE0015811963	Investor -B-	Shs	42,809	SEK 205.20	780,175.76	1.06
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	50,863	SEK 113.90	514,524.08	0.70
SE0000112724	Svenska Cellulosa -B-	Shs	15,956	SEK 136.60	193,577.44	0.26
SE0000242455	Swedbank -A-	Shs	15,685	SEK 169.70	236,399.40	0.32
SE0000872095	Swedish Orphan Biovitrum	Shs	6,715	SEK 243.20	145,040.60	0.20
SE0005190238	Tele2 -B-	Shs	41,641	SEK 101.65	375,931.35	0.51
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	44,986	SEK 59.71	238,563.76	0.32
SE0000115446	Volvo -B-	Shs	13,569	SEK 210.05	253,134.03	0.34
<b>Switzerland</b>					<b>8,952,512.85</b>	<b>12.12</b>
CH0432492467	Alcon	Shs	2,637	CHF 64.58	170,700.08	0.23
CH0012410517	Baloise Holding	Shs	940	CHF 142.30	134,078.25	0.18
CH0012142631	Clariant	Shs	22,646	CHF 14.97	339,812.12	0.46
CH0210483332	Compagnie Financière Richemont	Shs	3,731	CHF 145.55	544,330.94	0.74
JE00B4T3BW64	Glencore	Shs	69,022	GBP 4.61	361,475.13	0.49
CH0013841017	Lonza Group	Shs	1,394	CHF 541.60	756,775.38	1.02
CH0038863350	Nestlé	Shs	23,602	CHF 111.60	2,640,210.57	3.58
CH0012005267	Novartis	Shs	10,721	CHF 84.07	903,445.40	1.22
CH0024608827	Partners Group Holding	Shs	269	CHF 842.40	227,141.35	0.31
CH0012032048	Roche Holding	Shs	5,081	CHF 260.75	1,328,003.06	1.80
CH0008038389	Swiss Prime Site	Shs	4,672	CHF 75.65	354,272.41	0.48
CH0011075394	Zurich Insurance Group	Shs	2,720	CHF 437.30	1,192,268.16	1.61
<b>The Netherlands</b>					<b>7,017,506.32</b>	<b>9.50</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
NL0000334118	ASM International	Shs	1,050	EUR 364.20	382,410.00	0.52
NL0010273215	ASML Holding	Shs	4,097	EUR 617.20	2,528,668.40	3.42
NL0006294274	Euronext	Shs	1,784	EUR 70.26	125,343.84	0.17
NL0010801007	IMCD	Shs	2,743	EUR 149.10	408,981.30	0.55
NL0011821202	ING Groep	Shs	63,089	EUR 10.88	686,660.68	0.93
NL0000009082	KPN	Shs	131,630	EUR 3.27	430,430.10	0.58
NL0010773842	NN Group	Shs	11,040	EUR 33.18	366,307.20	0.50
NL0013654783	Prosus	Shs	8,374	EUR 71.85	601,671.90	0.82
NL0012169213	QIAGEN	Shs	7,846	EUR 41.70	327,178.20	0.44
NL00150001Q9	Stellantis	Shs	27,413	EUR 16.55	453,794.80	0.61
NL0000395903	Wolters Kluwer	Shs	6,058	EUR 116.55	706,059.90	0.96
<b>United Kingdom</b>					<b>16,454,465.18</b>	<b>22.28</b>
GB00B1YW4409	3i Group	Shs	25,832	GBP 16.76	491,647.01	0.67
GB00B1XZS820	Anglo American	Shs	19,830	GBP 26.61	599,111.06	0.81
GB0000536739	Ashtead Group	Shs	6,134	GBP 48.97	341,110.61	0.46
GB0009895292	AstraZeneca	Shs	10,983	GBP 112.98	1,409,081.85	1.91
GB00BPQY8M80	Aviva	Shs	64,046	GBP 4.03	293,101.75	0.40
GB0031348658	Barclays	Shs	477,619	GBP 1.46	792,307.40	1.07
GB0000811801	Barratt Developments	Shs	67,554	GBP 4.72	361,858.11	0.49
GB0007980591	BP	Shs	159,857	GBP 5.09	923,634.44	1.25
GB0002875804	British American Tobacco	Shs	9,916	GBP 28.52	321,093.31	0.43
NL0010545661	CNH Industrial	Shs	19,332	EUR 13.99	270,454.68	0.37
GB00BJFFLV09	Croda International	Shs	4,841	GBP 64.26	353,262.19	0.48
GB0002374006	Diageo	Shs	31,283	GBP 36.13	1,283,505.44	1.74
GB00BN7SWP63	GSK	Shs	22,893	GBP 14.30	371,861.80	0.50
GB0005405286	HSBC Holdings	Shs	152,833	GBP 5.51	955,510.05	1.29
GB0005603997	Legal & General Group	Shs	165,342	GBP 2.39	449,123.43	0.61
GB00BM8PJY71	NatWest Group	Shs	82,736	GBP 2.64	248,132.86	0.34
GB0032089863	Next	Shs	2,495	GBP 65.32	185,070.88	0.25
GB0006776081	Pearson	Shs	18,885	GBP 8.31	178,298.78	0.24
GB00B24CGK77	Reckitt Benckiser Group	Shs	8,350	GBP 62.46	592,256.47	0.80
GB00B2B0DG97	RELX	Shs	20,012	GBP 26.13	593,849.24	0.80
GB0007188757	Rio Tinto	Shs	13,265	GBP 54.38	819,158.26	1.11
GB00BP6MXD84	Shell	Shs	61,121	GBP 23.05	1,599,862.79	2.17
GB00B1WY2338	Smiths Group	Shs	9,053	GBP 17.14	176,207.62	0.24
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	3,024	GBP 117.80	404,527.86	0.55
GB0007908733	SSE	Shs	15,768	GBP 17.94	321,143.66	0.43
GB0004082847	Standard Chartered	Shs	27,091	GBP 6.19	190,307.68	0.26
GB00BLGZ9862	Tesco	Shs	96,401	GBP 2.66	291,633.30	0.40
GB00B10RZP78	Unilever	Shs	25,528	GBP 42.38	1,228,567.72	1.66
JE00B8KF9B49	WPP	Shs	37,765	GBP 9.53	408,784.93	0.55
<b>REITs (Real Estate Investment Trusts)</b>					<b>353,070.90</b>	<b>0.48</b>
<b>Belgium</b>					<b>353,070.90</b>	<b>0.48</b>
BE0974349814	Warehouses De Pauw Real Estate Investment Trust	Shs	12,933	EUR 27.30	353,070.90	0.48
<b>Investments in securities and money-market instruments</b>					<b>73,055,396.65</b>	<b>98.92</b>
<b>Deposits at financial institutions</b>					<b>525,675.72</b>	<b>0.71</b>
<b>Sight deposits</b>					<b>525,675.72</b>	<b>0.71</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			525,675.72	0.71
<b>Investments in deposits at financial institutions</b>					<b>525,675.72</b>	<b>0.71</b>
<b>Net current assets/liabilities</b>					<b>270,606.55</b>	<b>0.37</b>
<b>Net assets of the Subfund</b>					<b>73,851,678.92</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022
Net asset value per share in share class currency		
- Class WT (EUR) (accumulating)      WKN: A3C 4ZU/ISIN: LU2397364675	984.68	841.63
Shares in circulation	75,001	75,001
- Class WT (EUR) (accumulating)      WKN: A3C 4ZU/ISIN: LU2397364675	75,001	75,001
Subfund assets in millions of EUR	73.9	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	22.28
France	20.63
Switzerland	12.12
The Netherlands	9.50
Germany	8.75
Denmark	5.56
Spain	5.43
Sweden	5.09
Italy	4.23
Other countries	5.33
Other net assets	1.08
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	73,055,396.65
(Cost price EUR 71,823,578.30)	
Time deposits	0.00
Cash at banks	525,675.72
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	295,455.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	7,961.18
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>73,884,489.08</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,810.16
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>-32,810.16</b>
<b>Net assets of the Subfund</b>	<b>73,851,678.92</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	63,123,023.87
Subscriptions	0.00
Redemptions	0.00
Result of operations	10,728,655.05
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>73,851,678.92</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	75,001
- issued	0
- redeemed	0
<b>- at the end of the reporting period</b>	<b>75,001</b>

# Allianz Europe Equity SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>388,336,740.32</b>	<b>99.47</b>
<b>Equities</b>					<b>388,336,740.32</b>	<b>99.47</b>
<b>Belgium</b>					<b>3,148,000.00</b>	<b>0.81</b>
BE0003565737	KBC Group	Shs	50,000	EUR 62.96	3,148,000.00	0.81
<b>Denmark</b>					<b>13,958,365.61</b>	<b>3.57</b>
DK0060336014	Novozymes -B-	Shs	103,000	DKK 348.00	4,812,192.53	1.23
DK0060094928	Orsted	Shs	50,000	DKK 571.80	3,838,315.60	0.98
DK0061539921	Vestas Wind Systems	Shs	200,000	DKK 197.68	5,307,857.48	1.36
<b>Finland</b>					<b>9,035,750.00</b>	<b>2.31</b>
FI0009013296	Neste	Shs	109,000	EUR 44.75	4,877,750.00	1.25
FI0009005961	Stora Enso -R-	Shs	350,000	EUR 11.88	4,158,000.00	1.06
<b>France</b>					<b>79,017,855.00</b>	<b>20.24</b>
FR0000120073	Air Liquide	Shs	50,000	EUR 153.32	7,666,000.00	1.96
FR0000131104	BNP Paribas	Shs	200,000	EUR 54.79	10,958,000.00	2.81
FR0000125338	Capgemini	Shs	26,000	EUR 169.60	4,409,600.00	1.13
FR0000125007	Compagnie de Saint-Gobain	Shs	70,000	EUR 52.22	3,655,400.00	0.94
FR0014003TT8	Dassault Systèmes	Shs	135,000	EUR 37.42	5,051,025.00	1.29
FR0010908533	Edenred	Shs	95,000	EUR 54.96	5,221,200.00	1.34
FR0000121667	EssilorLuxottica	Shs	39,000	EUR 165.45	6,452,550.00	1.65
FR0000120578	Sanofi	Shs	80,000	EUR 99.94	7,995,200.00	2.05
FR0000121972	Schneider Electric	Shs	60,000	EUR 152.32	9,139,200.00	2.34
FR0013227113	SOITEC	Shs	20,000	EUR 145.60	2,912,000.00	0.75
FR0000124141	Veolia Environnement	Shs	290,000	EUR 28.33	8,215,700.00	2.10
FR0000125486	Vinci	Shs	69,500	EUR 105.64	7,341,980.00	1.88
<b>Germany</b>					<b>52,364,955.00</b>	<b>13.41</b>
DE0008404005	Allianz	Shs	44,500	EUR 212.05	9,436,225.00	2.42
DE0005557508	Deutsche Telekom	Shs	420,000	EUR 22.28	9,357,600.00	2.40
DE0006048432	Henkel	Shs	54,000	EUR 71.82	3,878,280.00	0.99
DE0007100000	Mercedes-Benz Group	Shs	79,000	EUR 70.40	5,561,600.00	1.42
DE0006599905	Merck	Shs	43,000	EUR 170.55	7,333,650.00	1.88
DE0007164600	SAP	Shs	55,000	EUR 115.80	6,369,000.00	1.63
DE0007236101	Siemens	Shs	70,000	EUR 148.98	10,428,600.00	2.67
<b>Ireland</b>					<b>10,340,331.45</b>	<b>2.65</b>
IE0001827041	CRH	Shs	120,000	GBP 40.82	5,562,571.45	1.43
IE0004906560	Kerry Group -A-	Shs	52,000	EUR 91.88	4,777,760.00	1.22
<b>Italy</b>					<b>26,304,810.00</b>	<b>6.74</b>
IT0003128367	Enel	Shs	1,000,000	EUR 5.60	5,601,000.00	1.43
IT0000072618	Intesa Sanpaolo	Shs	3,500,000	EUR 2.35	8,232,000.00	2.11
IT0004965148	Moncler	Shs	68,000	EUR 62.90	4,277,200.00	1.10
IT0004176001	Prysmian	Shs	123,000	EUR 38.47	4,731,810.00	1.21
IT0005239360	UniCredit	Shs	200,000	EUR 17.31	3,462,800.00	0.89
<b>Norway</b>					<b>4,321,474.11</b>	<b>1.11</b>
NO0005052605	Norsk Hydro	Shs	635,000	NOK 77.30	4,321,474.11	1.11
<b>Spain</b>					<b>16,056,730.00</b>	<b>4.11</b>
ES0113900J37	Banco Santander	Shs	1,500,000	EUR 3.44	5,160,000.00	1.32
ES0127797019	EDP Renovaveis	Shs	178,000	EUR 20.71	3,686,380.00	0.94
ES0144580Y14	Iberdrola	Shs	630,000	EUR 11.45	7,210,350.00	1.85
<b>Switzerland</b>					<b>54,916,125.17</b>	<b>14.07</b>
CH0012221716	ABB	Shs	160,000	CHF 31.20	5,003,802.29	1.28
CH0210483332	Compagnie Financière Richemont -A-	Shs	55,000	CHF 145.55	8,024,176.34	2.06
CH0013841017	Lonza Group	Shs	10,500	CHF 541.60	5,700,244.97	1.46
CH0012005267	Novartis	Shs	150,000	CHF 84.07	12,640,314.27	3.24
CH0418792922	Sika	Shs	11,000	CHF 252.10	2,779,656.28	0.71
NL0000226223	STMicroelectronics	Shs	200,000	EUR 48.34	9,668,000.00	2.48
CH0244767585	UBS Group	Shs	350,000	CHF 19.15	6,716,592.19	1.72
CH0011075394	Zurich Insurance Group	Shs	10,000	CHF 437.30	4,383,338.83	1.12
<b>The Netherlands</b>					<b>30,775,860.00</b>	<b>7.88</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
NL0011794037	Ahold Delhaize	Shs	275,000	EUR 31.62	8,695,500.00	2.23
NL0006237562	Arcadis	Shs	85,000	EUR 37.60	3,196,000.00	0.82
NL0010273215	ASML Holding	Shs	5,300	EUR 617.20	3,271,160.00	0.84
NL0000009827	DSM	Shs	49,000	EUR 106.20	5,203,800.00	1.33
NL0011821202	ING Groep	Shs	500,000	EUR 10.88	5,442,000.00	1.39
NL00150001Q9	Stellantis	Shs	300,000	EUR 16.56	4,967,400.00	1.27
<b>United Kingdom</b>					<b>84,637,483.98</b>	<b>21.68</b>
GB0009895292	AstraZeneca	Shs	100,000	GBP 112.98	12,829,662.70	3.29
GB0031348658	Barclays	Shs	2,500,000	GBP 1.46	4,147,172.74	1.06
GB00BD6K4575	Compass Group	Shs	370,000	GBP 20.30	8,529,412.50	2.18
GB00BJFFLV09	Croda International	Shs	35,000	GBP 64.26	2,554,054.27	0.65
GB0002374006	Diageo	Shs	170,000	GBP 36.13	6,974,904.08	1.79
GB0031638363	Intertek Group	Shs	103,000	GBP 40.27	4,710,209.35	1.21
GB00B24CGK77	Reckitt Benckiser Group	Shs	100,000	GBP 62.46	7,092,891.82	1.82
GB00B2B0DG97	RELX	Shs	250,000	GBP 26.13	7,418,664.34	1.90
GB0007908733	SSE	Shs	205,000	GBP 17.94	4,175,193.41	1.07
LU0075646355	Subsea 7	Shs	600,000	NOK 123.10	6,502,614.37	1.67
GB00B10RZP78	Unilever	Shs	200,000	GBP 42.38	9,625,256.34	2.46
GB00BH4HKS39	Vodafone Group	Shs	3,000,000	GBP 0.89	3,041,562.83	0.78
JE00B8KF9B49	WPP	Shs	650,000	GBP 9.53	7,035,885.23	1.80
<b>USA</b>					<b>3,459,000.00</b>	<b>0.89</b>
NL0015000IY2	Universal Music Group	Shs	150,000	EUR 23.06	3,459,000.00	0.89
<b>Investments in securities and money-market instruments</b>					<b>388,336,740.32</b>	<b>99.47</b>
<b>Deposits at financial institutions</b>					<b>1,559,644.17</b>	<b>0.40</b>
<b>Sight deposits</b>					<b>1,559,644.17</b>	<b>0.40</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,439,644.17	0.37
		EUR			120,000.00	0.03
<b>Investments in deposits at financial institutions</b>					<b>1,559,644.17</b>	<b>0.40</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-22,147.93</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-22,147.93</b>	<b>0.00</b>
Sold CHF / Bought EUR - 12 May 2023		CHF	-6,744,157.08		80,185.59	0.02
Sold DKK / Bought EUR - 12 May 2023		DKK	-14,277,801.46		2,163.76	0.00
Sold EUR / Bought CHF - 12 May 2023		EUR	-755,052.68		-10,939.38	0.00
Sold GBP / Bought EUR - 12 May 2023		GBP	-9,853,942.61		-133,481.56	-0.03
Sold NOK / Bought EUR - 12 May 2023		NOK	-18,126,771.54		39,908.44	0.01
Sold USD / Bought EUR - 12 May 2023		USD	-1,478.30		15.22	0.00
<b>Investments in derivatives</b>					<b>-22,147.93</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>EUR 527,610.56</b>	<b>0.13</b>
<b>Net assets of the Subfund</b>					<b>EUR 390,401,847.12</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	152.23	130.35	160.72
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	146.45	124.07	152.06
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	145.48	123.30	151.28
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,180.45	1,015.62	1,251.35
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	1,064.31	--	--
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,619.67	1,395.89	1,719.41
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,471.60	1,239.32	1,500.97
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,927,521	1,192,602	1,269,169
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	1,286,489	1,153,804	1,202,883
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	525,998	2,130	1,464
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	20,498	23,562	27,021
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	15,401	4,877	26,878
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	50,038	--	--
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,902	1,970	8,942
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	27,195	6,259	1,981
Subfund assets in millions of EUR		390.4	169.0	249.6

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 %
United Kingdom	21.68
France	20.24
Switzerland	14.07
Germany	13.41
The Netherlands	7.88
Italy	6.74
Spain	4.11
Denmark	3.57
Ireland	2.65
Finland	2.31
Other countries	2.81
Other net assets	0.53
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,489.89
- negative interest rate	0.00
Dividend income	2,424,356.07
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	28,775.16
<b>Total income</b>	<b>2,466,621.12</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	-65,500.01
All-in-fee	-2,522,633.74
Other expenses	-40,536.40
<b>Total expenses</b>	<b>-2,628,670.15</b>
<b>Net income/loss</b>	<b>-162,049.03</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,088,634.97
- financial futures transactions	0.00
- forward foreign exchange transactions	240,968.50
- foreign exchange	3,613.51
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,171,167.95</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	35,938,489.15
- financial futures transactions	0.00
- forward foreign exchange transactions	-22,147.93
- foreign exchange	-7,414.74
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>41,080,094.43</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 Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	388,336,740.32
(Cost price EUR 341,394,485.56)	
Time deposits	0.00
Cash at banks	1,559,644.17
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	1,067,847.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,455.70
- 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	122,273.01
<b>Total Assets</b>	<b>391,095,960.28</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	-17,866.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-531,825.78
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	-144,420.94
<b>Total Liabilities</b>	<b>-694,113.16</b>
<b>Net assets of the Subfund</b>	<b>390,401,847.12</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	169,032,114.58
Subscriptions	200,615,434.81
Redemptions	-18,111,229.08
Distribution	-2,214,567.62
Result of operations	41,080,094.43
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>390,401,847.12</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,192,602
- issued	815,577
- redeemed	-80,658
<b>- at the end of the reporting period</b>	<b>1,927,521</b>



# Allianz Europe Equity Value

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>198,930,527.45</b>	<b>98.88</b>
<b>Equities</b>					<b>198,930,527.45</b>	<b>98.88</b>
<b>Belgium</b>					<b>5,916,334.92</b>	<b>2.94</b>
BE0974293251	Anheuser-Busch InBev	Shs	62,971	EUR 61.48	3,871,457.08	1.92
BE0003565737	KBC Group	Shs	32,479	EUR 62.96	2,044,877.84	1.02
<b>Denmark</b>					<b>3,687,588.13</b>	<b>1.83</b>
DK0060252690	Pandora	Shs	42,744	DKK 642.60	3,687,588.13	1.83
<b>Finland</b>					<b>10,331,572.69</b>	<b>5.13</b>
FI0009007132	Fortum	Shs	323,396	EUR 13.89	4,490,353.46	2.23
FI4000297767	Nordea Bank	Shs	281,050	EUR 9.85	2,768,623.55	1.37
FI0009005961	Stora Enso -R-	Shs	258,636	EUR 11.88	3,072,595.68	1.53
<b>France</b>					<b>53,140,757.30</b>	<b>26.41</b>
FR0004125920	Amundi	Shs	73,973	EUR 57.50	4,253,447.50	2.11
FR0010313833	Arkema	Shs	50,348	EUR 90.46	4,554,480.08	2.26
FR0000131104	BNP Paribas	Shs	81,683	EUR 54.79	4,475,411.57	2.22
FR0000125007	Compagnie de Saint-Gobain	Shs	97,183	EUR 52.22	5,074,896.26	2.52
FR0000120644	Danone	Shs	81,974	EUR 57.44	4,708,586.56	2.34
FR0000121147	Faurecia	Shs	131,268	EUR 19.90	2,611,576.86	1.30
FR0010259150	Ipsen	Shs	28,275	EUR 102.60	2,901,015.00	1.44
FR0013269123	Rubis	Shs	87,988	EUR 24.72	2,175,063.36	1.08
FR0000120578	Sanofi	Shs	16,172	EUR 99.94	1,616,229.68	0.80
FR0000120966	Societe BIC	Shs	33,311	EUR 58.70	1,955,355.70	0.97
FR0000120271	TotalEnergies	Shs	144,723	EUR 54.01	7,816,489.23	3.89
FR0000125486	Vinci	Shs	44,654	EUR 105.64	4,717,248.56	2.35
FR0000127771	Vivendi	Shs	458,742	EUR 9.32	4,275,475.44	2.13
FR0000121204	Wendel	Shs	20,485	EUR 97.90	2,005,481.50	1.00
<b>Germany</b>					<b>14,393,670.38</b>	<b>7.15</b>
DE0008404005	Allianz	Shs	39,406	EUR 212.05	8,356,042.30	4.15
DE0005190003	Bayerische Motoren Werke	Shs	60,052	EUR 100.54	6,037,628.08	3.00
<b>Greece</b>					<b>2,371,621.68</b>	<b>1.18</b>
GRS282183003	JUMBO	Shs	121,997	EUR 19.44	2,371,621.68	1.18
<b>Ireland</b>					<b>7,919,508.53</b>	<b>3.94</b>
IE0002424939	DCC	Shs	62,264	GBP 46.37	3,278,653.11	1.63
IE0000669501	Glanbia (traded in Ireland)	Shs	94,584	EUR 13.45	1,272,154.80	0.63
IE0000669501	Glanbia (traded in Great Britain)	Shs	250,834	EUR 13.43	3,368,700.62	1.68
<b>Norway</b>					<b>1,385,489.26</b>	<b>0.69</b>
NO0010345853	Aker BP	Shs	45,698	NOK 252.10	1,014,258.69	0.50
NO0003053605	Storebrand	Shs	52,721	NOK 79.98	371,230.57	0.19
<b>Spain</b>					<b>7,843,805.44</b>	<b>3.90</b>
ES0113900J37	Banco Santander	Shs	2,280,176	EUR 3.44	7,843,805.44	3.90
<b>Sweden</b>					<b>12,433,964.43</b>	<b>6.18</b>
SE0000695876	Alfa Laval	Shs	158,997	SEK 359.90	5,082,188.74	2.52
SE0009922164	Essity -B-	Shs	129,087	SEK 297.70	3,413,039.82	1.70
SE0007074281	Hexpol	Shs	181,519	SEK 126.00	2,031,293.36	1.01
SE0000242455	Swedbank -A-	Shs	126,558	SEK 169.70	1,907,442.51	0.95
<b>Switzerland</b>					<b>13,933,447.18</b>	<b>6.93</b>
CH0012221716	ABB	Shs	189,644	CHF 31.20	5,930,881.76	2.95
CH0012032048	Roche Holding	Shs	14,554	CHF 260.75	3,803,927.69	1.89
CH0244767585	UBS Group	Shs	218,790	CHF 19.15	4,198,637.73	2.09
<b>The Netherlands</b>					<b>9,527,820.17</b>	<b>4.74</b>
NL0012059018	EXOR	Shs	67,879	EUR 75.40	5,118,076.60	2.55
NL0000009538	Philips	Shs	155,403	EUR 16.47	2,560,109.02	1.27
NL0013654783	Prosus	Shs	25,743	EUR 71.85	1,849,634.55	0.92
<b>United Kingdom</b>					<b>56,044,947.34</b>	<b>27.86</b>
GB00B02J6398	Admiral Group	Shs	139,585	GBP 20.30	3,217,778.50	1.60
GB00B1XZS820	Anglo American	Shs	137,665	GBP 26.61	4,159,184.24	2.07
GB0007980591	BP	Shs	457,991	GBP 5.09	2,646,216.68	1.32
GB00BMJ6DW54	Informa	Shs	525,799	GBP 6.91	4,125,904.39	2.05

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
GB00B1722W11	JET2	Shs	162,792	GBP	13.27	2,452,787.24	1.22
GB00B8W67662	Liberty Global -A-	Shs	257,093	USD	19.23	4,540,061.00	2.26
GB0008706128	Lloyds Banking Group	Shs	10,387,844	GBP	0.48	5,639,823.58	2.80
GB0007099541	Prudential	Shs	487,495	GBP	11.08	6,131,055.64	3.05
GB00BG11K365	Redrow	Shs	406,547	GBP	4.82	2,227,098.45	1.11
GB0007188757	Rio Tinto	Shs	111,433	GBP	54.38	6,881,361.64	3.42
GB00BP6MXD84	Shell	Shs	223,831	EUR	26.37	5,901,304.32	2.93
LU0075646355	Subsea 7	Shs	65,914	NOK	123.10	714,355.54	0.35
GB00BP92CJ43	Tate & Lyle	Shs	405,625	GBP	7.83	3,604,839.34	1.79
GB00B1KJ408	Whitbread	Shs	113,221	GBP	29.58	3,803,176.78	1.89
<b>Investments in securities and money-market instruments</b>						<b>198,930,527.45</b>	<b>98.88</b>
<b>Deposits at financial institutions</b>						<b>733,961.87</b>	<b>0.36</b>
<b>Sight deposits</b>						<b>733,961.87</b>	<b>0.36</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR				525,978.67	0.26
		EUR				207,983.20	0.10
<b>Investments in deposits at financial institutions</b>						<b>733,961.87</b>	<b>0.36</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>							
Holdings marked with a minus are short positions.							
<b>Listed Derivatives</b>						<b>48,387.50</b>	<b>0.02</b>
<b>Options Transactions</b>						<b>48,387.50</b>	<b>0.02</b>
<b>Long Call Options on Indices</b>						<b>48,387.50</b>	<b>0.02</b>
	Call 100 STOXX Banks EUR Price Index 04/23	Ctr	740	EUR	3.93	48,387.50	0.02
<b>Investments in derivatives</b>						<b>48,387.50</b>	<b>0.02</b>
<b>Net current assets/liabilities</b>					EUR	<b>1,480,450.19</b>	<b>0.74</b>
<b>Net assets of the Subfund</b>					EUR	<b>201,193,327.01</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	124.49	107.32	128.07
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	100.41	84.88	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,204.69	1,043.43	1,244.73
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	113.38	95.49	111.92
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	1,136.65	955.18	1,114.90
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	101,180.94	87,743.67	104,661.82
Shares in circulation		1,129,008	1,167,852	1,191,528
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	1,063,107	1,072,503	1,094,321
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	205	75	--
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	12,805	12,854	15,843
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	28,930	26,069	17,320
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	23,732	56,181	54,318
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	229	170	1,613
Subfund assets in millions of EUR		201.2	199.6	392.2

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 %
Equities United Kingdom	27.86
Equities France	26.41
Equities Germany	7.15
Equities Switzerland	6.93
Equities Sweden	6.18
Equities Finland	5.13
Equities The Netherlands	4.74
Equities Ireland	3.94
Equities Spain	3.90
Equities Belgium	2.94
Equities other countries	3.70
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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,149.98
- negative interest rate	0.00
Dividend income	2,841,860.94
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	538.47
<b>Total income</b>	<b>2,847,549.39</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,854.00
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	-37,914.77
All-in-fee	-1,478,683.51
Other expenses	-27,487.86
<b>Total expenses</b>	<b>-1,545,940.14</b>
<b>Net income/loss</b>	<b>1,301,609.25</b>
Realised gain/loss on	
- options transactions	107,542.50
- securities transactions	3,262,167.27
- financial futures transactions	-415.04
- forward foreign exchange transactions	0.00
- foreign exchange	-929,408.84
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>3,741,495.14</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	48,387.50
- securities transactions	34,558,004.48
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	734.22
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>38,348,621.34</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 Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 194,076,488.23)	198,930,527.45
Time deposits	0.00
Cash at banks	733,961.87
Premiums paid on purchase of options	96,837.50
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,215,647.14
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	96,298.08
- securities lending	0.00
- securities transactions	926,123.39
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	48,387.50
- 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>202,047,782.93</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	-287,226.66
- securities lending	0.00
- securities transactions	-303,439.47
Capital gain tax	0.00
Other payables	-263,789.79
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	0.00
<b>Total Liabilities</b>	<b>-854,455.92</b>
<b>Net assets of the Subfund</b>	<b>201,193,327.01</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	199,597,645.15
Subscriptions	48,031,359.46
Redemptions	-81,176,767.45
Distribution	-3,607,531.49
Result of operations	38,348,621.34
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>201,193,327.01</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,167,852
- issued	68,089
- redeemed	-106,933
<b>- at the end of the reporting period</b>	<b>1,129,008</b>

# Allianz Europe Income and Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>66,605,549.80</b>	<b>97.50</b>
<b>Equities</b>					<b>40,612,329.91</b>	<b>59.45</b>
<b>Belgium</b>					<b>1,425,206.80</b>	<b>2.09</b>
BE0003797140	Groupe Bruxelles Lambert	Shs	6,320	EUR 77.92	492,454.40	0.72
BE0003565737	KBC Group	Shs	14,815	EUR 62.96	932,752.40	1.37
<b>Finland</b>					<b>1,689,102.60</b>	<b>2.47</b>
FI4000297767	Nordea Bank		95,985	SEK 110.92	945,569.04	1.38
FI0009005961	Stora Enso -R-	Shs	62,587	EUR 11.88	743,533.56	1.09
<b>France</b>					<b>9,548,928.18</b>	<b>13.98</b>
FR0000120073	Air Liquide	Shs	5,738	EUR 153.32	879,750.16	1.29
FR0000131104	BNP Paribas	Shs	11,857	EUR 54.79	649,645.03	0.95
FR0000125007	Compagnie de Saint-Gobain	Shs	9,203	EUR 52.22	480,580.66	0.70
FR0000130577	Publicis Groupe	Shs	8,375	EUR 72.26	605,177.50	0.89
FR0000120578	Sanofi	Shs	14,637	EUR 99.94	1,462,821.78	2.14
FR0000121972	Schneider Electric	Shs	7,150	EUR 152.32	1,089,088.00	1.59
FR0000120271	TotalEnergies	Shs	28,417	EUR 54.01	1,534,802.17	2.25
FR0000124141	Veolia Environnement	Shs	42,840	EUR 28.33	1,213,657.20	1.78
FR0000125486	Vinci	Shs	15,462	EUR 105.64	1,633,405.68	2.39
<b>Germany</b>					<b>8,434,237.76</b>	<b>12.35</b>
DE0008404005	Allianz	Shs	7,509	EUR 212.05	1,592,283.45	2.33
DE0005190003	Bayerische Motoren Werke	Shs	9,820	EUR 100.54	987,302.80	1.44
DE0005552004	Deutsche Post	Shs	12,758	EUR 42.74	545,276.92	0.80
DE0005557508	Deutsche Telekom	Shs	64,561	EUR 22.28	1,438,419.08	2.11
DE000EVNK013	Evonik Industries	Shs	23,771	EUR 19.43	461,870.53	0.68
DE0008402215	Hannover Rück	Shs	3,902	EUR 180.30	703,530.60	1.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,759	EUR 321.80	1,209,646.20	1.77
DE0007236101	Siemens	Shs	10,041	EUR 148.98	1,495,908.18	2.19
<b>Norway</b>					<b>1,616,248.99</b>	<b>2.37</b>
NO0010096985	Equinor	Shs	23,446	NOK 295.50	609,965.04	0.89
NO0003054108	Mowi	Shs	28,615	NOK 191.50	482,437.69	0.71
NO0003053605	Storebrand	Shs	74,395	NOK 79.98	523,846.26	0.77
<b>Spain</b>					<b>2,366,089.31</b>	<b>3.46</b>
ES0144580Y14	Iberdrola	Shs	86,268	EUR 11.45	987,337.26	1.44
ES0148396007	Industria de Diseño Textil	Shs	45,131	EUR 30.55	1,378,752.05	2.02
<b>Sweden</b>					<b>2,488,272.51</b>	<b>3.64</b>
SE0009922164	Essity -B-	Shs	33,087	SEK 297.70	874,815.04	1.28
SE0000108227	SKF -B-	Shs	36,915	SEK 200.70	658,006.61	0.96
SE0000115446	Volvo -B-	Shs	51,216	SEK 210.05	955,450.86	1.40
<b>Switzerland</b>					<b>5,754,843.23</b>	<b>8.42</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	1,419	CHF 145.55	207,023.75	0.30
CH0038863350	Nestlé	Shs	15,486	CHF 111.60	1,732,323.57	2.54
CH0012005267	Novartis	Shs	17,027	CHF 84.07	1,434,844.21	2.10
CH0024608827	Partners Group Holding	Shs	367	CHF 842.40	309,891.73	0.45
CH0012032048	Roche Holding	Shs	5,460	CHF 260.75	1,427,060.96	2.09
CH0244767585	UBS Group	Shs	33,543	CHF 19.15	643,699.01	0.94
<b>The Netherlands</b>					<b>2,077,747.78</b>	<b>3.04</b>
NL0013267909	Akzo Nobel	Shs	6,435	EUR 71.08	457,399.80	0.67
NL0012866412	BE Semiconductor Industries	Shs	8,750	EUR 78.94	690,725.00	1.01
NL00150001Q9	Stellantis	Shs	56,157	EUR 16.55	929,622.98	1.36
<b>United Kingdom</b>					<b>5,211,652.75</b>	<b>7.63</b>
GB00B1XZS820	Anglo American	Shs	22,597	GBP 26.61	682,708.66	1.00
GB00BN7SWP63	GSK	Shs	63,308	GBP 14.30	1,028,341.71	1.51
GB00B06QFB75	IG Group Holdings	Shs	35,435	GBP 7.02	282,280.89	0.41
GB0033195214	Kingfisher	Shs	77,856	GBP 2.58	228,280.95	0.33
GB0008706128	Lloyds Banking Group	Shs	1,352,290	GBP 0.48	734,192.49	1.08
GB0007188757	Rio Tinto	Shs	12,624	GBP 54.38	779,574.36	1.14
GB00B10RZP78	Unilever	Shs	30,675	GBP 42.38	1,476,273.69	2.16

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Bonds</b>					<b>25,993,219.89</b>	<b>38.05</b>
<b>Belgium</b>					<b>200,820.00</b>	<b>0.30</b>
BE6342251038	5.8500 % Elia Group EUR FLR-Notes 23/undefined	EUR	200.0	100.41	200,820.00	0.30
<b>Finland</b>					<b>788,126.25</b>	<b>1.15</b>
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	1,500.0	52.54	788,126.25	1.15
<b>France</b>					<b>3,366,981.93</b>	<b>4.93</b>
XS2053846262	3.3750 % Altice France EUR Notes 19/28	EUR	300.0	78.60	235,801.50	0.35
FR0014002JO2	0.2500 % Fnac Darty EUR Notes 21/27	EUR	1,600.0	68.46	1,095,280.00	1.60
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,150.0	72.23	830,671.91	1.22
FR001400GVBO	2.6250 % Wendel EUR Notes 23/26	EUR	1,200.0	100.44	1,205,228.52	1.76
<b>Germany</b>					<b>1,188,040.00</b>	<b>1.74</b>
DE000A3E5KG2	5.0000 % TUI EUR Notes 21/28	EUR	1,400.0	84.86	1,188,040.00	1.74
<b>Italy</b>					<b>3,139,742.64</b>	<b>4.60</b>
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	700.0	77.05	539,315.35	0.79
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	550.0	82.80	455,389.88	0.67
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	500.0	84.16	420,804.00	0.62
XS2305842903	0.0000 % Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	2,300.0	74.97	1,724,233.41	2.52
<b>Luxembourg</b>					<b>2,684,188.61</b>	<b>3.93</b>
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	400.0	80.01	320,029.16	0.47
XS2027946610	2.8750 % Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	36.50	182,520.85	0.27
XS2287744721	1.6250 % Aroundtown EUR FLR-MTN 21/undefined	EUR	700.0	30.02	210,131.60	0.31
XS1466161350	0.5000 % Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	1,500.0	101.89	1,528,275.00	2.23
XS2271225281	1.5000 % Grand City Properties EUR FLR-MTN 20/undefined	EUR	1,200.0	36.94	443,232.00	0.65
<b>Poland</b>					<b>699,516.36</b>	<b>1.02</b>
XS2388876232	0.9660 % mBank EUR FLR-MTN 21/27	EUR	900.0	77.72	699,516.36	1.02
<b>Portugal</b>					<b>924,507.98</b>	<b>1.35</b>
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	1,100.0	84.05	924,507.98	1.35
<b>Spain</b>					<b>3,318,796.06</b>	<b>4.86</b>
XS2257580857	0.7500 % Cellnex Telecom EUR MTN 20/31	EUR	1,100.0	79.18	870,931.93	1.27
XS2356306642	0.0000 % Criteria Caixa EUR Zero-Coupon Notes 22.06.2025	EUR	900.0	92.31	830,790.00	1.22
XS2355632584	3.5000 % Grupo Antolin-Irausa EUR Notes 21/28	EUR	700.0	72.82	509,749.17	0.75
XS2343113101	1.1250 % International Consolidated Airlines Group EUR Notes 21/28	EUR	1,400.0	79.09	1,107,324.96	1.62
<b>Sweden</b>					<b>418,962.50</b>	<b>0.61</b>
XS2272358024	2.6250 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	650.0	37.97	246,808.25	0.36
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	450.0	38.26	172,154.25	0.25
<b>The Netherlands</b>					<b>6,083,499.31</b>	<b>8.91</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	89.38	446,886.80	0.66
XS2308171383	0.0000 % América Móvil EUR Zero-Coupon Notes 02.03.2024	EUR	400.0	104.67	418,680.28	0.61
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	1,000.0	87.16	871,580.10	1.28
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	700.0	81.50	570,488.03	0.84
XS2388456456	0.0000 % Mondelez International Holdings Netherlands EUR Zero-Coupon Notes 20.09.2024	EUR	600.0	95.88	575,290.02	0.84
XS2410367747	2.8800 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	700.0	83.26	582,851.64	0.85
XS1206541366	3.5000 % Volkswagen International Finance EUR FLR-Notes 15/49	EUR	900.0	83.43	750,907.35	1.10
XS2187689380	3.8750 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	700.0	85.57	598,986.15	0.88
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	1,000.0	80.18	801,762.80	1.17
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	600.0	77.68	466,066.14	0.68

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>United Kingdom</b>					<b>2,154,479.43</b>	<b>3.15</b>
XS2391779134	3.0000 % British American Tobacco EUR FLR-Notes 21/undefined S.5.25	EUR	1,400.0 %	81.63	1,142,877.82	1.67
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	500.0 %	67.11	381,043.01	0.56
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	700.0 %	90.08	630,558.60	0.92
<b>USA</b>					<b>1,025,558.82</b>	<b>1.50</b>
XS2387675395	1.8750 % Southern EUR FLR-Notes 21/81	EUR	1,300.0 %	78.89	1,025,558.82	1.50
<b>Investments in securities and money-market instruments</b>					<b>66,605,549.80</b>	<b>97.50</b>
<b>Deposits at financial institutions</b>					<b>1,674,709.67</b>	<b>2.45</b>
<b>Sight deposits</b>					<b>1,674,709.67</b>	<b>2.45</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			874,943.00	1.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			799,766.67	1.17
<b>Investments in deposits at financial institutions</b>					<b>1,674,709.67</b>	<b>2.45</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-717,930.06</b>	<b>-1.05</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-717,930.06</b>	<b>-1.05</b>
	Sold AUD / Bought EUR - 12 May 2023	AUD	-997,871.86		18,676.60	0.02
	Sold CAD / Bought EUR - 12 May 2023	CAD	-177,207.28		1,645.67	0.00
	Sold EUR / Bought AUD - 12 May 2023	EUR	-5,009,332.50		-246,639.72	-0.36
	Sold EUR / Bought CAD - 12 May 2023	EUR	-1,057,809.21		-23,728.43	-0.03
	Sold EUR / Bought GBP - 12 May 2023	EUR	-3,524,186.36		46,317.82	0.07
	Sold EUR / Bought HKD - 12 May 2023	EUR	-13,547,093.48		-228,047.70	-0.33
	Sold EUR / Bought NZD - 12 May 2023	EUR	-979,105.25		-20,296.43	-0.03
	Sold EUR / Bought SGD - 12 May 2023	EUR	-1,538,207.37		-28,675.01	-0.03
	Sold EUR / Bought USD - 12 May 2023	EUR	-20,317,463.69		-298,686.42	-0.42
	Sold EUR / Bought USD - 30 Jun 2023	EUR	-547,620.63		669.94	0.00
	Sold GBP / Bought EUR - 12 May 2023	GBP	-377,138.09		-1,756.44	0.00
	Sold GBP / Bought EUR - 30 Jun 2023	GBP	-300,000.00		269.05	0.00
	Sold HKD / Bought EUR - 12 May 2023	HKD	-16,001,990.30		31,295.31	0.03
	Sold NZD / Bought EUR - 12 May 2023	NZD	-177,064.17		1,040.67	0.00
	Sold SGD / Bought EUR - 12 May 2023	SGD	-301,233.94		857.06	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-2,443,676.31		28,581.16	0.03
	Sold USD / Bought EUR - 30 Jun 2023	USD	-400,000.00		546.81	0.00
<b>Investments in derivatives</b>					<b>-717,930.06</b>	<b>-1.05</b>
<b>Net current assets/liabilities</b>					<b>753,163.89</b>	<b>1.10</b>
<b>Net assets of the Subfund</b>					<b>68,315,493.30</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	8.17	7.42	9.18
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	7.85	7.18	9.03
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	8.31	7.52	9.27
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	7.66	6.95	8.59
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	8.08	7.39	9.28
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	860.21	784.10	950.92
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	8.30	7.50	9.27
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	8.45	7.64	9.41
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	8.17	7.46	9.34
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9.86	8.69	10.27
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	8.20	7.44	9.14
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	8.39	7.59	9.34
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.07	7.38	9.22
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	7.56	6.83	8.35
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	8.25	7.53	9.38
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	11.08	9.73	11.46
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	17,035,929	19,501,329	27,392,525
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	162,907	217,035	597,256
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	702,306	867,829	1,381,799
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	164,501	182,313	288,749
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	156,008	150,819	251,437
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	636,929	634,549	506,542
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	25,446	25,317	31,992
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	337,796	416,396	645,137
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	4,266,325	4,949,632	6,945,476
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	7,698,809	8,832,432	12,064,274
- 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	184,155	199,460	534,335
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	32,348	32,275	13,957
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	202,681	160,189	125,805
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	997,474	1,131,205	1,620,995
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,447,800	1,679,689	2,358,535
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	11,188	12,933	16,979
Subfund assets in millions of EUR		68.3	71.5	111.5

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	18.91
Germany	14.09
The Netherlands	11.95
United Kingdom	10.78
Switzerland	8.42
Spain	8.32
Italy	4.60
Sweden	4.25
Luxembourg	3.93
Finland	3.62
Belgium	2.39
Norway	2.37
Other countries	3.87
Other net assets	2.50
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 70,880,946.80)	66,605,549.80
Time deposits	0.00
Cash at banks	1,674,709.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	316,771.02
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	217,632.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	16,412.04
- securities lending	0.00
- securities transactions	639,889.63
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	129,900.09
<b>Total Assets</b>	<b>69,600,864.45</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	-154,163.76
- securities lending	0.00
- securities transactions	-206,122.26
Capital gain tax	0.00
Other payables	-77,254.98
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	-847,830.15
<b>Total Liabilities</b>	<b>-1,285,371.15</b>
<b>Net assets of the Subfund</b>	<b>68,315,493.30</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	71,523,152.10
Subscriptions	2,616,016.35
Redemptions	-8,796,714.46
Distribution	-2,087,090.53
Result of operations	5,060,129.84
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>68,315,493.30</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	19,501,329
- issued	568,033
- redeemed	-3,033,433
<b>- at the end of the reporting period</b>	<b>17,035,929</b>

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

# Allianz Europe Mid Cap Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>51,914,901.12</b>	<b>97.81</b>
<b>Equities</b>					<b>51,315,334.81</b>	<b>96.68</b>
<b>Austria</b>					<b>836,275.40</b>	<b>1.58</b>
AT0000831706	Wienerberger	Shs	31,510	EUR 26.54	836,275.40	1.58
<b>Denmark</b>					<b>1,419,648.72</b>	<b>2.67</b>
DK0060946788	Ambu -B-	Shs	45,889	DKK 101.20	623,470.10	1.17
DK0061539921	Vestas Wind Systems	Shs	30,000	DKK 197.68	796,178.62	1.50
<b>Finland</b>					<b>2,615,673.00</b>	<b>4.93</b>
FI0009005961	Stora Enso -R-	Shs	92,725	EUR 11.88	1,101,573.00	2.08
FI0009003727	Wartsila	Shs	175,000	EUR 8.65	1,514,100.00	2.85
<b>France</b>					<b>7,790,148.29</b>	<b>14.68</b>
FR0012435121	Elis	Shs	92,725	EUR 17.57	1,629,178.25	3.07
FR0011726835	Gaztransport Et Technigaz	Shs	5,564	EUR 93.55	520,512.20	0.98
FR0000120859	Imerys	Shs	22,000	EUR 39.38	866,360.00	1.63
FR0010307819	Legrand	Shs	27,818	EUR 83.88	2,333,373.84	4.40
FR0013227113	SOITEC	Shs	6,491	EUR 145.60	945,089.60	1.78
FR0000051807	Teleperformance	Shs	6,786	EUR 220.40	1,495,634.40	2.82
<b>Germany</b>					<b>3,564,335.27</b>	<b>6.71</b>
DE000KGX8881	KION Group	Shs	39,000	EUR 35.66	1,390,740.00	2.62
DE000LEG1110	LEG Immobilien	Shs	8,240	EUR 49.52	408,044.80	0.77
DE0007037129	RWE	Shs	16,916	EUR 39.32	665,137.12	1.25
DE000ZAL1111	Zalando	Shs	28,905	EUR 38.07	1,100,413.35	2.07
<b>Ireland</b>					<b>2,710,857.56</b>	<b>5.11</b>
IE00BD1RP616	Bank of Ireland Group	Shs	130,577	EUR 9.23	1,204,964.56	2.27
IE0002424939	DCC	Shs	28,598	GBP 46.37	1,505,893.00	2.84
<b>Italy</b>					<b>6,533,045.58</b>	<b>12.31</b>
IT0004056880	Amplifon	Shs	23,542	EUR 31.74	747,223.08	1.41
IT0003492391	DiaSorin	Shs	7,937	EUR 96.86	768,777.82	1.45
IT0001157020	ERG	Shs	27,818	EUR 27.66	769,445.88	1.45
IT0000072170	FinecoBank Banca Fineco	Shs	66,805	EUR 14.16	945,958.80	1.78
IT0004965148	Moncler	Shs	32,000	EUR 62.90	2,012,800.00	3.79
IT0005278236	Pirelli	Shs	280,000	EUR 4.60	1,288,840.00	2.43
<b>Luxembourg</b>					<b>1,126,682.97</b>	<b>2.12</b>
LU0569974404	APERAM	Shs	32,781	EUR 34.37	1,126,682.97	2.12
<b>Norway</b>					<b>1,068,865.43</b>	<b>2.01</b>
NO0003054108	Mowi	Shs	63,398	NOK 191.50	1,068,865.43	2.01
<b>Spain</b>					<b>1,619,360.04</b>	<b>3.05</b>
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	34,186	EUR 35.22	1,204,030.92	2.27
ES0171996087	Grifols	Shs	45,974	EUR 9.03	415,329.12	0.78
<b>Sweden</b>					<b>3,862,320.95</b>	<b>7.28</b>
SE0017768716	Boliden	Shs	47,000	SEK 402.15	1,678,672.38	3.16
SE0000163628	Elekta -B-	Shs	87,779	SEK 79.00	615,882.31	1.16
SE0015658109	Epiroc -A-	Shs	87,000	SEK 202.90	1,567,766.26	2.96
<b>Switzerland</b>					<b>5,949,523.74</b>	<b>11.21</b>
CH0012410517	Baloise Holding	Shs	6,491	CHF 142.30	925,853.08	1.75
CH0435377954	SIG Group	Shs	65,275	CHF 23.06	1,508,800.25	2.84
CH1175448666	Straumann Holding	Shs	12,320	CHF 135.00	1,667,132.21	3.14
CH0014852781	Swiss Life Holding	Shs	3,300	CHF 558.60	1,847,738.20	3.48
<b>The Netherlands</b>					<b>4,954,123.89</b>	<b>9.33</b>
NL0000852564	Aalberts	Shs	19,473	EUR 43.17	840,649.41	1.58
NL0000334118	ASM International	Shs	4,637	EUR 364.20	1,688,795.40	3.18
NL0011872643	ASR Nederland	Shs	27,818	EUR 36.56	1,017,026.08	1.92
NL0000009082	KPN	Shs	300,000	EUR 3.27	981,000.00	1.85
NL0010558797	OCI	Shs	13,763	EUR 31.00	426,653.00	0.80
<b>United Kingdom</b>					<b>7,264,473.97</b>	<b>13.69</b>
GB00BNTJ3546	Allfunds UK	Shs	51,129	EUR 6.06	309,841.74	0.58
GB00BVYVFW23	Auto Trader Group	Shs	259,628	GBP 6.08	1,792,571.40	3.38
GB00BYT1DJ19	Intermediate Capital Group	Shs	64,924	GBP 12.02	886,198.67	1.67

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
GB0007669376	St James's Place	Shs	116,642	GBP	12.14	1,607,370.87	3.03
GB00BP92CJ43	Tate & Lyle	Shs	151,008	GBP	7.83	1,342,026.70	2.53
GB00B1KJJ408	Whitbread	Shs	39,489	GBP	29.58	1,326,464.59	2.50
<b>REITs (Real Estate Investment Trusts)</b>						<b>599,566.31</b>	<b>1.13</b>
<b>United Kingdom</b>						<b>599,566.31</b>	<b>1.13</b>
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	69,544	GBP	7.59	599,566.31	1.13
<b>Investments in securities and money-market instruments</b>						<b>51,914,901.12</b>	<b>97.81</b>
<b>Deposits at financial institutions</b>						<b>968,403.15</b>	<b>1.82</b>
<b>Sight deposits</b>						<b>968,403.15</b>	<b>1.82</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR				968,403.15	1.82
<b>Investments in deposits at financial institutions</b>						<b>968,403.15</b>	<b>1.82</b>
<b>Net current assets/liabilities</b>						<b>195,331.82</b>	<b>0.37</b>
<b>Net assets of the Subfund</b>						<b>53,078,636.09</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	108.43	94.23	141.21
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	1,424.85	1,252.58	1,875.84
Shares in circulation	181,131	220,511	238,409
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	155,730	195,123	212,980
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	25,401	25,388	25,429
Subfund assets in millions of EUR	53.1	50.2	77.8

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 %
United Kingdom	14.82
France	14.68
Italy	12.31
Switzerland	11.21
The Netherlands	9.33
Sweden	7.28
Germany	6.71
Ireland	5.11
Finland	4.93
Spain	3.05
Denmark	2.67
Luxembourg	2.12
Norway	2.01
Austria	1.58
Other net assets	2.19
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 50,988,777.64)	51,914,901.12
Time deposits	0.00
Cash at banks	968,403.15
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	29,814.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	493,004.14
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>53,406,122.51</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	-6,642.91
- securities lending	0.00
- securities transactions	-251,424.16
Capital gain tax	0.00
Other payables	-69,419.35
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	0.00
<b>Total Liabilities</b>	<b>-327,486.42</b>
<b>Net assets of the Subfund</b>	<b>53,078,636.09</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	50,187,511.76
Subscriptions	193,393.89
Redemptions	-4,357,422.25
Distribution	-585,747.07
Result of operations	7,640,899.76
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>53,078,636.09</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	220,511
- issued	1,510
- redeemed	-40,890
<b>- at the end of the reporting period</b>	<b>181,131</b>

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

# Allianz Europe Small and Micro Cap Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>130,488,158.09</b>	<b>97.22</b>
<b>Equities</b>					<b>130,488,158.09</b>	<b>97.22</b>
<b>Austria</b>					<b>3,429,887.36</b>	<b>2.56</b>
AT0000KTM102	PIERER Mobility	Shs	43,757	CHF 78.20	3,429,887.36	2.56
<b>Denmark</b>					<b>11,351,510.48</b>	<b>8.46</b>
DK0060946788	Ambu -B-	Shs	113,730	DKK 101.20	1,545,190.67	1.15
DK0060227585	Chr Hansen Holding	Shs	30,919	DKK 521.40	2,164,327.57	1.61
SE0001200015	INVISIO	Shs	175,480	SEK 214.50	3,342,988.90	2.49
DK0060952919	Netcompany Group	Shs	20,741	DKK 245.20	682,773.54	0.51
DK0060495240	SimCorp	Shs	33,246	DKK 517.20	2,308,471.10	1.72
DK0061027356	SP Group	Shs	38,578	DKK 252.50	1,307,758.70	0.98
<b>Faeroe Islands</b>					<b>1,401,056.54</b>	<b>1.04</b>
FO0000000179	Bakkafrost	Shs	24,021	NOK 662.50	1,401,056.54	1.04
<b>Finland</b>					<b>10,164,486.71</b>	<b>7.57</b>
FI4000123195	Enento Group	Shs	63,158	EUR 16.20	1,023,159.60	0.76
FI4000206750	Kamux	Shs	150,686	EUR 5.14	774,526.04	0.58
FI4000312251	Kojamo	Shs	165,439	EUR 10.80	1,786,741.20	1.33
FI4000410758	Musti Group	Shs	171,041	EUR 15.87	2,714,420.67	2.02
FI0009010912	Revenio Group	Shs	75,729	EUR 38.14	2,888,304.06	2.15
FI4000480215	Sitowise Group	Shs	142,605	EUR 4.20	598,941.00	0.45
FI4000153580	Talenom	Shs	45,371	EUR 8.34	378,394.14	0.28
<b>France</b>					<b>14,275,516.40</b>	<b>10.64</b>
FR0000035818	Esker	Shs	22,209	EUR 129.60	2,878,286.40	2.14
FR0011726835	Gaztransport Et Technigaz	Shs	15,338	EUR 93.55	1,434,869.90	1.07
FR0004024222	Interparfums	Shs	65,390	EUR 68.30	4,466,137.00	3.33
FR0010282822	SES-imagotag	Shs	24,142	EUR 107.60	2,597,679.20	1.94
FR0013227113	SOITEC	Shs	15,260	EUR 145.60	2,221,856.00	1.66
FR0013357621	Wavestone	Shs	15,071	EUR 44.90	676,687.90	0.50
<b>Germany</b>					<b>31,016,958.61</b>	<b>23.11</b>
DE0005093108	Amadeus Fire	Shs	16,077	EUR 137.80	2,215,410.60	1.65
DE0005104400	Atoss Software	Shs	7,512	EUR 165.40	1,242,484.80	0.93
DE0005419105	CANCOM	Shs	53,934	EUR 30.92	1,667,639.28	1.24
DE0006095003	Encavis	Shs	134,780	EUR 15.39	2,073,590.30	1.55
DE0005664809	Evotec	Shs	188,941	EUR 19.27	3,639,948.37	2.71
DE000A161N30	GRENKE	Shs	57,266	EUR 25.16	1,440,812.56	1.07
DE000A3CMGN3	hGears	Shs	52,490	EUR 5.82	305,491.80	0.23
DE000A2NB601	Jenoptik	Shs	140,233	EUR 31.64	4,436,972.12	3.31
DE000A2YN504	Knaus Tabbert	Shs	46,554	EUR 44.30	2,062,342.20	1.54
DE000LEG1110	LEG Immobilien	Shs	28,814	EUR 49.52	1,426,869.28	1.06
DE0005220909	Nexus	Shs	44,787	EUR 52.80	2,364,753.60	1.76
DE000A12DM80	Scout24	Shs	62,568	EUR 55.00	3,441,240.00	2.56
DE000A2G9MZ9	Stemmer Imaging	Shs	55,542	EUR 41.20	2,288,330.40	1.70
DE000A2YPDD0	VIB Vermoegen	Shs	44,228	EUR 17.30	765,144.40	0.57
DE0007507501	Washtec	Shs	39,853	EUR 41.30	1,645,928.90	1.23
<b>Ireland</b>					<b>2,505,308.50</b>	<b>1.87</b>
IE00BJMZDW83	Dalata Hotel Group	Shs	593,675	EUR 4.22	2,505,308.50	1.87
<b>Italy</b>					<b>7,237,274.46</b>	<b>5.39</b>
IT0003492391	DiaSorin	Shs	13,764	EUR 96.86	1,333,181.04	0.99
IT0001157020	ERG	Shs	90,093	EUR 27.66	2,491,972.38	1.86
IT0000072170	FinecoBank Banca Fineco	Shs	240,969	EUR 14.16	3,412,121.04	2.54
<b>Norway</b>					<b>1,654,458.50</b>	<b>1.23</b>
NO0003053605	Storebrand	Shs	234,961	NOK 79.98	1,654,458.50	1.23
<b>Sweden</b>					<b>35,408,850.15</b>	<b>26.38</b>
SE0011337708	AAK	Shs	84,661	SEK 185.35	1,393,657.31	1.04
SE0014781795	AddTech -B-	Shs	236,400	SEK 187.20	3,930,369.03	2.93
SE0015949748	Beijer Ref	Shs	200,955	SEK 178.00	3,176,865.52	2.37
SE0017769995	BioGaia -B-	Shs	392,072	SEK 91.41	3,183,021.34	2.37

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
SE0000454746	Biotage	Shs	169,556	SEK 130.60	1,966,692.00	1.47
SE0000683484	Cellavision	Shs	52,300	SEK 183.00	850,027.14	0.63
SE0000163628	Elekta -B-	Shs	323,032	SEK 79.00	2,266,483.96	1.69
SE0015812417	GARO	Shs	257,474	SEK 77.20	1,765,349.48	1.32
SE0006288015	Granges	Shs	399,426	SEK 99.55	3,531,486.97	2.63
SE0018040677	Hexatronic Group	Shs	109,208	SEK 116.55	1,130,437.99	0.84
SE0009997018	HMS Networks	Shs	41,837	SEK 406.20	1,509,317.01	1.12
SE0000421273	KNOW IT	Shs	81,260	SEK 204.80	1,478,042.03	1.10
SE0017160773	NCAB Group	Shs	287,725	SEK 60.05	1,534,513.18	1.14
SE0002591420	Tobii	Shs	542,384	SEK 21.16	1,019,301.22	0.76
SE0017105620	Tobii Dynavox	Shs	710,413	SEK 26.18	1,651,811.77	1.23
SE0012729366	Troax Group	Shs	147,485	SEK 212.00	2,776,922.29	2.07
SE0011205202	Vitrolife	Shs	117,766	SEK 214.60	2,244,551.91	1.67
<b>Switzerland</b>					<b>1,534,639.70</b>	<b>1.14</b>
CH0006372897	Interroll Holding	Shs	474	CHF 3,230.00	1,534,639.70	1.14
<b>The Netherlands</b>					<b>10,508,210.68</b>	<b>7.83</b>
NL0000334118	ASM International	Shs	10,389	EUR 364.20	3,783,673.80	2.82
NL0012866412	BE Semiconductor Industries	Shs	38,992	EUR 78.94	3,078,028.48	2.29
NL0010801007	IMCD	Shs	13,413	EUR 149.10	1,999,878.30	1.49
NL0012044747	Shop Apotheke Europe	Shs	19,673	EUR 83.70	1,646,630.10	1.23
<b>Investments in securities and money-market instruments</b>					<b>130,488,158.09</b>	<b>97.22</b>
<b>Deposits at financial institutions</b>					<b>4,927,900.97</b>	<b>3.67</b>
<b>Sight deposits</b>					<b>4,927,900.97</b>	<b>3.67</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,927,900.97	3.67
<b>Investments in deposits at financial institutions</b>					<b>4,927,900.97</b>	<b>3.67</b>
<b>Net current assets/liabilities</b>					<b>-1,196,134.14</b>	<b>-0.89</b>
<b>Net assets of the Subfund</b>					<b>134,219,924.92</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	124.12	104.98	170.85
Shares in circulation	1,081,384	1,003,870	824,420
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	1,081,384	1,003,870	824,420
Subfund assets in millions of EUR	134.2	105.4	140.9

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 %
Sweden	26.38
Germany	23.11
France	10.64
Denmark	8.46
The Netherlands	7.83
Finland	7.57
Italy	5.39
Austria	2.56
Other countries	5.28
Other net assets	2.78
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 123,420,097.53)	130,488,158.09
Time deposits	0.00
Cash at banks	4,927,900.97
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	162,814.76
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>135,578,873.82</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	-12,237.46
- securities lending	0.00
- securities transactions	-1,126,375.37
Capital gain tax	0.00
Other payables	-220,336.07
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>-1,358,948.90</b>
<b>Net assets of the Subfund</b>	<b>134,219,924.92</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	105,388,572.31
Subscriptions	12,127,149.50
Redemptions	-2,826,493.76
Result of operations	19,530,696.87
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>134,219,924.92</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,003,870
- issued	101,382
- redeemed	-23,868
<b>- at the end of the reporting period</b>	<b>1,081,384</b>

# Allianz Europe Small Cap Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>377,049,794.31</b>	<b>96.08</b>
<b>Equities</b>					<b>374,697,909.63</b>	<b>95.48</b>
<b>Austria</b>					<b>6,668,585.61</b>	<b>1.70</b>
AT0000KTM102	PIERER Mobility	Shs	34,263	CHF 78.20	2,685,701.27	0.68
AT0000831706	Wienerberger	Shs	150,071	EUR 26.54	3,982,884.34	1.02
<b>Denmark</b>					<b>13,125,878.64</b>	<b>3.35</b>
DK0060946788	Ambu -B-	Shs	344,470	DKK 101.20	4,680,135.67	1.19
DK0060542181	ISS	Shs	143,376	DKK 138.50	2,665,954.66	0.68
DK0060548386	OW Bunker	Shs	359,105	DKK 0.00	0.48	0.00
DK0060495240	SimCorp	Shs	83,239	DKK 517.20	5,779,787.83	1.48
<b>Finland</b>					<b>7,294,406.88</b>	<b>1.86</b>
FI0009000459	Huhtamaki	Shs	109,106	EUR 34.08	3,718,332.48	0.95
FI4000312251	Kojamo	Shs	331,118	EUR 10.80	3,576,074.40	0.91
<b>France</b>					<b>52,593,355.27</b>	<b>13.40</b>
FR0012435121	Elis	Shs	712,314	EUR 17.57	12,515,356.98	3.19
FR0000121147	Faurecia	Shs	272,962	EUR 19.90	5,430,578.99	1.38
FR0011726835	Gaztransport Et Technigaz	Shs	27,478	EUR 93.55	2,570,566.90	0.66
FR0004024222	Interparfums	Shs	189,884	EUR 68.30	12,969,077.20	3.30
FR0010112524	Nexity	Shs	158,928	EUR 23.24	3,693,486.72	0.94
FR0013227113	SOITEC	Shs	35,529	EUR 145.60	5,173,022.40	1.32
FR0012757854	SPIE	Shs	382,708	EUR 26.76	10,241,266.08	2.61
<b>Germany</b>					<b>58,253,153.06</b>	<b>14.84</b>
DE0005158703	Bechtle	Shs	217,413	EUR 43.80	9,522,689.40	2.43
DE000A1DAH00	Brenntag	Shs	77,819	EUR 68.82	5,355,503.58	1.36
DE0005419105	CANCOM	Shs	258,463	EUR 30.92	7,991,675.96	2.03
DE0008019001	Deutsche Pfandbriefbank	Shs	758,584	EUR 8.02	6,080,050.76	1.55
DE0005664809	Evotec	Shs	546,331	EUR 19.27	10,525,066.72	2.68
DE000A161N30	GRENKE	Shs	70,427	EUR 25.16	1,771,943.32	0.45
DE0006219934	Jungheinrich	Shs	163,075	EUR 32.50	5,299,937.50	1.35
DE000LEG1110	LEG Immobilien	Shs	74,316	EUR 49.52	3,680,128.32	0.94
DE000A12DM80	Scout24	Shs	86,888	EUR 55.00	4,778,840.00	1.22
DE0007493991	Stroeer	Shs	66,955	EUR 48.50	3,247,317.50	0.83
<b>Ireland</b>					<b>27,164,708.80</b>	<b>6.92</b>
IE00BD1RP616	Bank of Ireland Group PLC	Shs	588,903	EUR 9.23	5,434,396.88	1.39
IE00BJMZDW83	Dalata Hotel Group	Shs	803,110	EUR 4.22	3,389,124.20	0.86
IE0002424939	DCC	Shs	61,929	GBP 46.37	3,261,012.92	0.83
IE00B00MZ448	Grafton Group	Shs	723,592	GBP 8.89	7,302,478.60	1.86
GB00BBQ38507	Keywords Studios	Shs	245,337	GBP 27.92	7,777,696.20	1.98
<b>Italy</b>					<b>19,973,610.30</b>	<b>5.09</b>
IT0004056880	Amplifon	Shs	154,526	EUR 31.74	4,904,655.24	1.25
IT0003115950	De' Longhi	Shs	123,477	EUR 21.10	2,605,364.70	0.66
IT0001157020	ERG	Shs	222,182	EUR 27.66	6,145,554.12	1.57
IT0000072170	FinecoBank Banca Fineco	Shs	446,189	EUR 14.16	6,318,036.24	1.61
<b>Luxembourg</b>					<b>7,549,851.68</b>	<b>1.92</b>
LU0569974404	APERAM	Shs	219,664	EUR 34.37	7,549,851.68	1.92
<b>Norway</b>					<b>8,484,703.86</b>	<b>2.16</b>
NO0010816093	Elkem	Shs	702,071	NOK 35.04	2,165,827.32	0.55
NO0003053605	Storebrand	Shs	897,387	NOK 79.98	6,318,876.54	1.61
<b>Spain</b>					<b>1,962,958.80</b>	<b>0.50</b>
ES0184262212	Viscofan	Shs	29,496	EUR 66.55	1,962,958.80	0.50
<b>Sweden</b>					<b>35,889,898.86</b>	<b>9.15</b>
SE0011337708	AAK	Shs	223,096	SEK 185.35	3,672,521.84	0.94
SE0017769995	BioGaia -B-	Shs	714,964	SEK 91.41	5,804,407.52	1.48
SE0000163628	Elekta -B-	Shs	614,743	SEK 79.00	4,313,210.92	1.10
SE0006288015	Granges	Shs	809,471	SEK 99.55	7,156,860.82	1.82
SE0001515552	Indutrade	Shs	352,687	SEK 217.80	6,822,245.45	1.74
SE0002591420	Tobii	Shs	628,352	SEK 21.16	1,180,860.72	0.30

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
SE0017105620	Tobii Dynavox	Shs	628,352	SEK 26.18	1,461,008.21	0.37
SE0011205202	Vitrolife	Shs	287,458	SEK 214.60	5,478,783.38	1.40
<b>Switzerland</b>					<b>21,748,215.65</b>	<b>5.54</b>
CH1169151003	Georg Fischer	Shs	167,536	CHF 70.50	11,839,212.74	3.02
CH0006372897	Interroll Holding	Shs	2,673	CHF 3,230.00	8,654,202.36	2.20
CH0012453913	Temenos	Shs	19,839	CHF 63.10	1,254,800.55	0.32
<b>The Netherlands</b>					<b>34,930,739.59</b>	<b>8.90</b>
NL0000852564	Aalberts	Shs	71,013	EUR 43.17	3,065,631.21	0.78
NL0000334118	ASM International	Shs	23,097	EUR 364.20	8,411,927.40	2.14
NL0011872643	ASR Nederland	Shs	133,291	EUR 36.56	4,873,118.96	1.24
NL0012866412	BE Semiconductor Industries	Shs	119,593	EUR 78.94	9,440,671.42	2.41
NL0010801007	IMCD	Shs	38,466	EUR 149.10	5,735,280.60	1.46
NL0010558797	OCI	Shs	109,810	EUR 31.00	3,404,110.00	0.87
<b>United Kingdom</b>					<b>79,057,842.63</b>	<b>20.15</b>
GB00BVYVFW23	Auto Trader Group	Shs	1,105,390	GBP 6.08	7,632,037.00	1.95
GB00BD3VFW73	ConvaTec Group	Shs	1,307,586	GBP 2.26	3,361,770.33	0.86
GB00B1VNSX38	Drax Group	Shs	459,233	GBP 6.05	3,152,468.46	0.80
GB00BKRC5K31	Genuit Group	Shs	344,733	GBP 2.80	1,094,173.09	0.28
GB0002074580	Genus	Shs	181,948	GBP 28.98	5,987,796.38	1.53
GB0004052071	Halma	Shs	101,989	GBP 21.98	2,545,671.60	0.65
GB0005576813	Howden Joinery Group	Shs	775,571	GBP 6.93	6,101,699.24	1.56
GB00BYT1DJ19	Intermediate Capital Group	Shs	584,730	GBP 12.02	7,981,439.03	2.03
GB00B1722W11	JET2	Shs	165,338	GBP 13.27	2,491,147.82	0.63
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	2,175,137	GBP 2.51	6,199,857.30	1.58
GB0006650450	Oxford Instruments	Shs	136,502	GBP 25.15	3,898,507.38	0.99
GB00BFVNZH21	Rotork	Shs	890,717	GBP 3.14	3,172,029.02	0.81
GB0003308607	Spectris	Shs	114,080	GBP 36.56	4,736,276.58	1.21
GB0007669376	St James's Place	Shs	276,115	GBP 12.14	3,804,969.13	0.97
GB00BP92CJ43	Tate & Lyle	Shs	710,542	GBP 7.83	6,314,674.28	1.61
GB0009465807	Weir Group	Shs	146,960	GBP 18.42	3,073,209.90	0.78
GB00B1KJJ408	Whitbread	Shs	223,577	GBP 29.58	7,510,116.09	1.91
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,351,884.68</b>	<b>0.60</b>
<b>Spain</b>					<b>2,351,884.68</b>	<b>0.60</b>
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	292,705	EUR 8.04	2,351,884.68	0.60
<b>Investment Units</b>					<b>11,175,080.38</b>	<b>2.85</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>11,175,080.38</b>	<b>2.85</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	75	EUR 148,039.80	11,175,080.38	2.85
<b>Investments in securities and money-market instruments</b>					<b>388,224,874.69</b>	<b>98.93</b>
<b>Deposits at financial institutions</b>					<b>3,697,327.84</b>	<b>0.94</b>
<b>Sight deposits</b>					<b>3,697,327.84</b>	<b>0.94</b>
State Street Bank International GmbH, Luxembourg Branch		EUR			3,697,327.84	0.94
<b>Investments in deposits at financial institutions</b>					<b>3,697,327.84</b>	<b>0.94</b>

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



## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-8,827.40</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-8,827.40</b>	<b>0.00</b>
Sold EUR / Bought USD - 12 May 2023	EUR	-685,649.28		-10,168.36	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-107,703.49		1,340.96	0.00
<b>Investments in derivatives</b>				<b>-8,827.40</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>				<b>EUR 500,862.21</b>	<b>0.13</b>
<b>Net assets of the Subfund</b>				<b>EUR 392,414,237.34</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	219.06	180.85	277.45
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	285.83	234.71	360.09
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,342.48	1,946.87	2,971.15
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,272.48	2,673.68	4,060.74
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,705.12	1,417.16	2,162.27
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	138.62	113.34	172.38
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,617.89	2,135.13	3,231.36
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	15.84	12.76	19.07
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	962,556	641,729	705,145
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	368,130	343,101	627,329
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	582	402	4,042
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	1,378	1,348	2,012
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	19,500	8,669	9,037
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	1,568	2,052	10,248
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	13,904	9,468	15,491
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	40,862	48,297	36,778
Subfund assets in millions of EUR		392.4	234.3	513.7

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 %
Consumer, Non-cyclical	22.08
Industrial	20.76
Financial	17.09
Technology	14.41
Consumer, Cyclical	11.00
Communications	5.58
Basic Materials	4.15
Energy	3.06
Utilities	0.80
Other net assets	1.07
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,743.72
- negative interest rate	-643.48
Dividend income	1,117,718.66
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	311.39
<b>Total income</b>	<b>1,120,130.29</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	-75,730.88
All-in-fee	-2,907,556.47
Other expenses	-5,127.26
<b>Total expenses</b>	<b>-2,988,414.61</b>
<b>Net income/loss</b>	<b>-1,868,284.32</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-217,966.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-18,214.24
- foreign exchange	537,276.38
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,567,188.18</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	57,153,695.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-36,076.08
- foreign exchange	4,269.19
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>55,554,700.65</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	388,224,874.69
(Cost price EUR 372,424,664.79)	
Time deposits	0.00
Cash at banks	3,697,327.84
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	1,050,009.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	210,672.80
- 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	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,340.96
<b>Total Assets</b>	<b>393,184,225.98</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	-111,093.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-648,726.81
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	-10,168.36
<b>Total Liabilities</b>	<b>-769,988.64</b>
<b>Net assets of the Subfund</b>	<b>392,414,237.34</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	234,330,334.65
Subscriptions	121,852,989.12
Redemptions	-18,338,504.12
Distribution	-985,282.96
Result of operations	55,554,700.65
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>392,414,237.34</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,055,066
- issued	424,742
- redeemed	-71,328
<b>- at the end of the reporting period</b>	<b>1,408,480</b>

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

# Allianz European Bond RC

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>985,277,066.28</b>	<b>94.81</b>
<b>Bonds</b>					<b>985,277,066.28</b>	<b>94.81</b>
<b>Australia</b>					<b>7,174,725.42</b>	<b>0.69</b>
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,000.0	% 98.17	981,732.00	0.09
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	2,750.0	% 99.23	2,728,958.65	0.26
XS2607079493	3.4370 % Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,500.0	% 99.56	2,488,945.25	0.24
XS2430285077	0.0640 % Toyota Finance Australia EUR MTN 22/25	EUR	100.0	% 93.89	93,892.20	0.01
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	600.0	% 98.02	588,091.38	0.06
AU3CB0272219	1.8500 % Woolworths Group AUD MTN 20/25	AUD	500.0	% 95.45	293,105.94	0.03
<b>Austria</b>					<b>784,158.89</b>	<b>0.07</b>
AT0000A2JAF6	0.0500 % Erste Group Bank EUR MTN 20/25	EUR	100.0	% 91.26	91,259.54	0.01
XS2154347293	1.5000 % OMV EUR MTN 20/24	EUR	200.0	% 98.01	196,014.00	0.02
XS2189614014	0.0000 % OMV EUR Zero-Coupon MTN 16.06.2023	EUR	500.0	% 99.38	496,885.35	0.04
<b>Belgium</b>					<b>72,398,647.70</b>	<b>6.97</b>
BE6299156735	1.0000 % Belfius Bank EUR MTN 17/24	EUR	200.0	% 95.43	190,851.14	0.02
BE0002620012	0.3750 % Belfius Bank EUR MTN 18/23	EUR	600.0	% 98.41	590,485.38	0.06
BE0312789614	0.0000 % Belgium Government EUR Zero-Coupon Bonds 13.07.2023	EUR	18,000.0	% 99.23	17,861,052.60	1.72
BE0312790620	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.09.2023	EUR	9,000.0	% 98.70	8,882,804.70	0.85
BE0312791636	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	40,000.0	% 98.26	39,303,600.00	3.78
BE0002614924	0.6250 % BNP Paribas Fortis EUR MTN 18/25	EUR	500.0	% 93.27	466,327.55	0.04
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	700.0	% 98.15	687,074.64	0.07
BE0002443183	2.8750 % FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	% 99.77	498,847.05	0.05
BE0002285543	2.0000 % FLUVIUS System Operator EUR Notes 17/25	EUR	300.0	% 96.70	290,100.15	0.03
BE0002280494	1.3750 % Groupe Bruxelles Lambert SA EUR Notes 17/24	EUR	2,000.0	% 97.57	1,951,475.00	0.19
BE0002266352	0.7500 % KBC Group EUR MTN 16/23	EUR	1,700.0	% 98.59	1,676,029.49	0.16
<b>Bermuda</b>					<b>2,990,117.70</b>	<b>0.29</b>
XS0947658208	2.7500 % Bacardi EUR Notes 13/23	EUR	3,000.0	% 99.67	2,990,117.70	0.29
<b>Canada</b>					<b>6,646,137.30</b>	<b>0.64</b>
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	1,000.0	% 97.57	975,743.80	0.09
XS1934392413	0.2500 % Bank of Nova Scotia EUR Notes 19/24	EUR	1,000.0	% 97.58	975,788.80	0.09
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0	% 88.66	354,648.44	0.03
XS1943456829	0.3500 % Federation des Caisses Desjardins du Quebec EUR MTN 19/24	EUR	800.0	% 97.47	779,795.52	0.08
XS1859275718	0.2500 % National Bank of Canada EUR MTN 18/23	EUR	1,000.0	% 99.12	991,245.90	0.10
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	2,000.0	% 97.65	1,952,990.60	0.19
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	620.0	% 99.34	615,924.24	0.06
<b>Chile</b>					<b>2,144,219.25</b>	<b>0.21</b>
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	2,000.0	% 96.38	1,927,548.80	0.19
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	250.0	% 86.67	216,670.45	0.02
<b>Colombia</b>					<b>474,740.00</b>	<b>0.04</b>
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0	% 94.95	474,740.00	0.04
<b>Croatia</b>					<b>827,248.90</b>	<b>0.08</b>
XS0908769887	5.5000 % Croatia Government USD Bonds 13/23	USD	900.0	% 100.09	827,248.90	0.08
<b>Denmark</b>					<b>1,968,501.82</b>	<b>0.19</b>
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	800.0	% 98.79	790,306.24	0.08
XS1799061558	0.8750 % Danske Bank EUR MTN 18/23	EUR	200.0	% 99.72	199,446.38	0.02
XS1963849440	1.6250 % Danske Bank EUR MTN 19/24	EUR	1,000.0	% 97.87	978,749.20	0.09
<b>Finland</b>					<b>1,768,531.96</b>	<b>0.17</b>
XS1914497034	0.3750 % Danske Mortgage Bank EUR Notes 18/23	EUR	1,100.0	% 98.04	1,078,430.65	0.10
XS2197342129	0.1250 % OP Corporate Bank EUR MTN 20/24	EUR	200.0	% 95.54	191,074.06	0.02
XS1432392170	2.1250 % Stora Enso EUR MTN 16/23	EUR	500.0	% 99.81	499,027.25	0.05

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>France</b>					<b>113,344,379.86</b>	<b>10.91</b>
FR0013233384	2.5000 % Accor EUR Notes 17/24	EUR	200.0	% 98.97	197,935.94	0.02
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	3,000.0	% 99.52	2,985,570.60	0.29
XS2029574634	0.3750 % ALD EUR MTN 19/23	EUR	500.0	% 99.29	496,452.20	0.05
FR0014004QX4	0.1250 % Alstom EUR Notes 21/27	EUR	200.0	% 87.43	174,850.82	0.02
XS2110799751	2.1250 % Altice France EUR Notes 20/25	EUR	300.0	% 92.74	278,231.79	0.03
FR001400F6O6	4.1250 % Arval Service Lease EUR MTN 23/26	EUR	1,600.0	% 99.84	1,597,376.96	0.15
FR0014002NR7	0.0000 % Arval Service Lease EUR Zero-Coupon MTN 30.09.2024	EUR	500.0	% 94.50	472,517.05	0.04
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	% 98.61	197,213.00	0.02
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0	% 81.86	163,712.36	0.02
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	200.0	% 87.09	174,184.58	0.02
XS1068871448	2.3750 % BNP Paribas EUR MTN 14/24	EUR	3,000.0	% 98.83	2,964,912.00	0.28
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	400.0	% 92.88	341,163.58	0.03
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	200.0	% 87.13	174,258.02	0.02
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	900.0	% 99.37	894,310.65	0.09
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	1,000.0	% 98.47	984,721.80	0.09
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	2,100.0	% 98.68	2,072,272.86	0.20
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	1,000.0	% 95.30	953,005.20	0.09
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	400.0	% 89.83	329,951.20	0.03
FR0013299591	0.1250 % Bpifrance EUR Bonds 17/23	EUR	1,900.0	% 97.88	1,859,699.10	0.18
XS2104031757	0.0000 % Caisse Centrale du Credit Immobilier de France EUR Zero-Coupon Notes 17.01.2024	EUR	4,000.0	% 97.42	3,896,823.60	0.37
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	2,000.0	% 99.30	1,985,931.60	0.19
FR0011037001	4.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 11/23	EUR	3,500.0	% 100.06	3,502,192.40	0.34
FR0012467991	0.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 15/23	EUR	1,000.0	% 99.65	996,522.40	0.10
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	4,000.0	% 100.33	4,013,145.20	0.39
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	1,000.0	% 99.18	991,794.30	0.09
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Notes 17/24	EUR	800.0	% 96.66	773,252.72	0.07
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	100.0	% 93.70	93,699.65	0.01
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,500.0	% 97.15	1,457,218.65	0.14
FR0013342128	0.8750 % Carrefour EUR MTN 18/23	EUR	200.0	% 99.53	199,069.86	0.02
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	500.0	% 98.75	493,771.25	0.05
XS2576245364	2.5340 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	1,800.0	% 100.11	1,802,027.88	0.17
XS2150053721	1.7500 % Compagnie de Saint-Gobain EUR MTN 20/23	EUR	2,800.0	% 100.00	2,800,000.00	0.27
FR0013533999	4.0000 % Crédit Agricole EUR FLR-Notes 20/undefined	EUR	200.0	% 81.64	163,278.64	0.01
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	699.0	% 98.88	691,172.11	0.07
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	1,300.0	% 99.78	1,297,088.39	0.12
FR0013370137	0.8750 % Crédit Mutuel Arkea EUR MTN 18/23	EUR	3,000.0	% 98.78	2,963,532.90	0.28
FR0011527241	2.6000 % Danone EUR MTN 13/23	EUR	1,000.0	% 99.90	999,001.80	0.10
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	% 91.67	91,671.96	0.01
XS1143093976	1.2500 % Dexia Crédit Local EUR Notes 14/24	EUR	1,700.0	% 96.51	1,640,613.90	0.16
XS2003512824	0.0000 % Dexia Crédit Local EUR Zero-Coupon MTN 29.05.2024	EUR	1,500.0	% 96.05	1,440,726.15	0.14
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	1,700.0	% 101.50	1,725,439.14	0.17
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/29	EUR	800.0	% 98.07	784,578.00	0.07
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	200.0	% 94.51	189,010.42	0.02

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013416146	2.3750 % ELO EUR MTN 19/25	EUR	300.0	% 96.21	288,640.41	0.03
FR001400EHH1	4.8750 % ELO SACA EUR MTN 22/28	EUR	2,200.0	% 95.07	2,091,561.34	0.20
FR0000475758	5.7500 % Engie EUR MTN 03/23	EUR	1,000.0	% 100.44	1,004,385.70	0.10
XS1030851791	2.6250 % EssilorLuxottica EUR MTN 14/24	EUR	1,000.0	% 99.60	995,953.40	0.10
FR0013463643	0.0000 % EssilorLuxottica EUR Zero-Coupon MTN 27.05.2023	EUR	3,200.0	% 99.56	3,185,842.88	0.31
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	200.0	% 95.99	191,978.00	0.02
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	8,000.0	% 98.51	7,881,040.00	0.76
FR0011185636	4.0000 % Gestion Securite de Stocks Securite EUR MTN 12/24	EUR	400.0	% 100.50	401,995.72	0.04
FR0013108933	0.6250 % Gestion Securite de Stocks Securite EUR Notes 16/23	EUR	3,000.0	% 99.66	2,989,942.80	0.29
FR0011470764	2.0000 % HSBC France EUR MTN 13/23	EUR	3,000.0	% 99.38	2,981,331.90	0.29
FR0014001YE4	0.7500 % Iliad EUR Notes 21/24	EUR	1,000.0	% 97.25	972,497.70	0.09
FR0013287273	1.5000 % Iliad SA EUR Notes 17/24	EUR	500.0	% 95.94	479,687.80	0.05
FR0013179553	1.0000 % JCDecaux EUR Notes 16/23	EUR	500.0	% 99.56	497,818.05	0.05
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	800.0	% 97.05	776,375.36	0.07
FR0013512381	0.2500 % Kering EUR MTN 20/23	EUR	1,000.0	% 99.72	997,219.90	0.10
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	400.0	% 81.33	325,336.20	0.03
FR0000476087	4.3750 % La Poste EUR MTN 03/23	EUR	700.0	% 100.21	701,489.25	0.07
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	300.0	% 91.41	274,224.00	0.03
FR0011560077	3.1250 % Orange EUR MTN 13/24	EUR	2,000.0	% 99.83	1,996,524.20	0.19
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,000.0	% 97.00	969,980.70	0.09
FR0013456431	0.5000 % Pernod Ricard EUR Notes 19/27	EUR	300.0	% 87.80	263,403.87	0.02
FR0013456423	0.0000 % Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	1,000.0	% 98.11	981,139.50	0.09
XS1808861840	0.7500 % PSA Banque France EUR MTN 18/23	EUR	500.0	% 99.92	499,582.65	0.05
FR001400F6V1	3.8750 % PSA Banque France EUR MTN 23/26	EUR	600.0	% 99.46	596,786.16	0.06
XS2015267953	0.6250 % PSA Banque France EUR Notes 19/24	EUR	100.0	% 96.36	96,360.64	0.01
FR0014001JP1	0.0000 % PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	100.0	% 93.51	93,508.47	0.01
FR0012384667	1.6250 % Publicis Groupe EUR Notes 14/24	EUR	500.0	% 96.72	483,600.15	0.05
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	1,000.0	% 97.30	972,973.50	0.09
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	100.0	% 91.74	91,742.60	0.01
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	1,300.0	% 99.75	1,296,703.33	0.12
XS0616578943	4.1250 % Regie Autonome des Transports Parisiens EUR MTN 11/23	EUR	4,000.0	% 100.03	4,001,004.00	0.38
FR0011512193	2.2500 % Region of Ile de France EUR Notes 13/23	EUR	500.0	% 99.82	499,082.90	0.05
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	300.0	% 96.76	290,289.24	0.03
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	200.0	% 91.65	183,305.48	0.02
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	300.0	% 99.56	298,671.00	0.03
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	500.0	% 99.29	496,428.85	0.05
FR0013517711	0.0000 % Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	1,000.0	% 99.46	994,628.60	0.09
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	200.0	% 96.25	192,495.34	0.02
FR0013421674	0.0000 % SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	3,600.0	% 96.18	3,462,570.36	0.33
FR0013515517	0.5000 % SFIL USD Notes 20/23	USD	600.0	% 99.30	547,133.50	0.05
FR0013232071	0.2500 % Société Générale EUR MTN 17/24	EUR	600.0	% 97.40	584,407.86	0.06
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	3,000.0	% 97.77	2,933,012.10	0.28
USF8500RAB80	4.7500 % Société Générale USD FLR-Notes 21/undefined	USD	300.0	% 75.59	208,236.82	0.02
XS0368361217	4.8750 % Societe Nationale EUR MTN 08/23	EUR	3,000.0	% 100.30	3,008,994.90	0.29
XS0410937659	4.6250 % Societe Nationale EUR MTN 09/24	EUR	3,000.0	% 100.89	3,026,608.80	0.29
FR0013513652	0.6250 % Societe Nationale USD Notes 20/23	USD	400.0	% 99.50	365,480.81	0.03
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	250.0	% 94.26	235,656.98	0.02
FR0013537305	0.0000 % Thales EUR Zero-Coupon MTN 26.03.2026	EUR	200.0	% 89.85	179,694.22	0.02
FR0013142809	0.2500 % UNEDIC ASSEO EUR MTN 16/23	EUR	600.0	% 97.99	587,951.64	0.06

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	200.0	% 95.72	191,436.28	0.02
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	300.0	% 79.58	238,742.01	0.02
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	1,000.0	% 99.35	993,469.20	0.09
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0	% 89.80	179,605.76	0.02
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	2,000.0	% 98.10	1,961,944.40	0.19
<b>Germany</b>					<b>46,796,515.10</b>	<b>4.50</b>
DE000AAR0223	0.1250 % Aareal Bank EUR MTN 18/23	EUR	700.0	% 99.03	693,233.31	0.07
XS2224621347	0.0000 % adidas EUR Zero-Coupon Notes 09.09.2024	EUR	3,000.0	% 95.40	2,861,964.30	0.27
XS2281342878	0.0500 % Bayer EUR Notes 21/25	EUR	700.0	% 93.83	656,780.25	0.06
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0	% 91.70	91,703.82	0.01
DE000CZ40MW3	0.2500 % Commerzbank EUR MTN 18/23	EUR	720.0	% 98.72	710,760.10	0.07
DE000CZ40NNO	0.1250 % Commerzbank EUR MTN 19/24	EUR	1,000.0	% 97.55	975,497.50	0.09
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	1,250.0	% 98.51	1,231,432.50	0.12
XS2051667181	0.0000 % Continental EUR Zero-Coupon Notes 12.09.2023	EUR	250.0	% 98.45	246,126.83	0.02
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	500.0	% 98.12	490,599.50	0.05
XS2363244513	2.0000 % Deutsche Lufthansa EUR MTN 21/24	EUR	200.0	% 97.04	194,082.34	0.02
DE000A2NBKK3	0.1250 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,500.0	% 92.65	1,389,708.60	0.13
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	1,590.0	% 97.78	1,554,706.61	0.15
XS2084510069	0.2500 % Fresenius Medical Care EUR MTN 19/23	EUR	2,000.0	% 97.80	1,956,059.80	0.19
XS2178769076	1.0000 % Fresenius Medical Care EUR MTN 20/26	EUR	150.0	% 92.54	138,807.38	0.01
DE0001030880	0.0000 % German Government EUR Zero- Coupon Bonds 20.09.2023	EUR	20,000.0	% 98.71	19,742,994.00	1.90
DE0001141851	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.04.2027 S.185	EUR	3,000.0	% 90.64	2,719,320.00	0.26
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	1,500.0	% 98.34	1,475,090.85	0.14
DE000A1KRJR4	0.2500 % ING-DiBa EUR MTN 18/23	EUR	700.0	% 98.47	689,296.58	0.07
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	730.0	% 97.66	712,905.15	0.07
DE000LB381U7	2.7500 % Landesbank Baden-Württemberg EUR Notes 22/24	EUR	1,900.0	% 99.17	1,884,297.07	0.18
DE000MHB21J0	0.2500 % Münchener Hypothekbank EUR MTN 18/23 S.1803	EUR	700.0	% 97.90	685,281.38	0.07
DE000A289Q91	2.7500 % Schaeffler EUR MTN 20/25	EUR	200.0	% 97.23	194,450.50	0.02
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	250.0	% 98.79	246,965.38	0.02
DE000HV2AL33	0.7500 % UniCredit Bank EUR MTN 15/23	EUR	700.0	% 99.23	694,616.93	0.07
XS1806457211	0.8750 % Volkswagen Financial Services EUR MTN 18/23	EUR	1,300.0	% 99.95	1,299,293.71	0.12
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	200.0	% 99.98	199,960.12	0.02
XS1692347526	1.1250 % Volkswagen Leasing EUR MTN 17/24	EUR	500.0	% 97.55	487,764.60	0.05
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	500.0	% 97.38	486,894.50	0.05
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	% 87.96	175,928.82	0.02
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,900.0	% 100.53	1,909,992.67	0.18
<b>Hungary</b>					<b>2,877,565.88</b>	<b>0.28</b>
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	600.0	% 93.25	559,480.98	0.06
XS2558594391	5.0000 % Hungary Government EUR Bonds 22/27	EUR	2,300.0	% 100.79	2,318,084.90	0.22
<b>Iceland</b>					<b>356,189.89</b>	<b>0.03</b>
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	300.0	% 90.96	272,865.54	0.02
XS2293755125	0.0000 % Iceland Government EUR Zero- Coupon Bonds 15.04.2028	EUR	100.0	% 83.32	83,324.35	0.01
<b>Indonesia</b>					<b>5,995,203.60</b>	<b>0.58</b>
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	6,000.0	% 99.92	5,995,203.60	0.58
<b>Ireland</b>					<b>1,733,330.74</b>	<b>0.17</b>
XS2391860843	0.0000 % Linde EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	% 89.64	179,285.14	0.02
XS2560495462	3.2500 % Vodafone International Financing EUR MTN 22/29	EUR	1,600.0	% 97.13	1,554,045.60	0.15
<b>Italy</b>					<b>550,194,530.03</b>	<b>52.94</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1088274672	3.0000 % 2i Rete Gas EUR MTN 14/24	EUR	2,000.0	% 99.04	1,980,816.80	0.19
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	200.0	% 90.16	180,325.62	0.02
XS1581375182	1.2500 % A2A EUR MTN 17/24	EUR	1,700.0	% 97.69	1,660,780.32	0.16
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	1,700.0	% 98.51	1,674,681.90	0.16
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	300.0	% 91.22	273,674.94	0.03
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	300.0	% 90.70	272,085.15	0.03
XS1953929608	2.8000 % Acquirente Unico EUR Bonds 19/26	EUR	300.0	% 96.18	288,536.22	0.03
XS2530435473	5.2500 % Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	3,000.0	% 101.35	3,040,400.40	0.29
XS2063246198	1.3750 % AMCO - Asset Management EUR MTN 19/25	EUR	500.0	% 95.32	476,583.00	0.05
XS2206380573	1.5000 % AMCO - Asset Management EUR MTN 20/23	EUR	1,000.0	% 99.52	995,243.80	0.10
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	250.0	% 82.47	206,173.40	0.02
XS2116503546	1.1250 % Amplifon EUR Notes 20/27	EUR	500.0	% 88.48	442,390.50	0.04
XS0452314536	5.1250 % Assicurazioni Generali EUR MTN 09/24	EUR	500.0	% 102.20	510,988.25	0.05
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	1,000.0	% 99.58	995,786.40	0.10
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	250.0	% 88.87	222,182.23	0.02
XS0193945655	5.8750 % Autostrade per l'Italia EUR MTN 04/24	EUR	2,000.0	% 102.25	2,045,020.00	0.20
IT0005461626	0.6250 % Banca Carige EUR MTN 21/28	EUR	350.0	% 85.47	299,137.72	0.03
XS2069960057	1.5000 % Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	500.0	% 95.29	476,433.75	0.05
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,700.0	% 97.69	1,660,748.36	0.16
IT0005359507	2.0000 % Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	4,000.0	% 98.48	3,939,117.20	0.38
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	400.0	% 89.35	357,414.84	0.03
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	400.0	% 87.59	350,343.80	0.03
XS2058908745	4.2500 % Banco BPM EUR FLR-Notes 19/29	EUR	100.0	% 95.21	95,211.88	0.01
IT0005199465	0.6250 % Banco BPM EUR MTN 16/23	EUR	700.0	% 99.51	696,538.50	0.07
XS1811053641	1.7500 % Banco BPM EUR MTN 18/23	EUR	200.0	% 99.88	199,767.22	0.02
IT0005340374	1.1250 % Banco BPM EUR MTN 18/23	EUR	1,300.0	% 98.85	1,285,110.45	0.12
XS2016160777	2.5000 % Banco BPM EUR MTN 19/24	EUR	100.0	% 97.73	97,725.98	0.01
XS2530053789	6.0000 % Banco BPM EUR MTN 22/26	EUR	1,000.0	% 102.28	1,022,828.70	0.10
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	1,750.0	% 98.31	1,720,374.43	0.17
IT0005277451	0.8750 % Banco di Desio e della Brianza EUR Notes 17/24	EUR	1,000.0	% 96.07	960,660.80	0.09
XS2264034260	3.6250 % BPER Banca EUR FLR-MTN 20/30	EUR	400.0	% 90.69	362,768.92	0.03
XS2485537828	3.3750 % BPER Banca EUR FLR-MTN 22/25	EUR	1,150.0	% 98.42	1,131,827.13	0.11
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	850.0	% 99.27	843,795.00	0.08
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	700.0	% 99.36	695,504.18	0.07
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	7,000.0	% 97.54	6,827,621.50	0.66
IT0005408080	1.5000 % Cassa Depositi e Prestiti EUR MTN 20/23	EUR	5,200.0	% 99.96	5,197,859.68	0.50
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	1,200.0	% 105.52	1,266,204.60	0.12
IT0005121592	0.8750 % Crédit Agricole Italia EUR MTN 15/23	EUR	2,500.0	% 99.57	2,489,192.00	0.24
XS2068978050	1.5000 % Credito Emiliano EUR FLR-Notes 19/25	EUR	250.0	% 94.91	237,287.48	0.02
XS2412556461	1.1250 % Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	% 88.76	221,905.70	0.02
IT0005358491	1.1250 % Credito Emiliano EUR MTN 19/24	EUR	2,000.0	% 98.03	1,960,587.00	0.19
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	200.0	% 84.16	168,321.60	0.02
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	1,000.0	% 100.01	1,000,108.30	0.10
XS1826630425	4.0000 % Eni USD Notes 18/23	USD	400.0	% 99.74	366,378.15	0.04
XS1981060624	1.8750 % ERG EUR MTN 19/25	EUR	300.0	% 96.22	288,649.95	0.03
XS1706921951	0.8750 % Esselunga EUR Notes 17/23	EUR	400.0	% 98.16	392,621.36	0.04
XS1706922256	1.8750 % Esselunga EUR Notes 17/27	EUR	200.0	% 91.60	183,203.74	0.02
XS2258558464	0.1250 % FCA Bank EUR MTN 20/23	EUR	100.0	% 98.02	98,015.36	0.01

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2332254015	0.0000 % FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	2,600.0	% 96.10	2,498,639.78	0.24
XS1732400319	0.8750 % Ferrovie dello Stato Italiane EUR MTN 17/23	EUR	2,400.0	% 98.40	2,361,493.20	0.23
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	200.0	% 92.49	184,977.90	0.02
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	3,700.0	% 99.12	3,667,292.74	0.35
XS1639488771	1.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 17/25	EUR	1,000.0	% 95.49	954,927.90	0.09
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	500.0	% 88.21	441,058.25	0.04
XS2200215213	1.8750 % Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	100.0	% 94.31	94,313.28	0.01
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	100.0	% 89.13	89,128.81	0.01
XS1958656552	5.8750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	100.0	% 100.20	100,202.50	0.01
XS2597970800	3.4450 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	2,500.0	% 99.96	2,498,966.50	0.24
XS2124979753	3.7500 % Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0	% 81.85	204,615.35	0.02
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	3,000.0	% 98.20	2,946,051.00	0.28
XS1807182495	1.7500 % Intesa Sanpaolo EUR MTN 18/23	EUR	250.0	% 99.97	249,934.85	0.02
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	% 97.66	1,464,908.85	0.14
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	250.0	% 98.28	245,693.30	0.02
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	250.0	% 89.95	224,879.85	0.02
XS1881533563	1.9500 % Iren EUR MTN 18/25	EUR	200.0	% 95.21	190,415.20	0.02
XS1511781467	0.8750 % Iren SpA EUR MTN 16/24	EUR	3,000.0	% 95.36	2,860,855.50	0.28
IT0005531295	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 31.07.2023	EUR	10,000.0	% 98.94	9,894,253.00	0.95
IT0005505075	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.08.2023	EUR	60,000.0	% 98.89	59,335,860.00	5.71
IT0005508236	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.09.2023	EUR	38,000.0	% 98.67	37,494,364.40	3.61
IT0005518516	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.11.2023	EUR	75,000.0	% 98.13	73,597,192.50	7.08
IT0005523854	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.12.2023	EUR	70,000.0	% 97.85	68,491,920.00	6.59
IT0005529752	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	50,000.0	% 97.61	48,804,635.00	4.70
IT0005532988	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.02.2024	EUR	45,000.0	% 97.30	43,783,744.50	4.21
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	60,000.0	% 98.38	59,027,148.00	5.68
IT0005410912	1.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	365.0	% 99.37	362,652.80	0.03
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	% 96.71	725,327.40	0.07
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	500.0	% 92.06	460,304.30	0.04
IT0005452989	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	1,500.0	% 95.77	1,436,477.85	0.14
IT0005437147	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	1,500.0	% 90.15	1,352,205.00	0.13
IT0005185456	3.5180 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 16/23	EUR	25,000.0	% 100.12	25,030,145.00	2.41
IT0005399230	3.0290 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 20/23	EUR	15,000.0	% 100.32	15,048,150.00	1.45
IT0005218968	3.8520 % Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	10,000.0	% 100.66	10,065,824.00	0.97
US465410AH18	6.8750 % Italy Government USD Bonds 93/23	USD	2,000.0	% 100.56	1,846,884.08	0.18
US465410BX58	2.3750 % Italy Government USD Bonds 19/24	USD	700.0	% 95.71	615,225.21	0.06
US465410CA47	1.2500 % Italy Government USD Bonds 20/26	USD	650.0	% 89.40	533,617.79	0.05
XS0215093534	4.8750 % Leonardo EUR MTN 05/25	EUR	200.0	% 101.53	203,057.50	0.02
XS2199716304	2.3750 % Leonardo EUR MTN 20/26	EUR	300.0	% 95.86	287,568.63	0.03
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	1,500.0	% 100.12	1,501,767.60	0.14

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	2,200.0	% 95.97	2,111,243.42	0.20
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	500.0	% 93.88	469,412.05	0.04
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	200.0	% 97.38	194,767.58	0.02
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	250.0	% 91.03	227,570.70	0.02
XS2577396430	4.2500 % Pirelli EUR MTN 23/28	EUR	750.0	% 99.55	746,661.75	0.07
XS2353073161	2.6250 % Poste Italiane EUR FLR-Notes 21/undefined	EUR	200.0	% 77.01	154,026.06	0.01
XS2270395408	0.0000 % Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	700.0	% 93.59	655,120.06	0.06
XS2089322098	1.3750 % RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	1,500.0	% 95.33	1,429,981.20	0.14
XS1318709497	1.3750 % Snam EUR MTN 15/23	EUR	1,500.0	% 98.47	1,477,047.45	0.14
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	100.0	% 91.84	91,841.10	0.01
XS2051660335	0.0000 % Snam EUR Zero-Coupon Notes 12.05.2024	EUR	1,000.0	% 96.12	961,187.40	0.09
XS1951095329	2.6250 % Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	1,500.0	% 98.55	1,478,196.60	0.14
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	200.0	% 99.49	198,972.56	0.02
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	% 99.37	99,367.77	0.01
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	150.0	% 78.52	117,784.85	0.01
XS1858912915	1.0000 % Terna - Rete Elettrica Nazionale EUR MTN 18/23	EUR	2,000.0	% 99.37	1,987,413.80	0.19
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	1,350.0	% 101.59	1,371,525.75	0.13
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	2,850.0	% 95.64	2,725,879.08	0.26
XS2289133915	0.3250 % UniCredit EUR MTN 21/26	EUR	400.0	% 90.23	360,917.32	0.03
<b>Japan</b>					<b>1,427,082.25</b>	<b>0.14</b>
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	500.0	% 94.54	472,707.05	0.04
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	500.0	% 96.23	481,149.55	0.05
XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	500.0	% 94.65	473,225.65	0.05
<b>Jersey</b>					<b>191,409.76</b>	<b>0.02</b>
XS1202849086	1.7500 % Glencore Finance Europe EUR MTN 15/25	EUR	200.0	% 95.70	191,409.76	0.02
<b>Latvia</b>					<b>399,714.16</b>	<b>0.04</b>
XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	400.0	% 99.93	399,714.16	0.04
<b>Luxembourg</b>					<b>2,315,690.78</b>	<b>0.22</b>
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	500.0	% 99.03	495,172.95	0.05
XS2082324018	1.7500 % ArcelorMittal EUR MTN 19/25	EUR	200.0	% 94.39	188,788.66	0.02
XS2023872174	0.6250 % Arountown EUR MTN 19/25	EUR	200.0	% 80.76	161,516.64	0.01
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	% 96.63	289,886.61	0.03
XS2027364244	0.7500 % Logicor Financing EUR MTN 19/24	EUR	200.0	% 93.09	186,180.42	0.02
XS1432510631	0.3750 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 16/23	EUR	1,000.0	% 99.41	994,145.50	0.09
<b>Mexico</b>					<b>424,208.72</b>	<b>0.04</b>
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	300.0	% 95.99	287,976.54	0.03
US71654QDH20	6.8750 % Petróleos Mexicanos USD Notes 22/25	USD	150.0	% 98.90	136,232.18	0.01
<b>New Zealand</b>					<b>1,953,668.20</b>	<b>0.19</b>
XS1936779245	0.5000 % Westpac Securities (London) EUR MTN 19/24	EUR	2,000.0	% 97.68	1,953,668.20	0.19
<b>Norway</b>					<b>3,022,844.90</b>	<b>0.29</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	1,100.0	% 98.91	1,087,962.70	0.10
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	2,000.0	% 96.74	1,934,882.20	0.19
<b>Peru</b>					<b>539,794.67</b>	<b>0.05</b>
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0	% 96.46	192,927.98	0.02
US715638DE95	2.3920 % Peru Government USD Bonds 20/26	USD	400.0	% 94.43	346,866.69	0.03
<b>Philippines</b>					<b>92,548.79</b>	<b>0.01</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	100.0	% 92.55	92,548.79	0.01
<b>Poland</b>					<b>3,161,774.88</b>	<b>0.30</b>
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	3,300.0	% 95.81	3,161,774.88	0.30
<b>Portugal</b>					<b>3,366,923.30</b>	<b>0.32</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
PTBSSIOM0015	1.8750 % Bri-Conceso Rodoviaria EUR MTN 15/25	EUR	500.0	% 96.41	482,039.00	0.05
PTCMGAOM0038	0.1250 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR Notes 19/24	EUR	500.0	% 94.38	471,921.15	0.04
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	400.0	% 86.51	346,021.40	0.03
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	300.0	% 95.53	286,598.82	0.03
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	400.0	% 98.98	395,935.00	0.04
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,500.0	% 100.50	1,384,407.93	0.13
<b>Romania</b>					<b>630,090.79</b>	<b>0.06</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0	% 94.33	235,814.23	0.02
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	400.0	% 98.57	394,276.56	0.04
<b>South Africa</b>					<b>191,217.46</b>	<b>0.02</b>
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	200.0	% 95.61	191,217.46	0.02
<b>Spain</b>					<b>45,520,070.24</b>	<b>4.38</b>
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	% 93.38	93,375.12	0.01
XS1072141861	3.5000 % Adif Alta Velocidad EUR MTN 14/24	EUR	1,000.0	% 100.10	1,001,023.90	0.10
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	100.0	% 93.98	93,983.08	0.01
ES0200002048	0.9500 % Adif Alta Velocidad EUR MTN 19/27	EUR	300.0	% 90.97	272,904.51	0.03
ES0200002022	0.8000 % Adif Alta Velocidad EUR Notes 17/23	EUR	2,500.0	% 99.30	2,482,568.00	0.24
XS2177552390	2.5000 % Amadeus IT Group EUR MTN 20/24	EUR	400.0	% 98.45	393,816.64	0.04
ES0000101644	2.8750 % Autonomous Community of Madrid Spain EUR Notes 14/23	EUR	700.0	% 99.96	699,728.33	0.07
ES0312298096	4.2500 % AYT Cédulas Cajas Global EUR MTN 06/23 S.10	EUR	400.0	% 100.22	400,874.00	0.04
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,500.0	% 97.56	2,439,005.50	0.23
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	% 94.95	94,950.99	0.01
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	% 98.14	98,142.18	0.01
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0	% 93.98	93,978.55	0.01
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	% 90.02	90,021.45	0.01
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	1,100.0	% 96.64	1,063,025.04	0.10
XS2575952341	2.8380 % Banco Santander EUR FLR-MTN 23/25	EUR	3,200.0	% 100.22	3,207,034.88	0.31
ES0413900939	3.2500 % Banco Santander EUR Notes 23/28	EUR	800.0	% 99.05	792,427.52	0.07
ES0000106544	1.2500 % Basque Government EUR Bonds 15/23	EUR	4,700.0	% 99.95	4,697,441.79	0.45
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	200.0	% 89.68	179,366.02	0.02
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	100.0	% 98.96	98,957.44	0.01
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	200.0	% 98.80	197,597.08	0.02
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	2,000.0	% 98.11	1,962,201.80	0.19
XS2300292617	0.7500 % Cellnex Finance EUR MTN 21/26	EUR	300.0	% 88.09	264,262.65	0.02
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	500.0	% 93.88	469,397.25	0.04
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	1,000.0	% 98.92	989,181.90	0.09
ES0413320096	0.5000 % Deutsche Bank EUR MTN 18/24	EUR	500.0	% 97.12	485,576.40	0.05
ES0413320104	0.8750 % Deutsche Bank Espanola EUR Notes 19/25	EUR	200.0	% 95.23	190,461.46	0.02
XS2081491727	0.8150 % FCC Servicios Medio Ambiente Holding EUR Notes 19/23	EUR	800.0	% 98.11	784,903.04	0.07
ES0378641270	0.7500 % Fondo De Titulizacion Del Deficit Del Sistema Electrico EUR Notes 16/24	EUR	1,000.0	% 97.69	976,888.00	0.09
ES0378641320	0.8500 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Notes 18/23	EUR	5,000.0	% 98.21	4,910,673.00	0.47
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	600.0	% 98.31	589,834.14	0.06
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	200.0	% 98.73	197,463.92	0.02
XS2078692105	0.5000 % Santander Consumer Finance EUR MTN 19/26	EUR	200.0	% 88.39	176,774.72	0.02
XS2305600723	0.0000 % Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	200.0	% 88.86	177,717.94	0.02
ES0L02308119	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.08.2023	EUR	15,000.0	% 99.03	14,854,512.00	1.43

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Supranational</b>					<b>3,909,206.61</b>	<b>0.38</b>
XS1943474483	0.6250 % Corporación Andina de Fomento EUR Notes 19/24	EUR	2,000.0	% 97.36	1,947,251.00	0.19
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	350.0	% 89.76	314,157.69	0.03
US219868CC84	2.3750 % Corporación Andina de Fomento USD Notes 20/23	USD	600.0	% 99.72	549,443.08	0.05
XS1400224546	0.2500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmateriale EUR MTN 16/23	EUR	1,100.0	% 99.85	1,098,354.84	0.11
<b>Sweden</b>					<b>8,639,256.62</b>	<b>0.83</b>
XS1584122177	1.1250 % Essity EUR MTN 17/24	EUR	800.0	% 97.63	781,044.40	0.08
XS2236283383	0.5000 % Scania EUR MTN 20/23	EUR	1,000.0	% 98.48	984,808.50	0.09
XS1550143421	0.3750 % Sveriges Sakerstallda Obligationer EUR MTN 17/24	EUR	3,000.0	% 97.36	2,920,778.10	0.28
XS2546459582	2.8340 % Vattenfall EUR FLR-MTN 22/24	EUR	2,400.0	% 100.24	2,405,874.72	0.23
XS1971935223	2.1250 % Volvo Car AB EUR MTN 19/24	EUR	1,000.0	% 98.21	982,133.30	0.09
XS2230884657	0.1250 % Volvo Treasury EUR MTN 20/24	EUR	500.0	% 95.05	475,273.50	0.05
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	100.0	% 89.34	89,344.10	0.01
<b>Switzerland</b>					<b>372,623.40</b>	<b>0.04</b>
CH0343366842	1.2500 % Credit Suisse Group EUR FLR-MTN 17/25	EUR	200.0	% 93.32	186,647.12	0.02
CH0591979635	3.2880 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	200.0	% 92.99	185,976.28	0.02
<b>The Netherlands</b>					<b>43,267,569.12</b>	<b>4.16</b>
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	900.0	% 99.28	893,505.60	0.09
XS2573331837	2.6040 % ABN AMRO Bank EUR FLR-MTN 23/25	EUR	2,100.0	% 100.06	2,101,219.26	0.20
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	500.0	% 99.65	498,267.45	0.05
XS1020769748	2.3750 % ABN AMRO Bank EUR MTN 14/24	EUR	700.0	% 99.13	693,923.16	0.07
XS2180510732	1.2500 % ABN AMRO Bank EUR MTN 20/25	EUR	200.0	% 94.55	189,094.70	0.02
XS2594025814	4.8750 % Arcadis EUR Notes 23/28	EUR	1,300.0	% 100.49	1,306,309.42	0.12
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	400.0	% 98.70	394,802.28	0.04
XS1840618059	1.5000 % Bayer Capital EUR Notes 18/26	EUR	500.0	% 93.19	465,952.20	0.04
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	400.0	% 98.75	395,006.40	0.04
XS1445725218	0.0500 % BNG Bank EUR MTN 16/24	EUR	500.0	% 95.94	479,702.35	0.05
XS2178585423	2.1250 % Conti-Gummi Finance EUR MTN 20/23	EUR	750.0	% 99.09	743,208.45	0.07
XS2193657561	1.1250 % Conti-Gummi Finance EUR Notes 20/24	EUR	500.0	% 96.37	481,869.20	0.05
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	100.0	% 89.16	89,155.05	0.01
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	3,000.0	% 100.00	3,000,000.00	0.29
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	100.0	% 95.98	95,980.10	0.01
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	600.0	% 97.58	537,656.20	0.05
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	1,050.0	% 100.44	1,054,647.72	0.10
XS0177089298	5.2500 % Enel Finance International EUR MTN 03/23	EUR	1,000.0	% 100.90	1,009,002.70	0.10
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	400.0	% 91.89	367,542.28	0.03
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	1,500.0	% 95.83	1,437,447.90	0.14
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	400.0	% 89.08	356,326.64	0.03
DK0030485271	0.1250 % Euronext EUR Notes 21/26	EUR	100.0	% 89.80	89,795.44	0.01
XS0758420748	3.5000 % Heineken EUR MTN 12/24	EUR	700.0	% 100.54	703,772.37	0.07
XS2599731473	3.8750 % Heineken EUR MTN 23/24	EUR	650.0	% 100.50	653,219.52	0.06
XS257551889	2.7500 % ING Bank EUR MTN 22/25	EUR	2,800.0	% 98.42	2,755,828.88	0.26
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	200.0	% 98.93	197,852.58	0.02
XS1814402878	1.0000 % LeasePlan EUR MTN 18/23	EUR	500.0	% 99.84	499,218.80	0.05
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	300.0	% 87.45	262,350.99	0.02
XS2051659915	0.1250 % LeasePlan EUR Notes 19/23	EUR	500.0	% 98.31	491,555.65	0.05
XS2264074647	2.3750 % Louis Dreyfus EUR Notes 20/25	EUR	500.0	% 94.98	474,875.70	0.04
XS2332552541	1.6250 % Louis Dreyfus EUR Notes 21/28	EUR	300.0	% 86.77	260,295.15	0.02

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A169NB4	0.7500 % Mercedes-Benz International Finance EUR MTN 16/23	EUR	1,000.0	% 99.77	997,655.00	0.10
DE000A2R9ZT1	0.2500 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	3,000.0	% 98.26	2,947,714.80	0.28
DE000A289RN6	2.6250 % Mercedes-Benz International Finance EUR MTN 20/25	EUR	200.0	% 98.86	197,715.16	0.02
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	1,700.0	% 96.38	1,638,532.93	0.16
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	1,400.0	% 97.21	1,360,891.42	0.13
XS2178957077	1.8750 % Redexis Gas Finance EUR MTN 20/25	EUR	100.0	% 95.46	95,461.28	0.01
XS2126161681	0.0000 % RELX Finance EUR Zero-Coupon Notes 18.03.2024	EUR	3,000.0	% 96.71	2,901,392.10	0.28
XS1189286286	2.5000 % Ren Finance EUR MTN 15/25	EUR	200.0	% 98.75	197,492.58	0.02
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	1,500.0	% 95.17	1,427,614.50	0.14
XS1874127811	0.3750 % Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	700.0	% 98.84	691,891.62	0.07
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	1,500.0	% 97.85	1,467,791.70	0.14
XS1705553250	0.8750 % Stedin Holding EUR MTN 17/25	EUR	300.0	% 93.41	280,232.19	0.03
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	100.0	% 88.65	88,653.78	0.01
FR0013153707	2.3750 % Stellantis EUR MTN 16/23	EUR	700.0	% 99.99	699,903.82	0.07
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	2,000.0	% 100.01	2,000,178.40	0.19
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	150.0	% 88.08	132,118.68	0.01
XS2178832379	3.3750 % Stellantis EUR Notes 20/23	EUR	250.0	% 100.06	250,154.15	0.02
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	100.0	% 98.94	98,943.02	0.01
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0	% 78.49	78,485.69	0.01
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	500.0	% 101.95	509,773.95	0.05
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	150.0	% 91.25	136,879.55	0.01
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	1,202.0	% 99.69	1,198,265.75	0.11
XS1769090728	0.5000 % Unilever Finance Netherlands EUR MTN 18/23	EUR	500.0	% 99.11	495,530.50	0.05
DE000A2R8NC5	0.1250 % Vonovia Finance EUR MTN 19/23	EUR	100.0	% 99.96	99,955.71	0.01
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	300.0	% 98.32	294,956.70	0.03
<b>United Kingdom</b>					<b>19,855,422.54</b>	<b>1.91</b>
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	4,200.0	% 99.12	4,163,109.30	0.40
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	800.0	% 98.48	787,824.80	0.07
XS1505884723	1.1250 % easyJet EUR MTN 16/23	EUR	1,000.0	% 98.72	987,190.00	0.09
XS2009152591	0.8750 % easyJet EUR MTN 19/25	EUR	1,500.0	% 94.10	1,411,550.10	0.14
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	950.0	% 99.78	947,874.66	0.09
XS2170609403	0.1250 % GlaxoSmithKline Capital EUR MTN 20/23	EUR	3,000.0	% 99.70	2,990,891.40	0.29
XS1917601582	1.5000 % HSBC Holdings PLC EUR FLR-MTN 18/24	EUR	450.0	% 98.48	443,142.45	0.04
XS2240494471	1.6250 % InterContinental Hotels Group EUR MTN 20/24	EUR	500.0	% 96.61	483,056.85	0.05
XS2009038113	3.5000 % International Game Technology EUR Notes 19/26	EUR	150.0	% 96.67	145,005.00	0.01
XS2576255751	3.2780 % NatWest Markets EUR FLR-MTN 23/26	EUR	1,950.0	% 100.47	1,959,087.78	0.19
XS2150006646	2.7500 % NatWest Markets EUR MTN 20/25	EUR	200.0	% 97.49	194,972.00	0.02
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	1,500.0	% 96.21	1,443,115.20	0.14
XS1141969912	1.8750 % Sky EUR MTN 14/23	EUR	2,400.0	% 99.06	2,377,518.24	0.23
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0	% 78.95	78,945.76	0.01
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	1,500.0	% 96.14	1,442,139.00	0.14
<b>USA</b>					<b>27,521,205.05</b>	<b>2.65</b>
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	1,000.0	% 99.76	997,572.60	0.09
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	% 92.77	92,772.32	0.01

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XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	1,000.0	% 98.39	983,945.60	0.09	
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	100.0	% 93.63	93,632.08	0.01	
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	3,200.0	% 98.43	3,149,838.72	0.30	
XS1574672397	0.5000 % Coca-Cola EUR Notes 17/24	EUR	300.0	% 97.47	292,410.57	0.03	
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	2,000.0	% 98.32	1,966,380.20	0.19	
XS1529859321	1.0000 % Ecolab EUR Notes 16/24	EUR	2,000.0	% 98.13	1,962,643.80	0.19	
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	100.0	% 86.21	86,206.49	0.01	
XS1729872736	3.4160 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	700.0	% 98.13	686,942.55	0.06	
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	3,400.0	% 96.91	3,295,043.36	0.32	
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	500.0	% 98.93	494,655.05	0.05	
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	% 86.22	86,220.25	0.01	
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	2,000.0	% 99.77	1,995,463.60	0.19	
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	1,000.0	% 99.59	995,914.60	0.09	
XS2154335363	3.8750 % Harley-Davidson Financial Services EUR Notes 20/23	EUR	400.0	% 100.02	400,080.00	0.04	
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	500.0	% 97.97	489,828.65	0.05	
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	100.0	% 93.24	93,239.22	0.01	
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	750.0	% 97.60	731,964.60	0.07	
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	3,000.0	% 97.11	2,913,446.10	0.28	
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	400.0	% 99.67	398,693.88	0.04	
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	200.0	% 97.99	195,974.10	0.02	
XS0934983999	2.0000 % McDonald's EUR MTN 13/23	EUR	700.0	% 99.82	698,764.01	0.07	
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	500.0	% 98.58	492,892.40	0.05	
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	2,000.0	% 96.85	1,937,006.20	0.19	
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	1,000.0	% 98.78	987,797.00	0.09	
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	1,000.0	% 100.19	1,001,877.10	0.10	
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>367,297.75</b>	<b>0.03</b>	
<b>Bonds</b>					<b>367,297.75</b>	<b>0.03</b>	
<b>USA</b>					<b>367,297.75</b>	<b>0.03</b>	
US05565EBM66	3.8000 % BMW US Capital USD Notes 20/23	USD	400.0	% 99.99	367,297.75	0.03	
<b>Investment Units</b>					<b>47,605,714.09</b>	<b>4.58</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>France</b>					<b>47,545,628.01</b>	<b>4.57</b>	
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	515	EUR 92,298.13	47,545,628.01	4.57	
<b>Luxembourg</b>					<b>60,086.08</b>	<b>0.01</b>	
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59	EUR 1,012.30	60,086.08	0.01	
<b>Investments in securities and money-market instruments</b>					<b>1,033,250,078.12</b>	<b>99.42</b>	
<b>Deposits at financial institutions</b>					<b>6,139,942.48</b>	<b>0.59</b>	
<b>Sight deposits</b>					<b>6,139,942.48</b>	<b>0.59</b>	
State Street Bank International GmbH, Luxembourg Branch					EUR	4,657,354.06	0.45
Cash at Broker and Deposits for collateralisation of derivatives					EUR	1,482,588.42	0.14
<b>Investments in deposits at financial institutions</b>					<b>6,139,942.48</b>	<b>0.59</b>	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>							
Holdings marked with a minus are short positions.							
<b>Listed Derivatives</b>					<b>-1,126,892.53</b>	<b>-0.11</b>	
<b>Futures Transactions</b>					<b>350,868.59</b>	<b>0.03</b>	
<b>Purchased Bond Futures</b>					<b>350,868.59</b>	<b>0.03</b>	
2-Year US Treasury Bond (CBT) Futures 06/23					Ctr 143 USD 103.16	350,868.59	0.03
<b>Options Transactions</b>					<b>-1,477,761.12</b>	<b>-0.14</b>	

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



Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Long Call Options on Bond Futures</b>						
Call 116.5 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	380 USD	0.38	-703,737.09	-0.07	
Future Style Option - Call 140 04/23	Ctr	600 EUR	0.26	-50,337.09	0.00	
Future Style Option - Call 146 04/23	Ctr	600 EUR	0.03	-276,000.00	-0.03	
Future Style Option - Call 142 04/23	Ctr	280 EUR	0.11	-54,000.00	-0.01	
Future Style Option - Call 151 04/23	Ctr	280 EUR	0.01	-275,800.00	-0.03	
Future Style Option - Call 151 04/23	Ctr	280 EUR	0.01	-47,600.00	0.00	
<b>Long Call Options on Interest Rate Futures</b>						
Call 94.875 3-Month SOFR Interest Rate Futures 04/23	Ctr	1,356 USD	0.29	319,984.35	0.03	
Call 95.125 3-Month SOFR Interest Rate Futures 04/23	Ctr	2,224 USD	0.12	742,633.88	0.07	
Call 96.75 3-Month SOFR Interest Rate Futures 06/23	Ctr	1,800 USD	0.04	-297,565.38	-0.03	
Call 96.75 3-Month SOFR Interest Rate Futures 06/23	Ctr	1,800 USD	0.04	-125,084.15	-0.01	
<b>Long Put Options on Indices</b>						
Put 3,800 DJ EURO STOXX 50 Index 04/23	Ctr	500 EUR	4.80	-359,125.00	-0.03	
Put 4,000 DJ EURO STOXX 50 Index 04/23	Ctr	250 EUR	12.65	-258,500.00	-0.02	
Put 4,000 DJ EURO STOXX 50 Index 04/23	Ctr	250 EUR	12.65	-100,625.00	-0.01	
<b>Short Call Options on Bond Futures</b>						
Call 119 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	-380 USD	0.11	529,737.73	0.05	
Call 119 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	-380 USD	0.11	22,231.53	0.00	
Call 123.5 10-Year US Treasury Note Futures (CBT) 04/23	Ctr	-380 USD	0.02	49,906.20	0.01	
Future Style Option - Call 143 04/23	Ctr	-600 EUR	0.07	132,000.00	0.01	
Future Style Option - Call 149 04/23	Ctr	-1,200 EUR	0.02	96,000.00	0.01	
Future Style Option - Call 145 04/23	Ctr	-280 EUR	0.04	148,400.00	0.01	
Future Style Option - Call 148 04/23	Ctr	-280 EUR	0.02	81,200.00	0.01	
<b>Short Call Options on Interest Rate Futures</b>						
Call 95 3-Month SOFR Interest Rate Futures 04/23	Ctr	-3,580 USD	0.19	-1,425,210.11	-0.14	
Call 95 3-Month SOFR Interest Rate Futures 04/23	Ctr	-3,580 USD	0.19	-1,519,496.54	-0.15	
Call 97.25 3-Month SOFR Interest Rate Futures 06/23	Ctr	-1,800 USD	0.02	94,286.43	0.01	
Call 97.25 3-Month SOFR Interest Rate Futures 06/23	Ctr	-1,800 USD	0.02	94,286.43	0.01	
<b>Short Put Options on Indices</b>						
Put 3,500 DJ EURO STOXX 50 Index 04/23	Ctr	-500 EUR	1.25	160,589.00	0.02	
Put 3,500 DJ EURO STOXX 50 Index 04/23	Ctr	-500 EUR	1.25	101,250.00	0.01	
Put 3,600 DJ EURO STOXX 50 Index 04/23	Ctr	-500 EUR	1.95	59,339.00	0.01	
Put 3,600 DJ EURO STOXX 50 Index 04/23	Ctr	-500 EUR	1.95	59,339.00	0.01	
<b>OTC-Dealt Derivatives</b>						
<b>Swap Transactions</b>						
<b>Credit Default Swaps</b>						
<b>Protection Buyer</b>						
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		452,831.09	0.05	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		160,554.26	0.02	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		61,926.70	0.01	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-20,286.30	0.00	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		39,039.70	0.00	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2027	EUR	50,000,000.00		79,874.16	0.01	
<b>Protection Seller</b>						
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-80,402.32	-0.01	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-39,039.70	0.00	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		20,286.30	0.00	
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-61,648.92	-0.01	
<b>Interest Rate Swaps</b>						
IRS EUR Pay 2.42% / Receive 12M CPTFE - 15 Oct 2032	EUR	12,000,000.00		372,679.15	0.04	
IRS EUR Pay 0.27% / Receive 6M EURIBOR - 28 Jun 2023	EUR	1,600,000.00		363,176.88	0.04	
IRS EUR Pay 0.27% / Receive 6M EURIBOR - 28 Jun 2023	EUR	1,600,000.00		9,502.27	0.00	
<b>Investments in derivatives</b>						
<b>Net current assets/liabilities</b>						
<b>Net assets of the Subfund</b>						
				EUR	1,039,225,855.04	100.00

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

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,023.39	1,020.57	1,015.00
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,021.60	1,018.16	1,012.16
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	1,005.15	--	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	1,011.55	1,007.47	999.39
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	24,574	20,392	30,219
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	66,755	213,793	59,784
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	8,920	--	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	926,214	872,185	24,277
Subfund assets in millions of EUR		1,039.2	1,117.2	115.4

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 %
Italy	52.94
France	15.48
Belgium	6.97
Germany	4.50
Spain	4.38
The Netherlands	4.16
USA	2.68
Other countries	8.31
Other net assets	0.58
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 1,040,175,026.65)	1,033,250,078.12
Time deposits	0.00
Cash at banks	6,139,942.48
Premiums paid on purchase of options	1,967,087.61
Upfront-payments paid on swap transactions	392,478.22
Interest receivable on	
- bonds	3,975,118.31
- time deposits	0.00
- swap transactions	20,663.89
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,263.98
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,527,247.04
- futures transactions	350,868.59
- TBA transactions	0.00
- swap transactions	573,806.01
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>1,048,209,554.25</b>
Liabilities to banks	-71,984.57
Other interest liabilities	-1,558.05
Premiums received on written options	-521,712.49
Upfront-payments received on swap transactions	-872,930.16
Interest liabilities on swap transactions	-35,345.85
Payable on	
- redemptions of fund shares	-1,637,667.28
- securities lending	0.00
- securities transactions	-2,500,000.00
Capital gain tax	0.00
Other payables	-216,517.73
Unrealised loss on	
- options transactions	-3,005,008.16
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-120,974.92
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-8,983,699.21</b>
<b>Net assets of the Subfund</b>	<b>1,039,225,855.04</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,117,188,833.58
Subscriptions	397,684,633.68
Redemptions	-479,627,613.93
Distribution	0.00
Result of operations	3,980,001.71
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,039,225,855.04</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,106,370
- issued	393,758
- redeemed	-473,665
<b>- at the end of the reporting period</b>	<b>1,026,463</b>

# Allianz European Equity Dividend

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,309,164,311.23</b>	<b>97.72</b>
<b>Equities</b>					<b>1,309,164,311.23</b>	<b>97.72</b>
<b>Belgium</b>					<b>43,745,512.64</b>	<b>3.26</b>
BE0003797140	Groupe Bruxelles Lambert	Shs	175,330	EUR 77.92	13,661,713.60	1.02
BE0003565737	KBC Group	Shs	477,824	EUR 62.96	30,083,799.04	2.24
<b>Finland</b>					<b>53,869,436.19</b>	<b>4.02</b>
FI4000297767	Nordea Bank	Shs	3,065,143	SEK 110.92	30,195,387.99	2.25
FI0009005961	Stora Enso -R-	Shs	1,992,765	EUR 11.88	23,674,048.20	1.77
<b>France</b>					<b>308,686,485.79</b>	<b>23.04</b>
FR0000120073	Air Liquide	Shs	178,204	EUR 153.32	27,322,237.28	2.04
FR0000131104	BNP Paribas	Shs	403,852	EUR 54.79	22,127,051.08	1.65
FR0000125007	Compagnie de Saint-Gobain	Shs	316,783	EUR 52.22	16,542,408.26	1.24
FR0000130577	Publicis Groupe	Shs	329,722	EUR 72.26	23,825,711.72	1.78
FR0000120578	Sanofi	Shs	489,849	EUR 99.94	48,955,509.06	3.66
FR0000121972	Schneider Electric	Shs	221,062	EUR 152.32	33,672,163.84	2.51
FR0000120271	TotalEnergies	Shs	893,764	EUR 54.01	48,272,193.64	3.60
FR0000124141	Veolia Environnement	Shs	1,202,623	EUR 28.33	34,070,309.59	2.54
FR0000125486	Vinci	Shs	510,213	EUR 105.64	53,898,901.32	4.02
<b>Germany</b>					<b>257,048,244.85</b>	<b>19.19</b>
DE0008404005	Allianz	Shs	231,270	EUR 212.05	49,040,803.50	3.66
DE0005190003	Bayerische Motoren Werke	Shs	307,943	EUR 100.54	30,960,589.22	2.31
DE0005552004	Deutsche Post	Shs	445,673	EUR 42.74	19,048,064.02	1.42
DE0005557508	Deutsche Telekom	Shs	1,983,019	EUR 22.28	44,181,663.32	3.30
DE000EVNK013	Evonik Industries	Shs	633,875	EUR 19.43	12,316,191.25	0.92
DE0008402215	Hannover Rück	Shs	122,829	EUR 180.30	22,146,068.70	1.65
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	104,414	EUR 321.80	33,600,425.20	2.51
DE0007236101	Siemens	Shs	307,118	EUR 148.98	45,754,439.64	3.42
<b>Norway</b>					<b>50,601,378.53</b>	<b>3.78</b>
NO0010096985	Equinor	Shs	753,428	NOK 295.50	19,600,986.87	1.46
NO0003054108	Mowi	Shs	874,780	NOK 191.50	14,748,447.96	1.10
NO0003053605	Storebrand	Shs	2,308,050	NOK 79.98	16,251,943.70	1.22
<b>Spain</b>					<b>75,229,738.22</b>	<b>5.62</b>
ES0144580Y14	Iberdrola	Shs	2,782,727	EUR 11.45	31,848,310.52	2.38
ES0148396007	Industria de Diseño Textil	Shs	1,420,014	EUR 30.55	43,381,427.70	3.24
<b>Sweden</b>					<b>81,066,908.27</b>	<b>6.05</b>
SE0009922164	Essity -B-	Shs	1,053,165	SEK 297.70	27,845,515.68	2.08
SE0000108227	SKF -B-	Shs	1,175,579	SEK 200.70	20,954,591.78	1.56
SE0000115446	Volvo -B-	Shs	1,729,630	SEK 210.05	32,266,800.81	2.41
<b>Switzerland</b>					<b>190,808,622.29</b>	<b>14.24</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	45,783	CHF 145.55	6,679,470.28	0.50
CH0038863350	Nestlé	Shs	519,707	CHF 111.60	58,136,425.55	4.34
CH0012005267	Novartis	Shs	492,437	CHF 84.07	41,497,056.24	3.10
CH0024608827	Partners Group Holding	Shs	13,254	CHF 842.40	11,191,566.76	0.83
CH0012032048	Roche Holding	Shs	205,903	CHF 260.75	53,816,141.50	4.02
CH0244767585	UBS Group	Shs	1,015,513	CHF 19.15	19,487,961.96	1.45
<b>The Netherlands</b>					<b>71,666,920.39</b>	<b>5.35</b>
NL0013267909	Akzo Nobel	Shs	206,086	EUR 71.08	14,648,592.88	1.09
NL0012866412	BE Semiconductor Industries	Shs	342,345	EUR 78.94	27,024,714.30	2.02
NL00150001Q9	Stellantis	Shs	1,811,865	EUR 16.55	29,993,613.21	2.24
<b>United Kingdom</b>					<b>176,441,064.06</b>	<b>13.17</b>
GB00B1XZS820	Anglo American	Shs	754,270	GBP 26.61	22,788,275.13	1.70
GB00BN7SWP63	GSK	Shs	2,248,003	GBP 14.30	36,515,373.25	2.73
GB00B06QFB75	IG Group Holdings	Shs	1,072,873	GBP 7.02	8,546,678.12	0.64
GB0033195214	Kingfisher	Shs	2,216,697	GBP 2.58	6,499,559.55	0.48
GB0008706128	Lloyds Banking Group	Shs	47,154,605	GBP 0.48	25,601,429.25	1.91
GB0007188757	Rio Tinto	Shs	393,223	GBP 54.38	24,282,839.64	1.81
GB00B10RZP78	Unilever	Shs	1,084,790	GBP 42.38	52,206,909.12	3.90

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>21,483,749.60</b>	<b>1.60</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>21,483,749.60</b>	<b>1.60</b>
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	25,030	EUR 858.32	21,483,749.60	1.60
<b>Investments in securities and money-market instruments</b>					<b>1,330,648,060.83</b>	<b>99.32</b>
<b>Deposits at financial institutions</b>					<b>23,004,483.73</b>	<b>1.72</b>
<b>Sight deposits</b>					<b>23,004,483.73</b>	<b>1.72</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,124,483.73	0.83
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			11,880,000.00	0.89
<b>Investments in deposits at financial institutions</b>					<b>23,004,483.73</b>	<b>1.72</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-15,013,823.36</b>	<b>-1.12</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-15,013,823.36</b>	<b>-1.12</b>
Sold AUD / Bought EUR - 12 May 2023		AUD	-5,585,185.35		102,155.70	0.00
Sold CNY / Bought EUR - 12 May 2023		CNY	-49,930,593.53		112,415.48	0.00
Sold CZK / Bought EUR - 12 May 2023		CZK	-991,460.11		-596.67	0.00
Sold EUR / Bought AUD - 12 May 2023		EUR	-80,100,511.33		-3,907,003.25	-0.29
Sold EUR / Bought CNY - 12 May 2023		EUR	-51,049,780.97		-1,518,142.67	-0.11
Sold EUR / Bought CZK - 12 May 2023		EUR	-4,063,712.52		67,172.94	0.01
Sold EUR / Bought GBP - 12 May 2023		EUR	-2,778,657.15		36,203.44	0.00
Sold EUR / Bought HKD - 12 May 2023		EUR	-150,432,574.97		-2,558,725.07	-0.18
Sold EUR / Bought NZD - 12 May 2023		EUR	-2,464,003.43		-51,219.81	0.00
Sold EUR / Bought SGD - 12 May 2023		EUR	-118,739,661.36		-2,234,508.18	-0.17
Sold EUR / Bought USD - 12 May 2023		EUR	-479,824,434.77		-7,491,423.93	-0.53
Sold GBP / Bought EUR - 12 May 2023		GBP	-315,808.02		-1,376.96	0.00
Sold HKD / Bought EUR - 12 May 2023		HKD	-210,811,090.25		400,155.84	0.03
Sold NZD / Bought EUR - 12 May 2023		NZD	-650,860.47		3,806.43	0.00
Sold SGD / Bought EUR - 12 May 2023		SGD	-18,529,572.05		122,783.37	0.00
Sold USD / Bought EUR - 12 May 2023		USD	-126,047,912.80		1,904,479.98	0.12
<b>Investments in derivatives</b>					<b>-15,013,823.36</b>	<b>-1.12</b>
<b>Net current assets/liabilities</b>					<b>EUR 1,055,312.25</b>	<b>0.08</b>
<b>Net assets of the Subfund</b>					<b>EUR 1,339,694,033.45</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	8.57	7.48	8.94
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	7.79	6.82	8.19
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,223.92	2,737.75	3,055.88
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,722.38	3,089.89	3,393.58
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	123.45	107.35	124.67
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	89.98	79.24	94.14
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	8.97	7.82	9.37
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	283.90	241.14	275.17
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	90.29	78.51	91.18
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	255.61	217.92	250.54
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,131.25	988.22	1,147.05
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	956.15	829.53	985.55
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	3,213.70	2,717.85	3,073.68
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,071.49	906.07	1,024.74
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,075.14	939.08	1,090.06
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,179.48	997.59	1,128.75
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	112.46	95.16	107.76
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,068.13	934.26	1,084.56
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,445.10	1,220.19	1,375.92
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	7.43	6.46	7.76
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	9.06	7.84	9.34
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	8.23	7.17	8.49
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	8.00	6.94	8.27
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	9.19	7.94	9.43
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	6.23	5.45	6.61
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,379.80	1,144.45	1,266.92
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	262,404,615	307,931,288	409,242,888
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	13,862,510	15,230,803	19,767,024
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	43,434,171	51,482,289	63,763,150
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	5,344	6,318	7,937
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	21,304	21,675	23,329
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	1,828,778	1,906,646	2,145,702
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	397,736	387,481	407,972
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	12,737,359	11,726,577	12,951,008
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	238,731	259,869	1,526,669
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	65,052	63,286	61,865
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	52,272	54,658	54,391
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	6,980	7,353	11,993
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	1	1,948	2,413
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	11,322	12,148	6,380
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	569	489	401

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**

		31/03/2023	30/09/2022	30/09/2021
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	21,088	21,889	19,552
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	18,624	9,762	1,357
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	71,266	63,918	14,859
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	19,479	20,979	3,394
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	11,922	13,705	73,139
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	306,565	337,843	512,013
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	122,412,650	151,322,518	214,512,109
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	453,978	501,459	622,468
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	19,768,329	21,895,040	24,810,726
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	36,131,384	41,853,675	56,145,797
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	10,519,239	10,635,352	11,795,518
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	7,962	93,608	367
Subfund assets in millions of EUR		1,339.7	1,422.9	2,098.3

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 %
France	23.04
Germany	19.19
Switzerland	14.24
United Kingdom	13.17
Sweden	6.05
Spain	5.62
The Netherlands	5.35
Finland	4.02
Norway	3.78
Belgium	3.26
Luxembourg	1.60
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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	128,125.55
- negative interest rate	-15.26
Dividend income	18,213,690.92
Income from	
- investment funds	563,790.24
- securities lending	0.00
- contracts for difference	0.00
Other income	195.69
<b>Total income</b>	<b>18,905,787.14</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	-317,534.97
All-in-fee	-12,179,068.43
Other expenses	-16,256.79
<b>Total expenses</b>	<b>-12,512,860.19</b>
<b>Net income/loss</b>	<b>6,392,926.95</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	40,331,804.30
- financial futures transactions	-357.00
- forward foreign exchange transactions	-25,088,900.60
- foreign exchange	-2,999,465.22
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>18,636,008.43</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	203,022,539.35
- financial futures transactions	0.00
- forward foreign exchange transactions	-39,660,317.05
- foreign exchange	-5,642.61
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>181,992,588.12</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	1,330,648,060.83
(Cost price EUR 1,202,949,692.37)	
Time deposits	0.00
Cash at banks	23,004,483.73
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	7,285,497.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	522,600.46
- securities lending	0.00
- securities transactions	4,379,716.62
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	2,749,173.18
<b>Total Assets</b>	<b>1,368,589,532.26</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	-2,352,710.70
- securities lending	0.00
- securities transactions	-6,650,384.30
Capital gain tax	0.00
Other payables	-2,129,407.27
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	-17,762,996.54
<b>Total Liabilities</b>	<b>-28,895,498.81</b>
<b>Net assets of the Subfund</b>	<b>1,339,694,033.45</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,422,894,714.73
Subscriptions	500,179,684.29
Redemptions	-725,911,844.11
Distribution	-39,461,109.58
Result of operations	181,992,588.12
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,339,694,033.45</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	307,931,288
- issued	23,150,007
- redeemed	-68,676,680
<b>- at the end of the reporting period</b>	<b>262,404,615</b>

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

# Allianz Fixed Income Macro

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in GBP	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>13,741,788.27</b>	<b>63.72</b>
<b>Bonds</b>					<b>13,741,788.27</b>	<b>63.72</b>
<b>Canada</b>					<b>5,785,744.09</b>	<b>26.83</b>
CA135087A610	1.5000 % Canada Government CAD Bonds 12/23	CAD	2,200.0	% 99.51	1,305,881.88	6.06
CA135087H987	2.0000 % Canada Government CAD Bonds 18/23	CAD	1,800.0	% 98.99	1,062,838.56	4.93
CA135087L856	0.2500 % Canada Government CAD Bonds 21/23	CAD	2,200.0	% 99.67	1,307,994.74	6.06
CA135087M359	0.2500 % Canada Government CAD Bonds 21/23	CAD	1,800.0	% 98.62	1,058,876.49	4.91
CA135087M763	0.5000 % Canada Government CAD Bonds 21/23	CAD	1,800.0	% 97.80	1,050,152.42	4.87
<b>Israel</b>					<b>1,038,124.89</b>	<b>4.81</b>
IL0011671059	0.1500 % Israel Government ILS Bonds 20/23 S.723	ILS	4,700.0	% 98.72	1,038,124.89	4.81
<b>United Kingdom</b>					<b>1,206,561.90</b>	<b>5.60</b>
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	1,100.0	% 99.16	1,090,749.00	5.06
GB00BM8Z2W66	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 21/73	GBP	111.0	% 104.32	115,812.90	0.54
<b>USA</b>					<b>5,711,357.39</b>	<b>26.48</b>
US912828ZH65	0.2500 % United States Government USD Bonds 20/23	USD	1,900.0	% 99.82	1,533,710.22	7.11
US912828ZP81	0.1250 % United States Government USD Bonds 20/23	USD	1,300.0	% 99.43	1,045,274.20	4.85
US912828ZU76	0.2500 % United States Government USD Bonds 20/23	USD	1,300.0	% 99.07	1,041,496.15	4.83
US912828CCD11	0.1250 % United States Government USD Bonds 21/23	USD	1,300.0	% 99.26	1,043,467.28	4.84
US912828CBX83	0.1250 % United States Government USD Bonds 21/23	USD	1,300.0	% 99.63	1,047,409.54	4.85
<b>Investments in securities and money-market instruments</b>					<b>13,741,788.27</b>	<b>63.72</b>
<b>Deposits at financial institutions</b>					<b>7,285,167.46</b>	<b>33.78</b>
<b>Sight deposits</b>					<b>7,285,167.46</b>	<b>33.78</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	GBP			4,975,981.13	23.07
		GBP			2,309,186.33	10.71
<b>Investments in deposits at financial institutions</b>					<b>7,285,167.46</b>	<b>33.78</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-186,695.78</b>	<b>-0.85</b>
<b>Futures Transactions</b>					<b>-153,091.30</b>	<b>-0.71</b>
<b>Purchased Bond Futures</b>					<b>-23,456.12</b>	<b>-0.10</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	21 EUR	134.96	-22,476.22	-0.10
	2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	2 USD	103.16	-1,142.00	0.00
	5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	6 USD	109.28	162.10	0.00
<b>Purchased Interest Rate Futures</b>					<b>-180,881.17</b>	<b>-0.84</b>
	3-month SOFR Interest Rate Futures 03/24	Ctr	325 USD	95.68	-206,503.74	-0.96
	3-month SOFR Interest Rate Futures 09/26	Ctr	1 USD	97.00	313.36	0.00
	90-day Bank Bill Futures 06/24	Ctr	32 AUD	96.57	26,759.21	0.12
	ICE 3-month SONIA Futures 09/23	Ctr	7 GBP	95.44	-1,450.00	0.00
<b>Sold Bond Futures</b>					<b>-32,476.42</b>	<b>-0.15</b>
	10-Year Japan Government Bond Futures 06/23	Ctr	-2 JPY	148.12	-32,476.42	-0.15
<b>Sold Index Futures</b>					<b>-16,173.38</b>	<b>-0.08</b>
	S&P 500 E-mini Index Futures 06/23	Ctr	-5 USD	4,080.00	-16,173.38	-0.08
<b>Sold Interest Rate Futures</b>					<b>99,895.79</b>	<b>0.46</b>
	90-day Bank Bill Futures 06/23	Ctr	-91 AUD	96.38	-28,233.71	-0.13
	ICE 3-month SONIA Futures 03/24	Ctr	-112 GBP	95.47	128,380.00	0.59
	ICE 3-month SONIA Futures 03/25	Ctr	-6 GBP	96.17	-250.50	0.00
<b>Options Transactions</b>					<b>-33,604.48</b>	<b>-0.14</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in GBP	% of Subfund assets
<b>Long Call FSO</b>				<b>-15,496.12</b>	<b>-0.07</b>
Futures Style Option - Call 95.8 04/23	Ctr	120 GBP	0.01	-16,500.00	-0.08
Futures Style Option - Call 98.5 03/24	Ctr	26 EUR	0.09	0.00	0.00
Futures Style Option - Call 117.5 04/23	Ctr	76 EUR	0.71	1,003.88	0.01
<b>Long Call Options on Interest Rate Futures</b>				<b>5,006.09</b>	<b>0.02</b>
Call 96.37 3-Month SOFR Interest Rate Futures 06/23	Ctr	177 USD	0.07	-16,919.18	-0.08
Call 97.5 SOFR Mid - Curve 3-Year Interest Rate Futures 09/23	Ctr	120 USD	0.16	-3,878.99	-0.02
Call 98 3-Month SOFR Interest Rate Futures 12/23	Ctr	165 USD	0.12	31,714.22	0.15
Call 98 SOFR Mid - Curve 3-Year Interest Rate Futures 09/23	Ctr	120 USD	0.07	-5,909.96	-0.03
<b>Long Put Options on Bond Futures</b>				<b>-2,222.59</b>	<b>-0.01</b>
Put 108.5 5-Year US Treasury Note Futures (CBT) 04/23	Ctr	27 USD	0.17	-2,222.59	-0.01
<b>Long Put Options on Index Futures</b>				<b>-6,431.81</b>	<b>-0.03</b>
Put 3,700 S&P 500 E-mini Index Futures 06/23	Ctr	2 USD	45.00	-1,355.26	-0.01
Put 3,700 S&P E-mini Index Futures 04/23	Ctr	2 USD	3.00	-5,076.55	-0.02
<b>Long Put Options on Interest Rate Futures</b>				<b>3,849.36</b>	<b>0.02</b>
Put 93.62 3-Month SOFR Interest Rate Futures 12/23	Ctr	132 USD	0.03	1,893.52	0.01
Put 94.62 3-Month SOFR Interest Rate Futures 12/23	Ctr	95 USD	0.14	1,955.84	0.01
<b>Short Call FSO</b>				<b>9,913.69</b>	<b>0.05</b>
Futures Style Option - Call 96 04/23	Ctr	-240 GBP	0.01	11,250.00	0.05
Futures Style Option - Call 99 03/24	Ctr	-26 EUR	0.06	-1,001.68	0.00
Futures Style Option - Call 119 04/23	Ctr	-76 EUR	0.26	-334.63	0.00
Futures Style Option - Call 119.5 04/23	Ctr	-76 EUR	0.18	0.00	0.00
<b>Short Call Options on Interest Rate Futures</b>				<b>-27,950.68</b>	<b>-0.13</b>
Call 96.5 3-Month SOFR Interest Rate Futures 06/23	Ctr	-177 USD	0.06	16,679.23	0.08
Call 98.5 3-Month SOFR Interest Rate Futures 12/23	Ctr	-365 USD	0.08	-49,833.04	-0.23
Call 98.5 SOFR Mid - Curve 3-Year Interest Rate Futures 09/23	Ctr	-240 USD	0.03	5,203.13	0.02
<b>Short Put Options on Bond Futures</b>				<b>1,196.51</b>	<b>0.01</b>
Put 108 5-Year US Treasury Note Futures (CBT) 04/23	Ctr	-27 USD	0.08	1,196.51	0.01
<b>Short Put Options on Index Futures</b>				<b>4,495.73</b>	<b>0.02</b>
Put 3,600 S&P 500 E-mini Index Futures 06/23	Ctr	-2 USD	33.25	1,077.35	0.00
Put 3,600 S&P E-mini Index Futures 04/23	Ctr	-2 USD	1.75	3,418.38	0.02
<b>Short Put Options on Interest Rate Futures</b>				<b>-5,964.66</b>	<b>-0.03</b>
Put 93.37 3-Month SOFR Interest Rate Futures 12/23	Ctr	-37 USD	0.03	437.07	0.00
Put 94.12 3-Month SOFR Interest Rate Futures 12/23	Ctr	-190 USD	0.06	-6,401.73	-0.03
<b>OTC-Dealt Derivatives</b>				<b>427,749.59</b>	<b>1.98</b>
<b>Forward Foreign Exchange Transactions</b>				<b>570,131.81</b>	<b>2.64</b>
Sold AUD / Bought GBP - 21 Jun 2023	AUD	-462,780.00		7,915.99	0.04
Sold AUD / Bought JPY - 21 Jun 2023	AUD	-2,450,000.00		-17,579.11	-0.08
Sold AUD / Bought USD - 21 Jun 2023	AUD	-1,900,000.00		4,966.77	0.02
Sold BRL / Bought USD - 21 Jun 2023	BRL	-12,700,000.00		-40,038.77	-0.19
Sold CAD / Bought GBP - 21 Jun 2023	CAD	-10,045,258.00		174,820.35	0.81
Sold CAD / Bought JPY - 21 Jun 2023	CAD	-13,350,000.00		-174,700.07	-0.81
Sold CHF / Bought GBP - 21 Jun 2023	CHF	-30,000.00		634.79	0.00
Sold CNH / Bought USD - 21 Jun 2023	CNH	-10,539,336.00		-13,700.95	-0.06
Sold EUR / Bought AUD - 21 Jun 2023	EUR	-342,160.88		-5,657.88	-0.03
Sold EUR / Bought GBP - 28 Apr 2023	EUR	-63,018.39		277.43	0.00
Sold EUR / Bought GBP - 21 Jun 2023	EUR	-2,524,242.00		4,709.27	0.03
Sold EUR / Bought JPY - 21 Jun 2023	EUR	-3,700,000.00		-102,372.00	-0.47
Sold EUR / Bought USD - 21 Jun 2023	EUR	-5,200,000.00		-11,896.29	-0.05
Sold GBP / Bought EUR - 28 Apr 2023	GBP	-9,077,710.72		-35,930.25	-0.17
Sold GBP / Bought EUR - 21 Jun 2023	GBP	-1,321,088.23		321.01	0.00
Sold GBP / Bought ILS - 21 Jun 2023	GBP	-1,105,664.02		-7,624.54	-0.03
Sold GBP / Bought JPY - 21 Jun 2023	GBP	-1,546,819.12		-16,813.88	-0.08
Sold GBP / Bought USD - 28 Apr 2023	GBP	-7,861,178.07		-27,130.62	-0.13
Sold GBP / Bought USD - 21 Jun 2023	GBP	-2,357,516.39		-45,623.52	-0.21
Sold ILS / Bought GBP - 21 Jun 2023	ILS	-9,383,666.00		102,200.02	0.47
Sold JPY / Bought AUD - 21 Jun 2023	JPY	-213,281,320.00		21,465.12	0.10

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in GBP	% of Subfund assets
Sold JPY / Bought CAD - 21 Jun 2023	JPY	-1,171,722,205.00		194,168.38	0.90
Sold JPY / Bought EUR - 21 Jun 2023	JPY	-518,109,585.00		96,870.15	0.45
Sold JPY / Bought GBP - 21 Jun 2023	JPY	-251,546,397.00		26,190.84	0.12
Sold SEK / Bought EUR - 21 Jun 2023	SEK	-13,650,474.00		-10,553.60	-0.05
Sold SEK / Bought NOK - 21 Jun 2023	SEK	-7,659,818.84		-10,214.13	-0.05
Sold USD / Bought AUD - 21 Jun 2023	USD	-1,269,343.26		3,991.04	0.02
Sold USD / Bought BRL - 21 Jun 2023	USD	-2,369,903.92		70,513.91	0.33
Sold USD / Bought EUR - 21 Jun 2023	USD	-2,927,391.30		20,854.51	0.10
Sold USD / Bought GBP - 28 Apr 2023	USD	-428,141.82		1,534.64	0.00
Sold USD / Bought GBP - 21 Jun 2023	USD	-12,108,059.67		358,533.20	1.66
<b>Options Transactions</b>				<b>-32,640.02</b>	<b>-0.15</b>
<b>Long Call Options on Currency</b>				<b>15,745.96</b>	<b>0.07</b>
OTC EUR Call CNH Put Strike 7.55 Apr 2023	Ctr	180,000 EUR	0.28	11,627.52	0.05
OTC EUR Call PLN Put Strike 4.75 Apr 2023	Ctr	350,000 EUR	0.00	-1,402.49	-0.01
OTC EUR Call SEK Put Strike 11.2 Apr 2023	Ctr	400,000 EUR	0.01	1,070.35	0.01
OTC EUR Call USD Put Strike 1.15 Jul 2023	Ctr	180,000 EUR	0.14	-5,547.84	-0.03
OTC EUR Call USD Put Strike 1.11 May 2023	Ctr	95,000 EUR	0.30	6,690.23	0.03
OTC EUR Call USD Put Strike 1.09 May 2023	Ctr	145,000 EUR	0.19	4,337.59	0.02
OTC EUR Call USD Put Strike 1.085 Apr 2023	Ctr	100,000 EUR	0.24	10,604.04	0.05
OTC USD Call INR Put Strike 84 Feb 2024	Ctr	3,750,000 USD	0.02	-11,633.44	-0.05
<b>Long Put Options on Currency</b>				<b>-60,472.70</b>	<b>-0.28</b>
OTC CAD Put JPY Call Strike 93 Apr 2023	Ctr	460,000 CAD	0.02	-17,406.82	-0.08
OTC CAD Put JPY Call Strike 83.2 Sep 2023	Ctr	60,000 CAD	0.05	-1,597.74	-0.01
OTC USD Put INR Call Strike 84 Feb 2024	Ctr	3,750,000 USD	0.02	-5,037.22	-0.02
OTC USD Put INR Call Strike 81 May 2023	Ctr	115,000 USD	0.16	40.83	0.00
OTC USD Put INR Call Strike 80.75 Apr 2023	Ctr	500,000 USD	0.05	-2,255.22	-0.01
OTC USD Put JPY Call Strike 131 Apr 2023	Ctr	22,000 USD	0.03	-2,306.50	-0.01
OTC USD Put JPY Call Strike 124 Jun 2023	Ctr	600,000 USD	0.09	8,050.00	0.04
OTC USD Put JPY Call Strike 120 May 2023	Ctr	600,000 USD	0.03	-15,202.10	-0.07
OTC USD Put MXN Call Strike 18.25 Jun 2023	Ctr	25,000,000 USD	0.00	-6,204.21	-0.03
OTC USD Put ZAR Call Strike 15.75 May 2023	Ctr	180,000 USD	0.01	-18,924.01	-0.09
OTC USD Put ZAR Call Strike 17.3 May 2023	Ctr	11,000 USD	0.23	370.29	0.00
<b>Short Call Options on Currency</b>				<b>471.68</b>	<b>0.00</b>
OTC EUR Call PLN Put Strike 4.85 Apr 2023	Ctr	-350,000 EUR	0.00	636.68	0.00
OTC EUR Call SEK Put Strike 11.4 Apr 2023	Ctr	-400,000 EUR	0.00	-165.00	0.00
<b>Short Put Options on Currency</b>				<b>9,795.51</b>	<b>0.05</b>
OTC USD Put JPY Call Strike 131 Apr 2023	Ctr	-22,000 USD	0.03	10,883.92	0.05
OTC USD Put ZAR Call Strike 17.3 May 2023	Ctr	-11,000 USD	0.23	-1,088.41	0.00
<b>Purchased Options on Interest Rate Swaps (Swaptions)</b>				<b>8,715.46</b>	<b>0.04</b>
Put 3.7% [IRS USD / 6M SOFR] Exp. 05 Sep 2023	Ctr	800,000 USD	2.80	8,715.46	0.04
<b>Sold Options on Interest Rate Swaps (Swaptions)</b>				<b>-6,895.93</b>	<b>-0.03</b>
Put 3.4% [IRS USD / 6M SOFR] Exp. 05 Sep 2023	Ctr	-800,000 USD	1.96	-6,895.93	-0.03
<b>Swap Transactions</b>				<b>-109,742.20</b>	<b>-0.51</b>
<b>Credit Default Swaps</b>				<b>-107,429.96</b>	<b>-0.50</b>
<b>Protection Buyer</b>				<b>-107,429.96</b>	<b>-0.50</b>
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	110,000.00		-1,181.89	-0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2027	EUR	9,000,000.00		-103,169.60	-0.48
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	348,000.00		-3,078.47	-0.01
<b>Interest Rate Swaps</b>				<b>-2,312.24</b>	<b>-0.01</b>
IRS NZD Pay 4.29% / Receive 3M NZDBB - 31 Mar 2033	NZD	700,000.00		-170.76	0.00
IRS NZD Receive 4.92% / Pay 3M NZDBB - 31 Mar 2025	NZD	2,800,000.00		-3,502.46	-0.02
IRS PLN Pay 5.78% / Receive 6M WIBOR - 16 Mar 2026	PLN	642,000.00		9.48	0.00
IRS PLN Receive 5.78% / Pay 6M WIBOR - 16 Mar 2026	PLN	321,000.00		817.89	0.00
IRS PLN Receive 5.78% / Pay 6M WIBOR - 16 Mar 2026	PLN	321,000.00		887.16	0.01
IRS SEK Receive 3.61% / Pay 3M STIBOR - 05 Oct 2024	SEK	7,200,000.00		-94.81	0.00
IRS SEK Receive 3.61% / Pay 3M STIBOR - 05 Oct 2024	SEK	1,635,000.00		-258.74	0.00
<b>Investments in derivatives</b>				<b>241,053.81</b>	<b>1.13</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in GBP	% of Subfund assets
<b>Net current assets/liabilities</b>	<b>GBP</b>			<b>297,814.07</b>	<b>1.37</b>
<b>Net assets of the Subfund</b>	<b>GBP</b>			<b>21,565,823.61</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	915.77	864.30	980.41
- Class IT (H2-EUR) (accumulating)	WKN: A2Q A94/ISIN: LU2215377933	--	864.23	979.72
- Class PT (H2-EUR) (accumulating)	WKN: A2Q A9T/ISIN: LU2215376539	--	853.58	967.81
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUI/ISIN: LU2262948560	927.19	869.78	982.86
- Class PT8 (H2-EUR) (accumulating)	WKN: A2Q QCL/ISIN: LU2308715825	--	848.79	968.17
- Class RT2 (H2-EUR) (accumulating)	WKN: A2Q M81/ISIN: LU2293586777	--	85.40	96.81
- Class WT (H2-EUR) (accumulating)	WKN: A2Q A9S/ISIN: LU2215376455	--	853.80	966.94
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	944.93	880.35	985.75
- Class IT (H2-USD) (accumulating)	WKN: A2Q A9N/ISIN: LU2215375994	--	875.55	975.50
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	962.89	891.52	990.54
- Class RT2 (H2-USD) (accumulating)	WKN: A2Q M82/ISIN: LU2293586850	--	8.73	9.73
- Class WT (H2-USD) (accumulating)	WKN: A2Q A91/ISIN: LU2215377347	--	876.07	975.73
Shares in circulation		26,018	35,851	41,106
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	4,010	4,010	4,010
- Class IT (H2-EUR) (accumulating)	WKN: A2Q A94/ISIN: LU2215377933	--	61	327
- Class PT (H2-EUR) (accumulating)	WKN: A2Q A9T/ISIN: LU2215376539	--	43	29
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUI/ISIN: LU2262948560	6,899	13,059	16,320
- Class PT8 (H2-EUR) (accumulating)	WKN: A2Q QCL/ISIN: LU2308715825	--	10	10
- Class RT2 (H2-EUR) (accumulating)	WKN: A2Q M81/ISIN: LU2293586777	--	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2Q A9S/ISIN: LU2215376455	--	10	10
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	5,622	7,064	6,653
- Class IT (H2-USD) (accumulating)	WKN: A2Q A9N/ISIN: LU2215375994	--	12	12
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	9,487	10,247	12,402
- Class RT2 (H2-USD) (accumulating)	WKN: A2Q M82/ISIN: LU2293586850	--	1,221	1,221
- Class WT (H2-USD) (accumulating)	WKN: A2Q A91/ISIN: LU2215377347	--	14	12
Subfund assets in millions of GBP		21.6	27.5	33.3

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 %
Canada	26.83
USA	26.48
United Kingdom	5.60
Israel	4.81
Other net assets	36.28
<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)

	2022/2023
	GBP
Interest on	
- bonds	183,157.94
- swap transactions	53,579.94
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,398.06
- negative interest rate	-31,053.19
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	49.96
<b>Total income</b>	<b>229,132.71</b>
Interest paid on	
- swap transactions	-152,269.23
- 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	-3,537.23
All-in-fee	-53,981.23
Other expenses	-147.69
<b>Total expenses</b>	<b>-209,935.38</b>
<b>Net income/loss</b>	<b>19,197.33</b>
Realised gain/loss on	
- options transactions	227,157.63
- securities transactions	65,009.89
- financial futures transactions	1,083,988.55
- forward foreign exchange transactions	-106,668.84
- foreign exchange	-143,557.84
- swap transactions	-2,200,757.60
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,055,630.88</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-13,061.59
- securities transactions	-711,477.96
- financial futures transactions	-250,878.76
- forward foreign exchange transactions	402,527.72
- foreign exchange	-52,182.28
- TBA transactions	0.00
- swap transactions	2,464,097.59
- CFD transactions	0.00
<b>Result of operations</b>	<b>783,393.84</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	GBP
Securities and money-market instruments (Cost price GBP 14,095,420.24)	13,741,788.27
Time deposits	0.00
Cash at banks	7,285,167.46
Premiums paid on purchase of options	601,408.12
Upfront-payments paid on swap transactions	1,192.29
Interest receivable on	
- bonds	62,565.54
- time deposits	0.00
- swap transactions	916.01
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	661.68
- securities lending	0.00
- securities transactions	5,639.95
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	138,856.04
- futures transactions	155,614.67
- TBA transactions	0.00
- swap transactions	1,714.53
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,089,967.42
<b>Total Assets</b>	<b>23,085,491.98</b>
Liabilities to banks	-33,899.79
Other interest liabilities	0.00
Premiums received on written options	-111,566.44
Upfront-payments received on swap transactions	-139,690.78
Interest liabilities on swap transactions	-14,331.72
Payable on	
- redemptions of fund shares	-55,072.97
- securities lending	0.00
- securities transactions	-9,165.75
Capital gain tax	0.00
Other payables	-10,842.07
Unrealised loss on	
- options transactions	-205,100.54
- futures transactions	-308,705.97
- TBA transactions	0.00
- swap transactions	-111,456.73
- contract for difference transactions	0.00
- forward foreign exchange transactions	-519,835.61
<b>Total Liabilities</b>	<b>-1,519,668.37</b>
<b>Net assets of the Subfund</b>	<b>21,565,823.61</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)

	2022/2023
	GBP
Net assets of the Subfund at the beginning of the reporting period	27,493,396.80
Subscriptions	489,596.23
Redemptions	-7,187,626.61
Distribution	-12,936.65
Result of operations	783,393.84
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>21,565,823.61</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	35,851
- issued	549
- redeemed	-10,382
<b>- at the end of the reporting period</b>	<b>26,018</b>

# Allianz Flexi Asia Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>142,759,952.74</b>	<b>92.38</b>
<b>Bonds</b>					<b>142,759,952.74</b>	<b>92.38</b>
<b>Australia</b>					<b>4,389,591.91</b>	<b>2.84</b>
USQ6535DBG80	3.3470 % National Australia Bank USD FLR-Notes 22/37	USD	1,250.0	% 80.56	1,006,964.50	0.65
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	900.0	% 81.95	737,562.15	0.48
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	1,000.0	% 97.64	976,381.30	0.63
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	1,000.0	% 90.79	907,910.00	0.59
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	500.0	% 85.32	426,600.80	0.27
US96122UAA25	5.0000 % Westpac Banking /New Zealand USD FLR-Notes 17/undefined	USD	400.0	% 83.54	334,173.16	0.22
<b>Bermuda</b>					<b>1,224,432.36</b>	<b>0.79</b>
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	900.0	% 82.32	740,901.06	0.48
XS2025483699	3.3750 % Haitong International Securities Group USD Notes 19/24	USD	500.0	% 96.71	483,531.30	0.31
<b>British Virgin Islands</b>					<b>22,326,292.11</b>	<b>14.45</b>
XS2357214738	3.1000 % Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	1,200.0	% 96.44	1,157,245.68	0.75
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	1,000.0	% 91.15	911,462.20	0.59
XS2281799572	3.0000 % China Cinda 2020 I Management USD MTN 21/31	USD	2,600.0	% 79.23	2,059,925.92	1.33
XS1645684827	3.8750 % China Great Wall International Holdings III Ltd USD MTN 17/27	USD	400.0	% 86.91	347,620.00	0.23
XS2539361001	5.4200 % CICC Hong Kong Finance 2016 USD MTN 22/25	USD	300.0	% 100.80	302,388.63	0.20
XS2477918846	4.0000 % CMHI Finance USD Notes 22/27	USD	700.0	% 97.78	684,434.10	0.44
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	1,000.0	% 88.52	885,223.70	0.57
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	300.0	% 89.88	269,639.58	0.17
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	1,500.0	% 89.98	1,349,770.20	0.87
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	300.0	% 90.84	272,511.00	0.18
XS2132420758	6.8500 % Fortune Star USD Notes 20/24	USD	500.0	% 88.72	443,588.55	0.29
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	1,000.0	% 77.71	777,102.50	0.50
XS2013709220	4.0000 % Franshion Brilliant USD Notes 19/24	USD	400.0	% 96.86	387,459.80	0.25
XS1213177295	3.6250 % HKT Capital No 2 USD Notes 15/25	USD	600.0	% 97.26	583,573.86	0.38
XS2235973869	3.6250 % Huarong Finance 2019 USD MTN 20/30	USD	1,200.0	% 68.02	816,180.00	0.53
XS1317967492	5.0000 % Huarong Finance II USD MTN 15/25	USD	500.0	% 86.72	433,585.00	0.28
XS1515240015	4.8750 % Huarong Finance II USD MTN 16/26	USD	1,000.0	% 83.19	831,884.10	0.54
XS2053056706	3.5000 % Joy Treasure Assets Holdings USD Notes 19/29	USD	1,000.0	% 83.23	832,257.50	0.54
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	1,000.0	% 83.86	838,619.40	0.54
XS2432130453	2.8800 % Midea Investment Development USD Notes 22/27	USD	300.0	% 92.80	278,413.38	0.18
XS2270462794	4.8000 % New Metro Global USD Notes 20/24	USD	300.0	% 75.53	226,583.25	0.15
XS2290806285	4.5000 % New Metro Global USD Notes 21/26	USD	300.0	% 63.56	190,680.00	0.12
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,000.0	% 87.47	874,727.00	0.57
XS2239623437	5.3500 % Peak RE Holding USD FLR- Notes 20/undefined	USD	1,000.0	% 85.39	853,943.80	0.55
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	1,000.0	% 91.50	914,980.00	0.59
XS2389983524	3.1250 % SF Holding Investment 2021 USD Notes 21/31	USD	1,000.0	% 85.33	853,310.00	0.55
XS2408001365	2.2500 % Sinochem Offshore Capital USD MTN 21/26	USD	300.0	% 89.69	269,064.51	0.17
XS2387368975	2.3750 % Sinochem Offshore Capital USD MTN 21/31	USD	1,300.0	% 78.69	1,022,960.25	0.66
USG82016AT66	3.1000 % Sinopec Group Overseas Development USD Notes 21/51	USD	300.0	% 70.52	211,557.00	0.14
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	400.0	% 94.81	379,236.12	0.25

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	1,000.0	% 91.66	916,565.70	0.59
USG91139AD00	1.0000 % TSMC Global USD Notes 20/27	USD	300.0	% 85.85	257,559.24	0.17
USG91139AF57	1.2500 % TSMC Global USD Notes 21/26	USD	300.0	% 90.15	270,435.12	0.18
USG91139AL26	4.6250 % TSMC Global USD Notes 22/32	USD	400.0	% 100.92	403,677.52	0.26
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	250.0	% 87.25	218,127.50	0.14
<b>Cayman Islands</b>					<b>28,573,469.95</b>	<b>18.49</b>
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	500.0	% 83.04	415,205.00	0.27
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	500.0	% 97.64	488,222.10	0.32
US01609WAR34	4.5000 % Alibaba Group Holding USD Notes 15/34	USD	500.0	% 93.49	467,445.00	0.30
US01609WAT99	3.4000 % Alibaba Group Holding USD Notes 17/27	USD	200.0	% 93.79	187,583.54	0.12
US01609WAX02	2.1250 % Alibaba Group Holding USD Notes 21/31	USD	1,500.0	% 82.17	1,232,568.60	0.80
XS2364121645	8.7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	300.0	% 83.28	249,828.00	0.16
US056752AG38	4.1250 % Baidu USD Notes 15/25	USD	800.0	% 97.71	781,670.96	0.51
US056752AU22	2.3750 % Baidu USD Notes 21/31	USD	1,400.0	% 81.66	1,143,195.62	0.74
XS2232022926	2.5500 % CCBL Cayman 1 USD MTN 20/30	USD	1,500.0	% 83.38	1,250,711.55	0.81
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	1,000.0	% 96.58	965,780.00	0.62
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	500.0	% 86.83	434,145.00	0.28
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	1,400.0	% 97.16	1,360,173.50	0.88
USG2177UAB55	3.5000 % CK Hutchison International 17 USD Notes 17/27	USD	500.0	% 96.02	480,087.35	0.31
USG2182GAB98	2.5000 % CK Hutchison International USD Notes 21/31	USD	600.0	% 85.37	512,196.06	0.33
XS1750118462	5.1250 % Country Garden Holdings USD Notes 18/25	USD	500.0	% 66.42	332,109.40	0.21
XS2178949561	5.4000 % Country Garden Holdings USD Notes 20/25	USD	400.0	% 65.41	261,632.00	0.17
XS2335327388	7.7500 % eHi Car Services USD Notes 21/24	USD	800.0	% 77.97	623,792.00	0.40
USG3066LAF88	2.6250 % ENN Energy Holdings USD Notes 20/30	USD	500.0	% 83.91	419,532.90	0.27
USG3066DAA75	4.6250 % ENN Energy Holdings USD Notes 22/27	USD	200.0	% 98.40	196,801.62	0.13
XS2236362849	1.6250 % Foxconn Far East USD MTN 20/25	USD	400.0	% 91.84	367,373.92	0.24
XS2236363227	2.5000 % Foxconn Far East USD MTN 20/30	USD	500.0	% 83.48	417,423.65	0.27
XS1628340538	8.0450 % FWD Group USD FLR-Notes 17/undefined	USD	300.0	% 94.12	282,355.14	0.18
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,000.0	% 94.07	940,693.90	0.61
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	575.0	% 98.94	568,899.25	0.37
XS1078750004	4.3750 % Goodman HK Finance USD MTN 14/24	USD	200.0	% 99.15	198,300.08	0.13
XS2193529562	5.6500 % Greentown China Holdings USD Notes 20/25	USD	500.0	% 92.64	463,195.00	0.30
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	500.0	% 88.07	440,355.00	0.28
XS2067255328	5.6250 % Health & Happiness H&H International Holdings USD Notes 19/24	USD	1,000.0	% 88.94	889,416.10	0.58
XS2143035587	2.8750 % Hongkong Land Finance Cayman Islands USD MTN 20/30	USD	400.0	% 88.69	354,777.60	0.23
XS2387263440	1.5000 % HPHT Finance 21 II USD Notes 21/26	USD	1,600.0	% 89.11	1,425,784.96	0.92
XS2033262895	3.9500 % Longfor Group Holdings Ltd USD Notes 19/29	USD	500.0	% 74.52	372,590.00	0.24
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	200.0	% 82.51	165,010.04	0.11
USG59669AB07	2.1250 % Meituan USD Notes 20/25	USD	1,000.0	% 91.16	911,648.60	0.59
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	% 93.22	466,092.57	0.30
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	1,000.0	% 98.23	982,325.00	0.64
USG60744AG74	4.7500 % MGM China Holdings USD Notes 21/27	USD	300.0	% 88.96	266,870.01	0.17
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	200.0	% 94.00	188,000.00	0.12
US80007RAK14	4.3000 % Sands China USD Notes 21/26	USD	250.0	% 93.51	233,776.83	0.15
US80007RAN52	2.8000 % Sands China USD Notes 22/27	USD	1,000.0	% 86.19	861,900.00	0.56
XS2281036249	4.4500 % Seazen Group USD Notes 21/25	USD	200.0	% 66.76	133,522.00	0.09

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## Investment Portfolio as at 31/03/2023

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XS2219615957	6.1500 % Shui On Development Holding USD Notes 20/24	USD	500.0	% 90.01	450,035.00	0.29
XS2555677215	5.9500 % Sunny Optical Technology Group USD Notes 23/26	USD	200.0	% 101.80	203,600.00	0.13
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	1,000.0	% 93.99	939,921.90	0.61
US88032XAN49	3.9750 % Tencent Holdings USD MTN 19/29	USD	1,300.0	% 94.45	1,227,894.20	0.79
US88032XBA19	2.8800 % Tencent Holdings USD MTN 21/31	USD	1,500.0	% 86.24	1,293,674.85	0.84
US88034PAB58	2.0000 % Tencent Music Entertainment Group USD Notes 20/30	USD	500.0	% 79.01	395,039.05	0.26
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	500.0	% 80.58	402,912.50	0.26
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	1,000.0	% 92.74	927,402.60	0.60
<b>China</b>					<b>1,616,259.00</b>	<b>1.05</b>
XS1599276109	3.5000 % Bank of China (Macau) USD MTN 17/27	USD	700.0	% 96.98	678,839.00	0.44
XS2210100439	2.8750 % China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	1,000.0	% 93.74	937,420.00	0.61
<b>Hong Kong</b>					<b>10,826,169.23</b>	<b>7.01</b>
XS2328261263	2.7000 % AIA Group USD FLR-MTN 21/undefined	USD	1,000.0	% 86.73	867,294.60	0.56
US00131MAB90	3.2000 % AIA Group USD MTN 15/25	USD	400.0	% 96.99	387,958.24	0.25
XS2264054706	2.1000 % Airport Authority USD FLR- Bonds 20/undefined	USD	350.0	% 91.31	319,593.75	0.21
XS2357352702	2.3040 % Bank of Communications Hong Kong USD FLR-Notes 21/31	USD	500.0	% 90.30	451,510.30	0.29
XS2222027364	5.8250 % Bank of East Asia USD FLR- MTN 20/undefined	USD	750.0	% 85.03	637,718.70	0.41
XS2423359459	4.8750 % Bank of East Asia USD FLR-MTN 22/32	USD	700.0	% 88.58	620,051.60	0.40
XS2588464433	6.4000 % China Taiping Insurance Holdings USD FLR-Notes 23/undefined	USD	500.0	% 102.33	511,630.00	0.33
XS2393542548	3.0000 % Dah Sing Bank USD FLR-MTN 21/31	USD	400.0	% 87.28	349,100.00	0.23
XS2357443410	4.9500 % Gemdale Ever Prosperity Investment USD MTN 21/24	USD	250.0	% 92.16	230,392.50	0.15
XS2314779427	2.9500 % GLP China Holdings USD MTN 21/26	USD	200.0	% 73.55	147,102.00	0.10
XS2393958488	2.2500 % ICBCIL Finance USD MTN 21/26	USD	1,800.0	% 91.13	1,640,268.00	1.06
USY5257YAJ65	3.4210 % Lenovo Group USD Notes 20/30	USD	500.0	% 83.89	419,435.65	0.27
USY5257YAM94	6.5360 % Lenovo Group USD Notes 22/32	USD	1,000.0	% 101.31	1,013,070.00	0.66
XS2080210011	3.8000 % Nanyang Commercial Bank USD FLR-Notes 19/29	USD	1,250.0	% 95.67	1,195,934.25	0.77
XS1713193586	3.9750 % Vanke Real Estate Hong Kong USD MTN 17/27	USD	800.0	% 88.92	711,328.00	0.46
USY77108AA93	3.3750 % Xiaomi Best Time International USD Notes 20/30	USD	400.0	% 81.16	324,652.00	0.21
XS2269112863	0.0000 % Xiaomi Best Time International USD Zero-Coupon Notes 17.12.2027	USD	1,000.0	% 83.00	830,010.00	0.54
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	200.0	% 84.56	169,119.64	0.11
<b>India</b>					<b>7,184,704.93</b>	<b>4.65</b>
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	750.0	% 79.51	596,335.58	0.39
USY00130XS17	3.1000 % Adani Ports & Special Economic Zone USD Notes 21/31	USD	500.0	% 65.32	326,601.75	0.21
USY00130YV37	3.8280 % Adani Ports & Special Economic Zone USD Notes 21/32	USD	200.0	% 65.30	130,595.84	0.08
XS1227064430	4.0000 % Bharat Petroleum USD MTN 15/25	USD	500.0	% 97.27	486,345.30	0.31
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	400.0	% 84.45	337,780.00	0.22
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	800.0	% 86.87	694,946.80	0.45
XS2282240907	3.3500 % Power Finance USD MTN 21/31	USD	1,500.0	% 83.30	1,249,546.50	0.81
XS2362538642	2.7500 % REC USD MTN 21/27	USD	2,000.0	% 90.43	1,808,551.80	1.17
USY72570AS69	2.8750 % Reliance Industries USD Notes 22/32	USD	1,000.0	% 82.91	829,086.70	0.54
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	180.0	% 93.40	168,120.00	0.11
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	600.0	% 92.80	556,794.66	0.36
<b>Indonesia</b>					<b>15,783,255.93</b>	<b>10.21</b>
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	1,500.0	% 81.80	1,226,987.55	0.79

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## Investment Portfolio as at 31/03/2023

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USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	500.0	% 85.59	427,969.45	0.28
XS2399788277	4.8050 % Indofood CBP Sukses Makmur USD Notes 21/52	USD	1,300.0	% 72.73	945,458.54	0.61
US455780CY00	2.1500 % Indonesia Government USD Bonds 21/31	USD	2,000.0	% 83.42	1,668,459.80	1.08
US455780DJ24	3.5500 % Indonesia Government USD Bonds 22/32	USD	1,000.0	% 92.34	923,402.20	0.60
US455780DN36	4.6500 % Indonesia Government USD Bonds 22/32	USD	3,000.0	% 99.80	2,993,892.00	1.94
US455780DS23	5.6500 % Indonesia Government USD Bonds 23/53	USD	1,000.0	% 104.34	1,043,385.30	0.68
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	1,300.0	% 84.44	1,097,687.50	0.71
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	800.0	% 88.86	710,916.64	0.46
US69370RAG20	4.1750 % Pertamina USD MTN 20/50	USD	1,300.0	% 78.22	1,016,809.95	0.66
US69370RAK32	1.4000 % Pertamina USD Notes 21/26	USD	500.0	% 90.94	454,682.50	0.29
US69370RAL15	2.3000 % Pertamina USD Notes 21/31	USD	2,000.0	% 82.74	1,654,704.40	1.07
US71567RAK23	4.4000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 18/28	USD	500.0	% 99.49	497,442.00	0.32
US71567RAQ92	3.8000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 20/50	USD	400.0	% 80.63	322,510.32	0.21
US71567RAU05	4.4000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 22/27	USD	500.0	% 99.66	498,276.05	0.32
US71567RAV87	4.7000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 22/32	USD	300.0	% 100.22	300,671.73	0.19
<b>Ireland</b>					<b>383,917.80</b>	<b>0.25</b>
XS2283177561	3.0000 % Zurich Finance Ireland Designated Activity USD FLR-MTN 21/51	USD	500.0	% 76.78	383,917.80	0.25
<b>Isle Of Man</b>					<b>1,381,877.10</b>	<b>0.89</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	1,500.0	% 92.13	1,381,877.10	0.89
<b>Japan</b>					<b>4,556,797.91</b>	<b>2.95</b>
XS2066405536	2.6500 % Chiba Bank USD MTN 19/24	USD	300.0	% 96.00	288,005.91	0.19
US60687YCA55	2.6510 % Mizuho Financial Group USD FLR-Notes 22/26	USD	500.0	% 94.03	470,142.00	0.30
US60687YBU29	2.5640 % Mizuho Financial Group USD Notes 21/31	USD	1,000.0	% 77.51	775,117.70	0.50
US65535HAX70	2.6080 % Nomura Holdings USD Notes 21/31	USD	1,500.0	% 78.66	1,179,878.10	0.76
XS1684384867	5.1250 % SoftBank Group USD Notes 17/27	USD	400.0	% 87.61	350,455.00	0.23
US86562MAC47	3.7840 % Sumitomo Mitsui Financial Group USD Notes 16/26	USD	500.0	% 96.37	481,874.65	0.31
US86562MCM01	2.1740 % Sumitomo Mitsui Financial Group USD Notes 22/27	USD	600.0	% 89.05	534,304.20	0.35
USJ7771YUQ81	2.5500 % Sumitomo Mitsui Trust Bank USD MTN 22/25	USD	500.0	% 95.40	477,020.35	0.31
<b>Jersey</b>					<b>648,808.00</b>	<b>0.42</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	800.0	% 81.10	648,808.00	0.42
<b>Macau</b>					<b>674,196.11</b>	<b>0.44</b>
XS2049287548	2.8750 % Industrial & Commercial Bank of China Macau USD FLR-Notes 19/29	USD	700.0	% 96.31	674,196.11	0.44
<b>Malaysia</b>					<b>3,107,840.20</b>	<b>2.01</b>
XS1382802095	4.3570 % Axiata USD MTN 16/26	USD	200.0	% 98.63	197,266.34	0.13
USY2700RAA06	3.8820 % Genm Capital Labuan USD Notes 21/31	USD	1,600.0	% 78.06	1,249,039.52	0.81
XS2399889976	3.3750 % IOI Investment L USD MTN 21/31	USD	1,400.0	% 78.61	1,100,506.26	0.71
USY68856AV83	4.5500 % Petronas Capital USD MTN 20/50	USD	600.0	% 93.50	561,028.08	0.36
<b>Mauritius</b>					<b>3,116,192.75</b>	<b>2.02</b>
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	269.2	% 76.89	206,988.51	0.14
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	600.0	% 88.58	531,499.14	0.34
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	238.8	% 85.08	203,138.63	0.13
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	500.0	% 94.76	473,812.50	0.31
XS2301399205	5.5000 % India Toll Roads USD MTN 21/24	USD	400.0	% 95.94	383,772.72	0.25
USV6703DAC84	3.9750 % Network i2i USD FLR-Notes 21/undefined	USD	1,500.0	% 87.80	1,316,981.25	0.85
<b>Mongolia</b>					<b>195,630.00</b>	<b>0.13</b>
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	200.0	% 97.82	195,630.00	0.13
<b>Philippines</b>					<b>654,077.21</b>	<b>0.42</b>

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XS2219370660	6.5000 % Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	300.0	% 90.32	270,950.01	0.17
XS2044291974	3.0000 % Rizal Commercial Banking USD MTN 19/24	USD	400.0	% 95.78	383,127.20	0.25
<b>Singapore</b>					<b>3,987,813.51</b>	<b>2.58</b>
US09681MAK45	3.0000 % BOC Aviation USD MTN 19/29	USD	1,000.0	% 88.86	888,584.60	0.58
US09681MAS70	2.6250 % BOC Aviation USD MTN 20/30	USD	1,000.0	% 85.58	855,780.90	0.55
USY1753QAB87	4.5000 % Continuum Energy Levanter USD Notes 21/27	USD	232.5	% 88.83	206,535.93	0.13
XS2122408854	3.3000 % DBS Group Holdings USD FLR- MTN 20/undefined	USD	500.0	% 93.85	469,263.30	0.30
XS1457499645	3.7500 % ONGC Videsh Vankorneft USD Notes 16/26	USD	200.0	% 94.34	188,674.10	0.12
XS2185867160	1.8750 % SingTel Group Treasury USD MTN 20/30	USD	800.0	% 84.11	672,888.08	0.44
US91127LAH33	3.8630 % United Overseas Bank USD FLR-MTN 22/32	USD	750.0	% 94.14	706,086.60	0.46
<b>South Korea</b>					<b>18,598,026.59</b>	<b>12.03</b>
US302154DW60	5.1250 % Export-Import Bank of Korea USD Bonds 23/33	USD	700.0	% 104.28	729,960.00	0.47
USY29011DD52	4.5000 % GS Caltex USD Notes 22/26	USD	600.0	% 97.43	584,571.66	0.38
USY4S96CVW07	3.5000 % Hana Bank USD FLR-MTN 21/undefined	USD	400.0	% 85.04	340,155.20	0.22
USY306AXAD26	3.3790 % Hanwha Life Insurance USD FLR-Notes 22/32	USD	1,000.0	% 87.95	879,496.40	0.57
USY3815NBC49	1.2500 % Hyundai Capital Services USD MTN 21/26	USD	800.0	% 89.72	717,792.16	0.47
XS2473375124	4.0000 % KB Kookmin Card USD Notes 22/25	USD	500.0	% 97.09	485,452.95	0.31
XS2393758987	2.1250 % KB Securities USD Notes 21/26	USD	1,000.0	% 88.46	884,590.60	0.57
USY47606AE16	3.2500 % Kia USD Notes 16/26	USD	350.0	% 94.86	332,018.26	0.22
US493738AF58	3.5000 % Kia USD Notes 17/27	USD	650.0	% 93.31	606,516.76	0.39
USY4760JAC72	2.3750 % Kia USD Notes 22/25	USD	500.0	% 94.85	474,233.30	0.31
US50050HAN61	2.5000 % Kookmin Bank USD Notes 20/30	USD	1,000.0	% 81.76	817,633.30	0.53
US500630DX39	4.3750 % Korea Development Bank USD Notes 23/33	USD	900.0	% 98.50	886,527.00	0.57
US50066CAR07	2.0000 % Korea Gas USD MTN 21/31	USD	1,000.0	% 82.23	822,330.00	0.53
US50066CAT62	3.8750 % Korea Gas USD Notes 22/27	USD	500.0	% 97.18	485,881.30	0.32
XS2457676257	4.1250 % Korea Mine Rehabilitation & Mineral Resources USD Notes 22/27	USD	1,000.0	% 95.87	958,708.30	0.62
US50066RAS58	2.1250 % Korea National Oil USD Notes 22/27	USD	500.0	% 90.50	452,500.25	0.29
US50065XAP96	4.8750 % Korea National Oil USD Notes 23/28	USD	1,000.0	% 100.89	1,008,864.20	0.65
USY49915BB93	4.0000 % KT USD Notes 22/25	USD	600.0	% 97.78	586,706.40	0.38
USY50800AA26	5.9000 % Kyobo Life Insurance USD FLR-Notes 22/52	USD	500.0	% 94.74	473,718.75	0.31
USY52758AF94	2.3750 % LG Chem USD Notes 21/31	USD	1,000.0	% 82.11	821,129.50	0.53
XS2507746993	4.5000 % LOTTE Property & Development USD Notes 22/25	USD	500.0	% 98.25	491,270.95	0.32
XS2380610910	1.8750 % NH Investment & Securities USD Notes 21/26	USD	1,000.0	% 88.54	885,406.40	0.57
US82460EAN04	4.0000 % Shinhan Bank USD MTN 19/29	USD	1,000.0	% 91.71	917,146.30	0.59
XS2341140932	1.3750 % Shinhan Card USD Notes 21/26	USD	1,000.0	% 88.03	880,307.50	0.57
XS2427995001	2.5000 % Shinhan Card USD Notes 22/27	USD	500.0	% 90.14	450,703.35	0.29
XS2045892085	3.0000 % SK Hynix USD Notes 19/24	USD	500.0	% 96.07	480,359.90	0.31
USY8085FBD16	2.3750 % SK Hynix USD Notes 21/31	USD	1,000.0	% 74.80	747,961.50	0.48
USY8085FBK58	6.3750 % SK Hynix USD Notes 23/28	USD	200.0	% 100.02	200,031.56	0.13
USY8085FBL32	6.5000 % SK Hynix USD Notes 23/33	USD	200.0	% 98.03	196,052.84	0.13
<b>Thailand</b>					<b>5,222,209.79</b>	<b>3.38</b>
USY0606WCA63	3.7330 % Bangkok Bank (Hong Kong) USD FLR-MTN 19/34		2,000.0	% 85.23	1,704,636.80	1.10
XS2486096055	3.9020 % Export Import Bank of Thailand USD MTN 22/27	USD	300.0	% 96.84	290,529.12	0.19
US36830DAD30	4.4000 % GC Treasury Center USD MTN 22/32	USD	500.0	% 90.21	451,035.61	0.29
XS2371174504	4.0000 % Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	500.0	% 83.45	417,235.10	0.27
XS2580263734	5.4580 % Kasikornbank (Hong Kong) USD Notes 23/28	USD	200.0	% 102.63	205,259.36	0.13
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	500.0	% 88.74	443,687.50	0.29

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
XS2396503505	3.5520 % Muang Thai Life Assurance USD FLR-Notes 21/37	USD	1,500.0	% 87.14	1,307,161.80	0.85	
US88323AAG76	2.5000 % Thaioil Treasury Center USD MTN 20/30	USD	500.0	% 80.53	402,664.50	0.26	
<b>The Netherlands</b>					<b>543,750.00</b>	<b>0.35</b>	
US456837AY94	3.8750 % ING Groep USD FLR-Notes 21/undefined	USD	750.0	% 72.50	543,750.00	0.35	
<b>Turkey</b>					<b>879,672.70</b>	<b>0.57</b>	
XS2362559481	1.6250 % Hyundai Assan Otomotiv Sanayi ve Ticaret USD Notes 21/26	USD	1,000.0	% 87.97	879,672.70	0.57	
<b>United Kingdom</b>					<b>3,973,017.63</b>	<b>2.57</b>	
US404280CP20	4.0000 % HSBC Holdings USD FLR- Notes 21/undefined	USD	500.0	% 80.65	403,237.75	0.26	
XS2358287824	2.6780 % Standard Chartered USD FLR-Notes 21/32	USD	300.0	% 78.00	234,008.70	0.15	
USG84228EP90	4.7500 % Standard Chartered USD FLR- Notes 21/undefined	USD	700.0	% 71.50	500,500.00	0.32	
XS2428496637	2.6080 % Standard Chartered USD FLR-Notes 22/28	USD	1,250.0	% 88.48	1,106,021.88	0.72	
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28	USD	800.0	% 107.14	857,113.20	0.55	
XS2428496710	3.6030 % Standard Chartered USD FLR-Notes 22/33	USD	500.0	% 80.26	401,320.20	0.26	
USG84228FJ22	7.7500 % Standard Chartered USD FLR- Notes 22/undefined	USD	500.0	% 94.16	470,815.90	0.31	
<b>USA</b>					<b>2,911,950.02</b>	<b>1.88</b>	
US44891CCA99	2.1000 % Hyundai Capital America USD Notes 21/28	USD	1,500.0	% 84.11	1,261,703.85	0.82	
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	500.0	% 95.06	475,281.25	0.31	
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	1,000.0	% 78.16	781,575.00	0.50	
US872898AH40	4.2500 % TSMC Arizona USD Notes 22/32	USD	400.0	% 98.35	393,389.92	0.25	
<b>Investment Units</b>					<b>3,419,680.00</b>	<b>2.21</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>					<b>3,419,680.00</b>	<b>2.21</b>	
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	4,000	USD 854.92	3,419,680.00	2.21	
<b>Investments in securities and money-market instruments</b>					<b>146,179,632.74</b>	<b>94.59</b>	
<b>Deposits at financial institutions</b>					<b>9,361,115.48</b>	<b>6.05</b>	
<b>Sight deposits</b>					<b>7,857,112.99</b>	<b>5.08</b>	
State Street Bank International GmbH, Luxembourg Branch					USD	7,857,112.99	5.08
<b>Time deposits</b>					<b>1,504,002.49</b>	<b>0.97</b>	
4.7900 % Dah Sing Bank (30.03.2023 - 04.04.2023)					USD	1,504,002.49	0.97
<b>Investments in deposits at financial institutions</b>					<b>9,361,115.48</b>	<b>6.05</b>	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-64,769.02</b>	<b>-0.04</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>-64,769.02</b>	<b>-0.04</b>	
Sold AUD / Bought USD - 28 Apr 2023				AUD -551,576.51	1,544.18	0.00
Sold CAD / Bought USD - 28 Apr 2023				CAD -35,627.43	-215.29	0.00
Sold CNY / Bought USD - 28 Apr 2023				CNY -348,531.59	80.82	0.00
Sold EUR / Bought USD - 28 Apr 2023				EUR -33,160.20	-290.27	0.00
Sold GBP / Bought USD - 28 Apr 2023				GBP -104,177.92	-447.99	0.00
Sold SGD / Bought USD - 28 Apr 2023				SGD -59,272.17	66.20	0.00
Sold USD / Bought AUD - 28 Apr 2023				USD -10,792,038.52	-54,953.14	-0.04
Sold USD / Bought CAD - 28 Apr 2023				USD -1,683,474.68	12,445.19	0.01
Sold USD / Bought CNY - 28 Apr 2023				USD -1,732,968.31	-16,891.63	-0.01
Sold USD / Bought EUR - 28 Apr 2023				USD -6,477,548.89	-3,923.35	0.00
Sold USD / Bought GBP - 28 Apr 2023				USD -12,548,032.33	42,711.13	0.03
Sold USD / Bought NZD - 28 Apr 2023				USD -3,808,759.66	-13,421.41	-0.01

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



**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SGD - 28 Apr 2023	USD	-7,856,189.28		-31,473.46	-0.02
Investments in derivatives				-64,769.02	-0.04
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>-934,147.33</b>	<b>-0.60</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>154,541,831.87</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4.76	4.69	6.96
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	4.91	4.83	7.11
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	4.76	4.73	7.11
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	49.78	48.32	71.91
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	4.77	4.67	6.89
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	723.57	763.81	944.45
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	585.87	567.01	844.63
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	698.61	675.10	955.51
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	4.70	4.62	6.80
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	542.99	526.32	763.06
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	5.05	4.95	7.23
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	4.83	4.75	7.00
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	5.50	5.80	8.10
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	4.66	4.59	6.77
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	4.97	4.87	7.18
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	5.19	5.15	7.73
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	8.78	8.40	11.77
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	--	603.10	878.58
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	926.41	883.27	1,228.83
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	6.30	6.16	9.02
Shares in circulation		50,491,666	56,103,936	80,307,521
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	3,231,620	3,641,831	5,118,440
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	457,561	556,522	836,533
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	2,389,198	3,001,712	4,001,651
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	37,175	261,297	58,885
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	640,640	679,658	817,297
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	23,090	23,192	30,340
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	1,538	1,538	4,300
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	105	50	54,799
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	1,409,858	1,372,840	1,590,621
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	6,170	8,022	10,560
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	24,836,799	27,296,976	41,623,403
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	1,234,669	1,394,571	1,581,088
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	136,862	148,647	231,180
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	2,206,546	2,311,438	2,979,636
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	12,612,255	14,047,964	19,339,065
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	412,209	415,924	369,779
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	782,783	858,975	1,122,461
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	--	1	1,069
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	4,141	4,259	16,037
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	68,447	78,519	520,350
Subfund assets in millions of USD		154.5	171.9	412.6

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 %
Cayman Islands	18.49
British Virgin Islands	14.45
South Korea	12.03
Indonesia	10.21
Hong Kong	7.01
India	4.65
Thailand	3.38
Japan	2.95
Australia	2.84
Singapore	2.58
United Kingdom	2.57
Luxembourg	2.21
Mauritius	2.02
Malaysia	2.01
Other countries	7.19
Other net assets	5.41
<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)

	2022/2023
	USD
Interest on	
- bonds	3,147,102.84
- swap transactions	0.00
- time deposits	50,815.66
Interest on credit balances	
- positive interest rate	39,154.90
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	213,533.93
- securities lending	0.00
- contracts for difference	0.00
Other income	108.87
<b>Total income</b>	<b>3,450,716.20</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	-34,900.03
All-in-fee	-1,126,046.90
Other expenses	-1,235.54
<b>Total expenses</b>	<b>-1,162,182.47</b>
<b>Net income/loss</b>	<b>2,288,533.73</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-11,396,403.97
- financial futures transactions	-291,346.29
- forward foreign exchange transactions	3,160,542.75
- foreign exchange	-45,368.12
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-6,284,041.90</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,711,296.84
- financial futures transactions	72,186.75
- forward foreign exchange transactions	390,175.44
- foreign exchange	1,126.54
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>10,890,743.67</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 161,026,216.03)	146,179,632.74
Time deposits	1,504,002.49
Cash at banks	7,857,112.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,511,591.01
- time deposits	1,314.77
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1771.34
- securities lending	0.00
- securities transactions	6,241,227.34
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	56,847.52
<b>Total Assets</b>	<b>163,353,500.20</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	-171,735.85
- securities lending	0.00
- securities transactions	-8,319,038.19
Capital gain tax	0.00
Other payables	-199,277.75
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	-121,616.54
<b>Total Liabilities</b>	<b>-8,811,668.33</b>
<b>Net assets of the Subfund</b>	<b>154,541,831.87</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	171,892,082.65
Subscriptions	10,480,941.47
Redemptions	-35,814,887.68
Distribution	-2,907,048.24
Result of operations	10,890,743.67
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>154,541,831.87</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	56,103,936
- issued	2,152,911
- redeemed	-7,765,181
<b>- at the end of the reporting period</b>	<b>50,491,666</b>

# Allianz Floating Rate Notes Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,265,795,694.74</b>	<b>81.21</b>
<b>Bonds</b>					<b>1,265,795,694.74</b>	<b>81.21</b>
<b>Australia</b>					<b>10,027,431.00</b>	<b>0.64</b>
XS2400358474	3.2420 % Macquarie Bank EUR FLR-MTN 21/23	EUR	10,000.0	% 100.27	10,027,431.00	0.64
<b>Belgium</b>					<b>46,018,540.97</b>	<b>2.95</b>
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	10,000.0	% 98.89	9,889,053.00	0.63
BE0002805860	3.5580 % KBC Group EUR FLR-MTN 21/24	EUR	27,400.0	% 100.06	27,416,837.30	1.76
BE0002840214	3.3320 % KBC Group EUR FLR-MTN 22/25	EUR	8,700.0	% 100.15	8,712,650.67	0.56
<b>Canada</b>					<b>64,807,065.98</b>	<b>4.16</b>
XS2438833423	3.2320 % Bank of Nova Scotia EUR FLR-MTN 22/24	EUR	12,000.0	% 100.34	12,040,254.00	0.77
XS2146086181	0.2500 % Canadian Imperial Bank of Commerce EUR Notes 20/23	EUR	15,000.0	% 98.51	14,776,213.50	0.95
XS2438623709	3.2320 % National Bank of Canada EUR FLR-MTN 22/24	EUR	2,100.0	% 100.33	2,107,021.98	0.14
XS2577030708	2.7580 % Royal Bank of Canada EUR FLR-MTN 23/25	EUR	15,000.0	% 100.15	15,022,900.50	0.96
XS2437825388	3.2420 % Royal Bank of Canada (Toronto) EUR FLR-MTN 22/24	EUR	8,800.0	% 100.41	8,836,044.80	0.57
XS2577740157	2.7920 % Toronto-Dominion Bank EUR FLR-MTN 23/25	EUR	12,000.0	% 100.21	12,024,631.20	0.77
<b>Denmark</b>					<b>41,251,511.36</b>	<b>2.65</b>
XS2406549464	0.0100 % Danske Bank EUR FLR-MTN 21/24	EUR	13,000.0	% 97.75	12,707,893.90	0.82
XS1799061558	0.8750 % Danske Bank EUR MTN 18/23	EUR	21,360.0	% 99.72	21,300,873.38	1.37
XS1963849440	1.6250 % Danske Bank EUR MTN 19/24	EUR	7,400.0	% 97.87	7,242,744.08	0.46
<b>France</b>					<b>163,454,813.34</b>	<b>10.49</b>
XS2029574634	0.3750 % ALD EUR MTN 19/23	EUR	12,000.0	% 99.29	11,914,852.80	0.76
XS1626933102	3.5990 % BNP Paribas EUR FLR-MTN 17/24	EUR	15,000.0	% 100.63	15,094,206.00	0.97
XS1823532996	3.2740 % BNP Paribas EUR FLR-MTN 18/23	EUR	17,700.0	% 100.01	17,702,297.46	1.14
XS1547407830	1.1250 % BNP Paribas EUR MTN 17/23	EUR	5,940.0	% 98.81	5,869,029.47	0.38
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	11,100.0	% 98.58	10,942,694.13	0.70
FR0013446580	0.2990 % Carrefour Banque EUR FLR-Notes 19/23	EUR	24,300.0	% 100.07	24,317,175.24	1.56
XS2576245364	2.5340 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	4,500.0	% 100.11	4,505,069.70	0.29
FR001400GDG7	3.1690 % Crédit Agricole EUR FLR-MTN 23/25	EUR	15,000.0	% 99.98	14,996,998.50	0.96
XS0953564191	3.1250 % Crédit Agricole (London) EUR MTN 13/23	EUR	2,000.0	% 99.91	1,998,202.40	0.13
FR001400F315	2.7480 % Société Générale EUR FLR-MTN 23/25	EUR	16,000.0	% 100.05	16,007,851.20	1.03
XS1616341829	3.4540 % Société Générale EUR FLR-MTN 17/24	EUR	21,200.0	% 100.50	21,305,607.80	1.37
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	15,000.0	% 97.77	14,665,060.50	0.94
FR0013210408	0.3140 % Veolia Environnement EUR MTN 16/23	EUR	4,200.0	% 98.47	4,135,768.14	0.26
<b>Germany</b>					<b>42,074,555.69</b>	<b>2.70</b>
DE000CZ45WX9	3.6830 % Commerzbank EUR FLR-MTN 21/23	EUR	17,700.0	% 100.35	17,762,560.65	1.14
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	14,441.0	% 98.68	14,250,104.42	0.91
DE000CZ40M21	0.5000 % Commerzbank EUR MTN 18/23	EUR	10,180.0	% 98.84	10,061,890.62	0.65
<b>Ireland</b>					<b>12,316,422.12</b>	<b>0.79</b>
XS1872038218	1.3750 % Bank of Ireland Group EUR MTN 18/23	EUR	12,430.0	% 99.09	12,316,422.12	0.79
<b>Italy</b>					<b>328,719,328.36</b>	<b>21.09</b>
XS2549047673	4.6020 % FCA Bank EUR FLR-MTN 22/24	EUR	20,000.0	% 100.50	20,099,874.00	1.29
XS2597970800	3.4450 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	12,600.0	% 99.96	12,594,791.16	0.81
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	16,500.0	% 99.41	16,402,541.10	1.05
IT0005512857	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 28.04.2023	EUR	50,000.0	% 99.83	49,917,290.00	3.20
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	5,000.0	% 100.54	5,027,100.00	0.32
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	80,000.0	% 100.11	80,084,800.00	5.14
IT0005413684	0.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	60,000.0	% 99.03	59,420,898.00	3.81
IT0005185456	3.5180 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 16/23	EUR	50,500.0	% 100.12	50,560,892.90	3.25
IT0005199267	3.7150 % UniCredit EUR FLR-Notes 16/23	EUR	34,600.0	% 100.03	34,611,141.20	2.22
<b>Spain</b>					<b>127,425,031.53</b>	<b>8.18</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2384578824	3.9200 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/23	EUR	7,500.0	% 100.33	7,524,477.75	0.48
XS2417544991	3.7830 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/23	EUR	21,200.0	% 100.54	21,314,191.68	1.37
XS1717591884	3.4170 % Banco Santander EUR FLR-MTN 17/24	EUR	22,700.0	% 100.09	22,721,492.36	1.46
XS2115156270	3.1270 % Banco Santander EUR FLR-MTN 20/25	EUR	19,800.0	% 99.76	19,753,262.10	1.27
XS2293577354	3.1480 % Banco Santander EUR FLR-MTN 21/26	EUR	10,900.0	% 99.25	10,817,809.64	0.69
XS2476266205	3.5400 % Banco Santander EUR FLR-MTN 22/24	EUR	20,000.0	% 100.65	20,130,048.00	1.29
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	25,000.0	% 100.66	25,163,750.00	1.62
<b>Supranational</b>					<b>14,995,456.50</b>	<b>0.96</b>
EU000A3K4DU2	0.0000 % European Union Bill EUR Zero- Coupon Notes 07.04.2023	EUR	15,000.0	% 99.97	14,995,456.50	0.96
<b>Sweden</b>					<b>17,342,905.42</b>	<b>1.11</b>
XS2546459582	2.8340 % Vattenfall EUR FLR-MTN 22/24	EUR	12,100.0	% 100.24	12,129,618.38	0.78
XS2390692742	3.7400 % Volvo Treasury EUR FLR-MTN 21/23	EUR	5,200.0	% 100.26	5,213,287.04	0.33
<b>Switzerland</b>					<b>21,075,033.80</b>	<b>1.35</b>
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	8,000.0	% 96.47	7,717,568.00	0.49
CH0341440334	1.5000 % UBS Group EUR Notes 16/24	EUR	14,000.0	% 95.41	13,357,465.80	0.86
<b>The Netherlands</b>					<b>70,267,095.76</b>	<b>4.51</b>
XS2573331837	2.6040 % ABN AMRO Bank EUR FLR-MTN 23/25	EUR	9,300.0	% 100.06	9,305,399.58	0.60
XS2240469523	3.6520 % BMW Finance EUR FLR-MTN 20/23	EUR	10,000.0	% 100.23	10,022,871.00	0.64
XS0842659426	4.8750 % Enel Finance International EUR MTN 12/23	EUR	1,600.0	% 100.05	1,600,806.24	0.10
XS2066706818	0.0000 % Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	5,000.0	% 95.83	4,791,493.00	0.31
XS1882544205	3.4960 % ING Groep EUR FLR-MTN 18/23	EUR	20,600.0	% 100.16	20,633,411.14	1.32
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	5,000.0	% 98.93	4,946,314.50	0.32
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	9,000.0	% 99.00	8,910,267.30	0.57
XS2305049897	3.6540 % Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	10,000.0	% 100.57	10,056,533.00	0.65
<b>United Kingdom</b>					<b>122,392,409.42</b>	<b>7.85</b>
XS2150054026	3.3750 % Barclays EUR FLR-MTN 20/25	EUR	10,000.0	% 99.08	9,908,344.00	0.63
XS2342059784	3.6070 % Barclays EUR FLR-Notes 21/26	EUR	18,000.0	% 99.24	17,863,056.00	1.15
XS1531174388	1.8750 % Barclays EUR MTN 16/23	EUR	10,000.0	% 98.81	9,881,090.00	0.63
XS1873982745	1.5000 % Barclays EUR Notes 18/23	EUR	6,800.0	% 99.12	6,740,272.20	0.43
XS2595829388	3.2750 % HSBC Bank EUR FLR-MTN 23/25	EUR	13,500.0	% 100.05	13,507,032.15	0.87
XS1917601582	1.5000 % HSBC Holdings EUR FLR-MTN 18/24	EUR	15,000.0	% 98.48	14,771,415.00	0.95
XS2485554088	3.6330 % NatWest Markets EUR FLR-MTN 22/25	EUR	15,500.0	% 100.41	15,562,984.25	1.00
XS2576255751	3.2780 % NatWest Markets EUR FLR-MTN 23/26	EUR	7,500.0	% 100.47	7,534,953.00	0.48
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	14,656.0	% 99.64	14,603,390.82	0.94
XS2593127793	3.3330 % Standard Chartered Bank EUR FLR-MTN 23/25	EUR	12,000.0	% 100.17	12,019,872.00	0.77
<b>USA</b>					<b>183,628,093.49</b>	<b>11.78</b>
XS1907118464	0.5200 % AT&T EUR FLR-Notes 18/23	EUR	8,000.0	% 100.26	8,020,450.40	0.52
XS2595361978	3.2010 % AT&T EUR FLR-Notes 23/25	EUR	9,100.0	% 100.18	9,116,170.70	0.59
XS1811433983	3.1490 % Bank of America EUR FLR-MTN 18/24	EUR	30,000.0	% 99.98	29,994,249.00	1.92
XS2345784057	3.6830 % Bank of America EUR FLR-MTN 21/25	EUR	31,000.0	% 100.20	31,062,130.20	1.99
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	14,000.0	% 98.93	13,850,341.40	0.89
XS2338355360	3.4680 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	30,267.0	% 100.01	30,269,136.85	1.94
XS2338355105	0.0100 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	12,990.0	% 99.77	12,960,536.08	0.83
XS2441551970	3.5450 % Goldman Sachs Group EUR FLR-MTN 22/25	EUR	15,000.0	% 100.21	15,031,303.50	0.96
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	10,500.0	% 99.59	10,457,103.30	0.67
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	12,000.0	% 97.47	11,695,866.00	0.75
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	11,281.0	% 99.02	11,170,806.06	0.72
<b>Investment Units</b>					<b>139,662,349.60</b>	<b>8.96</b>
	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					
<b>France</b>					<b>139,662,349.60</b>	<b>8.96</b>
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	1,120	EUR 92,298.13	103,373,905.60	6.63

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	1,200	EUR 10,501.73	12,602,076.00	0.81
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	160	EUR 148,039.80	23,686,368.00	1.52
<b>Investments in securities and money-market instruments</b>					<b>1,405,458,044.34</b>	<b>90.17</b>
<b>Deposits at financial institutions</b>					<b>79,395,946.27</b>	<b>5.09</b>
<b>Sight deposits</b>					<b>1,205,291.27</b>	<b>0.08</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			117.21	0.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,205,174.06	0.08
<b>Time deposits</b>					<b>78,190,655.00</b>	<b>5.01</b>
FR0127742189	0.0000 % BANQUE FEDERATIVE DU CREDIT MU07/23 ZCP (06.12.2022 - 10.07.2023)	EUR	20,000.0	% 99.16	19,832,400.00	1.27
XS2607335671	0.0000 % BGN Bank (30.03.2023 - 06.04.2023)	EUR	20,000.0	% 99.95	19,990,300.00	1.28
FR0127838383	0.0000 % CREDIT AGRICOLE (27.01.2023 - 26.01.2024)	EUR	20,000.0	% 97.08	19,416,300.00	1.25
XS2596534011	0.0000 % ENEL FINANCE INTERNATIONAL (06.03.2023 - 05.05.2023)	EUR	9,000.0	% 99.69	8,972,055.00	0.57
FR0127688713	0.0000 % VEOLIA ENVIRONNEMENT (30.01.2023 - 28.04.2023)	EUR	10,000.0	% 99.80	9,979,600.00	0.64
<b>Investments in deposits at financial institutions</b>					<b>79,395,946.27</b>	<b>5.09</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>14,650.00</b>	<b>0.00</b>
<b>Futures Transactions</b>					<b>14,650.00</b>	<b>0.00</b>
<b>Sold Bond Futures</b>					<b>14,650.00</b>	<b>0.00</b>
2-Year German Government Bond (Schatz) Futures 06/23		Ctr	-50 EUR	105.53	14,650.00	0.00
<b>OTC-Dealt Derivatives</b>					<b>443,662.93</b>	<b>0.03</b>
<b>Forward Foreign Exchange Transactions</b>					<b>32,375.23</b>	<b>0.00</b>
Sold EUR / Bought USD - 28 Apr 2023		EUR	-57,146,648.98		33,667.31	0.00
Sold USD / Bought EUR - 28 Apr 2023		USD	-1,130,053.36		-1,292.08	0.00
<b>Swap Transactions</b>					<b>411,287.70</b>	<b>0.03</b>
<b>Interest Rate Swaps</b>					<b>411,287.70</b>	<b>0.03</b>
IRS EUR Pay 0.09% / Receive 1M ESTR - 25 Apr 2023		EUR	25,000,000.00		51,368.00	0.01
IRS EUR Pay 0.14% / Receive 1M ESTR - 13 Apr 2023		EUR	25,000,000.00		27,182.00	0.00
IRS EUR Pay 2.12% / Receive 1M ESTR - 30 Mar 2023		EUR	20,000,000.00		0.00	0.00
IRS EUR Pay 2.39% / Receive 1M ESTR - 30 Mar 2023		EUR	10,000,000.00		0.00	0.00
IRS EUR Pay 2.41% / Receive 1M ESTR - 10 Jul 2023		EUR	20,000,000.00		36,879.40	0.00
IRS EUR Pay 2.41% / Receive 1M ESTR - 24 Aug 2023		EUR	11,000,000.00		33,995.28	0.00
IRS EUR Pay 2.43% / Receive 1M ESTR - 18 Aug 2023		EUR	5,500,000.00		15,439.76	0.00
IRS EUR Pay 2.44% / Receive 1M ESTR - 26 Jul 2023		EUR	11,000,000.00		23,473.56	0.00
IRS EUR Pay 2.47% / Receive 1M ESTR - 18 Jul 2023		EUR	12,000,000.00		22,505.28	0.00
IRS EUR Pay 2.53% / Receive 1M ESTR - 20 Sep 2023		EUR	5,000,000.00		16,556.20	0.00
IRS EUR Pay 2.54% / Receive 1M ESTR - 30 Apr 2023		EUR	10,000,000.00		2,746.70	0.00
IRS EUR Pay 2.57% / Receive 1M ESTR - 15 Feb 2024		EUR	15,000,000.00		103,229.10	0.01
IRS EUR Pay 2.77% / Receive 1M ESTR - 06 May 2023		EUR	9,000,000.00		1,195.56	0.00
IRS EUR Pay 2.88% / Receive 1M ESTR - 20 Dec 2023		EUR	15,000,000.00		49,953.45	0.01
IRS EUR Pay 2.97% / Receive 1M ESTR - 07 Jun 2023		EUR	48,000,000.00		1,183.68	0.00
IRS EUR Pay 3.09% / Receive 1M ESTR - 10 Sep 2023		EUR	10,000,000.00		5,030.30	0.00
IRS EUR Pay 3.15% / Receive 1M ESTR - 15 Feb 2024		EUR	5,000,000.00		9,751.70	0.00
IRS EUR Pay 3.17% / Receive 1M ESTR - 03 Sep 2023		EUR	7,000,000.00		0.00	0.00
IRS EUR Pay 3.18% / Receive 1M ESTR - 02 Feb 2024		EUR	5,000,000.00		7,721.20	0.00
IRS EUR Pay 3.25% / Receive 1M ESTR - 21 Mar 2024		EUR	8,000,000.00		8,939.28	0.00
IRS EUR Pay 3.30% / Receive 1M ESTR - 26 Jan 2024		EUR	10,000,000.00		5,156.10	0.00
IRS EUR Pay 3.35% / Receive 1M ESTR - 08 Sep 2023		EUR	15,000,000.00		-11,018.85	0.00
<b>Investments in derivatives</b>					<b>458,312.93</b>	<b>0.03</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>73,424,569.34</b>	<b>4.71</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>1,558,736,872.88</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	98.76	97.88	98.56
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	98.93	98.05	98.73
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	973.86	964.94	971.25
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	992.38	983.30	989.73
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	--	977.89	984.26
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	984.03	975.30	981.86
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	98.92	98.04	98.72
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	96.85	95.98	96.64
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	980.39	971.60	978.33
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,001.82	992.31	998.11
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	11.01	10.77	10.67
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,102.54	1,077.83	1,068.70
Shares in circulation		6,370,078	7,433,570	7,251,735
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	1,246,991	899,120	591,215
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	178,674	277,685	251,487
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	70,493	96,806	145,456
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	53,760	63,360	44,304
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	--	2	44,011
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	7,916	1,201	2,596
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	128,178	71,291	70,257
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	2,056,423	2,125,926	2,785,404
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	364,506	478,334	790,863
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	661,344	742,676	465,844
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	1,561,715	2,593,067	1,999,196
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	40,078	84,102	61,102
Subfund assets in millions of EUR		1,558.7	1,805.4	1,903.6

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 %
Italy	21.09
France	19.45
USA	11.78
Spain	8.18
United Kingdom	7.85
The Netherlands	4.51
Canada	4.16
Belgium	2.95
Germany	2.70
Denmark	2.65
Other countries	4.85
Other net assets	9.83
<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)

	2022/2023
	EUR
Interest on	
- bonds	11,375,506.42
- swap transactions	4,079,206.41
- time deposits	0.00
Interest on credit balances	
- positive interest rate	50,875.19
- negative interest rate	-36,432.80
Dividend income	0.00
Income from	
- investment funds	857,169.60
- securities lending	0.00
- contracts for difference	0.00
Other income	4,021.24
<b>Total income</b>	<b>16,330,346.06</b>
Interest paid on	
- swap transactions	-2,606,184.78
- 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	-236,359.79
All-in-fee	-1,852,527.22
Other expenses	-12,681.40
<b>Total expenses</b>	<b>-4,707,753.19</b>
<b>Net income/loss</b>	<b>11,622,592.87</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,751,617.35
- financial futures transactions	411,212.60
- forward foreign exchange transactions	-7,541,908.16
- foreign exchange	336,471.29
- swap transactions	-201,123.03
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>6,378,862.92</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,045,974.69
- financial futures transactions	-422,655.00
- forward foreign exchange transactions	534,371.21
- foreign exchange	2,703.95
- TBA transactions	0.00
- swap transactions	-976,462.77
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,562,795.00</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	1,405,458,044.34
(Cost price EUR 1,411,260,884.45)	
Time deposits	78,190,655.00
Cash at banks	1,205,291.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,964,353.18
- time deposits	0.00
- swap transactions	2,022,564.22
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	92,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,650.00
- TBA transactions	0.00
- swap transactions	422,306.55
- contract for difference transactions	0.00
- forward foreign exchange transactions	33,667.31
<b>Total Assets</b>	<b>1,586,311,531.87</b>
Liabilities to banks	-4,163,930.64
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	-1,312,569.93
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-21,677,997.73
Capital gain tax	0.00
Other payables	-407,849.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-11,018.85
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,292.08
<b>Total Liabilities</b>	<b>-27,574,658.99</b>
<b>Net assets of the Subfund</b>	<b>1,558,736,872.88</b>

For additional 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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,805,425,685.57
Subscriptions	631,789,185.21
Redemptions	-887,040,792.90
Distribution	0.00
Result of operations	8,562,795.00
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,558,736,872.88</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	7,433,570
- issued	2,149,425
- redeemed	-3,212,917
<b>- at the end of the reporting period</b>	<b>6,370,078</b>

# Allianz Food Security

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>65,202,393.32</b>	<b>94.18</b>
<b>Equities</b>					<b>64,965,484.16</b>	<b>93.84</b>
<b>Australia</b>					<b>1,331,168.83</b>	<b>1.92</b>
AU000000SHV6	Select Harvests	Shs	480,805	AUD 4.14	1,331,168.83	1.92
<b>Canada</b>					<b>3,701,283.12</b>	<b>5.35</b>
CA4707481046	Jamieson Wellness	Shs	25,940	CAD 32.79	627,427.88	0.91
CA67077M1086	Nutrien	Shs	42,293	USD 72.68	3,073,855.24	4.44
<b>France</b>					<b>479,366.74</b>	<b>0.69</b>
FR0000052516	Vilmorin & Compagnie	Shs	10,039	EUR 43.85	479,366.74	0.69
<b>Germany</b>					<b>2,767,704.38</b>	<b>4.00</b>
DE0006602006	GEA Group	Shs	36,518	EUR 42.27	1,680,920.14	2.43
DE000A161408	HelloFresh	Shs	47,434	EUR 21.04	1,086,784.24	1.57
<b>Ireland</b>					<b>3,062,995.30</b>	<b>4.42</b>
IE0004906560	Kerry Group -A-	Shs	22,283	EUR 91.88	2,229,474.43	3.22
IE00BK9ZQ967	Trane Technologies	Shs	4,557	USD 182.91	833,520.87	1.20
<b>Isle Of Man</b>					<b>215,251.83</b>	<b>0.31</b>
IM00B6QH1J21	Agronomics	Shs	1,585,314	GBP 0.11	215,251.83	0.31
<b>Luxembourg</b>					<b>1,624,287.28</b>	<b>2.35</b>
FR0014000MR3	Eurofins Scientific	Shs	24,325	EUR 61.32	1,624,287.28	2.35
<b>Sweden</b>					<b>1,794,487.76</b>	<b>2.59</b>
SE0000695876	Alfa Laval	Shs	51,555	SEK 359.90	1,794,487.76	2.59
<b>Switzerland</b>					<b>3,847,116.96</b>	<b>5.56</b>
CH0002432174	Bucher Industries	Shs	5,827	CHF 424.20	2,698,044.43	3.90
CH0038863350	Nestle	Shs	9,433	CHF 111.60	1,149,072.53	1.66
<b>The Netherlands</b>					<b>4,876,491.12</b>	<b>7.04</b>
NL0011794037	Ahold Delhaize	Shs	54,352	EUR 31.62	1,871,480.23	2.70
NL0010583399	Corbion	Shs	56,067	EUR 29.94	1,827,961.16	2.64
NL0000009827	DSM	Shs	10,178	EUR 106.20	1,177,049.73	1.70
<b>United Kingdom</b>					<b>13,083,310.64</b>	<b>18.90</b>
GB0002318888	Cranswick	Shs	47,118	GBP 30.32	1,766,628.57	2.55
GB0002074580	Genus	Shs	75,775	GBP 28.98	2,715,523.29	3.92
VGG6564A1057	Nomad Foods	Shs	159,986	USD 19.04	3,046,133.44	4.40
GB00BP92CJ43	Tate & Lyle	Shs	320,030	GBP 7.83	3,097,132.18	4.48
GB00B10RZP78	Unilever	Shs	46,900	GBP 42.38	2,457,893.16	3.55
<b>USA</b>					<b>28,182,020.20</b>	<b>40.71</b>
US0010841023	AGCO	Shs	21,147	USD 133.10	2,814,665.70	4.07
US0394831020	Archer-Daniels-Midland	Shs	20,560	USD 79.47	1,633,903.20	2.36
NO0010768500	Atlantic Sapphire	Shs	380,664	NOK 5.68	207,289.21	0.30
US07831C1036	Bellring Distribution	Shs	19,179	USD 33.36	639,811.44	0.92
US05550J1016	BJ's Wholesale Club Holdings	Shs	9,851	USD 74.74	736,263.74	1.06
BMG169621056	Bunge	Shs	28,181	USD 95.34	2,686,776.54	3.88
US2441991054	Deere	Shs	6,389	USD 403.70	2,579,239.30	3.73
US2566771059	Dollar General	Shs	3,175	USD 207.69	659,415.75	0.95
US3131483063	Federal Agricultural Mortgage -C-	Shs	6,197	USD 130.46	808,460.62	1.17
US37611X1000	Ginkgo Bioworks Holdings	Shs	513,120	USD 1.23	631,137.60	0.91
US5355551061	Lindsay	Shs	4,013	USD 148.07	594,204.91	0.86
US53960E1064	Local Bounti	Shs	70,000	USD 0.65	45,563.00	0.07
US58470H1014	Medifast	Shs	11,883	USD 98.65	1,172,257.95	1.69
US60510V1089	Mission Produce	Shs	26,147	USD 10.95	286,309.65	0.41
US6404911066	Neogen	Shs	36,195	USD 17.45	631,602.75	0.91
US81211K1007	Sealed Air	Shs	22,350	USD 44.40	992,340.00	1.43
US82900L1026	Simply Good Foods	Shs	36,829	USD 38.73	1,426,387.17	2.06
US85208M1027	Sprouts Farmers Market	Shs	20,872	USD 34.49	719,875.28	1.04
CA8676EP1086	SunOpta	Shs	239,209	USD 7.76	1,856,261.84	2.68
US88830R1014	Titan Machinery	Shs	9,551	USD 30.02	286,721.02	0.41
US8923561067	Tractor Supply	Shs	7,443	USD 230.39	1,714,792.77	2.48
US8962391004	Trimble	Shs	6,567	USD 51.31	336,952.77	0.49

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KYG1117K1141	Union Acquisition	Shs	73,435	USD 11.55	848,174.25	1.23
US9892071054	Zebra Technologies -A-	Shs	8,819	USD 309.11	2,726,041.09	3.94
US98978V1035	Zoetis	Shs	6,991	USD 164.15	1,147,572.65	1.66
<b>REITs (Real Estate Investment Trusts)</b>					<b>236,909.16</b>	<b>0.34</b>
<b>USA</b>					<b>236,909.16</b>	<b>0.34</b>
US3765491010	Gladstone Land Real Estate Investment Trust	Shs	14,724	USD 16.09	236,909.16	0.34
<b>Investments in securities and money-market instruments</b>					<b>65,202,393.32</b>	<b>94.18</b>
<b>Deposits at financial institutions</b>					<b>2,683,752.15</b>	<b>3.88</b>
<b>Sight deposits</b>					<b>2,683,752.15</b>	<b>3.88</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,683,752.15	3.88
<b>Investments in deposits at financial institutions</b>					<b>2,683,752.15</b>	<b>3.88</b>
<b>Net current assets/liabilities</b>					<b>1,344,965.36</b>	<b>1.94</b>
<b>Net assets of the Subfund</b>					<b>69,231,110.83</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	89.38	87.82	112.30
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	89.25	87.68	112.10
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	87.57	86.38	111.30
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	--	740.48	1,137.64
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	917.65	895.84	1,135.35
- Class PT10 (EUR) (accumulating)	WKN: A3C NLX/ISIN: LU2337294776	781.90	762.43	962.15
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	--	897.02	1,135.07
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	--	89.07	113.04
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	918.65	897.19	1,136.47
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	--	72,501.44	110,240.30
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	878.92	861.08	1,077.27
- Class PT (GBP) (accumulating)	WKN: A3C R9C/ISIN: LU2354777000	776.40	755.78	943.23
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	771.60	749.97	943.27
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	8.25	7.32	11.05
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	699.95	616.63	917.83
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	8.41	7.44	11.14
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	1,477,858	1,639,569	1,620,354
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	269,518	285,374	313,867
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	88,835	89,234	83,676
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	56,613	58,208	52,504
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	--	10	10
- Class PT10 (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	319	362	342
- Class PT2 (EUR) (accumulating)	WKN: A3C NLX/ISIN: LU2337294776	1	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	--	1	6,001
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	--	160	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	14,294	14,598	28,078
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	--	0	0
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	2,574	2,522	2,589
- Class PT (GBP) (accumulating)	WKN: A3C R9C/ISIN: LU2354777000	1	1	1
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	2,419	941	5
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	1,042,257	1,185,954	1,133,152
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	909	2,085	1
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118	118
Subfund assets in millions of USD				
		69.2	63.7	120.3

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	41.05
United Kingdom	18.90
The Netherlands	7.04
Switzerland	5.56
Canada	5.35
Ireland	4.42
Germany	4.00
Sweden	2.59
Luxembourg	2.35
Other countries	2.92
Other net assets	5.82
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,480.49
- negative interest rate	0.00
Dividend income	306,019.34
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	5.82
<b>Total income</b>	<b>326,505.65</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	-14,130.02
All-in-fee	-558,355.75
Other expenses	-516.45
<b>Total expenses</b>	<b>-573,002.22</b>
<b>Net income/loss</b>	<b>-246,496.57</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,223,474.11
- financial futures transactions	0.00
- forward foreign exchange transactions	550.90
- foreign exchange	-276,902.63
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,746,322.41</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,860,468.29
- financial futures transactions	0.00
- forward foreign exchange transactions	607.61
- foreign exchange	1,141.71
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,115,895.20</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	65,202,393.32
(Cost price USD 82,357,408.17)	
Time deposits	0.00
Cash at banks	2,683,752.15
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	56,797.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	40,541.95
- securities lending	0.00
- securities transactions	1,372,698.45
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>69,356,183.12</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	-23,902.88
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-101,169.41
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>-125,072.29</b>
<b>Net assets of the Subfund</b>	<b>69,231,110.83</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	63,722,122.58
Subscriptions	4,629,916.43
Redemptions	-7,220,984.88
Distribution	-15,838.50
Result of operations	8,115,895.20
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>69,231,110.83</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,639,569
- issued	99,198
- redeemed	-260,909
<b>- at the end of the reporting period</b>	<b>1,477,858</b>

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

# Allianz GEM Equity High Dividend

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>133,589,180.75</b>	<b>94.62</b>
<b>Equities</b>					<b>128,432,178.54</b>	<b>90.97</b>
<b>Brazil</b>					<b>10,894,676.78</b>	<b>7.72</b>
BRAMERACNOR6	Americanas	Shs	49,900	BRL 1.01	9,085.19	0.01
BRBBASACNOR3	Banco do Brasil	Shs	132,800	BRL 39.01	933,868.92	0.66
BRBRKMACNPA4	Braskem -A-	Shs	107,700	BRL 19.59	380,331.27	0.27
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	345,700	BRL 11.35	707,305.67	0.50
BRCPLEACNPB9	Cia Paranaense de Energia	Shs	510,000	BRL 7.01	644,466.12	0.46
BRCPFACNOR0	CPFL Energia	Shs	116,400	BRL 31.86	668,514.22	0.47
BRGGBRACNPR8	Gerdau	Shs	225,330	BRL 25.50	1,035,788.52	0.73
BRITUBACNPR1	Itaú Unibanco Holding	Shs	211,400	BRL 24.62	938,220.52	0.66
BRJBSSACNOR8	JBS	Shs	256,300	BRL 18.21	841,337.89	0.60
BRMOVIACNOR0	Movida Participacoes	Shs	81,900	BRL 7.85	115,895.20	0.08
BRPETRACNPR6	Petroleo Brasileiro	Shs	354,500	BRL 23.97	1,531,779.21	1.09
BRVIVTACNOR0	Telefônica Brasil	Shs	113,400	BRL 40.07	819,113.90	0.58
BRTIMSACNOR5	TIM	Shs	142,700	BRL 13.11	337,239.60	0.24
BRTOTSACNOR8	TOTVS	Shs	77,500	BRL 28.58	399,278.41	0.28
BRVALEACNOR0	Vale	Shs	103,900	BRL 81.82	1,532,452.14	1.09
<b>Chile</b>					<b>763,876.40</b>	<b>0.54</b>
CL0000000100	Cencosud	Shs	251,738	CLP 1,540.00	450,856.16	0.32
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	4,199	CLP 64,100.00	313,020.24	0.22
<b>China</b>					<b>44,567,372.49</b>	<b>31.57</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	174,000	CNY 28.45	660,886.33	0.47
KYG8875G1029	3SBio	Shs	404,000	HKD 7.82	369,584.18	0.26
KYG017191142	Alibaba Group Holding	Shs	332,300	HKD 100.40	3,902,916.99	2.76
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	191,518	CNY 31.02	793,134.14	0.56
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	1,050,000	HKD 4.12	506,071.38	0.36
CNE1000001Z5	Bank of China -H-	Shs	3,416,000	HKD 3.01	1,202,844.86	0.85
CNE100000205	Bank of Communications -H-	Shs	1,282,000	HKD 4.94	740,866.97	0.52
CNE100002G76	Bank of Jiangsu -A-	Shs	792,100	CNY 7.02	742,356.27	0.53
CNE100003F01	CanSino Biologics -H-	Shs	16,600	HKD 42.00	81,561.02	0.06
CNE1000002H1	China Construction Bank -H-	Shs	2,954,000	HKD 5.09	1,758,950.16	1.25
CNE000000YM1	China Jushi -A-	Shs	269,300	CNY 14.61	525,269.06	0.37
CNE100000HD4	China Longyuan Power Group -H-	Shs	519,000	HKD 8.97	544,609.31	0.39
CNE1000002N9	China National Building Material -H-	Shs	464,000	HKD 6.44	349,565.94	0.25
CNE1000002G2	China Petroleum & Chemical -H-	Shs	6,332,000	HKD 4.64	3,437,036.53	2.43
CNE100000866	China Railway Group -A-	Shs	854,917	CNY 6.88	785,249.46	0.56
CNE000001G87	China Yangtze Power -A-	Shs	94,000	CNY 21.25	266,674.84	0.19
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	164,500	HKD 5.58	107,380.49	0.08
CNE1000003662	Contemporary Ampere Technology -A-	Shs	14,900	CNY 406.05	807,720.37	0.57
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	93,000	HKD 8.83	96,065.82	0.07
CNE000001KP1	Da An Gene of Sun Yat-Sen University -A-	Shs	68,460	CNY 16.11	147,240.64	0.10
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	61,998	CNY 52.99	438,598.21	0.31
KYG2816P1072	Dongyue Group	Shs	198,000	HKD 8.10	187,618.42	0.13
CNE000000DG7	ENN Natural Gas -A-	Shs	651,960	CNY 20.85	1,814,772.81	1.28
CNE000000R85	FAW Jiefang Group -A-	Shs	178,000	CNY 8.30	197,239.25	0.14
CNE100002GK7	G-bits Network Technology Xiamen -A-	Shs	4,500	CNY 476.76	286,422.79	0.20
CNE100001TQ9	GF Securities -H-	Shs	107,000	HKD 11.12	139,191.86	0.10
CNE100000BP1	GoerTek -A-	Shs	106,900	CNY 21.40	305,412.45	0.22
CNE100000338	Great Wall Motor -H-	Shs	157,000	HKD 9.69	177,970.77	0.13
KYG4102M1033	Greentown Management Holdings	Shs	1,000,000	HKD 7.36	860,999.85	0.61
CNE100002VW1	Guangzhou Kingmed Diagnostics Group -A-	Shs	36,200	CNY 88.10	425,774.58	0.30
CNE000000CG9	Haier Smart Home -A-	Shs	72,600	CNY 22.68	219,823.91	0.16
CNE1000048K8	Haier Smart Home -H-	Shs	100,400	HKD 24.70	290,105.48	0.21
HK0000218211	Hua Hong Semiconductor	Shs	102,000	HKD 34.75	414,648.64	0.29
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,452,000	HKD 4.18	1,199,007.80	0.85

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	128,200	CNY 29.12	498,396.12	0.35
KYG8208B1014	JD.com -A-	Shs	41,869	HKD 172.00	842,454.19	0.60
CNE1000003J5	Jiangsu Expressway -H-	Shs	522,000	HKD 7.32	446,999.30	0.32
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	424,300	CNY 13.17	746,026.16	0.53
CNE0000018R8	Kweichow Moutai -A-	Shs	2,800	CNY 1,820.00	680,337.91	0.48
HK0992009065	Lenovo Group	Shs	268,000	HKD 8.50	266,488.81	0.19
KYG596691041	Meituan -B-	Shs	96,950	HKD 143.50	1,627,514.91	1.15
KYG6427A1022	NetEase	Shs	33,800	HKD 138.00	545,658.65	0.39
CNE100004272	Nongfu Spring -H-	Shs	152,800	HKD 45.15	807,061.02	0.57
CNE100001MK7	People's Insurance Group of China -H-	Shs	2,692,000	HKD 2.62	825,090.54	0.58
CNE1000003W8	PetroChina -H-	Shs	5,840,000	HKD 4.65	3,176,808.68	2.25
CNE1000029W3	Postal Savings Bank of China -H-	Shs	3,440,000	HKD 4.66	1,875,295.10	1.33
KYG875721634	Tencent Holdings	Shs	91,000	HKD 385.80	4,107,039.47	2.91
KYG887851030	Tingyi Cayman Islands Holding	Shs	288,000	HKD 13.08	440,682.18	0.31
CNE1000004K1	Tsingtao Brewery -H-	Shs	56,000	HKD 85.70	561,428.05	0.40
CNE000000WL7	Xiamen C & D -A-	Shs	315,000	CNY 12.07	507,590.02	0.36
KYG9829N1025	Xinyi Solar Holdings	Shs	166,000	HKD 9.41	182,735.52	0.13
KYG982771092	Xtep International Holdings	Shs	131,500	HKD 9.98	153,525.87	0.11
KYG9894K1085	Zhongsheng Group Holdings	Shs	66,500	HKD 38.70	301,063.34	0.21
CNE100000502	Zijin Mining Group -H-	Shs	674,000	HKD 13.12	1,034,472.60	0.73
CNE1000004Y2	ZTE -H-	Shs	58,400	HKD 23.00	157,132.47	0.11
<b>Colombia</b>					<b>443,844.54</b>	<b>0.31</b>
COB07PA00086	Bancolombia	Shs	78,460	COP 28,620.00	443,844.54	0.31
<b>Greece</b>					<b>897,803.25</b>	<b>0.64</b>
GRS260333000	Hellenic Telecommunications Organization	Shs	36,873	EUR 13.45	495,941.85	0.35
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	6,599	EUR 23.50	155,076.50	0.11
GRS393503008	Mytilineos	Shs	9,355	EUR 26.38	246,784.90	0.18
<b>Hong Kong</b>					<b>3,376,827.38</b>	<b>2.39</b>
KYG210961051	China Mengniu Dairy	Shs	178,000	HKD 32.20	670,503.63	0.48
KYG525621408	Kingboard Holdings	Shs	51,000	HKD 24.10	143,784.64	0.10
BMG5320C1082	Kunlun Energy	Shs	426,000	HKD 6.14	305,987.18	0.22
KYG8187G1055	SITC International Holdings	Shs	331,000	HKD 16.86	652,846.12	0.46
KYG9431R1039	Want Want China Holdings	Shs	1,656,000	HKD 5.05	978,311.08	0.69
KYG9830F1063	Yadea Group Holdings	Shs	264,000	HKD 20.25	625,394.73	0.44
<b>Hungary</b>					<b>323,672.16</b>	<b>0.23</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	48,181	HUF 2,560.00	323,672.16	0.23
<b>India</b>					<b>8,666,787.84</b>	<b>6.14</b>
INE263A01024	Bharat Electronics	Shs	731,824	INR 97.30	795,281.65	0.56
INE089A01023	Dr Reddy's Laboratories	Shs	9,290	INR 4,642.10	481,650.13	0.34
INE158A01026	Hero MotoCorp	Shs	14,682	INR 2,349.00	385,185.30	0.27
INE009A01021	Infosys	Shs	78,353	INR 1,427.10	1,248,853.54	0.89
INE154A01025	ITC	Shs	333,380	INR 384.45	1,431,465.49	1.01
INE752E01010	Power Grid Corporation of India	Shs	281,350	INR 224.65	705,918.91	0.50
INE002A01018	Reliance Industries	Shs	37,670	INR 2,334.50	982,179.74	0.70
INE062A01020	State Bank of India	Shs	254,581	INR 522.05	1,484,361.09	1.05
INE467B01029	Tata Consultancy Services	Shs	32,230	INR 3,200.00	1,151,891.99	0.82
<b>Indonesia</b>					<b>2,641,498.05</b>	<b>1.87</b>
ID1000095003	Bank Mandiri	Shs	3,491,700	IDR 10,325.00	2,207,939.38	1.56
ID1000116700	Indofood CBP Sukses Makmur	Shs	709,700	IDR 9,975.00	433,558.67	0.31
<b>Malaysia</b>					<b>1,324,060.95</b>	<b>0.94</b>
MYL10230O000	CIMB Group Holdings	Shs	403,400	MYR 5.31	445,343.55	0.32
MYQ0166O0007	Inari Amertron	Shs	561,900	MYR 2.46	287,381.56	0.20
MYL5183O0008	Petronas Chemicals Group	Shs	402,300	MYR 7.07	591,335.84	0.42
<b>Mexico</b>					<b>6,936,847.19</b>	<b>4.91</b>
MX01AM050019	América Móvil	Shs	2,745,000	MXN 19.32	2,691,355.30	1.91
MX01AC100006	Arca Continental	Shs	329,300	MXN 163.36	2,729,977.19	1.93
MX01KO000002	Coca-Cola Femsa	Shs	65,425	MXN 144.89	481,064.94	0.34

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	36,600 MXN	200.38	372,183.42	0.26
MX01OR010004	Orbia Advance	Shs	308,100 MXN	38.97	609,317.52	0.43
MX01LA080009	Sitios Latinoamerica	Shs	144,310 MXN	7.23	52,948.82	0.04
<b>Poland</b>					<b>1,354,596.90</b>	<b>0.96</b>
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	51,746 PLN	85.66	947,937.95	0.67
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	32,740 PLN	58.08	406,658.95	0.29
<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>South Africa</b>					<b>6,629,237.42</b>	<b>4.69</b>
ZAE000255915	Absa Group	Shs	146,976 ZAR	181.33	1,373,989.33	0.97
ZAE000054045	African Rainbow Minerals	Shs	17,556 ZAR	231.64	209,655.57	0.15
ZAE000035861	Capitec Bank Holdings	Shs	6,437 ZAR	1,691.00	561,169.93	0.40
ZAE000066304	FirstRand	Shs	123,360 ZAR	60.21	382,921.95	0.27
ZAE000083648	Impala Platinum Holdings	Shs	47,449 ZAR	167.78	410,413.45	0.29
ZAE000015889	Naspers -N-	Shs	5,474 ZAR	3,307.78	933,487.88	0.66
ZAE000004875	Nedbank Group	Shs	145,062 ZAR	215.97	1,615,155.58	1.14
ZAE000259701	Sibanye Stillwater	Shs	252,858 ZAR	37.34	486,763.81	0.35
ZAE000109815	Standard Bank Group	Shs	73,592 ZAR	172.82	655,679.92	0.46
<b>South Korea</b>					<b>15,956,600.79</b>	<b>11.30</b>
KR7030000004	Cheil Worldwide	Shs	9,508 KRW	18,620.00	124,882.06	0.09
KR7005830005	DB Insurance	Shs	9,644 KRW	74,900.00	509,530.54	0.36
KR7139480008	E-MART	Shs	1,722 KRW	105,600.00	128,270.94	0.09
KR7086790003	Hana Financial Group	Shs	86,346 KRW	40,700.00	2,478,950.40	1.76
KR7005380001	Hyundai Motor	Shs	6,901 KRW	184,500.00	898,130.82	0.64
KR7000270009	Kia	Shs	18,756 KRW	81,000.00	1,071,658.58	0.76
KR7030200000	KT	Shs	121,968 KRW	29,450.00	2,533,742.09	1.79
KR7003550001	LG	Shs	8,259 KRW	82,800.00	482,379.68	0.34
KR7005490008	POSCO Holdings	Shs	3,590 KRW	368,000.00	931,908.92	0.66
KR7005931001	Samsung Electronics	Shs	81,306 KRW	53,900.00	3,091,310.04	2.19
KR7000810002	Samsung Fire & Marine Insurance	Shs	10,493 KRW	206,000.00	1,524,748.09	1.08
KR7137310009	SD Biosensor	Shs	16,775 KRW	21,100.00	249,675.65	0.18
KR7055550008	Shinhan Financial Group	Shs	18,263 KRW	35,350.00	455,399.70	0.32
KR7034730002	SK	Shs	1,876 KRW	172,500.00	228,272.26	0.16
KR7000660001	SK Hynix	Shs	12,921 KRW	88,600.00	807,534.44	0.57
KR7316140003	Woori Financial Group	Shs	54,694 KRW	11,410.00	440,206.58	0.31
<b>Taiwan</b>					<b>19,301,715.97</b>	<b>13.67</b>
TW0002353000	Acer	Shs	226,000 TWD	28.15	191,878.96	0.14
TW0003711008	ASE Technology Holding	Shs	201,000 TWD	112.50	682,007.41	0.48
TW0002357001	Asustek Computer	Shs	166,000 TWD	272.50	1,364,316.42	0.97
TW0002610003	China Airlines	Shs	247,000 TWD	19.50	145,268.71	0.10
TW0006147002	Chipbond Technology	Shs	976,000 TWD	69.30	2,039,968.98	1.44
TW0002412004	Chunghwa Telecom	Shs	368,000 TWD	119.50	1,326,344.18	0.94
TW0002891009	CTBC Financial Holding	Shs	586,000 TWD	21.85	386,179.81	0.27
TW0001402006	Far Eastern New Century	Shs	643,000 TWD	31.30	607,009.97	0.43
TW0002317005	Hon Hai Precision Industry	Shs	289,000 TWD	104.00	906,508.11	0.64
TW0002454006	MediaTek	Shs	16,000 TWD	787.00	379,782.74	0.27
TW0004938006	Pegatron	Shs	354,000 TWD	69.70	744,177.53	0.53
TW0006176001	Radiant Opto-Electronics	Shs	160,000 TWD	110.50	533,240.07	0.38
TW0008016007	Sitronix Technology	Shs	37,000 TWD	237.50	265,036.60	0.19
TW0002347002	Synnex Technology International	Shs	91,000 TWD	61.30	168,245.08	0.12
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	493,000 TWD	533.00	7,925,280.47	5.61
TW0002303005	United Microelectronics	Shs	407,000 TWD	52.90	649,367.57	0.46
TW0005347009	Vanguard International Semiconductor	Shs	46,000 TWD	96.90	134,438.02	0.10
TW0002615002	Wan Hai Lines	Shs	50,000 TWD	68.50	103,300.18	0.07
TW0002609005	Yang Ming Marine Transport	Shs	46,000 TWD	64.30	89,209.13	0.06
KYG989221000	Zhen Ding Technology Holding	Shs	192,000 TWD	114.00	660,156.03	0.47
<b>Thailand</b>					<b>350,312.84</b>	<b>0.25</b>

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
TH1074010014	PTT Global Chemical	Shs	285,000 THB	45.75	350,312.84	0.25	
<b>Turkey</b>						<b>3,015,949.93</b>	<b>2.14</b>
TRAARLK91H5	Arcelik	Shs	192,100 TRY	115.80	1,065,017.71	0.75	
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	262,448 TRY	40.10	503,858.45	0.36	
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	138,746 TRY	31.52	209,376.33	0.15	
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	347,169 TRY	13.21	219,565.78	0.16	
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	495,939 TRY	42.88	1,018,131.66	0.72	
<b>Uruguay</b>						<b>986,497.66</b>	<b>0.70</b>
US58733R1023	MercadoLibre	Shs	848 USD	1,266.80	986,497.66	0.70	
<b>Participating Shares</b>						<b>5,157,002.21</b>	<b>3.65</b>
<b>Brazil</b>						<b>1,162,840.24</b>	<b>0.82</b>
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	120,254 USD	10.53	1,162,840.24	0.82	
<b>China</b>						<b>1,866,044.57</b>	<b>1.32</b>
US46591M1099	JOYY (ADR's)	Shs	30,750 USD	31.77	897,128.15	0.63	
US7223041028	Pinduoduo (ADR's)	Shs	13,803 USD	76.44	968,916.42	0.69	
<b>India</b>						<b>2,128,117.40</b>	<b>1.51</b>
US45104G1040	ICICI Bank (ADR's)	Shs	110,248 USD	21.02	2,128,117.40	1.51	
<b>Russia</b>						<b>0.00</b>	<b>0.00</b>
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)*	Shs	7 USD	0.00	0.00	0.00	
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in USA)*	Shs	5 USD	0.00	0.00	0.00	
<b>Investments in securities and money-market instruments</b>						<b>133,589,180.75</b>	<b>94.62</b>
<b>Deposits at financial institutions</b>						<b>7,244,555.50</b>	<b>5.13</b>
<b>Sight deposits</b>						<b>7,244,555.50</b>	<b>5.13</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,834,269.71	4.84	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			410,285.79	0.29	
<b>Investments in deposits at financial institutions</b>						<b>7,244,555.50</b>	<b>5.13</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>					
<b>Futures Transactions</b>					
<b>Purchased Index Futures</b>					
MSCI Emerging Markets Index Futures 06/23	Ctr	145 USD	997.90	226,429.18	0.16
<b>OTC-Dealt Derivatives</b>					
<b>Forward Foreign Exchange Transactions</b>					
Sold AUD / Bought EUR - 12 May 2023	AUD	-645,279.14		17,681.31	0.01
Sold CNY / Bought EUR - 12 May 2023	CNY	-28,189.18		71.25	0.00
Sold EUR / Bought AUD - 12 May 2023	EUR	-3,206,136.76		-157,147.09	-0.11
Sold EUR / Bought CNY - 12 May 2023	EUR	-65,773.24		-1,989.10	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-473,512.53		-7,019.84	0.00
Sold EUR / Bought ZAR - 12 May 2023	EUR	-6,372,122.63		-134,095.76	-0.10
Sold USD / Bought EUR - 12 May 2023	USD	-262,471.55		5,406.61	0.00
Sold ZAR / Bought EUR - 12 May 2023	ZAR	-15,242,681.79		962.73	0.01
<b>Investments in derivatives</b>					
<b>Net current assets/liabilities</b>					
<b>Net assets of the Subfund</b>					
<b>EUR</b>					
<b>394,848.97</b>					
<b>141,178,884.51</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

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	11.86	11.49	13.33
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	10.48	10.19	11.81
- Class A (EUR) (distributing) WKN: A0M PER/ISIN: LU0293313242	--	86.81	100.36
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	123.50	117.80	133.25
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	114.94	110.04	125.42
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	1,143.14	1,134.30	1,307.80
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	11.57	10.23	14.19
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	10.42	10.03	11.54
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	11.22	9.92	13.87
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	7.82	6.74	8.98
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	1,108.79	950.20	1,260.49
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	1,254.75	1,071.90	1,415.26
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	177.23	172.22	199.86
Shares in circulation	4,686,043	4,501,872	4,939,984
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	365,194	369,603	615,869
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	43,317	82,698	67,798
- Class A (EUR) (distributing) WKN: A0M PER/ISIN: LU0293313242	--	25	11
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	192,961	127,447	68,089
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	136,774	127,374	138,273
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	28,225	5,708	1,391
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	93,462	93,105	242,371
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	23,659	23,312	16,658
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	266,421	247,116	261,285
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	2,888,067	2,812,714	2,952,447
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	25,967	23,411	24,179
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	9,350	12,977	26
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	612,646	576,382	551,587
Subfund assets in millions of EUR	141.2	102.9	92.5

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 %
China	32.89
Taiwan	13.67
South Korea	11.30
Brazil	8.54
India	7.65
Mexico	4.91
South Africa	4.69
Hong Kong	2.39
Turkey	2.14
Other countries	6.44
Other net assets	5.38
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,574.59
- negative interest rate	0.00
Dividend income	1,577,346.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,580,921.09</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	-19,804.62
All-in-fee	-1,123,456.99
Other expenses	-765.16
<b>Total expenses</b>	<b>-1,144,026.77</b>
<b>Net income/loss</b>	<b>436,894.32</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-868,225.99
- financial futures transactions	-61,737.78
- forward foreign exchange transactions	-546,573.63
- foreign exchange	401,953.41
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-637,689.67</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,123,614.26
- financial futures transactions	226,429.18
- forward foreign exchange transactions	-82,882.68
- foreign exchange	-36,861.58
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>4,592,609.51</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 134,047,874.56)	133,589,180.75
Time deposits	0.00
Cash at banks	7,244,555.50
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	710,522.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	66,637.09
- 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	226,429.18
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	24,121.9
<b>Total Assets</b>	<b>141,861,447.00</b>
Liabilities to banks	-60,646.08
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	-38,866.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-62,893.85
Other payables	-219,904.09
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	-300,251.79
<b>Total Liabilities</b>	<b>-682,562.49</b>
<b>Net assets of the Subfund</b>	<b>141,178,884.51</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	102,949,123.55
Subscriptions	71,249,174.12
Redemptions	-36,916,359.28
Distribution	-695,663.39
Result of operations	4,592,609.51
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>141,178,884.51</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,501,872
- issued	591,322
- redeemed	-407,151
<b>- at the end of the reporting period</b>	<b>4,686,043</b>

# Allianz German Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>342,081,031.91</b>	<b>94.72</b>
<b>Equities</b>					<b>342,081,031.91</b>	<b>94.72</b>
<b>Denmark</b>					<b>2,506,496.85</b>	<b>0.69</b>
DK0060094928	Orsted	Shs	32,651 DKK	571.80	2,506,496.85	0.69
<b>France</b>					<b>8,654,220.89</b>	<b>2.39</b>
FR0000120073	Air Liquide	Shs	25,446 EUR	153.32	3,901,380.72	1.08
FR0000121972	Schneider Electric	Shs	17,290 EUR	152.32	2,633,612.80	0.73
FR0011981968	Worldline	Shs	55,289 EUR	38.33	2,119,227.37	0.58
<b>Germany</b>					<b>301,191,779.93</b>	<b>83.40</b>
DE000A1EWWW0	adidas	Shs	28,616 EUR	156.46	4,477,259.36	1.24
DE0008404005	Allianz	Shs	79,327 EUR	212.05	16,821,290.35	4.66
DE0005158703	Bechtle	Shs	115,005 EUR	43.80	5,037,219.00	1.39
DE000A1DAHH0	Brenntag	Shs	48,485 EUR	68.82	3,336,737.70	0.92
DE0005419105	CANCOM	Shs	44,408 EUR	30.92	1,373,095.36	0.38
DE0005439004	Continental	Shs	94,097 EUR	68.96	6,488,929.12	1.80
DE0006062144	Covestro	Shs	94,001 EUR	38.16	3,587,078.16	0.99
DE0005810055	Deutsche Börse	Shs	124,043 EUR	179.25	22,234,707.75	6.16
DE0005552004	Deutsche Post	Shs	257,156 EUR	42.74	10,990,847.44	3.04
DE0006095003	Encavis	Shs	149,178 EUR	15.39	2,295,103.53	0.64
DE0005664809	Evotec	Shs	234,674 EUR	19.27	4,520,994.61	1.25
DE0005772206	Fielmann	Shs	37,657 EUR	38.34	1,443,769.38	0.40
DE0005785604	Fresenius	Shs	330,951 EUR	24.64	8,154,632.64	2.26
DE000A3E5D64	Fuchs Petrolub -Pref-	Shs	91,523 EUR	37.42	3,424,790.66	0.95
DE0008402215	Hannover Rück	Shs	25,303 EUR	180.30	4,562,130.90	1.26
DE000A161408	HelloFresh	Shs	113,970 EUR	21.04	2,397,928.80	0.66
DE0006048432	Henkel	Shs	22,400 EUR	71.82	1,608,768.00	0.45
DE0005493365	Hypoport	Shs	12,458 EUR	125.30	1,560,987.40	0.43
DE0006231004	Infineon Technologies	Shs	975,270 EUR	37.20	36,275,167.65	10.04
DE000KGX8881	KION Group	Shs	93,497 EUR	35.66	3,334,103.02	0.92
DE0006335003	Krones	Shs	41,142 EUR	109.40	4,500,934.80	1.25
DE0006599905	Merck	Shs	74,880 EUR	170.55	12,770,784.00	3.54
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	53,947 EUR	321.80	17,360,144.60	4.81
DE0006452907	Nemetschek	Shs	64,779 EUR	61.78	4,002,046.62	1.11
DE000NWRK013	New Work	Shs	8,375 EUR	167.40	1,401,975.00	0.39
DE000A1H8BV3	Norma Group	Shs	87,419 EUR	21.66	1,893,495.54	0.52
DE0006916604	Pfeiffer Vacuum Technology	Shs	19,341 EUR	154.80	2,993,986.80	0.83
DE0007010803	Rational	Shs	3,317 EUR	604.50	2,005,126.50	0.55
DE0007164600	SAP	Shs	284,494 EUR	115.80	32,944,405.20	9.12
DE0007165631	Sartorius	Shs	12,338 EUR	380.40	4,693,375.20	1.30
DE000A12DM80	Scout24	Shs	162,663 EUR	55.00	8,946,465.00	2.48
DE0007236101	Siemens	Shs	209,413 EUR	148.98	31,198,348.74	8.64
DE0007493991	Stroer	Shs	260,512 EUR	48.50	12,634,832.00	3.50
DE000SYM9999	Symrise	Shs	75,479 EUR	98.98	7,470,911.42	2.07
DE0005089031	United Internet	Shs	117,810 EUR	15.95	1,878,480.45	0.52
DE000WCH8881	Wacker Chemie	Shs	31,920 EUR	147.75	4,716,180.00	1.31
DE000ZAL1111	Zalando	Shs	153,789 EUR	38.07	5,854,747.23	1.62
<b>Switzerland</b>					<b>5,372,306.52</b>	<b>1.49</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	19,459 CHF	145.55	2,838,953.59	0.79
CH0030170408	Geberit	Shs	4,983 CHF	507.20	2,533,352.93	0.70
<b>The Netherlands</b>					<b>10,064,450.70</b>	<b>2.79</b>
NL0000009827	DSM	Shs	70,804 EUR	106.20	7,519,384.80	2.08
NL0012044747	Shop Apotheke Europe	Shs	30,407 EUR	83.70	2,545,065.90	0.71
<b>United Kingdom</b>					<b>14,291,777.02</b>	<b>3.96</b>
IE00059YS762	Linde	Shs	44,271 USD	351.54	14,291,777.02	3.96
<b>Investment Units</b>					<b>11,314,180.80</b>	<b>3.13</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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.)					
<b>Luxembourg</b>					<b>11,314,180.80</b>	<b>3.13</b>
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	6,840 EUR	1,654.12	11,314,180.80	3.13
<b>Investments in securities and money-market instruments</b>					<b>353,395,212.71</b>	<b>97.85</b>
<b>Deposits at financial institutions</b>					<b>6,813,745.21</b>	<b>1.89</b>
<b>Sight deposits</b>					<b>6,813,745.21</b>	<b>1.89</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,813,745.21	1.89
<b>Investments in deposits at financial institutions</b>					<b>6,813,745.21</b>	<b>1.89</b>
<b>Net current assets/liabilities</b>					<b>934,189.13</b>	<b>0.26</b>
<b>Net assets of the Subfund</b>					<b>361,143,147.05</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	190.58	151.69	220.71
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,481.18	1,188.55	1,721.39
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,481.18	1,188.55	1,721.39
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,091.55	1,657.48	2,390.26
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	--	79.70	115.09
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	1,925.85	1,543.04	2,235.14
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	104,478	110,737	136,677
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	97,290	99,517	102,374
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	125,843	130,133	134,428
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	4,379	6,145	12,017
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	--	3,378	4,413
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	817	25,089	171,144
<b>Subfund assets in millions of EUR</b>		<b>361.1</b>	<b>338.9</b>	<b>849.6</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	22.04
Industrial	17.93
Financial	16.89
Basic Materials	13.36
Consumer, Non-cyclical	9.17
Consumer, Cyclical	7.11
Communications	6.89
Funds	3.13
Utilities	1.33
Other net assets	2.15
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,895.25
- negative interest rate	0.00
Dividend income	1,147,298.26
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	19.35
<b>Total income</b>	<b>1,153,212.86</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	-20,589.37
All-in-fee	-947,998.72
Other expenses	-2,583.62
<b>Total expenses</b>	<b>-971,171,71</b>
<b>Net income/loss</b>	<b>182,041.15</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,100,876.12
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	82,714.59
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,365,631.86</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	82,837,383.36
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-603.91
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>85,202,411.31</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	353,395,212.71
(Cost price EUR 317,293,988.20)	
Time deposits	0.00
Cash at banks	6,813,745.21
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	86,720.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	188.40
- securities lending	0.00
- securities transactions	1,158,383.21
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>361,454,250.48</b>
Liabilities to banks	-51,834.82
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	-89,039.56
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-170,229.05
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>-311,103.43</b>
<b>Net assets of the Subfund</b>	<b>361,143,147.05</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	338,915,513.94
Subscriptions	20,233,740.76
Redemptions	-78,530,452.19
Distribution	-4,678,066.77
Result of operations	85,202,411.31
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>361,143,147.05</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	374,999
- issued	5,322
- redeemed	-47,514
<b>- at the end of the reporting period</b>	<b>332,807</b>

# Allianz German Small and Micro Cap

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>82,600,977.60</b>	<b>92.30</b>
<b>Equities</b>					<b>78,683,177.60</b>	<b>87.92</b>
<b>Austria</b>					<b>6,571,360.00</b>	<b>7.34</b>
AT0000785407	Fabasoft	Shs	103,000	EUR 17.62	1,814,860.00	2.03
ATFREQUENT09	Frequentis	Shs	151,000	EUR 31.50	4,756,500.00	5.31
<b>Germany</b>					<b>72,111,817.60</b>	<b>80.58</b>
DE000A11QW68	7C Solarparken	Shs	520,000	EUR 3.71	1,929,200.00	2.16
DE000A1EWXA4	ABO Invest	Shs	510,000	EUR 2.24	1,142,400.00	1.28
DE0005110001	All for One Group	Shs	110,000	EUR 41.90	4,609,000.00	5.15
DE0005093108	Amadeus Fire	Shs	53,000	EUR 137.80	7,303,400.00	8.16
DE000A3CQ7F4	Bike24 Holding	Shs	320,000	EUR 2.92	934,400.00	1.04
DE0005407100	CENIT	Shs	206,000	EUR 12.70	2,616,200.00	2.92
DE0005403901	Cewe Stiftung	Shs	69,000	EUR 96.30	6,644,700.00	7.43
DE000A3CRRN9	Cherry	Shs	265,000	EUR 5.58	1,478,700.00	1.65
DE000A0JC8S7	Datagroup	Shs	7,636	EUR 64.70	494,049.20	0.55
DE0005800601	GFT Technologies	Shs	36,000	EUR 35.50	1,278,000.00	1.43
DE0006042708	Hawesko Holding	Shs	52,657	EUR 44.40	2,337,970.80	2.61
DE0005493365	Hypoport	Shs	9,100	EUR 125.30	1,140,230.00	1.27
DE0007448508	IVU Traffic Technologies	Shs	221,000	EUR 16.58	3,664,180.00	4.09
DE000A1A6V48	KPS	Shs	362,000	EUR 3.50	1,267,000.00	1.42
DE0006292030	KSB	Shs	8,000	EUR 482.00	3,856,000.00	4.31
DE0006464506	Leifheit	Shs	78,897	EUR 18.00	1,420,146.00	1.59
DE000A0STSQ8	M1 Kliniken	Shs	100,000	EUR 6.92	692,000.00	0.77
DE000A1MMCC8	Medios	Shs	267,000	EUR 19.80	5,286,600.00	5.91
DE0006580806	Mensch und Maschine Software	Shs	24,000	EUR 51.50	1,236,000.00	1.38
DE000A3CSAE2	Mister Spex	Shs	465,000	EUR 4.05	1,883,250.00	2.10
DE000A0KPPR7	Nabaltec	Shs	109,000	EUR 21.70	2,365,300.00	2.64
DE0005220909	Nexus	Shs	22,000	EUR 52.80	1,161,600.00	1.30
DE0005936124	OHB	Shs	36,500	EUR 31.95	1,166,175.00	1.30
DE000A0Z1JH9	PSI Software	Shs	77,000	EUR 27.15	2,090,550.00	2.34
DE000A0LR936	Steico	Shs	36,000	EUR 53.60	1,929,600.00	2.16
DE0005759807	Traffic Systems	Shs	135,966	EUR 30.10	4,092,576.60	4.57
DE000A0BVU28	USU Software	Shs	70,244	EUR 22.50	1,580,490.00	1.77
DE0007507501	Washtec	Shs	112,000	EUR 41.30	4,625,600.00	5.17
DE000A2N4H07	Westwing Group	Shs	245,000	EUR 7.70	1,886,500.00	2.11
<b>REITs (Real Estate Investment Trusts)</b>					<b>3,917,800.00</b>	<b>4.38</b>
<b>Germany</b>					<b>3,917,800.00</b>	<b>4.38</b>
DE000A14KRD3	Deutsche Konsum Real Estate Investment Trust	Shs	415,000	EUR 6.82	2,830,300.00	3.16
DE000A3H2333	Hamborner Real Estate Investment Trust	Shs	150,000	EUR 7.25	1,087,500.00	1.22
<b>Investments in securities and money-market instruments</b>					<b>82,600,977.60</b>	<b>92.30</b>
<b>Deposits at financial institutions</b>					<b>7,654,868.88</b>	<b>8.55</b>
<b>Sight deposits</b>					<b>7,654,868.88</b>	<b>8.55</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,654,868.88	8.55
<b>Investments in deposits at financial institutions</b>					<b>7,654,868.88</b>	<b>8.55</b>
<b>Net current assets/liabilities</b>					<b>EUR -762,578.95</b>	<b>-0.85</b>
<b>Net assets of the Subfund</b>					<b>EUR 89,493,267.53</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,617.61	1,293.69	2,087.85
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,623.62	1,300.99	2,096.28
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	1,085.00	854.67	1,367.17
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,667.69	1,317.88	2,101.87
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	104,813.44	82,526.11	132,009.58
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	166,731.24	131,759.19	210,187.84
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	1.03	0.82	1.33
Shares in circulation				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	2,820	2,890	2,890
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	497	659	1,629
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	663	8,033	17,744
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	6,840	6,840	8,290
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	265	215	315
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	265	265	288
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	15,554	15,232	15,000
Subfund assets in millions of EUR		89.5	73.2	153.3

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 %
Technology	24.26
Consumer, Non-cyclical	20.82
Communications	14.80
Industrial	12.94
Consumer, Cyclical	9.02
Financial	4.38
Energy	3.44
Basic Materials	2.64
Other net assets	7.70
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 102,145,137.29)	82,600,977.60
Time deposits	0.00
Cash at banks	7,654,868.88
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	26,300.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	136,007.04
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>90,418,153.52</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	0.00
- securities lending	0.00
- securities transactions	-625,547.76
Capital gain tax	0.00
Other payables	-299,338.23
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>-924,885.99</b>
<b>Net assets of the Subfund</b>	<b>89,493,267.53</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	73,166,084.03
Subscriptions	5,271,988.94
Redemptions	-7,672,795.84
Distribution	-56,579.02
Result of operations	18,784,569.42
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>89,493,267.53</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	34,134
- issued	401
- redeemed	-7,631
<b>- at the end of the reporting period</b>	<b>26,904</b>



# Allianz Global Aggregate Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>16,958,067.82</b>	<b>86.12</b>
<b>Bonds</b>					<b>16,958,067.82</b>	<b>86.12</b>
<b>Australia</b>					<b>244,385.00</b>	<b>1.24</b>
XS2450391581	0.6250 % National Australia Bank EUR MTN 22/27	EUR	150.0	% 89.34	145,931.62	0.74
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	200.0	% 73.61	98,453.38	0.50
<b>Belgium</b>					<b>43,347.97</b>	<b>0.22</b>
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	50.0	% 79.61	43,347.97	0.22
<b>Brazil</b>					<b>69,202.20</b>	<b>0.35</b>
US105756BB58	8.2500 % Brazil Government USD Bonds 04/34	USD	60.0	% 115.34	69,202.20	0.35
<b>Canada</b>					<b>562,119.40</b>	<b>2.85</b>
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	150.0	% 91.53	149,501.27	0.76
CA135087M359	0.2500 % Canada Government CAD Bonds 21/23	CAD	260.0	% 98.62	189,136.50	0.96
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Notes 12/44	CAD	65.0	% 87.34	41,878.66	0.21
CA68323ADZ45	2.8000 % Province of Ontario Canada CAD Notes 16/48	CAD	130.0	% 79.97	76,689.33	0.39
XS1989375412	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	100.0	% 96.34	104,913.64	0.53
<b>China</b>					<b>1,098,034.37</b>	<b>5.58</b>
CND10000C5Z0	2.7000 % China Government CNY Bonds 16/26 S.1623	CNY	2,800.0	% 100.59	409,483.66	2.08
CND10002HX17	3.1200 % China Government CNY Bonds 19/26 S.1916	CNY	1,050.0	% 102.04	155,766.23	0.79
CND100031JZ0	1.9900 % China Government CNY Bonds 20/25	CNY	1,650.0	% 99.22	238,002.46	1.21
CND100036Q75	2.6800 % China Government CNY Bonds 20/30	CNY	2,050.0	% 98.91	294,782.02	1.50
<b>Denmark</b>					<b>197,520.61</b>	<b>1.00</b>
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	200.0	% 90.69	197,520.61	1.00
<b>France</b>					<b>563,959.03</b>	<b>2.86</b>
XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	100.0	% 93.04	101,312.01	0.51
FR0013515749	1.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	% 81.30	88,529.33	0.45
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	200.0	% 86.93	189,318.03	0.96
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	40.0	% 113.29	49,346.85	0.25
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	50.0	% 53.76	29,270.41	0.15
FR0127613497	0.0000 % France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	100.0	% 97.51	106,182.40	0.54
<b>Germany</b>					<b>1,683,093.17</b>	<b>8.55</b>
XS2577042893	3.6250 % Deutsche Bahn Finance EUR MTN 23/23	EUR	50.0	% 98.97	53,884.37	0.27
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	200.0	% 86.38	188,128.07	0.96
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	30.0	% 101.81	33,258.81	0.17
DE0001102598	1.0000 % Germany Government EUR Bonds 22/38	EUR	90.0	% 81.09	79,469.69	0.40
DE0001104859	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.09.2023	EUR	50.0	% 98.77	53,777.78	0.27
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	520.0	% 91.64	518,937.71	2.64
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	80.0	% 85.28	74,295.98	0.38
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	660.0	% 82.46	592,624.03	3.01
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	% 81.47	88,716.73	0.45
<b>Indonesia</b>					<b>270,861.88</b>	<b>1.37</b>
IDG000009804	7.0000 % Indonesia Government IDR Bonds 11/27	IDR	1,022,000.0	% 102.07	69,572.36	0.35
US455780DR40	4.8500 % Indonesia Government USD Bonds 23/33	USD	200.0	% 100.64	201,289.52	1.02
<b>Ireland</b>					<b>204,162.95</b>	<b>1.04</b>
XS1883355197	1.5000 % Abbott Ireland Financing EUR Notes 18/26	EUR	200.0	% 93.74	204,162.95	1.04
<b>Italy</b>					<b>347,828.37</b>	<b>1.77</b>
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	40.0	% 84.30	36,720.48	0.19

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	35.0 %	68.98	26,290.90	0.13
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	300.0 %	87.18	284,816.99	1.45
<b>Japan</b>					<b>2,009,996.95</b>	<b>10.21</b>
JP1300351B93	2.0000 % Japan Government JPY Bonds 11/41 S.35	JPY	36,600.0 %	117.08	321,080.57	1.63
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	26,150.0 %	104.40	204,545.16	1.04
JP1103571L10	0.1000 % Japan Government JPY Bonds 19/29	JPY	28,950.0 %	99.37	215,535.59	1.10
JP1051431L45	0.1000 % Japan Government JPY Bonds 20/25 S.143	JPY	56,100.0 %	100.37	421,898.57	2.14
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	38,800.0 %	76.41	222,130.84	1.13
JP1103621M43	0.1000 % Japan Government JPY Bonds 21/31 S.362	JPY	84,750.0 %	98.40	624,806.22	3.17
<b>Luxembourg</b>					<b>133,461.25</b>	<b>0.68</b>
XS2050404636	0.2000 % DH Europe Finance II EUR Notes 19/26	EUR	100.0 %	90.88	98,962.82	0.50
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	40.0 %	79.20	34,498.43	0.18
<b>Mexico</b>					<b>692,259.13</b>	<b>3.52</b>
MX0MGO0000H9	8.5000 % Mexican Bonos MXN Bonds 09/29	MXN	1,300.0 %	97.86	70,305.84	0.36
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	6,550.0 %	93.13	337,084.53	1.71
MX0MGO0000Y4	5.7500 % Mexican Bonos MXN Bonds 15/26	MXN	260.0 %	89.94	12,923.06	0.07
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	200.0 %	83.03	166,062.50	0.84
US91086QAG38	8.3000 % Mexico Government USD MTN 01/31	USD	90.0 %	117.65	105,883.20	0.54
<b>New Zealand</b>					<b>566,228.79</b>	<b>2.87</b>
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	1,110.0 %	81.48	566,228.79	2.87
<b>Norway</b>					<b>180,296.61</b>	<b>0.92</b>
NO0012837642	3.0000 % Norway Government NOK Bonds 23/33 S.486	NOK	1,900.0 %	98.98	180,296.61	0.92
<b>Singapore</b>					<b>162,577.65</b>	<b>0.83</b>
XS2586780012	3.5000 % Temasek Financial I EUR MTN 23/33	EUR	150.0 %	99.53	162,577.65	0.83
<b>South Korea</b>					<b>365,597.00</b>	<b>1.86</b>
KR103502G768	2.1250 % Korea Government KRW Bonds 17/27 S.2706	KRW	43,000.0 %	95.90	31,677.01	0.16
KR103502G7C2	2.3750 % Korea Government KRW Bonds 17/27 S.2712	KRW	449,600.0 %	96.69	333,919.99	1.70
<b>Spain</b>					<b>304,982.63</b>	<b>1.55</b>
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	300.0 %	93.36	304,982.63	1.55
<b>Sweden</b>					<b>103,436.67</b>	<b>0.52</b>
XS2156510021	1.0000 % Svenska Handelsbanken EUR MTN 20/25	EUR	100.0 %	94.99	103,436.67	0.52
<b>The Netherlands</b>					<b>546,247.94</b>	<b>2.77</b>
XS2185867913	1.6250 % Airbus EUR MTN 20/30	EUR	200.0 %	87.41	190,378.02	0.97
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	200.0 %	66.19	144,163.86	0.73
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	200.0 %	97.21	211,706.06	1.07
<b>United Kingdom</b>					<b>724,784.39</b>	<b>3.68</b>
XS2170601848	1.2500 % GlaxoSmithKline Capital GBP MTN 20/28	GBP	280.0 %	84.34	292,025.44	1.48
GB00B1VWPJ53	4.5000 % United Kingdom Government GBP Bonds 07/42	GBP	140.0 %	108.14	187,212.80	0.95
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	130.0 %	91.18	146,574.30	0.74
GB00BFMCN652	1.6250 % United Kingdom Government GBP Bonds 18/71	GBP	120.0 %	55.38	82,177.97	0.42
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	30.0 %	45.27	16,793.88	0.09
<b>Uruguay</b>					<b>142,164.70</b>	<b>0.72</b>
US760942BE11	5.7500 % Uruguay Government USD Bonds 22/34	USD	130.0 %	109.36	142,164.70	0.72
<b>USA</b>					<b>5,741,519.16</b>	<b>29.16</b>
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	135.0 %	92.61	125,025.50	0.64
US031162DR88	5.2500 % Amgen USD Notes 23/33	USD	40.0 %	102.24	40,895.43	0.21
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	46.0 %	72.03	33,135.45	0.17
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	200.0 %	82.58	179,860.92	0.91

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US161175BS22	5.1250 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/49	USD	60.0 %	78.87	47,323.89	0.24
US172967NU15	4.9100 % Citigroup USD FLR-Notes 22/33	USD	100.0 %	97.51	97,508.41	0.50
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	40.0 %	127.97	51,187.45	0.26
US26444HAK77	2.4000 % Duke Energy Florida USD Notes 21/31	USD	100.0 %	83.39	83,393.21	0.42
US26443TAA43	3.7500 % Duke Energy Indiana USD Notes 16/46	USD	70.0 %	78.32	54,824.83	0.28
XS2196322312	0.5240 % Exxon Mobil EUR Notes 20/28	EUR	200.0 %	85.83	186,921.47	0.95
XS0229567440	4.1250 % General Electric EUR MTN 05/35	EUR	150.0 %	98.71	161,227.48	0.82
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	155.0 %	105.29	163,192.42	0.83
US46647PDH64	4.9120 % JPMorgan Chase USD FLR-Notes 22/33	USD	150.0 %	98.76	148,139.99	0.75
US494550BV76	4.2500 % Kinder Morgan Energy Partners USD Notes 14/24	USD	135.0 %	98.83	133,417.30	0.68
XS2561647368	4.6250 % Liberty Mutual Group EUR Notes 22/30	EUR	100.0 %	100.47	109,402.97	0.56
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	70.0 %	96.87	67,811.21	0.34
US30303M8H84	3.8500 % Meta Platforms USD Notes 22/32	USD	100.0 %	93.12	93,120.20	0.47
US6174468Q59	2.1880 % Morgan Stanley USD FLR-Notes 20/26	USD	190.0 %	94.06	178,706.82	0.91
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	135.0 %	99.24	133,978.43	0.68
US67021CAT45	4.9500 % NSTAR Electric USD Notes 22/52	USD	100.0 %	97.79	97,791.97	0.50
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	150.0 %	106.95	160,427.66	0.81
US75513ECN94	2.3750 % Raytheon Technologies USD Notes 21/32	USD	100.0 %	83.78	83,776.88	0.43
US87264ACV52	5.2000 % T-Mobile USA USD Notes 22/33	USD	250.0 %	101.24	253,089.13	1.29
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	175.0 %	85.98	150,458.98	0.76
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	880.0 %	92.88	817,300.00	4.15
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	100.0 %	57.20	57,203.12	0.29
US91282CDM01	0.5000 % United States Government USD Bonds 21/23	USD	250.0 %	97.24	243,105.48	1.23
US91282CDK45	1.2500 % United States Government USD Bonds 21/26	USD	1,030.0 %	91.20	939,311.69	4.77
US912810TH14	3.2500 % United States Government USD Bonds 22/42	USD	350.0 %	91.34	319,703.13	1.62
US912810TN81	3.6250 % United States Government USD Bonds 23/53	USD	100.0 %	97.85	97,851.56	0.50
US912796YH64	0.0000 % United States Government USD Zero-Coupon Bonds 07.09.2023	USD	250.0 %	97.93	244,819.45	1.24
US95000U2V48	3.5260 % Wells Fargo USD FLR-MTN 22/28	USD	60.0 %	94.17	56,499.21	0.29
US95000U3B74	4.8970 % Wells Fargo USD FLR-MTN 22/33	USD	100.0 %	97.05	97,047.99	0.49
US98389BAX82	3.5000 % Xcel Energy USD Notes 19/49	USD	45.0 %	75.69	34,059.53	0.17
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>1,862,530.45</b>	<b>9.46</b>
<b>Bonds</b>					<b>950,128.60</b>	<b>4.83</b>
<b>Cayman Islands</b>					<b>158,882.30</b>	<b>0.81</b>
US05401AAK79	5.5000 % Avolon Holdings Funding USD Notes 20/26	USD	40.0 %	97.78	39,110.46	0.20
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	135.0 %	88.72	119,771.84	0.61
<b>France</b>					<b>173,416.14</b>	<b>0.88</b>
US83368RBC51	1.7920 % Société Générale USD FLR-Notes 21/27	USD	200.0 %	86.71	173,416.14	0.88
<b>Switzerland</b>					<b>175,284.84</b>	<b>0.89</b>
US902613AC28	1.3640 % UBS Group USD FLR-Notes 20/27	USD	200.0 %	87.64	175,284.84	0.89
<b>USA</b>					<b>442,545.32</b>	<b>2.25</b>
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	50.0 %	93.05	46,523.57	0.24
US36267VAE39	5.6500 % GE HealthCare Technologies USD Notes 22/27	USD	200.0 %	103.30	206,605.58	1.05
US49177JAJ16	4.9000 % Kenvue USD Notes 23/33	USD	70.0 %	102.85	71,992.09	0.36
US536797AE38	4.6250 % Lithia Motors USD Notes 19/27	USD	50.0 %	93.38	46,687.50	0.24
US665501AM40	3.4000 % Northern Natural Gas USD Notes 21/51	USD	100.0 %	70.74	70,736.58	0.36
<b>Asset-Backed Securities</b>					<b>369,965.92</b>	<b>1.88</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>USA</b>					<b>369,965.92</b>	<b>1.88</b>
US254683CA11	5.2844 % Discover Card Execution Note Trust ABS USD FLR-Notes 17/26 Cl.A5	USD	370.0 %	99.99	369,965.92 <sup>1)</sup>	1.88
<b>Mortgage-Backed Securities</b>					<b>542,435.93</b>	<b>2.75</b>
<b>USA</b>					<b>542,435.93</b>	<b>2.75</b>
US05548WAA53	5.5570 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CLA	USD	200.0 %	91.77	183,543.02 <sup>1)</sup>	0.93
US12592TAA34	3.1780 % COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 CLA	USD	200.0 %	93.35	186,693.04 <sup>1)</sup>	0.95
US3137FHPJ63	3.9260 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	100.0 %	98.46	98,455.29 <sup>1)</sup>	0.50
US3137FJEH82	3.9000 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	75.0 %	98.33	73,744.58 <sup>1)</sup>	0.37
<b>Investments in securities and money-market instruments</b>					<b>18,820,598.27</b>	<b>95.58</b>
<b>Deposits at financial institutions</b>					<b>741,811.91</b>	<b>3.76</b>
<b>Sight deposits</b>					<b>741,811.91</b>	<b>3.76</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			487,304.44	2.47
	Cash at Broker and Deposits for collateralisation of derivatives	USD			254,507.47	1.29
<b>Investments in deposits at financial institutions</b>					<b>741,811.91</b>	<b>3.76</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-2,358.72</b>	<b>-0.01</b>
<b>Futures Transactions</b>					<b>-2,358.72</b>	<b>-0.01</b>
<b>Purchased Bond Futures</b>					<b>56,092.10</b>	<b>0.29</b>
	10-Year Australian Government Bond Futures 06/23	Ctr	7 AUD	96.71	5,054.21	0.03
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	5 USD	114.58	10,203.13	0.05
	2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	4 USD	103.16	8,468.75	0.04
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	1 EUR	139.56	7,709.76	0.04
	5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	13 USD	109.28	24,656.25	0.13
<b>Sold Bond Futures</b>					<b>-58,450.82</b>	<b>-0.30</b>
	10-Year Canada Government Bond Futures 06/23	Ctr	-3 CAD	125.72	-9,537.86	-0.05
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-5 EUR	134.96	-21,561.21	-0.11
	10-Year Japan Government Bond Futures 06/23	Ctr	-1 JPY	148.12	-20,230.02	-0.10
	Euro OAT Futures 06/23	Ctr	-2 EUR	129.26	-7,121.73	-0.04
<b>Derivatives dealt on another regulated market</b>					<b>-657.71</b>	<b>-0.66</b>
<b>TBA</b>					<b>-657.71</b>	<b>0.00</b>
	US3140N1WN96 Federal National Mortgage Association MBS USD 22/52	USD	48.80	99.69	-657.71 <sup>1)</sup>	0.00
<b>OTC-Dealt Derivatives</b>					<b>-65,133.82</b>	<b>-0.33</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-65,133.82</b>	<b>-0.33</b>
	Sold AUD / Bought EUR - 12 May 2023	AUD	-172,480.54		1,785.11	0.01
	Sold AUD / Bought USD - 12 May 2023	AUD	-258,677.14		-1,918.49	-0.01
	Sold AUD / Bought USD - 14 Jun 2023	AUD	-140,000.00		-992.66	0.00
	Sold CAD / Bought EUR - 12 May 2023	CAD	-264,989.66		2,876.85	0.01
	Sold CAD / Bought USD - 12 May 2023	CAD	-440,614.03		-3,844.53	-0.02
	Sold CHF / Bought EUR - 12 May 2023	CHF	-37,782.83		124.13	0.00
	Sold CHF / Bought USD - 12 May 2023	CHF	-62,351.77		-1,588.71	-0.01
	Sold CLP / Bought USD - 12 May 2023	CLP	-5,144,010.00		-158.46	0.00
	Sold CNY / Bought EUR - 12 May 2023	CNY	-4,441,736.74		9,511.88	0.05
	Sold CNY / Bought USD - 12 May 2023	CNY	-7,301,323.84		-13,128.64	-0.07
	Sold COP / Bought USD - 12 May 2023	COP	-49,174,241.56		-279.15	0.00
	Sold CZK / Bought EUR - 12 May 2023	CZK	-88,240.23		-24.81	0.00
	Sold CZK / Bought USD - 12 May 2023	CZK	-327,690.84		-487.38	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold DKK / Bought EUR - 12 May 2023	DKK	-72,952.59		10.84	0.00
Sold DKK / Bought USD - 12 May 2023	DKK	-201,880.79		-745.31	0.00
Sold EUR / Bought AUD - 12 May 2023	EUR	-33.74		-0.75	0.00
Sold EUR / Bought CAD - 12 May 2023	EUR	-65.45		-0.89	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-13.39		-0.19	0.00
Sold EUR / Bought CNY - 12 May 2023	EUR	-206.04		-5.10	0.00
Sold EUR / Bought CZK - 12 May 2023	EUR	-1.26		0.03	0.00
Sold EUR / Bought DKK - 12 May 2023	EUR	-3.39		0.00	0.00
Sold EUR / Bought GBP - 12 May 2023	EUR	-97.11		-0.54	0.00
Sold EUR / Bought ILS - 12 May 2023	EUR	-2.52		-0.04	0.00
Sold EUR / Bought JPY - 12 May 2023	EUR	-385.58		-11.39	0.00
Sold EUR / Bought KRW - 12 May 2023	EUR	-58,224.63		-1,288.29	-0.01
Sold EUR / Bought MXN - 12 May 2023	EUR	-8.30		0.12	0.00
Sold EUR / Bought NOK - 12 May 2023	EUR	-1.97		0.01	0.00
Sold EUR / Bought NZD - 12 May 2023	EUR	-4.70		-0.06	0.00
Sold EUR / Bought PLN - 12 May 2023	EUR	-3.29		0.02	0.00
Sold EUR / Bought SEK - 12 May 2023	EUR	-8.36		-0.08	0.00
Sold EUR / Bought SGD - 12 May 2023	EUR	-5.00		-0.08	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-2,603,955.85		-70,881.04	-0.35
Sold EUR / Bought USD - 14 Jun 2023	EUR	-1,550,492.36		-45,270.70	-0.23
Sold GBP / Bought EUR - 12 May 2023	GBP	-231,943.86		-3,797.15	-0.02
Sold GBP / Bought USD - 12 May 2023	GBP	-382,701.44		-18,505.62	-0.09
Sold GBP / Bought USD - 14 Jun 2023	GBP	-140,000.00		-1,425.51	-0.01
Sold HKD / Bought USD - 12 May 2023	HKD	-28,168.01		1.95	0.00
Sold HUF / Bought USD - 12 May 2023	HUF	-3,359,425.54		-287.91	0.00
Sold IDR / Bought EUR - 12 May 2023	IDR	-412,649,189.00		-66.60	0.00
Sold IDR / Bought USD - 12 May 2023	IDR	-719,615,264.00		-1,352.99	-0.01
Sold ILS / Bought EUR - 12 May 2023	ILS	-27,840.17		199.01	0.00
Sold ILS / Bought USD - 12 May 2023	ILS	-70,046.98		-21.68	0.00
Sold JPY / Bought EUR - 12 May 2023	JPY	-158,477,347.00		6,844.86	0.03
Sold JPY / Bought USD - 12 May 2023	JPY	-195,487,439.00		-29,601.93	-0.15
Sold JPY / Bought USD - 14 Jun 2023	JPY	-10,000,000.00		289.23	0.00
Sold KRW / Bought EUR - 12 May 2023	KRW	-27,676.00		0.50	0.00
Sold KRW / Bought USD - 10 Jul 2023	KRW	-705,269,480.00		-2,969.33	-0.01
Sold KRW / Bought USD - 12 May 2023	KRW	-165,938,922.00		-1,315.13	-0.01
Sold MXN / Bought EUR - 12 May 2023	MXN	-249,531.42		246.11	0.00
Sold MXN / Bought USD - 10 Jul 2023	MXN	-6,574,272.72		-6,403.68	-0.03
Sold MXN / Bought USD - 12 May 2023	MXN	-644,791.78		-309.41	0.00
Sold MYR / Bought USD - 12 May 2023	MYR	-151,310.75		-487.73	0.00
Sold NOK / Bought EUR - 12 May 2023	NOK	-41,131.08		29.78	0.00
Sold NOK / Bought USD - 12 May 2023	NOK	-125,852.28		-228.62	0.00
Sold NOK / Bought USD - 14 Jun 2023	NOK	-2,004,836.78		-3,189.51	-0.02
Sold NZD / Bought EUR - 12 May 2023	NZD	-22,127.29		96.79	0.00
Sold NZD / Bought USD - 12 May 2023	NZD	-34,024.80		-412.00	0.00
Sold NZD / Bought USD - 14 Jun 2023	NZD	-908,529.59		-11,900.87	-0.06
Sold PEN / Bought USD - 12 May 2023	PEN	-25,763.94		-70.09	0.00
Sold PLN / Bought EUR - 12 May 2023	PLN	-44,492.12		-71.46	0.00
Sold PLN / Bought USD - 12 May 2023	PLN	-94,399.11		-721.95	0.00
Sold RON / Bought USD - 12 May 2023	RON	-39,613.74		-200.71	0.00
Sold SEK / Bought EUR - 12 May 2023	SEK	-274,926.96		-107.28	0.00
Sold SEK / Bought USD - 12 May 2023	SEK	-485,772.26		-1,418.14	-0.01
Sold SGD / Bought EUR - 12 May 2023	SGD	-20,490.31		170.53	0.00
Sold SGD / Bought USD - 12 May 2023	SGD	-33,958.75		-393.44	0.00
Sold THB / Bought USD - 12 May 2023	THB	-1,349,847.99		-933.77	0.00
Sold USD / Bought AUD - 14 Jun 2023	USD	-246,041.33		2,765.05	0.01
Sold USD / Bought CAD - 14 Jun 2023	USD	-194,241.84		2,460.98	0.01

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CHF - 14 Jun 2023	USD	-108,526.70		2,461.80	0.01
Sold USD / Bought CNY - 10 Jul 2023	USD	-571,912.11		1,233.73	0.01
Sold USD / Bought CZK - 10 Jul 2023	USD	-9,209.14		277.14	0.00
Sold USD / Bought DKK - 14 Jun 2023	USD	-27,824.10		704.12	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-3,578,579.70		92,004.01	0.47
Sold USD / Bought EUR - 14 Jun 2023	USD	-105,437.92		1,726.65	0.01
Sold USD / Bought GBP - 14 Jun 2023	USD	-224,206.57		8,041.88	0.04
Sold USD / Bought ILS - 10 Jul 2023	USD	-20,961.97		-127.25	0.00
Sold USD / Bought JPY - 14 Jun 2023	USD	-1,163,004.57		24,578.97	0.12
Sold USD / Bought PLN - 10 Jul 2023	USD	-27,026.64		751.00	0.00
Sold USD / Bought SEK - 14 Jun 2023	USD	-66,978.77		2,006.30	0.01
Sold USD / Bought SGD - 10 Jul 2023	USD	-40,876.12		613.85	0.00
<b>Investments in derivatives</b>				<b>-68,150.25</b>	<b>-0.34</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>196,404.51</b>	<b>1.00</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>19,690,664.44</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**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	862.03	870.06	1,013.12
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	870.26	826.41	1,058.36
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	888.73	857.97	986.33
Shares in circulation				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	8,054	17	10,007
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	116	75	118
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	13,535	21,231	12
Subfund assets in millions of USD		19.7	18.3	11.9

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	31.41
Bonds Japan	10.21
Bonds Germany	8.55
Bonds China	5.58
Bonds France	3.74
Bonds United Kingdom	3.68
Bonds Mexico	3.52
Bonds New Zealand	2.87
Bonds Canada	2.85
Bonds The Netherlands	2.77
Mortgage-Backed Securities USA	2.75
Asset-Backed Securities USA	1.88
Bonds other countries	15.77
Other net assets	4.42
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 20,450,304.45)	18,820,598.27
Time deposits	0.00
Cash at banks	741,811.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	135,777.58
- 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	163,189.41
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	56,092.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	161,813.23
<b>Total Assets</b>	<b>20,079,282.50</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	-95,202.17
Capital gain tax	0.00
Other payables	-7,360.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	-58,450.82
- TBA transactions	-657.71
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-226,947.05
<b>Total Liabilities</b>	<b>-388,618.06</b>
<b>Net assets of the Subfund</b>	<b>19,690,664.44</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	18,291,749.23
Subscriptions	7,308,290.71
Redemptions	-6,922,311.05
Distribution	-197,917.06
Result of operations	1,210,852.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>19,690,664.44</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	21,323
- issued	8,485
- redeemed	-8,103
<b>- at the end of the reporting period</b>	<b>21,705</b>

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

# Allianz Global Artificial Intelligence

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>5,758,507,785.11</b>	<b>95.49</b>
<b>Equities</b>					<b>5,478,710,547.26</b>	<b>90.85</b>
<b>Canada</b>					<b>177,960,181.70</b>	<b>2.95</b>
CA00288U1066	AbCellera Biologics	Shs	6,133,665	USD 7.42	45,511,794.30	0.75
CA82509L1076	Shopify -A-	Shs	2,847,740	USD 46.51	132,448,387.40	2.20
<b>China</b>					<b>291,325,493.16</b>	<b>4.83</b>
KYG017191142	Alibaba Group Holding	Shs	13,051,200	HKD 100.40	166,923,417.35	2.77
KYG070341048	Baidu -A-	Shs	6,567,250	HKD 148.70	124,402,075.81	2.06
<b>France</b>					<b>8,720,847.38</b>	<b>0.15</b>
FR0014003TT8	Dassault Systèmes	Shs	214,045	EUR 37.42	8,720,847.38	0.15
<b>Israel</b>					<b>97,412,128.50</b>	<b>1.62</b>
IL0011762130	Monday.com	Shs	712,650	USD 136.69	97,412,128.50	1.62
<b>Japan</b>					<b>31,585,849.92</b>	<b>0.52</b>
JP3756600007	Nintendo	Shs	680,700	JPY 5,131.00	26,169,195.67	0.43
JP3933800009	Z Holdings	Shs	1,939,200	JPY 372.80	5,416,654.25	0.09
<b>South Korea</b>					<b>3,175,936.17</b>	<b>0.05</b>
KR7011070000	LG Innotek	Shs	15,285	KRW 270,500.00	3,175,936.17	0.05
<b>The Netherlands</b>					<b>5,937,157.80</b>	<b>0.10</b>
NL0009538784	NXP Semiconductors	Shs	32,690	USD 181.62	5,937,157.80	0.10
<b>USA</b>					<b>4,862,592,952.63</b>	<b>80.63</b>
US00724F1012	Adobe	Shs	142,455	USD 381.90	54,403,564.50	0.90
US0079031078	Advanced Micro Devices	Shs	1,338,740	USD 97.88	131,035,871.20	2.17
US02079K3059	Alphabet -A-	Shs	746,540	USD 100.89	75,318,420.60	1.25
US02156B1035	Alteryx -A-	Shs	525,847	USD 56.50	29,710,355.50	0.49
US0231351067	Amazon.com	Shs	2,360,910	USD 102.00	240,812,820.00	3.99
US0258161092	American Express	Shs	71,115	USD 162.41	11,549,787.15	0.19
US0326541051	Analog Devices	Shs	127,410	USD 194.21	24,744,296.10	0.41
US0367521038	Anthem	Shs	323,080	USD 458.92	148,267,873.60	2.46
US0378331005	Apple	Shs	192,105	USD 162.36	31,190,167.80	0.52
US0382221051	Applied Materials	Shs	1,010,280	USD 122.11	123,365,290.80	2.05
US0900431000	BILL Holdings	Shs	772,865	USD 76.59	59,193,730.35	0.98
US8522341036	Block	Shs	1,780,685	USD 68.49	121,959,115.65	2.02
US11135F1012	Broadcom	Shs	74,245	USD 633.75	47,052,768.75	0.78
US1491231015	Caterpillar	Shs	13,425	USD 224.54	3,014,449.50	0.05
US18915M1071	Cloudflare -A-	Shs	1,534,865	USD 58.91	90,418,897.15	1.50
US22788C1053	CrowdStrike Holdings -A-	Shs	989,784	USD 131.72	130,374,348.48	2.16
US23804L1035	Datadog -A-	Shs	1,301,445	USD 67.91	88,381,129.95	1.47
US2441991054	Deere	Shs	221,895	USD 403.70	89,579,011.50	1.49
US26622P1075	Doximity -A-	Shs	2,269,095	USD 31.17	70,727,691.15	1.17
US29355A1079	Enphase Energy	Shs	818,220	USD 205.27	167,956,019.40	2.79
SG9999000020	Flex	Shs	2,530,475	USD 22.28	56,378,983.00	0.94
US4435731009	HubSpot	Shs	144,520	USD 416.97	60,260,504.40	1.00
US45168D1046	IDEXX Laboratories	Shs	121,105	USD 493.55	59,771,372.75	0.99
US46120E6023	Intuitive Surgical	Shs	118,755	USD 251.30	29,843,131.50	0.49
US5128071082	Lam Research	Shs	48,005	USD 531.36	25,507,936.80	0.42
US5738741041	Marvell Technology	Shs	4,715,000	USD 43.25	203,923,750.00	3.38
US5801351017	McDonald's	Shs	22,245	USD 277.79	6,179,438.55	0.10
US30303M1027	Meta Platforms -A-	Shs	1,427,795	USD 207.84	296,752,912.80	4.92
US5950171042	Microchip Technology	Shs	451,135	USD 82.78	37,344,955.30	0.62
US5949181045	Microsoft	Shs	1,031,910	USD 284.05	293,114,035.50	4.86
US60937P1066	MongoDB	Shs	573,745	USD 218.94	125,615,730.30	2.08
US64110L1061	Netflix	Shs	18,835	USD 338.43	6,374,329.05	0.11
US67066G1040	NVIDIA	Shs	1,137,400	USD 273.83	311,454,242.00	5.16
US6821891057	ON Semiconductor	Shs	3,435,700	USD 81.83	281,143,331.00	4.66
US69608A1088	Palantir Technologies -A-	Shs	12,248,535	USD 8.15	99,825,560.25	1.66
US6974351057	Palo Alto Networks	Shs	15,335	USD 193.57	2,968,395.95	0.05
US70432V1026	Paycom Software	Shs	104,465	USD 296.29	30,951,934.85	0.51

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US69370C1009	PTC	Shs	195,270	USD	125.68	24,541,533.60	0.41
US77543R1023	Roku	Shs	141,580	USD	61.62	8,724,159.60	0.14
US81762P1021	ServiceNow	Shs	281,420	USD	439.63	123,720,674.60	2.05
US8334451098	Snowflake -A-	Shs	65,070	USD	142.11	9,247,097.70	0.15
US88160R1014	Tesla	Shs	1,536,600	USD	195.28	300,067,248.00	4.98
US88339J1051	Trade Desk -A-	Shs	2,067,220	USD	60.09	124,219,249.80	2.06
US90138F1021	Twilio -A-	Shs	2,236,450	USD	63.37	141,723,836.50	2.35
US91324P1021	UnitedHealth Group	Shs	30,525	USD	470.06	14,348,581.50	0.24
US91332U1016	Unity Software	Shs	3,592,045	USD	29.34	105,390,600.30	1.75
US92826C8394	Visa -A-	Shs	26,840	USD	222.36	5,968,142.40	0.10
US2546871060	Walt Disney	Shs	387,800	USD	98.10	38,043,180.00	0.63
US94419L1017	Wayfair -A-	Shs	1,655,130	USD	32.48	53,758,622.40	0.89
US98980F1049	ZoomInfo Technologies	Shs	5,966,130	USD	24.42	145,692,894.60	2.42
US98980G1022	Zscaler	Shs	897,175	USD	112.22	100,680,978.50	1.67
<b>Participating Shares</b>						<b>279,797,237.85</b>	<b>4.64</b>
<b>France</b>						<b>83,096,916.50</b>	<b>1.38</b>
US2267181046	Criteo (ADR's)	Shs	2,720,030	USD	30.55	83,096,916.50	1.38
<b>Taiwan</b>						<b>139,578,379.15</b>	<b>2.31</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,509,445	USD	92.47	139,578,379.15	2.31
<b>The Netherlands</b>						<b>57,121,942.20</b>	<b>0.95</b>
USN070592100	ASML Holding (NVDR's)	Shs	84,415	USD	676.68	57,121,942.20	0.95
<b>Investment Units</b>						<b>45,716,195.82</b>	<b>0.76</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>						<b>45,716,195.82</b>	<b>0.76</b>
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376	USD	1,457.03	45,716,195.82	0.76
<b>Investments in securities and money-market instruments</b>						<b>5,804,223,980.93</b>	<b>96.25</b>
<b>Deposits at financial institutions</b>						<b>229,179,931.92</b>	<b>3.80</b>
<b>Sight deposits</b>						<b>229,179,931.92</b>	<b>3.80</b>
	State Street Bank International GmbH, Luxembourg Branch	USD				229,179,931.92	3.80
<b>Investments in deposits at financial institutions</b>						<b>229,179,931.92</b>	<b>3.80</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>17,838,688.92</b>	<b>0.29</b>
<b>Forward Foreign Exchange Transactions</b>						<b>17,838,688.92</b>	<b>0.29</b>
Sold CHF / Bought USD - 12 May 2023		CHF	-470,580.74		-1,616.39	0.00	
Sold CNY / Bought USD - 12 May 2023		CNY	-33,893,261.03		9,647.95	0.00	
Sold CZK / Bought USD - 12 May 2023		CZK	-77,634,047.61		-104,484.09	0.00	
Sold EUR / Bought USD - 12 May 2023		EUR	-152,316,382.34		-2,979,378.08	-0.04	
Sold GBP / Bought USD - 12 May 2023		GBP	-728,647.90		-18,681.48	0.00	
Sold JPY / Bought USD - 12 May 2023		JPY	-29,083,612.00		-285.92	0.00	
Sold SGD / Bought USD - 12 May 2023		SGD	-23,097,597.46		-152,563.24	0.00	
Sold USD / Bought CHF - 12 May 2023		USD	-3,805,201.29		10,542.82	0.00	
Sold USD / Bought CNY - 12 May 2023		USD	-46,918,947.05		-652,898.40	-0.01	
Sold USD / Bought CZK - 12 May 2023		USD	-33,805,898.59		1,045,829.05	0.01	
Sold USD / Bought EUR - 12 May 2023		USD	-1,449,545,788.14		21,134,617.03	0.34	
Sold USD / Bought GBP - 12 May 2023		USD	-4,850,316.36		132,984.16	0.00	
Sold USD / Bought JPY - 12 May 2023		USD	-1,963,443.37		-45,034.97	0.00	
Sold USD / Bought SGD - 12 May 2023		USD	-149,934,627.02		-539,989.52	-0.01	
<b>Investments in derivatives</b>						<b>17,838,688.92</b>	<b>0.29</b>
<b>Net current assets/liabilities</b>						<b>-20,746,594.85</b>	<b>-0.34</b>
<b>Net assets of the Subfund</b>						<b>6,030,496,006.92</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,731.26	1,733.83	2,889.37
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	14.54	14.46	23.49
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	4,882.01	4,768.47	7,730.02
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	188.29	204.51	282.93
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	192.18	208.76	288.74
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	167.14	167.03	281.47
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	183.50	200.07	278.86
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	2,026.66	2,197.06	3,007.47
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	2,031.23	2,195.60	3,003.83
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	1,738.41	1,728.27	2,883.79
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	1,436.75	1,551.47	2,121.23
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	1,476.23	1,594.83	2,187.13
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	799.71	861.49	1,174.70
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	184.64	200.07	274.47
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	203.79	220.50	302.16
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	149.38	148.63	248.29
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	2,051.78	2,217.82	3,035.32
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,401.57	1,393.82	2,314.19
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	1,892.41	2,045.22	2,804.03
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	--	1,476.36	2,541.96
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	1,580.04	1,568.12	2,606.66
- Class WT2 (EUR) (accumulating)	WKN: A2Q K89/ISIN: LU2276587206	--	819.17	1,116.78
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TU/ISIN: LU2573322927	1,019.58	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,130.87	2,295.95	3,100.30
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,867.76	1,839.59	3,039.52
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	16.58	16.26	26.34
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	3,070.22	3,101.49	5,141.15
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	15.71	15.52	25.62
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	5.94	5.86	9.63
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	19.51	19.14	31.24
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	5.70	5.61	9.21
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	13.67	13.46	22.14
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	1,528.62	1,492.08	2,411.15
- Class P (USD) (distributing)	WKN: A3D MXX/ISIN: LU2481593080	925.60	903.56	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	17.11	16.71	27.05
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	635.11	618.86	996.56
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	970.15	944.86	1,520.00
Shares in circulation		178,408,347	175,890,817	175,677,662
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,761	1,880	2,104
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	19,716,662	17,779,146	18,824,123
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	139,628	133,291	101,700
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	6,891,471	6,407,366	6,215,802
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	2,086,370	2,068,603	2,327,084

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

		31/03/2023	30/09/2022	30/09/2021
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	4,882,302	3,509,048	3,035,066
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	593,443	586,486	598,258
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	5,646	4,930	20,331
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	30,716	31,573	50,562
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	38,090	30,799	39,197
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	8,093	8,077	6,427
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	6,013	5,005	7,131
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	13,389	15,825	20,769
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	33,460	31,087	35,179
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	359,464	369,270	413,518
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	384,431	281,268	399,309
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	25,099	61,952	105,246
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,298	1,448	17,267
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	43,499	37,690	66,228
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	--	133	12,317
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	168,982	155,445	145,810
- Class WT2 (EUR) (accumulating)	WKN: A2Q K89/ISIN: LU2276587206	--	2	2
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TU/ISIN: LU2573322927	1	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	6,850	7,322	9,256
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,783	2,012	2,430
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	19,787,342	21,360,620	26,401,757
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	74,494	56,915	141,759
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10,450,293	10,844,315	11,096,714
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	2,167,851	2,183,776	393,306
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	94,484,659	93,557,804	95,437,649
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	10,569,465	10,516,902	3,607,954
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	1,163,789	1,279,661	1,332,924
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	54,026	37,449	52,787
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	1	1	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	4,162,776	4,469,430	4,695,765
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	7,418	6,504	3,313
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	47,782	47,782	58,618
Subfund assets in millions of USD		6,030.5	5,457.0	9,685.4

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	80.63
China	4.83
Canada	2.95
Taiwan	2.31
Other countries	5.53
Other net assets	3.75
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,477,607.99
- negative interest rate	0.00
Dividend income	10,526,528.25
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,348.25
<b>Total income</b>	<b>12,006,484.49</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	-1,244,981.83
All-in-fee	-51,516,704.77
Other expenses	-34,054.29
<b>Total expenses</b>	<b>-52,795,740.89</b>
<b>Net income/loss</b>	<b>-40,789,256.40</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-716,068,139.55
- financial futures transactions	0.00
- forward foreign exchange transactions	29,414,047.88
- foreign exchange	-2,280,715.12
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-729,724,063.19</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	892,837,372.42
- financial futures transactions	0.00
- forward foreign exchange transactions	68,756,527.44
- foreign exchange	758,176.40
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>232,628,013.07</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	5,804,223,980.93
(Cost price USD 6,138,348,689.20)	
Time deposits	0.00
Cash at banks	229,179,931.92
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	2,920,670.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,132,456.01
- securities lending	0.00
- securities transactions	21,516,483.17
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	22,333,621.01
<b>Total Assets</b>	<b>6,086,307,143.10</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	-4,934,950.99
- securities lending	0.00
- securities transactions	-36,398,870.04
Capital gain tax	0.00
Other payables	-9,982,383.06
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	-4,494,932.09
<b>Total Liabilities</b>	<b>-55,811,136.18</b>
<b>Net assets of the Subfund</b>	<b>6,030,496,006.92</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	5,456,981,017.61
Subscriptions	1,443,378,467.84
Redemptions	-1,102,491,491.60
Distribution	0.00
Result of operations	232,628,013.07
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>6,030,496,006.92</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	175,890,817
- issued	38,526,998
- redeemed	-36,009,468
<b>- at the end of the reporting period</b>	<b>178,408,347</b>



# Allianz Global Capital Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>108,460,398.53</b>	<b>95.10</b>
<b>Equities</b>					<b>32,055,211.95</b>	<b>28.11</b>
<b>Australia</b>					<b>187,497.97</b>	<b>0.16</b>
AU000000CSL8	CSL	Shs	1,059	AUD 288.30	187,497.97	0.16
<b>China</b>					<b>737,461.81</b>	<b>0.65</b>
KYG875721634	Tencent Holdings	Shs	16,340	HKD 385.80	737,461.81	0.65
<b>Denmark</b>					<b>2,213,387.66</b>	<b>1.94</b>
DK0060946788	Ambu -B-	Shs	24,030	DKK 101.20	326,483.18	0.29
DK0060448595	Coloplast -B-	Shs	2,125	DKK 904.00	257,901.51	0.23
DK0060079531	DSV PANALPINA	Shs	5,761	DKK 1,350.00	1,044,138.64	0.91
DK0060534915	Novo Nordisk -B-	Shs	4,027	DKK 1,081.80	584,864.33	0.51
<b>France</b>					<b>1,657,312.65</b>	<b>1.45</b>
FR0000120321	L'Oréal	Shs	1,033	EUR 409.05	422,548.65	0.37
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,480	EUR 834.30	1,234,764.00	1.08
<b>Germany</b>					<b>1,409,033.60</b>	<b>1.24</b>
DE000A1EWWW0	adidas	Shs	3,273	EUR 156.46	512,093.58	0.45
DE0006231004	Infineon Technologies	Shs	12,281	EUR 37.20	456,791.80	0.40
DE0006452907	Nemetschek	Shs	2,875	EUR 61.78	177,617.50	0.16
DE000ZAL1111	Zalando	Shs	6,896	EUR 38.07	262,530.72	0.23
<b>Hong Kong</b>					<b>598,154.17</b>	<b>0.52</b>
HK0000069689	AIA Group	Shs	61,865	HKD 82.65	598,154.17	0.52
<b>Ireland</b>					<b>424,584.16</b>	<b>0.37</b>
IE0004927939	Kingspan Group	Shs	6,776	EUR 62.66	424,584.16	0.37
<b>Japan</b>					<b>327,711.83</b>	<b>0.29</b>
JP3236200006	Keyence	Shs	739	JPY 64,450.00	327,711.83	0.29
<b>New Zealand</b>					<b>372,469.41</b>	<b>0.33</b>
NZMFTE0001S9	Mainfreight	Shs	9,254	NZD 70.01	372,469.41	0.33
<b>Sweden</b>					<b>735,269.15</b>	<b>0.65</b>
SE0007100581	Assa Abloy -B-	Shs	10,850	SEK 246.30	237,341.76	0.21
SE0017486889	Atlas Copco -A-	Shs	22,703	SEK 128.30	258,696.12	0.23
SE0015961909	Hexagon -B-	Shs	22,993	SEK 117.15	239,231.27	0.21
<b>Switzerland</b>					<b>1,541,301.11</b>	<b>1.35</b>
CH0013841017	Lonza Group	Shs	640	CHF 541.60	347,443.50	0.30
CH0024608827	Partners Group Holding	Shs	430	CHF 842.40	363,088.40	0.32
CH0418792922	Sika	Shs	2,169	CHF 252.10	548,097.68	0.48
CH0311864901	VAT Group	Shs	872	CHF 323.40	282,671.53	0.25
<b>The Netherlands</b>					<b>3,019,575.60</b>	<b>2.65</b>
NL0012969182	Adyen	Shs	482	EUR 1,430.80	689,645.60	0.61
NL0010273215	ASML Holding	Shs	3,775	EUR 617.20	2,329,930.00	2.04
<b>USA</b>					<b>18,831,452.83</b>	<b>16.51</b>
US00724F1012	Adobe	Shs	4,251	USD 381.90	1,490,846.45	1.31
US0162551016	Align Technology	Shs	2,072	USD 311.85	593,372.82	0.52
US02079K3059	Alphabet -A-	Shs	9,354	USD 100.89	866,637.82	0.76
US0231351067	Amazon.com	Shs	14,503	USD 102.00	1,358,470.37	1.19
US0382221051	Applied Materials	Shs	3,368	USD 122.11	377,672.59	0.33
US8522341036	Block	Shs	4,824	USD 68.49	303,407.71	0.27
US1488061029	Catalent	Shs	4,144	USD 64.67	246,101.78	0.22
US2166484020	Cooper Companies	Shs	2,145	USD 367.47	723,837.93	0.63
US28176E1082	Edwards Lifesciences	Shs	5,619	USD 81.57	420,902.64	0.37
US5184391044	Estee Lauder Companies -A-	Shs	2,105	USD 246.72	476,923.37	0.42
US4612021034	Intuit	Shs	1,332	USD 440.09	538,316.73	0.47
US46120E6023	Intuitive Surgical	Shs	2,400	USD 251.30	553,854.75	0.49
US5261071071	Lennox International	Shs	1,562	USD 245.32	351,889.36	0.31
US5949181045	Microsoft	Shs	6,775	USD 284.05	1,767,242.90	1.55
US55354G1004	MSCI	Shs	1,659	USD 548.72	835,967.37	0.73
US6541061031	NIKE -B-	Shs	3,973	USD 120.10	438,181.18	0.38
US70450Y1038	PayPal Holdings	Shs	4,360	USD 74.39	297,846.98	0.26
US73278L1052	Pool	Shs	2,831	USD 335.12	871,229.09	0.76

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US7766961061	Roper Technologies	Shs	1,984	USD 437.00	796,187.32	0.70
US78409V1044	S&P Global	Shs	4,284	USD 341.27	1,342,578.62	1.18
US8243481061	Sherwin-Williams	Shs	1,863	USD 217.02	371,282.74	0.32
US8835561023	Thermo Fisher Scientific	Shs	869	USD 562.97	449,259.41	0.39
US89531P1057	Trex	Shs	4,368	USD 46.55	186,721.56	0.16
US9022521051	Tyler Technologies	Shs	1,722	USD 344.10	544,139.15	0.48
US91324P1021	UnitedHealth Group	Shs	916	USD 470.06	395,403.88	0.35
US92826C8394	Visa -A-	Shs	8,487	USD 222.36	1,733,017.78	1.52
US98978V1035	Zoetis	Shs	3,318	USD 164.15	500,160.53	0.44
<b>Bonds</b>					<b>75,364,418.67</b>	<b>66.08</b>
<b>Australia</b>					<b>1,855,271.02</b>	<b>1.63</b>
AU3TB0000143	2.7500 % Australia Government AUD Bonds 12/24 S.137	AUD	600.0	% 99.60	367,008.97	0.32
AU000XCLWAQ1	2.7500 % Australia Government AUD Bonds 16/27 S.148	AUD	500.0	% 98.88	303,608.47	0.27
AU000XCLWAX7	2.7500 % Australia Government AUD Bonds 18/29 S.154	AUD	500.0	% 97.70	299,989.04	0.26
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	400.0	% 87.23	214,275.53	0.19
US2027A1KD81	1.1250 % Commonwealth Bank of Australia USD Notes 21/26	USD	400.0	% 89.37	328,263.70	0.29
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	400.0	% 93.14	342,125.31	0.30
<b>Austria</b>					<b>79,284.15</b>	<b>0.07</b>
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	100.0	% 79.28	79,284.15	0.07
<b>Belgium</b>					<b>984,719.28</b>	<b>0.86</b>
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	600.0	% 92.98	557,881.02	0.49
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	200.0	% 77.66	155,320.52	0.13
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	% 78.05	78,049.42	0.07
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	% 96.73	193,468.32	0.17
<b>Bulgaria</b>					<b>478,776.00</b>	<b>0.42</b>
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	500.0	% 95.76	478,776.00	0.42
<b>Canada</b>					<b>3,528,794.51</b>	<b>3.09</b>
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	200.0	% 99.42	198,836.08	0.17
US0641598K52	1.3000 % Bank of Nova Scotia USD Notes 21/26	USD	400.0	% 88.15	323,809.98	0.28
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	900.0	% 112.13	683,638.22	0.60
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	1,280.0	% 96.15	833,684.20	0.73
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	1,400.0	% 83.62	793,026.98	0.70
US683234AU21	2.1250 % Province of Ontario Canada USD MTN 22/32	USD	300.0	% 86.31	237,780.75	0.21
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	250.0	% 78.40	196,012.10	0.17
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	300.0	% 87.34	262,006.20	0.23
<b>Cayman Islands</b>					<b>319,314.16</b>	<b>0.28</b>
USG2181LAA10	2.5000 % CK Hutchison International 20 USD Notes 20/30	USD	400.0	% 86.93	319,314.16	0.28
<b>Denmark</b>					<b>99,286.67</b>	<b>0.09</b>
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	100.0	% 99.29	99,286.67	0.09
<b>Estonia</b>					<b>152,497.86</b>	<b>0.13</b>
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	150.0	% 101.67	152,497.86	0.13
<b>Finland</b>					<b>438,490.35</b>	<b>0.38</b>
XS2171874519	0.5000 % Nordea Bank EUR MTN 20/27	EUR	500.0	% 87.70	438,490.35	0.38
<b>France</b>					<b>8,084,997.93</b>	<b>7.09</b>
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	200.0	% 98.25	196,490.00	0.17
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	100.0	% 97.69	97,691.83	0.09
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	200.0	% 86.08	172,167.30	0.15
US22532MAM47	3.8750 % Crédit Agricole (London) USD MTN 14/24	USD	400.0	% 99.11	364,060.24	0.32

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FR0013141074	1.2500 % Crédit Agricole Home Loan EUR MTN 16/31	EUR	500.0	% 85.72	428,593.70	0.38
FR0013478898	0.1250 % Crédit Mutuel - CIC Home Loan EUR Notes 20/30	EUR	500.0	% 80.67	403,365.75	0.35
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	400.0	% 99.86	399,448.00	0.35
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	300.0	% 79.80	239,411.97	0.21
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	450.0	% 53.76	241,915.41	0.21
FR0014007TY9	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2025	EUR	1,200.0	% 94.73	1,136,736.00	1.00
FR0014003513	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2027	EUR	2,700.0	% 89.97	2,429,217.00	2.13
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	1,400.0	% 78.53	1,099,475.86	0.97
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	400.0	% 125.44	460,780.85	0.40
FR00140067I3	0.0100 % Société Générale EUR MTN 21/29	EUR	300.0	% 80.89	242,684.10	0.21
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 86.48	172,959.92	0.15
<b>Germany</b>					<b>2,888,505.91</b>	<b>2.53</b>
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	300.0	% 79.33	237,990.72	0.21
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	150.0	% 91.20	136,794.53	0.12
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	900.0	% 95.94	863,451.00	0.76
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	1,000.0	% 91.92	919,200.00	0.81
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	500.0	% 82.46	412,284.95	0.36
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0	% 82.22	164,430.30	0.14
DE000A3E5FS7	0.5000 % State of Saxony-Anhalt EUR Notes 21/51	EUR	300.0	% 51.45	154,354.41	0.13
<b>Hong Kong</b>					<b>337,431.14</b>	<b>0.30</b>
US00131MAJ27	3.3750 % AIA Group USD Notes 20/30	USD	400.0	% 91.86	337,431.14	0.30
<b>Indonesia</b>					<b>341,185.80</b>	<b>0.30</b>
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	500.0	% 74.31	341,185.80	0.30
<b>Israel</b>					<b>867,359.91</b>	<b>0.76</b>
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	250.0	% 74.95	187,364.13	0.16
US46513YJJ82	4.1250 % Israel Government USD Bonds 18/48	USD	500.0	% 88.18	404,903.89	0.36
US46514BRA79	4.5000 % Israel Government USD Bonds 23/33	USD	300.0	% 99.85	275,091.89	0.24
<b>Italy</b>					<b>2,656,467.48</b>	<b>2.33</b>
XS1826622240	4.7500 % Eni USD Notes 18/28	USD	400.0	% 98.39	361,407.38	0.32
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	100.0	% 71.90	71,895.86	0.06
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	500.0	% 57.64	288,210.00	0.25
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,200.0	% 76.37	916,380.00	0.80
IT0005474330	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	800.0	% 94.60	756,824.00	0.67
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	300.0	% 87.25	261,750.24	0.23
<b>Japan</b>					<b>9,589,851.81</b>	<b>8.41</b>
XS2216812581	1.0000 % Development Bank of Japan USD MTN 20/30	USD	300.0	% 79.87	220,046.54	0.19
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	100,000.0	% 99.63	685,479.05	0.60
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	20,000.0	% 100.34	138,073.20	0.12
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	610,000.0	% 91.63	3,845,859.97	3.37
JP1051481M76	0.0050 % Japan Government JPY Bonds 21/26 S.148	JPY	250,000.0	% 100.16	1,722,896.09	1.51
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	230,000.0	% 98.20	1,553,983.47	1.36
JP1300761NA3	1.4000 % Japan Government JPY Bonds 22/52 S.76	JPY	110,000.0	% 103.13	780,515.28	0.69
US606822BW35	0.9530 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	400.0	% 94.06	345,501.33	0.31
US65535HAS85	2.6790 % Nomura Holdings USD Notes 20/30	USD	400.0	% 80.99	297,496.88	0.26
<b>Mexico</b>					<b>737,009.49</b>	<b>0.65</b>
US91087BAJ98	3.9000 % Mexico Government USD Bonds 20/25	USD	500.0	% 98.87	453,957.62	0.40
US91087BAU44	5.4000 % Mexico Government USD Bonds 23/28	USD	300.0	% 102.74	283,051.87	0.25
<b>New Zealand</b>					<b>422,590.35</b>	<b>0.37</b>

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XS2389757944	0.2000 % ANZ New Zealand Int'l (London) EUR MTN 21/27	EUR	500.0 %	84.52	422,590.35	0.37
<b>Peru</b>					<b>392,160.01</b>	<b>0.34</b>
US715638DF60	2.7830 % Peru Government USD Bonds 20/31	USD	500.0 %	85.41	392,160.01	0.34
<b>Philippines</b>					<b>367,719.58</b>	<b>0.32</b>
US718286CK14	1.6480 % Philippine Government USD Bonds 20/31	USD	500.0 %	80.09	367,719.58	0.32
<b>Poland</b>					<b>293,037.48</b>	<b>0.26</b>
US857524AE20	5.7500 % Poland Government USD Bonds 22/32	USD	300.0 %	106.37	293,037.48	0.26
<b>Spain</b>					<b>1,750,729.19</b>	<b>1.54</b>
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	500.0 %	89.33	446,647.60	0.39
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	100.0 %	99.01	99,012.13	0.09
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	800.0 %	79.55	636,436.00	0.56
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	450.0 %	65.05	292,711.46	0.26
ES0000012G91	0.0000 % Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	300.0 %	91.97	275,922.00	0.24
<b>Supranational</b>					<b>718,172.08</b>	<b>0.63</b>
EU000A284469	0.3000 % European Union EUR MTN 20/50	EUR	800.0 %	46.81	374,480.48	0.33
EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	500.0 %	68.74	343,691.60	0.30
<b>Sweden</b>					<b>257,947.41</b>	<b>0.23</b>
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0 %	85.23	170,463.24	0.15
XS2404027935	0.2500 % Swedbank EUR MTN 21/26	EUR	100.0 %	87.48	87,484.17	0.08
<b>The Netherlands</b>					<b>3,404,123.18</b>	<b>2.98</b>
XS2573331324	3.6250 % ABN AMRO Bank EUR MTN 23/26	EUR	100.0 %	99.06	99,057.82	0.09
US25156PAC77	8.7500 % Deutsche Telekom International Finance USD Notes 00/30	USD	400.0 %	121.52	446,385.03	0.39
XS2240063730	0.1250 % Diageo Capital EUR MTN 20/28	EUR	500.0 %	83.75	418,725.60	0.37
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	200.0 %	91.89	183,771.14	0.16
USN30706VC11	1.3750 % Enel Finance International USD Notes 21/26	USD	400.0 %	88.80	326,173.57	0.28
XS2168629967	1.2500 % Heineken EUR MTN 20/33	EUR	300.0 %	78.69	236,078.52	0.21
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	500.0 %	90.72	453,592.15	0.40
US456837AH61	3.9500 % ING Groep USD Notes 17/27	USD	400.0 %	95.33	350,156.76	0.31
XS2229470146	0.8750 % KPN EUR MTN 20/32	EUR	500.0 %	75.79	378,958.65	0.33
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	255.0 %	86.44	220,416.87	0.19
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	200.0 %	99.78	199,554.04	0.17
XS2400997131	0.0000 % Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	100.0 %	91.25	91,253.03	0.08
<b>United Kingdom</b>					<b>5,216,255.22</b>	<b>4.57</b>
US111021AE12	9.6250 % British Telecommunications USD Notes 00/30	USD	400.0 %	124.77	458,331.19	0.40
US53944YAF07	4.4500 % Lloyds Banking Group USD Notes 18/25	USD	400.0 %	97.66	358,740.22	0.31
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	100.0 %	98.78	98,784.21	0.09
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	500.0 %	93.89	469,436.20	0.41
US63859VBF76	1.0000 % Nationwide Building Society USD Notes 20/25	USD	400.0 %	90.00	330,608.20	0.29
GB00BL68HJ26	0.1250 % United Kingdom Government GBP Bonds 20/26	GBP	700.0 %	90.94	722,901.49	0.63
GB00BL68HH02	0.3750 % United Kingdom Government GBP Bonds 20/30	GBP	1,600.0 %	79.66	1,447,340.39	1.27
GB00BJQWYH73	1.2500 % United Kingdom Government GBP Bonds 20/41	GBP	1,100.0 %	65.33	816,043.55	0.72
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	1,000.0 %	45.27	514,069.77	0.45
<b>USA</b>					<b>29,102,440.70</b>	<b>25.52</b>
US00287YCA55	4.0500 % AbbVie USD Notes 20/39	USD	200.0 %	88.63	162,786.59	0.14
US020002BH30	0.7500 % Allstate USD Notes 20/25	USD	400.0 %	89.64	329,258.12	0.29
US023135BN51	5.2000 % Amazon.com USD Notes 17/25	USD	400.0 %	101.66	373,438.27	0.33

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US031162DB37	1.6500 % Amgen USD Notes 21/28	USD	400.0	% 86.36	317,210.00	0.28
US039483BE15	4.5350 % Archer-Daniels-Midland USD Notes 12/42	USD	400.0	% 94.89	348,548.27	0.31
US071813BP32	3.5000 % Baxter International USD Notes 16/46	USD	400.0	% 70.67	259,582.99	0.23
US101137BA41	2.6500 % Boston Scientific USD Notes 20/30	USD	400.0	% 88.13	323,738.53	0.28
US171239AG12	1.3750 % Chubb INA Holdings USD Notes 20/30	USD	400.0	% 80.34	295,126.49	0.26
XS2536362622	4.1120 % Citigroup EUR FLR-Notes 22/33	EUR	300.0	% 96.65	289,940.31	0.25
US202795J500	3.0000 % Commonwealth Edison USD Notes 20/50	USD	400.0	% 69.74	256,180.30	0.23
US209111FY40	3.9500 % Consolidated Edison Corporation of New York USD Notes 20/50	USD	400.0	% 81.97	301,091.79	0.26
US126650CY46	4.7800 % CVS Health USD Notes 18/38	USD	200.0	% 94.53	173,622.83	0.15
US260543DC49	2.1000 % Dow Chemical USD Notes 20/30	USD	400.0	% 83.35	306,167.51	0.27
US278865BE90	4.8000 % Ecolab USD Notes 20/30	USD	400.0	% 101.56	373,047.51	0.33
US37045XAZ96	4.3000 % General Motors Financial USD Notes 15/25	USD	400.0	% 97.41	357,828.63	0.31
US38141GXJ83	3.5000 % Goldman Sachs Group USD Notes 20/25	USD	400.0	% 96.89	355,920.62	0.31
US437076CF79	1.3750 % Home Depot USD Notes 21/31	USD	400.0	% 79.72	292,836.35	0.26
US40434LAC90	3.4000 % HP USD Notes 20/30	USD	400.0	% 88.35	324,541.98	0.29
US458140BD13	2.8750 % Intel USD Notes 17/24	USD	400.0	% 98.17	360,619.02	0.32
US459200KP54	3.4300 % International Business Machines USD Notes 22/52	USD	300.0	% 72.29	199,145.47	0.18
US46647PBK12	2.0830 % JPMorgan Chase USD FLR-Notes 20/26	USD	400.0	% 93.68	344,095.54	0.30
US49456BAX91	5.2000 % Kinder Morgan USD Notes 23/33	USD	300.0	% 98.38	271,042.03	0.24
US6174468N29	5.5970 % Morgan Stanley USD FLR-MTN 20/51	USD	400.0	% 103.74	381,077.15	0.33
US68389XBS36	2.9500 % Oracle USD Notes 17/24	USD	400.0	% 96.79	355,546.39	0.31
US842587CW55	4.2500 % Southern USD Notes 16/36	USD	100.0	% 90.64	83,235.69	0.07
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	400.0	% 110.48	405,809.57	0.36
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	4,900.0	% 94.62	4,257,535.49	3.73
US91282CCP41	0.6250 % United States Government USD Bonds 21/26	USD	7,600.0	% 89.90	6,274,193.36	5.50
US91282CCV19	1.1250 % United States Government USD Bonds 21/28	USD	5,700.0	% 87.41	4,575,602.61	4.01
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	2,700.0	% 83.43	2,068,600.12	1.81
US912810SY55	2.2500 % United States Government USD Bonds 21/41	USD	1,800.0	% 78.66	1,300,292.37	1.14
US912810SU34	1.8750 % United States Government USD Bonds 21/51	USD	2,700.0	% 67.27	1,667,819.57	1.46
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	1,300.0	% 93.56	1,116,959.23	0.98
<b>Participating Shares</b>					<b>1,040,767.91</b>	<b>0.91</b>
<b>India</b>					<b>444,740.73</b>	<b>0.39</b>
US40415F1012	HDFC Bank (ADR's)	Shs	7,329	USD 66.08	444,740.73	0.39
<b>Singapore</b>					<b>596,027.18</b>	<b>0.52</b>
US81141R1005	Sea (ADR's)	Shs	7,493	USD 86.62	596,027.18	0.52
<b>Investments in securities and money-market instruments</b>					<b>108,460,398.53</b>	<b>95.10</b>
<b>Deposits at financial institutions</b>					<b>2,318,293.11</b>	<b>2.03</b>
<b>Sight deposits</b>					<b>2,318,293.11</b>	<b>2.03</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,436,296.75	1.26
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			881,996.36	0.77
<b>Investments in deposits at financial institutions</b>					<b>2,318,293.11</b>	<b>2.03</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-398,099.35</b>	<b>-0.35</b>

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Futures Transactions</b>				<b>-398,099.35</b>	<b>-0.35</b>
<b>Sold Bond Futures</b>				<b>-398,099.35</b>	<b>-0.35</b>
10-Year Japan Government Bond Futures 06/23	Ctr	-3 JPY	148.12	-57,796.83	-0.05
10-Year UK Long Gilt Futures 06/23	Ctr	-10 GBP	103.09	-29,423.12	-0.02
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-40 USD	120.59	-138,156.34	-0.12
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-10 EUR	117.35	-21,000.00	-0.02
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-40 USD	109.28	-86,953.06	-0.08
Euro BTP Futures 06/23	Ctr	-10 EUR	114.25	-30,860.00	-0.03
Euro OAT Futures 06/23	Ctr	-10 EUR	129.26	-33,910.00	-0.03
<b>OTC-Dealt Derivatives</b>				<b>1,062,105.37</b>	<b>0.93</b>
<b>Forward Foreign Exchange Transactions</b>				<b>1,062,105.37</b>	<b>0.93</b>
Sold AUD / Bought EUR - 04 Apr 2023	AUD	-1,900,000.00		36,935.49	0.03
Sold AUD / Bought EUR - 09 May 2023	AUD	-2,000,000.00		5,506.27	0.00
Sold CAD / Bought EUR - 04 Apr 2023	CAD	-3,400,000.00		52,258.88	0.05
Sold CAD / Bought EUR - 09 May 2023	CAD	-3,500,000.00		-4,804.04	0.00
Sold EUR / Bought AUD - 04 Apr 2023	EUR	-1,172,094.94		-5,259.59	0.00
Sold EUR / Bought CAD - 04 Apr 2023	EUR	-2,298,605.64		4,551.07	0.00
Sold EUR / Bought GBP - 04 Apr 2023	EUR	-3,753,022.89		-5,577.64	0.00
Sold EUR / Bought JPY - 04 Apr 2023	EUR	-8,880,805.63		-211,280.59	-0.19
Sold EUR / Bought USD - 04 Apr 2023	EUR	-38,907,312.62		-246,209.01	-0.22
Sold GBP / Bought EUR - 04 Apr 2023	GBP	-3,300,000.00		10,193.88	0.01
Sold GBP / Bought EUR - 09 May 2023	GBP	-3,300,000.00		5,461.89	0.00
Sold JPY / Bought EUR - 04 Apr 2023	JPY	-1,260,000,000.00		44,455.36	0.04
Sold JPY / Bought EUR - 09 May 2023	JPY	-1,270,000,000.00		211,130.94	0.19
Sold USD / Bought EUR - 04 Apr 2023	USD	-42,100,000.00		920,239.86	0.81
Sold USD / Bought EUR - 09 May 2023	USD	-42,200,000.00		244,502.60	0.21
<b>Investments in derivatives</b>				<b>664,006.02</b>	<b>0.58</b>
<b>Net current assets/liabilities</b>	EUR			<b>2,606,401.27</b>	<b>2.29</b>
<b>Net assets of the Subfund</b>	EUR			<b>114,049,098.93</b>	<b>100.00</b>

### The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	84.41	81.14	98.55
Shares in circulation		1,351,207	1,451,451	1,518,604
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	1,351,207	1,451,451	1,518,604
Subfund assets in millions of EUR		114.0	117.8	149.7

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	42.03
Japan	8.70
France	8.54
The Netherlands	5.63
United Kingdom	4.57
Germany	3.77
Canada	3.09
Italy	2.33
Denmark	2.03
Other countries	14.41
Other net assets	4.90
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 123,782,883.52)	108,460,398.53
Time deposits	0.00
Cash at banks	2,318,293.11
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	321,635.12
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,543.52
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	2,340,639.20
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	1,535,236.24
<b>Total Assets</b>	<b>114,987,745.72</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	-20,216.35
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-47,200.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-398,099.35
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-473,130.87
<b>Total Liabilities</b>	<b>-938,646.79</b>
<b>Net assets of the Subfund</b>	<b>114,049,098.93</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	117,773,476.63
Subscriptions	0.00
Redemptions	-8,351,895.53
Result of operations	4,627,517.83
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>114,049,098.93</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,451,451
- issued	0
- redeemed	-100,244
<b>- at the end of the reporting period</b>	<b>1,351,207</b>

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

# Allianz Global Credit SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>26,570,214.89</b>	<b>81.33</b>
<b>Bonds</b>					<b>26,570,214.89</b>	<b>81.33</b>
<b>Bermuda</b>					<b>125,557.53</b>	<b>0.38</b>
XS2524678666	6.0000 % Hiscox GBP Notes 22/27	GBP	100.0 %	101.53	125,557.53	0.38
<b>Canada</b>					<b>167,033.38</b>	<b>0.51</b>
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	240.0 %	94.35	167,033.38	0.51
<b>Denmark</b>					<b>848,103.74</b>	<b>2.60</b>
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	550.0 %	96.35	577,038.06	1.77
XS2538445581	4.7500 % Sydbank EUR FLR-MTN 22/25	EUR	250.0 %	99.57	271,065.68	0.83
<b>Finland</b>					<b>279,294.12</b>	<b>0.86</b>
US65557CAN39	6.1250 % Nordea Bank USD FLR-Notes 14/undefined	USD	300.0 %	93.10	279,294.12	0.86
<b>France</b>					<b>2,376,881.06</b>	<b>7.28</b>
FR001400AY79	3.8750 % Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	200.0 %	95.28	207,514.60	0.64
FR0013515749	1.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	300.0 %	81.30	265,587.99	0.81
FR001400DNF5	5.3750 % Bouygues EUR Notes 22/42	EUR	200.0 %	108.00	235,221.23	0.72
FR0014005V34	1.5000 % BPCE EUR FLR-Notes 21/42	EUR	200.0 %	84.50	184,027.20	0.56
FR0014000XY6	0.3750 % CNP Assurances EUR Notes 20/28	EUR	400.0 %	81.09	353,224.03	1.08
FR0010680041	7.0000 % Engie GBP MTN 08/28	GBP	300.0 %	108.52	402,590.24	1.23
FR0014005SR9	1.7500 % Lagardère EUR Notes 21/27	EUR	300.0 %	97.62	318,902.32	0.98
FR001400DAO4	5.3750 % Orano EUR MTN 22/27	EUR	200.0 %	102.85	223,997.43	0.69
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0 %	85.32	185,816.02	0.57
<b>Germany</b>					<b>1,519,039.88</b>	<b>4.65</b>
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0 %	89.22	388,625.79	1.19
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	300.0 %	90.39	295,284.30	0.91
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	150.0 %	98.58	161,028.62	0.49
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	300.0 %	88.30	288,478.77	0.88
XS2547609433	4.0000 % Talanx EUR MTN 22/29	EUR	200.0 %	100.46	218,796.41	0.67
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	200.0 %	76.60	166,825.99	0.51
<b>Ireland</b>					<b>679,688.96</b>	<b>2.08</b>
XS2465984289	1.8750 % Bank of Ireland Group EUR FLR-MTN 22/26	EUR	200.0 %	94.24	205,247.87	0.63
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	250.0 %	99.00	269,512.40	0.82
USG82296AF48	1.9000 % SMBC Aviation Capital Finance USD Notes 21/26	USD	232.0 %	88.33	204,928.69	0.63
<b>Italy</b>					<b>130,827.42</b>	<b>0.40</b>
XS2412267515	1.5000 % ASTM EUR MTN 21/30	EUR	150.0 %	80.09	130,827.42	0.40
<b>Japan</b>					<b>480,620.64</b>	<b>1.47</b>
XS2530031546	3.2730 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	450.0 %	98.08	480,620.64	1.47
<b>Jersey</b>					<b>218,658.86</b>	<b>0.67</b>
XS2328823104	1.1250 % Heathrow Funding EUR MTN 21/30	EUR	250.0 %	80.32	218,658.86	0.67
<b>Liechtenstein</b>					<b>210,057.93</b>	<b>0.64</b>
CH1210198136	3.2500 % Swiss Life Finance I EUR Notes 22/29	EUR	200.0 %	96.45	210,057.93	0.64
<b>Luxembourg</b>					<b>649,562.23</b>	<b>1.99</b>
XS2421195848	0.3750 % Arountown EUR MTN 21/27	EUR	200.0 %	66.84	145,559.94	0.45
XS2150006562	2.2000 % John Deere Cash Management EUR MTN 20/32	EUR	350.0 %	90.82	346,130.21	1.06
XS2529520715	3.6250 % Prologis International Funding II EUR MTN 22/30	EUR	160.0 %	90.61	157,872.08	0.48
<b>Norway</b>					<b>978,129.13</b>	<b>2.99</b>
USN5369RAA79	2.0000 % Aker BP USD Notes 21/26	USD	500.0 %	90.05	450,264.90	1.38
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27	GBP	450.0 %	94.86	527,864.23	1.61
<b>Singapore</b>					<b>334,331.10</b>	<b>1.02</b>
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	350.0 %	95.52	334,331.10	1.02
<b>Spain</b>					<b>1,920,225.30</b>	<b>5.88</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	100.0	% 79.75	86,846.31	0.27
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	600.0	% 93.52	561,142.32	1.72
US05964HAS40	5.2940 % Banco Santander USD Notes 22/27	USD	200.0	% 98.47	196,935.66	0.60
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	200.0	% 102.38	222,971.40	0.68
ES0840609004	6.7500 % CaixaBank EUR FLR-Notes 17/undefined	EUR	200.0	% 95.31	207,565.67	0.64
ES0344251006	3.7500 % Ibercaja Banco EUR FLR-Notes 22/25	EUR	400.0	% 98.22	427,837.39	1.31
ES0380907057	4.5000 % Unicaja Banco EUR FLR-MTN 22/25	EUR	200.0	% 99.60	216,926.55	0.66
<b>Sweden</b>					<b>581,628.02</b>	<b>1.78</b>
XS2010032618	2.6240 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	% 38.26	83,318.81	0.26
XS2522879654	3.6250 % Swedbank EUR FLR-MTN 22/32	EUR	200.0	% 92.22	200,846.59	0.61
XS2240978085	2.5000 % Volvo Car EUR MTN 20/27	EUR	200.0	% 89.93	195,868.15	0.60
XS2521820048	2.0000 % Volvo Treasury EUR MTN 22/27	EUR	100.0	% 93.30	101,594.47	0.31
<b>Switzerland</b>					<b>346,937.34</b>	<b>1.06</b>
US90352JAF03	7.0000 % UBS Group USD FLR-Notes 19/undefined	USD	200.0	% 94.20	188,394.02	0.58
US902613AK44	2.7460 % UBS Group USD FLR-Notes 22/33	USD	200.0	% 79.27	158,543.32	0.48
<b>The Netherlands</b>					<b>1,958,428.81</b>	<b>5.99</b>
XS2452433910	1.3750 % American Medical Systems Europe EUR Notes 22/28	EUR	175.0	% 89.54	170,625.57	0.52
XS2481287808	2.2500 % Coloplast Finance EUR MTN 22/27	EUR	325.0	% 94.12	333,092.76	1.02
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	200.0	% 79.13	172,343.35	0.53
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	100.0	% 81.63	100,945.97	0.31
XS23235252541	1.6250 % Louis Dreyfus EUR Notes 21/28	EUR	175.0	% 86.77	165,344.87	0.50
XS1076781589	4.3750 % NN Group EUR FLR-MTN 14/undefined	EUR	350.0	% 98.00	373,526.62	1.14
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	400.0	% 96.89	387,549.12	1.19
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	250.0	% 64.57	175,789.68	0.54
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	100.0	% 72.74	79,210.87	0.24
<b>United Kingdom</b>					<b>3,876,380.85</b>	<b>11.87</b>
XS2593105476	3.7500 % AstraZeneca EUR MTN 23/32	EUR	150.0	% 101.36	165,558.30	0.51
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	234.0	% 92.14	266,610.44	0.82
US404280DT33	8.0000 % HSBC Holdings USD FLR- Notes 23/undefined	USD	400.0	% 98.31	393,230.00	1.20
XS2521027446	3.1250 % Lloyds Banking Group EUR FLR-MTN 22/30	EUR	100.0	% 92.17	100,369.60	0.31
US53944YAV56	8.0000 % Lloyds Banking Group USD FLR-Notes 23/undefined	USD	250.0	% 90.20	225,500.00	0.69
US539439AQ24	3.5740 % Lloyds Banking Group PLC USD FLR-Notes 17/28	USD	350.0	% 91.16	319,046.21	0.98
XS2576067081	4.2750 % National Grid EUR MTN 23/35	EUR	100.0	% 97.99	106,707.16	0.33
XS2525246901	3.2500 % Nationwide Building Society EUR MTN 22/29	EUR	100.0	% 93.47	101,786.10	0.31
XS2382950330	1.0430 % NatWest Group EUR FLR-MTN 21/32	EUR	200.0	% 81.35	177,176.48	0.54
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	200.0	% 89.11	220,375.09	0.67
XS1319738537	6.1250 % R1 Finance Bonds No 3 GBP Notes 15/28	GBP	150.0	% 97.16	180,214.46	0.55
XS1795261822	2.8750 % Royal Bank of Scotland Group GBP FLR-MTN 18/26	GBP	200.0	% 92.98	229,965.44	0.70
XS2525226622	3.5300 % Santander UK Group Holdings EUR FLR-MTN 22/28	EUR	200.0	% 93.88	204,451.37	0.63
XS2195190520	3.1250 % SSE EUR FLR-Notes 20/undefined	EUR	250.0	% 90.45	246,226.88	0.75
XS2347379377	0.9500 % Tritax EuroBox EUR Notes 21/26	EUR	280.0	% 83.52	254,649.45	0.78
GB00BLH38158	1.2500 % United Kingdom Government GBP Bonds 21/51	GBP	135.0	% 55.02	91,852.56	0.28
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	250.0	% 95.06	293,862.73	0.90
XS2343851510	2.6250 % Virgin Money UK GBP FLR-MTN 21/31	GBP	100.0	% 83.42	103,162.44	0.32
US92857WBY57	5.6250 % Vodafone Group USD Notes 23/53	USD	200.0	% 97.82	195,636.14	0.60
<b>USA</b>					<b>8,888,828.59</b>	<b>27.21</b>
US00287YAR09	4.5000 % AbbVie USD Notes 15/35	USD	150.0	% 96.31	144,471.95	0.44
US03040WBA27	4.4500 % American Water Capital USD Notes 22/32	USD	350.0	% 97.79	342,272.35	1.05
US00206RKJ04	3.5000 % AT&T USD Notes 21/53	USD	300.0	% 72.03	216,100.77	0.66

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US06051GKK49	2.9720 % Bank of America USD FLR-MTN 22/33	USD	475.0	% 83.69	397,528.88	1.22
XS2555220867	4.2500 % Booking Holdings EUR Notes 22/29	EUR	250.0	% 102.56	279,202.47	0.85
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	250.0	% 90.28	245,785.25	0.75
US808513BZ79	5.8337 % Charles Schwab USD FLR-Notes 22/27	USD	450.0	% 94.18	423,827.33	1.30
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	225.0	% 127.97	287,929.40	0.88
US126650CY46	4.7800 % CVS Health USD Notes 18/38	USD	200.0	% 94.53	189,066.54	0.58
XS1117298247	1.9000 % Discovery Communications EUR Notes 15/27	EUR	150.0	% 91.69	149,771.12	0.46
US26444HAK77	2.4000 % Duke Energy Florida USD Notes 21/31	USD	475.0	% 83.39	396,117.75	1.21
US26884LAQ23	5.7000 % EQT USD Notes 22/28	USD	150.0	% 99.48	149,215.34	0.46
US341081FG72	4.0500 % Florida Power & Light USD Notes 12/42	USD	250.0	% 88.02	220,055.10	0.67
XS0229567440	4.1250 % General Electric EUR MTN 05/35	EUR	250.0	% 98.71	268,712.46	0.82
US373334KN09	3.7000 % Georgia Power USD Notes 20/50	USD	100.0	% 76.80	76,800.07	0.24
XS2597994065	4.8750 % Global Payments EUR Notes 23/31	EUR	300.0	% 99.97	326,589.21	1.00
US404119CA57	3.5000 % HCA USD Notes 20/30	USD	250.0	% 88.72	221,803.73	0.68
US458140CH18	5.6250 % Intel USD Notes 23/43	USD	100.0	% 101.75	101,753.10	0.31
US46647PDH64	4.9120 % JPMorgan Chase USD FLR-Notes 22/33	USD	375.0	% 98.76	370,349.96	1.13
US521865BA22	4.2500 % Lear USD Notes 19/29	USD	178.0	% 94.14	167,560.99	0.51
XS2561647368	4.6250 % Liberty Mutual Group EUR Notes 22/30	EUR	300.0	% 100.47	328,208.92	1.00
US548661ER45	5.7500 % Lowe's Companies USD Notes 23/53	USD	100.0	% 100.82	100,819.66	0.31
XS2076099865	4.6250 % Netflix EUR Notes 18/29	EUR	200.0	% 101.97	222,081.40	0.68
US68268NAD57	6.8500 % ONEOK Partners USD Notes 07/37	USD	175.0	% 105.62	184,829.30	0.57
US694308JN86	4.9500 % Pacific Gas and Electric USD Notes 20/50	USD	225.0	% 81.46	183,292.40	0.56
US70450YAM57	5.0500 % PayPal Holdings USD Notes 22/52	USD	230.0	% 95.10	218,739.38	0.67
US72650RBC51	4.3000 % Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	200.0	% 74.11	148,222.28	0.45
XS2580271596	3.8750 % Prologis Euro Finance EUR MTN 23/30	EUR	400.0	% 95.09	414,172.29	1.27
US842400HV80	5.7000 % Southern California Edison USD Notes 23/53	USD	250.0	% 102.68	256,703.10	0.79
US87612KAC62	6.2500 % Targa Resources USD Notes 22/52	USD	100.0	% 97.80	97,795.02	0.30
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	350.0	% 89.58	313,521.25	0.96
US896239AE08	6.1000 % Trimble USD Notes 23/33	USD	210.0	% 100.41	210,861.02	0.65
US91324PEQ19	5.3000 % UnitedHealth Group USD Notes 22/30	USD	300.0	% 105.06	315,176.25	0.97
XS1492458044	3.1250 % Utah Acquisition EUR Notes 16/28	EUR	350.0	% 92.48	352,463.15	1.08
US927804FW90	4.0000 % Virginia Electric and Power USD Notes 16/46	USD	225.0	% 81.49	183,347.69	0.56
USU55632AG54	5.0500 % Warnermedia Holdings USD Notes 22/42	USD	175.0	% 82.99	145,226.85	0.44
US958667AA50	5.5000 % Western Midstream Operating USD Notes 20/50	USD	200.0	% 83.96	167,914.46	0.51
US958667AE72	6.1500 % Western Midstream Operating USD Notes 23/33	USD	70.0	% 100.77	70,540.40	0.22
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>4,498,681.65</b>	<b>13.77</b>
<b>Bonds</b>					<b>4,498,681.65</b>	<b>13.77</b>
<b>France</b>					<b>1,456,766.41</b>	<b>4.46</b>
US09659W2N34	1.3230 % BNP Paribas USD FLR-Notes 21/27	USD	550.0	% 88.62	487,425.02	1.49
US05578AE465	4.7500 % BPCE USD Notes 22/27	USD	264.0	% 97.14	256,444.16	0.79
US83368RBC51	1.7920 % Société Générale USD FLR-Notes 21/27	USD	200.0	% 86.71	173,416.14	0.53
US83368RBF82	5.6791 % Société Générale USD FLR-Notes 22/26	USD	550.0	% 98.09	539,481.09	1.65
<b>Supranational</b>					<b>349,169.93</b>	<b>1.07</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	356.0	% 98.08	349,169.93	1.07
<b>USA</b>					<b>2,692,745.31</b>	<b>8.24</b>
US01400EAF07	5.7500 % Alcon Finance USD Notes 22/52	USD	200.0	% 104.97	209,934.96	0.64
US100743AM53	3.7570 % Boston Gas USD Notes 22/32	USD	385.0	% 89.94	346,251.87	1.06
US11135FBP53	3.1370 % Broadcom USD Notes 21/35	USD	200.0	% 77.02	154,041.28	0.47
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	406.0	% 102.76	417,219.44	1.28
US26884LAN91	3.6250 % EQT USD Notes 21/31	USD	250.0	% 85.94	214,853.75	0.66

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US36267VAL71	6.3770 % GE HealthCare Technologies USD Notes 22/52	USD	150.0 %	110.48	165,717.54	0.51
US49177JAN28	5.0500 % Kenvue USD Notes 23/53	USD	140.0 %	101.67	142,338.84	0.43
US575767AM08	5.0770 % Massachusetts Mutual Life Insurance USD FLR-Notes 19/69	USD	200.0 %	91.63	183,265.50	0.56
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	425.0 %	99.63	423,440.25	1.30
US758750AE33	6.3000 % Regal Rexnord USD Notes 23/30	USD	250.0 %	99.09	247,731.56	0.76
US55903VAG86	3.7550 % Warnermedia Holdings USD Notes 22/27	USD	200.0 %	93.98	187,950.32	0.57
<b>Investment Units</b>					<b>714,488.57</b>	<b>2.19</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>714,488.57</b>	<b>2.19</b>
LU1958619865	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -P10- USD - (0.570%)	Shs	853 USD	837.70	714,488.57	2.19
<b>Investments in securities and money-market instruments</b>					<b>31,783,385.11</b>	<b>97.29</b>
<b>Deposits at financial institutions</b>					<b>2,874,151.20</b>	<b>8.80</b>
<b>Sight deposits</b>					<b>2,874,151.20</b>	<b>8.80</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,642,319.43	8.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD			231,831.77	0.71
<b>Investments in deposits at financial institutions</b>					<b>2,874,151.20</b>	<b>8.80</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>91,252.81</b>	<b>0.28</b>
<b>Futures Transactions</b>					<b>91,252.81</b>	<b>0.28</b>
<b>Purchased Bond Futures</b>					<b>156,097.80</b>	<b>0.48</b>
	10-Year Australian Government Bond Futures 06/23	Ctr	1 AUD	96.71	2,323.69	0.01
	10-Year Canada Government Bond Futures 06/23	Ctr	2 CAD	125.72	6,771.66	0.02
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	8 USD	114.58	27,578.13	0.08
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	2 EUR	139.56	14,330.58	0.04
	5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	16 USD	109.28	31,953.12	0.10
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	9 USD	130.16	44,328.12	0.14
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	8 USD	139.78	28,812.50	0.09
<b>Sold Bond Futures</b>					<b>-64,844.99</b>	<b>-0.20</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-7 EUR	134.96	-25,546.76	-0.08
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-1 USD	120.59	1,156.25	0.00
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-12 EUR	105.53	-12,250.68	-0.04
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-24 EUR	117.35	-28,203.80	-0.08
<b>OTC-Dealt Derivatives</b>					<b>74,615.31</b>	<b>0.23</b>
<b>Forward Foreign Exchange Transactions</b>					<b>68,303.19</b>	<b>0.21</b>
	Sold AUD / Bought EUR - 12 May 2023	AUD	-231,444.85		2,474.69	0.00
	Sold AUD / Bought USD - 14 Jun 2023	AUD	-162,185.57		-500.47	0.00
	Sold CAD / Bought EUR - 12 May 2023	CAD	-779,697.81		7,644.93	0.02
	Sold CAD / Bought USD - 14 Jun 2023	CAD	-570,886.94		-4,184.25	0.00
	Sold CHF / Bought EUR - 12 May 2023	CHF	-74,209.90		244.26	0.00
	Sold CHF / Bought USD - 14 Jun 2023	CHF	-35,540.54		-119.05	0.00
	Sold EUR / Bought AUD - 12 May 2023	EUR	-17,144.30		-230.22	0.00
	Sold EUR / Bought CAD - 12 May 2023	EUR	-155,452.31		-223.40	0.00
	Sold EUR / Bought CHF - 12 May 2023	EUR	-7,582.38		-163.25	0.00
	Sold EUR / Bought GBP - 12 May 2023	EUR	-292,375.24		880.71	0.00
	Sold EUR / Bought JPY - 12 May 2023	EUR	-13,994.11		-298.74	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought NOK - 12 May 2023	EUR	-1,490.10		-8.30	0.00
Sold EUR / Bought NZD - 12 May 2023	EUR	-2,170.16		-20.77	0.00
Sold EUR / Bought SEK - 12 May 2023	EUR	-1,354.45		5.84	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-2,726,883.12		-43,636.44	-0.13
Sold EUR / Bought USD - 14 Jun 2023	EUR	-8,775,109.55		-204,903.02	-0.63
Sold EUR / Bought USD - 14 Jun 2024	EUR	-242,214.81		-6,228.65	-0.02
Sold GBP / Bought EUR - 12 May 2023	GBP	-748,664.71		-11,210.90	-0.04
Sold GBP / Bought USD - 14 Jun 2023	GBP	-2,063,889.08		-76,011.91	-0.22
Sold JPY / Bought EUR - 12 May 2023	JPY	-15,272,705.00		657.27	0.00
Sold JPY / Bought USD - 14 Jun 2023	JPY	-5,054,147.00		300.27	0.00
Sold NOK / Bought EUR - 12 May 2023	NOK	-170,483.08		123.70	0.00
Sold NZD / Bought EUR - 12 May 2023	NZD	-38,904.29		171.27	0.00
Sold SEK / Bought EUR - 12 May 2023	SEK	-70,688.43		-27.65	0.00
Sold USD / Bought AUD - 14 Jun 2023	USD	-327,870.28		-1,692.70	0.00
Sold USD / Bought CAD - 14 Jun 2023	USD	-1,094,374.98		5,177.67	0.02
Sold USD / Bought CHF - 14 Jun 2023	USD	-124,014.34		3,127.67	0.01
Sold USD / Bought EUR - 12 May 2023	USD	-14,286,033.59		357,182.22	1.08
Sold USD / Bought EUR - 14 Jun 2023	USD	-2,276,845.20		26,869.91	0.09
Sold USD / Bought GBP - 14 Jun 2023	USD	-601,561.24		7,505.80	0.02
Sold USD / Bought JPY - 14 Jun 2023	USD	-210,637.32		4,540.16	0.01
Sold USD / Bought NZD - 14 Jun 2023	USD	-47,395.46		386.98	0.00
Sold USD / Bought SEK - 14 Jun 2023	USD	-28,977.08		469.56	0.00
<b>Swap Transactions</b>				<b>6,312.12</b>	<b>0.02</b>
<b>Credit Default Swaps</b>				<b>6,312.12</b>	<b>0.02</b>
<b>Protection Seller</b>				<b>6,312.12</b>	<b>0.02</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	300,000.00		2,598.81	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	300,000.00		3,713.31	0.01
<b>Investments in derivatives</b>				<b>165,868.12</b>	<b>0.51</b>
<b>Net current assets/liabilities</b>	USD			<b>-2,154,613.14</b>	<b>-6.60</b>
<b>Net assets of the Subfund</b>	USD			<b>32,668,791.29</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	--	83.23	104.37
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	951.58	906.29	1,133.84
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	95,014.69	90,548.21	113,685.05
- Class P2 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	844.11	824.70	1,043.51
- Class AT (USD) (accumulating) WKN: A3C N5L/ISIN: LU2339513587	8.27	7.57	9.90
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	1,005	918.71	1,193.82
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	958.28	875.35	1,137.73
Shares in circulation	34,475	40,719	83,990
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	--	111	111
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	9,949	9,949	28,975
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	15	20	94
- Class P2 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	5,362	3,144	10,142
- Class AT (USD) (accumulating) WKN: A3C N5L/ISIN: LU2339513587	2,758	4,565	482
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	3,171	9,715	1
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	13,220	13,215	13,188
Subfund assets in millions of USD	32.7	33.7	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	35.45
United Kingdom	11.87
France	11.74
The Netherlands	5.99
Spain	5.88
Germany	4.65
Luxembourg	4.18
Norway	2.99
Denmark	2.60
Ireland	2.08
Other countries	9.86
Other net assets	2.71
<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)

	2022/2023
	USD
Interest on	
- bonds	676,688.57
- swap transactions	6,481.79
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,367.26
- negative interest rate	-779.17
Dividend income	0.00
Income from	
- investment funds	27,480.20
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>720,238.65</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	-2,725.84
All-in-fee	-87,627.54
Other expenses	-228.51
<b>Total expenses</b>	<b>-90,581.89</b>
<b>Net income/loss</b>	<b>629,656.76</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,402,936.25
- financial futures transactions	-184,019.92
- forward foreign exchange transactions	403,767.99
- foreign exchange	-364,398.73
- swap transactions	19,775.53
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,898,154.62</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,219,000.80
- financial futures transactions	265,680.57
- forward foreign exchange transactions	208,823.91
- foreign exchange	32,289.25
- TBA transactions	0.00
- swap transactions	11,182.02
- CFD transactions	0.00
<b>Result of operations</b>	<b>3,838,821.93</b>

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



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 34,227,990.59)	31,783,385.11
Time deposits	0.00
Cash at banks	2,874,151.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,846.66
Interest receivable on	
- bonds	398,095.10
- time deposits	0.00
- swap transactions	1,037.66
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	196.93
- 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	157,254.05
- TBA transactions	0.00
- swap transactions	6,312.12
- contract for difference transactions	0.00
- forward foreign exchange transactions	417,762.91
<b>Total Assets</b>	<b>35,641,041.74</b>
Liabilities to banks	-475,409.80
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-769.33
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,992,800.00
- securities lending	0.00
- securities transactions	-69,809.60
Capital gain tax	0.00
Other payables	-18,000.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	-66,001.24
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-349,459.72
<b>Total Liabilities</b>	<b>-2,972,250.45</b>
<b>Net assets of the Subfund</b>	<b>32,668,791.29</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	33,736,906.92
Subscriptions	14,611,127.53
Redemptions	-19,382,076.09
Distribution	-135,989.00
Result of operations	3,838,821.93
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>32,668,791.29</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	40,719
- issued	14,318
- redeemed	-20,562
<b>- at the end of the reporting period</b>	<b>34,475</b>

# Allianz Global Dividend

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>202,553,935.58</b>	<b>99.13</b>
<b>Equities</b>					<b>197,862,402.53</b>	<b>96.83</b>
<b>Australia</b>					<b>625,733.02</b>	<b>0.31</b>
AU000000WOW2	Woolworths Group	Shs	26,884	AUD 37.90	625,733.02	0.31
<b>Belgium</b>					<b>1,265,747.84</b>	<b>0.62</b>
BE0003565737	KBC Group	Shs	20,104	EUR 62.96	1,265,747.84	0.62
<b>Bermuda</b>					<b>1,020,255.36</b>	<b>0.50</b>
BMG0692U1099	Axis Capital Holdings	Shs	10,572	USD 54.05	524,741.01	0.26
BMG9078F1077	Triton International	Shs	8,584	USD 62.86	495,514.35	0.24
<b>Canada</b>					<b>3,882,673.52</b>	<b>1.90</b>
US69047Q1022	1847432 Alberta	Shs	4,864	USD 35.19	157,182.79	0.08
CA11777Q2099	B2Gold	Shs	71,343	CAD 5.40	260,969.47	0.13
CA14042M1023	Capital Power	Shs	31,070	CAD 41.56	874,704.51	0.43
CA19239C1068	Cogeco Communications	Shs	1,785	CAD 63.76	77,095.87	0.04
CA2652692096	Dundee Precious Metals	Shs	74,532	CAD 10.11	510,432.72	0.25
CA3180714048	Finning International	Shs	74,667	CAD 32.94	1,666,083.91	0.81
CA6665111002	Northland Power	Shs	7,876	CAD 33.70	179,796.06	0.09
CA98462Y1007	Yamana Gold	Shs	29,080	CAD 7.94	156,408.19	0.07
<b>China</b>					<b>4,099,280.95</b>	<b>2.01</b>
CNE1000002M1	China Merchants Bank -H-	Shs	235,000	HKD 40.10	1,102,395.66	0.54
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	278,200	CNY 36.75	1,364,927.93	0.67
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	273,000	HKD 51.10	1,631,957.36	0.80
<b>Finland</b>					<b>2,844,840.48</b>	<b>1.39</b>
FI4000297767	Nordea Bank	Shs	151,103	SEK 110.92	1,488,548.40	0.73
FI0009005961	Stora Enso -R-	Shs	114,166	EUR 11.88	1,356,292.08	0.66
<b>France</b>					<b>13,438,629.39</b>	<b>6.58</b>
FR0000120073	Air Liquide	Shs	7,541	EUR 153.32	1,156,186.12	0.57
FR0000131104	BNP Paribas	Shs	24,081	EUR 54.79	1,319,397.99	0.65
FR0000125007	Compagnie de Saint-Gobain	Shs	20,313	EUR 52.22	1,060,744.86	0.52
FR0000130577	Publicis Groupe	Shs	14,373	EUR 72.26	1,038,592.98	0.51
FR0000120578	Sanofi	Shs	19,964	EUR 99.94	1,995,202.16	0.98
FR0000121972	Schneider Electric	Shs	8,750	EUR 152.32	1,332,800.00	0.65
FR0000120271	TotalEnergies	Shs	41,797	EUR 54.01	2,257,455.97	1.10
FR0000124141	Veolia Environnement	Shs	66,659	EUR 28.33	1,888,449.47	0.92
FR0000125486	Vinci	Shs	13,156	EUR 105.64	1,389,799.84	0.68
<b>Germany</b>					<b>7,056,209.31</b>	<b>3.45</b>
DE0008404005	Allianz	Shs	4,979	EUR 212.05	1,055,796.95	0.52
DE0005190003	Bayerische Motoren Werke	Shs	15,540	EUR 100.54	1,562,391.60	0.76
DE0005552004	Deutsche Post	Shs	25,376	EUR 42.74	1,084,570.24	0.53
DE0005557508	Deutsche Telekom	Shs	101,334	EUR 22.28	2,257,721.52	1.10
DE0008430026	Münchener Rückversicherungs-Gesellschaft in Muenchen	Shs	3,405	EUR 321.80	1,095,729.00	0.54
<b>Hong Kong</b>					<b>4,830,242.90</b>	<b>2.36</b>
HK0000069689	AIA Group	Shs	189,800	HKD 82.65	1,835,119.40	0.90
KYG211461085	Chow Tai Fook Jewellery Group	Shs	816,400	HKD 15.58	1,487,975.26	0.73
HK0388045442	Hong Kong Exchanges & Clearing	Shs	37,000	HKD 348.20	1,507,147.48	0.73
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD 0.00	0.76	0.00
<b>Ireland</b>					<b>3,131,394.84</b>	<b>1.53</b>
IE00B4BNMY34	Accenture -A-	Shs	10,081	USD 282.66	2,616,737.27	1.28
IE00BK9ZQ967	Trane Technologies	Shs	3,064	USD 182.91	514,657.57	0.25
<b>Israel</b>					<b>1,089,105.09</b>	<b>0.53</b>
KYG7T16G1039	Sapiens International	Shs	55,706	USD 21.29	1,089,105.09	0.53
<b>Japan</b>					<b>9,285,728.73</b>	<b>4.55</b>
JP3778630008	Bandai Namco Holdings	Shs	81,600	JPY 2,848.50	1,599,304.44	0.78
JP3143600009	ITOCHU	Shs	60,300	JPY 4,301.00	1,784,479.30	0.87
JP3898400001	Mitsubishi	Shs	43,400	JPY 4,751.00	1,418,729.24	0.70
JP3435000009	Sony Group	Shs	19,500	JPY 11,985.00	1,608,042.08	0.79
JP3890350006	Sumitomo Mitsui Financial Group	Shs	48,900	JPY 5,298.00	1,782,565.81	0.87

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
JP3571400005	Tokyo Electron	Shs	9,900	JPY 16,040.00	1,092,607.86	0.54	
<b>Macau</b>						<b>1,455,028.91</b>	<b>0.71</b>
KYG7800X1079	Sands China	Shs	455,600	HKD 27.30	1,455,028.91	0.71	
<b>Mexico</b>						<b>2,063,466.18</b>	<b>1.01</b>
MX01WA000038	Wal-Mart de Mexico	Shs	553,208	MXN 73.50	2,063,466.18	1.01	
<b>Norway</b>						<b>1,194,241.37</b>	<b>0.59</b>
NO0003054108	Mowi	Shs	61,576	NOK 191.50	1,038,147.23	0.51	
NO0003053605	Storebrand	Shs	22,168	NOK 79.98	156,094.14	0.08	
<b>Singapore</b>						<b>1,525,572.35</b>	<b>0.75</b>
SG1L01001701	DBS Group Holdings	Shs	66,800	SGD 33.07	1,525,572.35	0.75	
<b>South Korea</b>						<b>1,908,980.71</b>	<b>0.93</b>
KR7005931001	Samsung Electronics	Shs	50,209	KRW 53,900.00	1,908,980.71	0.93	
<b>Spain</b>						<b>963,794.90</b>	<b>0.47</b>
ES0144580Y14	Iberdrola	Shs	84,211	EUR 11.45	963,794.90	0.47	
<b>Sweden</b>						<b>3,339,108.36</b>	<b>1.63</b>
SE0009922164	Essity -B-	Shs	37,799	SEK 297.70	999,399.57	0.49	
SE0000108227	SKF -B-	Shs	51,675	SEK 200.70	921,102.31	0.45	
SE0000115446	Volvo -B-	Shs	76,043	SEK 210.05	1,418,606.48	0.69	
<b>Switzerland</b>						<b>5,906,873.69</b>	<b>2.89</b>
CH0210483332	Compagnie Financière Richemont -A-	Shs	2,782	CHF 145.55	405,877.43	0.20	
CH0038863350	Nestle	Shs	16,265	CHF 111.60	1,819,465.51	0.89	
CH0012005267	Novartis	Shs	10,685	CHF 84.07	900,411.72	0.44	
CH0024608827	Partners Group Holding	Shs	922	CHF 842.40	778,529.09	0.38	
CH0012032048	Roche Holding	Shs	7,662	CHF 260.75	2,002,589.94	0.98	
<b>Taiwan</b>						<b>3,709,939.34</b>	<b>1.82</b>
TW0002454006	MediaTek	Shs	52,000	TWD 787.00	1,234,293.92	0.61	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	154,000	TWD 533.00	2,475,645.42	1.21	
<b>The Netherlands</b>						<b>2,048,860.97</b>	<b>1.00</b>
NL0013267909	Akzo Nobel	Shs	7,138	EUR 71.08	507,369.04	0.25	
NL00150001Q9	Stellantis	Shs	93,119	EUR 16.55	1,541,491.93	0.75	
<b>United Kingdom</b>						<b>3,860,579.90</b>	<b>1.89</b>
GB00B1XZS820	Anglo American	Shs	35,574	GBP 26.61	1,074,774.42	0.53	
JE00BJVNSS43	Ferguson	Shs	2,958	USD 131.52	357,258.13	0.17	
MHY271836006	Global Ship Lease -A-	Shs	50,018	USD 18.52	850,666.75	0.42	
GB0008706128	Lloyds Banking Group	Shs	1,806,373	GBP 0.48	980,725.65	0.48	
GB0007188757	Rio Tinto	Shs	9,670	GBP 54.38	597,154.95	0.29	
<b>Uruguay</b>						<b>614,234.39</b>	<b>0.30</b>
US58733R1023	MercadoLibre	Shs	528	USD 1,266.80	614,234.39	0.30	
<b>USA</b>						<b>116,701,880.03</b>	<b>57.11</b>
US88579Y1010	3M	Shs	2,209	USD 102.78	208,495.40	0.10	
US0028241000	Abbott Laboratories	Shs	24,396	USD 99.08	2,219,712.74	1.09	
US00287Y1091	AbbVie	Shs	17,136	USD 157.92	2,485,070.65	1.22	
US0010551028	Aflac	Shs	3,162	USD 64.29	186,679.85	0.09	
US00847G7051	Agenus	Shs	193,179	USD 1.45	257,229.08	0.13	
US00846U1016	Agilent Technologies	Shs	13,602	USD 134.49	1,679,905.75	0.82	
US0126531013	Albemarle	Shs	1,319	USD 222.44	269,432.41	0.13	
US01973R1014	Allison Transmission Holdings	Shs	11,404	USD 44.57	466,758.24	0.23	
US02079K1079	Alphabet -C-	Shs	3,188	USD 101.32	296,623.56	0.14	
US0231351067	Amazon.com	Shs	2,873	USD 102.00	269,108.83	0.13	
US02553E1064	American Eagle Outfitters	Shs	13,544	USD 13.17	163,804.14	0.08	
US0259321042	American Financial Group	Shs	3,751	USD 119.72	412,387.91	0.20	
US03076C1062	Ameriprise Financial	Shs	3,449	USD 300.63	952,176.95	0.47	
US0311621009	Amgen	Shs	7,999	USD 241.50	1,773,964.74	0.87	
US0316521006	Amkor Technology	Shs	5,255	USD 25.88	124,890.43	0.06	
US0326541051	Analog Devices	Shs	8,762	USD 194.21	1,562,668.97	0.76	
US03676B1026	Antero Midstream	Shs	9,983	USD 10.30	94,425.75	0.05	
US0367521038	Anthem	Shs	363	USD 458.92	152,980.39	0.07	

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US0378331005	Apple	Shs	64,111 USD	162.36	9,558,808.15	4.68
US0382221051	Applied Materials	Shs	857 USD	122.11	96,100.18	0.05
US0394831020	Archer-Daniels-Midland	Shs	1,323 USD	79.47	96,550.65	0.05
US04342Y1047	Asana -A-	Shs	11,921 USD	20.05	219,492.26	0.11
US00206R1023	AT&T	Shs	88,129 USD	19.08	1,544,149.57	0.76
US0530151036	Automatic Data Processing	Shs	9,199 USD	219.49	1,854,161.28	0.91
US0758871091	Becton Dickinson	Shs	581 USD	245.17	130,808.39	0.06
US09260D1072	Blackstone Group -A-	Shs	13,801 USD	85.75	1,086,767.98	0.53
US09739D1000	Boise Cascade	Shs	4,386 USD	61.65	248,309.80	0.12
US0995021062	Booz Allen Hamilton Holding	Shs	3,841 USD	91.74	323,590.08	0.16
US1101221083	Bristol-Myers Squibb	Shs	12,285 USD	68.20	769,399.12	0.38
US11135F1012	Broadcom	Shs	5,128 USD	633.75	2,984,407.62	1.46
US1184401065	Buckle	Shs	3,953 USD	34.83	126,436.49	0.06
BMG169621056	Bunge	Shs	5,278 USD	95.34	462,100.76	0.23
US12685J1051	Cable One	Shs	1,264 USD	672.68	780,814.27	0.38
US1280302027	Cal-Maine Foods Inc.	Shs	4,577 USD	59.98	252,103.88	0.12
US13462K1097	Camping World Holdings -A-	Shs	8,629 USD	19.92	157,849.04	0.08
US1667641005	Chevron	Shs	3,161 USD	162.39	471,385.18	0.23
US6742152076	Chord Energy	Shs	9,393 USD	133.14	1,148,431.32	0.56
US1255231003	Cigna	Shs	966 USD	254.09	225,401.53	0.11
US17275R1023	Cisco Systems	Shs	19,549 USD	51.43	923,279.56	0.45
US17888H1032	Civitas Resources	Shs	5,063 USD	67.49	313,790.29	0.15
US18539C1053	Clearway Energy -A-	Shs	38,944 USD	29.68	1,061,442.82	0.52
US1261171003	CNA Financial	Shs	17,506 USD	38.71	622,303.50	0.30
US1912161007	Coca-Cola	Shs	20,831 USD	61.85	1,183,155.90	0.58
US20030N1019	Comcast -A-	Shs	11,749 USD	37.15	400,822.30	0.20
US2091151041	Consolidated Edison	Shs	4,252 USD	94.72	369,851.25	0.18
US22160K1051	Costco Wholesale	Shs	2,615 USD	491.48	1,180,238.27	0.58
US22788C1053	CrowdStrike Holdings -A-	Shs	2,962 USD	131.72	358,285.25	0.18
US12662P1084	CVR Energy	Shs	4,371 USD	32.63	130,975.49	0.06
US2358511028	Danaher	Shs	1,283 USD	249.80	294,314.22	0.14
US25179M1036	Devon Energy	Shs	14,353 USD	49.85	657,052.39	0.32
US25278X1090	Diamondback Energy	Shs	766 USD	133.30	93,767.23	0.05
US2547091080	Discover Financial Services	Shs	4,840 USD	98.12	436,109.00	0.21
US25659T1079	Dolby Laboratories -A-	Shs	4,779 USD	84.33	370,093.35	0.18
US2605571031	Dow	Shs	11,009 USD	54.00	545,926.01	0.27
US2786421030	eBay	Shs	17,108 USD	43.91	689,850.26	0.34
US5324571083	Eli Lilly	Shs	3,158 USD	340.69	988,015.28	0.48
US2976021046	Ethan Allen Interiors	Shs	52,507 USD	26.85	1,294,653.79	0.63
US30040W1080	Eversource Energy	Shs	1,538 USD	78.11	110,320.22	0.05
US30161N1019	Exelon	Shs	45,661 USD	41.45	1,738,049.35	0.85
US30231G1022	Exxon Mobil	Shs	33,012 USD	109.49	3,319,238.38	1.62
US31620R3030	Fidelity National Financial	Shs	37,303 USD	34.35	1,176,691.60	0.58
US34959E1091	Fortinet	Shs	4,517 USD	65.81	272,982.08	0.13
US35671D8570	Freeport-McMoRan	Shs	9,946 USD	40.20	367,169.55	0.18
US3724601055	Genuine Parts	Shs	4,482 USD	164.37	676,529.22	0.33
US3755581036	Gilead Sciences	Shs	23,649 USD	81.45	1,768,870.43	0.87
US4050241003	Haemonetics	Shs	1,172 USD	80.17	86,284.27	0.04
US4228191023	Heidrick & Struggles International	Shs	9,671 USD	29.40	261,102.40	0.13
US4278661081	Hershey	Shs	3,563 USD	253.29	828,754.73	0.41
US4370761029	Home Depot	Shs	529 USD	285.36	138,624.80	0.07
US4581401001	Intel	Shs	25,513 USD	32.09	751,836.49	0.37
US4612021034	Intuit	Shs	3,427 USD	440.09	1,384,993.57	0.68
US46817M1071	Jackson Financial -A-	Shs	28,437 USD	36.79	960,739.66	0.47
US4781601046	Johnson & Johnson	Shs	4,429 USD	153.43	624,033.80	0.31
US46625H1005	JPMorgan Chase	Shs	11,040 USD	128.75	1,305,294.36	0.64

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US4824801009	KLA	Shs	3,274 USD	396.03	1,190,690.56	0.58
US5010441013	Kroger	Shs	3,356 USD	49.06	151,196.47	0.07
US5128071082	Lam Research	Shs	254 USD	531.36	123,940.92	0.06
US5260571048	Lennar -A-	Shs	5,427 USD	102.55	511,078.53	0.25
US5504241051	Luminar Technologies	Shs	8,842 USD	6.29	51,073.23	0.02
US56585A1025	Marathon Petroleum	Shs	16,092 USD	133.94	1,979,303.85	0.97
US5717481023	Marsh & McLennan Companies	Shs	1,259 USD	164.88	190,627.64	0.09
US57636Q1040	Mastercard -A-	Shs	4,342 USD	359.26	1,432,487.48	0.70
US58155Q1031	McKesson	Shs	1,836 USD	357.78	603,227.16	0.30
US5526761086	MDC Holdings	Shs	2,577 USD	38.06	90,069.00	0.04
US58470H1014	Medifast	Shs	6,725 USD	98.65	609,230.35	0.30
US58933Y1055	Merck	Shs	17,552 USD	105.92	1,707,248.48	0.84
US5950171042	Microchip Technology	Shs	24,213 USD	82.78	1,840,628.64	0.90
US5949181045	Microsoft	Shs	27,492 USD	284.05	7,171,223.87	3.51
US6090271072	Monarch Casino & Resort	Shs	1,427 USD	72.74	95,321.18	0.05
US6200763075	Motorola Solutions	Shs	2,269 USD	281.65	586,862.56	0.29
US5535301064	MSC Industrial Direct -A-	Shs	7,685 USD	82.51	582,294.40	0.28
US55354G1004	MSCI	Shs	1,343 USD	548.72	676,735.49	0.33
US6361801011	National Fuel Gas	Shs	1,978 USD	56.97	103,481.96	0.05
US64110D1046	NetApp	Shs	1,140 USD	62.57	65,503.30	0.03
US6501111073	New York Times -A-	Shs	24,812 USD	37.89	863,333.37	0.42
US6516391066	Newmont	Shs	5,182 USD	48.84	232,415.57	0.11
US65336K1034	Nexstar Media Group	Shs	1,882 USD	170.09	293,961.57	0.14
US6687711084	NortonLifeLock	Shs	34,638 USD	16.78	533,748.80	0.26
US67066G1040	NVIDIA	Shs	6,971 USD	273.83	1,752,944.88	0.86
US68389X1054	Oracle	Shs	8,331 USD	90.51	692,445.90	0.34
US6907421019	Owens Corning	Shs	1,143 USD	93.28	97,909.97	0.05
US6937181088	PACCAR	Shs	22,408 USD	72.21	1,485,910.30	0.73
US7043261079	Paychex	Shs	15,995 USD	113.54	1,667,728.25	0.82
US7134481081	PepsiCo	Shs	9,480 USD	180.83	1,574,240.10	0.77
US7140461093	PerkinElmer	Shs	651 USD	131.00	78,314.91	0.04
US7170811035	Pfizer	Shs	31,773 USD	40.38	1,178,193.68	0.58
US7181721090	Philip Morris International	Shs	3,615 USD	96.62	320,750.61	0.16
US7234841010	Pinnacle West Capital	Shs	1,624 USD	79.09	117,950.49	0.06
US7427181091	Procter & Gamble	Shs	4,592 USD	147.45	621,782.95	0.30
US7475251036	QUALCOMM	Shs	2,639 USD	127.40	308,745.74	0.15
US74834L1008	Quest Diagnostics	Shs	2,364 USD	139.29	302,384.53	0.15
US7502361014	Radian Group	Shs	16,577 USD	21.89	333,229.81	0.16
US7591EP1005	Regions Financial	Shs	36,079 USD	18.33	607,308.15	0.30
US7611521078	ResMed	Shs	4,689 USD	215.95	929,877.19	0.45
US76122Q1058	Resources Connection	Shs	43,365 USD	16.87	671,810.19	0.33
US7766961061	Roper Technologies	Shs	3,055 USD	437.00	1,225,984.00	0.60
US7782961038	Ross Stores	Shs	2,252 USD	103.13	213,277.75	0.10
GB00BMVP7Y09	Royalty Pharma -A-	Shs	31,956 USD	36.30	1,065,249.13	0.52
US8292261091	Sinclair Broadcast Group -A-	Shs	16,202 USD	16.38	243,710.74	0.12
US8574771031	State Street	Shs	2,996 USD	75.00	206,345.61	0.10
US88160R1014	Tesla	Shs	4,450 USD	195.28	798,012.93	0.39
US8835561023	Thermo Fisher Scientific	Shs	2,245 USD	562.97	1,160,629.89	0.57
US8894781033	Toll Brothers	Shs	20,920 USD	58.74	1,128,464.17	0.55
US90278Q1085	UFP Industries	Shs	5,654 USD	77.25	401,094.26	0.20
US9078181081	Union Pacific	Shs	6,761 USD	198.36	1,231,564.57	0.60
US9113121068	United Parcel Service -B-	Shs	864 USD	191.09	151,615.59	0.07
US91324P1021	UnitedHealth Group	Shs	6,152 USD	470.06	2,655,594.58	1.30
US91913Y1001	Valero Energy	Shs	1,460 USD	137.02	183,708.38	0.09
US92343V1044	Verizon Communications	Shs	73,490 USD	38.66	2,609,049.08	1.28
US92556V1061	Viatis	Shs	27,888 USD	9.56	244,831.57	0.12

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US92645B1035	Victory Capital Holdings -A-	Shs	27,102	USD 28.82	717,277.93	0.35
US9282981086	Vishay Intertechnology	Shs	20,991	USD 22.27	429,284.79	0.21
US9345502036	Warner Music Group -A-	Shs	24,740	USD 32.89	747,232.44	0.37
US9553061055	West Pharmaceutical Services	Shs	1,664	USD 340.87	520,875.89	0.25
US9598021098	Western Union	Shs	45,092	USD 11.04	457,152.10	0.22
US9699041011	Williams-Sonoma	Shs	7,486	USD 118.20	812,567.50	0.40
US98311A1051	Wyndham Hotels & Resorts	Shs	4,299	USD 66.60	262,926.18	0.13
US98389B1008	Xcel Energy	Shs	7,521	USD 66.91	462,124.26	0.23
US98978V1035	Zoetis	Shs	1,784	USD 164.15	268,922.96	0.13
US98980G1022	Zscaler	Shs	2,701	USD 112.22	278,347.29	0.14
<b>Participating Shares</b>					<b>1,405,104.11</b>	<b>0.69</b>
<b>India</b>					<b>1,405,104.11</b>	<b>0.69</b>
US4567881085	Infosys (ADR's)	Shs	89,270	USD 17.14	1,405,104.11	0.69
<b>REITs (Real Estate Investment Trusts)</b>					<b>3,286,428.94</b>	<b>1.61</b>
<b>USA</b>					<b>3,286,428.94</b>	<b>1.61</b>
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	1,618	USD 132.53	196,917.75	0.10
US49427F1084	Kilroy Real Estate Investment Trust	Shs	19,566	USD 31.86	572,453.18	0.28
US58463J3041	Medical Properties Real Estate Investment Trust	Shs	39,564	USD 8.04	292,111.32	0.14
US74340W1036	Prologis Real Estate Investment Trust	Shs	5,387	USD 121.92	603,134.37	0.30
US74460D1090	Public Storage Real Estate Investment Trust	Shs	5,994	USD 294.64	1,621,812.32	0.79
<b>Investments in securities and money-market instruments</b>					<b>202,553,935.58</b>	<b>99.13</b>
<b>Deposits at financial institutions</b>					<b>1,317,597.39</b>	<b>0.64</b>
<b>Sight deposits</b>					<b>1,317,597.39</b>	<b>0.64</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,317,597.39	0.64
<b>Investments in deposits at financial institutions</b>					<b>1,317,597.39</b>	<b>0.64</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>162.21</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>162.21</b>	<b>0.00</b>
Sold AUD / Bought EUR - 12 May 2023		AUD	-179.59	5.63	0.00
Sold BRL / Bought EUR - 12 May 2023		BRL	-1,500.98	-3.96	0.00
Sold CAD / Bought EUR - 12 May 2023		CAD	-2,692.56	3.32	0.00
Sold CHF / Bought EUR - 12 May 2023		CHF	-2,628.01	18.22	0.00
Sold CNY / Bought EUR - 12 May 2023		CNY	-5,066.60	10.87	0.00
Sold EUR / Bought AUD - 12 May 2023		EUR	-111.42	-1.13	0.00
Sold EUR / Bought BRL - 12 May 2023		EUR	-351.13	5.54	0.00
Sold EUR / Bought HKD - 12 May 2023		EUR	-3,235.35	-33.92	0.00
Sold EUR / Bought JPY - 12 May 2023		EUR	-187.11	-2.06	0.00
Sold EUR / Bought KRW - 12 May 2023		EUR	-196.12	-2.30	0.00
Sold EUR / Bought MXN - 12 May 2023		EUR	-593.63	11.86	0.00
Sold EUR / Bought MYR - 12 May 2023		EUR	-243.66	-2.98	0.00
Sold EUR / Bought SGD - 12 May 2023		EUR	-311.40	-1.72	0.00
Sold EUR / Bought TWD - 12 May 2023		EUR	-616.47	-5.52	0.00
Sold EUR / Bought USD - 12 May 2023		EUR	-31,947.30	-314.46	0.00
Sold EUR / Bought ZAR - 12 May 2023		EUR	-141.06	1.33	0.00
Sold GBP / Bought EUR - 12 May 2023		GBP	-918.26	-3.32	0.00
Sold HKD / Bought EUR - 12 May 2023		HKD	-67,299.29	21.43	0.00
Sold JPY / Bought EUR - 12 May 2023		JPY	-726,901.00	120.72	0.00
Sold KRW / Bought EUR - 12 May 2023		KRW	-1,201,687.00	25.77	0.00
Sold MXN / Bought EUR - 12 May 2023		MXN	-32,747.02	-45.25	0.00
Sold MYR / Bought EUR - 12 May 2023		MYR	-1,157.20	9.93	0.00
Sold NOK / Bought EUR - 12 May 2023		NOK	-8,343.44	9.42	0.00

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold SEK / Bought EUR - 12 May 2023	SEK	-28,678.98		5.75	0.00
Sold SGD / Bought EUR - 12 May 2023	SGD	-1,555.93		6.99	0.00
Sold TWD / Bought EUR - 12 May 2023	TWD	-90,597.00		32.18	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-104,173.34		286.65	0.00
Sold ZAR / Bought EUR - 12 May 2023	ZAR	-2,777.05		3.22	0.00
<b>Investments in derivatives</b>				<b>162.21</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>465,101.96</b>	<b>0.23</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>204,336,797.14</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	118.62	114.02	123.04
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	88.77	79.74	--
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,183.42	1,146.57	1,234.66
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,528.14	1,476.54	1,590.94
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	978.29	935.23	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	1,438.25	884.38	1,068.58
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	10.13	8.88	11.59
Shares in circulation		362,205	606,878	302,775
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	136,148	371,982	80,500
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	393	246	--
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	148,315	148,750	152,295
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	7,778	8,526	36
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	32	8,422	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	49	34	12
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	69,490	68,918	69,932
Subfund assets in millions of EUR		204.3	234.1	198.7

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	58.72
France	6.58
Japan	4.55
Germany	3.45
Switzerland	2.89
Hong Kong	2.36
China	2.01
Other countries	18.57
Other net assets	0.87
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 190,353,810.21)	202,553,935.58
Time deposits	0.00
Cash at banks	1,317,597.39
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	590,342.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	71,793.25
- securities lending	0.00
- securities transactions	322,221.91
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	578.83
<b>Total Assets</b>	<b>204,856,469.22</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	-556.40
- securities lending	0.00
- securities transactions	-404,110.02
Capital gain tax	0.00
Other payables	-114,589.04
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	-416.62
<b>Total Liabilities</b>	<b>-519,672.08</b>
<b>Net assets of the Subfund</b>	<b>204,336,797.14</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	234,103,504.37
Subscriptions	30,115,197.15
Redemptions	-68,117,686.36
Distribution	-4,594,093.83
Result of operations	12,829,875.81
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>204,336,797.14</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	606,878
- issued	153,519
- redeemed	-398,192
<b>- at the end of the reporting period</b>	<b>362,205</b>

# Allianz Global Dynamic Multi Asset Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>24,816.08</b>	<b>0.11</b>
<b>Equities</b>					<b>24,816.08</b>	<b>0.11</b>
<b>Hong Kong</b>					<b>24,816.08</b>	<b>0.11</b>
KYG810431042	Shimao Group Holdings	Shs	58,500 HKD	3.33	24,816.08	0.11
<b>Investment Units</b>					<b>22,547,986.18</b>	<b>97.24</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Germany</b>					<b>2,345,312.64</b>	<b>10.11</b>
DE0002635299	iShares STOXX Europe Select Dividend 30 UCITS ETF EUR - (0.300%)	Shs	132,261 EUR	16.28	2,345,312.64	10.11
<b>Ireland</b>					<b>8,306,845.60</b>	<b>35.83</b>
IE00BYXXBF44	Invesco Markets III PLC - Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD - (0.490%)	Shs	104,865 USD	22.98	2,409,273.38	10.39
IE00BWTN6Y99	Invesco Markets III PLC - Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	47,492 USD	31.47	1,494,573.24	6.45
IE00BDQZ5152	iShares III PLC - iShares \$ Intermediate Credit Bond UCITS ETF USD - (0.150%)	Shs	387,000 USD	4.71	1,821,028.50	7.85
IE00BCRY5Y77	iShares IV PLC - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,258 USD	96.73	121,686.34	0.53
IE00B14X4T88	iShares PLC - iShares Asia Pacific Dividend UCITS ETF USD - (0.590%)	Shs	42,340 USD	21.04	890,833.60	3.84
IE00B0M62S72	iShares PLC - iShares Euro Dividend UCITS ETF GBP - (0.400%)	Shs	34,130 GBP	14.94	630,713.86	2.72
IE00B0M63060	iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Shs	24,355 GBP	7.04	212,146.90	0.92
IE00B6YX5B26	SSgA SPDR ETFs Europe I plc - SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF USD - (0.550%)	Shs	54,467 USD	13.34	726,589.78	3.13
<b>Luxembourg</b>					<b>11,895,827.94</b>	<b>51.30</b>
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	1,814 USD	513.49	931,391.27	4.02
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	826 USD	871.42	719,711.01	3.10
LU2223788188	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -IM- USD - (0.780%)	Shs	2,170 USD	815.85	1,770,791.00	7.64
LU2223787883	Allianz Global Investors Fund - Allianz Global Opportunistic Bond -IM- USD - (0.630%)	Shs	3,263 USD	906.42	2,957,280.45	12.75
LU1734483503	Allianz Global Investors Fund - Allianz US High Yield Fund -IM- USD - (0.750%)	Shs	3,720 USD	763.02	2,838,456.53	12.24
LU1720048146	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -IM- USD - (0.700%)	Shs	2,986 USD	896.85	2,678,197.68	11.55
<b>Investments in securities and money-market instruments</b>					<b>22,572,802.26</b>	<b>97.35</b>
<b>Deposits at financial institutions</b>					<b>1,294,098.18</b>	<b>5.59</b>
<b>Sight deposits</b>					<b>1,294,098.18</b>	<b>5.59</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			557,879.96	2.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			736,218.22	3.18
<b>Investments in deposits at financial institutions</b>					<b>1,294,098.18</b>	<b>5.59</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>6,999.56</b>	<b>0.03</b>
<b>Futures Transactions</b>					<b>6,999.56</b>	<b>0.03</b>
<b>Purchased Bond Futures</b>					<b>-187.51</b>	<b>0.00</b>
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	6 USD	114.58	-187.51	0.00	
<b>Purchased Index Futures</b>					<b>7,187.07</b>	<b>0.03</b>
DJ EURO STOXX 50 Index Futures 06/23	Ctr	10 EUR	4,233.00	7,187.07	0.03	
<b>Investments in derivatives</b>					<b>6,999.56</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>-687,281.18</b>	<b>-2.97</b>
<b>Net assets of the Subfund</b>					<b>23,186,618.82</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	944.72	978.86	1,040.28
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	7.48	7.20	9.65
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	816.53	807.48	1,060.74
Shares in circulation	22,674	24,420	25,650
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	22,530	24,280	25,459
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	134	131	124
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	10	9	67
Subfund assets in millions of USD	23.2	23.4	30.8

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 %
Investment Units Luxembourg	51.30
Investment Units Ireland	35.83
Investment Units Germany	10.11
Equities Hong Kong	0.11
Other net assets	2.65
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	22,572,802.26
(Cost price USD 24,272,361.11)	
Time deposits	0.00
Cash at banks	1,294,098.18
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	7,916.92
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	7,187.07
- 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>23,882,004.43</b>
Liabilities to banks	-682,987.23
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	-4,629.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,581.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	-187.51
- 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>-695,385.61</b>
<b>Net assets of the Subfund</b>	<b>23,186,618.82</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	23,384,656.65
Subscriptions	88,255.02
Redemptions	-1,868,158.97
Distribution	-453.27
Result of operations	1,582,319.39
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>23,186,618.82</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	24,420
- issued	93
- redeemed	-1,839
<b>- at the end of the reporting period</b>	<b>22,674</b>

# Allianz Global Emerging Markets Equity Dividend

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>61,723,726.39</b>	<b>98.94</b>
<b>Equities</b>					<b>59,440,770.79</b>	<b>95.28</b>
<b>Brazil</b>					<b>4,712,333.42</b>	<b>7.55</b>
BRAMERACNOR6	Americanas	Shs	26,800	BRL 1.01	5,313.44	0.01
BRBBASACNOR3	Banco do Brasil	Shs	34,600	BRL 39.01	264,954.80	0.42
BRBRKMACNPA4	Braskem -A-	Shs	9,900	BRL 19.59	38,070.57	0.06
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	108,800	BRL 7.01	149,715.46	0.24
BRCPFACNOR0	CPFL Energia	Shs	17,800	BRL 31.86	111,323.16	0.18
BRGGBRACNPR8	Gerdau	Shs	104,790	BRL 25.50	524,541.39	0.84
BRITUBACNPR1	Itaú Unibanco Holding	Shs	94,100	BRL 24.62	454,775.87	0.73
BRJBSSACNOR8	JBS	Shs	134,900	BRL 18.21	482,216.03	0.77
BRRENTACNOR4	Localiza Rent a Car	Shs	10,130	BRL 55.02	109,408.18	0.17
BRMOVIACNOR0	Movida Participacoes	Shs	19,800	BRL 7.85	30,510.87	0.05
BRPETRACNPR6	Petroleo Brasileiro	Shs	262,400	BRL 23.97	1,234,672.03	1.98
BRVIVTACNOR0	Telefônica Brasil	Shs	34,000	BRL 40.07	267,434.85	0.43
BRTIMSACNOR5	TIM	Shs	45,700	BRL 13.11	117,608.48	0.19
BRTOTSACNOR8	TOTVS	Shs	32,900	BRL 28.58	184,577.12	0.30
BRVALEACNOR0	Vale	Shs	45,900	BRL 81.82	737,211.17	1.18
<b>Chile</b>					<b>142,832.69</b>	<b>0.23</b>
CL0000000100	Cencosud	Shs	73,237	CLP 1,540.00	142,832.69	0.23
<b>China</b>					<b>23,337,220.40</b>	<b>37.41</b>
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	80,800	CNY 28.45	334,192.53	0.54
KYG8875G1029	3SBio	Shs	204,500	HKD 7.82	203,719.77	0.33
KYG017191142	Alibaba Group Holding	Shs	139,200	HKD 100.40	1,780,352.74	2.85
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	105,200	CNY 31.02	474,417.43	0.76
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	226,000	HKD 4.12	118,614.77	0.19
KYG070341048	Baidu -A-	Shs	25,750	HKD 148.70	487,776.99	0.78
CNE1000001Z5	Bank of China -H-	Shs	1,217,000	HKD 3.01	466,648.83	0.75
CNE100000205	Bank of Communications -H-	Shs	617,000	HKD 4.94	388,280.18	0.62
CNE100002G76	Bank of Jiangsu -A-	Shs	433,000	CNY 7.02	441,904.18	0.71
CNE100003F01	CanSino Biologics -H-	Shs	8,400	HKD 42.00	44,942.96	0.07
CNE1000002H1	China Construction Bank -H-	Shs	840,000	HKD 5.09	544,665.89	0.87
CNE000000YM1	China Jushi -A-	Shs	123,800	CNY 14.61	262,950.48	0.42
CNE100000HD4	China Longyuan Power Group -H-	Shs	240,000	HKD 8.97	274,243.78	0.44
CNE1000002N9	China National Building Material -H-	Shs	184,000	HKD 6.44	150,951.28	0.24
CNE1000002G2	China Petroleum & Chemical -H-	Shs	2,588,000	HKD 4.64	1,529,732.04	2.45
CNE100000866	China Railway Group -A-	Shs	507,200	CNY 6.88	507,306.92	0.81
CNE000001G87	China Yangtze Power -A-	Shs	55,200	CNY 21.25	170,530.13	0.27
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	85,000	HKD 5.58	60,420.77	0.10
CNE1000003662	Contemporary Ampere Technology -A-	Shs	4,700	CNY 406.05	277,447.28	0.44
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	48,000	HKD 8.83	53,992.70	0.09
CNE000001KP1	Da An Gene of Sun Yat-Sen University -A-	Shs	55,700	CNY 16.11	130,452.93	0.21
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	34,900	CNY 52.99	268,857.68	0.43
KYG2816P1072	Dongyue Group	Shs	100,000	HKD 8.10	103,185.37	0.17
CNE000000DG7	ENN Natural Gas -A-	Shs	435,980	CNY 20.85	1,321,526.05	2.12
CNE000000R85	FAW Jiefang Group -A-	Shs	90,000	CNY 8.30	108,598.47	0.17
CNE1000002GK7	G-bits Network Technology Xiamen -A-	Shs	2,200	CNY 476.76	152,484.46	0.24
CNE100001TQ9	GF Securities -H-	Shs	55,200	HKD 11.12	78,194.64	0.13
CNE100000BP1	GoerTek -A-	Shs	73,300	CNY 21.40	228,045.15	0.37
CNE100000338	Great Wall Motor -H-	Shs	79,500	HKD 9.69	98,135.02	0.16
KYG4102M1033	Greentown Management Holdings	Shs	393,000	HKD 7.36	368,471.14	0.59
CNE100002VW1	Guangzhou Kingmed Diagnostics Group -A-	Shs	21,900	CNY 88.10	280,493.71	0.45
CNE000000CG9	Haier Smart Home -A-	Shs	36,700	CNY 22.68	121,007.48	0.19
CNE1000048K8	Haier Smart Home -H-	Shs	49,400	HKD 24.70	155,437.93	0.25
HK0000218211	Hua Hong Semiconductor	Shs	51,000	HKD 34.75	225,765.77	0.36
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	908,000	HKD 4.18	483,498.62	0.78

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	76,500	CNY 29.12	323,858.95	0.52
KYG8208B1014	JD.com -A-	Shs	21,288	HKD 172.00	466,440.68	0.75
CNE1000003J5	Jiangsu Expressway -H-	Shs	242,000	HKD 7.32	225,662.58	0.36
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	190,100	CNY 13.17	363,974.53	0.58
CNE0000018R8	Kweichow Moutai -A-	Shs	1,297	CNY 1,820.00	343,174.07	0.55
HK0992009065	Lenovo Group	Shs	304,000	HKD 8.50	329,174.07	0.53
KYG596691041	Meituan -B-	Shs	48,800	HKD 143.50	892,082.12	1.43
KYG6427A1022	NetEase	Shs	6,700	HKD 138.00	117,784.19	0.19
CNE100004272	Nongfu Spring -H-	Shs	101,800	HKD 45.15	585,515.83	0.94
CNE100001MK7	People's Insurance Group of China -H-	Shs	319,000	HKD 2.62	106,469.47	0.17
CNE1000003W8	PetroChina -H-	Shs	2,230,000	HKD 4.65	1,320,963.83	2.12
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,659,000	HKD 4.66	984,839.39	1.58
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	25,300	CNY 28.42	104,531.62	0.17
KYG875721634	Tencent Holdings	Shs	40,000	HKD 385.80	1,965,872.39	3.15
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	138,000	HKD 13.08	229,942.87	0.37
CNE1000004K1	Tsingtao Brewery -H-	Shs	24,000	HKD 85.70	262,014.41	0.42
KYG9431R1039	Want Want China Holdings	Shs	781,000	HKD 5.05	502,429.95	0.81
CNE000000WL7	Xiamen C & D -A-	Shs	149,100	CNY 12.07	261,630.29	0.42
KYG9829N1025	Xinyi Solar Holdings	Shs	88,000	HKD 9.41	105,488.57	0.17
KYG982771092	Xtep International Holdings	Shs	70,500	HKD 9.98	89,629.87	0.14
KYG9830F1063	Yadea Group Holdings	Shs	128,000	HKD 20.25	330,193.19	0.53
KYG9894K1085	Zhongsheng Group Holdings	Shs	33,500	HKD 38.70	165,153.92	0.26
CNE100000502	Zijin Mining Group -H-	Shs	284,000	HKD 13.12	474,662.90	0.76
CNE1000004Y2	ZTE -H-	Shs	30,200	HKD 23.00	88,484.64	0.14
<b>Colombia</b>					<b>92,278.86</b>	<b>0.15</b>
COB07PA00086	Bancolombia	Shs	14,980	COP 28,620.00	92,278.86	0.15
<b>Greece</b>					<b>144,896.44</b>	<b>0.23</b>
GRS393503008	Mytilineos	Shs	5,044	EUR 26.38	144,896.44	0.23
<b>Hong Kong</b>					<b>947,887.57</b>	<b>1.52</b>
KYG210961051	China Mengniu Dairy	Shs	89,000	HKD 32.20	365,072.39	0.59
KYG525621408	Kingboard Holdings	Shs	26,500	HKD 24.10	81,357.21	0.13
BMG5320C1082	Kunlun Energy	Shs	210,000	HKD 6.14	164,255.82	0.26
KYG8187G1055	SITC International Holdings	Shs	157,000	HKD 16.86	337,202.15	0.54
<b>Hungary</b>					<b>173,030.88</b>	<b>0.28</b>
HU0000153937	MOL Hungarian Oil & Gas	Shs	23,653	HUF 2,560.00	173,030.88	0.28
<b>India</b>					<b>4,010,141.35</b>	<b>6.43</b>
INE263A01024	Bharat Electronics	Shs	367,035	INR 97.30	434,339.82	0.70
INE009A01021	Infosys	Shs	32,855	INR 1,427.10	570,249.88	0.91
INE154A01025	ITC	Shs	142,268	INR 384.45	665,206.39	1.07
INE356A01018	Mphasis	Shs	7,722	INR 1,782.50	167,405.09	0.27
INE752E01010	Power Grid Corporation of India	Shs	140,496	INR 224.65	383,866.05	0.62
INE002A01018	Reliance Industries	Shs	18,718	INR 2,334.50	531,450.28	0.85
INE062A01020	State Bank of India	Shs	132,424	INR 522.05	840,791.14	1.35
INE467B01029	Tata Consultancy Services	Shs	7,778	INR 3,200.00	302,710.33	0.48
INE669C01036	Tech Mahindra	Shs	8,530	INR 1,100.05	114,122.37	0.18
<b>Indonesia</b>					<b>1,186,335.33</b>	<b>1.90</b>
ID1000095003	Bank Mandiri	Shs	1,525,000	IDR 10,325.00	1,050,093.37	1.68
ID1000116700	Indofood CBP Sukses Makmur	Shs	204,800	IDR 9,975.00	136,241.96	0.22
<b>Malaysia</b>					<b>237,996.38</b>	<b>0.38</b>
MYQ0166OO007	Inari Amertron	Shs	276,700	MYR 2.46	154,105.05	0.25
MYL7113OO003	Top Glove	Shs	394,200	MYR 0.94	83,891.33	0.13
<b>Mexico</b>					<b>3,211,089.01</b>	<b>5.15</b>
MX01AM050019	América Móvil	Shs	1,409,500	MXN 19.32	1,504,879.11	2.41
MX01AC100006	Arca Continental	Shs	143,800	MXN 163.36	1,298,177.34	2.08
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	17,900	MXN 200.38	198,215.14	0.32
MX01OR010004	Orbia Advance	Shs	84,000	MXN 38.97	180,900.22	0.29
MX01LA080009	Sitios Latinoamerica	Shs	72,375	MXN 7.23	28,917.20	0.05

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
<b>Poland</b>						<b>479,722.33</b>	<b>0.77</b>
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	24,048	PLN 85.66	479,722.33	0.77	
<b>South Africa</b>						<b>2,001,949.24</b>	<b>3.21</b>
ZAE000255915	Absa Group	Shs	54,405	ZAR 181.33	553,839.08	0.89	
ZAE000054045	African Rainbow Minerals	Shs	8,942	ZAR 231.64	116,284.91	0.19	
ZAE000035861	Capitec Bank Holdings	Shs	4,379	ZAR 1,691.00	415,713.07	0.66	
ZAE000083648	Impala Platinum Holdings	Shs	5,944	ZAR 167.78	55,986.22	0.09	
ZAE000004875	Nedbank Group	Shs	50,881	ZAR 215.97	616,913.38	0.99	
ZAE000259701	Sibanye Stillwater	Shs	116,021	ZAR 37.34	243,212.58	0.39	
<b>South Korea</b>						<b>5,959,709.35</b>	<b>9.55</b>
KR7030000004	Cheil Worldwide	Shs	5,109	KRW 18,620.00	73,072.61	0.12	
KR7005830005	DB Insurance	Shs	3,645	KRW 74,900.00	209,709.64	0.34	
KR7139480008	E-MART	Shs	889	KRW 105,600.00	72,111.53	0.12	
KR7086790003	Hana Financial Group	Shs	41,340	KRW 40,700.00	1,292,420.79	2.07	
KR7005380001	Hyundai Motor	Shs	1,927	KRW 184,500.00	273,097.13	0.44	
KR7000270009	Kia	Shs	5,639	KRW 81,000.00	350,853.78	0.56	
KR7030200000	KT	Shs	54,349	KRW 29,450.00	1,229,464.26	1.97	
KR7003550001	LG	Shs	3,796	KRW 82,800.00	241,432.42	0.39	
KR7005931001	Samsung Electronics	Shs	26,571	KRW 53,900.00	1,100,109.00	1.76	
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,146	KRW 206,000.00	339,575.22	0.54	
KR7137310009	SD Biosensor	Shs	8,233	KRW 21,100.00	133,438.03	0.21	
KR7096530001	Seegene	Shs	1,946	KRW 24,800.00	37,070.94	0.06	
KR7034730002	SK	Shs	920	KRW 172,500.00	121,903.45	0.19	
KR7000660001	SK Hynix	Shs	7,133	KRW 88,600.00	485,450.55	0.78	
<b>Taiwan</b>						<b>10,904,522.87</b>	<b>17.48</b>
TW0002353000	Acer	Shs	121,000	TWD 28.15	111,869.61	0.18	
TW0003711008	ASE Technology Holding	Shs	101,000	TWD 112.50	373,183.35	0.60	
TW0002357001	Asustek Computer	Shs	98,000	TWD 272.50	877,083.50	1.41	
TW0002610003	China Airlines	Shs	133,000	TWD 19.50	85,179.41	0.14	
TW0006147002	Chipbond Technology	Shs	492,000	TWD 69.30	1,119,816.08	1.79	
TW0002412004	Chunghwa Telecom	Shs	190,000	TWD 119.50	745,709.83	1.20	
TW0002891009	CTBC Financial Holding	Shs	1,733,000	TWD 21.85	1,243,650.55	1.99	
TW0001402006	Far Eastern New Century	Shs	342,000	TWD 31.30	351,575.66	0.56	
TW0002892007	First Financial Holding	Shs	283,400	TWD 26.45	246,191.97	0.39	
TW0002881000	Fubon Financial Holding	Shs	244,020	TWD 56.50	452,816.49	0.73	
TW0002317005	Hon Hai Precision Industry	Shs	58,000	TWD 104.00	198,111.50	0.32	
TW0002454006	MediaTek	Shs	5,000	TWD 787.00	129,238.85	0.21	
TW0002347002	Synnex Technology International	Shs	53,000	TWD 61.30	106,704.98	0.17	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	235,000	TWD 533.00	4,113,802.45	6.59	
TW0002303005	United Microelectronics	Shs	132,000	TWD 52.90	229,339.03	0.37	
TW0005347009	Vanguard International Semiconductor	Shs	24,000	TWD 96.90	76,380.66	0.12	
TW0002615002	Wan Hai Lines	Shs	15,000	TWD 68.50	33,746.61	0.05	
TW0002609005	Yang Ming Marine Transport	Shs	24,000	TWD 64.30	50,683.96	0.08	
KYG989221000	Zhen Ding Technology Holding	Shs	96,000	TWD 114.00	359,438.38	0.58	
<b>Thailand</b>						<b>92,356.64</b>	<b>0.15</b>
TH1074010014	PTT Global Chemical	Shs	69,000	THB 45.75	92,356.64	0.15	
<b>Turkey</b>						<b>1,806,468.03</b>	<b>2.89</b>
TRAAARLK91H5	Arcelik	Shs	113,258	TRY 115.80	683,763.95	1.09	
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	152,787	TRY 40.10	319,418.11	0.51	
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	70,219	TRY 31.52	115,390.38	0.18	
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	177,623	TRY 13.21	122,329.38	0.20	
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	252,988	TRY 42.88	565,566.21	0.91	
<b>Participating Shares</b>						<b>2,282,743.42</b>	<b>3.66</b>
<b>Brazil</b>						<b>519,350.13</b>	<b>0.83</b>
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	49,321	USD 10.53	519,350.13	0.83	
<b>China</b>						<b>542,510.31</b>	<b>0.87</b>
US46591M1099	JOYY (ADR's)	Shs	6,095	USD 31.77	193,638.15	0.31	

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US7223041028	PDD Holdings (ADR's)	Shs	4,564 USD	76.44	348,872.16	0.56	
<b>India</b>						<b>1,125,599.98</b>	<b>1.81</b>
US45104G1040	ICICI Bank (ADR's)	Shs	53,549 USD	21.02	1,125,599.98	1.81	
<b>South Africa</b>						<b>95,283.00</b>	<b>0.15</b>
US38059T1060	Gold Fields (ADR's)	Shs	7,058 USD	13.50	95,283.00	0.15	
<b>Rights</b>						<b>212.18</b>	<b>0.00</b>
<b>Brazil</b>						<b>212.18</b>	<b>0.00</b>
BRRENTD03OR5	Localiza Rent a Car -Rights-	Shs	45 BRL	24.02	212.18	0.00	
<b>Investments in securities and money-market instruments</b>					<b>61,723,726.39</b>	<b>98.94</b>	
<b>Deposits at financial institutions</b>					<b>646,543.35</b>	<b>1.04</b>	
<b>Sight deposits</b>					<b>646,543.35</b>	<b>1.04</b>	
	State Street Bank International GmbH, Luxembourg Branch	USD			646,543.35	1.04	
<b>Investments in deposits at financial institutions</b>					<b>646,543.35</b>	<b>1.04</b>	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>13,140.00</b>	<b>0.02</b>	
<b>Futures Transactions</b>				<b>13,140.00</b>	<b>0.02</b>	
<b>Purchased Index Futures</b>				<b>13,140.00</b>	<b>0.02</b>	
	MSCI Emerging Markets Index Futures 06/23	Ctr	6 USD	997.90	13,140.00	0.02
<b>Investments in derivatives</b>				<b>13,140.00</b>	<b>0.02</b>	
<b>Net current assets/liabilities</b>				<b>5,164.57</b>	<b>0.00</b>	
<b>Net assets of the Subfund</b>				<b>62,388,574.31</b>	<b>100.00</b>	

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A14 VTM/ISIN: LU1254138628	114.24	113.48	129.80
- Class I (EUR) (distributing) WKN: A14 VTQ/ISIN: LU1254139196	1,423.20	1,423.79	1,627.80
Shares in circulation	501,051	499,840	525,683
- Class A (EUR) (distributing) WKN: A14 VTM/ISIN: LU1254138628	501,009	499,795	525,641
- Class I (EUR) (distributing) WKN: A14 VTQ/ISIN: LU1254139196	42	45	42
Subfund assets in millions of USD	62.4	55.8	79.3

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 %
Equities China	37.41
Equities Taiwan	17.48
Equities South Korea	9.55
Equities Brazil	7.55
Equities India	6.43
Equities Mexico	5.15
Equities South Africa	3.21
Equities Turkey	2.89
Rights Brazil	0.00
Equities other countries	5.61
Participating Shares other countries	3.66
Other net assets	1.06
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 64,726,279.06)	61,723,726.39
Time deposits	0.00
Cash at banks	646,543.35
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	280,882.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,422.40
- 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	13,140.00
- 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>62,681,714.49</b>
Liabilities to banks	-278.00
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	-104,890.23
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-63,160.36
Other payables	-124,811.59
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	0.00
<b>Total Liabilities</b>	<b>-293,140.18</b>
<b>Net assets of the Subfund</b>	<b>62,388,574.31</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	55,844,985.48
Subscriptions	2,855,686.85
Redemptions	-2,756,200.57
Distribution	-2,340,964.02
Result of operations	8,785,066.57
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>62,388,574.31</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	499,840
- issued	23,397
- redeemed	-22,186
<b>- at the end of the reporting period</b>	<b>501,051</b>

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

# Allianz Global Equity Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>758,749,683.95</b>	<b>99.44</b>
<b>Equities</b>					<b>735,016,942.27</b>	<b>96.33</b>
<b>Australia</b>					<b>4,260,315.70</b>	<b>0.56</b>
AU000000CSL8	CSL	Shs	22,097	AUD 288.30	4,260,315.70	0.56
<b>China</b>					<b>17,123,633.20</b>	<b>2.24</b>
KYG875721634	Tencent Holdings	Shs	348,418	HKD 385.80	17,123,633.20	2.24
<b>Denmark</b>					<b>50,596,648.46</b>	<b>6.63</b>
DK0060946788	Ambu -B-	Shs	501,205	DKK 101.20	7,415,326.56	0.97
DK0060448595	Coloplast -B-	Shs	44,283	DKK 904.00	5,852,478.67	0.77
DK0060079531	DSV PANALPINA	Shs	121,252	DKK 1,350.00	23,930,790.99	3.14
DK0060534915	Novo Nordisk -B-	Shs	84,715	DKK 1,081.80	13,398,052.24	1.75
<b>France</b>					<b>37,641,428.11</b>	<b>4.93</b>
FR0000120321	L'Oreal	Shs	21,526	EUR 409.05	9,588,431.76	1.26
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	30,878	EUR 834.30	28,052,996.35	3.67
<b>Germany</b>					<b>34,635,155.05</b>	<b>4.54</b>
DE000A1EWWW0	adidas	Shs	71,130	EUR 156.46	12,118,921.81	1.59
DE0006231004	Infineon Technologies	Shs	304,899	EUR 37.20	12,349,472.63	1.62
DE0006452907	Nemetschek	Shs	61,733	EUR 61.78	4,153,107.14	0.54
DE000ZAL1111	Zalando	Shs	145,060	EUR 38.07	6,013,653.47	0.79
<b>Hong Kong</b>					<b>13,693,212.83</b>	<b>1.80</b>
HK0000069689	AIA Group	Shs	1,300,557	HKD 82.65	13,693,212.83	1.80
<b>Ireland</b>					<b>9,650,072.33</b>	<b>1.27</b>
IE0004927939	Kingspan Group	Shs	80,550	EUR 62.66	5,496,215.90	0.72
IE0004927939	Kingspan Group	Shs	60,877	EUR 62.66	4,153,856.43	0.55
<b>Japan</b>					<b>8,329,992.88</b>	<b>1.09</b>
JP3236200006	Keyence	Shs	17,250	JPY 64,450.00	8,329,992.88	1.09
<b>New Zealand</b>					<b>8,471,807.97</b>	<b>1.11</b>
NZMFTF000159	Mainfreight	Shs	193,289	NZD 70.01	8,471,807.97	1.11
<b>Sweden</b>					<b>16,692,231.34</b>	<b>2.19</b>
SE0007100581	Assa Abloy -B-	Shs	225,339	SEK 246.30	5,367,704.96	0.70
SE0017486889	Atlas Copco -A-	Shs	472,596	SEK 128.30	5,864,143.10	0.77
SE0015961909	Hexagon -B-	Shs	481,940	SEK 117.15	5,460,383.28	0.72
<b>Switzerland</b>					<b>34,974,185.56</b>	<b>4.58</b>
CH0013841017	Lonza Group	Shs	13,316	CHF 541.60	7,872,013.97	1.03
CH0024608827	Partners Group Holding	Shs	9,049	CHF 842.40	8,320,556.24	1.09
CH0418792922	Sika	Shs	45,009	CHF 252.10	12,385,274.14	1.62
CH0311864901	VAT Group	Shs	18,120	CHF 323.40	6,396,341.21	0.84
<b>The Netherlands</b>					<b>68,900,143.31</b>	<b>9.03</b>
NL0012969182	Adyen	Shs	10,046	EUR 1,430.80	15,652,364.55	2.05
NL0010273215	ASML Holding	Shs	79,226	EUR 617.20	53,247,778.76	6.98
<b>USA</b>					<b>430,048,115.53</b>	<b>56.36</b>
US00724F1012	Adobe	Shs	88,439	USD 381.90	33,774,854.10	4.43
US0162551016	Align Technology	Shs	43,629	USD 311.85	13,605,703.65	1.78
US02079K3059	Alphabet -A-	Shs	196,902	USD 100.89	19,865,442.78	2.60
US0231351067	Amazon.com	Shs	305,219	USD 102.00	31,132,338.00	4.08
US0382221051	Applied Materials	Shs	70,556	USD 122.11	8,615,593.16	1.13
US8522341036	Block	Shs	104,584	USD 68.49	7,162,958.16	0.94
US1488061029	Catalent	Shs	87,192	USD 64.67	5,638,706.64	0.74
US2166484020	Cooper Companies	Shs	45,120	USD 367.47	16,580,246.40	2.17
US28176E1082	Edwards Lifesciences	Shs	118,315	USD 81.57	9,650,954.55	1.26
US5184391044	Estee Lauder Companies -A-	Shs	43,898	USD 246.72	10,830,514.56	1.42
US4612021034	Intuit	Shs	28,006	USD 440.09	12,325,160.54	1.62
US46120E6023	Intuitive Surgical	Shs	51,224	USD 251.30	12,872,591.20	1.69
US5261071071	Lennox International	Shs	32,849	USD 245.32	8,058,516.68	1.06
US5949181045	Microsoft	Shs	142,601	USD 284.05	40,505,814.05	5.31
US55354G1004	MSCI	Shs	34,905	USD 548.72	19,153,071.60	2.51
US6541061031	NIKE -B-	Shs	83,554	USD 120.10	10,034,835.40	1.31
US70450Y1038	PayPal Holdings	Shs	91,678	USD 74.39	6,819,926.42	0.89

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US73278L1052	Pool	Shs	59,387	USD	335.12	19,901,771.44	2.61
US7766961061	Roper Technologies	Shs	41,386	USD	437.00	18,085,682.00	2.37
US78409V1044	S&P Global	Shs	90,087	USD	341.27	30,743,990.49	4.03
US8243481061	Sherwin-Williams	Shs	39,213	USD	217.02	8,510,005.26	1.12
US8835561023	Thermo Fisher Scientific	Shs	18,247	USD	562.97	10,272,513.59	1.35
US89531P1057	Trex	Shs	91,983	USD	46.55	4,281,808.65	0.56
US9022521051	Tyler Technologies	Shs	35,947	USD	344.10	12,369,362.70	1.62
US91324P1021	UnitedHealth Group	Shs	17,443	USD	470.06	8,199,256.58	1.07
US92826C8394	Visa -A-	Shs	178,088	USD	222.36	39,599,647.68	5.19
US98978V1035	Zoetis	Shs	69,795	USD	164.15	11,456,849.25	1.50
<b>Participating Shares</b>						<b>23,732,741.68</b>	<b>3.11</b>
<b>India</b>						<b>10,146,914.40</b>	<b>1.33</b>
US40415F1012	HDFC Bank (ADR's)	Shs	153,555	USD	66.08	10,146,914.40	1.33
<b>Singapore</b>						<b>13,585,827.28</b>	<b>1.78</b>
US81141R1005	Sea (ADR's)	Shs	156,844	USD	86.62	13,585,827.28	1.78
<b>Investments in securities and money-market instruments</b>						<b>758,749,683.95</b>	<b>99.44</b>
<b>Deposits at financial institutions</b>						<b>4,391,108.18</b>	<b>0.58</b>
<b>Sight deposits</b>						<b>4,391,108.18</b>	<b>0.58</b>
	State Street Bank International GmbH, Luxembourg Branch	USD				4,391,108.18	0.58
<b>Investments in deposits at financial institutions</b>						<b>4,391,108.18</b>	<b>0.58</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>165,953.66</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>						<b>165,953.66</b>	<b>0.02</b>
Sold AUD / Bought EUR - 12 May 2023		AUD	-439,029.81		13,324.93	0.00	
Sold CHF / Bought EUR - 12 May 2023		CHF	-2,175,457.34		24,401.06	0.00	
Sold DKK / Bought EUR - 12 May 2023		DKK	-21,804,210.72		2,765.48	0.00	
Sold EUR / Bought AUD - 12 May 2023		EUR	-269,866.58		-13,154.68	0.00	
Sold EUR / Bought CHF - 12 May 2023		EUR	-2,145,366.93		-24,722.47	0.00	
Sold EUR / Bought DKK - 12 May 2023		EUR	-2,847,650.50		-2,772.39	0.00	
Sold EUR / Bought HKD - 12 May 2023		EUR	-1,893,211.98		-37,018.70	-0.01	
Sold EUR / Bought JPY - 12 May 2023		EUR	-464,220.81		-8,271.27	0.00	
Sold EUR / Bought NZD - 12 May 2023		EUR	-546,976.43		-8,282.86	0.00	
Sold EUR / Bought SEK - 12 May 2023		EUR	-1,004,376.19		-7,334.13	0.00	
Sold EUR / Bought USD - 12 May 2023		EUR	-46,433,082.03		-1,038,958.98	-0.13	
Sold HKD / Bought EUR - 12 May 2023		HKD	-16,338,444.05		42,800.80	0.00	
Sold JPY / Bought EUR - 12 May 2023		JPY	-68,272,750.00		9,218.12	0.00	
Sold NZD / Bought EUR - 12 May 2023		NZD	-966,438.49		8,078.19	0.00	
Sold SEK / Bought EUR - 12 May 2023		SEK	-11,596,890.55		7,150.37	0.00	
Sold USD / Bought EUR - 12 May 2023		USD	-59,174,292.43		1,198,730.19	0.16	
<b>Investments in derivatives</b>						<b>165,953.66</b>	<b>0.02</b>
<b>Net current assets/liabilities</b>						<b>USD</b>	<b>-263,042.52</b>
<b>Net assets of the Subfund</b>						<b>USD</b>	<b>763,043,703.27</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	--	786.76	1,346.38
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	105.43	94.13	134.27
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	105.45	94.30	134.25
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	93.28	76.96	133.24
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	--	765.93	1,084.23
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,082.92	963.65	1,359.88
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	953.06	782.83	1,346.73
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,052.88	936.44	1,323.31
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	92.07	82.04	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	107.46	95.74	135.64
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,405.60	1,262.54	2,030.00
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	161,263.60	143,305.97	201,797.79
- Class W20 (EUR) (distributing)	WKN: A2Q JLX/ISIN: LU2264182291	917.03	843.41	1,210.12
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	9.96	8.04	13.53
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	7.18	5.82	9.86
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	745.13	598.78	998.60
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	7.37	5.93	9.90
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,630.06	1,308.01	2,173.94
- Class WT (USD) (accumulating)	WKN: A2D TGO/ISIN: LU1633809949	843.21	676.62	1,124.54
Shares in circulation		2,431,598	2,886,618	2,638,385
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	--	11	11
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	10,306	6,607	2,847
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	6,798	6,428	24,537
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	2,952	2,345	843
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	--	1	7,301
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	2,402	2,647	5,305
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	8,617	7,877	2,554
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	166	183	78
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	10	10	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	27,735	33,270	18,118
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	960	31,257	44,182
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	3,316	3,313	4,949
- Class W20 (EUR) (distributing)	WKN: A2Q JLX/ISIN: LU2264182291	2	2	17,651
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	1,640,589	1,901,399	1,003,873
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	449,269	576,169	1,281,768
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	1,437	92	3,123
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	173,528	213,333	131,792
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	66,842	69,296	69,703
- Class WT (USD) (accumulating)	WKN: A2D TGO/ISIN: LU1633809949	36,669	32,378	19,383
Subfund assets in millions of USD		763.0	651.6	1,520.8

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	56.36
The Netherlands	9.03
Denmark	6.63
France	4.93
Switzerland	4.58
Germany	4.54
China	2.24
Sweden	2.19
Other countries	8.94
Other net assets	0.56
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	29,690.44
- negative interest rate	0.00
Dividend income	1,947,931.08
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	44.19
<b>Total income</b>	<b>1,977,665.71</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	-42,694.36
All-in-fee	-2,520,374.40
Other expenses	-8,274.64
<b>Total expenses</b>	<b>-2,571,343.40</b>
<b>Net income/loss</b>	<b>-593,677.69</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	541,724.02
- financial futures transactions	0.00
- forward foreign exchange transactions	887,282.02
- foreign exchange	-1,971,101.75
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,135,773.40</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	160,690,550.14
- financial futures transactions	0.00
- forward foreign exchange transactions	1,651,901.24
- foreign exchange	25,208.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>161,231,886.08</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 687,337,545.18)	758,749,683.95
Time deposits	0.00
Cash at banks	4,391,108.18
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	434,328.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	87,962.15
- 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	1,306,469.14
<b>Total Assets</b>	<b>764,969,552.20</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	-38,067.42
- securities lending	0.00
- securities transactions	-298,367.67
Capital gain tax	0.00
Other payables	-448,898.36
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	-1,140,515.48
<b>Total Liabilities</b>	<b>-1,925,848.93</b>
<b>Net assets of the Subfund</b>	<b>763,043,703.27</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	651,601,749.24
Subscriptions	51,844,270.11
Redemptions	-101,634,133.75
Distribution	-68.41
Result of operations	161,231,886.08
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>763,043,703.27</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,886,618
- issued	382,508
- redeemed	-837,528
<b>- at the end of the reporting period</b>	<b>2,431,598</b>

# Allianz Global Equity Insights

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>427,661,936.93</b>	<b>94.45</b>
<b>Equities</b>					<b>419,024,565.33</b>	<b>92.54</b>
<b>Canada</b>					<b>26,755,668.38</b>	<b>5.91</b>
CA5394811015	Loblaw Companies	Shs	59,862	CAD 122.69	5,417,673.28	1.20
CA67077M1086	Nutrien	Shs	75,956	CAD 98.30	5,507,671.45	1.22
CA9628791027	Wheaton Precious Metals	Shs	328,771	USD 48.15	15,830,323.65	3.49
<b>China</b>					<b>12,465,600.52</b>	<b>2.75</b>
CNE100003N27	Bear Electric Appliance -A-	Shs	232,300	CNY 70.40	2,377,524.33	0.52
KYG596691041	Meituan -B-	Shs	13,840	HKD 143.50	253,000.34	0.06
KYG875721634	Tencent Holdings	Shs	131,400	HKD 385.80	6,457,890.81	1.43
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	573,867	CNY 40.48	3,377,185.04	0.74
<b>France</b>					<b>49,194,910.67</b>	<b>10.86</b>
FR0000131104	BNP Paribas	Shs	78,920	EUR 54.79	4,708,648.00	1.04
FR0010908533	Edenred	Shs	139,485	EUR 54.96	8,347,993.07	1.84
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	10,915	EUR 834.30	9,916,395.34	2.19
FR0000073272	Safran	Shs	44,718	EUR 137.14	6,678,122.26	1.47
FR0013227113	SOITEC	Shs	83,255	EUR 145.60	13,200,170.75	2.92
FR0000125486	Vinci	Shs	55,144	EUR 105.64	6,343,581.25	1.40
<b>Germany</b>					<b>6,125,857.64</b>	<b>1.35</b>
DE0007037129	RWE	Shs	143,069	EUR 39.32	6,125,857.64	1.35
<b>Hong Kong</b>					<b>4,941,898.99</b>	<b>1.09</b>
HK0000093390	HKT Trust & HKT	Shs	3,723,000	HKD 10.42	4,941,898.99	1.09
<b>India</b>					<b>10,916,955.04</b>	<b>2.41</b>
INE585B01010	Maruti Suzuki India	Shs	44,439	INR 8,306.35	4,489,353.74	0.99
INE002A01018	Reliance Industries	Shs	226,384	INR 2,334.50	6,427,601.30	1.42
<b>Indonesia</b>					<b>8,692,695.66</b>	<b>1.92</b>
ID1000109507	Bank Central Asia	Shs	14,896,300	IDR 8,750.00	8,692,695.66	1.92
<b>Japan</b>					<b>12,297,399.32</b>	<b>2.72</b>
JP3778630008	Bandai Namco Holdings	Shs	124,800	JPY 2,848.50	2,663,565.73	0.59
JP3788600009	Hitachi	Shs	177,300	JPY 7,252.00	9,633,833.59	2.13
<b>Jersey</b>					<b>3,236,513.28</b>	<b>0.72</b>
JE00BYSS4X48	Novocure	Shs	55,572	USD 58.24	3,236,513.28	0.72
<b>Philippines</b>					<b>3,628,965.69</b>	<b>0.80</b>
PHY8076N1120	SM Prime Holdings	Shs	6,014,900	PHP 32.80	3,628,965.69	0.80
<b>Singapore</b>					<b>7,908,448.96</b>	<b>1.75</b>
SG1L01001701	DBS Group Holdings	Shs	318,000	SGD 33.07	7,908,448.96	1.75
<b>South Korea</b>					<b>8,335,768.87</b>	<b>1.84</b>
KR7066570003	LG Electronics	Shs	94,119	KRW 115,300.00	8,335,768.87	1.84
<b>Spain</b>					<b>14,345,632.11</b>	<b>3.17</b>
ES0113900J37	Banco Santander	Shs	1,113,545	EUR 3.44	4,171,325.34	0.92
ES0148396007	Industria de Diseño Textil	Shs	305,834	EUR 30.55	10,174,306.77	2.25
<b>Switzerland</b>					<b>13,602,714.83</b>	<b>3.00</b>
JE00B4T3BW64	Glencore	Shs	1,544,764	GBP 4.61	8,809,694.91	1.94
CH0038863350	Nestle	Shs	39,347	CHF 111.60	4,793,019.92	1.06
<b>United Kingdom</b>					<b>8,387,575.24</b>	<b>1.85</b>
GB00BVYFW23	Auto Trader Group	Shs	351,505	GBP 6.08	2,642,799.96	0.58
GB0008706128	Lloyds Banking Group	Shs	9,716,841	GBP 0.48	5,744,775.28	1.27
<b>USA</b>					<b>228,187,960.13</b>	<b>50.40</b>
US0394831020	Archer-Daniels-Midland	Shs	80,870	USD 79.47	6,426,738.90	1.42
US0476491081	Atkore	Shs	71,939	USD 139.23	10,016,066.97	2.21
US05464C1018	Axon Enterprise	Shs	69,769	USD 217.70	15,188,711.30	3.35
US16411R2085	Cheniere Energy	Shs	50,928	USD 156.89	7,990,093.92	1.76
US2561631068	DocuSign	Shs	101,308	USD 56.54	5,727,954.32	1.27
US25659T1079	Dolby Laboratories -A-	Shs	139,256	USD 84.33	11,743,458.48	2.59
US25787G1004	Donnelley Financial Solutions	Shs	202,963	USD 40.28	8,175,349.64	1.81
US35671D8570	Freeport-McMoRan	Shs	229,498	USD 40.20	9,225,819.60	2.04
US3886891015	Graphic Packaging Holding	Shs	109,130	USD 25.26	2,756,623.80	0.61
US42806J7000	Hertz Global Holdings	Shs	305,291	USD 15.78	4,817,491.98	1.06

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US46266C1053	IQVIA Holdings	Shs	33,397	USD	194.95	6,510,745.15	1.44
US5178341070	Las Vegas Sands	Shs	121,046	USD	55.54	6,722,894.84	1.49
US60770K1079	Moderna	Shs	70,568	USD	147.44	10,404,545.92	2.30
US6304021057	Napco Security Technologies	Shs	282,389	USD	37.07	10,468,160.23	2.31
US6655313079	Northern Oil and Gas	Shs	218,852	USD	29.79	6,519,601.08	1.44
US6687711084	NortonLifeLock	Shs	225,972	USD	16.78	3,791,810.16	0.84
US67066G1040	NVIDIA	Shs	41,720	USD	273.83	11,424,187.60	2.52
US6821891057	ON Semiconductor	Shs	99,949	USD	81.83	8,178,826.67	1.81
US68389X1054	Oracle	Shs	137,505	USD	90.51	12,445,577.55	2.75
US68902V1070	Otis Worldwide	Shs	126,495	USD	83.13	10,515,529.35	2.32
US72352L1061	Pinterest -A-	Shs	273,118	USD	26.34	7,193,928.12	1.59
US7427181091	Procter & Gamble	Shs	39,990	USD	147.45	5,896,525.50	1.30
US69370C1009	PTC	Shs	77,397	USD	125.68	9,727,254.96	2.15
US7710491033	ROBLOX -A-	Shs	113,351	USD	43.11	4,886,561.61	1.08
AN8068571086	Schlumberger	Shs	140,884	USD	48.74	6,866,686.16	1.52
US8552441094	Starbucks	Shs	67,660	USD	101.32	6,855,311.20	1.51
US91332U1016	Unity Software	Shs	86,859	USD	29.34	2,548,443.06	0.56
US9311421039	Walmart	Shs	52,818	USD	145.67	7,693,998.06	1.70
US98156Q1085	World Wrestling Entertainment Inc.	Shs	82,440	USD	90.60	7,469,064.00	1.65
<b>REITs (Real Estate Investment Trusts)</b>						<b>8,637,371.60</b>	<b>1.91</b>
<b>USA</b>						<b>8,637,371.60</b>	<b>1.91</b>
US74460D1090	Public Storage Real Estate Investment Trust	Shs	29,315	USD	294.64	8,637,371.60	1.91
<b>Investments in securities and money-market instruments</b>						<b>427,661,936.93</b>	<b>94.45</b>
<b>Deposits at financial institutions</b>						<b>25,410,877.11</b>	<b>5.61</b>
<b>Sight deposits</b>						<b>25,410,877.11</b>	<b>5.61</b>
	State Street Bank International GmbH, Luxembourg Branch	USD				25,410,877.11	5.61
<b>Investments in deposits at financial institutions</b>						<b>25,410,877.11</b>	<b>5.61</b>
<hr/>							
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>352,131.30</b>	<b>0.08</b>	
<b>Forward Foreign Exchange Transactions</b>					<b>352,131.30</b>	<b>0.08</b>	
Sold EUR / Bought USD - 12 May 2023		EUR	-7,764,278.04		-76,330.76	-0.01	
Sold USD / Bought EUR - 12 May 2023		USD	-28,139,975.26		428,462.06	0.09	
<b>Investments in derivatives</b>					<b>352,131.30</b>	<b>0.08</b>	
<b>Net current assets/liabilities</b>					<b>USD</b>	<b>-628,331.87</b>	<b>-0.14</b>
<b>Net assets of the Subfund</b>					<b>USD</b>	<b>452,796,613.47</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	162.20	160.22	189.14
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	165.75	163.47	192.84
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	162.75	161.38	192.15
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,752.72	1,720.87	2,014.68
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,713.19	1,685.53	1,979.46
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,435.85	1,408.50	1,635.82
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,460.61	1,318.71	1,851.22
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	99.92	97.69	--
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	10.20	9.11	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	102.65	91.21	--
Shares in circulation		1,847,903	1,708,071	1,770,907
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,477,378	1,396,897	1,389,073
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	132,557	97,881	83,968
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	150,152	134,212	88,261
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	10,414	8,097	45,402
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	809	370	759
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	63,227	69,804	104,463
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	13,248	692	6,095
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	8	8	--
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	100	100	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	10	10	--
Subfund assets in millions of USD		452.8	369.1	664.1

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	52.31
France	10.86
Canada	5.91
Spain	3.17
Switzerland	3.00
China	2.75
Japan	2.72
India	2.41
Other countries	11.32
Other net assets	5.55
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	128,586.73
- negative interest rate	-681.11
Dividend income	2,108,561.39
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	71,555.55
<b>Total income</b>	<b>2,308,022.56</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	-83,275.15
All-in-fee	-3,688,533.34
Other expenses	-9,098.64
<b>Total expenses</b>	<b>-3,780,907.13</b>
<b>Net income/loss</b>	<b>-1,472,884.57</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-19,418,592.03
- financial futures transactions	0.00
- forward foreign exchange transactions	-511,408.17
- foreign exchange	-1,143,078.55
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-22,545,963.32</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	70,683,567.57
- financial futures transactions	0.00
- forward foreign exchange transactions	372,985.31
- foreign exchange	-24,445.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>48,486,144.49</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	427,661,936.93
(Cost price USD 400,692,300.00)	
Time deposits	0.00
Cash at banks	25,410,877.11
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	443,963.88
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	217,627.66
- securities lending	0.00
- securities transactions	0.00
Other receivables	280.26
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	428,462.06
<b>Total Assets</b>	<b>454,163,147.90</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	-149,898.52
- securities lending	0.00
- securities transactions	-453,388.81
Capital gain tax	0.00
Other payables	-686,916.34
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	-76,330.76
<b>Total Liabilities</b>	<b>-1,366,534.43</b>
<b>Net assets of the Subfund</b>	<b>452,796,613.47</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	369,092,045.41
Subscriptions	175,598,410.11
Redemptions	-140,378,716.71
Distribution	-1,269.83
Result of operations	48,486,144.49
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>452,796,613.47</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,708,071
- issued	303,861
- redeemed	-164,029
<b>- at the end of the reporting period</b>	<b>1,847,903</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>46,988,814.56</b>	<b>99.39</b>
<b>Equities</b>					<b>45,916,217.02</b>	<b>97.12</b>
<b>Australia</b>					<b>1,118,198.61</b>	<b>2.36</b>
AU000000ALL7	Aristocrat Leisure	Shs	3,784	AUD 37.20	94,136.47	0.20
AU000000AZJ1	Aurizon Holdings	Shs	43,057	AUD 3.36	96,749.09	0.20
AU000000BHP4	BHP Group	Shs	13,784	AUD 47.23	435,368.53	0.92
AU000000MPL3	Medibank	Shs	31,014	AUD 3.36	69,688.46	0.15
AU000000QAN2	Qantas Airways	Shs	49,045	AUD 6.62	217,128.36	0.46
AU000000SHL7	Sonic Healthcare	Shs	2,156	AUD 34.84	50,233.19	0.10
AU0000224040	Woodside Energy Group	Shs	2,491	AUD 33.34	55,539.65	0.12
AU000000WOW2	Woolworths Group	Shs	3,920	AUD 37.90	99,354.86	0.21
<b>Belgium</b>					<b>48,101.74</b>	<b>0.10</b>
BE0974259880	D'iereen	Shs	249	EUR 177.40	48,101.74	0.10
<b>Canada</b>					<b>789,008.76</b>	<b>1.67</b>
CA4530384086	Imperial Oil	Shs	1,449	CAD 67.99	72,671.79	0.15
CA5394811015	Loblaw Companies	Shs	2,184	CAD 122.69	197,657.92	0.42
US5500211090	Lululemon Athletica	Shs	202	USD 358.09	72,334.18	0.15
CA5592224011	Magna International	Shs	2,099	CAD 70.34	108,909.87	0.23
CA87971M1032	TELUS	Shs	2,505	CAD 27.20	50,260.76	0.11
CA8849037095	Thomson Reuters	Shs	892	CAD 174.76	114,989.80	0.24
CA8911021050	Toromont Industries	Shs	2,147	CAD 108.72	172,184.44	0.37
<b>Denmark</b>					<b>1,361,981.07</b>	<b>2.88</b>
DK0010181759	Carlsberg -B-	Shs	1,233	DKK 1,063.00	191,615.53	0.40
DK0060448595	Coloplast -B-	Shs	1,726	DKK 904.00	228,109.62	0.48
DK0060534915	Novo Nordisk -B-	Shs	4,651	DKK 1,081.80	735,576.24	1.56
DK0060252690	Pandora	Shs	2,200	DKK 642.60	206,679.68	0.44
<b>Finland</b>					<b>505,728.81</b>	<b>1.07</b>
FI0009007884	Elisa	Shs	3,643	EUR 55.04	218,346.10	0.46
FI0009000202	Kesko -B-	Shs	5,954	EUR 19.73	127,921.57	0.27
FI0009013296	Neste	Shs	1,297	EUR 44.75	63,203.46	0.14
FI4000297767	Nordea Bank	Shs	8,973	SEK 110.92	96,257.68	0.20
<b>France</b>					<b>1,885,866.23</b>	<b>3.99</b>
FR0013280286	BioMérieux	Shs	1,474	EUR 95.64	153,512.91	0.32
FR0014003TT8	Dassault Systèmes	Shs	2,683	EUR 37.42	109,313.62	0.23
FR0010908533	Edenred	Shs	3,364	EUR 54.96	201,330.96	0.42
FR0000121667	EssilorLuxottica	Shs	402	EUR 165.45	72,427.03	0.15
FR0013451333	La Francaise des Jeux	Shs	5,382	EUR 38.51	225,696.62	0.48
FR0000120321	L'Oreal	Shs	368	EUR 409.05	163,920.04	0.35
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	181	EUR 834.30	164,440.45	0.35
FR0000130577	Publicis Groupe	Shs	2,141	EUR 72.26	168,469.96	0.36
FR0000131906	Renault	Shs	1,135	EUR 37.41	46,231.01	0.10
FR0000073272	Safran	Shs	1,301	EUR 137.14	194,289.48	0.41
FR0000121220	Sodexo	Shs	1,058	EUR 89.50	103,113.74	0.22
FR0000121329	Thales	Shs	1,895	EUR 137.20	283,120.41	0.60
<b>Germany</b>					<b>225,901.39</b>	<b>0.48</b>
DE0006602006	GEA Group	Shs	2,630	EUR 42.27	121,058.66	0.26
DE0006047004	HeidelbergCement	Shs	1,434	EUR 67.14	104,842.73	0.22
<b>Hong Kong</b>					<b>503,112.18</b>	<b>1.06</b>
BMG2178K1009	CK Infrastructure Holdings	Shs	15,000	HKD 42.70	81,592.88	0.17
BMG507361001	Jardine Matheson Holdings	Shs	3,300	USD 48.70	160,710.00	0.34
HK0000608585	New World Development	Shs	16,000	HKD 21.05	42,904.73	0.09
KYG960071028	WH Group	Shs	365,500	HKD 4.68	217,904.57	0.46
<b>Ireland</b>					<b>461,471.85</b>	<b>0.98</b>
IE00B4BNMY34	Accenture -A-	Shs	1,399	USD 282.66	395,441.34	0.84
IE00BK9ZQ967	Trane Technologies	Shs	361	USD 182.91	66,030.51	0.14
<b>Israel</b>					<b>113,656.28</b>	<b>0.24</b>
IL0002300114	Bezeq The Israeli Telecommunication	Shs	48,565	ILS 4.89	65,652.71	0.14

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
IL0006912120	Israel Discount Bank -A-	Shs	9,886	ILS 17.55	48,003.57	0.10
<b>Italy</b>					<b>54,646.88</b>	<b>0.12</b>
IT0003153415	Snam	Shs	10,275	EUR 4.88	54,646.88	0.12
<b>Japan</b>					<b>2,658,110.04</b>	<b>5.62</b>
JP3122400009	Advantest	Shs	700	JPY 12,160.00	63,777.02	0.13
JP3111200006	Asahi Kasei	Shs	23,700	JPY 926.30	164,487.39	0.35
JP3778630008	Bandai Namco Holdings	Shs	5,400	JPY 2,848.50	115,250.44	0.24
JP3475350009	Daiichi Sankyo	Shs	3,100	JPY 4,822.00	112,000.90	0.24
JP3551500006	Denso	Shs	3,000	JPY 7,443.00	167,302.29	0.35
JP3802400006	FANUC	Shs	4,500	JPY 4,760.00	160,491.51	0.34
JP3284600008	Koito Manufacturing	Shs	7,100	JPY 2,500.00	132,993.67	0.28
JP3877600001	Marubeni	Shs	8,000	JPY 1,795.50	107,623.72	0.23
JP3902400005	Mitsubishi Electric	Shs	20,700	JPY 1,578.50	244,820.36	0.52
JP3499800005	Mitsubishi HC Capital	Shs	30,700	JPY 684.00	157,335.63	0.33
JP3756600007	Nintendo	Shs	1,800	JPY 5,131.00	69,200.16	0.15
JP3717600005	Nippon Shinyaku	Shs	2,600	JPY 5,830.00	113,572.85	0.24
JP3762800005	Nomura Research Institute	Shs	4,400	JPY 3,065.00	101,045.22	0.21
JP3196000008	Odakyu Electric Railway Co, Ltd.	Shs	9,600	JPY 1,720.00	123,717.83	0.26
JP3419400001	Sekisui Chemical	Shs	15,800	JPY 1,876.00	222,086.69	0.47
JP3162770006	SG Holdings	Shs	3,600	JPY 1,960.00	52,867.79	0.11
JP3371200001	Shin-Etsu Chemical	Shs	5,500	JPY 4,275.00	176,169.78	0.37
JP3322930003	SUMCO	Shs	8,300	JPY 1,981.00	123,195.59	0.26
JP3596200000	TOTO	Shs	3,100	JPY 4,420.00	102,663.62	0.22
JP3951600000	Unicharm	Shs	1,700	JPY 5,441.00	69,304.31	0.15
JP3940000007	Yamato Holdings	Shs	4,600	JPY 2,269.00	78,203.27	0.17
<b>New Zealand</b>					<b>101,379.49</b>	<b>0.21</b>
NZTELE0001S4	Spark New Zealand	Shs	32,003	NZD 5.06	101,379.49	0.21
<b>Norway</b>					<b>178,364.54</b>	<b>0.38</b>
NO0010096985	Equinor	Shs	1,662	NOK 295.50	47,084.18	0.10
NO0010582521	Gjensidige Forsikring	Shs	3,284	NOK 170.40	53,648.71	0.11
NO0010063308	Telenor	Shs	6,570	NOK 123.25	77,631.65	0.17
<b>Portugal</b>					<b>408,852.98</b>	<b>0.86</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	34,546	EUR 4.93	185,536.21	0.39
PTJMT0AE0001	Jerónimo Martins	Shs	9,637	EUR 21.28	223,316.77	0.47
<b>Singapore</b>					<b>562,177.95</b>	<b>1.19</b>
KYG4124C1096	Grab Holdings -A-	Shs	22,862	USD 2.85	65,156.70	0.14
SG1M31001969	United Overseas Bank	Shs	18,800	SGD 29.88	422,443.32	0.89
SG1T56930848	Wilmar International	Shs	23,500	SGD 4.22	74,577.93	0.16
<b>Spain</b>					<b>410,786.56</b>	<b>0.87</b>
ES0148396007	Industria de Diseño Textil	Shs	6,750	EUR 30.55	224,555.06	0.48
ES0173516115	Repsol	Shs	12,099	EUR 14.14	186,231.50	0.39
<b>Sweden</b>					<b>498,918.73</b>	<b>1.06</b>
SE0017486897	Atlas Copco -B-	Shs	10,437	SEK 116.00	117,090.47	0.25
SE0000190126	Industrivarden -A-	Shs	2,437	SEK 278.40	65,616.43	0.14
SE0015811963	Investor -B-	Shs	7,976	SEK 205.20	158,288.86	0.33
SE0005127818	Sagax -B-	Shs	3,719	SEK 235.30	84,632.27	0.18
SE0000872095	Swedish Orphan Biovitrum	Shs	3,116	SEK 243.20	73,290.70	0.16
<b>Switzerland</b>					<b>728,185.69</b>	<b>1.54</b>
CH0044328745	Chubb	Shs	1,681	USD 193.42	325,139.02	0.69
CH0013841017	Lonza Group	Shs	449	CHF 541.60	265,435.14	0.56
CH0024638212	Schindler Holding	Shs	658	CHF 191.60	137,611.53	0.29
<b>The Netherlands</b>					<b>647,484.98</b>	<b>1.37</b>
NL0010273215	ASML Holding	Shs	632	EUR 617.20	424,767.07	0.90
NL0000009082	KPN	Shs	62,546	EUR 3.27	222,717.91	0.47
<b>United Kingdom</b>					<b>2,004,334.50</b>	<b>4.24</b>
GB0031348658	Barclays	Shs	238,534	GBP 1.46	430,893.81	0.91
GB0002374006	Diageo	Shs	7,048	GBP 36.13	314,893.04	0.67

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
GB0004052071	Halma	Shs	3,942	GBP 21.98	107,145.40	0.23
GB00BM8Q5M07	JD Sports Fashion	Shs	23,367	GBP 1.76	50,870.75	0.11
GB0005603997	Legal & General Group	Shs	57,874	GBP 2.39	171,188.22	0.36
GB00B8W67662	Liberty Global -A-	Shs	5,876	USD 19.23	112,995.48	0.24
GB0006825383	Persimmon	Shs	2,938	GBP 12.57	45,668.45	0.10
GB00B2B0DG97	RELX	Shs	4,325	GBP 26.13	139,758.96	0.29
GB0007188757	Rio Tinto	Shs	2,410	GBP 54.38	162,063.59	0.34
GB00B1WY2338	Smiths Group	Shs	5,037	GBP 17.14	106,760.84	0.22
GB00BWFQGQ14	Spirax-Sarco Engineering	Shs	1,483	GBP 117.80	216,030.79	0.46
GB0007908733	SSE	Shs	4,300	GBP 17.94	95,367.20	0.20
GB00B1KJJ408	Whitbread	Shs	1,386	GBP 29.58	50,697.97	0.11
<b>USA</b>					<b>30,649,947.76</b>	<b>64.83</b>
US0028241000	Abbott Laboratories	Shs	4,888	USD 99.08	484,303.04	1.02
US00724F1012	Adobe	Shs	531	USD 381.90	202,788.90	0.43
US00846U1016	Agilent Technologies	Shs	3,350	USD 134.49	450,541.50	0.95
US02079K3059	Alphabet -A-	Shs	3,750	USD 100.89	378,337.50	0.80
US02079K1079	Alphabet -C-	Shs	8,131	USD 101.32	823,832.92	1.74
US0231351067	Amazon.com	Shs	7,516	USD 102.00	766,632.00	1.62
US0258161092	American Express	Shs	2,338	USD 162.41	379,714.58	0.80
US0311001004	AMETEK	Shs	2,683	USD 142.83	383,212.89	0.81
US0367521038	Anthem	Shs	123	USD 458.92	56,447.16	0.12
US0378331005	Apple	Shs	15,035	USD 162.36	2,441,082.60	5.16
US0530151036	Automatic Data Processing	Shs	739	USD 219.49	162,203.11	0.34
US0536111091	Avery Dennison	Shs	1,105	USD 174.16	192,446.80	0.41
US05722G1004	Baker Hughes	Shs	3,355	USD 28.75	96,456.25	0.20
US0605051046	Bank of America	Shs	18,951	USD 28.30	536,313.30	1.13
US0846707026	Berkshire Hathaway -B-	Shs	2,363	USD 305.08	720,904.04	1.52
US11135F1012	Broadcom	Shs	125	USD 633.75	79,218.75	0.17
US14040H1059	Capital One Financial	Shs	4,502	USD 94.18	423,998.36	0.90
US1508701034	Celanese	Shs	1,130	USD 106.39	120,220.70	0.25
US1252691001	CF Industries Holdings	Shs	1,291	USD 71.88	92,797.08	0.20
US1667641005	Chevron	Shs	1,953	USD 162.39	317,147.67	0.67
US17275R1023	Cisco Systems	Shs	9,803	USD 51.43	504,168.29	1.07
US1729674242	Citigroup	Shs	1,915	USD 46.07	88,224.05	0.19
US1912161007	Coca-Cola	Shs	5,314	USD 61.85	328,670.90	0.70
US20825C1045	ConocoPhillips	Shs	3,080	USD 99.25	305,690.00	0.65
US21037T1097	Constellation Energy	Shs	542	USD 76.82	41,636.44	0.09
US22160K1051	Costco Wholesale	Shs	285	USD 491.48	140,071.80	0.30
US22788C1053	CrowdStrike Holdings -A-	Shs	1,347	USD 131.72	177,426.84	0.38
US1264081035	CSX	Shs	3,485	USD 29.50	102,807.50	0.22
US1266501006	CVS Health	Shs	6,866	USD 74.70	512,890.20	1.08
US2358511028	Danaher	Shs	969	USD 249.80	242,056.20	0.51
US2371941053	Darden Restaurants	Shs	367	USD 153.88	56,473.96	0.12
US25746U1097	Dominion Energy	Shs	822	USD 55.69	45,777.18	0.10
US2786421030	eBay	Shs	5,450	USD 43.91	239,309.50	0.51
US28176E1082	Edwards Lifesciences	Shs	2,394	USD 81.57	195,278.58	0.41
US30231G1022	Exxon Mobil	Shs	5,133	USD 109.49	562,012.17	1.19
US3167731005	Fifth Third Bancorp	Shs	6,634	USD 26.32	174,606.88	0.37
US37045V1008	General Motors	Shs	8,291	USD 35.99	298,393.09	0.63
US40412C1018	HCA Healthcare	Shs	280	USD 259.44	72,643.20	0.15
US4228062083	HEICO -A-	Shs	1,513	USD 135.23	204,602.99	0.43
US4385161066	Honeywell International	Shs	1,442	USD 189.12	272,711.04	0.58
IE00BQPQZ61	Horizon Therapeutics	Shs	880	USD 109.24	96,131.20	0.20
US4432011082	Howmet Aerospace	Shs	3,066	USD 41.94	128,588.04	0.27
US4612021034	Intuit	Shs	860	USD 440.09	378,477.40	0.80
US46120E6023	Intuitive Surgical	Shs	1,459	USD 251.30	366,646.70	0.78

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US4781601046	Johnson & Johnson	Shs	413	USD 153.43	63,366.59	0.13
US46625H1005	JPMorgan Chase	Shs	5,907	USD 128.75	760,526.25	1.61
NL0009434992	LyondellBasell Industries -A-	Shs	2,073	USD 92.90	192,581.70	0.41
US56585A1025	Marathon Petroleum	Shs	2,900	USD 133.94	388,426.00	0.82
US5719032022	Marriott International -A-	Shs	455	USD 162.67	74,014.85	0.16
US5717481023	Marsh & McLennan Companies	Shs	3,095	USD 164.88	510,303.60	1.08
US57636Q1040	Mastercard -A-	Shs	1,940	USD 359.26	696,964.40	1.47
US57667L1070	Match Group	Shs	1,866	USD 37.61	70,180.26	0.15
US30303M1027	Meta Platforms -A-	Shs	1,378	USD 207.84	286,403.52	0.61
US5949181045	Microsoft	Shs	7,679	USD 284.05	2,181,219.95	4.61
US64110D1046	NetApp	Shs	1,234	USD 62.57	77,211.38	0.16
US64110L1061	Netflix	Shs	368	USD 338.43	124,542.24	0.26
US6516391066	Newmont	Shs	3,032	USD 48.84	148,082.88	0.31
US65339F1012	NextEra Energy	Shs	3,615	USD 76.59	276,872.85	0.59
US6541061031	NIKE -B-	Shs	1,426	USD 120.10	171,262.60	0.36
US6558441084	Norfolk Southern	Shs	1,039	USD 208.84	216,984.76	0.46
US67066G1040	NVIDIA	Shs	2,987	USD 273.83	817,930.21	1.73
US62944T1051	NVR	Shs	40	USD 5,417.11	216,684.40	0.46
US68389X1054	Oracle	Shs	2,933	USD 90.51	265,465.83	0.56
US70432V1026	Paycom Software	Shs	562	USD 296.29	166,514.98	0.35
US70450Y1038	PayPal Holdings	Shs	1,041	USD 74.39	77,439.99	0.16
US7134481081	PepsiCo	Shs	445	USD 180.83	80,469.35	0.17
US7181721090	Philip Morris International	Shs	3,858	USD 96.62	372,759.96	0.79
US7185461040	Phillips 66	Shs	663	USD 99.99	66,293.37	0.14
US7427181091	Procter & Gamble	Shs	5,375	USD 147.45	792,543.75	1.68
US7433151039	Progressive	Shs	3,323	USD 143.79	477,814.17	1.01
US69370C1009	PTC	Shs	1,818	USD 125.68	228,486.24	0.48
US7475251036	QUALCOMM	Shs	812	USD 127.40	103,448.80	0.22
US7710491033	ROBLOX -A-	Shs	1,050	USD 43.11	45,265.50	0.10
US79466L3024	Salesforce	Shs	1,369	USD 196.60	269,145.40	0.57
AN8068571086	Schlumberger	Shs	3,182	USD 48.74	155,090.68	0.33
US8243481061	Sherwin-Williams	Shs	1,541	USD 217.02	334,427.82	0.71
US8552441094	Starbucks	Shs	4,494	USD 101.32	455,332.08	0.96
US8716071076	Synopsys	Shs	274	USD 375.94	103,007.56	0.22
US88160R1014	Tesla	Shs	2,755	USD 195.28	537,996.40	1.14
US8835561023	Thermo Fisher Scientific	Shs	940	USD 562.97	529,191.80	1.12
US90353T1007	Uber Technologies	Shs	3,093	USD 31.19	96,470.67	0.20
US9078181081	Union Pacific	Shs	1,059	USD 198.36	210,063.24	0.44
US91324P1021	UnitedHealth Group	Shs	1,793	USD 470.06	842,817.58	1.78
US91913Y1001	Valero Energy	Shs	3,330	USD 137.02	456,276.60	0.97
US9224751084	Veeva Systems -A-	Shs	273	USD 179.15	48,907.95	0.10
US92343V1044	Verizon Communications	Shs	13,168	USD 38.66	509,074.88	1.08
US9291601097	Vulcan Materials	Shs	737	USD 170.14	125,393.18	0.27
US9311421039	Walmart	Shs	2,803	USD 145.67	408,313.01	0.86
US9418481035	Waters	Shs	411	USD 304.67	125,219.37	0.27
US98389B1008	Xcel Energy	Shs	5,559	USD 66.91	371,952.69	0.79
US9884981013	Yum! Brands	Shs	694	USD 129.33	89,755.02	0.19
US98978V1035	Zoetis	Shs	2,361	USD 164.15	387,558.15	0.82
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,072,597.54</b>	<b>2.27</b>
<b>United Kingdom</b>					<b>105,899.64</b>	<b>0.22</b>
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	11,280	GBP 7.59	105,899.64	0.22
<b>USA</b>					<b>966,697.90</b>	<b>2.05</b>
US1331311027	Camden Property Real Estate Investment Trust	Shs	523	USD 103.21	53,978.83	0.12
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	1,535	USD 58.53	89,843.55	0.19
US74340W1036	Prologis Real Estate Investment Trust	Shs	2,855	USD 121.92	348,081.60	0.74
US74460D1090	Public Storage Real Estate Investment Trust	Shs	679	USD 294.64	200,060.56	0.42

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	896 USD	257.20	230,451.20	0.49
US92276F1003	Ventas Real Estate Investment Trust	Shs	996 USD	44.46	44,282.16	0.09
<b>Investments in securities and money-market instruments</b>					<b>46,988,814.56</b>	<b>99.39</b>
<b>Deposits at financial institutions</b>					<b>213,095.44</b>	<b>0.45</b>
<b>Sight deposits</b>					<b>213,095.44</b>	<b>0.45</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			213,095.44	0.45
<b>Investments in deposits at financial institutions</b>					<b>213,095.44</b>	<b>0.45</b>
<b>Net current assets/liabilities</b>					<b>USD 76,298.05</b>	<b>0.16</b>
<b>Net assets of the Subfund</b>					<b>USD 47,278,208.05</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022
Net asset value per share in share class currency		
- Class WT (EUR) (accumulating) WKN: A3C 4Z5/ISIN: LU2397363941	931.52	900.84
- Class WT (USD) (accumulating) WKN: A3C 4Z4/ISIN: LU2397364089	870.04	759.89
- Class WT9 (USD) (accumulating) WKN: A3C 4Z3/ISIN: LU2397364162	872.01	760.95
Shares in circulation	46,903	51,903
- Class WT (EUR) (accumulating) WKN: A3C 4Z5/ISIN: LU2397363941	44,801	49,801
- Class WT (USD) (accumulating) WKN: A3C 4Z4/ISIN: LU2397364089	1	1
- Class WT9 (USD) (accumulating) WKN: A3C 4Z3/ISIN: LU2397364162	2,101	2,101
Subfund assets in millions of USD	47.3	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	66.88
Japan	5.62
United Kingdom	4.46
France	3.99
Denmark	2.88
Australia	2.36
Other countries	13.20
Other net assets	0.61
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 48,175,372.24)	46,988,814.56
Time deposits	0.00
Cash at banks	213,095.44
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	97,021.54
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>47,298,931.54</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	-20,723.49
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>-20,723.49</b>
<b>Net assets of the Subfund</b>	<b>47,278,208.05</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	45,724,568.11
Subscriptions	0.00
Redemptions	-4,371,356.96
Result of operations	5,924,996.90
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>47,278,208.05</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	51,903
- issued	0
- redeemed	-5,000
<b>- at the end of the reporting period</b>	<b>46,903</b>

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

# Allianz Global Equity Unconstrained

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>324,451,972.35</b>	<b>97.23</b>
<b>Equities</b>					<b>324,451,972.35</b>	<b>97.23</b>
<b>Australia</b>					<b>5,765,164.32</b>	<b>1.73</b>
AU000000CSL8	CSL	Shs	32,562	AUD 288.30	5,765,164.32	1.73
<b>Canada</b>					<b>6,856,150.78</b>	<b>2.05</b>
CA25675T1075	Dollarama	Shs	125,186	CAD 80.85	6,856,150.78	2.05
<b>China</b>					<b>7,904,922.67</b>	<b>2.37</b>
KYG875721634	Tencent Holdings	Shs	175,150	HKD 385.80	7,904,922.67	2.37
<b>Denmark</b>					<b>14,080,314.55</b>	<b>4.22</b>
DK0060534915	Novo Nordisk -B-	Shs	96,948	DKK 1,081.80	14,080,314.55	4.22
<b>France</b>					<b>15,240,992.40</b>	<b>4.57</b>
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	18,268	EUR 834.30	15,240,992.40	4.57
<b>Germany</b>					<b>5,890,311.60</b>	<b>1.76</b>
DE0005158703	Bechtle	Shs	134,482	EUR 43.80	5,890,311.60	1.76
<b>Ireland</b>					<b>6,210,500.55</b>	<b>1.86</b>
IE00B4BNMY34	Accenture -A-	Shs	23,926	USD 282.66	6,210,500.55	1.86
<b>Japan</b>					<b>7,760,429.02</b>	<b>2.33</b>
JP32326200006	Keyence	Shs	17,500	JPY 64,450.00	7,760,429.02	2.33
<b>Sweden</b>					<b>19,891,166.17</b>	<b>5.96</b>
SE0007100581	Assa Abloy -B-	Shs	622,597	SEK 246.30	13,619,195.32	4.08
SE0017486889	Atlas Copco -A-	Shs	550,424	SEK 128.30	6,271,970.85	1.88
<b>Switzerland</b>					<b>19,389,209.45</b>	<b>5.81</b>
CH0038863350	Nestlé	Shs	66,602	CHF 111.60	7,450,356.09	2.23
CH0024608827	Partners Group Holding	Shs	14,139	CHF 842.40	11,938,853.36	3.58
<b>United Kingdom</b>					<b>4,296,782.47</b>	<b>1.29</b>
GB0001826634	Diploma	Shs	135,521	GBP 27.92	4,296,782.47	1.29
<b>USA</b>					<b>211,166,028.37</b>	<b>63.28</b>
US00724F1012	Adobe	Shs	43,391	USD 381.90	15,217,435.47	4.56
US0162551016	Align Technology	Shs	30,189	USD 311.85	8,645,430.56	2.59
US0231351067	Amazon.com	Shs	156,285	USD 102.00	14,638,939.64	4.39
US0258161092	American Express	Shs	44,315	USD 162.41	6,609,303.14	1.98
US0320951017	Amphenol -A-	Shs	104,473	USD 80.66	7,738,458.09	2.32
US2166484020	Cooper Companies	Shs	38,974	USD 367.47	13,151,915.85	3.94
US2172041061	Copart	Shs	117,831	USD 73.48	7,950,983.69	2.38
US29362U1043	Entegris	Shs	95,641	USD 81.66	7,172,088.42	2.15
US5184391044	Estee Lauder Companies -A-	Shs	25,496	USD 246.72	5,776,550.28	1.73
US3390411052	FleetCor Technologies	Shs	67,396	USD 205.56	12,722,278.02	3.81
US3841091040	Graco	Shs	114,679	USD 71.75	7,556,104.47	2.26
US4612021034	Intuit	Shs	20,495	USD 440.09	8,282,883.91	2.48
US57060D1081	MarketAxess Holdings	Shs	19,905	USD 387.86	7,089,723.96	2.12
US5950171042	Microchip Technology	Shs	170,695	USD 82.78	12,975,926.39	3.89
US61174X1090	Monster Beverage	Shs	130,962	USD 52.49	6,312,683.61	1.89
US7766961061	Roper Technologies	Shs	30,321	USD 437.00	12,167,941.38	3.65
US78409V1044	S&P Global	Shs	37,872	USD 341.27	11,868,846.26	3.56
US82982L1035	SiteOne Landscape Supply	Shs	51,140	USD 133.28	6,259,186.02	1.88
US8835561023	Thermo Fisher Scientific	Shs	24,976	USD 562.97	12,912,201.34	3.87
US91324P1021	UnitedHealth Group	Shs	28,904	USD 470.06	12,476,805.25	3.74
US92826C8394	Visa -A-	Shs	66,800	USD 222.36	13,640,342.62	4.09
<b>Investments in securities and money-market instruments</b>					<b>324,451,972.35</b>	<b>97.23</b>
<b>Deposits at financial institutions</b>					<b>8,920,848.75</b>	<b>2.67</b>
<b>Sight deposits</b>					<b>8,920,848.75</b>	<b>2.67</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,920,848.75	2.67
<b>Investments in deposits at financial institutions</b>					<b>8,920,848.75</b>	<b>2.67</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>412,791.26</b>	<b>0.12</b>
<b>Forward Foreign Exchange Transactions</b>				<b>412,791.26</b>	<b>0.12</b>
Sold AUD / Bought EUR - 12 May 2023	AUD	-907,733.89		28,770.60	0.01
Sold CAD / Bought EUR - 12 May 2023	CAD	-985,973.25		15,372.54	0.00
Sold CHF / Bought EUR - 12 May 2023	CHF	-2,185,729.52		27,284.89	0.01
Sold DKK / Bought EUR - 12 May 2023	DKK	-10,586,917.17		1,790.47	0.00
Sold EUR / Bought CHF - 12 May 2023	EUR	-186,888.14		-3,024.90	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-2,173,816.31		-41,421.90	-0.01
Sold GBP / Bought EUR - 12 May 2023	GBP	-367,477.71		-5,396.40	0.00
Sold HKD / Bought EUR - 12 May 2023	HKD	-6,806,129.77		13,478.39	0.00
Sold JPY / Bought EUR - 12 May 2023	JPY	-113,556,032.00		30,878.87	0.01
Sold SEK / Bought EUR - 12 May 2023	SEK	-23,366,513.55		-18,785.62	-0.01
Sold USD / Bought EUR - 12 May 2023	USD	-26,763,946.33		363,844.32	0.11
<b>Investments in derivatives</b>				<b>412,791.26</b>	<b>0.12</b>
<b>Net current assets/liabilities</b>				<b>EUR -75,862.79</b>	<b>-0.02</b>
<b>Net assets of the Subfund</b>				<b>EUR 333,709,749.57</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	444.51	410.56	489.96
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	97.83	90.36	--
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	97.03	89.95	--
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,077.52	990.22	1,169.93
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	945.23	808.62	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,410.36	1,293.83	1,523.22
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,137.92	979.33	1,505.85
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	1,082.33	1,023.78	1,230.75
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	154,168.82	141,433.58	166,509.00
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	36.00	30.02	42.47
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	10.60	8.88	--
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,951.40	1,619.02	2,262.26
Shares in circulation		1,112,503	1,101,895	224,987
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	38,243	38,712	36,127
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	610,317	575,594	--
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	72,347	76,511	--
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	2,901	2,901	8,901
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	10	5,212	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	83,352	66,151	122,555
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	31,438	30,524	1,911
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	1	1	5,001
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	314	527	663
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	252,937	283,220	30,478
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	105	105	--
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	20,538	22,437	12,437
Subfund assets in millions of EUR		333.7	317.5	360.6

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 %
Consumer, Non-cyclical	35.43
Technology	20.35
Industrial	14.16
Consumer, Cyclical	10.88
Financial	9.65
Communications	6.76
Other net assets	2.77
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,965.25
- negative interest rate	0.00
Dividend income	1,071,911.98
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	86,160.95
<b>Total income</b>	<b>1,160,038.18</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	-32,768.14
All-in-fee	-1,803,143.34
Other expenses	-2,372.30
<b>Total expenses</b>	<b>-1,838,283.78</b>
<b>Net income/loss</b>	<b>-678,245.60</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,314,545.53
- financial futures transactions	0.00
- forward foreign exchange transactions	815,466.70
- foreign exchange	4,232,807.01
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,944,517.42</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	29,343,047.95
- financial futures transactions	0.00
- forward foreign exchange transactions	1,367,840.28
- foreign exchange	-24,254.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>28,742,116.32</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	324,451,972.35
(Cost price EUR 306,605,509.34)	
Time deposits	0.00
Cash at banks	8,920,848.75
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	235,411.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	29,468.48
- 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	481,420.08
<b>Total Assets</b>	<b>334,119,121.52</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	-3,747.12
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-336,996.01
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	-68,628.82
<b>Total Liabilities</b>	<b>-409,371.95</b>
<b>Net assets of the Subfund</b>	<b>333,709,749.57</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	317,484,406.55
Subscriptions	61,295,647.10
Redemptions	-73,812,388.28
Distribution	-32.12
Result of operations	28,742,116.32
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>333,709,749.57</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,101,895
- issued	109,581
- redeemed	-98,973
<b>- at the end of the reporting period</b>	<b>1,112,503</b>

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

# Allianz Global Floating Rate Notes Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>151,352,580.89</b>	<b>67.88</b>
<b>Bonds</b>					<b>151,352,580.89</b>	<b>67.88</b>
<b>Australia</b>					<b>13,271,727.26</b>	<b>5.95</b>
AU3FN0055687	5.4000 % Australia & New Zealand Banking Group AUD FLR-MTN 20/31	AUD	3,200.0	% 99.46	2,128,436.23	0.95
AU3FN0055992	5.4400 % Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	3,900.0	% 99.90	2,605,553.57	1.17
AU3FN0054284	6.4628 % Macquarie Bank AUD FLR-Notes 20/30	AUD	3,100.0	% 101.39	2,101,938.06	0.94
USQ57085HH03	5.8077 % Macquarie Group USD FLR-MTN 21/27	USD	1,650.0	% 96.89	1,598,624.12	0.72
AU3FN0057402	5.1745 % National Australia Bank AUD FLR-MTN 20/30	AUD	4,000.0	% 99.46	2,660,684.39	1.19
AU3FN0058129	4.9312 % Westpac Banking AUD FLR-MTN 21/31	AUD	3,300.0	% 98.62	2,176,490.89	0.98
<b>Austria</b>					<b>1,272,155.68</b>	<b>0.57</b>
XS2579606927	4.7500 % Raiffeisen Bank International EUR FLR-Notes 23/27	EUR	1,200.0	% 97.35	1,272,155.68	0.57
<b>British Virgin Islands</b>					<b>1,484,901.00</b>	<b>0.67</b>
XS2122990737	6.1781 % Huarong Finance 2019 USD FLR-MTN 20/25	USD	1,650.0	% 89.99	1,484,901.00	0.67
<b>Canada</b>					<b>2,802,338.00</b>	<b>1.26</b>
US89352HBF55	6.3215 % TransCanada PipeLines USD FLR-Notes 23/26	USD	2,800.0	% 100.08	2,802,338.00	1.26
<b>Cayman Islands</b>					<b>4,256,585.00</b>	<b>1.91</b>
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	1,450.0	% 58.36	846,249.00	0.38
XS1900151496	6.4537 % QNB Finance USD FLR-MTN 19/24	USD	3,400.0	% 100.30	3,410,336.00	1.53
<b>China</b>					<b>2,320,058.32</b>	<b>1.04</b>
AU3FN0064820	4.0928 % Agricultural Bank of China (Sydney) AUD FLR-Notes 21/24	AUD	3,500.0	% 99.12	2,320,058.32	1.04
<b>Czech Republic</b>					<b>4,640,398.60</b>	<b>2.08</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	3,000.0	% 102.13	3,336,460.00	1.50
XS2577033553	7.1250 % Raiffeisenbank EUR FLR-MTN 23/26	EUR	1,200.0	% 99.79	1,303,938.60	0.58
<b>Finland</b>					<b>4,267,616.33</b>	<b>1.91</b>
US65557CAN39	6.1250 % Nordea Bank USD FLR-Notes 14/undefined	USD	2,150.0	% 93.10	2,001,607.86	0.90
XS2438632874	3.1150 % SBB Treasury EUR FLR-MTN 22/24	EUR	2,250.0	% 92.48	2,266,008.47	1.01
<b>France</b>					<b>9,286,241.57</b>	<b>4.17</b>
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	950.0	% 93.50	967,269.26	0.44
US05578BAW63	5.1476 % BPCE USD FLR-Notes 22/25	USD	4,000.0	% 98.06	3,922,206.80	1.76
FR0013238045	1.3750 % Klepierre EUR MTN 17/27	EUR	900.0	% 90.69	888,840.02	0.40
FR0014005SR9	1.7500 % Lagardère EUR Notes 21/27	EUR	3,300.0	% 97.62	3,507,925.49	1.57
<b>Germany</b>					<b>6,252,301.92</b>	<b>2.80</b>
US251526CN70	5.9747 % Deutsche Bank (New York) USD FLR-Notes 21/27	USD	1,650.0	% 90.81	1,498,439.09	0.67
XS1788992870	6.1187 % Deutsche Bank (Singapore) USD FLR-MTN 18/25	USD	2,800.0	% 98.01	2,744,397.88	1.23
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	1,800.0	% 98.12	1,923,257.57	0.86
XS2247301794	4.3750 % Peach Property Finance EUR Notes 20/25	EUR	100.0	% 79.17	86,207.38	0.04
<b>Hong Kong</b>					<b>3,177,172.16</b>	<b>1.43</b>
XS2123955952	5.9210 % Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	3,200.0	% 99.29	3,177,172.16	1.43
<b>Ireland</b>					<b>6,359,158.09</b>	<b>2.85</b>
US00774MBA27	5.5294 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD FLR-Notes 21/23	USD	1,300.0	% 99.60	1,294,738.12	0.58
US00774MAS44	1.7500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/26	USD	2,050.0	% 89.28	1,830,271.16	0.82
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	3,000.0	% 99.00	3,234,148.81	1.45
<b>Italy</b>					<b>2,066,375.63</b>	<b>0.93</b>
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	2,200.0	% 86.25	2,066,375.63	0.93
<b>Japan</b>					<b>9,142,649.55</b>	<b>4.10</b>
US606822CW26	5.6813 % Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	4,350.0	% 98.41	4,280,859.36	1.92
US60687YBY41	5.6961 % Mizuho Financial Group USD FLR-Notes 22/26	USD	4,050.0	% 98.38	3,984,331.68	1.79

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	850.0	% 94.80	877,458.51	0.39
<b>Luxembourg</b>					<b>1,066,871.98</b>	<b>0.48</b>
XS2399993877	2.0000 % Blackstone Property Partners Europe Holdings GBP MTN 21/25	GBP	1,000.0	% 86.27	1,066,871.98	0.48
<b>Mexico</b>					<b>2,120,971.23</b>	<b>0.95</b>
XS1824425265	5.0830 % Petróleos Mexicanos EUR FLR-Notes 18/23	EUR	1,950.0	% 99.88	2,120,971.23	0.95
<b>Poland</b>					<b>856,815.56</b>	<b>0.38</b>
XS2582358789	5.6250 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 23/26	EUR	800.0	% 98.35	856,815.56	0.38
<b>Singapore</b>					<b>3,131,494.70</b>	<b>1.41</b>
XS1822793821	6.2153 % BOC Aviation USD FLR-MTN 18/25	USD	3,150.0	% 99.41	3,131,494.70	1.41
<b>Spain</b>					<b>8,323,256.18</b>	<b>3.73</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	800.0	% 79.75	694,770.51	0.31
XS2450068379	3.1250 % Banco Santander GBP FLR-MTN 22/26	GBP	1,400.0	% 92.77	1,606,076.23	0.72
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	1,200.0	% 93.52	1,122,284.64	0.50
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	900.0	% 93.88	920,070.05	0.41
ES0344251006	3.7500 % Ibercaja Banco EUR FLR-Notes 22/25	EUR	2,200.0	% 98.22	2,353,105.64	1.06
ES0380907057	4.5000 % Unicaja Banco EUR FLR-MTN 22/25	EUR	1,500.0	% 99.60	1,626,949.11	0.73
<b>Supranational</b>					<b>2,024,553.30</b>	<b>0.91</b>
US11134LAH24	3.8750 % Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	2,100.0	% 96.41	2,024,553.30	0.91
<b>Switzerland</b>					<b>2,582,115.06</b>	<b>1.16</b>
CH0591979635	3.2880 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	2,550.0	% 92.99	2,582,115.06	1.16
<b>The Netherlands</b>					<b>3,593,866.36</b>	<b>1.61</b>
US456837AX12	5.9074 % ING Groep USD FLR-Notes 21/27	USD	1,150.0	% 97.28	1,118,748.75	0.50
US456837BD49	6.5362 % ING Groep USD FLR-Notes 22/26	USD	1,550.0	% 99.98	1,549,672.64	0.69
XS1241581096	1.7500 % TenneT Holding EUR MTN 15/27	EUR	900.0	% 94.43	925,444.97	0.42
<b>United Kingdom</b>					<b>8,994,015.64</b>	<b>4.03</b>
US404280BW89	6.5337 % HSBC Holdings USD FLR-Notes 18/26	USD	3,815.0	% 100.08	3,817,969.60	1.71
XS2485554088	3.6330 % NatWest Markets EUR FLR-MTN 22/25	EUR	2,300.0	% 100.41	2,514,761.86	1.13
USG6382GWU23	5.6094 % NatWest Markets USD FLR-Notes 21/26	USD	700.0	% 97.12	679,840.00	0.30
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	1,600.0	% 100.15	1,981,444.18	0.89
<b>USA</b>					<b>48,058,941.77</b>	<b>21.55</b>
US025816DD86	5.5284 % American Express USD FLR-Notes 23/26	USD	4,200.0	% 98.16	4,122,869.52	1.85
US031162DP23	5.1500 % Amgen USD Notes 23/28	USD	2,900.0	% 101.68	2,948,721.45	1.32
US06051GJV23	5.6143 % Bank of America USD FLR-Notes 21/27	USD	3,800.0	% 98.35	3,737,293.54	1.68
US172967MB43	6.4266 % Citigroup USD FLR-Notes 18/26	USD	3,800.0	% 99.91	3,796,744.92	1.70
US172967NR85	6.1311 % Citigroup USD FLR-Notes 22/25	USD	400.0	% 100.12	400,475.16	0.18
US26884LAF67	3.9000 % EQT USD Notes 17/27	USD	3,600.0	% 92.93	3,345,368.76	1.50
XS1729872736	3.4160 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	2,400.0	% 98.13	2,564,728.92	1.15
US369604BQ57	8.1963 % General Electric USD FLR-Notes 16/undefined	USD	1,608.0	% 99.63	1,601,970.00	0.72
US37045XDT00	5.8411 % General Motors Financial USD FLR-Notes 22/25	USD	2,800.0	% 99.42	2,783,623.64	1.25
US44644MAE12	5.9213 % Huntington National Bank USD FLR-Notes 22/25	USD	4,850.0	% 97.06	4,707,531.25	2.11
US161480AB48	5.3136 % JPMorgan Chase USD FLR-Notes 17/27	USD	1,100.0	% 92.70	1,019,667.00	0.46
US48128BAD38	7.3936 % JPMorgan Chase USD FLR-Notes 17/undefined	USD	2,200.0	% 99.32	2,184,930.00	0.98
US78442FET12	6.1250 % Navient USD MTN 14/24	USD	1,450.0	% 98.54	1,428,837.25	0.64
US65339KCE82	5.8502 % NextEra Energy Capital Holdings USD FLR-Notes 22/24	USD	3,835.0	% 98.01	3,758,779.38	1.68
US80386WAA36	5.8750 % Sasol Financing USA USD Notes 18/24	USD	1,550.0	% 98.89	1,532,795.00	0.69
XS1492458044	3.1250 % Utah Acquisition Sub EUR Notes 16/28	EUR	2,150.0	% 92.48	2,165,130.75	0.97
US92343VGE83	5.6174 % Verizon Communications USD FLR-Notes 21/26	USD	4,850.0	% 99.08	4,805,574.00	2.15
US925650AA17	4.3750 % VICI Properties USD Notes 22/25	USD	1,190.0	% 96.97	1,153,901.23	0.52
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>59,211,548.93</b>	<b>26.56</b>
<b>Bonds</b>					<b>39,127,322.62</b>	<b>17.55</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>France</b>						
US83368RBF82	5.6791 % Société Générale USD FLR-Notes 22/26	USD	4,850.0	% 98.09	4,757,242.30	2.13
<b>New Zealand</b>						
US06407EAD76	5.4634 % Bank of New Zealand USD FLR-Notes 22/27	USD	3,850.0	% 98.94	3,809,199.63	1.71
<b>Supranational</b>						
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	1,152.0	% 98.08	1,129,898.19	0.51
<b>Switzerland</b>						
US902613AN82	6.3234 % UBS Group USD FLR-Notes 22/26	USD	4,200.0	% 98.96	4,156,286.40	1.86
<b>USA</b>						
US114259AV67	4.6320 % Brooklyn Union Gas USD Notes 22/27	USD	900.0	% 97.40	876,555.36	0.39
US21869MAA53	5.4336 % Corestates Capital III USD FLR-Notes 97/27	USD	2,350.0	% 93.70	2,201,869.63	0.99
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	1,450.0	% 93.05	1,349,183.56	0.61
US233853AE09	5.5694 % Daimler Trucks Finance North America USD FLR-Notes 21/24	USD	2,950.0	% 98.66	2,910,469.12	1.31
US36143L2K08	5.9132 % GA Global Funding Trust USD FLR-Notes 22/25	USD	4,950.0	% 97.43	4,822,669.67	2.16
US36267VAG86	5.8570 % GE HealthCare Technologies USD Notes 22/30	USD	2,250.0	% 104.56	2,352,536.55	1.06
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,402.5	% 99.63	1,397,352.83	0.63
US6944PL2G38	5.4057 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	2,623.0	% 97.26	2,551,081.01	1.14
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24*	USD	1,400.0	% 98.69	1,381,679.50	0.62
US758750AE33	6.3000 % Regal Rexnord USD Notes 23/30	USD	2,100.0	% 99.09	2,080,945.06	0.93
US55903VAA17	6.5994 % Warnermedia Holdings USD FLR-Notes 22/24	USD	3,336.0	% 100.43	3,350,353.81	1.50
<b>Asset-Backed Securities</b>						
<b>USA</b>						
US92212KAC09	1.9920 % Vantage Data Centers ABS USD Notes 20/45 CLA2	USD	1,348,000.0	% 84.55	1,139,747.08 <sup>1)</sup>	0.51
<b>Mortgage-Backed Securities</b>						
<b>USA</b>						
US90205FAA84	5.5990 % 280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 CLA	USD	3,400,000.0	% 97.14	3,302,895.66 <sup>1)</sup>	1.48
US05548WAA53	5.5570 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CLA	USD	2,200,000.0	% 91.77	2,018,973.22 <sup>1)</sup>	0.90
US05549GAA94	5.9344 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLA	USD	1,544,000.0	% 96.32	1,487,257.69 <sup>1)</sup>	0.67
US05549GAG64	6.1844 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CLB	USD	3,500,000.0	% 95.28	3,334,918.30 <sup>1)</sup>	1.50
US05606JAA34	5.4840 % BX Trust 2018-BILT MBS USD FLR-Notes 18/30 CLA	USD	2,000,000.0	% 97.84	1,956,746.80 <sup>1)</sup>	0.88
US12433UAA34	5.4840 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 CLA	USD	2,840,000.0	% 97.84	2,778,580.46 <sup>1)</sup>	1.25
US23306GAA58	5.4870 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 CLA	USD	4,139,345.0	% 98.21	4,065,107.10 <sup>1)</sup>	1.82
<b>Investments in securities and money-market instruments</b>					<b>210,564,129.82</b>	<b>94.44</b>
<b>Deposits at financial institutions</b>					<b>9,041,277.93</b>	<b>4.05</b>
<b>Sight deposits</b>					<b>9,041,277.93</b>	<b>4.05</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			7,476,159.90	3.35
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,565,118.03	0.70
<b>Investments in deposits at financial institutions</b>					<b>9,041,277.93</b>	<b>4.05</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-601,542.45</b>	<b>-0.27</b>
<b>Futures Transactions</b>				<b>-601,542.45</b>	<b>-0.27</b>
<b>Purchased Bond Futures</b>				<b>-2,953.12</b>	<b>0.00</b>
2-Year US Treasury Bond (CBT) Futures 06/23				-2,953.12	0.00
<b>Sold Bond Futures</b>				<b>-598,589.33</b>	<b>-0.27</b>
10-Year UK Long Gilt Futures 06/23	Ctr	-7	GBP 103.09	-15,383.30	-0.01
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-34	USD 114.58	-102,531.25	-0.05
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-77	EUR 105.53	47,794.01	0.02
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-97	EUR 117.35	-212,312.54	-0.09
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-151	USD 109.28	-316,156.25	-0.14
<b>OTC-Dealt Derivatives</b>				<b>2,605,141.81</b>	<b>1.17</b>
<b>Forward Foreign Exchange Transactions</b>				<b>2,575,196.49</b>	<b>1.16</b>
Sold AUD / Bought USD - 12 May 2023	AUD	-96,772.19		10.94	0.00
Sold AUD / Bought USD - 14 Jun 2023	AUD	-27,064,074.50		96,811.84	0.04
Sold CAD / Bought USD - 14 Jun 2023	CAD	-186,716.02		-651.70	0.00
Sold CHF / Bought USD - 12 May 2023	CHF	-5,325,036.55		-147,651.02	-0.07
Sold DKK / Bought USD - 12 May 2023	DKK	-0.86		-0.01	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-37,303,827.48		-723,581.50	-0.30
Sold EUR / Bought USD - 14 Jun 2023	EUR	-65,029,057.14		-1,675,965.60	-0.76
Sold GBP / Bought USD - 12 May 2023	GBP	-2,170,816.92		-26,839.13	0.00
Sold GBP / Bought USD - 14 Jun 2023	GBP	-4,547,847.29		-188,621.63	-0.08
Sold NZD / Bought USD - 12 May 2023	NZD	-995.23		-6.26	0.00
Sold SEK / Bought USD - 12 May 2023	SEK	-4,049.65		-5.48	0.00
Sold SGD / Bought USD - 12 May 2023	SGD	-758,253.25		-3,405.73	0.00
Sold USD / Bought AUD - 12 May 2023	USD	-782,318.51		8,750.29	0.00
Sold USD / Bought AUD - 14 Jun 2023	USD	-4,242,405.09		18,515.60	0.01
Sold USD / Bought CHF - 12 May 2023	USD	-8,781,719.37		209,294.74	0.10
Sold USD / Bought DKK - 12 May 2023	USD	-1,281.95		33.07	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-133,146,643.43		3,573,187.97	1.58
Sold USD / Bought EUR - 14 Jun 2023	USD	-28,211,380.19		632,331.98	0.28
Sold USD / Bought GBP - 12 May 2023	USD	-19,383,513.81		583,531.59	0.27
Sold USD / Bought GBP - 14 Jun 2023	USD	-362,291.51		11,485.26	0.00
Sold USD / Bought NZD - 12 May 2023	USD	-36,314.25		713.15	0.00
Sold USD / Bought SEK - 12 May 2023	USD	-752,937.41		23,350.44	0.01
Sold USD / Bought SGD - 12 May 2023	USD	-12,023,894.36		183,907.68	0.08
<b>Swap Transactions</b>				<b>29,945.32</b>	<b>0.01</b>
<b>Credit Default Swaps</b>				<b>29,945.32</b>	<b>0.01</b>
<b>Protection Seller</b>				<b>29,945.32</b>	<b>0.01</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	1,500,000.00		12,615.09	0.00
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	1,400,000.00		17,330.23	0.01
<b>Investments in derivatives</b>				<b>2,003,599.36</b>	<b>0.90</b>
<b>Net current assets/liabilities</b>				<b>1,359,244.84</b>	<b>0.61</b>
<b>Net assets of the Subfund</b>				<b>222,968,251.95</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.

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.56	9.46	9.91
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.15	9.08	9.58
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	95.81	94.54	98.23
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	97.01	95.64	99.06
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	867.95	852.01	1,000.35
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	96.50	94.63	98.28
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	97.42	95.53	99.12
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	91.15	90.89	95.27
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	978.58	958.41	992.50
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	893.83	892.19	935.59
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	98.60	96.56	99.89
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	983.24	962.63	995.52
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	958.77	946.61	979.56
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	102.98	100.76	102.92
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	952.97	944.18	977.30
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.65	9.52	9.86
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.21	9.12	9.51
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.25	9.15	9.52
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.60	9.50	9.88
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	999.80	978.27	1,008.73
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,009.71	986.58	1,014.44
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.17	9.10	9.56
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.19	9.12	9.58
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	10.43	10.16	10.40
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.66	9.53	9.94
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.22	9.13	9.59
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.24	9.14	9.60
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	10.70	10.35	10.58
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	10.67	10.31	10.54
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	9.96	9.78	10.11
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,086.91	1,049.62	1,070.33
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	985.68	968.75	1,000.64
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,000.60	983.45	1,015.53
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.49	9.35	9.72
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	10.78	10.41	10.63
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	108.08	104.34	106.34
Shares in circulation		10,284,768	19,987,560	11,202,039
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	41,022	56,474	99,474
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	76,222	125,401	88,190
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	22,679	76,724	21,649
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	7,494	11,869	9,296
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	10	10	14,385
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	129,988	253,170	104,893

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

		31/03/2023	30/09/2022	30/09/2021
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	248,360	351,586	339,929
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	12,340	16,163	50,873
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	3,070	8,529	10,154
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	248	184	183
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	176,973	329,346	459,850
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	30,505	7,434	5,669
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	8,183	9,298	890
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	4,379	6,779	13,552
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	5,930	2,859	2,978
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	914,127	1,776,351	732,984
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	659,915	820,459	500,000
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	101,215	101,215	405,474
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	6,043	6,005	2,547
- 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	8,506	25,228
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	1,462,014	1,605,090	1,309,946
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	37,954	91,923	226,703
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	164,169	338,320	180,579
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	540,604	629,977	147,125
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	1,242,674	2,062,444	719,330
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	399,682	440,078	268,080
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	2,038,359	4,520,582	1,481,132
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	614,751	2,422,718	1,462,377
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	106,851	1,169,520	2,580
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	4,114	4,036	18,070
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,021	2,454	1,290
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,440	1,680	1,770
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	523,667	1,678,424	1,969,541
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	466,464	764,018	207,117
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	224,317	285,938	254,711
Subfund assets in millions of USD		223.0	319.1	273.5

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	41.90
France	6.30
Australia	5.95
Japan	4.10
United Kingdom	4.03
Spain	3.73
Switzerland	3.02
Ireland	2.85
Germany	2.80
Czech Republic	2.08
Other countries	17.68
Other net assets	5.56
<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)

	2022/2023
	USD
Interest on	
- bonds	6,244,022.08
- swap transactions	78,045.42
- time deposits	0.00
Interest on credit balances	
- positive interest rate	69,105.93
- negative interest rate	-3,315.84
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	482.50
<b>Total income</b>	<b>6,388,340.09</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	-59,039.59
All-in-fee	-592,056.28
Other expenses	-2,447.93
<b>Total expenses</b>	<b>-653,543.80</b>
<b>Net income/loss</b>	<b>5,734,796.29</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,644,497.37
- financial futures transactions	1,795,812.25
- forward foreign exchange transactions	3,188,299.97
- foreign exchange	-2,518,242.05
- swap transactions	262,273.85
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>4,818,442.94</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,917,668.50
- financial futures transactions	-1,678,716.44
- forward foreign exchange transactions	2,987,483.44
- foreign exchange	76,404.73
- TBA transactions	0.00
- swap transactions	94,006.95
- CFD transactions	0.00
<b>Result of operations</b>	<b>21,215,290.12</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 218,079,861.83)	210,564,129.82
Time deposits	0.00
Cash at banks	9,041,277.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	13,282.95
Interest receivable on	
- bonds	1,794,133.48
- time deposits	0.00
- swap transactions	5,020.30
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	143,525.46
- 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	47,794.01
- TBA transactions	0.00
- swap transactions	29,945.32
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,341,924.55
<b>Total Assets</b>	<b>226,981,033.82</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-3,467.67
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-489,088.55
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-104,161.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	-649,336.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,766,728.06
<b>Total Liabilities</b>	<b>-4,012,781.87</b>
<b>Net assets of the Subfund</b>	<b>222,968,251.95</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	319,114,684.56
Subscriptions	72,252,418.27
Redemptions	-188,012,294.26
Distribution	-1,601,846.74
Result of operations	21,215,290.12
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>222,968,251.95</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	19,987,560
- issued	1,854,303
- redeemed	-11,557,095
<b>- at the end of the reporting period</b>	<b>10,284,768</b>

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

# Allianz Global Government Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>29,150,295.97</b>	<b>93.39</b>
<b>Bonds</b>					<b>29,150,295.97</b>	<b>93.39</b>
<b>Australia</b>					<b>147,680.07</b>	<b>0.47</b>
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	300.0 %	73.61	147,680.07	0.47
<b>Belgium</b>					<b>563,209.04</b>	<b>1.80</b>
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	350.0 %	79.61	303,435.72	0.97
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	290.0 %	82.26	259,773.32	0.83
<b>Canada</b>					<b>1,134,309.49</b>	<b>3.63</b>
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	30.0 %	112.13	24,814.92	0.08
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	10.0 %	97.31	7,177.92	0.02
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	20.0 %	94.35	13,919.45	0.04
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	300.0 %	94.84	209,871.65	0.67
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	240.0 %	92.09	163,030.58	0.52
CA135087H722	2.0000 % Canada Government CAD Bonds 17/51	CAD	100.0 %	79.90	58,935.20	0.19
CA135087K379	1.2500 % Canada Government CAD Bonds 19/30	CAD	50.0 %	89.42	32,981.41	0.11
CA135087M359	0.2500 % Canada Government CAD Bonds 21/23	CAD	300.0 %	98.62	218,234.43	0.70
XS2031862076	0.1250 % Royal Bank of Canada EUR Notes 19/24	EUR	390.0 %	95.44	405,343.93	1.30
<b>France</b>					<b>694,794.15</b>	<b>2.23</b>
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	10.0 %	99.08	10,788.88	0.03
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	90.0 %	78.38	76,821.58	0.25
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	130.0 %	68.69	97,238.52	0.31
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	400.0 %	53.76	234,163.32	0.75
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	75.0 %	94.56	77,231.58	0.25
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	100.0 %	97.00	105,626.03	0.34
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0 %	85.33	92,924.24	0.30
<b>Germany</b>					<b>3,596,274.68</b>	<b>11.52</b>
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	160.0 %	101.81	177,380.34	0.57
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	70.0 %	79.30	60,449.89	0.19
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	850.0 %	91.26	844,746.25	2.70
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	700.0 %	95.81	730,356.44	2.34
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	600.0 %	90.64	592,240.58	1.90
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	380.0 %	84.39	349,198.27	1.12
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	525.0 %	83.37	476,636.53	1.53
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	450.0 %	74.54	365,266.38	1.17
<b>Indonesia</b>					<b>201,289.52</b>	<b>0.64</b>
US455780DR40	4.8500 % Indonesia Government USD Bonds 23/33	USD	200.0 %	100.64	201,289.52	0.64
<b>Ireland</b>					<b>162,942.92</b>	<b>0.52</b>
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	150.0 %	99.76	162,942.92	0.52
<b>Italy</b>					<b>1,782,177.32</b>	<b>5.71</b>
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0 %	103.59	50,760.84	0.16
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	200.0 %	94.40	205,592.63	0.66
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	10.0 %	84.14	9,162.86	0.03
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	390.0 %	94.75	402,409.03	1.29
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	75.0 %	84.30	68,850.90	0.22
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0 %	90.76	98,836.35	0.31
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	400.0 %	72.19	314,437.86	1.01

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	20.0 %	68.98	15,023.37	0.05
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	650.0 %	87.18	617,103.48	1.98
<b>Japan</b>					<b>4,359,568.77</b>	<b>13.97</b>
JP1201131990	2.1000 % Japan Government JPY Bonds 09/29 S.113	JPY	60,050.0 %	112.36	505,551.13	1.62
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	9,700.0 %	100.88	73,318.34	0.24
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	77,000.0 %	104.40	602,293.58	1.93
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	6,350.0 %	100.46	47,798.07	0.15
JP1400111J52	0.8000 % Japan Government JPY Bonds 18/58 S.11	JPY	8,150.0 %	85.72	52,345.58	0.17
JP1051381K12	0.1000 % Japan Government JPY Bonds 19/23 S.138	JPY	80,000.0 %	100.16	600,340.16	1.92
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	106,000.0 %	100.34	796,880.31	2.55
JP1201721L45	0.4000 % Japan Government JPY Bonds 20/40 S.172	JPY	145,000.0 %	92.01	999,605.33	3.20
JP1300671L78	0.6000 % Japan Government JPY Bonds 20/50 S.67	JPY	5,800.0 %	84.79	36,848.13	0.12
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	98,700.0 %	76.41	565,059.63	1.81
US86562MBB54	3.7480 % Sumitomo Mitsui Financial Group USD Notes 18/23	USD	80.0 %	99.41	79,528.51	0.26
<b>Mexico</b>					<b>1,123,265.22</b>	<b>3.60</b>
MX0MGO000078	10.0000 % Mexican Bonos MXN Bonds 05/24	MXN	1,320.0 %	99.10	72,292.40	0.23
MX0MGO0000H9	8.5000 % Mexican Bonos MXN Bonds 09/29	MXN	350.0 %	97.86	18,928.49	0.06
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	15,600.0 %	93.13	802,827.27	2.57
MX0MGO0000Y4	5.7500 % Mexican Bonos MXN Bonds 15/26	MXN	370.0 %	89.94	18,390.50	0.06
US91087BAV27	6.3500 % Mexico Government USD Bonds 23/35	USD	200.0 %	105.41	210,826.56	0.68
<b>New Zealand</b>					<b>800,882.16</b>	<b>2.57</b>
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	1,570.0 %	81.48	800,882.16	2.57
<b>Norway</b>					<b>294,168.15</b>	<b>0.94</b>
NO0012837642	3.0000 % Norway Government NOK Bonds 23/33 S.486	NOK	3,100.0 %	98.98	294,168.15	0.94
<b>Singapore</b>					<b>162,577.65</b>	<b>0.52</b>
XS2586780012	3.5000 % Temasek Financial I EUR MTN 23/33	EUR	150.0 %	99.53	162,577.65	0.52
<b>Spain</b>					<b>1,061,032.48</b>	<b>3.40</b>
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	50.0 %	81.59	44,423.71	0.14
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	1,000.0 %	93.36	1,016,608.77	3.26
<b>Sweden</b>					<b>103,436.67</b>	<b>0.33</b>
XS2156510021	1.0000 % Svenska Handelsbanken EUR MTN 20/25	EUR	100.0 %	94.99	103,436.67	0.33
<b>The Netherlands</b>					<b>180,204.83</b>	<b>0.58</b>
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	250.0 %	66.19	180,204.83	0.58
<b>United Kingdom</b>					<b>975,685.25</b>	<b>3.13</b>
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	220.0 %	90.76	246,900.77	0.79
GB00BBJNQY21	3.5000 % United Kingdom Government GBP Bonds 13/68	GBP	18.0 %	96.42	21,462.82	0.07
GB00BZB26Y51	1.7500 % United Kingdom Government GBP Bonds 16/37	GBP	250.0 %	77.07	238,268.04	0.76
GB00BDCHBW80	1.5000 % United Kingdom Government GBP Bonds 16/47	GBP	100.0 %	62.16	76,869.50	0.25
GB00BDRHNP05	1.2500 % United Kingdom Government GBP Bonds 17/27	GBP	120.0 %	91.18	135,299.35	0.44
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	100.0 %	90.96	112,476.17	0.36
GB00BFMNC652	1.6250 % United Kingdom Government GBP Bonds 18/71	GBP	170.0 %	55.38	116,418.79	0.37
GB00BMBL1F74	0.6250 % United Kingdom Government GBP Bonds 20/50	GBP	50.0 %	45.27	27,989.81	0.09
<b>USA</b>					<b>11,806,797.60</b>	<b>37.83</b>
US06406RAN70	1.6000 % Bank of New York Mellon USD MTN 20/25	USD	50.0 %	93.21	46,605.12	0.15
US084659AT88	4.0500 % Berkshire Hathaway Energy USD Notes 21/25	USD	50.0 %	99.50	49,747.70	0.16
XS2091604715	0.3000 % Chubb INA Holdings EUR Notes 19/24	EUR	100.0 %	94.26	102,639.67	0.33

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2561647368	4.6250 % Liberty Mutual Group EUR Notes 22/30	EUR	100.0	% 100.47	109,402.97	0.35
US654106AH65	2.4000 % NIKE USD Notes 20/25	USD	50.0	% 96.41	48,203.88	0.16
US87612EBL92	2.2500 % Target USD Notes 20/25	USD	50.0	% 95.91	47,952.95	0.15
US91282CEG24	2.2500 % United States Government USD Bonds 22/24	USD	1,550.0	% 97.69	1,514,156.25	4.85
US91282CAT80	0.2500 % United States Government USD Bonds 20/25	USD	250.0	% 90.95	227,363.28	0.73
US91282CEM91	2.8750 % United States Government USD Bonds 22/29	USD	700.0	% 95.61	669,265.59	2.14
US912810TH14	3.2500 % United States Government USD Bonds 22/42	USD	380.0	% 91.34	347,106.25	1.11
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	400.0	% 57.20	228,812.48	0.73
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	660.0	% 110.48	729,145.30	2.34
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	150.0	% 90.30	135,457.04	0.43
US912810RN00	2.8750 % United States Government USD Bonds 15/45	USD	500.0	% 84.17	420,859.35	1.35
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	650.0	% 93.38	606,937.50	1.95
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	250.0	% 78.47	196,171.88	0.63
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	1,100.0	% 97.02	1,067,257.84	3.42
US912828ZT04	0.2500 % United States Government USD Bonds 20/25	USD	2,000.0	% 92.12	1,842,343.80	5.90
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	1,400.0	% 87.68	1,227,515.66	3.93
US91282CFV81	4.1250 % United States Government USD Bonds 22/32	USD	150.0	% 104.51	156,761.72	0.50
US91282CGC91	3.8750 % United States Government USD Bonds 23/27	USD	200.0	% 100.73	201,453.12	0.65
US912796XQ72	0.0000 % United States Government USD Zero-Coupon Bonds 13.07.2023	USD	800.0	% 98.67	789,340.00	2.53
US912796YT03	0.0000 % United States Government USD Zero-Coupon Bonds 02.11.2023	USD	950.0	% 97.36	924,948.50	2.96
US931142EL30	2.8500 % Walmart USD Notes 19/24	USD	120.0	% 97.79	117,349.75	0.38
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>795,248.80</b>	<b>2.55</b>
<b>Bonds</b>					<b>795,248.80</b>	<b>2.55</b>
<b>Switzerland</b>					<b>350,569.68</b>	<b>1.12</b>
US902613AC28	1.3640 % UBS Group USD FLR-Notes 20/27	USD	400.0	% 87.64	350,569.68	1.12
<b>USA</b>					<b>444,679.12</b>	<b>1.43</b>
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	100.0	% 93.05	93,047.14	0.30
US36267VAE39	5.6500 % GE Healthcare Holding USD Notes 22/27	USD	250.0	% 103.30	258,256.98	0.83
US536797AE38	4.6250 % Lithia Motors USD Notes 19/27	USD	100.0	% 93.38	93,375.00	0.30
<b>Investments in securities and money-market instruments</b>					<b>29,945,544.77</b>	<b>95.94</b>
<b>Deposits at financial institutions</b>					<b>1,169,020.86</b>	<b>3.75</b>
<b>Sight deposits</b>					<b>1,169,020.86</b>	<b>3.75</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			906,769.18	2.91
	Cash at Broker and Deposits for collateralisation of derivatives	USD			262,251.68	0.84
<b>Investments in deposits at financial institutions</b>					<b>1,169,020.86</b>	<b>3.75</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>7,143.68</b>	<b>0.02</b>
<b>Futures Transactions</b>				<b>7,143.68</b>	<b>0.02</b>
<b>Purchased Bond Futures</b>				<b>72,102.87</b>	<b>0.23</b>
10-Year Australian Government Bond Futures 06/23		12	AUD 96.71	8,674.32	0.03
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	1	USD 120.59	3,734.37	0.01
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	3	EUR 117.35	6,991.06	0.02
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	28	USD 109.28	40,914.06	0.13
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	6	USD 139.78	11,789.06	0.04
<b>Sold Bond Futures</b>				<b>-64,959.19</b>	<b>-0.21</b>
10-Year Canada Government Bond Futures 06/23	Ctr	-9	CAD 125.72	-28,613.58	-0.09
10-Year German Government Bond (Bund) Futures 06/23	Ctr	-1	EUR 134.96	-4,214.24	-0.01
10-Year Japan Government Bond Futures 06/23	Ctr	-1	JPY 148.12	-20,230.02	-0.07
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-5	USD 114.58	3,750.00	0.01
Euro OAT Futures 06/23	Ctr	-3	EUR 129.26	-10,682.60	-0.03
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-1	USD 130.16	-4,968.75	-0.02
<b>OTC-Dealt Derivatives</b>				<b>-13,293.92</b>	<b>-0.04</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-13,293.92</b>	<b>-0.04</b>
Sold AUD / Bought CAD - 14 Jun 2023	AUD	-90,000.00		425.83	0.00
Sold AUD / Bought EUR - 12 May 2023	AUD	-2,105.53		21.53	0.00
Sold AUD / Bought USD - 14 Jun 2023	AUD	-70,000.00		53.07	0.00
Sold CAD / Bought EUR - 12 May 2023	CAD	-2,354.86		25.23	0.00
Sold CAD / Bought USD - 14 Jun 2023	CAD	-622,122.51		-5,691.86	-0.02
Sold CNY / Bought EUR - 12 May 2023	CNY	-22,985.39		45.57	0.00
Sold CZK / Bought EUR - 12 May 2023	CZK	-304.81		-0.31	0.00
Sold CZK / Bought USD - 10 Jul 2023	CZK	-443,281.92		-591.43	0.00
Sold DKK / Bought EUR - 12 May 2023	DKK	-3,093.65		0.46	0.00
Sold EUR / Bought AUD - 12 May 2023	EUR	-391.10		-8.45	0.00
Sold EUR / Bought CAD - 12 May 2023	EUR	-456.96		-5.94	0.00
Sold EUR / Bought CNY - 12 May 2023	EUR	-1,028.81		-25.17	0.00
Sold EUR / Bought CZK - 12 May 2023	EUR	-7.33		0.05	0.00
Sold EUR / Bought DKK - 12 May 2023	EUR	-87.27		0.00	0.00
Sold EUR / Bought GBP - 12 May 2023	EUR	-1,072.70		-5.77	0.00
Sold EUR / Bought ILS - 12 May 2023	EUR	-119.58		-1.75	0.00
Sold EUR / Bought JPY - 12 May 2023	EUR	-4,864.12		-140.86	0.00
Sold EUR / Bought KRW - 12 May 2023	EUR	-1,591.55		-34.58	0.00
Sold EUR / Bought MXN - 12 May 2023	EUR	-178.61		2.74	0.00
Sold EUR / Bought NOK - 12 May 2023	EUR	-54.69		0.31	0.00
Sold EUR / Bought NZD - 12 May 2023	EUR	-254.77		-2.01	0.00
Sold EUR / Bought PLN - 12 May 2023	EUR	-144.40		1.03	0.00
Sold EUR / Bought SEK - 12 May 2023	EUR	-41.89		-0.42	0.00
Sold EUR / Bought SGD - 12 May 2023	EUR	-126.41		-1.81	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-28,399.89		-722.13	0.00
Sold EUR / Bought USD - 14 Jun 2023	EUR	-527,728.93		-14,441.06	-0.05
Sold GBP / Bought EUR - 12 May 2023	GBP	-2,850.87		-45.75	0.00
Sold ILS / Bought EUR - 12 May 2023	ILS	-1,418.97		10.05	0.00
Sold JPY / Bought EUR - 12 May 2023	JPY	-2,134,767.00		100.07	0.00
Sold KRW / Bought EUR - 12 May 2023	KRW	-723,798.00		13.10	0.00
Sold KRW / Bought USD - 10 Jul 2023	KRW	-790,000,000.00		-3,326.07	-0.01
Sold MXN / Bought EUR - 12 May 2023	MXN	-9,535.98		9.24	0.00
Sold MXN / Bought USD - 10 Jul 2023	MXN	-12,918,201.67		-13,603.82	-0.04
Sold NOK / Bought EUR - 12 May 2023	NOK	-1,861.24		1.34	0.00
Sold NOK / Bought USD - 14 Jun 2023	NOK	-2,715,050.00		-4,318.91	-0.01
Sold NZD / Bought EUR - 12 May 2023	NZD	-468.74		5.51	0.00
Sold NZD / Bought USD - 14 Jun 2023	NZD	-1,267,588.74		-16,263.22	-0.05
Sold PLN / Bought EUR - 12 May 2023	PLN	-2,092.22		-3.33	0.00

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SEK / Bought EUR - 12 May 2023	SEK	-1,503.48		-0.59	0.00
Sold SGD / Bought EUR - 12 May 2023	SGD	-555.77		4.57	0.00
Sold USD / Bought AUD - 14 Jun 2023	USD	-311,601.78		3,245.41	0.01
Sold USD / Bought CNY - 10 Jul 2023	USD	-1,175,629.32		2,731.60	0.01
Sold USD / Bought DKK - 14 Jun 2023	USD	-106,390.94		2,693.43	0.01
Sold USD / Bought EUR - 12 May 2023	USD	-56,329.26		1,404.05	0.00
Sold USD / Bought GBP - 14 Jun 2023	USD	-64,571.17		2,650.04	0.01
Sold USD / Bought ILS - 10 Jul 2023	USD	-147,702.14		-897.19	0.00
Sold USD / Bought JPY - 14 Jun 2023	USD	-1,171,395.30		24,722.67	0.08
Sold USD / Bought PLN - 10 Jul 2023	USD	-176,974.41		4,893.03	0.01
Sold USD / Bought SEK - 14 Jun 2023	USD	-49,714.34		1,481.72	0.00
Sold USD / Bought SGD - 10 Jul 2023	USD	-153,875.26		2,296.86	0.01
<b>Investments in derivatives</b>				<b>-6,150.24</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>104,442.55</b>	<b>0.33</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>31,212,857.94</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	876.49	908.56	995.88
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,464.04	2,469.16	1,014.80
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	851.00	804.92	1,051.36
Shares in circulation				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	32,511	34,295	38,088
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	23	38	10,081
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	142	234	24
Subfund assets in millions of USD		31.2	30.9	55.9

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	39.26
Japan	13.97
Germany	11.52
Italy	5.71
Canada	3.63
Mexico	3.60
Spain	3.40
United Kingdom	3.13
New Zealand	2.57
France	2.23
Other countries	6.92
Other net assets	4.06
<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)

	2022/2023
	USD
Interest on	
- bonds	261,596.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,545.13
- negative interest rate	-1,674.97
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	163.80
<b>Total income</b>	<b>269,630.67</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	-1,586.24
All-in-fee	-31,226.58
Other expenses	-224.08
<b>Total expenses</b>	<b>-33,036.90</b>
<b>Net income/loss</b>	<b>236,593.77</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-943,893.00
- financial futures transactions	-27,348.02
- forward foreign exchange transactions	23,933.22
- foreign exchange	-602,174.80
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,312,888.83</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,306,986.69
- financial futures transactions	115,929.30
- forward foreign exchange transactions	-57,955.19
- foreign exchange	2,680.26
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>2,054,752.23</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	29,945,544.77
(Cost price USD 34,054,627.75)	
Time deposits	0.00
Cash at banks	1,169,020.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	171,591.63
- 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	217,585.89
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	75,852.87
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	46,838.51
<b>Total Assets</b>	<b>31,626,434.53</b>
Liabilities to banks	-98,068.07
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	-180,634.99
Capital gain tax	0.00
Other payables	-6,031.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	-68,709.19
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-60,132.43
<b>Total Liabilities</b>	<b>-413,576.59</b>
<b>Net assets of the Subfund</b>	<b>31,212,857.94</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	30,927,716.85
Subscriptions	270,238.90
Redemptions	-2,037,446.44
Distribution	-2,403.60
Result of operations	2,054,752.23
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>31,212,857.94</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	34,567
- issued	301
- redeemed	-2,192
<b>- at the end of the reporting period</b>	<b>32,676</b>

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

# Allianz Global High Yield

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>30,577,254.59</b>	<b>56.26</b>
<b>Bonds</b>					<b>30,577,254.59</b>	<b>56.26</b>
<b>Belgium</b>					<b>552,131.78</b>	<b>1.02</b>
BE6342263157	5.7500 % Azelis Finance EUR Notes 23/28	EUR	500.0	101.41	552,131.78	1.02
<b>Bermuda</b>					<b>164,644.68</b>	<b>0.30</b>
XS2328392951	4.7000 % China Oil & Gas Group USD Notes 21/26	USD	200.0	82.32	164,644.68	0.30
<b>British Virgin Islands</b>					<b>418,789.87</b>	<b>0.77</b>
XS2343337122	5.0000 % Fortune Star USD Notes 21/26	USD	200.0	71.07	142,144.26	0.26
US85511XAC48	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	283.8	97.49	276,645.61	0.51
<b>Cayman Islands</b>					<b>668,510.00</b>	<b>1.23</b>
XS2240971825	3.8750 % Country Garden Holdings USD Notes 20/30	USD	200.0	47.06	94,110.00	0.17
USG53901AA58	10.8750% Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	200.0	94.83	189,650.00	0.35
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	450.0	85.50	384,750.00	0.71
<b>Colombia</b>					<b>167,956.00</b>	<b>0.31</b>
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	200.0	83.98	167,956.00	0.31
<b>Czech Republic</b>					<b>348,650.41</b>	<b>0.64</b>
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	350.0	91.48	348,650.41	0.64
<b>Finland</b>					<b>97,524.89</b>	<b>0.18</b>
FI4000441860	10.2500% Finnair EUR FLR-Notes 20/undefined	EUR	100.0	89.56	97,524.89	0.18
<b>France</b>					<b>4,350,213.51</b>	<b>8.00</b>
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	200.0	97.35	212,011.73	0.39
XS2332975007	4.0000 % Altice France EUR Notes 21/29	EUR	400.0	75.40	328,420.94	0.60
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/29	EUR	400.0	98.07	427,183.02	0.79
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	150.0	89.12	145,575.90	0.27
XS2553825949	7.2500 % Faurecia EUR Notes 22/26	EUR	250.0	103.36	281,384.11	0.52
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	200.0	96.43	210,024.87	0.39
XS2357737910	4.2500 % Mobilux Finance EUR Notes 21/28	EUR	250.0	83.28	226,713.30	0.42
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	100.0	102.63	111,753.68	0.20
XS2010039118	5.8750 % Quatrim EUR Notes 19/24	EUR	350.0	90.99	346,792.97	0.64
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	250.0	87.25	237,525.59	0.44
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	200.0	85.54	186,291.41	0.34
XS2234515786	2.0000 % SPCM EUR Notes 20/26	EUR	250.0	92.92	252,957.59	0.46
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	300.0	85.32	278,724.02	0.51
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	600.0	79.58	519,956.12	0.96
XS2352739184	8.5000 % Vallourec EUR Notes 21/26	EUR	450.0	99.87	489,388.89	0.90
FR0014003G27	1.6250 % Verallia EUR Notes 21/28	EUR	100.0	87.71	95,509.37	0.17
<b>Germany</b>					<b>1,205,061.49</b>	<b>2.22</b>
XS2356316872	1.7500 % CECONOMY EUR Notes 21/26	EUR	100.0	70.10	76,340.32	0.14
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	100.0	92.59	100,821.69	0.19
DE000CZ40LW5	4.0000 % Commerzbank EUR MTN 17/27	EUR	400.0	95.05	414,020.53	0.76
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	300.0	91.27	298,167.95	0.55
XS2247301794	4.3750 % Peach Property Finance EUR Notes 20/25	EUR	250.0	79.17	215,518.46	0.40
XS2339015047	6.2500 % Standard Profil Automotive EUR Notes 21/26	EUR	150.0	61.34	100,192.54	0.18
<b>Gibraltar</b>					<b>92,692.84</b>	<b>0.17</b>
XS2498543102	7.5580 % 888 Acquisitions EUR Notes 22/27	EUR	100.0	85.12	92,692.84	0.17
<b>Ireland</b>					<b>1,588,177.22</b>	<b>2.92</b>
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	300.0	90.08	294,278.15	0.54
USG3165UAA90	6.8750 % C&W Senior Financing USD Notes 17/27	USD	200.0	89.34	178,680.00	0.33
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	400.0	99.00	431,219.84	0.79
US71429MAB19	4.3750 % Perrigo Finance Unlimited USD Notes 16/26	USD	550.0	95.54	525,475.12	0.97
XS2187646901	4.8750 % Virgin Media Vendor Financing Notes III GBP Notes 20/28	GBP	150.0	85.46	158,524.11	0.29
<b>Italy</b>					<b>2,033,355.40</b>	<b>3.74</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	300.0	% 97.69	319,142.04	0.59
XS2443527234	6.3750 % Iccrea Banca EUR FLR-MTN 22/27	EUR	250.0	% 100.81	274,451.58	0.51
XS2582788100	10.0000% Italmatch Chemicals EUR Notes 23/28	EUR	300.0	% 102.17	333,758.90	0.61
XS2332590475	2.1250 % Nexi EUR Notes 21/29	EUR	250.0	% 82.33	224,135.13	0.41
XS2417486771	8.2070 % Rimini Bidco EUR FLR-Notes 21/26	EUR	100.0	% 96.33	104,902.16	0.19
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	200.0	% 86.53	188,457.81	0.35
XS2288109676	1.6250 % Telecom Italia (Milano) EUR MTN 21/29	EUR	250.0	% 78.52	213,769.64	0.39
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	300.0	% 85.24	278,459.64	0.51
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	100.0	% 88.41	96,278.50	0.18
<b>Japan</b>					<b>369,974.94</b>	<b>0.68</b>
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	388.0	% 87.57	369,974.94	0.68
<b>Luxembourg</b>					<b>1,603,386.86</b>	<b>2.95</b>
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	500.0	% 79.42	432,423.97	0.80
XS2325699994	5.0000 % Cidron Aida Finco EUR Notes 21/28	EUR	250.0	% 88.51	240,951.64	0.44
XS2550380104	10.3750% Cirsia Finance International EUR Notes 22/27	EUR	200.0	% 106.41	231,749.68	0.43
USL79090AD51	4.2000 % Rumo Luxembourg USD Notes 21/32	USD	350.0	% 79.39	277,865.00	0.51
XS2067265392	9.2500 % Summer BC Holdco A EUR Notes 19/27	EUR	135.2	% 82.67	121,666.92	0.22
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	300.0	% 91.44	298,729.65	0.55
<b>Mauritius</b>					<b>697,157.86</b>	<b>1.28</b>
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	200.0	% 91.34	182,673.18	0.33
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	358.9	% 76.89	275,984.68	0.51
XS2189784957	7.0000 % HTA Group USD Notes 20/25	USD	250.0	% 95.40	238,500.00	0.44
<b>Mexico</b>					<b>548,988.70</b>	<b>1.01</b>
USP0R80BAG79	5.3750 % América Móvil USD Notes 22/32	USD	250.0	% 90.25	225,614.95	0.42
US71654QDL32	8.7500 % Petroleos Mexicanos USD Notes 22/29	USD	50.0	% 92.13	46,063.75	0.08
US71654QDD16	7.6900 % Petróleos Mexicanos USD Notes 20/50	USD	400.0	% 69.33	277,310.00	0.51
<b>Norway</b>					<b>295,185.58</b>	<b>0.54</b>
XS2249894234	3.0000 % Adevintra EUR Notes 20/27	EUR	300.0	% 90.36	295,185.58	0.54
<b>Panama</b>					<b>401,972.18</b>	<b>0.74</b>
XS2010030596	10.1250% Carnival EUR Notes 20/26	EUR	350.0	% 105.47	401,972.18	0.74
<b>Spain</b>					<b>1,760,014.65</b>	<b>3.24</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	200.0	% 79.75	173,692.63	0.32
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	100.0	% 77.20	84,062.93	0.16
XS2583203950	5.2500 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	200.0	% 94.29	205,353.30	0.38
XS2432286974	5.5000 % Food Service Project EUR Notes 22/27	EUR	250.0	% 91.53	249,166.68	0.46
XS2393001891	3.8750 % Grifols Escrow Issuer EUR Notes 21/28	EUR	350.0	% 78.46	299,028.54	0.55
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	250.0	% 91.98	250,406.61	0.46
XS2357281174	4.0000 % NH Hotel Group EUR Notes 21/26	EUR	250.0	% 94.39	256,968.60	0.47
XS2356570239	6.6000 % OHL Operaciones EUR Notes 21/26	EUR	254.6	% 87.06	241,335.36	0.44
<b>Supranational</b>					<b>296,393.29</b>	<b>0.55</b>
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	200.0	% 74.76	162,818.27	0.30
XS2247616514	2.3750 % Canpack Via Canpack US EUR Notes 20/27	EUR	150.0	% 81.78	133,575.02	0.25
<b>Sweden</b>					<b>562,675.31</b>	<b>1.04</b>
XS2357357768	3.0000 % Heimstaden Bostad EUR FLR-Notes 21/undefined	EUR	200.0	% 55.40	120,645.46	0.22
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	200.0	% 37.13	80,856.07	0.15
XS2486825669	4.2500 % Volvo Car EUR MTN 22/28	EUR	350.0	% 94.76	361,173.78	0.67
<b>Switzerland</b>					<b>595,277.21</b>	<b>1.10</b>
XS1428769738	1.0000 % Credit Suisse (London) EUR MTN 16/23	EUR	550.0	% 99.39	595,277.21	1.10
<b>The Netherlands</b>					<b>2,679,291.57</b>	<b>4.93</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	400.0 %	89.38	389,309.82	0.71
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	450.0 %	80.82	396,031.77	0.73
XS1813504666	5.7500 % Sigma Holdco EUR Notes 18/26	EUR	150.0 %	80.58	131,615.64	0.24
US82660CAA09	7.8750 % Sigma Holdco USD Notes 18/26	USD	200.0 %	78.64	157,286.00	0.29
XS2582389156	6.1350 % Telefonica Europe EUR FLR-Notes 23/undefined	EUR	200.0 %	96.75	210,718.86	0.39
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	200.0 %	84.73	184,533.17	0.34
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	450.0 %	90.60	443,970.80	0.82
XS2417092132	5.5000 % WP/AP Telecom Holdings III EUR Notes 21/30	EUR	300.0 %	83.38	272,401.33	0.50
XS2069016165	2.8750 % Ziggo EUR Notes 19/30	EUR	550.0 %	82.39	493,424.18	0.91
<b>Turkey</b>					<b>175,957.96</b>	<b>0.32</b>
XS2241387500	6.9500 % Ulker Biskuvi Sanayi USD Notes 20/25	USD	200.0 %	87.98	175,957.96	0.32
<b>United Kingdom</b>					<b>1,801,183.73</b>	<b>3.31</b>
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	300.0 %	89.26	267,783.15	0.49
XS2010037682	6.8750 % Jaguar Land Rover Automotive EUR Notes 19/26	EUR	250.0 %	95.74	260,650.64	0.48
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	400.0 %	68.37	273,470.00	0.50
XS2411236859	3.6250 % Pinewood Finance GBP Notes 21/27	GBP	400.0 %	89.11	440,750.17	0.81
USG87110AC93	6.5000 % TechnipFMC USD Notes 21/26	USD	150.0 %	99.19	148,781.55	0.27
XS2231189924	4.0000 % Vmed O2 UK Financing I GBP Notes 20/29	GBP	400.0 %	82.84	409,748.22	0.76
<b>USA</b>					<b>7,102,086.66</b>	<b>13.07</b>
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	400.0 %	91.38	365,510.74	0.67
US058498AW66	2.8750 % Ball USD Notes 20/30	USD	600.0 %	81.88	491,301.00	0.90
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	350.0 %	92.88	353,979.78	0.65
XS2354326410	3.8750 % Coty EUR Notes 21/26	EUR	350.0 %	95.96	365,723.05	0.67
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	200.0 %	90.83	181,654.60	0.34
US37185LAM46	8.0000 % Genesis Energy Via Genesis Energy Finance USD Notes 20/27	USD	123.0 %	97.05	119,371.14	0.22
XS2305744059	2.2500 % IQVIA EUR Notes 21/29	EUR	550.0 %	85.39	511,396.46	0.94
US50155QAL41	3.1500 % Kyndryl Holdings USD Notes 22/31	USD	550.0 %	76.68	421,733.13	0.78
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	300.0 %	93.46	305,335.03	0.56
US59001ABA97	5.1250 % Meritage Homes USD Notes 17/27	USD	400.0 %	96.87	387,470.00	0.71
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	200.0 %	99.65	199,303.00	0.37
USU63768AB83	6.6250 % NBM US Holdings USD Notes 19/29	USD	200.0 %	92.80	185,591.69	0.34
US655664AY65	4.2500 % Nordstrom USD Notes 21/31	USD	300.0 %	70.59	211,782.00	0.39
US674599DJ13	6.2000 % Occidental Petroleum USD Notes 19/40	USD	100.0 %	99.87	99,873.50	0.18
US674599DL68	6.6000 % Occidental Petroleum USD Notes 19/46	USD	150.0 %	104.12	156,175.50	0.29
XS2391352932	5.3750 % Olympus Water US Holding EUR Notes 21/29	EUR	150.0 %	73.63	120,261.81	0.22
US85172FAN96	7.1250 % OneMain Finance USD Notes 18/26	USD	400.0 %	94.76	379,040.00	0.70
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	500.0 %	88.24	480,446.98	0.89
US69331CAJ71	5.2500 % PG&E USD Notes 20/30	USD	350.0 %	91.38	319,828.25	0.59
US817565CF96	3.3750 % Service Corporation International USD Notes 20/30	USD	400.0 %	85.43	341,732.00	0.63
US87901JAJ43	4.6250 % TEGNA USD Notes 20/28	USD	200.0 %	87.75	175,500.00	0.32
US88033GDM96	4.2500 % Tenet Healthcare USD Notes 21/29	USD	350.0 %	89.87	314,545.00	0.58
US88830MAM47	7.0000 % Titan International USD Notes 21/28	USD	300.0 %	90.00	270,000.00	0.50
US988498AN16	3.6250 % Yum! Brands USD Notes 20/31	USD	400.0 %	86.13	344,532.00	0.63
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>19,773,453.82</b>	<b>36.38</b>
<b>Bonds</b>					<b>19,773,453.82</b>	<b>36.38</b>
<b>Australia</b>					<b>962,169.00</b>	<b>1.77</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US30251GBE61	6.1250 % FMG Resources August 2006 USD Notes 22/32	USD	450.0 %	95.94	431,721.00	0.79	
US67052NAB10	5.0000 % Nufarm Australia Via Nufarm Americas USD Notes 22/30	USD	600.0 %	88.41	530,448.00	0.98	
<b>Bermuda</b>						<b>598,653.75</b>	<b>1.10</b>
US91832VAA26	5.0000 % VOC Escrow Ltd USD Notes 18/28	USD	450.0 %	88.38	397,698.75	0.73	
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	200.0 %	100.48	200,955.00	0.37	
<b>Canada</b>						<b>715,152.00</b>	<b>1.32</b>
US29269RAA32	9.0000 % Enerflex USD Notes 22/27	USD	190.0 %	97.16	184,594.50	0.34	
US92660FAK03	5.1250 % Videotron USD Notes 17/27	USD	550.0 %	96.47	530,557.50	0.98	
<b>Cayman Islands</b>						<b>774,603.04</b>	<b>1.42</b>
US55300RAG65	4.7500 % MGM China Holdings USD Notes 21/27	USD	300.0 %	88.50	265,509.29	0.49	
US893830BK41	7.2500 % Transocean USD Notes 18/25	USD	150.0 %	94.13	141,201.75	0.26	
US893830BL24	8.0000 % Transocean USD Notes 20/27	USD	150.0 %	88.70	133,044.75	0.24	
US89386MAA62	8.3750 % Transocean Titan Financing USD Notes 23/28	USD	230.0 %	102.11	234,847.25	0.43	
<b>Italy</b>						<b>144,752.00</b>	<b>0.27</b>
US46115HBQ92	4.1980 % Intesa Sanpaolo USD FLR-Notes 21/32	USD	200.0 %	72.38	144,752.00	0.27	
<b>Liberia</b>						<b>262,770.00</b>	<b>0.48</b>
US780153BG60	5.5000 % Royal Caribbean Cruises USD Notes 21/28	USD	300.0 %	87.59	262,770.00	0.48	
<b>Luxembourg</b>						<b>424,452.00</b>	<b>0.78</b>
US02154CAF05	5.0000 % Altice Financing USD Notes 20/28	USD	525.0 %	80.85	424,452.00	0.78	
<b>The Netherlands</b>						<b>786,667.25</b>	<b>1.45</b>
US81725WAK99	4.0000 % Sensata Technologies USD Notes 21/29	USD	350.0 %	90.15	315,537.25	0.58	
US90320BAA70	4.8750 % UPC Broadband Finco USD Notes 21/31	USD	550.0 %	85.66	471,130.00	0.87	
<b>United Kingdom</b>						<b>19,837.54</b>	<b>0.04</b>
US87854XAE13	6.5000 % TechnipFMC USD Notes 21/26	USD	20.0 %	99.19	19,837.54	0.04	
<b>USA</b>						<b>15,084,397.24</b>	<b>27.75</b>
US04364VAU70	5.8750 % Ascent Resources Utica Holdings Via ARU Finance USD Notes 21/29	USD	291.0 %	87.68	255,158.48	0.47	
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	600.0 %	91.81	550,846.15	1.01	
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	200.0 %	96.60	193,200.00	0.36	
US12008RAP29	4.2500 % Builders FirstSource USD Notes 21/32	USD	400.0 %	85.96	343,837.48	0.63	
US1248EPCD32	4.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 19/30	USD	350.0 %	85.69	299,930.75	0.55	
US1248EPCK74	4.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 20/31	USD	400.0 %	81.89	327,540.00	0.60	
US12511VAA61	5.7500 % CDI Escrow Issuer USD Notes 22/30	USD	232.0 %	95.14	220,729.44	0.41	
US12543DBM11	5.2500 % CHS/Community Health Systems USD Notes 22/30	USD	340.0 %	75.23	255,773.50	0.47	
US172441BF30	5.2500 % Cinemark USA USD Notes 21/28	USD	300.0 %	85.62	256,867.50	0.47	
US18972EAB11	8.7500 % Clydesdale Acquisition Holdings USD Notes 22/30	USD	200.0 %	87.52	175,047.00	0.32	
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	500.0 %	89.17	445,861.20	0.82	
US203372AX50	4.7500 % CommScope USD Notes 21/29	USD	150.0 %	81.59	122,385.00	0.23	
US579063AB46	7.3750 % Condor Merger Sub USD Notes 22/30	USD	263.0 %	82.81	217,790.69	0.40	
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	263.0 %	87.18	229,289.98	0.42	
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	350.0 %	93.62	327,668.25	0.60	
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	200.0 %	63.87	127,748.00	0.24	
US12662PAD06	5.7500 % CVR Energy USD Notes 20/28	USD	450.0 %	90.89	408,989.25	0.75	
US253651AD51	9.3750 % Diebold Nixdorf USD Notes 22/25	USD	200.0 %	51.00	102,000.00	0.19	
US26885BAL45	4.7500 % EQM Midstream Partners USD Notes 21/31	USD	250.0 %	81.53	203,825.00	0.38	
US35906ABG22	6.7500 % Frontier Communications Holdings USD Notes 20/29	USD	500.0 %	78.44	392,182.50	0.72	
US366651AC11	4.5000 % Gartner USD Notes 20/28	USD	550.0 %	94.08	517,465.06	0.95	
US38016LAC90	3.5000 % Go Daddy Operating Via GD Finance USD Notes 21/29	USD	400.0 %	85.94	343,740.00	0.63	

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US384701AA65	7.1250 % Graham Packaging USD Notes 20/28	USD	225.0	% 86.14	193,811.09	0.36
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	600.0	% 86.86	521,175.00	0.96
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	550.0	% 85.22	468,710.00	0.86
US50168AAA88	10.5000% LABL USD Notes 19/27	USD	200.0	% 92.52	185,036.19	0.34
US536797AE38	4.6250 % Lithia Motors USD Notes 19/27	USD	250.0	% 93.38	233,437.50	0.43
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	250.0	% 87.81	219,528.75	0.40
US60855RAK68	3.8750 % Molina Healthcare USD Notes 20/30	USD	450.0	% 87.34	393,021.00	0.72
US62957HAJ41	7.3750 % Nabors Industries USD Notes 21/27	USD	362.0	% 96.90	350,778.00	0.65
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	300.0	% 88.85	266,562.00	0.49
US667449AA03	10.7500% Northwest Fiber Via Northwest Fiber Finance USD Notes 20/28	USD	150.0	% 90.05	135,076.98	0.25
US690732AF97	4.5000 % Owens & Minor USD Notes 21/29	USD	250.0	% 78.00	195,000.00	0.36
US76174LAA17	4.0000 % Pacific Evergreen Group Issuer Via Pactiv Evergreen Group Issuer USD Notes 20/27	USD	500.0	% 89.20	445,985.00	0.82
US70932MAC10	5.7500 % PennyMac Financial Services USD Notes 21/31	USD	450.0	% 78.60	353,691.06	0.65
US19416MAB54	5.8750 % Permian Resources Operating USD Notes 21/29	USD	450.0	% 92.61	416,727.00	0.77
US69354NAD84	5.0000 % PRA Group USD Notes 21/29	USD	450.0	% 83.76	376,924.50	0.69
US74166MAE66	6.2500 % Prime Security Services Borrower USD Notes 20/28	USD	500.0	% 93.62	468,095.00	0.86
US74168LAA44	4.3750 % Prima Water Holdings USD Notes 21/29	USD	400.0	% 88.23	352,910.00	0.65
US74841CAA99	3.6250 % Rocket Mortgage Via Rocket Mortgage Co-Issuer USD Notes 20/29	USD	300.0	% 84.50	253,500.00	0.47
US82967NBC11	5.5000 % Sirius XM Radio USD Notes 19/29	USD	450.0	% 89.58	403,112.25	0.74
US853496AD99	4.7500 % Standard Industries USD Notes 17/28	USD	450.0	% 91.88	413,455.50	0.76
US855030AN20	7.5000 % Staples USD Notes 19/26	USD	200.0	% 86.65	173,304.00	0.32
US86614WAE66	8.5000 % Summit Midstream Holdings Via Summit Midstream Finance USD Notes 21/26	USD	400.0	% 95.66	382,630.00	0.70
US88033GDP28	6.1250 % Tenet Healthcare USD Notes 22/30	USD	150.0	% 97.23	145,839.75	0.27
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	354.0	% 92.13	326,122.50	0.60
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	130.0	% 95.12	123,660.09	0.23
US88104LAG86	4.7500 % TerraForm Power Operating USD Notes 19/30	USD	400.0	% 89.63	358,512.35	0.66
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	400.0	% 102.26	409,044.00	0.75
US926400AA00	4.6250 % Victoria's Secret USD Notes 21/29	USD	250.0	% 80.35	200,872.50	0.37
<b>Other securities and money-market instruments</b>					<b>661,328.25</b>	<b>1.21</b>
<b>Bonds</b>					<b>661,328.25</b>	<b>1.21</b>
<b>Canada</b>					<b>88,500.00</b>	<b>0.16</b>
US071734AN72	4.8750 % Bausch Health Companies USD Notes 21/28	USD	150.0	% 59.00	88,500.00	0.16
<b>USA</b>					<b>572,828.25</b>	<b>1.05</b>
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	450.0	% 96.55	434,454.75	0.80
US431318AV64	6.0000 % Hilcorp Energy I Via Hilcorp Finance USD Notes 21/31	USD	150.0	% 92.25	138,373.50	0.25
<b>Investments in securities and money-market instruments</b>					<b>51,012,036.66</b>	<b>93.85</b>
<b>Deposits at financial institutions</b>					<b>2,144,696.32</b>	<b>3.94</b>
<b>Sight deposits</b>					<b>2,144,696.32</b>	<b>3.94</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,413,802.79	2.60
	Cash at Broker and Deposits for collateralisation of derivatives	USD			730,893.53	1.34
<b>Investments in deposits at financial institutions</b>					<b>2,144,696.32</b>	<b>3.94</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-41,005.41</b>	<b>-0.07</b>
<b>Futures Transactions</b>				<b>-41,005.41</b>	<b>-0.07</b>
<b>Purchased Bond Futures</b>				<b>149,530.63</b>	<b>0.28</b>
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	6 USD	120.59	22,406.25	0.04
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	3 USD	114.58	9,023.44	0.02
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	11 EUR	105.53	10,600.93	0.02
2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	26 USD	103.16	55,046.89	0.10
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	18 USD	109.28	37,687.50	0.07
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	3 USD	130.16	14,765.62	0.03
<b>Sold Bond Futures</b>				<b>-133,821.04</b>	<b>-0.25</b>
10-Year German Government Bond (Bund) Futures 06/23	Ctr	-7 EUR	134.96	-30,338.14	-0.06
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-43 EUR	117.35	-103,482.90	-0.19
<b>Sold Index Futures</b>				<b>-56,715.00</b>	<b>-0.10</b>
S&P 500 E-mini Index Futures 06/23	Ctr	-6 USD	4,080.00	-56,715.00	-0.10
<b>OTC-Dealt Derivatives</b>				<b>441,690.85</b>	<b>0.81</b>
<b>Forward Foreign Exchange Transactions</b>				<b>441,690.85</b>	<b>0.81</b>
Sold EUR / Bought USD - 12 May 2023	EUR	-5,136,563.68		-84,359.81	-0.16
Sold EUR / Bought USD - 14 Jun 2023	EUR	-21,550,303.70		-488,674.06	-0.89
Sold GBP / Bought USD - 14 Jun 2023	GBP	-1,406,618.91		-45,752.57	-0.08
Sold SGD / Bought USD - 12 May 2023	SGD	-193,383.57		-1,383.02	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-36,654,072.61		961,671.89	1.76
Sold USD / Bought EUR - 14 Jun 2023	USD	-2,765,703.77		29,843.72	0.06
Sold USD / Bought GBP - 14 Jun 2023	USD	-606,376.07		13,803.09	0.02
Sold USD / Bought SGD - 12 May 2023	USD	-3,950,405.05		56,541.61	0.10
<b>Investments in derivatives</b>				<b>400,685.44</b>	<b>0.74</b>
<b>Net current assets/liabilities</b>				<b>797,736.97</b>	<b>1.47</b>
<b>Net assets of the Subfund</b>				<b>54,355,155.39</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,038.49	971.06	1,166.38
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	783.73	773.49	971.35
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,067.79	997.30	1,195.37
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	103,756.20	96,921.74	116,160.04
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	7.88	7.57	9.66
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	9.09	8.74	10.78
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,211.42	1,115.76	1,317.03
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	91,381.20	88,273.88	108,668.73
Shares in circulation				
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	653	729	1,145
- 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	7,642	1,538	20,001
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	161	167	192
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	657,303	430,593	78,425
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	48,182	146,197	305,525
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	10,761	10,740	11,706
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	53	53	9
Subfund assets in millions of USD		54.4	42.2	81.3

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	41.87
France	8.00
The Netherlands	6.38
Italy	4.01
Luxembourg	3.73
United Kingdom	3.35
Spain	3.24
Ireland	2.92
Cayman Islands	2.65
Germany	2.22
Other countries	15.48
Other net assets	6.15
<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)

	2022/2023
	USD
Interest on	
- bonds	1,274,234.79
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,258.86
- negative interest rate	-245.64
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	70.72
<b>Total income</b>	<b>1,292,318.73</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	-4,296.69
All-in-fee	-160,197.07
Other expenses	-314.35
<b>Total expenses</b>	<b>-164,808.11</b>
<b>Net income/loss</b>	<b>1,127,510.62</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,909,503.52
- financial futures transactions	246,616.37
- forward foreign exchange transactions	468,969.05
- foreign exchange	-52,838.26
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-119,245.74</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,077,024.36
- financial futures transactions	-174,871.57
- forward foreign exchange transactions	305,459.74
- foreign exchange	20,716.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>6,109,083.54</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	51,012,036.66
(Cost price USD 53,610,933.10)	
Time deposits	0.00
Cash at banks	2,144,696.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	817,468.70
- 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	121,764.62
- 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	149,530.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,061,860.31
<b>Total Assets</b>	<b>55,307,357.24</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	-565.07
- securities lending	0.00
- securities transactions	-108,894.98
Capital gain tax	0.00
Other payables	-32,036.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	-190,536.04
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-620,169.46
<b>Total Liabilities</b>	<b>-952,201.85</b>
<b>Net assets of the Subfund</b>	<b>54,355,155.39</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	42,200,153.65
Subscriptions	15,698,249.04
Redemptions	-9,018,731.68
Distribution	-633,599.16
Result of operations	6,109,083.54
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>54,355,155.39</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	595,017
- issued	321,149
- redeemed	-186,411
<b>- at the end of the reporting period</b>	<b>729,755</b>

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

# Allianz Global Hi-Tech Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>385,958,469.32</b>	<b>92.81</b>
<b>Equities</b>					<b>370,568,327.62</b>	<b>89.11</b>
<b>Germany</b>					<b>8,634,128.28</b>	<b>2.08</b>
DE0006231004	Infinion Technologies	Shs	213,170	EUR 37.20	8,634,128.28	2.08
<b>Israel</b>					<b>4,111,856.70</b>	<b>0.99</b>
US83417M1045	SolarEdge Technologies	Shs	13,890	USD 296.03	4,111,856.70	0.99
<b>Japan</b>					<b>4,134,995.69</b>	<b>0.99</b>
JP3788600009	Hitachi	Shs	76,100	JPY 7,252.00	4,134,995.69	0.99
<b>South Korea</b>					<b>4,049,587.13</b>	<b>0.97</b>
KR7098460009	Koh Young Technology	Shs	311,950	KRW 16,900.00	4,049,587.13	0.97
<b>The Netherlands</b>					<b>5,849,154.94</b>	<b>1.41</b>
NL0012969182	Adyen	Shs	1,060	EUR 1,430.80	1,651,553.50	0.40
NL0009538784	NXP Semiconductors	Shs	23,112	USD 181.62	4,197,601.44	1.01
<b>USA</b>					<b>343,788,604.88</b>	<b>82.67</b>
US02079K3059	Alphabet -A-	Shs	39,805	USD 100.89	4,015,926.45	0.97
US0231351067	Amazon.com	Shs	54,120	USD 102.00	5,520,240.00	1.33
US0378331005	Apple	Shs	239,572	USD 162.36	38,896,909.92	9.35
US0404131064	Arista Networks	Shs	71,535	USD 162.49	11,623,722.15	2.79
US05464C1018	Axon Enterprise	Shs	32,242	USD 217.70	7,019,083.40	1.69
US1011371077	Boston Scientific	Shs	81,075	USD 49.60	4,021,320.00	0.97
US11135F1012	Broadcom	Shs	15,152	USD 633.75	9,602,580.00	2.31
US1488061029	Catalent	Shs	58,418	USD 64.67	3,777,892.06	0.91
US16115Q3083	Chart Industries	Shs	25,533	USD 121.82	3,110,430.06	0.75
US19260Q1076	Coinbase Global -A-	Shs	51,950	USD 64.16	3,333,112.00	0.80
US2521311074	Dexcom	Shs	26,005	USD 114.40	2,974,972.00	0.71
US2561631068	DocuSign	Shs	34,795	USD 56.54	1,967,309.30	0.47
US25659T1079	Dolby Laboratories -A-	Shs	96,982	USD 84.33	8,178,492.06	1.97
US25787G1004	Donnelley Financial Solutions	Shs	94,995	USD 40.28	3,826,398.60	0.92
US26210C1045	Dropbox -A-	Shs	245,125	USD 21.00	5,147,625.00	1.24
US5324571083	Eli Lilly	Shs	11,965	USD 340.69	4,076,355.85	0.98
US29355A1079	Enphase Energy	Shs	20,522	USD 205.27	4,212,550.94	1.01
US35671D8570	Freeport-McMoRan	Shs	105,265	USD 40.20	4,231,653.00	1.02
US3687361044	Generac Holdings	Shs	14,500	USD 111.97	1,623,565.00	0.39
US36262G1013	GXO Logistics	Shs	87,030	USD 49.55	4,312,336.50	1.04
US42824C1099	Hewlett Packard Enterprise	Shs	280,005	USD 15.72	4,401,678.60	1.06
US46120E6023	Intuitive Surgical	Shs	14,485	USD 251.30	3,640,080.50	0.87
US46266C1053	IQVIA Holdings	Shs	17,040	USD 194.95	3,321,948.00	0.80
US5128071082	Lam Research	Shs	15,400	USD 531.36	8,182,944.00	1.97
US30303M1027	Meta Platforms -A-	Shs	40,026	USD 207.84	8,319,003.84	2.00
US5950171042	Microchip Technology	Shs	96,380	USD 82.78	7,978,336.40	1.92
US5951121038	Micron Technology	Shs	62,908	USD 63.09	3,968,865.72	0.95
US5949181045	Microsoft	Shs	137,790	USD 284.05	39,139,249.50	9.41
US60770K1079	Moderna	Shs	8,647	USD 147.44	1,274,913.68	0.31
US60937P1066	MongoDB	Shs	18,215	USD 218.94	3,987,992.10	0.96
US6304021057	Napco Security Technologies	Shs	125,535	USD 37.07	4,653,582.45	1.12
US6323071042	Natera	Shs	67,585	USD 54.26	3,667,162.10	0.88
US6687711084	NortonLifeLock	Shs	280,115	USD 16.78	4,700,329.70	1.13
US67066G1040	NVIDIA	Shs	92,765	USD 273.83	25,401,839.95	6.11
US6821891057	ON Semiconductor	Shs	200,115	USD 81.83	16,375,410.45	3.94
US68389X1054	Oracle	Shs	57,299	USD 90.51	5,186,132.49	1.25
US69608A1088	Palantir Technologies -A-	Shs	536,080	USD 8.15	4,369,052.00	1.05
US72352L1061	Pinterest -A-	Shs	296,290	USD 26.34	7,804,278.60	1.88
US74623V1035	Roth CH Acquisition I Co Parent Corp	Shs	825,985	USD 7.02	5,798,414.70	1.39
US7710491033	ROBLOX -A-	Shs	89,951	USD 43.11	3,877,787.61	0.93
US77543R1023	Roku	Shs	31,440	USD 61.62	1,937,332.80	0.47
US88160R1014	Tesla	Shs	21,765	USD 195.28	4,250,269.20	1.02
US88339J1051	Trade Desk -A-	Shs	101,660	USD 60.09	6,108,749.40	1.47

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US90138F1021	Twilio -A-	Shs	125,370	USD	63.37	7,944,696.90	1.91
US91332U1016	Unity Software	Shs	69,475	USD	29.34	2,038,396.50	0.49
US92826C8394	Visa -A-	Shs	31,150	USD	222.36	6,926,514.00	1.66
US98139A1051	Workiva	Shs	97,760	USD	99.94	9,770,134.40	2.35
US98156Q1085	World Wrestling Entertainment Inc.	Shs	80,475	USD	90.60	7,291,035.00	1.75
<b>Participating Shares</b>						<b>12,311,153.70</b>	<b>2.96</b>
<b>Taiwan</b>						<b>4,086,249.30</b>	<b>0.98</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	44,190	USD	92.47	4,086,249.30	0.98
<b>United Kingdom</b>						<b>8,224,904.40</b>	<b>1.98</b>
US0463531089	AstraZeneca (ADR's)	Shs	118,857	USD	69.20	8,224,904.40	1.98
<b>REITs (Real Estate Investment Trusts)</b>						<b>3,078,988.00</b>	<b>0.74</b>
<b>USA</b>						<b>3,078,988.00</b>	<b>0.74</b>
US74460D1090	Public Storage Real Estate Investment Trust	Shs	10,450	USD	294.64	3,078,988.00	0.74
<b>Investment Units</b>						<b>13,204,036.12</b>	<b>3.18</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Luxembourg</b>						<b>13,204,036.12</b>	<b>3.18</b>
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	82	USD	72,495.39	5,918,886.12	1.43
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000	USD	1,457.03	7,285,150.00	1.75
<b>Investments in securities and money-market instruments</b>						<b>399,162,505.44</b>	<b>95.99</b>
<b>Deposits at financial institutions</b>						<b>16,684,508.49</b>	<b>4.01</b>
<b>Sight deposits</b>						<b>16,684,508.49</b>	<b>4.01</b>
	State Street Bank International GmbH, Luxembourg Branch	USD				16,684,508.49	4.01
<b>Investments in deposits at financial institutions</b>						<b>16,684,508.49</b>	<b>4.01</b>
<b>Net current assets/liabilities</b>					USD	-2,592.46	0.00
<b>Net assets of the Subfund</b>					USD	<b>415,844,421.47</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	3,429.77	3,407.86	4,092.45
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	40.16	36.34	52.31
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	1,578.88	1,421.80	2,025.71
Shares in circulation		2,208,818	2,166,094	2,275,958
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	86,484	62,232	64,269
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	2,117,383	2,099,493	2,207,797
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	4,951	4,369	3,892
Subfund assets in millions of USD		415.8	291.1	428.6

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	83.41
Luxembourg	3.18
Germany	2.08
Other countries	7.32
Other net assets	4.01
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	75,585.02
- negative interest rate	0.00
Dividend income	1,018,025.02
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	35,047.59
<b>Total income</b>	<b>1,128,657.63</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	-33,850.91
All-in-fee	-1,495,974.41
Other expenses	-1,941.61
<b>Total expenses</b>	<b>-1,531,766.93</b>
<b>Net income/loss</b>	<b>-403,109.30</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-27,041,469.38
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,679,550.63
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-29,124,129.31</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	69,051,082.56
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	69,547.87
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>39,996,501.12</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 389,795,951.06)	399,162,505.44
Time deposits	0.00
Cash at banks	16,684,508.49
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	278,968.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	97,742.43
- securities lending	0.00
- securities transactions	0.00
Other receivables	17,505.81
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>416,241,230.60</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	-105,878.57
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-290,930.56
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>-396,809.13</b>
<b>Net assets of the Subfund</b>	<b>415,844,421.47</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	291,104,972.46
Subscriptions	133,309,902.85
Redemptions	-48,253,362.47
Distribution	-313,592.49
Result of operations	39,996,501.12
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>415,844,421.47</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,166,094
- issued	1,016,013
- redeemed	-973,289
<b>- at the end of the reporting period</b>	<b>2,208,818</b>

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

# Allianz Global Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>88,734,792.06</b>	<b>69.68</b>
<b>Equities</b>					<b>40,789,527.85</b>	<b>32.03</b>
<b>Canada</b>					<b>1,848,099.75</b>	<b>1.45</b>
CA36168Q1046	GFL Environmental	Shs	32,910	USD 34.73	1,142,799.75	0.90
CA82509L1076	Shopify -A-	Shs	15,000	USD 47.02	705,300.00	0.55
<b>France</b>					<b>3,082,059.99</b>	<b>2.42</b>
NL0000235190	Airbus	Shs	4,000	EUR 123.12	536,285.98	0.42
FR0000120321	L'Oreal	Shs	1,100	EUR 412.75	494,410.42	0.39
FR0000120693	Pernod Ricard	Shs	2,400	EUR 209.40	547,262.60	0.43
FR0000121972	Schneider Electric	Shs	5,000	EUR 153.44	835,442.27	0.66
FR0000124141	Veolia Environnement	Shs	21,500	EUR 28.56	668,658.72	0.52
<b>Germany</b>					<b>1,635,580.78</b>	<b>1.28</b>
DE000PAG9113	Dr Ing hc F Porsche	Shs	9,000	EUR 117.30	1,149,604.28	0.90
DE0007236101	Siemens	Shs	3,000	EUR 148.76	485,976.50	0.38
<b>Ireland</b>					<b>376,247.88</b>	<b>0.30</b>
GB00BBQ38507	Keywords Studios	Shs	11,000	GBP 27.66	376,247.88	0.30
<b>Israel</b>					<b>857,800.00</b>	<b>0.67</b>
US60741F1049	Mobileye Global	Shs	20,000	USD 42.89	857,800.00	0.67
<b>Japan</b>					<b>2,153,186.23</b>	<b>1.69</b>
JP3236200006	Keyence	Shs	1,000	JPY 64,450.00	482,898.14	0.38
JP3422950000	Seven & i Holdings	Shs	23,000	JPY 5,975.00	1,029,670.70	0.81
JP3371200001	Shin-Etsu Chemical	Shs	20,000	JPY 4,275.00	640,617.39	0.50
<b>Switzerland</b>					<b>642,438.47</b>	<b>0.51</b>
CH0418792922	Sika	Shs	2,300	CHF 255.90	642,438.47	0.51
<b>Taiwan</b>					<b>421,216.85</b>	<b>0.33</b>
TW0006279003	Hu Lane Associate	Shs	90,000	TWD 142.50	421,216.85	0.33
<b>United Kingdom</b>					<b>2,119,022.43</b>	<b>1.66</b>
GB0006731235	Associated British Foods	Shs	35,775	GBP 19.50	862,667.54	0.67
JE00BJVNSS43	Ferguson	Shs	5,000	GBP 106.65	659,416.89	0.52
IE000S9YS762	Linde	Shs	1,700	USD 351.14	596,938.00	0.47
<b>USA</b>					<b>27,653,875.47</b>	<b>21.72</b>
US00287Y1091	AbbVie	Shs	3,405	USD 157.96	537,853.80	0.42
US0079031078	Advanced Micro Devices	Shs	6,525	USD 96.32	628,488.00	0.49
US02079K3059	Alphabet -A-	Shs	11,000	USD 101.72	1,118,920.00	0.88
US0231351067	Amazon.com	Shs	5,425	USD 102.60	556,605.00	0.44
IE00BLP1HW54	Aon -A-	Shs	1,780	USD 314.76	560,272.80	0.44
US0378331005	Apple	Shs	16,000	USD 162.66	2,602,560.00	2.04
US0970231058	Boeing	Shs	2,600	USD 213.89	556,114.00	0.44
US14040H1059	Capital One Financial	Shs	5,040	USD 94.12	474,364.80	0.37
US17275R1023	Cisco Systems	Shs	9,445	USD 51.62	487,550.90	0.38
US26614N1028	DuPont de Nemours	Shs	13,955	USD 70.87	988,990.85	0.78
US30161N1019	Exelon	Shs	22,000	USD 41.60	915,200.00	0.72
US31428X1063	FedEx	Shs	2,340	USD 225.72	528,184.80	0.42
US4612021034	Intuit	Shs	1,240	USD 445.06	551,874.40	0.43
US46120E6023	Intuitive Surgical	Shs	1,425	USD 253.63	361,422.75	0.28
US46266C1053	IQVIA Holdings	Shs	2,300	USD 196.28	451,444.00	0.36
US5178341070	Las Vegas Sands	Shs	8,185	USD 56.63	463,516.55	0.36
US5738741041	Marvell Technology	Shs	6,195	USD 43.01	266,446.95	0.21
US57636Q1040	Mastercard -A-	Shs	2,955	USD 362.41	1,070,921.55	0.84
US30303M1027	Meta Platforms -A-	Shs	6,215	USD 209.11	1,299,618.65	1.02
US5951121038	Micron Technology	Shs	8,090	USD 60.70	491,063.00	0.39
US5949181045	Microsoft	Shs	7,511	USD 283.99	2,133,048.89	1.68
US6153691059	Moody's	Shs	2,310	USD 303.62	701,362.20	0.55
US6541061031	NIKE -B-	Shs	4,340	USD 120.89	524,662.60	0.41
US67066G1040	NVIDIA	Shs	2,400	USD 274.73	659,352.00	0.52
US68389X1054	Oracle	Shs	13,945	USD 91.28	1,272,899.60	1.00
US79466L3024	Salesforce	Shs	5,270	USD 197.77	1,042,247.90	0.82

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
AN8068571086	Schlumberger	Shs	22,265	USD 48.68	1,083,860.20	0.85
US81762P1021	ServiceNow	Shs	1,075	USD 450.09	483,841.38	0.38
US8243481061	Sherwin-Williams	Shs	1,935	USD 219.47	424,674.45	0.33
US88160R1014	Tesla	Shs	5,000	USD 198.78	993,900.00	0.78
US8835561023	Thermo Fisher Scientific	Shs	845	USD 569.93	481,590.85	0.38
US89832Q1094	Truist Financial	Shs	14,695	USD 33.54	492,870.30	0.39
US91324P1021	UnitedHealth Group	Shs	1,060	USD 473.30	501,698.00	0.39
US92826C8394	Visa -A-	Shs	3,115	USD 223.77	697,043.55	0.55
US2546871060	Walt Disney	Shs	4,000	USD 98.56	394,240.00	0.31
US9497461015	Wells Fargo	Shs	22,835	USD 37.45	855,170.75	0.67
<b>Bonds</b>					<b>38,742,006.66</b>	<b>30.42</b>
<b>Bermuda</b>					<b>607,021.15</b>	<b>0.48</b>
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	260.0	% 111.02	288,643.05	0.23
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	235.0	% 71.39	167,778.10	0.13
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	200.0	% 75.30	150,600.00	0.12
<b>Canada</b>					<b>2,483,837.88</b>	<b>1.95</b>
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	720.0	% 96.16	692,373.38	0.54
US15135UAM18	4.2500 % Cenovus Energy USD Notes 17/27	USD	600.0	% 96.90	581,423.10	0.46
US53680QAA67	1.7500 % Lithium Americas USD Notes 21/27	USD	605.0	% 81.50	493,075.00	0.39
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	745.0	% 96.24	716,966.40	0.56
<b>Cayman Islands</b>					<b>3,222,772.31</b>	<b>2.53</b>
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	710.0	% 97.71	693,750.59	0.54
US056752AN88	4.8750 % Baidu Inc. USD Notes 18/28	USD	675.0	% 99.60	672,300.81	0.53
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	300.0	% 80.00	239,989.45	0.19
US62914VAE65	0.0000 % NIO USD Zero-Coupon Notes 01.02.2026	USD	275.0	% 93.00	255,750.00	0.20
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	600.0	% 95.59	573,519.36	0.45
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	1,000.0	% 78.75	787,462.10	0.62
<b>Finland</b>					<b>689,950.46</b>	<b>0.54</b>
US654902AE56	4.3750 % Nokia USD Notes 17/27	USD	725.0	% 95.17	689,950.46	0.54
<b>France</b>					<b>240,667.73</b>	<b>0.19</b>
FR0013439304	0.0000 % Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	250.0	% 88.40	240,667.73	0.19
<b>Germany</b>					<b>985,346.66</b>	<b>0.77</b>
DE000A254Y84	0.2500 % Delivery Hero EUR Notes 20/24	EUR	500.0	% 95.95	522,423.65	0.41
DE000A3H2WP2	0.8750 % Delivery Hero EUR Notes 20/25	EUR	300.0	% 84.64	276,506.13	0.22
DE000A30V5R1	3.2500 % Delivery Hero EUR Notes 23/30	EUR	200.0	% 85.59	186,416.88	0.14
<b>Ireland</b>					<b>724,191.02</b>	<b>0.57</b>
US00774MAR60	4.6250 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	755.0	% 95.92	724,191.02	0.57
<b>Israel</b>					<b>531,324.19</b>	<b>0.42</b>
US92940WAD11	0.0000 % Wix.com USD Zero-Coupon Notes 15.08.2025	USD	615.0	% 86.39	531,324.19	0.42
<b>Japan</b>					<b>1,260,745.34</b>	<b>0.99</b>
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	650.0	% 97.39	633,063.80	0.50
US86562MAC47	3.7840 % Sumitomo Mitsui Financial Group USD Notes 16/26	USD	650.0	% 96.57	627,681.54	0.49
<b>Jersey</b>					<b>162,261.25</b>	<b>0.13</b>
JE00BMHMX696	5.5000 % Aptiv USD Notes 20/23	USD	1,355.0	% 119.75	162,261.25	0.13
<b>Luxembourg</b>					<b>738,374.05</b>	<b>0.58</b>
US03938LBC72	4.2500 % ArcelorMittal USD Notes 19/29	USD	780.0	% 94.66	738,374.05	0.58
<b>New Zealand</b>					<b>508,500.00</b>	<b>0.40</b>
XS2263667250	0.0000 % Xero Investments USD Zero-Coupon Notes 02.12.2025	USD	600.0	% 84.75	508,500.00	0.40
<b>Saudi Arabia</b>					<b>608,829.00</b>	<b>0.48</b>
US80414L2D64	3.5000 % Saudi Arabian Oil USD Notes 19/29	USD	650.0	% 93.67	608,829.00	0.48
<b>Spain</b>					<b>733,590.53</b>	<b>0.57</b>
US05964HAQ83	4.1750 % Banco Santander USD FLR-Notes 22/28	USD	600.0	% 93.50	560,987.22	0.44
XS2257580857	0.7500 % Cellnex Telecom EUR MTN 20/31	EUR	200.0	% 79.25	172,603.31	0.13

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Supranational</b>					<b>623,658.04</b>	<b>0.49</b>
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	650.0 %	95.95	623,658.04	0.49
<b>The Netherlands</b>					<b>1,413,445.34</b>	<b>1.11</b>
DE000A286LP0	0.0000 % QIAGEN USD Zero-Coupon Notes 17.12.2027	USD	400.0 %	90.50	362,000.00	0.29
US879385AD49	8.2500 % Telefónica Europe USD Notes 00/30	USD	200.0 %	117.04	234,084.40	0.18
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	900.0 %	90.82	817,360.94	0.64
<b>United Kingdom</b>					<b>2,827,299.47</b>	<b>2.22</b>
US06738EAU91	4.3370 % Barclays USD Notes 17/28	USD	750.0 %	94.96	712,209.68	0.56
US404280BH13	4.3750 % HSBC Holdings USD Notes 16/26	USD	755.0 %	95.38	720,130.02	0.57
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	760.0 %	95.70	727,344.93	0.57
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	725.0 %	92.08	667,614.84	0.52
<b>USA</b>					<b>20,380,192.24</b>	<b>16.00</b>
US9013751055	5.2500 % 2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	325.0 %	1,155.59	375,566.43	0.29
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	450.0 %	87.87	395,402.04	0.31
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	185.0 %	92.14	170,464.55	0.13
US035240AL43	4.0000 % Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	650.0 %	98.31	639,012.86	0.50
US045054AL70	4.2500 % Ashtead Capital USD Notes 19/29	USD	755.0 %	91.53	691,031.34	0.54
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	400.0 %	97.26	389,040.68	0.31
US852234AK99	0.2500 % Block USD Notes 20/27	USD	295.0 %	76.78	226,500.88	0.18
US09709UV704	0.6000 % BofA Finance USD MTN 22/27	USD	250.0 %	110.94	277,347.50	0.22
US09857LAN82	0.7500 % Booking Holdings USD Notes 20/25	USD	245.0 %	149.68	366,720.75	0.29
US1011372067	5.5000 % Boston Scientific USD Notes 20/23	USD	2,800.0 %	120.60	337,666.00	0.27
US122017AB26	2.2500 % Burlington Stores USD Notes 20/25	USD	150.0 %	116.06	174,085.55	0.14
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	400.0 %	101.19	404,752.40	0.32
US21036PAY43	3.6000 % Constellation Brands USD Notes 18/28	USD	400.0 %	94.96	379,824.96	0.30
US2358514097	5.0000 % Danaher USD Notes 20/23	USD	340.0 %	1,356.00	461,038.30	0.36
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	195.0 %	102.97	200,788.31	0.16
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	820.0 %	107.71	883,207.81	0.69
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	300.0 %	51.25	153,757.03	0.12
US29355AAK34	0.0000 % Enphase Energy USD Zero- Coupon Notes 01.03.2028	USD	300.0 %	103.89	311,676.40	0.24
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	250.0 %	89.85	224,620.31	0.18
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	225.0 %	87.59	197,078.84	0.15
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	255.0 %	105.10	268,010.87	0.21
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	200.0 %	115.74	231,485.00	0.18
US345370DB39	6.1000 % Ford Motor USD Notes 22/32	USD	95.0 %	96.08	91,277.20	0.07
US377372AN70	3.8750 % GlaxoSmithKline Capital USD Notes 18/28	USD	650.0 %	97.90	636,351.69	0.50
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	170.0 %	102.85	174,849.34	0.14
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	185.0 %	85.61	158,384.05	0.12
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	270.0 %	91.66	247,476.61	0.19
US40057PBH47	0.5000 % GS Finance USD MTN 23/27	USD	670.0 %	99.77	668,459.00	0.53
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	300.0 %	101.81	305,424.63	0.24
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	300.0 %	95.04	285,106.50	0.22
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	110.0 %	150.10	165,106.52	0.13
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	265.0 %	73.46	194,680.38	0.15
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	120.0 %	108.68	130,419.78	0.10
US538034AU37	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	270.0 %	97.93	264,400.39	0.21
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	435.0 %	100.72	438,151.97	0.34
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	770.0 %	83.93	646,284.10	0.51
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	200.0 %	92.60	185,209.32	0.15
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	785.0 %	110.65	868,572.59	0.68

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## Investment Portfolio as at 31/03/2023

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US595112BV48	6.7500 % Micron Technology USD Notes 22/29	USD	300.0	% 106.64	319,916.58	0.25
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	355.0	% 97.00	344,350.00	0.27
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	260.0	% 100.13	260,339.77	0.20
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	280.0	% 94.63	264,952.54	0.21
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	335.0	% 105.09	352,056.53	0.28
US697435AF27	0.3750 % Palo Alto Networks USD Notes 20/25	USD	370.0	% 199.68	738,799.38	0.58
US69331CAJ71	5.2500 % PG&E USD Notes 20/30	USD	285.0	% 91.88	261,850.88	0.21
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	265.0	% 98.40	260,770.60	0.20
US82452JAB52	0.0000 % Shift4 Payments USD Zero-Coupon Notes 15.12.2025	USD	225.0	% 116.56	262,260.02	0.21
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	270.0	% 94.63	255,510.01	0.20
US83304AAF30	0.0000 % Snap USD Zero-Coupon Notes 01.05.2027	USD	560.0	% 73.24	410,163.66	0.32
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	90.0	% 96.13	86,516.10	0.07
US86765LAZ04	4.5000 % Sunoco Via Sunoco Finance USD Notes 22/30	USD	90.0	% 88.61	79,752.15	0.06
US871829BL07	5.9500 % Sysco USD Notes 20/30	USD	200.0	% 106.11	212,216.04	0.17
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	290.0	% 86.37	250,460.21	0.20
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	400.0	% 95.67	382,690.00	0.30
US872898AH40	4.2500 % TSMC Arizona USD Notes 22/32	USD	675.0	% 98.38	664,039.08	0.52
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	250.0	% 88.31	220,781.58	0.17
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	185.0	% 95.55	176,774.10	0.14
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	250.0	% 95.11	237,775.15	0.19
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	200.0	% 89.62	179,245.50	0.14
US92343VEU44	4.0160 % Verizon Communications USD Notes 19/29	USD	400.0	% 95.73	382,909.04	0.30
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	250.0	% 100.87	252,165.11	0.20
US94419LAM37	0.6250 % Wayfair USD Notes 20/25	USD	285.0	% 73.74	210,151.81	0.17
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	90.0	% 105.02	94,513.52	0.07
<b>Participating Shares</b>					<b>8,297,249.05</b>	<b>6.52</b>
<b>China</b>					<b>1,425,836.50</b>	<b>1.12</b>
US01609W1027	Alibaba Group Holding (ADR's)	Shs	3,000	USD 101.47	304,410.00	0.24
US7223041028	Pinduoduo (ADR's)	Shs	8,000	USD 74.30	594,400.00	0.47
US88032Q1094	Tencent Holdings (ADR's)	Shs	10,725	USD 49.14	527,026.50	0.41
<b>Denmark</b>					<b>829,192.00</b>	<b>0.65</b>
US6701002056	Novo Nordisk (ADR's)	Shs	5,200	USD 159.46	829,192.00	0.65
<b>France</b>					<b>598,275.20</b>	<b>0.47</b>
US5024413065	LVMH Louis Vuitton Moët Hennessy (ADR's)	Shs	3,260	USD 183.52	598,275.20	0.47
<b>India</b>					<b>400,200.00</b>	<b>0.32</b>
US40415F1012	HDFC Bank (ADR's)	Shs	6,000	USD 66.70	400,200.00	0.32
<b>Taiwan</b>					<b>891,140.80</b>	<b>0.70</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	9,680	USD 92.06	891,140.80	0.70
<b>The Netherlands</b>					<b>1,020,510.00</b>	<b>0.80</b>
USN070592100	ASML Holding (NVDR's)	Shs	1,500	USD 680.34	1,020,510.00	0.80
<b>United Kingdom</b>					<b>3,132,094.55</b>	<b>2.46</b>
US0463531089	AstraZeneca (ADR's)	Shs	15,045	USD 69.83	1,050,592.35	0.83
US25243Q2057	Diageo (ADR's)	Shs	3,800	USD 181.53	689,814.00	0.54
US4042804066	HSBC Holdings (ADR's)	Shs	20,000	USD 34.06	681,200.00	0.53
US7802593050	Royal Dutch Shell (ADR's)	Shs	12,380	USD 57.39	710,488.20	0.56
<b>REITs (Real Estate Investment Trusts)</b>					<b>906,008.50</b>	<b>0.71</b>
<b>USA</b>					<b>906,008.50</b>	<b>0.71</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	4,475	USD 202.46	906,008.50	0.71
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>32,925,427.40</b>	<b>25.86</b>
<b>Bonds</b>					<b>32,925,427.40</b>	<b>25.86</b>
<b>Australia</b>					<b>657,982.50</b>	<b>0.52</b>
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	755.0	% 87.15	657,982.50	0.52

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Bermuda</b>					<b>1,297,867.31</b>	<b>1.02</b>
US067316AF68	4.7000 % Bacardi USD Notes 18/28	USD	750.0 %	99.10	743,269.43	0.58
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	265.0 %	100.03	265,066.38	0.21
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	285.0 %	101.59	289,531.50	0.23
<b>Canada</b>					<b>3,689,820.25</b>	<b>2.90</b>
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	800.0 %	85.47	683,720.00	0.54
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	710.0 %	100.07	710,532.15	0.56
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	995.0 %	92.85	923,887.35	0.72
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	850.0 %	92.59	787,044.75	0.62
US775109CC35	3.8000 % Rogers Communications USD Notes 22/32	USD	650.0 %	89.94	584,636.00	0.46
<b>Cayman Islands</b>					<b>1,732,965.94</b>	<b>1.36</b>
US98313RAJ59	4.5000 % Wynn Macau USD Notes 23/29	USD	800.0 %	108.90	871,200.00	0.68
US98980AAA34	1.5000 % ZTO Express Cayman USD Notes 22/27	USD	800.0 %	107.72	861,765.94	0.68
<b>France</b>					<b>1,158,754.61</b>	<b>0.91</b>
US05581KAC53	4.6250 % BNP Paribas USD Notes 17/27	USD	675.0 %	96.04	648,269.46	0.51
US83368RBL50	6.2210 % Societe Generale USD FLR-Notes 22/33	USD	545.0 %	93.67	510,485.15	0.40
<b>Liberia</b>					<b>475,771.78</b>	<b>0.37</b>
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	80.0 %	106.09	84,873.20	0.06
US780153BL55	11.6250% Royal Caribbean Cruises USD Notes 22/27	USD	365.0 %	107.10	390,898.58	0.31
<b>Panama</b>					<b>696,754.11</b>	<b>0.55</b>
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	505.0 %	103.84	524,399.58	0.41
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	180.0 %	95.75	172,354.53	0.14
<b>Supranational</b>					<b>377,578.13</b>	<b>0.30</b>
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	375.0 %	100.69	377,578.13	0.30
<b>Switzerland</b>					<b>627,857.49</b>	<b>0.49</b>
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	650.0 %	96.59	627,857.49	0.49
<b>The Netherlands</b>					<b>335,607.65</b>	<b>0.26</b>
US82620KAU79	3.4000 % Siemens Financieringsmaatschappij USD Notes 17/27	USD	350.0 %	95.89	335,607.65	0.26
<b>USA</b>					<b>21,874,467.63</b>	<b>17.18</b>
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	395.0 %	88.16	348,228.63	0.27
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	270.0 %	99.26	268,011.02	0.21
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	150.0 %	108.88	163,323.21	0.13
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	260.0 %	99.99	259,964.88	0.20
US03674XAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	251.0 %	102.12	256,316.05	0.20
US043436AW48	4.6250 % Asbury Automotive Group USD Notes 21/29	USD	95.0 %	89.34	84,876.80	0.07
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	265.0 %	91.04	241,266.75	0.19
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	455.0 %	96.13	437,410.35	0.34
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	370.0 %	97.89	362,180.50	0.28
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	360.0 %	98.75	355,514.46	0.28
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	610.0 %	101.05	616,432.30	0.48
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	175.0 %	101.80	178,152.63	0.14
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	255.0 %	98.78	251,894.10	0.20
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	180.0 %	95.09	171,162.00	0.13
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	360.0 %	98.89	356,004.00	0.28
US12511VAA61	5.7500 % CDI Escrow Issuer USD Notes 22/30	USD	375.0 %	95.34	357,526.88	0.28
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	435.0 %	102.86	447,419.25	0.35
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	180.0 %	88.84	159,911.79	0.13
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	270.0 %	97.59	263,494.35	0.21
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	245.0 %	87.68	214,811.62	0.17
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	195.0 %	99.34	193,713.00	0.15
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	390.0 %	90.88	354,412.50	0.28
US20338QAD51	6.0000 % CommScope USD Notes 19/26	USD	370.0 %	94.86	350,983.85	0.28

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	175.0	% 89.05	155,835.34	0.12
US579063AB46	7.3750 % Condor Merger Sub USD Notes 22/30	USD	190.0	% 83.48	158,611.41	0.12
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	275.0	% 99.60	273,890.54	0.21
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	440.0	% 93.63	411,952.20	0.32
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	270.0	% 63.84	172,368.00	0.14
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	120.0	% 72.60	87,118.20	0.07
US25470MAG42	11.7500% DISH Network USD Notes 22/27	USD	425.0	% 95.61	406,323.38	0.32
US29365BAB99	5.9500 % Entegris Escrow USD Notes 22/30	USD	370.0	% 95.52	353,422.68	0.28
US26885BAN01	7.5000 % EQM Midstream Partners USD Notes 22/30	USD	345.0	% 95.83	330,611.44	0.26
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	255.0	% 104.44	266,322.00	0.21
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	90.0	% 90.12	81,110.82	0.06
US358039AA39	3.0000 % Freshpet USD Notes 23/28	USD	335.0	% 116.19	389,234.47	0.31
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	170.0	% 86.99	147,888.10	0.12
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	240.0	% 99.11	237,858.00	0.19
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	450.0	% 99.59	448,155.00	0.35
US378272AN87	4.0000 % Glencore Funding USD Notes 17/27	USD	760.0	% 96.12	730,533.74	0.57
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	385.0	% 83.12	320,020.64	0.25
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	180.0	% 96.67	174,010.50	0.14
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	315.0	% 82.00	258,300.00	0.20
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	400.0	% 88.39	353,553.20	0.28
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	370.0	% 90.35	334,304.25	0.26
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	290.0	% 64.11	185,908.95	0.15
US538034AV10	6.5000 % Live Nation Entertainment USD Notes 20/27	USD	285.0	% 100.53	286,496.82	0.22
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	95.0	% 88.86	84,414.63	0.07
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	205.0	% 87.09	178,534.50	0.14
US44932FAA57	0.8750 % Match Group Financo 2 USD Notes 19/26	USD	230.0	% 89.40	205,625.44	0.16
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	265.0	% 99.91	264,760.18	0.21
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	235.0	% 86.20	202,570.00	0.16
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	300.0	% 84.32	252,961.47	0.20
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	195.0	% 85.57	166,864.58	0.13
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	290.0	% 89.10	258,394.35	0.20
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	385.0	% 91.86	353,663.62	0.28
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	180.0	% 95.70	172,253.14	0.13
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	400.0	% 88.72	354,878.00	0.28
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	360.0	% 99.46	358,041.60	0.28
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	360.0	% 91.61	329,806.80	0.26
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	180.0	% 97.51	175,524.52	0.14
US737446AR57	4.5000 % Post Holdings USD Notes 21/31	USD	185.0	% 86.83	160,635.82	0.13
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	175.0	% 99.94	174,890.63	0.14
US80874YBC30	7.0000 % Scientific Games International USD Notes 19/28	USD	265.0	% 99.10	262,608.38	0.21
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	230.0	% 68.21	156,888.30	0.12
US81282UAC62	8.7500 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	175.0	% 101.46	177,551.42	0.14

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	285.0	% 88.69	252,753.13	0.20
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	275.0	% 97.02	266,817.38	0.21
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	290.0	% 81.39	236,033.90	0.18
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	280.0	% 85.14	238,403.86	0.19
US85205TAN00	9.3750 % Spirit AeroSystems USD Notes 22/29	USD	240.0	% 109.31	262,348.80	0.21
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	190.0	% 95.83	182,083.97	0.14
US85859NAA00	0.5000 % Stem USD Notes 21/28	USD	550.0	% 56.71	311,879.62	0.24
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	75.0	% 94.77	71,078.63	0.06
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	280.0	% 92.12	257,941.07	0.20
US98310WAS70	6.6250 % Travel + Leisure USD Notes 20/26	USD	175.0	% 99.29	173,749.30	0.14
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	175.0	% 99.13	173,468.75	0.14
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	65.0	% 102.52	66,638.00	0.05
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	300.0	% 102.12	306,365.46	0.24
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	270.0	% 99.39	268,349.14	0.21
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	730.0	% 99.02	722,882.06	0.57
US55903VAL71	4.2790 % Warnermedia Holdings USD Notes 22/32	USD	200.0	% 89.10	178,196.12	0.14
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	350.0	% 102.22	357,770.46	0.28
<b>Other securities and money-market instruments</b>					<b>878,474.95</b>	<b>0.69</b>
<b>Bonds</b>					<b>878,474.95</b>	<b>0.69</b>
<b>USA</b>					<b>878,474.95</b>	<b>0.69</b>
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	170.0	% 93.12	158,298.90	0.13
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	170.0	% 96.61	164,232.00	0.13
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	265.0	% 88.11	233,484.85	0.18
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	360.0	% 89.57	322,459.20	0.25
<b>Investments in securities and money-market instruments</b>					<b>122,538,694.41</b>	<b>96.23</b>
<b>Deposits at financial institutions</b>					<b>4,292,911.83</b>	<b>3.37</b>
<b>Sight deposits</b>					<b>4,292,911.83</b>	<b>3.37</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,292,911.83	3.37
<b>Investments in deposits at financial institutions</b>					<b>4,292,911.83</b>	<b>3.37</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>142.66</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>142.66</b>	<b>0.00</b>
	Sold CAD / Bought EUR - 12 May 2023	CAD	-64.35		1.08	0.00
	Sold CHF / Bought EUR - 12 May 2023	CHF	-60.85		0.84	0.00
	Sold EUR / Bought CAD - 12 May 2023	EUR	-43.50		0.03	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-213.41		-3.93	0.00
	Sold GBP / Bought EUR - 12 May 2023	GBP	-100.73		-1.63	0.00
	Sold JPY / Bought EUR - 12 May 2023	JPY	-18,893.00		5.66	0.00
	Sold TWD / Bought EUR - 12 May 2023	TWD	-1,831.00		2.02	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-9,282.83		138.59	0.00
<b>Investments in derivatives</b>					<b>142.66</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>508,088.59</b>	<b>0.40</b>
<b>Net assets of the Subfund</b>					<b>127,339,837.49</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	95.28	95.62	--
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	93.54	86.77	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	9.61	8.71	--
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	79.67	74.15	--
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	8.41	7.86	10.51
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	9.39	8.44	--
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	79.02	73.79	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,160.22	1,064.69	1,342.82
Shares in circulation		1,217,667	750,558	110,907
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	25	18	--
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	101	100	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	259	258	--
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	262	12	--
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	1,061,809	648,600	9,460
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	51,344	110	--
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	2,419	12	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	101,448	101,448	101,447
Subfund assets in millions of USD		127.3	113.1	136.3

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	33.87
Equities USA	21.72
Bonds Canada	4.85
Bonds Cayman Islands	3.89
Participating Shares United Kingdom	2.46
Equities France	2.42
Bonds United Kingdom	2.22
REITs (Real Estate Investment Trusts) USA	0.71
Bonds other countries	12.14
Equities other countries	7.89
Participating Shares other countries	4.06
Other net assets	3.77
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 124,191,730.12)	122,538,694.41
Time deposits	0.00
Cash at banks	4,292,911.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	899,443.20
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	96,884.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	35,070.65
- securities lending	0.00
- securities transactions	30148.83
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	148.22
<b>Total Assets</b>	<b>127,893,301.38</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	-482,388.30
Capital gain tax	0.00
Other payables	-71,070.03
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	-5.56
<b>Total Liabilities</b>	<b>-553,463.89</b>
<b>Net assets of the Subfund</b>	<b>127,339,837.49</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	113,124,048.58
Subscriptions	4,240,023.41
Redemptions	-119,590.81
Distribution	-3,187,485.03
Result of operations	13,282,841.34
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>127,339,837.49</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	750,558
- issued	480,504
- redeemed	-13,395
<b>- at the end of the reporting period</b>	<b>1,217,667</b>

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

# Allianz Global Inflation-Linked Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>10,778,458.38</b>	<b>94.76</b>
<b>Bonds</b>					<b>10,778,458.38</b>	<b>94.76</b>
<b>Australia</b>					<b>153,738.41</b>	<b>1.35</b>
AU0000XCLWV6	2.5000 % Australia Government AUD Bonds 10/30	AUD	120.0	% 151.89	121,888.52	1.07
AU0000XCLWAO6	1.2500 % Australia Government AUD Bonds 15/40	AUD	40.0	% 119.07	31,849.89	0.28
<b>Canada</b>					<b>285,634.53</b>	<b>2.51</b>
CA135087VS05	4.2500 % Canada Government Real Return CAD Bonds 95/26	CAD	201.5	% 111.43	165,612.27	1.46
CA135087ZH04	1.5000 % Canada Government Real Return CAD Bonds 10/44	CAD	159.7	% 101.86	120,022.26	1.05
<b>France</b>					<b>860,443.64</b>	<b>7.56</b>
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	133.2	% 126.38	183,333.01	1.61
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	68.6	% 119.14	88,957.42	0.78
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	166.4	% 107.94	195,591.34	1.72
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	108.1	% 103.94	122,315.25	1.08
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	53.8	% 89.66	52,505.54	0.46
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	136.6	% 101.14	150,406.70	1.32
FR0013524014	0.1000 % France Government EUR Bonds 20/36	EUR	43.6	% 96.66	45,915.33	0.40
FR0014008181	0.1000 % France Government EUR Bonds 22/53	EUR	22.4	% 87.64	21,419.05	0.19
<b>Germany</b>					<b>377,050.33</b>	<b>3.32</b>
DE0001030559	0.5000 % Germany Government Inflation Linked EUR Bonds 14/30	EUR	72.6	% 104.26	82,419.59	0.73
DE0001030567	0.1000 % Germany Government Inflation Linked EUR Bonds 15/26	EUR	108.6	% 100.46	118,808.41	1.04
DE0001030575	0.1000 % Germany Government Inflation Linked EUR Bonds 15/46	EUR	42.6	% 105.61	48,934.13	0.43
DE0001030583	0.1000 % Germany Government Inflation Linked EUR Bonds 21/33	EUR	114.8	% 101.47	126,888.20	1.12
<b>Italy</b>					<b>585,557.73</b>	<b>5.15</b>
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	169.1	% 109.15	201,024.10	1.77
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	127.0	% 107.90	149,204.02	1.31
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	95.7	% 99.77	103,928.31	0.91
IT0005387052	0.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	115.9	% 91.51	115,479.43	1.02
IT0005436701	0.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	23.0	% 63.68	15,921.87	0.14
<b>Japan</b>					<b>407,579.46</b>	<b>3.58</b>
JP1120221H48	0.1000 % Japan Government JPY Bonds 17/27 S.22	JPY	51,561.7	% 105.50	407,579.46	3.58
<b>New Zealand</b>					<b>59,136.73</b>	<b>0.52</b>
NZIIBDT002C2	2.0000 % New Zealand Government Inflation Linked NZD Bonds 12/25 S.925	NZD	40.0	% 127.41	31,905.81	0.28
NZIIBDT005C5	2.5000 % New Zealand Government Inflation Linked NZD Bonds 17/40 S.940	NZD	35.0	% 124.28	27,230.92	0.24
<b>Spain</b>					<b>161,199.70</b>	<b>1.42</b>
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	89.7	% 101.82	99,436.34	0.88
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	58.8	% 96.47	61,763.36	0.54
<b>Sweden</b>					<b>57,745.45</b>	<b>0.51</b>
SE0000556599	3.5000 % Sweden Government SEK Bonds 99/28 S.3104	SEK	330.0	% 180.93	57,745.45	0.51
<b>United Kingdom</b>					<b>2,326,391.11</b>	<b>20.45</b>
GB00B128DH60	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	241.4	% 107.56	321,024.11	2.82
GB00B1L6W962	1.1250 % United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	44.5	% 116.32	64,064.74	0.56
GB00B24FFM16	0.7500 % United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	190.8	% 109.33	257,900.86	2.27
GB00B3D4VD98	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 08/32	GBP	182.5	% 115.06	259,710.49	2.28

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
GB00B3MYD345	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	186.5	% 107.72	248,482.90	2.19
GB00B421JZ66	0.5000 % United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	84.4	% 103.39	107,936.25	0.95
GB00B3LZBF68	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	141.4	% 108.12	189,118.49	1.66
GB00B46CGH68	0.7500 % United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	131.9	% 110.10	179,555.64	1.58
GB00B4PTCY75	0.3750 % United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	91.7	% 104.11	118,017.11	1.04
GB00BDX8CX86	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	86.6	% 96.93	103,770.41	0.91
GB00BP9DLZ64	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	98.6	% 93.33	113,753.56	1.00
GB00BYZW3J87	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 16/36	GBP	97.0	% 102.39	122,813.92	1.08
GB00BYVP4K94	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	95.2	% 94.10	110,798.48	0.97
GB00BZ13DV40	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	111.5	% 93.92	129,444.15	1.14
<b>USA</b>					<b>5,503,981.29</b>	<b>48.39</b>
US91282CDX65	0.1250 % United States Government Inflation Indexed USD Bonds 22/32	USD	323.7	% 90.87	294,154.07	2.59
US912810FQ68	3.3750 % United States Government Inflation Indexed USD Bonds 01/32	USD	648.7	% 117.73	763,735.03	6.71
US912810FR42	2.3750 % United States Government Inflation Indexed USD Bonds 04/25	USD	230.1	% 101.20	232,843.94	2.05
US912810PZ57	2.5000 % United States Government Inflation Indexed USD Bonds 09/29	USD	1,337.4	% 106.61	1,425,799.96	12.54
US912810QP66	2.1250 % United States Government Inflation Indexed USD Bonds 11/41	USD	382.4	% 109.73	419,644.31	3.69
US912828H458	0.2500 % United States Government Inflation Indexed USD Bonds 15/25	USD	50.5	% 97.50	49,248.41	0.43
US912810RL44	0.7500 % United States Government Inflation Indexed USD Bonds 15/45	USD	254.0	% 84.74	215,268.79	1.89
US912828V491	0.3750 % United States Government Inflation Indexed USD Bonds 17/27	USD	1,077.2	% 96.11	1,035,305.98	9.10
US912810RW09	0.8750 % United States Government Inflation Indexed USD Bonds 17/47	USD	285.0	% 86.03	245,169.08	2.16
US9128283R96	0.5000 % United States Government Inflation Indexed USD Bonds 18/28	USD	666.9	% 96.18	641,424.62	5.64
US912810SV17	0.1250 % United States Government Inflation Indexed USD Bonds 21/51	USD	264.2	% 68.65	181,387.10	1.59
<b>Investments in securities and money-market instruments</b>					<b>10,778,458.38</b>	<b>94.76</b>
<b>Deposits at financial institutions</b>					<b>457,150.51</b>	<b>4.02</b>
<b>Sight deposits</b>					<b>457,150.51</b>	<b>4.02</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			439,421.97	3.86
	Cash at Broker and Deposits for collateralisation of derivatives	USD			17,728.54	0.16
<b>Investments in deposits at financial institutions</b>					<b>457,150.51</b>	<b>4.02</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-2,983.72</b>	<b>-0.02</b>
<b>Futures Transactions</b>				<b>-2,983.72</b>	<b>-0.02</b>
<b>Sold Bond Futures</b>				<b>-2,983.72</b>	<b>-0.02</b>
10-Year German Government Bond (Bund) Futures 06/23	Ctr	-2	EUR 134.96	-2,983.72	-0.02
<b>OTC-Dealt Derivatives</b>				<b>106,004.63</b>	<b>0.93</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-7,117.62</b>	<b>-0.06</b>
Sold AUD / Bought EUR - 28 Apr 2023	AUD	-170,299.69		510.77	0.01
Sold AUD / Bought USD - 28 Apr 2023	AUD	-229.11		0.77	0.00
Sold CAD / Bought EUR - 28 Apr 2023	CAD	-410,287.76		-2,409.46	-0.02
Sold CAD / Bought USD - 28 Apr 2023	CAD	-439.68		-2.40	0.00
Sold EUR / Bought GBP - 28 Apr 2023	EUR	-61,748.22		245.79	0.00
Sold EUR / Bought USD - 28 Apr 2023	EUR	-2,115.47		1.28	0.00
Sold GBP / Bought EUR - 28 Apr 2023	GBP	-2,051,894.63		-9,698.56	-0.08
Sold GBP / Bought USD - 28 Apr 2023	GBP	-2,325.11		-9.56	0.00
Sold JPY / Bought EUR - 28 Apr 2023	JPY	-47,893,530.00		7,039.72	0.06
Sold JPY / Bought USD - 28 Apr 2023	JPY	-58,159.00		8.79	0.00
Sold NZD / Bought EUR - 28 Apr 2023	NZD	-78,133.66		138.29	0.00
Sold NZD / Bought USD - 28 Apr 2023	NZD	-100.21		0.21	0.00
Sold SEK / Bought EUR - 28 Apr 2023	SEK	-556,548.36		408.17	0.00
Sold SEK / Bought USD - 28 Apr 2023	SEK	-686.21		0.54	0.00
Sold USD / Bought EUR - 28 Apr 2023	USD	-5,855,618.07		-3,352.22	-0.03
Sold USD / Bought GBP - 28 Apr 2023	USD	-76.67		0.25	0.00
<b>Swap Transactions</b>				<b>113,122.25</b>	<b>0.99</b>
<b>Inflation Swaps</b>				<b>113,122.25</b>	<b>0.99</b>
Inf. swap USD Pay 2.17% / Receive 1M CPIU - 15 Nov 2027	USD	1,000,000.00		113,122.25	0.99
<b>Investments in derivatives</b>				<b>103,020.91</b>	<b>0.91</b>
<b>Net current assets/liabilities</b>				<b>USD 35,505.84</b>	<b>0.31</b>
<b>Net assets of the Subfund</b>				<b>USD 11,374,135.64</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	851.23	885.56	1,100.21
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	--	87,222.40	111,353.68
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	837.34	820.45	1,096.75
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	965.78	981.26	1,197.99
Shares in circulation				
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	12,270	12,269	28,914
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	--	0	500
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1	1	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	13	12	12
Subfund assets in millions of USD		11.4	10.7	89.2

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	48.39
United Kingdom	20.45
France	7.56
Italy	5.15
Japan	3.58
Germany	3.32
Canada	2.51
Other countries	3.80
Other net assets	5.24
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	10,778,458.38
(Cost price USD 13,233,009.37)	
Time deposits	0.00
Cash at banks	457,150.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	39,425.31
- 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	113,122.25
- contract for difference transactions	0.00
- forward foreign exchange transactions	8,354.58
<b>Total Assets</b>	<b>11,396,511.03</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,919.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,983.72
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-15,472.20
<b>Total Liabilities</b>	<b>-22,375.39</b>
<b>Net assets of the Subfund</b>	<b>11,374,135.64</b>

For additional 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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	10,695,957.95
Subscriptions	868.84
Redemptions	-9,063.57
Distribution	-847,913.96
Result of operations	1,534,286.38
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>11,374,135.64</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	12,269
- issued	1
- redeemed	0
<b>- at the end of the reporting period</b>	<b>12,270</b>

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

# Allianz Global Intelligent Cities Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>152,916,821.58</b>	<b>83.25</b>
<b>Equities</b>					<b>94,921,616.77</b>	<b>51.68</b>
<b>China</b>					<b>3,059,921.40</b>	<b>1.67</b>
KYG017191142	Alibaba Group Holding	Shs	165,700	HKD 100.40	2,119,284.84	1.16
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	144,500	HKD 51.10	940,636.56	0.51
<b>Denmark</b>					<b>900,792.75</b>	<b>0.49</b>
DK0061539921	Vestas Wind Systems	Shs	30,885	DKK 199.50	900,792.75	0.49
<b>France</b>					<b>1,079,391.41</b>	<b>0.59</b>
FR0000121972	Schneider Electric	Shs	6,460	EUR 153.44	1,079,391.41	0.59
<b>Germany</b>					<b>2,118,631.06</b>	<b>1.15</b>
DE0005557508	Deutsche Telekom	Shs	30,288	EUR 22.37	737,809.82	0.40
DE0007236101	Siemens	Shs	8,524	EUR 148.76	1,380,821.24	0.75
<b>Ireland</b>					<b>1,853,048.88</b>	<b>1.01</b>
IE00BK9ZQ967	Trane Technologies	Shs	10,116	USD 183.18	1,853,048.88	1.01
<b>Israel</b>					<b>1,376,198.60</b>	<b>0.75</b>
IL0007200111	Enlight Renewable Energy	Shs	83,305	USD 16.52	1,376,198.60	0.75
<b>Italy</b>					<b>700,060.98</b>	<b>0.38</b>
IT0004176001	Prysmian	Shs	16,569	EUR 38.80	700,060.98	0.38
<b>Japan</b>					<b>5,323,846.70</b>	<b>2.90</b>
JP3128800004	Anritsu	Shs	72,500	JPY 1,221.00	663,263.78	0.36
JP3481800005	Daikin Industries	Shs	20,900	JPY 23,655.00	3,704,263.29	2.02
JP3788600009	Hitachi	Shs	17,600	JPY 7,252.00	956,319.63	0.52
<b>Jersey</b>					<b>2,113,587.50</b>	<b>1.15</b>
JE00BMHMX696	Aptiv	Shs	17,650	USD 119.75	2,113,587.50	1.15
<b>Sweden</b>					<b>850,230.72</b>	<b>0.46</b>
SE0015961909	Hexagon -B-	Shs	73,969	SEK 118.85	850,230.72	0.46
<b>Taiwan</b>					<b>1,482,880.37</b>	<b>0.81</b>
TW0002308004	Delta Electronics	Shs	150,000	TWD 301.00	1,482,880.37	0.81
<b>The Netherlands</b>					<b>3,411,590.00</b>	<b>1.86</b>
NL0009538784	NXP Semiconductors	Shs	18,745	USD 182.00	3,411,590.00	1.86
<b>USA</b>					<b>70,651,436.40</b>	<b>38.46</b>
US0091581068	Air Products and Chemicals	Shs	1,902	USD 281.09	534,633.18	0.29
US0126531013	Albemarle	Shs	5,187	USD 221.03	1,146,482.61	0.62
US02079K3059	Alphabet -A-	Shs	7,900	USD 101.72	803,588.00	0.44
US0231351067	Amazon.com	Shs	10,680	USD 102.60	1,095,768.00	0.60
US0304201033	American Water Works	Shs	6,616	USD 146.77	971,030.32	0.53
US0326541051	Analog Devices	Shs	21,827	USD 194.21	4,239,021.67	2.31
US0382221051	Applied Materials	Shs	10,879	USD 121.93	1,326,476.47	0.72
US29109X1063	Aspen Technology	Shs	4,426	USD 221.94	982,306.44	0.53
US0527691069	Autodesk	Shs	13,370	USD 203.86	2,725,608.20	1.48
US05352A1007	Avantor	Shs	112,847	USD 21.35	2,409,283.45	1.31
US0565251081	Badger Meter	Shs	4,057	USD 120.50	488,868.50	0.27
US0605051046	Bank of America	Shs	74,135	USD 28.28	2,096,537.80	1.14
US09857L1089	Booking Holdings	Shs	254	USD 2,641.83	671,024.82	0.37
US2166484020	Cooper Companies	Shs	7,922	USD 371.84	2,945,676.87	1.60
US2193501051	Corning	Shs	53,900	USD 35.11	1,892,429.00	1.03
US22788C1053	CrowdStrike Holdings -A-	Shs	5,911	USD 135.01	798,044.11	0.43
US2788651006	Ecolab	Shs	12,062	USD 164.49	1,984,078.38	1.08
SG9999000020	Flex	Shs	42,410	USD 22.51	954,649.10	0.52
US35671D8570	Freeport-McMoRan	Shs	49,126	USD 40.35	1,982,234.10	1.08
US3687361044	Generac Holdings	Shs	7,767	USD 103.54	804,195.18	0.44
KYG393871085	GLOBALFOUNDRIES	Shs	7,448	USD 70.79	527,243.92	0.29
US4448591028	Humana	Shs	3,255	USD 488.19	1,589,058.45	0.86
IE00BY7QL619	Johnson Controls International	Shs	35,644	USD 59.57	2,123,313.08	1.16
US46625H1005	JPMorgan Chase	Shs	16,547	USD 129.09	2,136,052.23	1.16
US49338L1035	Keysight Technologies	Shs	20,743	USD 159.39	3,306,226.77	1.80
US5486611073	Lowe's Companies	Shs	6,485	USD 195.48	1,267,687.80	0.69
US5738741041	Marvell Technology	Shs	61,937	USD 43.01	2,663,910.37	1.45

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US57636Q1040	Mastercard -A-	Shs	3,942 USD	362.41	1,428,620.22	0.78
US5949181045	Microsoft	Shs	2,837 USD	283.99	805,679.63	0.44
US60937P1066	MongoDB	Shs	3,672 USD	222.19	815,881.68	0.44
US6200763075	Motorola Solutions	Shs	16,154 USD	284.56	4,596,782.24	2.50
US65339F7399	NextEra Energy	Shs	60,000 USD	48.71	2,922,600.00	1.59
US65290E1010	NEXTracker -A-	Shs	34,001 USD	35.86	1,219,275.86	0.66
US67079K1007	NuScale Power	Shs	92,213 USD	8.89	819,773.57	0.45
US67066G1040	NVIDIA	Shs	8,647 USD	274.73	2,375,590.31	1.29
US76118Y1047	Resideo Technologies	Shs	29,215 USD	17.98	525,285.70	0.29
US79589L1061	Samsaram -A-	Shs	75,053 USD	20.11	1,509,315.83	0.82
US88076W1036	Teradata	Shs	30,260 USD	39.47	1,194,362.20	0.65
US8807701029	Teradyne	Shs	11,944 USD	108.12	1,291,385.28	0.70
US88160R1014	Tesla	Shs	7,263 USD	198.78	1,443,739.14	0.79
US8962391004	Trimble	Shs	49,694 USD	51.64	2,566,198.16	1.40
US90138F1021	Twilio -A-	Shs	18,559 USD	64.06	1,188,889.54	0.65
US90353T1007	Uber Technologies	Shs	25,636 USD	31.25	800,996.82	0.44
US92343V1044	Verizon Communications	Shs	17,636 USD	38.65	681,631.40	0.37
<b>Bonds</b>					<b>52,042,794.65</b>	<b>28.34</b>
<b>Cayman Islands</b>					<b>1,689,106.20</b>	<b>0.92</b>
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	2,145.0 %	78.75	1,689,106.20	0.92
<b>USA</b>					<b>50,353,688.45</b>	<b>27.42</b>
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	3,300.0 %	87.87	2,899,614.93	1.58
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	2,690.0 %	100.39	2,700,419.10	1.47
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	3,300.0 %	94.86	3,130,341.29	1.71
US852234AF05	0.1250 % Block USD Notes 20/25	USD	1,300.0 %	96.05	1,248,635.39	0.68
US852234AK99	0.2500 % Block USD Notes 20/27	USD	1,575.0 %	76.78	1,209,284.37	0.66
US24703TAH95	6.2000 % Dell International Via EMC USD Notes 21/30	USD	1,000.0 %	105.34	1,053,427.30	0.57
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	2,700.0 %	107.71	2,908,123.26	1.58
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	1,750.0 %	56.59	990,360.00	0.54
US29355AAK34	0.0000 % Enphase Energy USD Zero- Coupon Notes 01.03.2028	USD	2,385.0 %	103.89	2,477,827.40	1.35
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	2,340.0 %	91.58	2,142,901.10	1.17
US40057PBH47	0.5000 % GS Finance USD MTN 23/27	USD	2,135.0 %	99.77	2,130,089.50	1.16
US453204AD18	1.1250 % Impinj USD Notes 21/27	USD	500.0 %	140.88	704,391.95	0.38
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	750.0 %	150.10	1,125,726.27	0.61
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	2,320.0 %	86.81	2,014,037.66	1.10
US55405YAB65	0.2500 % MACOM Technology Solutions Holdings USD Notes 21/26	USD	1,600.0 %	104.74	1,675,769.28	0.91
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	2,700.0 %	110.65	2,987,447.13	1.63
US595112BN22	5.3270 % Micron Technology USD Notes 19/29	USD	1,500.0 %	100.44	1,506,600.00	0.82
US679295AF24	0.3750 % Okta USD Notes 20/26	USD	3,075.0 %	85.58	2,631,530.14	1.43
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27	USD	2,180.0 %	93.88	2,046,665.47	1.12
US83417MAD65	0.0000 % SolarEdge Technologies USD Zero- Coupon Notes 15.09.2025	USD	1,900.0 %	130.42	2,477,929.73	1.35
US848637AF14	1.1250 % Splunk USD Notes 20/27	USD	1,916.0 %	85.58	1,639,751.22	0.89
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	1,115.0 %	95.67	1,066,748.38	0.58
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	2,645.0 %	95.34	2,521,801.19	1.37
US91332UAB70	0.0000 % Unity Software USD Zero- Coupon Notes 15.11.2026	USD	2,830.0 %	77.73	2,199,891.39	1.20
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	1,250.0 %	96.75	1,209,375.00	0.66
US977852AB88	0.2500 % Wolfspeed USD Notes 22/28	USD	2,000.0 %	82.75	1,655,000.00	0.90
<b>Participating Shares</b>					<b>1,680,371.18</b>	<b>0.91</b>
<b>Taiwan</b>					<b>1,680,371.18</b>	<b>0.91</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	18,253 USD	92.06	1,680,371.18	0.91
<b>REITs (Real Estate Investment Trusts)</b>					<b>4,272,038.98</b>	<b>2.32</b>
<b>USA</b>					<b>4,272,038.98</b>	<b>2.32</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	5,905 USD	202.46	1,195,526.30	0.65

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,568	USD 711.04	1,825,937.88	0.99
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	19,500	USD 21.58	420,810.00	0.23
US95040Q1040	Welltower Real Estate Investment Trust	Shs	11,654	USD 71.20	829,764.80	0.45
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>22,605,559.01</b>	<b>12.31</b>
<b>Equities</b>					<b>2,122,132.18</b>	<b>1.16</b>
<b>USA</b>					<b>2,122,132.18</b>	<b>1.16</b>
US2358514097	Danaher	Shs	1,565	USD 1,356.00	2,122,132.18	1.16
<b>Bonds</b>					<b>20,483,426.83</b>	<b>11.15</b>
<b>Ireland</b>					<b>689,925.00</b>	<b>0.37</b>
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	750.00	% 91.99	689,925.00	0.37
<b>USA</b>					<b>19,793,501.83</b>	<b>10.78</b>
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	460.00	% 99.26	456,611.36	0.25
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	1,000.00	% 99.99	999,864.92	0.54
US05464CAA99	0.5000 % Axon Enterprise USD Notes 22/27	USD	1,725.00	% 116.93	2,017,059.20	1.10
US16115QAG55	9.5000 % Chart Industries USD Notes 22/31	USD	3,200.00	% 105.10	3,363,245.92	1.83
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	1,190.00	% 87.68	1,043,370.72	0.57
US29365BAB99	5.9500 % Entegris Escrow USD Notes 22/30	USD	1,200.00	% 95.52	1,146,235.70	0.62
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	1,260.00	% 99.59	1,254,834.00	0.68
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	1,150.00	% 88.39	1,016,465.45	0.55
US156700BC99	4.0000 % Lumen Technologies USD Notes 20/27	USD	1,250.00	% 66.50	831,250.00	0.45
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	1,320.00	% 85.57	1,129,544.86	0.62
US682189AT21	0.5000 % ON Semiconductor USD Notes 23/29	USD	2,015.00	% 104.58	2,107,267.70	1.15
US86745KAG94	2.6250 % Sunnova Energy International USD Notes 22/28	USD	2,500.00	% 69.07	1,726,634.30	0.94
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	1,175.00	% 99.39	1,167,815.72	0.64
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	1,500.00	% 102.22	1,533,301.98	0.84
<b>Other securities and money-market instruments</b>					<b>1,076,246.98</b>	<b>0.59</b>
<b>Bonds</b>					<b>1,076,246.98</b>	<b>0.59</b>
<b>USA</b>					<b>1,076,246.98</b>	<b>0.59</b>
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	1,250.00	% 86.10	1,076,246.98	0.59
<b>Investments in securities and money-market instruments</b>					<b>176,598,627.57</b>	<b>96.15</b>
<b>Deposits at financial institutions</b>					<b>6,173,855.54</b>	<b>3.36</b>
<b>Sight deposits</b>					<b>6,173,855.54</b>	<b>3.36</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			5,973,855.54	3.25
	Cash at Broker and Deposits for collateralisation of derivatives	USD			200,000.00	0.11
<b>Investments in deposits at financial institutions</b>					<b>6,173,855.54</b>	<b>3.36</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-186,687.47</b>	<b>-0.10</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-186,687.47</b>	<b>-0.10</b>
Sold AUD / Bought USD - 12 May 2023		AUD	-419,799.01	3,978.52	0.00
Sold CNY / Bought USD - 12 May 2023		CNY	-1,120,235.62	-1,727.39	0.00
Sold EUR / Bought USD - 12 May 2023		EUR	-10,507,172.07	-254,120.82	-0.13
Sold GBP / Bought USD - 12 May 2023		GBP	-285,687.86	-13,656.87	-0.01
Sold SGD / Bought USD - 12 May 2023		SGD	-495,023.76	-5,680.82	0.00
Sold USD / Bought AUD - 12 May 2023		USD	-4,132,860.67	-145,181.17	-0.07
Sold USD / Bought CNY - 12 May 2023		USD	-2,787,996.46	-43,012.03	-0.03
Sold USD / Bought EUR - 12 May 2023		USD	-13,162,382.81	199,363.04	0.10
Sold USD / Bought GBP - 12 May 2023		USD	-2,772,665.77	78,876.37	0.04
Sold USD / Bought SGD - 12 May 2023		USD	-1,513,534.20	-5,526.30	0.00
<b>Investments in derivatives</b>				<b>-186,687.47</b>	<b>-0.10</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>1,075,315.83</b>	<b>0.59</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>183,661,111.47</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	7.64	7.33	10.18
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	7.34	7.12	10.11
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	7.62	7.35	10.19
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	7.34	7.17	10.14
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	7.84	7.46	10.21
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	79.07	74.77	99.58
- Class RT (H2-EUR) (accumulating)	WKN: A3C TW1/ISIN: LU2362992104	79.93	75.32	99.71
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	867.48	886.34	--
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	7.81	7.46	10.22
- Class RM (H2-GBP) (distributing)	WKN: A2Q LHJ/ISIN: LU2278555680	--	77.02	104.78
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	7.98	7.58	10.21
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	7.68	7.38	10.14
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	14.03	13.02	16.83
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	7.76	7.42	10.14
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	7.53	7.27	10.13
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	7.87	7.48	10.15
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	94.99	91.27	--
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	7.60	7.31	10.12
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	13.97	12.96	16.88
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	94.46	91.04	--
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	8.19	7.76	10.45
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	8.93	8.26	10.68
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	1,460.99	1,348.27	1,737.19
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	14,112,750	15,406,807	15,154,700
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	710,325	815,206	811,640
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	28,408	27,944	19,684
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	1,867,319	1,999,565	1,689,846
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	523,115	522,728	356,241
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	224,356	238,878	343,939
- Class RT (H2-EUR) (accumulating)	WKN: A3C TW1/ISIN: LU2362992104	556	491	100
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	100	100	100
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	885	885	--
- Class RM (H2-GBP) (distributing)	WKN: A2Q LHJ/ISIN: LU2278555680	260,770	380,635	350,378
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	--	1,062	568
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	2,420,133	3,327,550	3,201,939
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	21,594	53,953	11,932
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	1,813,124	2,113,924	2,303,359
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	153,551	192,749	188,073
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	45,227	35,434	1,633
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	1,841,564	1,950,756	1,609,683
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	3,291	11	--
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	1,065,480	861,675	549,929
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	2,952,469	2,728,104	3,536,233

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**

		31/03/2023	30/09/2022	30/09/2021
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	25,393	11	--
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	132	129	19,635
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	88,061	88,061	92,771
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	66,897	66,956	67,017
Subfund assets in millions of USD		183.7	167.7	228.1

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 %
Equities USA	39.62
Bonds USA	38.79
Equities Japan	2.90
REITs (Real Estate Investment Trusts) USA	2.32
Participating Shares Taiwan	0.91
Equities other countries	10.32
Bonds other countries	1.29
Other net assets	3.85
<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)

	2022/2023
	USD
Interest on	
- bonds	726,953.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,728.49
- negative interest rate	0.00
Dividend income	607,643.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,365,325.10</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	-26,091.45
All-in-fee	-981,661.38
Other expenses	-1,109.29
<b>Total expenses</b>	<b>-1,008,862.12</b>
<b>Net income/loss</b>	<b>356,462.98</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,321,329.45
- financial futures transactions	0.00
- forward foreign exchange transactions	544,624.43
- foreign exchange	-230,596.66
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-9,650,838.70</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,691,807.14
- financial futures transactions	0.00
- forward foreign exchange transactions	204,116.72
- foreign exchange	449,750.21
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>14,694,835.37</b>

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



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 195,998,847.24)	176,598,627.57
Time deposits	0.00
Cash at banks	6,173,855.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	439,622.10
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	117,424.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	755,961.19
- 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	282,217.93
<b>Total Assets</b>	<b>184,367,708.55</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	-57,873.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-179,818.53
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	-468,905.40
<b>Total Liabilities</b>	<b>-706,597.08</b>
<b>Net assets of the Subfund</b>	<b>183,661,111.47</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	167,655,689.03
Subscriptions	25,905,618.50
Redemptions	-23,634,250.66
Distribution	-960,780.77
Result of operations	14,694,835.37
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>183,661,111.47</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	15,406,807
- issued	2,982,444
- redeemed	-4,276,501
<b>- at the end of the reporting period</b>	<b>14,112,750</b>

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

# Allianz Global Metals and Mining

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>858,909,819.66</b>	<b>96.96</b>
<b>Equities</b>					<b>823,720,626.55</b>	<b>92.99</b>
<b>Australia</b>					<b>168,413,775.68</b>	<b>19.01</b>
AU0000193666	Allkem	Shs	719,041	AUD 11.88	5,245,973.25	0.59
AU000000BHP4	BHP Group	Shs	1,066,921	AUD 47.23	30,946,118.55	3.49
AU000000FMG4	Fortescue Metals Group	Shs	2,271,065	AUD 22.49	31,367,145.30	3.54
AU000000IGO4	IGO	Shs	945,192	AUD 12.77	7,412,537.62	0.84
AU000000ILU1	Iluka Resources		2,066,011	AUD 10.62	13,474,514.38	1.52
AU000000NCM7	Newcrest Mining	Shs	1,488,407	AUD 26.85	24,542,679.15	2.77
AU000000RIO1	Rio Tinto	Shs	544,040	AUD 120.14	40,139,728.95	4.53
AU0000224040	Woodside Energy Group	Shs	746,528	AUD 33.34	15,285,078.48	1.73
<b>Canada</b>					<b>190,572,933.19</b>	<b>21.51</b>
CA0084741085	Agnico Eagle Mines	Shs	706,761	CAD 69.51	33,278,553.28	3.75
CA11777Q2099	B2Gold	Shs	1,884,940	CAD 5.40	6,895,025.29	0.78
CA3359341052	First Quantum Minerals	Shs	804,233	CAD 30.75	16,752,189.71	1.89
CA3518581051	Franco-Nevada	Shs	221,293	CAD 197.26	29,569,996.83	3.34
CA4436281022	Hudbay Minerals	Shs	1,051,669	CAD 7.07	5,036,664.92	0.57
CA4969024047	Kinross Gold	Shs	1,989,912	USD 4.75	8,679,998.14	0.98
CA5503721063	Lundin Mining	Shs	2,804,007	CAD 8.94	16,980,918.79	1.91
CA67077M1086	Nutrien	Shs	300,339	CAD 98.30	19,999,070.95	2.26
CA8787422044	Teck Resources -B-	Shs	921,669	USD 36.19	30,630,614.87	3.46
CA9628791027	Wheaton Precious Metals	Shs	515,807	CAD 65.11	22,749,900.41	2.57
<b>Chile</b>					<b>12,588,213.96</b>	<b>1.42</b>
GB0000456144	Antofagasta	Shs	708,092	GBP 15.66	12,588,213.96	1.42
<b>China</b>					<b>26,089,953.06</b>	<b>2.95</b>
CNE100000114	CMOC Group -H-	Shs	32,123,000	HKD 4.75	17,849,866.32	2.02
CNE1000031W9	Ganfeng Lithium -H-	Shs	1,443,400	HKD 48.80	8,240,086.74	0.93
<b>Finland</b>					<b>11,959,438.66</b>	<b>1.35</b>
FI0009002422	Outokumpu	Shs	2,377,622	EUR 5.03	11,959,438.66	1.35
<b>Germany</b>					<b>27,589,222.06</b>	<b>3.12</b>
DE0006766504	Aurubis	Shs	149,265	EUR 84.10	12,553,186.50	1.42
DE0007500001	thyssenkrupp	Shs	2,291,380	EUR 6.56	15,036,035.56	1.70
<b>Japan</b>					<b>66,719,556.28</b>	<b>7.53</b>
JP3381000003	Nippon Steel	Shs	1,674,000	JPY 3,120.00	35,936,419.81	4.06
JP3402600005	Sumitomo Metal Mining	Shs	886,100	JPY 5,049.00	30,783,136.47	3.47
<b>Luxembourg</b>					<b>15,443,419.36</b>	<b>1.74</b>
LU1598757687	ArcelorMittal	Shs	557,927	EUR 27.68	15,443,419.36	1.74
<b>Norway</b>					<b>36,558,418.78</b>	<b>4.13</b>
NO0005052605	Norsk Hydro	Shs	5,371,916	NOK 77.30	36,558,418.78	4.13
<b>South Africa</b>					<b>37,822,142.14</b>	<b>4.27</b>
ZAE000083648	Impala Platinum Holdings	Shs	1,898,336	ZAR 167.78	16,419,790.25	1.85
ZAE000085346	Kumba Iron Ore	Shs	212,877	ZAR 453.85	4,980,906.10	0.56
ZAE000259701	Sibanye Stillwater	Shs	8,530,408	ZAR 37.34	16,421,445.79	1.86
<b>Sweden</b>					<b>47,566,130.06</b>	<b>5.37</b>
SE0017768716	Boliden	Shs	730,899	SEK 402.15	26,105,105.55	2.95
SE0000171100	SSAB -A-	Shs	3,160,357	SEK 76.46	21,461,024.51	2.42
<b>United Kingdom</b>					<b>87,074,705.34</b>	<b>9.83</b>
GB00B1XZS820	Anglo American	Shs	1,469,210	GBP 26.61	44,388,298.23	5.01
GB00BL6K5J42	Endeavour Mining	Shs	634,668	CAD 32.84	14,118,687.41	1.59
GB0007188757	Rio Tinto	Shs	462,610	GBP 54.38	28,567,719.70	3.23
<b>USA</b>					<b>95,322,717.98</b>	<b>10.76</b>
US0126531013	Albemarle	Shs	63,200	USD 222.44	12,909,877.34	1.46
US1858991011	Cleveland-Cliffs	Shs	278,459	USD 18.09	4,625,854.59	0.52
US5533681012	MP Materials	Shs	196,512	USD 27.62	4,984,308.34	0.56
US6516391066	Newmont	Shs	567,158	CAD 66.00	25,356,690.56	2.86
US6703461052	Nucor	Shs	230,851	USD 151.36	32,087,437.11	3.62
US7802871084	Royal Gold	Shs	129,238	USD 129.41	15,358,550.04	1.74
<b>Participating Shares</b>					<b>35,189,193.11</b>	<b>3.97</b>

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
<b>South Africa</b>						<b>35,189,193.11</b>	<b>3.97</b>
US0351282068	AngloGold Ashanti (ADR's)	Shs	1,586,719	USD 24.15	35,189,193.11	3.97	
<b>Investment Units</b>						<b>16,662,027.53</b>	<b>1.88</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>France</b>						<b>16,662,027.53</b>	<b>1.88</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	113	EUR 148,039.80	16,662,027.53	1.88	
<b>Investments in securities and money-market instruments</b>						<b>875,571,847.19</b>	<b>98.84</b>
<b>Deposits at financial institutions</b>						<b>2,417,543.11</b>	<b>0.27</b>
<b>Sight deposits</b>						<b>2,417,543.11</b>	<b>0.27</b>
State Street Bank International GmbH, Luxembourg Branch						2,417,543.11	0.27
<b>Investments in deposits at financial institutions</b>						<b>2,417,543.11</b>	<b>0.27</b>
<b>Net current assets/liabilities</b>						<b>7,877,075.67</b>	<b>0.89</b>
<b>Net assets of the Subfund</b>						<b>885,866,465.97</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1H 67A/ISIN: LU0589944643	63.49	56.31	54.78
- Class AT (EUR) (accumulating) WKN: A1J FWE/ISIN: LU0604766674	72.78	62.57	59.47
- Class CT (EUR) (accumulating) WKN: A3D RAA/ISIN: LU2512304473	102.26	88.10	--
- Class F (EUR) (distributing) WKN: A1J URA/ISIN: LU0753793586	965.92	862.70	838.81
- Class I (EUR) (distributing) WKN: A1H 67B/ISIN: LU0589944726	633.48	564.18	548.87
- Class IT (EUR) (accumulating) WKN: A1J FWD/ISIN: LU0604768290	809.60	692.97	652.75
- Class RT (EUR) (accumulating) WKN: A2Q P18/ISIN: LU2307734751	119.89	102.69	96.86
- Class WT (EUR) (accumulating) WKN: A3D NSD/ISIN: LU2488821740	1,083.75	926.23	--
- Class AT (USD) (accumulating) WKN: A3D RAB/ISIN: LU2512311502	12.30	9.55	--
- Class IT (USD) (accumulating) WKN: A1H 8F9/ISIN: LU0608206271	1,235.43	955.60	--
Shares in circulation	2,550,519	2,711,997	3,047,227
- Class A (EUR) (distributing) WKN: A1H 67A/ISIN: LU0589944643	509,662	458,686	197,783
- Class AT (EUR) (accumulating) WKN: A1J FWE/ISIN: LU0604766674	1,091,350	1,287,838	1,772,439
- Class CT (EUR) (accumulating) WKN: A3D RAA/ISIN: LU2512304473	10	10	--
- Class F (EUR) (distributing) WKN: A1J URA/ISIN: LU0753793586	474,463	536,292	523,297
- Class I (EUR) (distributing) WKN: A1H 67B/ISIN: LU0589944726	1,192	1,153	8,729
- Class IT (EUR) (accumulating) WKN: A1J FWD/ISIN: LU0604768290	349,060	341,797	489,662
- Class RT (EUR) (accumulating) WKN: A2Q P18/ISIN: LU2307734751	106,551	73,211	55,317
- Class WT (EUR) (accumulating) WKN: A3D NSD/ISIN: LU2488821740	18,131	12,910	--
- Class AT (USD) (accumulating) WKN: A3D RAB/ISIN: LU2512311502	99	99	--
- Class IT (USD) (accumulating) WKN: A1H 8F9/ISIN: LU0608206271	1	1	--
Subfund assets in millions of EUR	885.9	826.1	885.0

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.

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

**Breakdown of Subfund Net Assets**

	in %
Canada	21.51
Australia	19.01
USA	10.76
United Kingdom	9.83
South Africa	8.24
Japan	7.53
Sweden	5.37
Norway	4.13
Germany	3.12
China	2.95
Other countries	6.39
Other net assets	1.16
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,367.71
- negative interest rate	-1,974.92
Dividend income	13,259,727.82
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,500.73
<b>Total income</b>	<b>13,260,621.34</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	-69,162.49
All-in-fee	-3,482,648.26
Other expenses	-6,244.23
<b>Total expenses</b>	<b>-3,558,054.98</b>
<b>Net income/loss</b>	<b>9,702,566.36</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,978,003.82
- financial futures transactions	0.00
- forward foreign exchange transactions	-10,117.37
- foreign exchange	1,242,619.78
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>18,913,072.59</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	108,299,891.48
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	78,876.48
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>127,291,840.55</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	875,571,847.19
(Cost price EUR 801,139,599.20)	
Time deposits	0.00
Cash at banks	2,417,543.11
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	8,629,113.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	446,538.57
- 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>887,065,042.31</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	-566,582.35
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-631,993.99
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	0.00
<b>Total Liabilities</b>	<b>-1,198,576.34</b>
<b>Net assets of the Subfund</b>	<b>885,866,465.97</b>

For additional 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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	826,055,388.30
Subscriptions	158,695,553.46
Redemptions	-205,197,555.47
Distribution	-20,978,760.87
Result of operations	127,291,840.55
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>885,866,465.97</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,711,997
- issued	1,116,139
- redeemed	-1,277,617
<b>- at the end of the reporting period</b>	<b>2,550,519</b>



# Allianz Global Multi Asset Sustainability Balanced

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>58,650,167.65</b>	<b>89.25</b>
<b>Equities</b>					<b>34,723,554.95</b>	<b>52.84</b>
<b>Australia</b>					<b>411,391.65</b>	<b>0.63</b>
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	1,597	AUD 22.93	24,489.10	0.04
AU000000BXB1	Brambles	Shs	27,188	AUD 13.43	244,183.94	0.37
AU000000IPL1	Incitec Pivot	Shs	5,711	AUD 3.13	11,954.19	0.02
AU000000MTS0	Metcash	Shs	23,126	AUD 3.85	59,542.23	0.09
AU000000PRU3	Perseus Mining	Shs	9,230	AUD 2.38	14,690.70	0.02
AU000000QBE9	QBE Insurance Group	Shs	4,323	AUD 14.59	42,179.78	0.07
AU000000SULO	Super Retail Group	Shs	1,710	AUD 12.55	14,351.71	0.02
<b>Austria</b>					<b>87,839.11</b>	<b>0.13</b>
AT0000730007	Andritz	Shs	578	EUR 62.00	39,023.60	0.06
AT0000937503	Voestalpine	Shs	1,447	EUR 30.98	48,815.51	0.07
<b>Belgium</b>					<b>43,658.61</b>	<b>0.07</b>
BE0974259880	D'ieteren	Shs	226	EUR 177.40	43,658.61	0.07
<b>Canada</b>					<b>504,897.94</b>	<b>0.77</b>
CA0158571053	Algonquin Power & Utilities	Shs	10,229	CAD 11.59	87,451.86	0.13
CA19239C1068	Cogeco Communications	Shs	736	CAD 63.76	34,616.13	0.05
CA3180714048	Finning International	Shs	1,562	CAD 32.94	37,953.96	0.06
US5500211090	Lululemon Athletica	Shs	176	USD 358.09	63,023.84	0.10
CA56501R1064	Manulife Financial	Shs	8,495	CAD 24.57	153,964.63	0.23
US5880561015	Mercer International	Shs	1,447	USD 9.65	13,963.55	0.02
CA7481932084	Quebecor -B-	Shs	598	CAD 32.48	14,327.47	0.02
CA7677441056	Ritchie Bros Auctioneers	Shs	766	CAD 74.92	42,332.99	0.07
CA8910546032	Torex Gold Resources	Shs	1,551	CAD 22.75	26,028.29	0.04
CA98462Y1007	Yamana Gold	Shs	5,333	CAD 7.94	31,235.22	0.05
<b>Chile</b>					<b>108,332.80</b>	<b>0.16</b>
GB0000456144	Antofagasta	Shs	5,596	GBP 15.66	108,332.80	0.16
<b>Denmark</b>					<b>729,901.58</b>	<b>1.11</b>
DK0010244508	AP Møller - Maersk - B-	Shs	6	DKK 12,335.00	10,819.94	0.02
DK0060083210	D/S Norden	Shs	203	DKK 460.40	13,663.62	0.02
DK0060542181	ISS	Shs	1,433	DKK 138.50	29,015.52	0.04
DK0060534915	Novo Nordisk -B-	Shs	2,335	DKK 1,081.80	369,290.59	0.56
DK0060094928	Orsted	Shs	1,957	DKK 571.80	163,594.75	0.25
DK0061539921	Vestas Wind Systems	Shs	4,966	DKK 197.68	143,517.16	0.22
<b>Finland</b>					<b>348,373.55</b>	<b>0.53</b>
FI0009000202	Kesko -B-	Shs	843	EUR 19.73	18,111.84	0.03
FI0009014575	Metso Outotec	Shs	10,714	EUR 9.91	115,620.05	0.18
FI0009000681	Nokia	Shs	17,450	EUR 4.48	85,034.73	0.13
FI0009000277	TietoEVRV	Shs	1,087	EUR 28.72	33,995.53	0.05
FI0009005987	UPM-Kymmene	Shs	2,847	EUR 30.84	95,611.40	0.14
<b>France</b>					<b>818,986.33</b>	<b>1.25</b>
FR0013258662	ALD	Shs	1,567	EUR 10.80	18,428.95	0.03
FR0010220475	Alstom	Shs	5,682	EUR 24.98	154,561.57	0.24
FR0013280286	BioMérieux	Shs	451	EUR 95.64	46,970.37	0.07
FR0000125338	Capgemini	Shs	97	EUR 169.60	17,914.53	0.03
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	1,172	EUR 28.08	35,837.08	0.05
FR0000130452	Eiffage	Shs	112	EUR 99.44	12,127.94	0.02
FR0012435121	Elis	Shs	2,855	EUR 17.57	54,624.28	0.08
FR0000121667	EssilorLuxottica	Shs	204	EUR 165.45	36,754.01	0.06
FR0000052292	Hermes International	Shs	75	EUR 1,851.00	151,173.45	0.23
FR0000073298	IPSOS	Shs	310	EUR 57.30	19,343.01	0.03
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	57	EUR 834.30	51,785.12	0.08
FR0000133308	Orange	Shs	10,014	EUR 11.05	120,497.41	0.18
FR0000121972	Schneider Electric	Shs	125	EUR 152.32	20,733.60	0.03
FR0000120966	Societe BIC	Shs	297	EUR 58.70	18,984.64	0.03
FR0000050809	Sopra Steria Group	Shs	215	EUR 193.40	45,279.62	0.07

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
FR0013447729	Verallia	Shs	331	EUR	38.76	13,970.75	0.02
<b>Germany</b>						<b>364,003.33</b>	<b>0.55</b>
DE0005190003	Bayerische Motoren Werke	Shs	769	EUR	100.54	84,192.43	0.13
DE0005200000	Beiersdorf	Shs	312	EUR	119.40	40,566.43	0.06
DE000CBK1001	Commerzbank	Shs	1,309	EUR	9.67	13,786.81	0.02
DE000AOLD6E6	Gerresheimer	Shs	152	EUR	90.55	14,987.87	0.02
DE0006231004	Infineon Technologies	Shs	3,387	EUR	37.20	137,185.32	0.21
DE0007100000	Mercedes-Benz Group	Shs	730	EUR	70.40	55,963.31	0.08
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	5,550	EUR	2.87	17,321.16	0.03
<b>Hong Kong</b>						<b>248,931.51</b>	<b>0.38</b>
HK0000069689	AIA Group	Shs	18,400	HKD	82.65	193,728.62	0.30
HK0101000591	Hang Lung Properties	Shs	8,000	HKD	14.68	14,960.60	0.02
KYG960071028	WH Group	Shs	67,500	HKD	4.68	40,242.29	0.06
<b>Indonesia</b>						<b>131,447.60</b>	<b>0.20</b>
ID1000118201	Bank Rakyat Indonesia	Shs	416,700	IDR	4,730.00	131,447.60	0.20
<b>Ireland</b>						<b>983,997.80</b>	<b>1.50</b>
IE00B4BNMY34	Accenture -A-	Shs	1,096	USD	282.66	309,795.36	0.47
IE00BFRT3W74	Allegion	Shs	383	USD	105.04	40,230.32	0.06
IE0002424939	DCC	Shs	1,044	GBP	46.37	59,864.15	0.09
IE0004906560	Kerry Group -A-	Shs	926	EUR	91.88	92,648.80	0.14
GB00BBQ38507	Keywords Studios	Shs	668	GBP	27.92	23,060.68	0.04
IE00BTN1Y115	Medtronic	Shs	1,074	USD	79.18	85,039.32	0.13
IE00B1RR8406	Smurfit Kappa Group	Shs	3,227	EUR	33.22	116,736.44	0.18
IE00BK9ZQ967	Trane Technologies	Shs	1,403	USD	182.91	256,622.73	0.39
<b>Israel</b>						<b>41,740.23</b>	<b>0.06</b>
US83417M1045	SolarEdge Technologies	Shs	141	USD	296.03	41,740.23	0.06
<b>Italy</b>						<b>807,607.72</b>	<b>1.23</b>
IT0001233417	A2A	Shs	35,620	EUR	1.46	56,786.20	0.09
IT0001207098	ACEA	Shs	1,005	EUR	12.66	13,855.03	0.02
IT0005218380	Banco BPM	Shs	12,893	EUR	3.59	50,459.14	0.08
IT0005244402	BFF Bank	Shs	2,550	EUR	9.14	25,366.27	0.04
IT0000066123	BPER Banca	Shs	14,055	EUR	2.24	34,237.71	0.05
IT0003128367	Enel	Shs	26,376	EUR	5.60	160,872.71	0.24
IT0003132476	Eni	Shs	11,275	EUR	12.79	157,034.45	0.24
IT0000072618	Intesa Sanpaolo	Shs	54,399	EUR	2.35	139,327.26	0.21
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	1,384	EUR	9.28	13,979.92	0.02
IT0005278236	Pirelli	Shs	3,539	EUR	4.60	17,739.01	0.03
IT0004176001	Prismian	Shs	3,293	EUR	38.47	137,950.02	0.21
<b>Japan</b>						<b>1,851,412.22</b>	<b>2.82</b>
JP3119600009	Ajinomoto	Shs	2,400	JPY	4,606.00	82,826.21	0.13
JP3243600008	Canon Marketing Japan	Shs	500	JPY	3,150.00	11,800.85	0.02
JP3505000004	Daiwa House Industry	Shs	800	JPY	3,114.00	18,665.57	0.03
JP3386450005	ENEOS Holdings	Shs	10,400	JPY	465.20	36,249.80	0.06
JP3811000003	Fujikura	Shs	2,300	JPY	938.00	16,164.54	0.02
JP3822000000	H.U. Group Holdings	Shs	2,700	JPY	2,666.00	53,933.24	0.08
JP3153850007	INFRONEER Holdings	Shs	2,800	JPY	1,022.00	21,440.83	0.03
JP3294460005	Inpex	Shs	4,900	JPY	1,397.00	51,289.10	0.08
JP3752900005	Japan Post Holdings	Shs	11,000	JPY	1,076.50	88,723.64	0.14
JP3215800008	Kaneka	Shs	600	JPY	3,450.00	15,509.68	0.02
JP3236200006	Keyence	Shs	100	JPY	64,450.00	48,289.81	0.07
JP3297000006	Kokuyo	Shs	1,000	JPY	1,878.00	14,071.10	0.02
JP3304200003	Komatsu	Shs	4,900	JPY	3,277.00	120,310.94	0.18
JP3269600007	Kuraray	Shs	7,100	JPY	1,217.00	64,741.32	0.10
JP3877600001	Marubeni	Shs	1,700	JPY	1,795.50	22,870.04	0.03
JP3868400007	Mazda Motor	Shs	6,700	JPY	1,225.00	61,495.52	0.09
JP3902900004	Mitsubishi UFJ Financial Group	Shs	26,000	JPY	847.90	165,177.39	0.25
JP3893600001	Mitsui	Shs	1,600	JPY	4,116.00	49,343.27	0.08

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
JP3926800008	Morinaga Milk Industry	Shs	900	JPY 4,770.00	32,165.74	0.05
JP3738600000	NGK Spark Plug	Shs	3,900	JPY 2,736.00	79,949.05	0.12
JP3742600004	NHK Spring	Shs	2,100	JPY 947.00	14,900.54	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	5,700	JPY 3,962.00	169,208.41	0.26
JP3753000003	Nippon Yusen	Shs	1,100	JPY 3,089.00	25,459.11	0.04
JP3675600005	Nissin Foods Holdings	Shs	500	JPY 12,130.00	45,442.63	0.07
JP3762900003	Nomura Real Estate Holdings	Shs	2,300	JPY 2,930.00	50,492.64	0.08
JP3201600008	Organo	Shs	900	JPY 3,605.00	24,309.74	0.04
JP3414750004	Seiko Epson	Shs	3,500	JPY 1,881.00	49,327.54	0.08
JP3663900003	Sojitz	Shs	5,600	JPY 2,763.00	115,931.52	0.18
JP3399000003	Star Micronics	Shs	1,000	JPY 1,803.00	13,509.16	0.02
JP3409800004	Sumitomo Forestry	Shs	3,400	JPY 2,620.00	66,744.09	0.10
JP3890350006	Sumitomo Mitsui Financial Group	Shs	1,200	JPY 5,298.00	47,634.96	0.07
JP3104890003	TIS	Shs	2,300	JPY 3,490.00	60,143.11	0.09
JP3942800008	Yamaha Motor	Shs	3,400	JPY 3,460.00	88,142.96	0.13
JP3955800002	Yokohama Rubber	Shs	1,200	JPY 2,797.00	25,148.17	0.04
<b>Norway</b>					<b>103,320.50</b>	<b>0.16</b>
NO0012470089	TOMRA Systems	Shs	5,243	NOK 174.16	87,541.67	0.13
NO0010208051	Yara International	Shs	363	NOK 453.40	15,778.83	0.03
<b>Portugal</b>					<b>180,573.81</b>	<b>0.27</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	4,776	EUR 4.93	25,650.46	0.04
PTJMT0AE0001	Jerónimo Martins	Shs	4,837	EUR 21.28	112,087.08	0.17
PTPTI0AM0006	Navigator	Shs	4,389	EUR 3.28	15,695.56	0.02
PTSON0AM0001	Sonae	Shs	24,874	EUR 1.00	27,140.71	0.04
<b>Singapore</b>					<b>369,079.14</b>	<b>0.56</b>
SG1L01001701	DBS Group Holdings	Shs	6,400	SGD 33.07	159,163.75	0.24
SG1S04926220	Oversea-Chinese Banking	Shs	16,500	SGD 12.39	153,739.42	0.23
SG1M31001969	United Overseas Bank	Shs	2,500	SGD 29.88	56,175.97	0.09
<b>Spain</b>					<b>633,028.79</b>	<b>0.96</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	19,737	EUR 6.58	141,313.86	0.22
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	1,600	EUR 35.22	61,364.50	0.09
ES0127797019	EDP Renovaveis	Shs	4,367	EUR 20.71	98,485.24	0.15
ES0144580Y14	Iberdrola	Shs	13,916	EUR 11.45	173,435.53	0.26
ES0148396007	Industria de Diseño Textil	Shs	1,139	EUR 30.55	37,891.59	0.06
ES0116870314	Naturgy Energy Group	Shs	383	EUR 27.54	11,486.05	0.02
ES0173516115	Repsol	Shs	6,046	EUR 14.14	93,061.88	0.14
ES0178430E18	Telefónica	Shs	3,671	EUR 4.00	15,990.14	0.02
<b>Sweden</b>					<b>247,736.13</b>	<b>0.38</b>
SE0000695876	Alfa Laval	Shs	3,105	SEK 359.90	108,076.51	0.16
SE0000862997	BillerudKorsnas	Shs	5,523	SEK 105.65	56,432.90	0.09
SE0015811955	Investor -A-	Shs	4,092	SEK 210.30	83,226.72	0.13
<b>Switzerland</b>					<b>1,161,203.71</b>	<b>1.77</b>
CH0360674466	Galenica	Shs	550	CHF 76.35	45,835.83	0.07
CH1169151003	Georg Fischer	Shs	1,907	CHF 70.50	146,748.35	0.23
CH0013841017	Lonza Group	Shs	159	CHF 541.60	93,995.96	0.14
CH0038863350	Nestle	Shs	1,539	CHF 111.60	187,471.92	0.29
CH0012005267	Novartis	Shs	1,789	CHF 84.07	164,166.60	0.25
CH0012032048	Roche Holding	Shs	718	CHF 260.75	204,353.54	0.31
CH0014284498	Siegfried Holding	Shs	48	CHF 666.00	34,893.85	0.05
CH0435377954	SIG Combibloc Group	Shs	4,226	CHF 23.06	106,370.75	0.16
NL0000226223	STMicroelectronics	Shs	1,109	EUR 48.31	58,335.31	0.09
CH0008742519	Swisscom	Shs	85	CHF 581.60	53,960.60	0.08
CH0012100191	Tecan Group	Shs	151	CHF 394.80	65,071.00	0.10
<b>The Netherlands</b>					<b>574,207.90</b>	<b>0.87</b>
NL0011794037	Ahold Delhaize	Shs	6,993	EUR 31.62	240,787.11	0.37
NL0010273215	ASML Holding	Shs	202	EUR 617.20	135,764.16	0.21
NL0000009827	DSM	Shs	764	EUR 106.20	88,353.90	0.13

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
NL0013654783	Prosus	Shs	1,397	EUR	71.85	109,302.73	0.16
<b>United Kingdom</b>						<b>2,106,846.88</b>	<b>3.21</b>
GB00B1YW4409	3i Group	Shs	6,122	GBP	16.76	126,880.99	0.19
GB0009895292	AstraZeneca	Shs	1,834	GBP	112.98	256,225.54	0.39
GB0000961622	Balfour Beatty	Shs	6,961	GBP	3.76	32,400.40	0.05
GB0031743007	Burberry Group	Shs	4,721	GBP	25.74	150,269.81	0.23
GB00BDCPN049	Coca-Cola European Partners	Shs	511	USD	58.24	29,760.64	0.05
JE00BJVNSS43	Ferguson	Shs	747	USD	131.52	98,245.44	0.15
GB00BN7SWP63	GSK	Shs	1,940	GBP	14.30	34,315.35	0.05
GB0004052071	Halma	Shs	4,257	GBP	21.98	115,707.24	0.18
GB0005405286	HSBC Holdings	Shs	38,062	GBP	5.51	259,129.93	0.39
GB00BMJ6DW54	Informa	Shs	8,210	GBP	6.91	70,153.67	0.11
GB00B019KW72	J Sainsbury	Shs	34,290	GBP	2.78	117,848.56	0.18
GB0033195214	Kingfisher	Shs	18,674	GBP	2.58	59,624.23	0.09
GB00B8W67662	Liberty Global -A-	Shs	4,143	USD	19.23	79,669.89	0.12
GB00BDR05C01	National Grid	Shs	14,627	GBP	10.89	196,989.32	0.30
IE00BDVJJQ56	nVent Electric	Shs	695	USD	42.22	29,342.90	0.05
GB00B41H7391	Redde Northgate	Shs	4,517	GBP	3.46	19,326.60	0.03
GB0007908733	SSE	Shs	9,742	GBP	17.94	216,062.16	0.33
GB00BP92CJ43	Tate & Lyle	Shs	7,741	GBP	7.83	74,914.54	0.11
GB00BH4HKS39	Vodafone Group	Shs	126,789	GBP	0.89	139,979.67	0.21
<b>Uruguay</b>						<b>182,419.20</b>	<b>0.28</b>
US58733R1023	MercadoLibre	Shs	144	USD	1,266.80	182,419.20	0.28
<b>USA</b>						<b>21,682,616.91</b>	<b>32.99</b>
US0028241000	Abbott Laboratories	Shs	1,405	USD	99.08	139,207.40	0.21
US00287Y1091	AbbVie	Shs	935	USD	157.92	147,655.20	0.22
US00402L1070	Academy Sports & Outdoors	Shs	286	USD	62.85	17,975.10	0.03
US00724F1012	Adobe	Shs	640	USD	381.90	244,416.00	0.37
US0082521081	Affiliated Managers Group	Shs	821	USD	139.00	114,119.00	0.17
US0010841023	AGCO	Shs	659	USD	133.10	87,712.90	0.13
US00846U1016	Agilent Technologies	Shs	1,044	USD	134.49	140,407.56	0.21
US02079K3059	Alphabet -A-	Shs	6,120	USD	100.89	617,446.80	0.94
US02079K1079	Alphabet -C-	Shs	5,992	USD	101.32	607,109.44	0.92
US0226711010	Amalgamated Financial	Shs	1,162	USD	17.66	20,520.92	0.03
US0231351067	Amazon.com	Shs	8,414	USD	102.00	858,228.00	1.31
US0258161092	American Express	Shs	86	USD	162.41	13,967.26	0.02
US0268747849	American International Group	Shs	371	USD	49.82	18,483.22	0.03
US0304201033	American Water Works	Shs	1,092	USD	145.89	159,311.88	0.24
US03076C1062	Ameriprise Financial	Shs	326	USD	300.63	98,005.38	0.15
US03073E1055	AmerisourceBergen	Shs	551	USD	159.34	87,796.34	0.13
US0311621009	Amgen	Shs	669	USD	241.50	161,563.50	0.25
US0017441017	AMN Healthcare Services	Shs	523	USD	81.77	42,765.71	0.07
US0367521038	Anthem	Shs	472	USD	458.92	216,610.24	0.33
US0378331005	Apple	Shs	1,347	USD	162.36	218,698.92	0.33
US0382221051	Applied Materials	Shs	1,621	USD	122.11	197,940.31	0.30
US0394831020	Archer-Daniels-Midland	Shs	1,192	USD	79.47	94,728.24	0.14
US0404131064	Arista Networks	Shs	217	USD	162.49	35,260.33	0.05
US3635761097	Arthur J Gallagher	Shs	670	USD	189.67	127,078.90	0.19
US0527691069	Autodesk	Shs	622	USD	201.61	125,401.42	0.19
US0530151036	Automatic Data Processing	Shs	1,068	USD	219.49	234,415.32	0.36
US0533321024	AutoZone	Shs	27	USD	2,406.19	64,967.13	0.10
US05352A1007	Avantor	Shs	4,667	USD	21.26	99,220.42	0.15
US0538071038	Avnet	Shs	1,899	USD	44.45	84,410.55	0.13
US0565251081	Badger Meter	Shs	1,458	USD	119.75	174,595.50	0.27
US0605051046	Bank of America	Shs	2,025	USD	28.30	57,307.50	0.09
US0865161014	Best Buy	Shs	689	USD	75.32	51,895.48	0.08

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US09062X1037	Biogen	Shs	255 USD	275.13	70,158.15	0.11
US09247X1019	BlackRock	Shs	176 USD	661.04	116,343.04	0.18
US1011371077	Boston Scientific	Shs	1,753 USD	49.60	86,948.80	0.13
US1101221083	Bristol-Myers Squibb	Shs	3,480 USD	68.20	237,336.00	0.36
CA11284V1058	Brookfield Renewable -A-	Shs	439 CAD	46.02	14,902.65	0.02
BMG169621056	Bunge	Shs	1,302 USD	95.34	124,132.68	0.19
US1273871087	Cadence Design Systems	Shs	1,214 USD	207.01	251,310.14	0.38
US12541W2098	CH Robinson Worldwide	Shs	129 USD	96.65	12,467.85	0.02
US1630921096	Chegg	Shs	2,605 USD	16.24	42,305.20	0.06
US1255231003	Cigna	Shs	379 USD	254.09	96,300.11	0.15
US1729081059	Cintas	Shs	251 USD	467.64	117,377.64	0.18
US1727551004	Cirrus Logic	Shs	500 USD	109.56	54,780.00	0.08
US17275R1023	Cisco Systems	Shs	7,478 USD	51.43	384,593.54	0.59
US1729674242	Citigroup	Shs	3,413 USD	46.07	157,236.91	0.24
US18539C1053	Clearway Energy -A-	Shs	1,482 USD	29.68	43,985.76	0.07
US12621E1038	CNO Financial Group	Shs	4,621 USD	21.99	101,615.79	0.15
US1912161007	Coca-Cola	Shs	3,408 USD	61.85	210,784.80	0.32
US2017231034	Commercial Metals	Shs	975 USD	48.21	47,004.75	0.07
US2270461096	Crocs	Shs	552 USD	125.06	69,033.12	0.11
US1264081035	CSX	Shs	3,522 USD	29.50	103,899.00	0.16
US2310211063	Cummins	Shs	458 USD	234.09	107,213.22	0.16
US2358511028	Danaher	Shs	349 USD	249.80	87,180.20	0.13
US2441991054	Deere	Shs	797 USD	403.70	321,748.90	0.49
US2605571031	Dow	Shs	2,379 USD	54.00	128,466.00	0.20
US2786421030	eBay	Shs	1,457 USD	43.91	63,976.87	0.10
US2788651006	Ecolab	Shs	626 USD	163.28	102,213.28	0.16
US28176E1082	Edwards Lifesciences	Shs	592 USD	81.57	48,289.44	0.07
US2855121099	Electronic Arts	Shs	885 USD	119.10	105,403.50	0.16
US5324571083	Eli Lilly	Shs	627 USD	340.69	213,612.63	0.33
US29355A1079	Enphase Energy	Shs	656 USD	205.27	134,657.12	0.21
US29452E1010	Equitable Holdings	Shs	1,872 USD	24.70	46,238.40	0.07
US30040W1080	Eversource Energy	Shs	1,892 USD	78.11	147,784.12	0.22
US3364331070	First Solar	Shs	411 USD	213.32	87,674.52	0.13
SG9999000020	Flex	Shs	2,377 USD	22.28	52,959.56	0.08
US34964C1062	Fortune Brands Home & Security	Shs	1,288 USD	57.34	73,853.92	0.11
US3703341046	General Mills	Shs	129 USD	84.96	10,959.84	0.02
US3724601055	Genuine Parts	Shs	513 USD	164.37	84,321.81	0.13
US37247D1063	Genworth Financial -A-	Shs	3,098 USD	4.98	15,428.04	0.02
US3755581036	Gilead Sciences	Shs	1,158 USD	81.45	94,319.10	0.14
US3886891015	Graphic Packaging Holding	Shs	2,902 USD	25.26	73,304.52	0.11
US40412C1018	HCA Healthcare	Shs	709 USD	259.44	183,942.96	0.28
US4285671016	Hibbett	Shs	231 USD	58.38	13,485.78	0.02
US4039491000	Hippo Parent	Shs	707 USD	49.31	34,862.17	0.05
US4335371070	HireRight Holdings	Shs	1,303 USD	10.51	13,694.53	0.02
US4364401012	Hologic	Shs	1,907 USD	80.50	153,513.50	0.23
US4370761029	Home Depot	Shs	715 USD	285.36	204,032.40	0.31
US4448591028	Humana	Shs	221 USD	488.36	107,927.56	0.16
US4461501045	Huntington Bancshares	Shs	1,305 USD	11.14	14,537.70	0.02
US45167R1041	IDEX	Shs	749 USD	226.96	169,993.04	0.26
US45168D1046	IDEXX Laboratories	Shs	227 USD	493.55	112,035.85	0.17
US4571871023	Ingredion Inc.	Shs	996 USD	101.40	100,994.40	0.15
US4581401001	Intel	Shs	5,788 USD	32.09	185,736.92	0.28
US4606901001	Interpublic Group of Companies	Shs	3,616 USD	36.46	131,839.36	0.20
US4612021034	Intuit	Shs	555 USD	440.09	244,249.95	0.37
US4663131039	Jabil	Shs	717 USD	86.74	62,192.58	0.09
US4781601046	Johnson & Johnson	Shs	2,697 USD	153.43	413,800.71	0.63

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US46625H1005	JPMorgan Chase	Shs	2,987 USD	128.75	384,576.25	0.59
US49338L1035	Keysight Technologies	Shs	353 USD	158.07	55,798.71	0.09
US4824801009	KLA	Shs	92 USD	396.03	36,434.76	0.06
US50540R4092	Laboratory Corporation of America Holdings	Shs	270 USD	224.70	60,669.00	0.09
US5128071082	Lam Research	Shs	409 USD	531.36	217,326.24	0.33
US5184151042	Lattice Semiconductor	Shs	698 USD	94.50	65,961.00	0.10
IE00059YS762	Linde	Shs	481 USD	351.54	169,090.74	0.26
US5355551061	Lindsay	Shs	216 USD	148.07	31,983.12	0.05
US56418H1005	ManpowerGroup	Shs	1,438 USD	81.21	116,779.98	0.18
US58933Y1055	Merck	Shs	3,841 USD	105.92	406,838.72	0.62
US5528481030	MGIC Investment	Shs	1,735 USD	13.28	23,040.80	0.04
US5950171042	Microchip Technology	Shs	1,867 USD	82.78	154,550.26	0.24
US5951121038	Micron Technology	Shs	1,162 USD	63.09	73,310.58	0.11
US5949181045	Microsoft	Shs	6,037 USD	284.05	1,714,809.85	2.61
US60770K1079	Moderna	Shs	727 USD	147.44	107,188.88	0.16
US6200763075	Motorola Solutions	Shs	364 USD	281.65	102,520.60	0.16
US6311031081	Nasdaq	Shs	1,105 USD	54.03	59,703.15	0.09
US6501111073	New York Times -A-	Shs	605 USD	37.89	22,923.45	0.03
US6541061031	NIKE -B-	Shs	290 USD	120.10	34,829.00	0.05
US6703461052	Nucor	Shs	782 USD	151.36	118,363.52	0.18
US67066G1040	NVIDIA	Shs	2,699 USD	273.83	739,067.17	1.12
US68268W1036	OneMain Holdings	Shs	659 USD	36.28	23,908.52	0.04
US6907421019	Owens Corning	Shs	1,162 USD	93.28	108,391.36	0.17
US69526K1051	Pactiv Evergreen	Shs	2,235 USD	7.90	17,656.50	0.03
US70450Y1038	PayPal Holdings	Shs	267 USD	74.39	19,862.13	0.03
US7134481081	PepsiCo	Shs	556 USD	180.83	100,541.48	0.15
US7140461093	PerkinElmer	Shs	422 USD	131.00	55,282.00	0.08
US7374461041	Post Holdings	Shs	266 USD	89.00	23,674.00	0.04
US74251V1026	Principal Financial Group	Shs	403 USD	74.14	29,878.42	0.05
US7427181091	Procter & Gamble	Shs	2,055 USD	147.45	303,009.75	0.46
US7475251036	QUALCOMM	Shs	1,994 USD	127.40	254,035.60	0.39
US74834L1008	Quest Diagnostics	Shs	297 USD	139.29	41,369.13	0.06
US75886F1075	Regeneron Pharmaceuticals	Shs	264 USD	811.50	214,236.00	0.33
US7591EP1005	Regions Financial	Shs	5,482 USD	18.33	100,485.06	0.15
US7595091023	Reliance Steel & Aluminum	Shs	413 USD	250.90	103,621.70	0.16
US7782961038	Ross Stores	Shs	621 USD	103.13	64,043.73	0.10
US7835491082	Ryder System	Shs	163 USD	87.04	14,187.52	0.02
US79466L3024	Salesforce	Shs	717 USD	196.60	140,962.20	0.21
US80689H1023	Schneider National -B-	Shs	4,310 USD	26.02	112,146.20	0.17
US81762P1021	ServiceNow	Shs	45 USD	439.63	19,783.35	0.03
US8581191009	Steel Dynamics	Shs	101 USD	111.35	11,246.35	0.02
US86771W1053	Sunrun	Shs	1,939 USD	18.85	36,550.15	0.06
US87165B1035	Synchrony Financial	Shs	818 USD	28.55	23,353.90	0.04
US8716071076	Synopsys	Shs	357 USD	375.94	134,210.58	0.20
US88160R1014	Tesla	Shs	2,993 USD	195.28	584,473.04	0.89
US88162G1031	Tetra Tech	Shs	712 USD	146.03	103,973.36	0.16
US8825081040	Texas Instruments	Shs	62 USD	184.24	11,422.88	0.02
US8835561023	Thermo Fisher Scientific	Shs	813 USD	562.97	457,694.61	0.70
US8725401090	TJX Companies	Shs	237 USD	76.91	18,227.67	0.03
US8923561067	Tractor Supply	Shs	615 USD	230.39	141,689.85	0.22
US8962391004	Trimble	Shs	2,354 USD	51.31	120,783.74	0.18
US89832Q1094	Truist Financial	Shs	1,713 USD	33.85	57,985.05	0.09
US90384S3031	Ultra Beauty	Shs	74 USD	536.37	39,691.38	0.06
US9111631035	United Natural Foods	Shs	327 USD	25.36	8,292.72	0.01
US91324P1021	UnitedHealth Group	Shs	147 USD	470.06	69,098.82	0.11
US91913Y1001	Valero Energy	Shs	786 USD	137.02	107,697.72	0.16

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US9224751084	Veeva Systems -A-	Shs	409	USD 179.15	73,272.35	0.11
US92343V1044	Verizon Communications	Shs	8,214	USD 38.66	317,553.24	0.48
US92532F1003	Vertex Pharmaceuticals	Shs	836	USD 312.16	260,965.76	0.40
US0844231029	W R Berkley	Shs	926	USD 62.00	57,412.00	0.09
US2546871060	Walt Disney	Shs	741	USD 98.10	72,692.10	0.11
US9345502036	Warner Music Group -A-	Shs	595	USD 32.89	19,569.55	0.03
US94106L1098	Waste Management	Shs	1,155	USD 161.53	186,567.15	0.28
US9553061055	West Pharmaceutical Services	Shs	149	USD 340.87	50,789.63	0.08
US9699041011	Williams-Sonoma	Shs	117	USD 118.20	13,829.40	0.02
US3848021040	WW Grainger	Shs	199	USD 669.27	133,184.73	0.20
US98419M1009	Xylem (New York)	Shs	1,675	USD 102.40	171,520.00	0.26
US98978V1035	Zoetis	Shs	657	USD 164.15	107,846.55	0.16
<b>Bonds</b>					<b>23,238,939.10</b>	<b>35.36</b>
<b>Australia</b>					<b>779,875.24</b>	<b>1.19</b>
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	200.0	% 100.09	133,863.76	0.20
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	80.0	% 87.54	46,834.39	0.07
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	200.0	% 95.69	127,989.04	0.20
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	100.0	% 99.13	107,952.72	0.17
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	100.0	% 74.32	80,933.46	0.12
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	100.0	% 86.90	94,633.91	0.14
US961214EM13	2.8940 % Westpac Banking USD FLR-Notes 20/30	USD	200.0	% 93.83	187,667.96	0.29
<b>Belgium</b>					<b>195,140.38</b>	<b>0.30</b>
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	160.0	% 112.00	195,140.38	0.30
<b>Canada</b>					<b>1,306,154.90</b>	<b>1.99</b>
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	150.0	% 94.35	104,395.86	0.16
US013051EK94	1.0000 % Province of Alberta Canada USD Notes 20/25	USD	390.0	% 93.29	363,835.76	0.55
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Notes 12/44	CAD	130.0	% 87.34	83,757.32	0.13
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Notes 17/27	CAD	130.0	% 96.49	92,526.99	0.14
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Notes 16/26	CAD	190.0	% 96.39	135,094.57	0.20
XS2351088955	0.2500 % Province of Ontario Canada EUR MTN 21/31	EUR	100.0	% 78.06	85,004.11	0.13
US683234AS74	0.6250 % Province of Ontario Canada USD Notes 21/26	USD	150.0	% 90.75	136,126.46	0.21
CA74814ZEP41	3.0000 % Province of Quebec Canada CAD Notes 12/23	CAD	250.0	% 99.37	183,254.73	0.28
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0	% 91.33	122,159.10	0.19
<b>Chile</b>					<b>186,835.96</b>	<b>0.28</b>
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	200.0	% 93.42	186,835.96	0.28
<b>Colombia</b>					<b>151,429.46</b>	<b>0.23</b>
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0	% 75.71	151,429.46	0.23
<b>Croatia</b>					<b>91,653.98</b>	<b>0.14</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	100.0	% 84.17	91,653.98	0.14
<b>Cyprus</b>					<b>69,493.51</b>	<b>0.11</b>
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	100.0	% 63.82	69,493.51	0.11
<b>France</b>					<b>2,411,468.84</b>	<b>3.67</b>
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	250.0	% 95.27	238,178.33	0.36
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	100.0	% 78.90	85,917.80	0.13
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	200.0	% 87.99	175,979.68	0.27
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0	% 97.74	106,436.75	0.16
JP525022AM69	0.5140 % Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0	% 97.15	727,926.80	1.11

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FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	250.0	% 68.69	186,997.16	0.29
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	180.0	% 88.35	173,175.66	0.26
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	450.0	% 94.02	423,077.85	0.64
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	% 100.16	218,134.54	0.33
FR0013524410	0.2500 % UNEDIC ASSEO EUR MTN 20/35	EUR	100.0	% 69.47	75,644.27	0.12
<b>Germany</b>					<b>1,013,724.00</b>	<b>1.54</b>
DE000AAR0264	0.5000 % Aareal Bank EUR MTN 20/27	EUR	100.0	% 80.23	87,361.13	0.13
DE000DL19VP0	1.3750 % Deutsche Bank EUR FLR-MTN 20/26	EUR	100.0	% 89.22	97,156.45	0.15
XS2381272207	1.3750 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	100.0	% 77.24	84,111.23	0.13
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	100.0	% 83.75	91,202.37	0.14
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	420.0	% 81.47	372,610.26	0.56
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	60.0	% 53.26	34,797.16	0.05
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	70.0	% 50.73	38,671.21	0.06
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	% 76.84	83,670.03	0.13
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	100.0	% 71.02	77,332.90	0.12
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	50.0	% 85.98	46,811.26	0.07
<b>Hungary</b>					<b>34,149.45</b>	<b>0.05</b>
US445545AJ57	5.7500 % Hungary Government USD Bonds 13/23	USD	34.0	% 100.44	34,149.45	0.05
<b>Indonesia</b>					<b>163,750.62</b>	<b>0.25</b>
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	200.0	% 81.88	163,750.62	0.25
<b>Italy</b>					<b>988,056.90</b>	<b>1.50</b>
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	300.0	% 96.07	313,835.86	0.48
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	250.0	% 92.32	251,341.86	0.38
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	40.0	% 90.73	39,520.38	0.06
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	120.0	% 81.09	105,958.95	0.16
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	60.0	% 67.94	44,391.26	0.07
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	90.0	% 59.57	58,381.21	0.09
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	200.0	% 87.31	174,627.38	0.26
<b>Japan</b>					<b>1,879,712.94</b>	<b>2.86</b>
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	30,000.0	% 121.64	273,421.12	0.42
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	30,000.0	% 121.58	273,275.02	0.42
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	50,000.0	% 111.08	416,144.68	0.63
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	50,000.0	% 104.40	391,099.73	0.60
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	10,000.0	% 102.73	76,969.62	0.12
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	20,000.0	% 76.41	114,500.43	0.17
JP1201751M13	0.5000 % Japan Government JPY Bonds 21/40 S.175	JPY	20,000.0	% 92.59	138,743.12	0.21
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	100.0	% 98.24	106,982.34	0.16
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	100.0	% 81.34	88,576.88	0.13
<b>Luxembourg</b>					<b>188,249.31</b>	<b>0.29</b>
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	% 96.63	105,223.99	0.16
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	100.0	% 76.24	83,025.32	0.13
<b>Mexico</b>					<b>77,512.44</b>	<b>0.12</b>
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	100.0	% 71.18	77,512.44	0.12
<b>Morocco</b>					<b>325,583.61</b>	<b>0.50</b>
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	300.0	% 99.66	325,583.61	0.50
<b>New Zealand</b>					<b>175,601.26</b>	<b>0.27</b>

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NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.423	NZD	90.0 %	100.00	56,342.89	0.09
NZGOVDT524C5	0.5000 % New Zealand Government NZD Bonds 20/24 S.524	NZD	200.0 %	95.25	119,258.37	0.18
<b>Norway</b>					<b>58,806.52</b>	<b>0.09</b>
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	630.0 %	97.36	58,806.52	0.09
<b>Peru</b>					<b>90,281.33</b>	<b>0.14</b>
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	90.0 %	100.31	90,281.33	0.14
<b>Romania</b>					<b>364,943.07</b>	<b>0.56</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	180.0 %	94.33	184,888.69	0.28
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	50.0 %	73.55	40,044.06	0.06
XS2201851685	4.0000 % Romania Government USD Bonds 20/51	USD	200.0 %	70.01	140,010.32	0.22
<b>Serbia</b>					<b>72,139.79</b>	<b>0.11</b>
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	100.0 %	66.25	72,139.79	0.11
<b>South Africa</b>					<b>99,182.10</b>	<b>0.15</b>
US836205AQ75	4.6650 % South Africa Government USD Bonds 12/24	USD	100.0 %	99.18	99,182.10	0.15
<b>Spain</b>					<b>855,202.30</b>	<b>1.30</b>
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	91.57	99,716.55	0.15
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	200.0 %	78.88	171,795.18	0.26
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0 %	87.49	174,972.36	0.27
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	60.0 %	105.76	69,103.65	0.10
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	80.0 %	81.59	71,077.92	0.11
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	100.0 %	78.08	85,030.46	0.13
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	110.0 %	86.63	103,764.33	0.16
XS2020583618	1.9570 % Telefónica Emisiones EUR Notes 19/39	EUR	100.0 %	73.23	79,741.85	0.12
<b>Supranational</b>					<b>535,374.97</b>	<b>0.81</b>
US219868CC84	2.3750 % Corporación Andina de Fomento USD Notes 20/23	USD	400.0 %	99.72	398,877.28	0.60
CA45950KCV04	0.6250 % International Finance CAD MTN 20/25	CAD	200.0 %	92.52	136,497.69	0.21
<b>Switzerland</b>					<b>154,383.86</b>	<b>0.23</b>
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	200.0 %	77.19	154,383.86	0.23
<b>The Netherlands</b>					<b>704,980.92</b>	<b>1.07</b>
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0 %	85.08	170,150.80	0.26
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	100.0 %	77.75	84,667.42	0.13
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	200.0 %	96.89	193,774.56	0.29
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	130.0 %	114.80	149,237.88	0.23
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	100.0 %	98.40	107,150.26	0.16
<b>United Kingdom</b>					<b>1,429,348.02</b>	<b>2.17</b>
XS2373642102	0.5770 % Barclays EUR FLR-Notes 21/29	EUR	100.0 %	79.18	86,222.90	0.13
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	100.0 %	90.64	112,082.64	0.17
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	100.0 %	90.46	98,503.38	0.15
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	100.0 %	94.56	102,974.11	0.15
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	200.0 %	91.83	183,666.64	0.28
XS2283175516	1.4560 % Standard Chartered USD FLR-Notes 21/27	USD	200.0 %	88.24	176,474.96	0.27
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	420.0 %	93.50	485,617.92	0.74
US92857WBV19	3.2500 % Vodafone Group USD FLR-Notes 21/81	USD	100.0 %	85.79	85,787.29	0.13
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	100.0 %	79.26	98,018.18	0.15
<b>USA</b>					<b>8,835,903.42</b>	<b>13.44</b>
US031162CS70	3.3750 % Amgen USD Notes 20/50	USD	200.0 %	73.93	147,850.68	0.22
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	100.0 %	95.06	117,554.70	0.18
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	130.0 %	85.70	111,406.85	0.17
US205887CB65	4.6000 % Conagra Brands USD Notes 18/25	USD	200.0 %	98.66	197,315.66	0.30
US25746UDL08	2.2500 % Dominion Energy USD Notes 21/31	USD	100.0 %	81.97	81,974.27	0.12

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	330.0	% 90.75	299,480.38	0.46
AU3CB0282671	1.5500 % General Motors Financial AUD MTN 21/25	AUD	200.0	% 91.58	122,488.94	0.19
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	50.0	% 79.94	43,527.41	0.07
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	70.0	% 85.88	60,117.27	0.09
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	130.0	% 87.03	113,139.59	0.17
US46625HQQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	190.0	% 96.15	182,691.31	0.28
US61747YDY86	4.3000 % Morgan Stanley USD Notes 15/45	USD	100.0	% 87.53	87,531.18	0.13
USU65478BV76	2.7500 % Nissan Motor Acceptance USD Notes 21/28	USD	200.0	% 84.22	168,443.56	0.26
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	130.0	% 92.58	120,358.49	0.18
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	450.0	% 96.94	436,215.11	0.66
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	200.0	% 89.27	178,542.20	0.27
USU85861AA75	1.7110 % Stellantis Finance US USD Notes 21/27	USD	200.0	% 88.40	176,793.02	0.27
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	130.0	% 113.89	148,057.81	0.23
US91282CCR07	1.0000 % United States Government USD Bonds 21/28	USD	200.0	% 87.00	174,000.00	0.26
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	370.0	% 57.20	211,651.54	0.32
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	40.0	% 108.71	43,484.38	0.07
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	200.0	% 97.95	195,906.24	0.30
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	200.0	% 94.67	189,343.74	0.29
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	200.0	% 82.13	164,265.62	0.25
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	600.0	% 95.91	575,437.50	0.88
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	350.0	% 92.88	325,062.50	0.49
US91282CDL28	1.5000 % United States Government USD Bonds 21/28	USD	150.0	% 88.82	133,230.47	0.20
US91282CDJ71	1.3750 % United States Government USD Bonds 21/31	USD	1,000.0	% 83.94	839,375.00	1.28
US912810TB44	1.8750 % United States Government USD Bonds 21/51	USD	100.0	% 67.03	67,031.25	0.10
US91282CDY49	1.8750 % United States Government USD Bonds 22/32	USD	1,180.0	% 87.30	1,030,195.34	1.57
US912796XQ72	0.0000 % United States Government USD Zero-Coupon Bonds 13.07.2023	USD	1,600.0	% 98.67	1,578,680.00	2.40
US91282CCZ23	0.8750 % United States Government USD Zero-Coupon Bonds 30.09.2026	USD	200.0	% 90.30	180,593.74	0.27
US912810QY73	2.7500 % United States Treasury Note/ Bond USD Bonds 12/42	USD	280.0	% 83.87	234,828.13	0.36
XS1405769727	3.1250 % Verizon Communications GBP Notes 16/35	GBP	100.0	% 80.32	99,329.54	0.15
<b>REITs (Real Estate Investment Trusts)</b>					<b>687,673.60</b>	<b>1.05</b>
<b>Australia</b>					<b>50,855.67</b>	<b>0.08</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	19,107	AUD 3.98	50,855.67	0.08
<b>France</b>					<b>18,861.10</b>	<b>0.03</b>
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	355	EUR 48.79	18,861.10	0.03
<b>USA</b>					<b>617,956.83</b>	<b>0.94</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	544	USD 201.18	109,441.92	0.17
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	667	USD 132.53	88,397.51	0.14
US29444U7000	Equinix Real Estate Investment Trust	Shs	188	USD 702.01	131,977.88	0.20
US49427F1084	Kilroy Real Estate Investment Trust	Shs	1,485	USD 31.86	47,312.10	0.07
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	1,415	USD 43.30	61,269.50	0.09
US74340W1036	Prologis Real Estate Investment Trust	Shs	1,131	USD 121.92	137,891.52	0.21
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	162	USD 257.20	41,666.40	0.06
<b>Investment Units</b>					<b>3,088,749.73</b>	<b>4.70</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
<b>Luxembourg</b>					<b>3,088,749.73</b>	<b>4.70</b>
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	1,110 USD	871.42	967,276.20	1.47
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR)- EUR (hedged) - (0.790%)	Shs	21 EUR	93,942.67	2,121,473.53	3.23
<b>Investments in securities and money-market instruments</b>					<b>61,738,917.38</b>	<b>93.95</b>
<b>Deposits at financial institutions</b>					<b>3,842,746.28</b>	<b>5.84</b>
<b>Sight deposits</b>					<b>3,842,746.28</b>	<b>5.84</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,420,768.35	3.68
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,421,977.93	2.16
<b>Investments in deposits at financial institutions</b>					<b>3,842,746.28</b>	<b>5.84</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-347,423.87</b>	<b>-0.53</b>
<b>Futures Transactions</b>					<b>-279,173.87</b>	<b>-0.43</b>
<b>Purchased Bond Futures</b>					<b>8,518.14</b>	<b>0.01</b>
	3-month SOFR Interest Rate Futures 09/23	Ctr	15 USD	95.09	26,812.50	0.04
	CALL 138 Futures Styled Options Futures 04/23	Ctr	12 EUR	0.45	-18,294.36	-0.03
<b>Purchased Index Futures</b>					<b>70,229.75</b>	<b>0.11</b>
	FTSE 100 Index Futures 06/23	Ctr	2 GBP	7,630.50	-2,745.25	0.00
	MSCI Emerging Markets Index Futures 06/23	Ctr	70 USD	995.75	72,975.00	0.11
<b>Sold Bond Futures</b>					<b>-33,572.32</b>	<b>-0.05</b>
	CALL 140.5 Futures Styled Options Futures 04/23	Ctr	-12 EUR	0.21	9,931.22	0.01
	Euro Bono Futures 06/23	Ctr	-7 EUR	123.09	-20,962.28	-0.03
	Euro BTP Futures 06/23	Ctr	-9 EUR	114.25	-22,541.26	-0.03
<b>Sold Index Futures</b>					<b>-324,349.44</b>	<b>-0.50</b>
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	-31 EUR	4,233.00	-52,999.19	-0.08
	NIKKEI 225 (SGX) Index Futures 06/23	Ctr	-2 JPY	27,845.00	2,952.08	0.00
	S&P 500 E-mini Index Futures 06/23	Ctr	-39 USD	4,081.88	-254,428.75	-0.39
	S&P/TSX 60 Index Futures 06/23	Ctr	-6 CAD	1,199.50	9,706.05	0.02
	SGX Nifty 50 Index Futures 04/23	Ctr	-16 USD	17,427.25	-6,098.00	-0.01
	SPI 200 Index Futures 06/23	Ctr	-5 AUD	7,167.50	1,044.92	0.00
	Swiss Market Index Futures 06/23	Ctr	-7 CHF	10,977.00	-24,526.55	-0.04
<b>Options Transactions</b>					<b>-68,250.00</b>	<b>-0.10</b>
<b>Long Call Options on Indices</b>					<b>-100,740.00</b>	<b>-0.15</b>
	Call 4,200 S&P 500 Index 04/23	Ctr	12 USD	11.40	-100,740.00	-0.15
<b>Short Call Options on Indices</b>					<b>32,490.00</b>	<b>0.05</b>
	Call 4,400 S&P 500 Index 04/23	Ctr	-12 USD	0.53	32,490.00	0.05
<b>OTC-Dealt Derivatives</b>					<b>440,415.69</b>	<b>0.67</b>
<b>Forward Foreign Exchange Transactions</b>					<b>440,415.69</b>	<b>0.67</b>
	Sold AUD / Bought EUR - 12 May 2023	AUD	-36,091.78		1,016.27	0.00
	Sold AUD / Bought USD - 13 Apr 2023	AUD	-650,000.00		4,056.04	0.00
	Sold AUD / Bought USD - 12 May 2023	AUD	-1,465.23		19.79	0.00
	Sold CAD / Bought EUR - 12 May 2023	CAD	-41,250.05		697.51	0.00
	Sold CAD / Bought USD - 13 Apr 2023	CAD	-1,000,000.00		-2,931.03	-0.01
	Sold CHF / Bought EUR - 12 May 2023	CHF	-36,166.81		496.01	0.00
	Sold CNY / Bought EUR - 12 May 2023	CNY	-838.04		3.77	0.00
	Sold CNY / Bought USD - 12 May 2023	CNY	-308,534.49		-303.94	0.00
	Sold DKK / Bought EUR - 12 May 2023	DKK	-152,258.16		8.25	0.00
	Sold EUR / Bought CAD - 12 May 2023	EUR	-15,439.23		54.77	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 13 Apr 2023	EUR	-5,150,000.00		-141,862.75	-0.22
Sold EUR / Bought USD - 12 May 2023	EUR	-1,674,577.22		-30,860.31	-0.02
Sold EUR / Bought USD - 21 Jun 2023	EUR	-3,090,000.00		-105,228.14	-0.16
Sold GBP / Bought EUR - 12 May 2023	GBP	-33,801.55		-547.25	0.00
Sold GBP / Bought USD - 13 Apr 2023	GBP	-730,000.00		-28,079.11	-0.04
Sold GBP / Bought USD - 12 May 2023	GBP	-1,410.05		-35.81	0.00
Sold GBP / Bought USD - 21 Jun 2023	GBP	-590,000.00		-31,596.88	-0.05
Sold HKD / Bought EUR - 12 May 2023	HKD	-50,276.19		108.31	0.00
Sold IDR / Bought EUR - 12 May 2023	IDR	-10,279,778.00		2.36	0.00
Sold JPY / Bought EUR - 12 May 2023	JPY	-11,328,704.00		3,000.05	0.00
Sold JPY / Bought USD - 13 Apr 2023	JPY	-320,000,000.00		-39,965.72	-0.06
Sold MXN / Bought EUR - 12 May 2023	MXN	-246.23		-0.62	0.00
Sold NOK / Bought EUR - 12 May 2023	NOK	-91,065.37		195.06	0.00
Sold NZD / Bought EUR - 12 May 2023	NZD	-8,218.66		109.13	0.00
Sold NZD / Bought USD - 13 Apr 2023	NZD	-280,000.00		-852.50	0.00
Sold PLN / Bought EUR - 12 May 2023	PLN	-6,457.91		-36.49	0.00
Sold SEK / Bought EUR - 12 May 2023	SEK	-173,279.22		-159.92	0.00
Sold SGD / Bought EUR - 12 May 2023	SGD	-3,521.14		50.61	0.00
Sold SGD / Bought USD - 12 May 2023	SGD	-10,903.75		-88.84	0.00
Sold USD / Bought AUD - 12 May 2023	USD	-29,577.54		-1,039.34	0.00
Sold USD / Bought CNY - 12 May 2023	USD	-396,818.49		-6,221.16	-0.01
Sold USD / Bought EUR - 12 May 2023	USD	-52,560,827.65		787,717.35	1.19
Sold USD / Bought GBP - 12 May 2023	USD	-55,934.04		1,589.49	0.00
Sold USD / Bought JPY - 21 Jun 2023	USD	-1,110,000.00		32,114.05	0.05
Sold USD / Bought SGD - 12 May 2023	USD	-244,500.66		-1,013.32	0.00
<b>Investments in derivatives</b>				<b>92,991.82</b>	<b>0.14</b>
<b>Net current assets/liabilities</b>	USD			<b>43,979.69</b>	<b>0.07</b>
<b>Net assets of the Subfund</b>	USD			<b>65,718,635.17</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6.89	6.80	9.03
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	6.81	6.77	8.99
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	96.75	102.14	108.12
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	7.15	7.02	9.25
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	927.16	892.96	1,119.83
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	824.59	797.80	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	7.09	6.98	9.17
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	7.08	6.98	9.16
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	7.23	7.09	9.26
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	938.66	894.08	1,107.03
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,087.46	1,032.39	1,274.72
Shares in circulation				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6,031	6,031	16,504
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	354,650	387,244	569,782
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	314	4,760	348
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,408	1,330	1,383
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	49,361	51,490	57,575
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	2,234	2,025	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	6,470	6,444	6,399
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	44,900	47,889	50,530
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	133,211	155,531	229,938
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	282	282
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	11,213	11,677	25,734
Subfund assets in millions of USD				
		65.7	61.4	111.4

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	32.99
Bonds USA	13.44
Investment Units Luxembourg	4.70
Bonds France	3.67
Equities United Kingdom	3.21
Bonds Japan	2.86
Equities Japan	2.82
Bonds United Kingdom	2.17
Equities other countries	13.82
Bonds other countries	13.22
REITs (Real Estate Investment Trusts) other countries	1.05
Other net assets	6.05
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 64,774,968.64)	61,738,917.38
Time deposits	0.00
Cash at banks	3,842,746.28
Premiums paid on purchase of options	114,420.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	158,741.10
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	77,422.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	29,616.96
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	32,490.00
- futures transactions	123,421.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	831,238.82
<b>Total Assets</b>	<b>66,949,014.71</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-33,120.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-282,148.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,952.09
Unrealised loss on	
- options transactions	-100,740.00
- futures transactions	-402,595.64
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-390,823.13
<b>Total Liabilities</b>	<b>-1,230,379.54</b>
<b>Net assets of the Subfund</b>	<b>65,718,635.17</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	61,387,679.57
Subscriptions	1,255,027.76
Redemptions	-4,530,701.54
Distribution	-46,680.58
Result of operations	7,653,309.96
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>65,718,635.17</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	674,703
- issued	1,417
- redeemed	-66,327
<b>- at the end of the reporting period</b>	<b>609,793</b>

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

# Allianz Global Multi Asset Sustainability Conservative

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>56,257,623.44</b>	<b>90.44</b>
<b>Equities</b>					<b>14,390,957.39</b>	<b>23.14</b>
<b>Australia</b>					<b>183,581.82</b>	<b>0.30</b>
AU000000ANZ3	ANZ Group Holdings	Shs	675	AUD 22.93	10,350.75	0.02
AU000000BXB1	Brambles	Shs	13,029	AUD 13.43	117,017.53	0.19
AU000000IPL1	Incitec Pivot	Shs	2,487	AUD 3.13	5,205.76	0.01
AU000000MTS0	Metcash	Shs	8,990	AUD 3.85	23,146.44	0.04
AU000000PRU3	Perseus Mining	Shs	3,611	AUD 2.38	5,747.36	0.01
AU000000QBE9	QBE Insurance Group	Shs	1,691	AUD 14.59	16,499.19	0.02
AU000000SULO	Super Retail Group	Shs	669	AUD 12.55	5,614.79	0.01
<b>Austria</b>					<b>34,454.00</b>	<b>0.06</b>
AT0000730007	ANDRITZ	Shs	227	EUR 62.00	15,325.88	0.03
AT0000937503	voestalpine	Shs	567	EUR 30.98	19,128.12	0.03
<b>Belgium</b>					<b>16,999.81</b>	<b>0.03</b>
BE0974259880	D'ieteren	Shs	88	EUR 177.40	16,999.81	0.03
<b>Canada</b>					<b>208,011.50</b>	<b>0.33</b>
CA0158571053	Algonquin Power & Utilities	Shs	5,042	CAD 11.59	43,106.10	0.07
CA19239C1068	Cogeco Communications	Shs	288	CAD 63.76	13,545.44	0.02
CA3180714048	Finning International	Shs	660	CAD 32.94	16,036.88	0.02
US5500211090	Lululemon Athletica	Shs	70	USD 358.09	25,066.30	0.04
CA56501R1064	Manulife Financial	Shs	3,324	CAD 24.57	60,244.66	0.10
US5880561015	Mercer International	Shs	567	USD 9.65	5,471.55	0.01
CA7481932084	Quebecor -B-	Shs	234	CAD 32.48	5,606.40	0.01
CA7677441056	Ritchie Bros Auctioneers	Shs	299	CAD 74.92	16,524.24	0.03
CA8910546032	Torex Gold Resources	Shs	607	CAD 22.75	10,186.44	0.01
CA98462Y1007	Yamana Gold	Shs	2,087	CAD 7.94	12,223.49	0.02
<b>Chile</b>					<b>54,050.25</b>	<b>0.09</b>
GB0000456144	Antofagasta	Shs	2,792	GBP 15.66	54,050.25	0.09
<b>Denmark</b>					<b>319,857.82</b>	<b>0.51</b>
DK0010244508	AP Møller - Maersk - B-	Shs	2	DKK 12,335.00	3,606.65	0.00
DK0060083210	D/S Norden	Shs	86	DKK 460.40	5,788.53	0.01
DK0060542181	ISS	Shs	562	DKK 138.50	11,379.43	0.02
DK0060534915	Novo Nordisk -B-	Shs	911	DKK 1,081.80	144,078.68	0.23
DK0060094928	Orsted	Shs	982	DKK 571.80	82,089.95	0.13
DK0061539921	Vestas Wind Systems	Shs	2,523	DKK 197.68	72,914.58	0.12
<b>Finland</b>					<b>148,535.65</b>	<b>0.24</b>
FI0009000202	Kesko -B-	Shs	317	EUR 19.73	6,810.74	0.01
FI0009014575	Metso Outotec	Shs	5,360	EUR 9.91	57,842.40	0.09
FI0009000681	Nokia	Shs	6,822	EUR 4.48	33,243.95	0.06
FI0009000277	TietoEVRV	Shs	424	EUR 28.72	13,260.45	0.02
FI0009005987	UPM-Kymmene	Shs	1,113	EUR 30.84	37,378.11	0.06
<b>France</b>					<b>338,564.26</b>	<b>0.54</b>
FR0013258662	ALD	Shs	615	EUR 10.80	7,232.80	0.01
FR0010220475	Alstom	Shs	2,854	EUR 24.98	77,634.41	0.13
FR0013280286	BioMérieux	Shs	176	EUR 95.64	18,329.90	0.03
FR0000125338	Capgemini	Shs	43	EUR 169.60	7,941.49	0.01
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	458	EUR 28.08	14,004.59	0.02
FR0000130452	Eiffage	Shs	48	EUR 99.44	5,197.69	0.01
FR0012435121	Elis	Shs	1,117	EUR 17.57	21,371.39	0.04
FR0000121667	EssilorLuxottica	Shs	80	EUR 165.45	14,413.34	0.02
FR0000052292	Hermès International	Shs	29	EUR 1,851.00	58,453.73	0.09
FR0000073298	IPSOS	Shs	121	EUR 57.30	7,550.02	0.01
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	23	EUR 834.30	20,895.75	0.03
FR0000133308	Orange	Shs	3,922	EUR 11.05	47,193.01	0.08
FR0000121972	Schneider Electric	Shs	47	EUR 152.32	7,795.83	0.01
FR0000120966	Societe BIC	Shs	116	EUR 58.70	7,414.88	0.01
FR0000050809	Sopra Steria Group	Shs	84	EUR 193.40	17,690.64	0.03

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## Investment Portfolio as at 31/03/2023

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FR0013447729	Verallia	Shs	129	EUR	38.76	5,444.79	0.01
<b>Germany</b>						<b>143,934.71</b>	<b>0.23</b>
DE0005190003	Bayerische Motoren Werke	Shs	301	EUR	100.54	32,954.39	0.05
DE0005200000	Beiersdorf	Shs	122	EUR	119.40	15,862.51	0.03
DE000CBK1001	Commerzbank	Shs	515	EUR	9.67	5,424.15	0.01
DE000AOLD6E6	Gerresheimer	Shs	59	EUR	90.55	5,817.66	0.01
DE0006231004	Infineon Technologies	Shs	1,362	EUR	37.20	55,165.75	0.09
DE0007100000	Mercedes-Benz Group	Shs	286	EUR	70.40	21,925.35	0.03
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	2,174	EUR	2.87	6,784.90	0.01
<b>Hong Kong</b>						<b>120,379.12</b>	<b>0.19</b>
HK0000069689	AIA Group	Shs	9,400	HKD	82.65	98,970.06	0.16
HK0101000591	Hang Lung Properties	Shs	3,000	HKD	14.68	5,610.23	0.01
KYG960071028	WH Group	Shs	26,500	HKD	4.68	15,798.83	0.02
<b>Indonesia</b>						<b>70,629.03</b>	<b>0.11</b>
ID1000118201	Bank Rakyat Indonesia	Shs	223,900	IDR	4,730.00	70,629.03	0.11
<b>Ireland</b>						<b>441,760.28</b>	<b>0.71</b>
IE00B4BNMY34	Accenture -A-	Shs	429	USD	282.66	121,261.14	0.20
IE00BFRT3W74	Allegion	Shs	149	USD	105.04	15,650.96	0.03
IE0002424939	DCC	Shs	407	GBP	46.37	23,337.84	0.04
IE0004906560	Kerry Group -A-	Shs	574	EUR	91.88	57,430.25	0.09
GB00BBQ38507	Keywords Studios	Shs	261	GBP	27.92	9,010.24	0.01
IE00BTN1Y115	Medtronic	Shs	542	USD	79.18	42,915.56	0.07
IE00B1RR8406	Smurfit Kappa Group	Shs	1,619	EUR	33.22	58,567.18	0.09
IE00BK9ZQ967	Trane Technologies	Shs	621	USD	182.91	113,587.11	0.18
<b>Israel</b>						<b>20,130.04</b>	<b>0.03</b>
US83417M1045	SolarEdge Technologies	Shs	68	USD	296.03	20,130.04	0.03
<b>Italy</b>						<b>334,250.90</b>	<b>0.54</b>
IT0001233417	A2A	Shs	13,925	EUR	1.46	22,199.55	0.04
IT0001207098	ACEA	Shs	392	EUR	12.66	5,404.15	0.01
IT0005218380	Banco BPM	Shs	5,061	EUR	3.59	19,807.16	0.03
IT0005244402	BFF Bank	Shs	998	EUR	9.14	9,927.66	0.02
IT0000066123	BPER Banca	Shs	5,512	EUR	2.24	13,427.12	0.02
IT0003128367	Enel	Shs	13,334	EUR	5.60	81,326.83	0.13
IT0003132476	Eni	Shs	4,413	EUR	12.79	61,462.80	0.10
IT0000072618	Intesa Sanpaolo	Shs	21,335	EUR	2.35	54,643.41	0.09
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	542	EUR	9.28	5,474.79	0.01
IT0005278236	Pirelli	Shs	1,488	EUR	4.60	7,458.50	0.01
IT0004176001	Prismian	Shs	1,268	EUR	38.47	53,118.93	0.08
<b>Japan</b>						<b>747,658.03</b>	<b>1.20</b>
JP3119600009	Ajinomoto	Shs	900	JPY	4,606.00	31,059.83	0.05
JP3243600008	Canon Marketing Japan	Shs	200	JPY	3,150.00	4,720.34	0.01
JP3505000004	Daiwa House Industry	Shs	300	JPY	3,114.00	6,999.59	0.01
JP3386450005	ENEOS Holdings	Shs	4,000	JPY	465.20	13,942.23	0.02
JP3811000003	Fujikura	Shs	900	JPY	938.00	6,325.25	0.01
JP3822000000	H.U. Group Holdings	Shs	1,100	JPY	2,666.00	21,972.80	0.04
JP3153850007	INFRONEER Holdings	Shs	1,100	JPY	1,022.00	8,423.18	0.01
JP3294460005	Inpex	Shs	2,000	JPY	1,397.00	20,934.33	0.03
JP3752900005	Japan Post Holdings	Shs	4,300	JPY	1,076.50	34,682.88	0.06
JP3215800008	Kaneka	Shs	200	JPY	3,450.00	5,169.89	0.01
JP3236200006	Keyence	Shs	100	JPY	64,450.00	48,289.81	0.08
JP3297000006	Kokuyo	Shs	300	JPY	1,878.00	4,221.33	0.01
JP3304200003	Komatsu	Shs	1,900	JPY	3,277.00	46,651.18	0.08
JP3269600007	Kuraray	Shs	2,800	JPY	1,217.00	25,531.79	0.04
JP3877600001	Marubeni	Shs	700	JPY	1,795.50	9,417.08	0.02
JP3868400007	Mazda Motor	Shs	2,700	JPY	1,225.00	24,781.78	0.04
JP3902900004	Mitsubishi UFJ Financial Group	Shs	10,200	JPY	847.90	64,800.36	0.10
JP3893600001	Mitsui	Shs	700	JPY	4,116.00	21,587.68	0.03

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JP3926800008	Morinaga Milk Industry	Shs	300	JPY 4,770.00	10,721.91	0.02
JP3742600004	NHK Spring	Shs	900	JPY 947.00	6,385.94	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	2,200	JPY 3,962.00	65,308.51	0.10
JP3753000003	Nippon Yusen	Shs	400	JPY 3,089.00	9,257.86	0.01
JP3675600005	Nissin Foods Holdings	Shs	200	JPY 12,130.00	18,177.05	0.03
JP3738600000	Niterra	Shs	1,500	JPY 2,736.00	30,749.63	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	900	JPY 2,930.00	19,757.99	0.03
JP3201600008	Organo	Shs	300	JPY 3,605.00	8,103.25	0.01
JP3414750004	Seiko Epson	Shs	1,400	JPY 1,881.00	19,731.02	0.03
JP3663900003	Sojitz	Shs	2,100	JPY 2,763.00	43,474.32	0.07
JP3399000003	Star Micronics	Shs	400	JPY 1,803.00	5,403.66	0.01
JP3409800004	Sumitomo Forestry	Shs	1,400	JPY 2,620.00	27,482.86	0.04
JP3890350006	Sumitomo Mitsui Financial Group	Shs	400	JPY 5,298.00	15,878.32	0.03
JP3104890003	TIS	Shs	900	JPY 3,490.00	23,534.26	0.04
JP3942800008	Yamaha Motor	Shs	1,300	JPY 3,460.00	33,701.72	0.05
JP3955800002	Yokohama Rubber	Shs	500	JPY 2,797.00	10,478.40	0.02
<b>Norway</b>					<b>50,118.58</b>	<b>0.08</b>
NO0012470089	TOMRA Systems	Shs	2,632	NOK 174.16	43,946.15	0.07
NO0010208051	Yara International	Shs	142	NOK 453.40	6,172.43	0.01
<b>Portugal</b>					<b>71,809.32</b>	<b>0.12</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	2,013	EUR 4.93	10,811.22	0.02
PTJMT0AE0001	Jerónimo Martins	Shs	1,888	EUR 21.28	43,750.34	0.07
PTPTI0AM0006	Navigator	Shs	1,850	EUR 3.28	6,615.81	0.01
PTSON0AM0001	Sonae	Shs	9,744	EUR 1.00	10,631.95	0.02
<b>Singapore</b>					<b>144,275.99</b>	<b>0.23</b>
SG1L01001701	DBS Group Holdings	Shs	2,500	SGD 33.07	62,173.34	0.10
SG1S04926220	Oversea-Chinese Banking	Shs	6,400	SGD 12.39	59,632.26	0.09
SG1M31001969	United Overseas Bank	Shs	1,000	SGD 29.88	22,470.39	0.04
<b>Spain</b>					<b>259,028.64</b>	<b>0.42</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	7,731	EUR 6.58	55,352.77	0.09
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	626	EUR 35.22	24,008.86	0.04
ES0127797019	EDP Renovaveis	Shs	2,193	EUR 20.71	49,456.86	0.08
ES0144580Y14	Iberdrola	Shs	5,443	EUR 11.45	67,836.28	0.11
ES0148396007	Industria de Diseño Textil	Shs	446	EUR 30.55	14,837.27	0.02
ES0116870314	Naturgy Energy Group	Shs	161	EUR 27.54	4,828.34	0.01
ES0173516115	Repsol	Shs	2,368	EUR 14.14	36,448.98	0.06
ES0178430E18	Telefónica	Shs	1,437	EUR 4.00	6,259.28	0.01
<b>Sweden</b>					<b>108,751.27</b>	<b>0.18</b>
SE0000695876	Alfa Laval	Shs	1,558	SEK 359.90	54,229.69	0.09
SE0000862997	BillerudKorsnas	Shs	2,169	SEK 105.65	22,162.41	0.04
SE0015811955	Investor -A-	Shs	1,591	SEK 210.30	32,359.17	0.05
<b>Switzerland</b>					<b>511,250.95</b>	<b>0.82</b>
CH0360674466	Galenica	Shs	215	CHF 76.35	17,917.64	0.03
CH1169151003	Georg Fischer	Shs	956	CHF 70.50	73,566.56	0.12
CH0013841017	Lonza Group	Shs	81	CHF 541.60	47,884.74	0.08
CH0038863350	Nestlé	Shs	607	CHF 111.60	73,941.17	0.12
CH0012005267	Novartis	Shs	701	CHF 84.07	64,326.88	0.10
CH0012032048	Roche Holding	Shs	339	CHF 260.75	96,484.47	0.15
CH0014284498	Siegfried Holding	Shs	20	CHF 666.00	14,539.10	0.02
CH0435377954	SIG Combibloc Group	Shs	2,121	CHF 23.06	53,386.74	0.09
NL0000226223	STMicroelectronics	Shs	434	EUR 48.31	22,829.15	0.04
CH0008742519	Swisscom	Shs	33	CHF 581.60	20,949.41	0.03
CH0012100191	Tecan Group	Shs	59	CHF 394.80	25,425.09	0.04
<b>The Netherlands</b>					<b>233,812.75</b>	<b>0.38</b>
NL0011794037	Ahold Delhaize	Shs	2,742	EUR 31.62	94,414.17	0.15
NL0010273215	ASML Holding	Shs	78	EUR 617.20	52,423.78	0.09
NL0000009827	DSM	Shs	382	EUR 106.20	44,176.95	0.07

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NL0013654783	Prosus	Shs	547	EUR	71.85	42,797.85	0.07
<b>United Kingdom</b>						<b>929,808.49</b>	<b>1.50</b>
GB00B1YW4409	3i Group	Shs	2,390	GBP	16.76	49,533.74	0.08
GB0009895292	AstraZeneca	Shs	717	GBP	112.98	100,171.06	0.16
GB0000961622	Balfour Beatty	Shs	2,731	GBP	3.76	12,711.60	0.02
GB0031743007	Burberry Group	Shs	1,847	GBP	25.74	58,790.16	0.10
GB00BDPCN049	Coca-Cola European Partners	Shs	189	USD	58.24	11,007.36	0.02
JE00BJVNSS43	Ferguson	Shs	292	USD	131.52	38,403.84	0.06
GB00BN7SWP63	GSK	Shs	760	GBP	14.30	13,443.13	0.02
GB0004052071	Halma	Shs	2,138	GBP	21.98	58,111.84	0.09
GB0005405286	HSBC Holdings	Shs	14,888	GBP	5.51	101,359.00	0.16
GB00BMJ6DW54	Informa	Shs	3,235	GBP	6.91	27,642.77	0.05
GB00B019KW72	J Sainsbury	Shs	13,405	GBP	2.78	46,070.58	0.07
GB0033195214	Kingfisher	Shs	7,215	GBP	2.58	23,036.78	0.04
GB00B8W67662	Liberty Global -A-	Shs	1,621	USD	19.23	31,171.83	0.05
IE00059YS762	Linde	Shs	188	USD	351.54	66,089.52	0.11
GB00BDR05C01	National Grid	Shs	5,720	GBP	10.89	77,034.18	0.12
IE00BDVJQ56	nVent Electric	Shs	272	USD	42.22	11,483.84	0.02
GB00B41H7391	Redde Northgate	Shs	1,708	GBP	3.46	7,307.91	0.01
GB0007908733	SSE	Shs	4,694	GBP	17.94	104,105.50	0.17
GB00BP92CJ43	Tate & Lyle	Shs	3,888	GBP	7.83	37,626.63	0.06
GB00BH4HKS39	Vodafone Group	Shs	49,552	GBP	0.89	54,707.22	0.09
<b>Uruguay</b>						<b>70,940.80</b>	<b>0.11</b>
US58733R1023	MercadoLibre	Shs	56	USD	1,266.80	70,940.80	0.11
<b>USA</b>						<b>8,828,363.38</b>	<b>14.19</b>
US0028241000	Abbott Laboratories	Shs	539	USD	99.08	53,404.12	0.09
US00287Y1091	AbbVie	Shs	469	USD	157.92	74,064.48	0.12
US00402L1070	Academy Sports & Outdoors	Shs	124	USD	62.85	7,793.40	0.01
US00724F1012	Adobe	Shs	250	USD	381.90	95,475.00	0.15
US0082521081	Affiliated Managers Group	Shs	321	USD	139.00	44,619.00	0.07
US0010841023	AGCO	Shs	313	USD	133.10	41,660.30	0.07
US00846U1016	Agilent Technologies	Shs	408	USD	134.49	54,871.92	0.09
US02079K3059	Alphabet -A-	Shs	2,395	USD	100.89	241,631.55	0.39
US02079K1079	Alphabet -C-	Shs	2,345	USD	101.32	237,595.40	0.38
US0226711010	Amalgamated Financial	Shs	505	USD	17.66	8,918.30	0.01
US0231351067	Amazon.com	Shs	3,293	USD	102.00	335,886.00	0.54
US0258161092	American Express	Shs	34	USD	162.41	5,521.94	0.01
US0268747849	American International Group	Shs	157	USD	49.82	7,821.74	0.01
US0304201033	American Water Works	Shs	546	USD	145.89	79,655.94	0.13
US03076C1062	Ameriprise Financial	Shs	127	USD	300.63	38,180.01	0.06
US03073E1055	AmerisourceBergen	Shs	216	USD	159.34	34,417.44	0.06
US0311621009	Amgen	Shs	262	USD	241.50	63,273.00	0.10
US0017441017	AMN Healthcare Services	Shs	200	USD	81.77	16,354.00	0.03
US0367521038	Anthem	Shs	185	USD	458.92	84,900.20	0.14
US0378331005	Apple	Shs	527	USD	162.36	85,563.72	0.14
US0382221051	Applied Materials	Shs	635	USD	122.11	77,539.85	0.12
US0394831020	Archer-Daniels-Midland	Shs	597	USD	79.47	47,443.59	0.08
US0404131064	Arista Networks	Shs	85	USD	162.49	13,811.65	0.02
US3635761097	Arthur J Gallagher	Shs	344	USD	189.67	65,246.48	0.10
US0527691069	Autodesk	Shs	243	USD	201.61	48,991.23	0.08
US0530151036	Automatic Data Processing	Shs	418	USD	219.49	91,746.82	0.15
US0533321024	AutoZone	Shs	11	USD	2,406.19	26,468.09	0.04
US05352A1007	Avantor	Shs	2,343	USD	21.26	49,812.18	0.08
US0538071038	Avnet	Shs	744	USD	44.45	33,070.80	0.05
US0565251081	Badger Meter	Shs	757	USD	119.75	90,650.75	0.15
US0605051046	Bank of America	Shs	793	USD	28.30	22,441.90	0.04

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US0865161014	Best Buy	Shs	270 USD	75.32	20,336.40	0.03
US09062X1037	Biogen	Shs	100 USD	275.13	27,513.00	0.04
US09247X1019	BlackRock	Shs	69 USD	661.04	45,611.76	0.07
US1011371077	Boston Scientific	Shs	885 USD	49.60	43,896.00	0.07
US1101221083	Bristol-Myers Squibb	Shs	1,362 USD	68.20	92,888.40	0.15
CA11284V1058	Brookfield Renewable -A-	Shs	171 CAD	46.02	5,804.91	0.01
BMG169621056	Bunge	Shs	617 USD	95.34	58,824.78	0.09
US1273871087	Cadence Design Systems	Shs	475 USD	207.01	98,329.75	0.16
US12541W2098	CH Robinson Worldwide	Shs	56 USD	96.65	5,412.40	0.01
US1630921096	Chegg	Shs	1,019 USD	16.24	16,548.56	0.03
US1255231003	Cigna	Shs	148 USD	254.09	37,605.32	0.06
US1729081059	Cintas	Shs	98 USD	467.64	45,828.72	0.07
US1727551004	Cirrus Logic	Shs	196 USD	109.56	21,473.76	0.03
US17275R1023	Cisco Systems	Shs	2,927 USD	51.43	150,535.61	0.24
US1729674242	Citigroup	Shs	1,335 USD	46.07	61,503.45	0.10
US18539C1053	Clearway Energy -A-	Shs	580 USD	29.68	17,214.40	0.03
US12621E1038	CNO Financial Group	Shs	1,808 USD	21.99	39,757.92	0.06
US1912161007	Coca-Cola	Shs	1,336 USD	61.85	82,631.60	0.13
US2017231034	Commercial Metals	Shs	381 USD	48.21	18,368.01	0.03
US2270461096	Crocs	Shs	216 USD	125.06	27,012.96	0.04
US1264081035	CSX	Shs	1,378 USD	29.50	40,651.00	0.07
US2310211063	Cummins	Shs	180 USD	234.09	42,136.20	0.07
US2358511028	Danaher	Shs	138 USD	249.80	34,472.40	0.06
US2441991054	Deere	Shs	365 USD	403.70	147,350.50	0.24
US2605571031	Dow	Shs	931 USD	54.00	50,274.00	0.08
US2786421030	eBay	Shs	562 USD	43.91	24,677.42	0.04
US2788651006	Ecolab	Shs	245 USD	163.28	40,003.60	0.06
US28176E1082	Edwards Lifesciences	Shs	243 USD	81.57	19,821.51	0.03
US2855121099	Electronic Arts	Shs	347 USD	119.10	41,327.70	0.07
US5324571083	Eli Lilly	Shs	244 USD	340.69	83,128.36	0.13
US29355A1079	Enphase Energy	Shs	312 USD	205.27	64,044.24	0.10
US29452E1010	Equitable Holdings	Shs	732 USD	24.70	18,080.40	0.03
US30040W1080	Eversource Energy	Shs	740 USD	78.11	57,801.40	0.09
US3364331070	First Solar	Shs	208 USD	213.32	44,370.56	0.07
SG9999000020	Flex	Shs	936 USD	22.28	20,854.08	0.03
US34964C1062	Fortune Brands Home & Security	Shs	505 USD	57.34	28,956.70	0.05
US3703341046	General Mills	Shs	55 USD	84.96	4,672.80	0.01
US3724601055	Genuine Parts	Shs	200 USD	164.37	32,874.00	0.05
US37247D1063	Genworth Financial -A-	Shs	1,212 USD	4.98	6,035.76	0.01
US3755581036	Gilead Sciences	Shs	462 USD	81.45	37,629.90	0.06
US3886891015	Graphic Packaging Holding	Shs	1,136 USD	25.26	28,695.36	0.05
US40412C1018	HCA Healthcare	Shs	353 USD	259.44	91,582.32	0.15
US4285671016	Hibbett	Shs	90 USD	58.38	5,254.20	0.01
US4039491000	Hippo Parent	Shs	277 USD	49.31	13,658.87	0.02
US4335371070	HireRight Holdings	Shs	509 USD	10.51	5,349.59	0.01
US4364401012	Hologic	Shs	858 USD	80.50	69,069.00	0.11
US4370761029	Home Depot	Shs	280 USD	285.36	79,900.80	0.13
US4448591028	Humana	Shs	86 USD	488.36	41,998.96	0.07
US4461501045	Huntington Bancshares	Shs	510 USD	11.14	5,681.40	0.01
US45167R1041	IDEX	Shs	368 USD	226.96	83,521.28	0.13
US45168D1046	IDEXX Laboratories	Shs	89 USD	493.55	43,925.95	0.07
US4571871023	Ingredion Inc.	Shs	389 USD	101.40	39,444.60	0.06
US4581401001	Intel	Shs	2,265 USD	32.09	72,683.85	0.12
US4606901001	Interpublic Group of Companies	Shs	1,415 USD	36.46	51,590.90	0.08
US4612021034	Intuit	Shs	265 USD	440.09	116,623.85	0.19
US4663131039	Jabil	Shs	281 USD	86.74	24,373.94	0.04

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## Investment Portfolio as at 31/03/2023

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US4781601046	Johnson & Johnson	Shs	1,055 USD	153.43	161,868.65	0.26
US46625H1005	JPMorgan Chase	Shs	1,169 USD	128.75	150,508.75	0.24
US49338L1035	Keysight Technologies	Shs	145 USD	158.07	22,920.15	0.04
US4824801009	KLA	Shs	36 USD	396.03	14,257.08	0.02
US50540R4092	Laboratory Corporation of America Holdings	Shs	109 USD	224.70	24,492.30	0.04
US5128071082	Lam Research	Shs	160 USD	531.36	85,017.60	0.14
US5184151042	Lattice Semiconductor	Shs	273 USD	94.50	25,798.50	0.04
US5355551061	Lindsay	Shs	84 USD	148.07	12,437.88	0.02
US56418H1005	ManpowerGroup	Shs	562 USD	81.21	45,640.02	0.07
US58933Y1055	Merck	Shs	1,503 USD	105.92	159,197.76	0.26
US5528481030	MGIC Investment	Shs	679 USD	13.28	9,017.12	0.01
US5950171042	Microchip Technology	Shs	941 USD	82.78	77,895.98	0.13
US5951121038	Micron Technology	Shs	461 USD	63.09	29,084.49	0.05
US5949181045	Microsoft	Shs	2,363 USD	284.05	671,210.15	1.08
US60770K1079	Moderna	Shs	353 USD	147.44	52,046.32	0.08
US6200763075	Motorola Solutions	Shs	142 USD	281.65	39,994.30	0.06
US6311031081	Nasdaq	Shs	433 USD	54.03	23,394.99	0.04
US6501111073	New York Times -A-	Shs	237 USD	37.89	8,979.93	0.01
US6541061031	NIKE -B-	Shs	117 USD	120.10	14,051.70	0.02
US6703461052	Nucor	Shs	391 USD	151.36	59,181.76	0.10
US67066G1040	NVIDIA	Shs	1,056 USD	273.83	289,164.48	0.46
US68268W1036	OneMain Holdings	Shs	278 USD	36.28	10,085.84	0.02
US6907421019	Owens Corning	Shs	455 USD	93.28	42,442.40	0.07
US69526K1051	Pactiv Evergreen	Shs	874 USD	7.90	6,904.60	0.01
US70450Y1038	PayPal Holdings	Shs	116 USD	74.39	8,629.24	0.01
US7134481081	PepsiCo	Shs	213 USD	180.83	38,516.79	0.06
US7140461093	PerkinElmer	Shs	165 USD	131.00	21,615.00	0.03
US7374461041	Post Holdings	Shs	104 USD	89.00	9,256.00	0.01
US74251V1026	Principal Financial Group	Shs	158 USD	74.14	11,714.12	0.02
US7427181091	Procter & Gamble	Shs	801 USD	147.45	118,107.45	0.19
US7475251036	QUALCOMM	Shs	780 USD	127.40	99,372.00	0.16
US74834L1008	Quest Diagnostics	Shs	116 USD	139.29	16,157.64	0.03
US75886F1075	Regeneron Pharmaceuticals	Shs	120 USD	811.50	97,380.00	0.16
US7591EP1005	Regions Financial	Shs	2,145 USD	18.33	39,317.85	0.06
US7595091023	Reliance Steel & Aluminum	Shs	162 USD	250.90	40,645.80	0.07
US7782961038	Ross Stores	Shs	243 USD	103.13	25,060.59	0.04
US7835491082	Ryder System	Shs	63 USD	87.04	5,483.52	0.01
US79466L3024	Salesforce	Shs	283 USD	196.60	55,637.80	0.09
US80689H1023	Schneider National -B-	Shs	1,687 USD	26.02	43,895.74	0.07
US81762P1021	ServiceNow	Shs	19 USD	439.63	8,352.97	0.01
US8581191009	Steel Dynamics	Shs	43 USD	111.35	4,788.05	0.01
US86771W1053	Sunrun	Shs	759 USD	18.85	14,307.15	0.02
US87165B1035	Synchrony Financial	Shs	328 USD	28.55	9,364.40	0.02
US8716071076	Synopsys	Shs	140 USD	375.94	52,631.60	0.08
US88160R1014	Tesla	Shs	1,172 USD	195.28	228,868.16	0.37
US88162G1031	Tetra Tech	Shs	357 USD	146.03	52,132.71	0.08
US8825081040	Texas Instruments	Shs	26 USD	184.24	4,790.24	0.01
US8835561023	Thermo Fisher Scientific	Shs	353 USD	562.97	198,728.41	0.32
US8725401090	TJX Companies	Shs	92 USD	76.91	7,075.72	0.01
US8923561067	Tractor Supply	Shs	309 USD	230.39	71,190.51	0.11
US8962391004	Trimble	Shs	1,181 USD	51.31	60,597.11	0.10
US89832Q1094	Truist Financial	Shs	670 USD	33.85	22,679.50	0.04
US90384S3031	Ultra Beauty	Shs	30 USD	536.37	16,091.10	0.03
US9111631035	United Natural Foods	Shs	142 USD	25.36	3,601.12	0.01
US91324P1021	UnitedHealth Group	Shs	59 USD	470.06	27,733.54	0.04
US91913Y1001	Valero Energy	Shs	308 USD	137.02	42,202.16	0.07

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US9224751084	Veeva Systems -A-	Shs	161	USD 179.15	28,843.15	0.05
US92343V1044	Verizon Communications	Shs	3,237	USD 38.66	125,142.42	0.20
US92532F1003	Vertex Pharmaceuticals	Shs	373	USD 312.16	116,435.68	0.19
US0844231029	W R Berkley	Shs	363	USD 62.00	22,506.00	0.04
US2546871060	Walt Disney	Shs	290	USD 98.10	28,449.00	0.05
US9345502036	Warner Music Group -A-	Shs	232	USD 32.89	7,630.48	0.01
US94106L1098	Waste Management	Shs	576	USD 161.53	93,041.28	0.15
US9553061055	West Pharmaceutical Services	Shs	58	USD 340.87	19,770.46	0.03
US9699041011	Williams-Sonoma	Shs	46	USD 118.20	5,437.20	0.01
US3848021040	WW Grainger	Shs	78	USD 669.27	52,203.06	0.08
US98419M1009	Xylem (New York)	Shs	836	USD 102.40	85,606.40	0.14
US98978V1035	Zoetis	Shs	264	USD 164.15	43,335.60	0.07
<b>Bonds</b>					<b>41,596,717.81</b>	<b>66.87</b>
<b>Australia</b>					<b>1,495,559.10</b>	<b>2.40</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	% 93.95	102,308.20	0.16
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	900.0	% 100.84	606,958.18	0.98
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	160.0	% 87.54	93,668.78	0.15
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	300.0	% 95.69	191,983.55	0.31
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	400.0	% 82.07	357,486.36	0.57
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	200.0	% 107.03	143,154.03	0.23
<b>Austria</b>					<b>121,173.55</b>	<b>0.19</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	100.0	% 111.28	121,173.55	0.19
<b>Belgium</b>					<b>365,888.20</b>	<b>0.59</b>
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	300.0	% 112.00	365,888.20	0.59
<b>Canada</b>					<b>2,169,341.17</b>	<b>3.49</b>
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	1,000.0	% 115.71	853,553.65	1.37
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	570.0	% 124.36	522,882.97	0.84
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	190.0	% 112.13	157,161.18	0.25
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Bonds 12/44	CAD	50.0	% 87.34	32,214.35	0.05
XS2250201329	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	300.0	% 78.29	255,766.44	0.41
US748148SB04	1.3500 % Province of Quebec Canada USD Notes 20/30	USD	300.0	% 83.94	251,824.26	0.41
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	100.0	% 88.10	95,938.32	0.16
<b>Chile</b>					<b>606,314.00</b>	<b>0.97</b>
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	200.0	% 81.29	162,578.60	0.26
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	475.0	% 93.42	443,735.40	0.71
<b>Denmark</b>					<b>224,160.11</b>	<b>0.36</b>
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	150.0	% 82.46	134,699.21	0.22
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	700.0	% 87.42	89,460.90	0.14
<b>France</b>					<b>2,732,315.66</b>	<b>4.39</b>
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	200.0	% 86.71	188,835.00	0.30
FR0013476553	0.7500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	% 79.11	86,149.11	0.14
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	300.0	% 87.99	263,969.52	0.42
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0	% 93.75	204,186.88	0.33
FR0013510724	0.1250 % Bpifrance EUR Bonds 20/27	EUR	100.0	% 88.92	96,827.19	0.16
FR0013516101	0.2500 % Bpifrance EUR MTN 20/30	EUR	100.0	% 81.83	89,107.99	0.14
FR001400FDB0	4.2500 % Electricite de France EUR MTN 23/32	EUR	100.0	% 98.53	107,292.40	0.17
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	400.0	% 82.33	358,634.67	0.58
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	200.0	% 88.35	192,417.40	0.31
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	200.0	% 85.88	187,048.51	0.30

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FR0013505104	1.0000 % Sanofi EUR MTN 20/25	EUR	100.0	% 95.61	104,112.67	0.17
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	400.0	% 94.02	376,069.20	0.60
XS2049782639	1.4050 % Total Capital International GBP MTN 19/31	GBP	200.0	% 77.60	191,913.25	0.31
FR0013518487	0.2500 % UNEDIC ASSEO EUR MTN 20/29	EUR	200.0	% 83.37	181,561.14	0.29
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	100.0	% 95.68	104,190.73	0.17
<b>Germany</b>					<b>2,110,502.19</b>	<b>3.39</b>
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0	% 87.57	95,363.02	0.15
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 88.80	290,087.82	0.47
DE000DL19VU0	1.3750 % Deutsche Bank EUR FLR-Notes 21/32	EUR	200.0	% 72.87	158,712.67	0.26
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	300.0	% 87.90	263,687.46	0.42
DE000A2NBKK3	0.1250 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	100.0	% 92.65	100,888.19	0.16
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	20.0	% 131.62	28,666.60	0.05
DE0001030732	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	250.0	% 82.57	224,788.29	0.36
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	40.0	% 74.54	32,468.13	0.05
DE0001030724	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	110.0	% 53.46	64,030.86	0.10
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	% 127.14	95,260.93	0.15
US515110BX12	0.5000 % Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	500.0	% 92.51	462,541.70	0.74
XS2177023137	0.6250 % NRW Bank USD MTN 20/25	USD	300.0	% 92.50	277,503.24	0.45
DE000A2YNXD3	0.4000 % State of Bremen EUR Bonds 19/49 S.224	EUR	30.0	% 50.52	16,503.28	0.03
<b>Indonesia</b>					<b>163,750.62</b>	<b>0.26</b>
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	200.0	% 81.88	163,750.62	0.26
<b>Ireland</b>					<b>197,263.21</b>	<b>0.32</b>
XS2076154801	0.1000 % Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	% 94.83	103,262.90	0.17
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	100.0	% 86.32	94,000.31	0.15
<b>Italy</b>					<b>1,842,441.11</b>	<b>2.96</b>
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	% 94.85	206,581.96	0.33
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	40.0	% 106.06	46,197.61	0.07
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	300.0	% 106.57	348,157.93	0.56
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	300.0	% 92.32	301,610.23	0.49
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	170.0	% 92.81	171,808.45	0.28
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	300.0	% 95.52	312,049.45	0.50
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	100.0	% 87.18	94,939.00	0.15
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0	% 91.06	99,155.41	0.16
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	300.0	% 87.31	261,941.07	0.42
<b>Japan</b>					<b>4,787,752.36</b>	<b>7.70</b>
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	200.0	% 94.54	205,901.69	0.33
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	153,000.0	% 121.53	1,393,135.13	2.24
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	91,000.0	% 123.88	844,665.66	1.36
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	21,000.0	% 107.75	169,544.73	0.27
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29 S.357	JPY	175,000.0	% 99.37	1,302,892.14	2.10
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	40,000.0	% 100.34	300,709.55	0.48
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	45,000.0	% 76.41	257,625.97	0.42
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	100.0	% 91.20	99,312.82	0.16
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	200.0	% 98.24	213,964.67	0.34
<b>Luxembourg</b>					<b>389,017.68</b>	<b>0.63</b>
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	240.0	% 74.46	194,605.95	0.32

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XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0 %	89.27	194,411.73	0.31	
<b>Norway</b>						<b>196,088.90</b>	<b>0.32</b>
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0 %	97.36	93,343.69	0.15	
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	100.0 %	94.35	102,745.21	0.17	
<b>Peru</b>						<b>150,468.89</b>	<b>0.24</b>
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	150.0 %	100.31	150,468.89	0.24	
<b>Poland</b>						<b>304,629.29</b>	<b>0.49</b>
XS2114767457	0.0000 % Poland Government EUR Zero- Coupon MTN 10.02.2025	EUR	300.0 %	93.25	304,629.29	0.49	
<b>Portugal</b>						<b>450,852.43</b>	<b>0.72</b>
PTOTEXO0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	100.0 %	94.67	103,091.96	0.16	
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	350.0 %	91.24	347,760.47	0.56	
<b>Romania</b>						<b>205,431.88</b>	<b>0.33</b>
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	200.0 %	94.33	205,431.88	0.33	
<b>Singapore</b>						<b>206,145.07</b>	<b>0.33</b>
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	200.0 %	94.65	206,145.07	0.33	
<b>South Korea</b>						<b>291,486.48</b>	<b>0.47</b>
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	300.0 %	97.16	291,486.48	0.47	
<b>Spain</b>						<b>1,740,619.86</b>	<b>2.80</b>
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	91.57	99,716.55	0.16	
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	94.95	103,396.86	0.17	
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0 %	87.22	94,979.97	0.15	
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0 %	85.47	211,375.51	0.34	
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0 %	87.49	174,972.36	0.28	
ES0440609339	1.2500 % CaixaBank EUR Notes 17/27	EUR	200.0 %	92.03	200,434.06	0.32	
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	60.0 %	105.76	69,103.65	0.11	
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	400.0 %	92.23	401,757.09	0.65	
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	120.0 %	81.59	106,616.88	0.17	
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	300.0 %	85.18	278,266.93	0.45	
<b>Supranational</b>						<b>1,553,695.48</b>	<b>2.50</b>
XS2055744689	0.1500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	200.0 %	70.81	154,222.45	0.25	
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	100.0 %	110.09	136,140.62	0.22	
XS0241594778	1.9000 % European Investment Bank JPY Notes 06/26	JPY	90,000.0 %	105.05	708,354.25	1.14	
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	100.0 %	110.97	110,967.72	0.18	
US4581X0DG01	2.2500 % Inter-American Development Bank USD Notes 19/29	USD	200.0 %	91.46	182,917.20	0.29	
US459058JN45	0.7500 % International Bank for Reconstruction & Development USD Notes 20/27	USD	300.0 %	87.03	261,093.24	0.42	
<b>Sweden</b>						<b>206,091.70</b>	<b>0.33</b>
XS2063261155	0.2500 % Swedbank EUR MTN 19/24	EUR	100.0 %	94.48	102,888.18	0.16	
XS2440678915	0.6250 % Volvo Treasury EUR MTN 22/25	EUR	100.0 %	94.77	103,203.52	0.17	
<b>The Netherlands</b>						<b>863,938.89</b>	<b>1.39</b>
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0 %	96.26	104,818.09	0.17	
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0 %	98.19	131,325.54	0.21	
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	300.0 %	97.58	292,740.30	0.47	
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0 %	85.08	170,150.80	0.27	
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	50.0 %	113.39	61,737.46	0.10	
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	100.0 %	94.74	103,166.70	0.17	
<b>United Kingdom</b>						<b>2,218,587.32</b>	<b>3.57</b>
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	200.0 %	90.64	224,165.29	0.36	

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS0926785808	2.3750 % Coca-Cola Europacific Partners EUR Notes 13/25	EUR	100.0	% 98.72	107,500.03	0.17
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	100.0	% 95.81	104,327.34	0.17
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	200.0	% 91.83	183,666.64	0.30
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	440.0	% 106.21	577,909.08	0.93
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	200.0	% 110.55	273,414.69	0.44
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	400.0	% 93.50	462,493.26	0.74
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	200.0	% 85.15	185,458.53	0.30
XS2231267829	0.6250 % Yorkshire Building Society EUR Notes 20/25	EUR	100.0	% 91.51	99,652.46	0.16
<b>USA</b>					<b>16,003,202.66</b>	<b>25.73</b>
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	150.0	% 95.06	176,332.05	0.28
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	300.0	% 86.28	258,826.92	0.42
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	200.0	% 85.79	171,582.98	0.28
US191216CX63	2.6000 % Coca-Cola USD Notes 20/50	USD	200.0	% 71.36	142,717.64	0.23
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	300.0	% 93.66	280,968.15	0.45
US31428XCA28	5.2500 % FedEx USD Notes 20/50	USD	100.0	% 96.66	96,661.58	0.15
US341081FU66	3.9900 % Florida Power & Light USD Notes 19/49	USD	200.0	% 85.45	170,905.40	0.27
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	200.0	% 90.75	181,503.26	0.29
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	400.0	% 98.42	393,681.52	0.63
XS2043678841	0.1250 % Goldman Sachs Group EUR MTN 19/24	EUR	100.0	% 95.32	103,801.75	0.17
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	107.0	% 85.88	91,893.54	0.15
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	200.0	% 87.03	174,060.90	0.28
US46625HQQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	300.0	% 96.15	288,459.96	0.46
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	300.0	% 84.11	252,326.46	0.41
US693475AY16	2.2000 % PNC Financial Services Group USD Notes 19/24	USD	500.0	% 95.06	475,320.60	0.76
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	300.0	% 92.58	277,750.35	0.45
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	700.0	% 96.94	678,556.83	1.09
US87612EBH80	3.3750 % Target USD Notes 19/29	USD	600.0	% 95.27	571,644.72	0.92
US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	400.0	% 94.42	377,691.16	0.61
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	700.0	% 105.70	739,867.17	1.19
US91282CCV19	1.1250 % United States Government USD Bonds 21/28	USD	1,200.0	% 87.41	1,048,968.72	1.69
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	150.0	% 81.47	122,203.13	0.20
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	300.0	% 57.20	171,609.36	0.28
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	200.0	% 110.48	220,953.12	0.35
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	600.0	% 108.71	652,265.64	1.05
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	590.0	% 94.67	558,564.03	0.90
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	780.0	% 82.13	640,635.92	1.03
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	1,550.0	% 95.91	1,486,546.88	2.39
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	1,450.0	% 83.43	1,209,730.51	1.94
US91282CEP23	2.8750 % United States Government USD Bonds 22/32	USD	2,050.0	% 94.63	1,939,972.61	3.12
US912796XQ72	0.0000 % United States Government USD Zero-Coupon Bonds 13.07.2023	USD	1,400.0	% 98.67	1,381,345.00	2.22
US912810QY73	2.7500 % United States Treasury Note/ Bond USD Bonds 12/42	USD	500.0	% 83.87	419,335.95	0.67
US92343VER15	4.3290 % Verizon Communications USD Notes 18/28	USD	250.0	% 98.61	246,518.85	0.40

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>REITs (Real Estate Investment Trusts)</b>					<b>269,948.24</b>	<b>0.43</b>
<b>Australia</b>					<b>20,076.64</b>	<b>0.03</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	7,543	AUD 3.98	20,076.64	0.03
<b>France</b>					<b>7,438.18</b>	<b>0.01</b>
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	140	EUR 48.79	7,438.18	0.01
<b>USA</b>					<b>242,433.42</b>	<b>0.39</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	213	USD 201.18	42,851.34	0.07
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	261	USD 132.53	34,590.33	0.05
US29444U7000	Equinix Real Estate Investment Trust	Shs	73	USD 702.01	51,246.73	0.08
US49427F1084	Kilroy Real Estate Investment Trust	Shs	593	USD 31.86	18,892.98	0.03
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	554	USD 43.30	23,988.20	0.04
US74340W1036	Prologis Real Estate Investment Trust	Shs	442	USD 121.92	53,888.64	0.09
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	66	USD 257.20	16,975.20	0.03
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>288,284.46</b>	<b>0.46</b>
<b>Bonds</b>					<b>288,284.46</b>	<b>0.46</b>
<b>USA</b>					<b>288,284.46</b>	<b>0.46</b>
US05565EAY14	3.7500 % BMW US Capital USD Notes 18/28	USD	300.0	% 96.09	288,284.46	0.46
<b>Investment Units</b>					<b>2,565,374.57</b>	<b>4.12</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>2,565,374.57</b>	<b>4.12</b>
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	531	USD 871.42	462,724.02	0.74
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR)- EUR (hedged) - (0.790%)	Shs	21	EUR 93,942.67	2,102,650.55	3.38
<b>Investments in securities and money-market instruments</b>					<b>59,111,282.47</b>	<b>95.02</b>
<b>Deposits at financial institutions</b>					<b>2,819,804.35</b>	<b>4.53</b>
<b>Sight deposits</b>					<b>2,819,804.35</b>	<b>4.53</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,525,870.26	2.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,293,934.09	2.08
<b>Investments in deposits at financial institutions</b>					<b>2,819,804.35</b>	<b>4.53</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-465,858.22</b>	<b>-0.75</b>
<b>Futures Transactions</b>					<b>-385,760.45</b>	<b>-0.62</b>
<b>Purchased Index Futures</b>					<b>62,976.34</b>	<b>0.10</b>
	MSCI Emerging Markets Index Futures 06/23	Ctr	52	USD 995.75	54,210.00	0.09
	NIKKEI 225 (SGX) Index Futures 06/23	Ctr	2	JPY 27,845.00	8,766.34	0.01
<b>Purchased Interest Rate Futures</b>					<b>44,256.25</b>	<b>0.07</b>
	3-month SOFR Interest Rate Futures 09/23	Ctr	31	USD 95.09	44,256.25	0.07
<b>Sold Bond Futures</b>					<b>-306,742.66</b>	<b>-0.49</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-9	EUR 134.96	-34,791.95	-0.06
	10-Year Japan Government Bond Futures 06/23	Ctr	-1	JPY 148.25	-20,941.82	-0.03
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-33	USD 120.38	-116,789.08	-0.19
	Euro Bono Futures 06/23	Ctr	-5	EUR 123.09	-14,864.16	-0.02
	Euro BTP Futures 06/23	Ctr	-6	EUR 114.25	-15,027.51	-0.02
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-22	USD 129.89	-104,328.14	-0.17
<b>Sold Index Futures</b>					<b>-186,250.38</b>	<b>-0.30</b>
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	-16	EUR 4,233.00	-38,543.38	-0.06
	S&P 500 E-mini Index Futures 06/23	Ctr	-21	USD 4,081.88	-138,021.25	-0.22
	S&P/TSX 60 Index Futures 06/23	Ctr	-3	CAD 1,199.50	4,859.66	0.01
	SGX Nifty 50 Index Futures 04/23	Ctr	-12	USD 17,427.25	-4,452.00	-0.01

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
SPI 200 Index Futures 06/23	Ctr	-2 AUD	7,167.50	417.97	0.00
Swiss Market Index Futures 06/23	Ctr	-3 CHF	10,977.00	-10,511.38	-0.02
<b>Options Transactions</b>				<b>-80,097.77</b>	<b>-0.13</b>
<b>Long Call Options on Indices</b>				<b>-100,740.00</b>	<b>-0.16</b>
Call 4,200 S&P 500 Index 04/23	Ctr	12 USD	11.40	-100,740.00	-0.16
<b>Short Call Options on Indices</b>				<b>32,490.00</b>	<b>0.05</b>
Call 4,400 S&P 500 Index 04/23	Ctr	-12 USD	0.53	32,490.00	0.05
<b>Long Call Options on Bond Futures</b>				<b>-25,917.00</b>	<b>-0.04</b>
Futures Style Options - Call 138 04/23	Ctr	17 EUR	0.45	-25,917.00	-0.04
<b>Short Call Options on Bond Futures</b>				<b>14,069.23</b>	<b>0.02</b>
Futures Style Options - Call 140.5 04/23	Ctr	-17 EUR	0.21	14,069.23	0.02
<b>OTC-Dealt Derivatives</b>				<b>507,268.57</b>	<b>0.82</b>
<b>Forward Foreign Exchange Transactions</b>				<b>507,268.57</b>	<b>0.82</b>
Sold AUD / Bought USD - 13 Apr 2023	AUD	-1,800,000.00		10,152.63	0.01
Sold CAD / Bought USD - 13 Apr 2023	CAD	-2,100,000.00		-7,340.43	-0.01
Sold EUR / Bought USD - 13 Apr 2023	EUR	-9,850,000.00		-272,220.17	-0.44
Sold EUR / Bought USD - 12 May 2023	EUR	-1,721,568.52		-30,626.97	-0.03
Sold EUR / Bought USD - 21 Jun 2023	EUR	-570,000.00		-19,411.02	-0.03
Sold GBP / Bought USD - 13 Apr 2023	GBP	-1,820,000.00		-66,090.06	-0.11
Sold JPY / Bought USD - 13 Apr 2023	JPY	-670,000,000.00		-93,327.86	-0.15
Sold USD / Bought EUR - 12 May 2023	USD	-61,823,291.34		925,752.88	1.48
Sold USD / Bought GBP - 21 Jun 2023	USD	-935,959.22		42,441.99	0.07
Sold USD / Bought JPY - 21 Jun 2023	USD	-620,000.00		17,937.58	0.03
<b>Investments in derivatives</b>				<b>41,410.35</b>	<b>0.07</b>
<b>Net current assets/liabilities</b>				<b>233,224.12</b>	<b>0.38</b>
<b>Net assets of the Subfund</b>				<b>62,205,721.29</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EW/ISIN: LU2183829162	904.31	885.46	1,041.54
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	1,095.81	1,058.04	1,225.38
Shares in circulation				
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EW/ISIN: LU2183829162	63,000	67,693	82,605
- Class WT (USD) (accumulating)	WKN: A2D JFE/ISIN: LU1537446459	1,500	1,500	4,606
Subfund assets in millions of USD				
		62.2	59.2	99.9

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	26.19
Equities USA	14.19
Bonds Japan	7.70
Bonds France	4.39
Investment Units Luxembourg	4.12
Bonds United Kingdom	3.57
Bonds Canada	3.49
Bonds Germany	3.39
Bonds Italy	2.96
Bonds Spain	2.80
Bonds Supranational	2.50
Bonds Australia	2.40
Equities other countries	8.95
Bonds other countries	7.94
REITs (Real Estate Investment Trusts) other countries	0.43
Other net assets	4.98
<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)

	2022/2023
	USD
Interest on	
- bonds	512,749.31
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,405.48
- negative interest rate	-4,025.21
Dividend income	119,396.30
Income from	
- investment funds	20,899.56
- securities lending	0.00
- contracts for difference	0.00
Other income	43.38
<b>Total income</b>	<b>662,468.82</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-582.32
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	-3,055.23
All-in-fee	-75,159.36
Other expenses	-428.53
<b>Total expenses</b>	<b>-79,225.44</b>
<b>Net income/loss</b>	<b>583,243.38</b>
Realised gain/loss on	
- options transactions	-49,300.62
- securities transactions	-816,859.40
- financial futures transactions	508,978.02
- forward foreign exchange transactions	2,597,000.99
- foreign exchange	-562,152.84
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,260,909.53</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-80,097.77
- securities transactions	5,704,564.79
- financial futures transactions	-1,665,219.13
- forward foreign exchange transactions	-2,276,809.25
- foreign exchange	3,482,530.79
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>7,425,878.96</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 66,528,825.18)	59,111,282.47
Time deposits	0.00
Cash at banks	2,819,804.35
Premiums paid on purchase of options	114,420.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	289,118.12
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	30,858.61
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	46,559.23
- futures transactions	112,510.22
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	996,285.08
<b>Total Assets</b>	<b>63,520,838.08</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-33,120.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-153,893.22
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-14,159.39
Unrealised loss on	
- options transactions	-126,657.00
- futures transactions	-498,270.67
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-489,016.51
<b>Total Liabilities</b>	<b>-1,315,116.79</b>
<b>Net assets of the Subfund</b>	<b>62,205,721.29</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	59,234,129.09
Subscriptions	1,510,273.63
Redemptions	-5,964,560.39
Distribution	0.00
Result of operations	7,425,878.96
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>62,205,721.29</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	67,693
- issued	0
- redeemed	-6,183
<b>- at the end of the reporting period</b>	<b>63,000</b>

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

# Allianz Global Multi Asset Sustainability Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>160,602,854.76</b>	<b>90.50</b>
<b>Equities</b>					<b>135,795,777.08</b>	<b>76.52</b>
<b>Australia</b>					<b>1,636,032.21</b>	<b>0.92</b>
AU000000ANZ3	ANZ Group Holdings	Shs	6,061	AUD 22.93	92,942.03	0.05
AU000000BXB1	Brambles	Shs	110,132	AUD 13.43	989,129.98	0.56
AU000000IPL1	Incitec Pivot	Shs	22,168	AUD 3.13	46,401.78	0.03
AU000000MTS0	Metcash	Shs	89,832	AUD 3.85	231,289.34	0.13
AU000000PRU3	Perseus Mining	Shs	35,802	AUD 2.38	56,983.36	0.03
AU000000QBE9	QBE Insurance Group	Shs	16,769	AUD 14.59	163,616.19	0.09
AU000000SULO	Super Retail Group	Shs	6,633	AUD 12.55	55,669.53	0.03
<b>Austria</b>					<b>343,257.40</b>	<b>0.19</b>
AT0000730007	ANDRITZ	Shs	2,255	EUR 62.00	152,246.07	0.08
AT0000937503	voestalpine	Shs	5,662	EUR 30.98	191,011.33	0.11
<b>Belgium</b>					<b>170,191.31</b>	<b>0.10</b>
BE0974259880	D'ieteren	Shs	881	EUR 177.40	170,191.31	0.10
<b>Canada</b>					<b>1,963,855.29</b>	<b>1.11</b>
CA0158571053	Algonquin Power & Utilities	Shs	40,402	CAD 11.59	345,413.03	0.19
CA19239C1068	Cogeco Communications	Shs	2,856	CAD 63.76	134,325.64	0.08
CA3180714048	Finning International	Shs	6,181	CAD 32.94	150,187.84	0.08
US5500211090	Lululemon Athletica	Shs	672	USD 358.09	240,636.48	0.14
CA56501R1064	Manulife Financial	Shs	32,950	CAD 24.57	597,190.65	0.34
US5880561015	Mercer International	Shs	5,613	USD 9.65	54,165.45	0.03
CA7481932084	Quebecor -B-	Shs	2,320	CAD 32.48	55,584.85	0.03
CA7677441056	Ritchie Bros Auctioneers	Shs	2,972	CAD 74.92	164,247.59	0.09
CA8910546032	Torex Gold Resources	Shs	6,016	CAD 22.75	100,958.21	0.06
CA98462Y1007	Yamana Gold	Shs	20,684	CAD 7.94	121,145.55	0.07
<b>Chile</b>					<b>420,941.47</b>	<b>0.24</b>
GB0000456144	Antofagasta	Shs	21,744	GBP 15.66	420,941.47	0.24
<b>Denmark</b>					<b>2,876,056.61</b>	<b>1.62</b>
DK0010244508	AP Møller - Maersk - B-	Shs	26	DKK 12,335.00	46,886.40	0.03
DK0060083210	D/S Norden	Shs	801	DKK 460.40	53,914.08	0.03
DK0060542181	ISS	Shs	5,577	DKK 138.50	112,923.62	0.06
DK0060534915	Novo Nordisk -B-	Shs	9,031	DKK 1,081.80	1,428,292.63	0.80
DK0060094928	Orsted	Shs	7,814	DKK 571.80	653,208.66	0.37
DK0061539921	Vestas Wind Systems	Shs	20,098	DKK 197.68	580,831.22	0.33
<b>Finland</b>					<b>1,355,545.30</b>	<b>0.76</b>
FI0009000202	Kesko -B-	Shs	3,271	EUR 19.73	70,277.37	0.04
FI0009014575	Metso Outotec	Shs	41,995	EUR 9.91	453,188.72	0.25
FI0009000681	Nokia	Shs	67,854	EUR 4.48	330,655.95	0.19
FI0009000277	TietoEVRV	Shs	4,222	EUR 28.72	132,041.52	0.07
FI0009005987	UPM-Kymmene	Shs	10,999	EUR 30.84	369,381.74	0.21
<b>France</b>					<b>3,199,533.16</b>	<b>1.80</b>
FR0013258662	ALD	Shs	6,112	EUR 10.80	71,881.14	0.04
FR0010220475	Alstom	Shs	22,667	EUR 24.98	616,586.95	0.35
FR0013280286	BioMérieux	Shs	1,751	EUR 95.64	182,361.67	0.10
FR0000125338	Capgemini	Shs	371	EUR 169.60	68,518.46	0.04
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	4,550	EUR 28.08	139,128.58	0.08
FR0000130452	Eiffage	Shs	443	EUR 99.44	47,970.33	0.03
FR0012435121	Elis	Shs	11,099	EUR 17.57	212,355.47	0.12
FR0000121667	EssilorLuxottica	Shs	796	EUR 165.45	143,412.73	0.08
FR0000052292	Hermes International	Shs	294	EUR 1,851.00	592,599.93	0.34
FR0000073298	IPSOS	Shs	1,210	EUR 57.30	75,500.15	0.04
FR0000121014	LVMH Moët Hennessy Louis Vuitton	Shs	220	EUR 834.30	199,872.38	0.11
FR0000133308	Orange	Shs	38,851	EUR 11.05	467,490.00	0.26
FR0000121972	Schneider Electric	Shs	463	EUR 152.32	76,797.27	0.04
FR0000120966	Societe BIC	Shs	1,157	EUR 58.70	73,957.00	0.04
FR0000050809	Sopra Steria Group	Shs	840	EUR 193.40	176,906.42	0.10

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
FR0013447729	Verallia	Shs	1,284	EUR	38.76	54,194.68	0.03
<b>Germany</b>						<b>1,351,111.53</b>	<b>0.76</b>
DE0005190003	Bayerische Motoren Werke	Shs	2,990	EUR	100.54	327,354.20	0.19
DE0005200000	Beiersdorf	Shs	1,211	EUR	119.40	157,454.95	0.09
DE000CBK1001	Commerzbank	Shs	5,104	EUR	9.67	53,756.97	0.03
DE000AOLD6E6	Gerresheimer	Shs	594	EUR	90.55	58,571.01	0.03
DE0006231004	Infineon Technologies	Shs	11,584	EUR	37.20	469,192.39	0.26
DE0007100000	Mercedes-Benz Group	Shs	2,836	EUR	70.40	217,413.61	0.12
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	21,586	EUR	2.87	67,368.40	0.04
<b>Hong Kong</b>						<b>1,019,052.35</b>	<b>0.57</b>
HK0000069689	AIA Group	Shs	75,800	HKD	82.65	798,077.69	0.45
HK0101000591	Hang Lung Properties	Shs	34,000	HKD	14.68	63,582.57	0.03
KYG960071028	WH Group	Shs	264,000	HKD	4.68	157,392.09	0.09
<b>Indonesia</b>						<b>593,580.38</b>	<b>0.34</b>
ID1000118201	Bank Rakyat Indonesia	Shs	1,881,700	IDR	4,730.00	593,580.38	0.34
<b>Ireland</b>						<b>3,901,611.63</b>	<b>2.20</b>
IE00B4BNMY34	Accenture -A-	Shs	4,255	USD	282.66	1,202,718.30	0.68
IE00BFRT3W74	Allegion	Shs	1,486	USD	105.04	156,089.44	0.09
IE0002424939	DCC	Shs	4,028	GBP	46.37	230,970.10	0.13
IE0004906560	Kerry Group -A-	Shs	4,130	EUR	91.88	413,217.67	0.23
GB00BBQ38507	Keywords Studios	Shs	2,588	GBP	27.92	89,342.90	0.05
IE00BTN1Y115	Medtronic	Shs	4,319	USD	79.18	341,978.42	0.19
IE00B1RR8406	Smurfit Kappa Group	Shs	12,873	EUR	33.22	465,679.64	0.26
IE00BK9ZQ967	Trane Technologies	Shs	5,476	USD	182.91	1,001,615.16	0.57
<b>Israel</b>						<b>161,928.41</b>	<b>0.09</b>
US83417M1045	SolarEdge Technologies	Shs	547	USD	296.03	161,928.41	0.09
<b>Italy</b>						<b>3,165,695.87</b>	<b>1.78</b>
IT0001233417	A2A	Shs	138,106	EUR	1.46	220,171.68	0.12
IT0001207098	ACEA	Shs	3,898	EUR	12.66	53,738.23	0.03
IT0005218380	Banco BPM	Shs	50,210	EUR	3.59	196,506.15	0.11
IT0005244402	BFF Bank	Shs	9,925	EUR	9.14	98,729.50	0.06
IT0000066123	BPER Banca	Shs	54,770	EUR	2.24	133,418.66	0.08
IT0003128367	Enel	Shs	106,110	EUR	5.60	647,186.93	0.36
IT0003132476	Eni	Shs	43,803	EUR	12.79	610,073.62	0.34
IT0000072618	Intesa Sanpaolo	Shs	211,960	EUR	2.35	542,874.04	0.31
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	5,383	EUR	9.28	54,374.21	0.03
IT0005278236	Pirelli	Shs	13,969	EUR	4.60	70,018.72	0.04
IT0004176001	Prismian	Shs	12,857	EUR	38.47	538,604.13	0.30
<b>Japan</b>						<b>7,339,821.35</b>	<b>4.14</b>
JP3119600009	Ajinomoto	Shs	9,500	JPY	4,606.00	327,853.74	0.19
JP3243600008	Canon Marketing Japan	Shs	2,300	JPY	3,150.00	54,283.89	0.03
JP3505000004	Daiwa House Industry	Shs	3,300	JPY	3,114.00	76,995.47	0.04
JP3386450005	ENEOS Holdings	Shs	39,400	JPY	465.20	137,330.99	0.08
JP3811000003	Fujikura	Shs	8,900	JPY	938.00	62,549.73	0.04
JP3822000000	H.U. Group Holdings	Shs	10,400	JPY	2,666.00	207,742.85	0.12
JP3153850007	INFRONEER Holdings	Shs	11,000	JPY	1,022.00	84,231.82	0.05
JP3294460005	Inpex	Shs	19,000	JPY	1,397.00	198,876.11	0.11
JP3752900005	Japan Post Holdings	Shs	42,800	JPY	1,076.50	345,215.60	0.20
JP3215800008	Kaneka	Shs	2,600	JPY	3,450.00	67,208.63	0.04
JP3236200006	Keyence	Shs	600	JPY	64,450.00	289,738.88	0.16
JP3297000006	Kokuyo	Shs	3,900	JPY	1,878.00	54,877.31	0.03
JP3304200003	Komatsu	Shs	18,700	JPY	3,277.00	459,145.84	0.26
JP3269600007	Kuraray	Shs	27,700	JPY	1,217.00	252,582.32	0.14
JP3877600001	Marubeni	Shs	6,400	JPY	1,795.50	86,098.98	0.05
JP3868400007	Mazda Motor	Shs	26,000	JPY	1,225.00	238,639.34	0.13
JP3902900004	Mitsubishi UFJ Financial Group	Shs	101,200	JPY	847.90	642,921.22	0.36
JP3893600001	Mitsui	Shs	6,100	JPY	4,116.00	188,121.23	0.11

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
JP3926800008	Morinaga Milk Industry	Shs	3,800	JPY 4,770.00	135,810.89	0.08
JP3738600000	NGK Spark Plug	Shs	14,800	JPY 2,736.00	303,396.40	0.17
JP3742600004	NHK Spring	Shs	8,300	JPY 947.00	58,892.59	0.03
JP3735400008	Nippon Telegraph & Telephone	Shs	22,100	JPY 3,962.00	656,053.65	0.37
JP3753000003	Nippon Yusen	Shs	4,600	JPY 3,089.00	106,465.37	0.06
JP3675600005	Nissin Foods Holdings	Shs	2,200	JPY 12,130.00	199,947.55	0.11
JP3762900003	Nomura Real Estate Holdings	Shs	8,700	JPY 2,930.00	190,993.89	0.11
JP3201600008	Organo	Shs	3,500	JPY 3,605.00	94,537.89	0.05
JP3414750004	Seiko Epson	Shs	13,600	JPY 1,881.00	191,672.72	0.11
JP3663900003	Sojitz	Shs	21,800	JPY 2,763.00	451,304.84	0.25
JP3399000003	Star Micronics	Shs	4,100	JPY 1,803.00	55,387.55	0.03
JP3409800004	Sumitomo Forestry	Shs	13,000	JPY 2,620.00	255,197.99	0.14
JP3890350006	Sumitomo Mitsui Financial Group	Shs	4,700	JPY 5,298.00	186,570.26	0.11
JP3104890003	TIS	Shs	9,200	JPY 3,490.00	240,572.43	0.14
JP3942800008	Yamaha Motor	Shs	13,200	JPY 3,460.00	342,202.08	0.19
JP3955800002	Yokohama Rubber	Shs	4,600	JPY 2,797.00	96,401.30	0.05
<b>Norway</b>					<b>410,471.21</b>	<b>0.23</b>
NO0012470089	TOMRA Systems	Shs	20,913	NOK 174.16	349,181.56	0.20
NO0010208051	Yara International	Shs	1,410	NOK 453.40	61,289.65	0.03
<b>Portugal</b>					<b>699,975.68</b>	<b>0.39</b>
PTEDP0AM0009	EDP - Energias de Portugal	Shs	18,158	EUR 4.93	97,521.18	0.05
PTJMT0AE0001	Jerónimo Martins	Shs	18,782	EUR 21.28	435,232.49	0.25
PTPTI0AM0006	Navigator	Shs	17,294	EUR 3.28	61,845.27	0.03
PTSON0AM0001	Sonae	Shs	96,576	EUR 1.00	105,376.74	0.06
<b>Singapore</b>					<b>1,424,063.93</b>	<b>0.80</b>
SG1L01001701	DBS Group Holdings	Shs	24,700	SGD 33.07	614,272.61	0.35
SG1S04926220	Oversea-Chinese Banking	Shs	64,000	SGD 12.39	596,322.62	0.33
SG1M31001969	United Overseas Bank	Shs	9,500	SGD 29.88	213,468.70	0.12
<b>Spain</b>					<b>2,468,891.71</b>	<b>1.39</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	76,581	EUR 6.58	548,308.08	0.31
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	6,218	EUR 35.22	238,477.78	0.13
ES0127797019	EDP Renovaveis	Shs	17,420	EUR 20.71	392,858.45	0.22
ES0144580Y14	Iberdrola	Shs	54,000	EUR 11.45	673,003.63	0.38
ES0148396007	Industria de Diseño Textil	Shs	4,427	EUR 30.55	147,274.85	0.08
ES0116870314	Naturgy Energy Group	Shs	1,518	EUR 27.54	45,524.33	0.03
ES0173516115	Repsol	Shs	23,481	EUR 14.14	361,426.72	0.20
ES0178430E18	Telefónica	Shs	14,238	EUR 4.00	62,017.87	0.04
<b>Sweden</b>					<b>972,559.49</b>	<b>0.55</b>
SE0000695876	Alfa Laval	Shs	12,395	SEK 359.90	431,435.86	0.24
SE0000862997	Billerud	Shs	21,608	SEK 105.65	220,786.20	0.13
SE0015811955	Investor -A-	Shs	15,750	SEK 210.30	320,337.43	0.18
<b>Switzerland</b>					<b>4,578,278.68</b>	<b>2.58</b>
CH0360674466	Galenica	Shs	2,137	CHF 76.35	178,093.05	0.10
CH1169151003	Georg Fischer	Shs	7,605	CHF 70.50	585,223.49	0.33
CH0013841017	Lonza Group	Shs	646	CHF 541.60	381,895.54	0.21
CH0038863350	Nestlé	Shs	6,017	CHF 111.60	732,955.52	0.41
CH0012005267	Novartis	Shs	6,939	CHF 84.07	636,753.51	0.36
CH0012032048	Roche Holding	Shs	2,841	CHF 260.75	808,591.11	0.46
CH0014284498	Siegfried Holding	Shs	194	CHF 666.00	141,029.31	0.08
CH0435377954	SIG Combibloc Group	Shs	16,858	CHF 23.06	424,325.14	0.24
NL0000226223	STMicroelectronics	Shs	4,319	EUR 48.31	227,186.83	0.13
CH0008742519	Swisscom	Shs	331	CHF 581.60	210,128.91	0.12
CH0012100191	Tecan Group	Shs	585	CHF 394.80	252,096.27	0.14
<b>The Netherlands</b>					<b>2,244,953.54</b>	<b>1.27</b>
NL0011794037	Ahold Delhaize	Shs	27,158	EUR 31.62	935,120.33	0.53
NL0010273215	ASML Holding	Shs	787	EUR 617.20	528,942.54	0.30
NL0000009827	DSM	Shs	3,053	EUR 106.20	353,068.66	0.20

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
NL0013654783	Prosus	Shs	5,468	EUR	71.85	427,822.01	0.24
<b>United Kingdom</b>						<b>8,867,102.62</b>	<b>5.00</b>
GB00B1YW4409	3i Group	Shs	23,744	GBP	16.76	492,104.24	0.28
GB0009895292	AstraZeneca	Shs	7,098	GBP	112.98	991,651.52	0.56
GB0000961622	Balfour Beatty	Shs	27,201	GBP	3.76	126,608.74	0.07
GB0031743007	Burberry Group	Shs	18,330	GBP	25.74	583,445.39	0.33
GB00BDPCN049	Coca-Cola European Partners	Shs	1,982	USD	58.24	115,431.68	0.07
JE00BJVNSS43	Ferguson	Shs	2,901	USD	131.52	381,539.52	0.21
GB00BN7SWP63	GSK	Shs	7,525	GBP	14.30	133,104.64	0.08
GB0004052071	Halma	Shs	16,979	GBP	21.98	461,497.13	0.26
GB0005405286	HSBC Holdings	Shs	147,854	GBP	5.51	1,006,604.93	0.57
GB00BMJ6DW54	Informa	Shs	32,151	GBP	6.91	274,727.25	0.15
GB00B019KW72	J Sainsbury	Shs	133,014	GBP	2.78	457,145.21	0.26
GB0033195214	Kingfisher	Shs	71,716	GBP	2.58	228,982.08	0.13
GB00B8W67662	Liberty Global -A-	Shs	16,076	USD	19.23	309,141.48	0.17
IE000S9YS762	Linde	Shs	1,869	USD	351.54	657,028.26	0.37
GB00BDR05C01	National Grid	Shs	56,634	GBP	10.89	762,719.18	0.43
IE00BDVJQ56	nVent Electric	Shs	2,697	USD	42.22	113,867.34	0.06
GB00B41H7391	Redde Northgate	Shs	17,049	GBP	3.46	72,946.46	0.04
GB0007908733	SSE	Shs	38,655	GBP	17.94	857,306.80	0.48
GB00BP92CJ43	Tate & Lyle	Shs	30,875	GBP	7.83	298,796.85	0.17
GB00BH4HKS39	Vodafone Group	Shs	491,337	GBP	0.89	542,453.92	0.31
<b>Uruguay</b>						<b>710,674.80</b>	<b>0.40</b>
US58733R1023	MercadoLibre	Shs	561	USD	1,266.80	710,674.80	0.40
<b>USA</b>						<b>83,920,591.15</b>	<b>47.29</b>
US0028241000	Abbott Laboratories	Shs	5,452	USD	99.08	540,184.16	0.30
US00287Y1091	AbbVie	Shs	3,729	USD	157.92	588,883.68	0.33
US00402L1070	Academy Sports & Outdoors	Shs	1,104	USD	62.85	69,386.40	0.04
US00724F1012	Adobe	Shs	2,487	USD	381.90	949,785.30	0.54
US0082521081	Affiliated Managers Group	Shs	3,188	USD	139.00	443,132.00	0.25
US0010841023	AGCO	Shs	2,895	USD	133.10	385,324.50	0.22
US00846U1016	Agilent Technologies	Shs	4,053	USD	134.49	545,087.97	0.31
US02079K3059	Alphabet -A-	Shs	23,746	USD	100.89	2,395,733.94	1.35
US02079K1079	Alphabet -C-	Shs	23,252	USD	101.32	2,355,892.64	1.33
US0226711010	Amalgamated Financial	Shs	4,519	USD	17.66	79,805.54	0.05
US0231351067	Amazon.com	Shs	32,649	USD	102.00	3,330,198.00	1.88
US0258161092	American Express	Shs	332	USD	162.41	53,920.12	0.03
US0268747849	American International Group	Shs	1,466	USD	49.82	73,036.12	0.04
US0304201033	American Water Works	Shs	4,360	USD	145.89	636,080.40	0.36
US03076C1062	Ameriprise Financial	Shs	1,264	USD	300.63	379,996.32	0.21
US03073E1055	AmerisourceBergen	Shs	2,139	USD	159.34	340,828.26	0.19
US0311621009	Amgen	Shs	2,598	USD	241.50	627,417.00	0.35
US0017441017	AMN Healthcare Services	Shs	2,030	USD	81.77	165,993.10	0.09
US0367521038	Anthem	Shs	1,842	USD	458.92	845,330.64	0.48
US0378331005	Apple	Shs	5,227	USD	162.36	848,655.72	0.48
US0382221051	Applied Materials	Shs	6,288	USD	122.11	767,827.68	0.43
US0394831020	Archer-Daniels-Midland	Shs	4,755	USD	79.47	377,879.85	0.21
US0404131064	Arista Networks	Shs	839	USD	162.49	136,329.11	0.08
US3635761097	Arthur J Gallagher	Shs	2,721	USD	189.67	516,092.07	0.29
US0527691069	Autodesk	Shs	2,417	USD	201.61	487,291.37	0.27
US0530151036	Automatic Data Processing	Shs	4,147	USD	219.49	910,225.03	0.51
US0533321024	AutoZone	Shs	106	USD	2,406.19	255,056.14	0.14
US05352A1007	Avantor	Shs	18,617	USD	21.26	395,797.42	0.22
US0538071038	Avnet	Shs	7,424	USD	44.45	329,996.80	0.19
US0565251081	Badger Meter	Shs	5,914	USD	119.75	708,201.50	0.40
US0605051046	Bank of America	Shs	7,854	USD	28.30	222,268.20	0.13

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## Investment Portfolio as at 31/03/2023

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US0865161014	Best Buy	Shs	2,673	USD 75.32	201,330.36	0.11
US09062X1037	Biogen	Shs	992	USD 275.13	272,928.96	0.15
US09247X1019	BlackRock	Shs	684	USD 661.04	452,151.36	0.25
US1011371077	Boston Scientific	Shs	7,052	USD 49.60	349,779.20	0.20
US1101221083	Bristol-Myers Squibb	Shs	13,507	USD 68.20	921,177.40	0.52
CA11284V1058	Brookfield Renewable -A-	Shs	1,704	CAD 46.02	57,845.37	0.03
BMG169621056	Bunge	Shs	4,834	USD 95.34	460,873.56	0.26
US1273871087	Cadence Design Systems	Shs	4,711	USD 207.01	975,224.11	0.55
US12541W2098	CH Robinson Worldwide	Shs	502	USD 96.65	48,518.30	0.03
US1630921096	Chegg	Shs	10,109	USD 16.24	164,170.16	0.09
US1255231003	Cigna	Shs	1,473	USD 254.09	374,274.57	0.21
US1729081059	Cintas	Shs	973	USD 467.64	455,013.72	0.26
US1727551004	Cirrus Logic	Shs	1,940	USD 109.56	212,546.40	0.12
US17275R1023	Cisco Systems	Shs	29,017	USD 51.43	1,492,344.31	0.84
US1729674242	Citigroup	Shs	13,242	USD 46.07	610,058.94	0.34
US18539C1053	Clearway Energy -A-	Shs	5,750	USD 29.68	170,660.00	0.10
US12621E1038	CNO Financial Group	Shs	17,930	USD 21.99	394,280.70	0.22
US1912161007	Coca-Cola	Shs	13,253	USD 61.85	819,698.05	0.46
US2017231034	Commercial Metals	Shs	3,783	USD 48.21	182,378.43	0.10
US2270461096	Crocs	Shs	2,143	USD 125.06	268,003.58	0.15
US1264081035	CSX	Shs	13,666	USD 29.50	403,147.00	0.23
US2310211063	Cummins	Shs	1,786	USD 234.09	418,084.74	0.24
US2358511028	Danaher	Shs	1,363	USD 249.80	340,477.40	0.19
US2441991054	Deere	Shs	3,173	USD 403.70	1,280,940.10	0.72
US2605571031	Dow	Shs	9,228	USD 54.00	498,312.00	0.28
US2786421030	eBay	Shs	5,568	USD 43.91	244,490.88	0.14
US2788651006	Ecolab	Shs	2,428	USD 163.28	396,443.84	0.22
US28176E1082	Edwards Lifesciences	Shs	2,280	USD 81.57	185,979.60	0.10
US2855121099	Electronic Arts	Shs	3,436	USD 119.10	409,227.60	0.23
US5324571083	Eli Lilly	Shs	2,423	USD 340.69	825,491.87	0.47
US29355A1079	Enphase Energy	Shs	2,623	USD 205.27	538,423.21	0.30
US29452E1010	Equitable Holdings	Shs	7,264	USD 24.70	179,420.80	0.10
US30040W1080	Eversource Energy	Shs	7,344	USD 78.11	573,639.84	0.32
US3364331070	First Solar	Shs	1,652	USD 213.32	352,404.64	0.20
SG9999000020	Flex	Shs	9,412	USD 22.28	209,699.36	0.12
US34964C1062	Fortune Brands Innovations	Shs	4,999	USD 57.34	286,642.66	0.16
US3703341046	General Mills	Shs	508	USD 84.96	43,159.68	0.02
US3724601055	Genuine Parts	Shs	1,992	USD 164.37	327,425.04	0.18
US37247D1063	Genworth Financial -A-	Shs	12,023	USD 4.98	59,874.54	0.03
US3755581036	Gilead Sciences	Shs	4,496	USD 81.45	366,199.20	0.21
US3886891015	Graphic Packaging Holding	Shs	11,262	USD 25.26	284,478.12	0.16
US40412C1018	HCA Healthcare	Shs	2,835	USD 259.44	735,512.40	0.41
US4285671016	Hibbett	Shs	899	USD 58.38	52,483.62	0.03
US4039491000	Hippo Parent	Shs	2,747	USD 49.31	135,454.57	0.08
US4335371070	HireRight Holdings	Shs	5,055	USD 10.51	53,128.05	0.03
US4364401012	Hologic	Shs	7,515	USD 80.50	604,957.50	0.34
US4370761029	Home Depot	Shs	2,775	USD 285.36	791,874.00	0.45
US4448591028	Humana	Shs	856	USD 488.36	418,036.16	0.24
US4461501045	Huntington Bancshares	Shs	5,065	USD 11.14	56,424.10	0.03
US45167R1041	IDEX	Shs	2,961	USD 226.96	672,028.56	0.38
US45168D1046	IDEXX Laboratories	Shs	884	USD 493.55	436,298.20	0.25
US4571871023	Ingredion	Shs	3,864	USD 101.40	391,809.60	0.22
US4581401001	Intel	Shs	22,458	USD 32.09	720,677.22	0.41
US4606901001	Interpublic Group of Companies	Shs	14,031	USD 36.46	511,570.26	0.29
US4612021034	Intuit	Shs	2,174	USD 440.09	956,755.66	0.54
US4663131039	Jabil	Shs	2,781	USD 86.74	241,223.94	0.14

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US4781601046	Johnson & Johnson	Shs	10,466 USD	153.43	1,605,798.38	0.90
US46625H1005	JPMorgan Chase	Shs	11,590 USD	128.75	1,492,212.50	0.84
US49338L1035	Keysight Technologies	Shs	1,381 USD	158.07	218,294.67	0.12
US4824801009	KLA	Shs	354 USD	396.03	140,194.62	0.08
US50540R4092	Laboratory Corporation of America Holdings	Shs	1,045 USD	224.70	234,811.50	0.13
US5128071082	Lam Research	Shs	1,583 USD	531.36	841,142.88	0.47
US5184151042	Lattice Semiconductor	Shs	2,711 USD	94.50	256,189.50	0.14
US5355551061	Lindsay	Shs	840 USD	148.07	124,378.80	0.07
US56418H1005	ManpowerGroup	Shs	5,580 USD	81.21	453,151.80	0.26
US58933Y1055	Merck	Shs	14,905 USD	105.92	1,578,737.60	0.89
US5528481030	MGIC Investment	Shs	6,733 USD	13.28	89,414.24	0.05
US5950171042	Microchip Technology	Shs	7,501 USD	82.78	620,932.78	0.35
US5951121038	Micron Technology	Shs	4,481 USD	63.09	282,706.29	0.16
US5949181045	Microsoft	Shs	23,427 USD	284.05	6,654,439.35	3.75
US60770K1079	Moderna	Shs	2,898 USD	147.44	427,281.12	0.24
US6200763075	Motorola Solutions	Shs	1,412 USD	281.65	397,689.80	0.22
US6311031081	Nasdaq	Shs	4,284 USD	54.03	231,464.52	0.13
US6501111073	New York Times -A-	Shs	2,348 USD	37.89	88,965.72	0.05
US6541061031	NIKE -B-	Shs	1,156 USD	120.10	138,835.60	0.08
US6703461052	Nucor	Shs	3,110 USD	151.36	470,729.60	0.27
US67066G1040	NVIDIA	Shs	10,470 USD	273.83	2,867,000.10	1.62
US68268W1036	OneMain Holdings	Shs	2,606 USD	36.28	94,545.68	0.05
US6907421019	Owens Corning	Shs	4,494 USD	93.28	419,200.32	0.24
US69526K1051	Pactiv Evergreen	Shs	8,672 USD	7.90	68,508.80	0.04
US70450Y1038	PayPal Holdings	Shs	1,033 USD	74.39	76,844.87	0.04
US7134481081	PepsiCo	Shs	2,154 USD	180.83	389,507.82	0.22
US7140461093	PerkinElmer	Shs	1,632 USD	131.00	213,792.00	0.12
US7374461041	Post Holdings	Shs	1,033 USD	89.00	91,937.00	0.05
US74251V1026	Principal Financial Group	Shs	1,566 USD	74.14	116,103.24	0.07
US7427181091	Procter & Gamble	Shs	7,940 USD	147.45	1,170,753.00	0.66
US7475251036	QUALCOMM	Shs	7,738 USD	127.40	985,821.20	0.56
US74834L1008	Quest Diagnostics	Shs	1,150 USD	139.29	160,183.50	0.09
US75886F1075	Regeneron Pharmaceuticals	Shs	1,024 USD	811.50	830,976.00	0.47
US7591EP1005	Regions Financial	Shs	21,271 USD	18.33	389,897.43	0.22
US7595091023	Reliance Steel & Aluminum	Shs	1,602 USD	250.90	401,941.80	0.23
US7782961038	Ross Stores	Shs	2,410 USD	103.13	248,543.30	0.14
US7835491082	Ryder System	Shs	634 USD	87.04	55,183.36	0.03
US79466L3024	Salesforce	Shs	2,802 USD	196.60	550,873.20	0.31
US80689H1023	Schneider National -B-	Shs	16,725 USD	26.02	435,184.50	0.25
US81762P1021	ServiceNow	Shs	176 USD	439.63	77,374.88	0.04
US8581191009	Steel Dynamics	Shs	398 USD	111.35	44,317.30	0.03
US86771W1053	Sunrun	Shs	7,524 USD	18.85	141,827.40	0.08
US87165B1035	Synchrony Financial	Shs	3,175 USD	28.55	90,646.25	0.05
US8716071076	Synopsys	Shs	1,385 USD	375.94	520,676.90	0.29
US88160R1014	Tesla	Shs	11,610 USD	195.28	2,267,200.80	1.28
US88162G1031	Tetra Tech	Shs	2,841 USD	146.03	414,871.23	0.23
US8825081040	Texas Instruments	Shs	245 USD	184.24	45,138.80	0.03
US8835561023	Thermo Fisher Scientific	Shs	3,194 USD	562.97	1,798,126.18	1.01
US8725401090	TJX Companies	Shs	919 USD	76.91	70,680.29	0.04
US8923561067	Tractor Supply	Shs	2,463 USD	230.39	567,450.57	0.32
US8962391004	Trimble	Shs	9,393 USD	51.31	481,954.83	0.27
US89832Q1094	Truist Financial	Shs	6,647 USD	33.85	225,000.95	0.13
US90384S3031	Ulta Beauty	Shs	291 USD	536.37	156,083.67	0.09
US9111631035	United Natural Foods	Shs	1,265 USD	25.36	32,080.40	0.02
US91324P1021	UnitedHealth Group	Shs	581 USD	470.06	273,104.86	0.15

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US91913Y1001	Valero Energy	Shs	3,038	USD 137.02	416,266.76	0.23
US9224751084	Veeva Systems -A-	Shs	1,590	USD 179.15	284,848.50	0.16
US92343V1044	Verizon Communications	Shs	31,868	USD 38.66	1,232,016.88	0.69
US92532F1003	Vertex Pharmaceuticals	Shs	3,294	USD 312.16	1,028,255.04	0.58
US0844231029	W R Berkley	Shs	3,591	USD 62.00	222,642.00	0.13
US2546871060	Walt Disney	Shs	2,867	USD 98.10	281,252.70	0.16
US9345502036	Warner Music Group -A-	Shs	2,308	USD 32.89	75,910.12	0.04
US94106L1098	Waste Management	Shs	4,615	USD 161.53	745,460.95	0.42
US9553061055	West Pharmaceutical Services	Shs	568	USD 340.87	193,614.16	0.11
US9699041011	Williams-Sonoma	Shs	454	USD 118.20	53,662.80	0.03
US3848021040	WW Grainger	Shs	771	USD 669.27	516,007.17	0.29
US98419M1009	Xylem (New York)	Shs	6,684	USD 102.40	684,441.60	0.39
US98978V1035	Zoetis	Shs	2,549	USD 164.15	418,418.35	0.24
<b>Bonds</b>					<b>22,137,125.26</b>	<b>12.48</b>
<b>Australia</b>					<b>401,992.13</b>	<b>0.23</b>
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	% 93.95	102,308.20	0.06
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	20.0	% 87.54	11,708.60	0.01
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	450.0	% 95.69	287,975.33	0.16
<b>Austria</b>					<b>48,469.42</b>	<b>0.03</b>
AT000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	40.0	% 111.28	48,469.42	0.03
<b>Belgium</b>					<b>133,400.98</b>	<b>0.08</b>
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	80.0	% 112.00	97,570.18	0.06
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	40.0	% 82.26	35,830.80	0.02
<b>Canada</b>					<b>675,517.96</b>	<b>0.38</b>
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	270.0	% 112.13	223,334.30	0.12
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	330.0	% 115.71	281,672.70	0.16
XS2250201329	0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	200.0	% 78.29	170,510.96	0.10
<b>Chile</b>					<b>256,899.44</b>	<b>0.14</b>
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	275.0	% 93.42	256,899.44	0.14
<b>Denmark</b>					<b>89,460.90</b>	<b>0.05</b>
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	700.0	% 87.42	89,460.90	0.05
<b>France</b>					<b>1,127,332.20</b>	<b>0.64</b>
FR0013453040	0.2500 % Alstom EUR MTN 19/26	EUR	100.0	% 90.03	98,042.57	0.06
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	100.0	% 95.27	95,271.33	0.05
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	100.0	% 93.75	102,093.44	0.06
FR0013336286	0.7500 % Compagnie de Financement Foncier EUR Notes 18/26	EUR	100.0	% 92.29	100,503.75	0.06
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	50.0	% 99.97	54,432.79	0.03
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	70.0	% 82.33	62,761.06	0.04
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	100.0	% 92.46	100,679.93	0.06
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	130.0	% 88.35	125,071.32	0.07
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	100.0	% 85.88	93,524.26	0.05
FR0013513652	0.6250 % Societe Nationale USD Notes 20/23	USD	200.0	% 99.50	198,995.12	0.11
XS2049782639	1.4050 % Total Capital International GBP MTN 19/31	GBP	100.0	% 77.60	95,956.63	0.05
<b>Germany</b>					<b>785,949.12</b>	<b>0.44</b>
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	300.0	% 87.90	263,687.46	0.15
XS2084497705	0.6250 % Fresenius Medical Care EUR MTN 19/26	EUR	100.0	% 89.59	97,556.41	0.05
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	70.0	% 131.62	100,333.10	0.06
DE0001135069	5.6250 % Germany Government EUR Bonds 98/28	EUR	20.0	% 114.12	24,853.32	0.01
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	% 85.28	46,435.00	0.03
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	30.0	% 53.26	17,398.58	0.01

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US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	% 127.14	95,260.93	0.05
US500769HS68	2.8750 % Kreditanstalt für Wiederaufbau USD Notes 18/28	USD	50.0	% 95.80	47,899.72	0.03
DE000A2YNXD3	0.4000 % State of Bremen EUR Bonds 19/49 S.224	EUR	80.0	% 50.52	44,008.75	0.02
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	50.0	% 89.11	48,515.85	0.03
<b>Ireland</b>					<b>72,702.98</b>	<b>0.04</b>
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	40.0	% 80.59	35,102.85	0.02
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	40.0	% 86.32	37,600.13	0.02
<b>Italy</b>					<b>464,129.12</b>	<b>0.26</b>
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	90.0	% 106.57	104,447.38	0.06
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	% 92.32	100,536.74	0.06
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	50.0	% 95.29	51,884.65	0.03
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	130.0	% 76.37	108,104.94	0.06
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	100.0	% 91.06	99,155.41	0.05
<b>Japan</b>					<b>1,684,370.81</b>	<b>0.95</b>
XS2242747181	0.1550 % Asahi Group Holdings EUR Notes 20/24	EUR	100.0	% 94.54	102,950.85	0.06
JP13001614A6	2.5000 % Japan Government JPY Bonds 04/34 S.16	JPY	67,500.0	% 121.53	614,618.44	0.35
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	10,000.0	% 121.64	91,140.37	0.05
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	6,000.0	% 121.58	54,655.00	0.03
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	12,500.0	% 102.73	96,212.02	0.05
JP1051421L13	0.1000 % Japan Government JPY Bonds 20/24 S.142	JPY	30,000.0	% 100.34	225,532.16	0.13
JP1103571L10	0.1000 % Japan Government JPY Bonds 20/29	JPY	45,000.0	% 99.37	335,029.41	0.19
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	10,000.0	% 76.41	57,250.22	0.03
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	100.0	% 98.24	106,982.34	0.06
<b>Luxembourg</b>					<b>183,044.01</b>	<b>0.10</b>
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	50.0	% 74.46	40,542.91	0.02
XS2081615473	0.5000 % Holcim Finance Luxembourg EUR MTN 19/26	EUR	50.0	% 89.27	48,602.93	0.03
US902133AU19	3.1250 % Tyco Electronics Group USD Notes 17/27	USD	100.0	% 93.90	93,898.17	0.05
<b>Norway</b>					<b>93,343.69</b>	<b>0.05</b>
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	% 97.36	93,343.69	0.05
<b>Portugal</b>					<b>51,545.98</b>	<b>0.03</b>
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	50.0	% 94.67	51,545.98	0.03
<b>Romania</b>					<b>108,792.01</b>	<b>0.06</b>
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	100.0	% 99.91	108,792.01	0.06
<b>Spain</b>					<b>560,270.75</b>	<b>0.32</b>
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	% 91.57	99,716.55	0.06
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0	% 87.22	94,979.97	0.05
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	150.0	% 109.04	178,102.09	0.10
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	50.0	% 81.59	44,423.71	0.03
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	70.0	% 85.18	64,928.95	0.04
ES0000012K20	0.7000 % Spain Government EUR Bonds 22/32	EUR	90.0	% 79.71	78,119.48	0.04
<b>Supranational</b>					<b>797,223.85</b>	<b>0.45</b>
US045167EU38	0.6250 % Asian Development Bank USD Bonds 20/25	USD	400.0	% 92.94	371,752.52	0.21
XS2055744689	0.1500 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	50.0	% 70.81	38,555.62	0.02
XS0241594778	1.9000 % European Investment Bank JPY Bonds 06/26	JPY	20,000.0	% 105.05	157,412.06	0.09
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	50.0	% 110.97	55,483.86	0.03

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US298785JN70	1.6250 % European Investment Bank USD Bonds 21/31	USD	100.0 %	86.06	86,057.18	0.05
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	50.0 %	86.33	47,004.95	0.03
US459058JC89	0.8750 % International Bank for Reconstruction & Development USD Bonds 20/30	USD	50.0 %	81.92	40,957.66	0.02
<b>The Netherlands</b>					<b>591,739.32</b>	<b>0.33</b>
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0 %	98.19	131,325.54	0.07
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	30.0 %	113.39	37,042.48	0.02
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	200.0 %	96.89	193,774.56	0.11
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	200.0 %	114.80	229,596.74	0.13
<b>United Kingdom</b>					<b>614,369.97</b>	<b>0.35</b>
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	270.0 %	106.21	354,626.02	0.20
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	190.0 %	110.55	259,743.95	0.15
<b>USA</b>					<b>13,396,570.62</b>	<b>7.55</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	100.0 %	87.80	95,611.72	0.05
XS1619312173	0.8750 % Apple EUR Notes 17/25	EUR	100.0 %	95.45	103,941.63	0.06
XS1374392717	4.3750 % AT&T GBP Notes 16/29	GBP	100.0 %	95.06	117,554.70	0.07
US053332AW26	3.7500 % AutoZone USD Notes 19/29	USD	100.0 %	93.60	93,604.19	0.05
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	100.0 %	94.62	94,620.01	0.05
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	100.0 %	85.79	85,791.49	0.05
US191216CX63	2.6000 % Coca-Cola USD Notes 20/50	USD	70.0 %	71.36	49,951.17	0.03
US341081FU66	3.9900 % Florida Power & Light USD Notes 19/49	USD	100.0 %	85.45	85,452.70	0.05
US37045VAH33	5.0000 % General Motors USD Notes 14/35	USD	70.0 %	90.75	63,526.14	0.04
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	100.0 %	93.19	101,480.31	0.06
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	50.0 %	83.17	45,281.70	0.03
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	50.0 %	87.03	43,515.23	0.02
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	100.0 %	94.93	94,925.75	0.05
US49271VAN01	2.2500 % Keurig Dr Pepper USD Notes 21/31	USD	100.0 %	83.21	83,210.26	0.05
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	50.0 %	84.11	42,054.41	0.02
US693475AW59	3.4500 % PNC Financial Services Group USD Notes 19/29	USD	100.0 %	92.58	92,583.45	0.05
US74834LAX82	3.5000 % Quest Diagnostics USD Notes 15/25	USD	200.0 %	96.94	193,873.38	0.11
US74949LAD47	3.0000 % RELX Capital USD Notes 20/30	USD	100.0 %	89.27	89,271.10	0.05
US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	400.0 %	94.42	377,691.16	0.21
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	60.0 %	110.48	66,285.94	0.04
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	120.0 %	108.71	130,453.13	0.07
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	650.0 %	82.13	533,863.27	0.30
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	940.0 %	95.91	901,518.75	0.51
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	350.0 %	92.88	325,062.50	0.18
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	760.0 %	81.47	619,162.50	0.35
US91282CBH34	0.3750 % United States Government USD Bonds 21/26	USD	150.0 %	90.54	135,808.59	0.08
US91282CCZ23	0.8750 % United States Government USD Bonds 21/26	USD	490.0 %	90.30	442,454.66	0.25
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	310.0 %	83.43	258,632.04	0.15
US91282CEP23	2.8750 % United States Government USD Bonds 22/32	USD	420.0 %	94.63	397,457.80	0.22
US912796XQ72	0.0000 % United States Government USD Zero-Coupon Bonds 13.07.2023	USD	7,650.0 %	98.67	7,548,063.75	4.25

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US912810QY73	2.7500 % United States Treasury Note/ Bond USD Bonds 12/42	USD	100.0 %	83.87	83,867.19	0.05
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,669,952.42</b>	<b>1.50</b>
<b>Australia</b>					<b>201,107.08</b>	<b>0.11</b>
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	75,558	AUD 3.98	201,107.08	0.11
<b>France</b>					<b>73,956.76</b>	<b>0.04</b>
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,392	EUR 48.79	73,956.76	0.04
<b>USA</b>					<b>2,394,888.58</b>	<b>1.35</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	2,108	USD 201.18	424,087.44	0.24
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	2,587	USD 132.53	342,855.11	0.19
US29444U7000	Equinix Real Estate Investment Trust	Shs	729	USD 702.01	511,765.29	0.29
US49427F1084	Kilroy Real Estate Investment Trust	Shs	5,764	USD 31.86	183,641.04	0.10
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	5,493	USD 43.30	237,846.90	0.14
US74340W1036	Prologis Real Estate Investment Trust	Shs	4,390	USD 121.92	535,228.80	0.30
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	620	USD 257.20	159,464.00	0.09
<b>Investment Units</b>					<b>8,127,549.44</b>	<b>4.58</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>8,127,549.44</b>	<b>4.58</b>
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	3,841	USD 871.42	3,347,124.22	1.89
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR)- EUR (hedged) - (0.790%)	Shs	47	EUR 93,942.67	4,780,425.22	2.69
<b>Investments in securities and money-market instruments</b>					<b>168,730,404.20</b>	<b>95.08</b>
<b>Deposits at financial institutions</b>					<b>7,467,834.68</b>	<b>4.20</b>
<b>Sight deposits</b>					<b>7,467,834.68</b>	<b>4.20</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			2,634,733.96	1.48
		USD			4,833,100.72	2.72
<b>Investments in deposits at financial institutions</b>					<b>7,467,834.68</b>	<b>4.20</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-1,402,344.11</b>	<b>-0.79</b>
<b>Futures Transactions</b>					<b>-1,128,983.42</b>	<b>-0.64</b>
<b>Purchased Index Futures</b>					<b>300,344.24</b>	<b>0.17</b>
	FTSE 100 Index Futures 06/23	Ctr	6	GBP 7,630.50	-8,235.76	0.00
	MSCI Emerging Markets Index Futures 06/23	Ctr	296	USD 995.75	308,580.00	0.17
<b>Sold Bond Futures</b>					<b>-70,433.50</b>	<b>-0.04</b>
	10-Year Japan Government Bond Futures 06/23	Ctr	-1	JPY 148.25	-20,941.82	-0.01
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-13	USD 114.40	-36,968.76	-0.02
	Euro BTP Futures 06/23	Ctr	-5	EUR 114.25	-12,522.92	-0.01
<b>Sold Index Futures</b>					<b>-1,358,894.16</b>	<b>-0.77</b>
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	-78	EUR 4,233.00	-169,217.35	-0.10
	NIKKEI 225 (SGX) Index Futures 06/23	Ctr	-7	JPY 27,845.00	10,332.30	0.01
	S&P 500 E-mini Index Futures 06/23	Ctr	-169	USD 4,081.88	-1,101,361.25	-0.62
	S&P/TSX 60 Index Futures 06/23	Ctr	-9	CAD 1,199.50	14,574.56	0.01
	SGX Nifty 50 Index Futures 04/23	Ctr	-67	USD 17,427.25	-26,094.50	-0.02
	SPI 200 Index Futures 06/23	Ctr	-19	AUD 7,167.50	3,970.70	0.00
	Swiss Market Index Futures 06/23	Ctr	-26	CHF 10,977.00	-91,098.62	-0.05
<b>Options Transactions</b>					<b>-273,360.69</b>	<b>-0.15</b>
<b>Long Call Options on Indices</b>					<b>-377,775.00</b>	<b>-0.21</b>
	Call 4,200 S&P 500 Index 04/23	Ctr	45	USD 11.40	-377,775.00	-0.21
<b>Short Call Options on Indices</b>					<b>121,837.50</b>	<b>0.07</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 4,400 S&P 500 Index 04/23	Ctr	-45 USD	0.53	121,837.50	0.07
<b>Long Call Options on Bond Futures</b>				<b>-38,113.24</b>	<b>-0.02</b>
CALL 138 Futures Styled Options 04/23	Ctr	25 EUR	0.45	-38,113.24	-0.02
<b>Short Call Options on Bond Futures</b>				<b>20,690.05</b>	<b>0.01</b>
CALL 140.5 Futures Styled Options 04/23	Ctr	-25 EUR	0.21	20,690.05	0.01
<b>OTC-Dealt Derivatives</b>				<b>2,090,813.01</b>	<b>1.18</b>
<b>Forward Foreign Exchange Transactions</b>				<b>2,090,813.01</b>	<b>1.18</b>
Sold AUD / Bought USD - 13 Apr 2023	AUD	-650,000.00		3,932.39	0.00
Sold CAD / Bought USD - 13 Apr 2023	CAD	-700,000.00		-1,876.54	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-7,125,246.77		-166,444.02	-0.07
Sold EUR / Bought USD - 13 Apr 2023	EUR	-3,280,000.00		-87,133.74	-0.05
Sold EUR / Bought USD - 21 Jun 2023	EUR	-8,550,000.00		-291,165.23	-0.17
Sold GBP / Bought USD - 13 Apr 2023	GBP	-670,000.00		-24,299.04	-0.02
Sold GBP / Bought USD - 21 Jun 2023	GBP	-2,340,000.00		-125,316.47	-0.07
Sold JPY / Bought USD - 13 Apr 2023	JPY	-225,000,000.00		-29,541.85	-0.02
Sold USD / Bought CAD - 21 Jun 2023	USD	-1,000,000.00		14,710.94	0.01
Sold USD / Bought EUR - 12 May 2023	USD	-179,897,085.20		2,694,082.21	1.51
Sold USD / Bought JPY - 21 Jun 2023	USD	-3,590,000.00		103,864.36	0.06
<b>Investments in derivatives</b>				<b>688,468.90</b>	<b>0.39</b>
<b>Net current assets/liabilities</b>				<b>567,288.63</b>	<b>0.33</b>
<b>Net assets of the Subfund</b>				<b>177,453,996.41</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	945.36	906.21	1,188.08
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,155.67	1,091.09	1,405.32
Shares in circulation	172,370	178,974	195,949
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	172,311	178,926	194,050
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	59	48	1,899
Subfund assets in millions of USD	177.5	159.5	270.2

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	47.29
Bonds USA	7.55
Equities United Kingdom	5.00
Investment Units Luxembourg	4.58
Equities Japan	4.14
Equities Switzerland	2.58
Equities Ireland	2.20
Equities other countries	15.31
Bonds other countries	4.93
REITs (Real Estate Investment Trusts) other countries	1.50
Other net assets	4.92
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 170,717,771.70)	168,730,404.20
Time deposits	0.00
Cash at banks	7,467,834.68
Premiums paid on purchase of options	429,075.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	111,210.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	313,104.33
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	22,929.48
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	142,527.55
- futures transactions	337,457.56
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,816,589.90
<b>Total Assets</b>	<b>180,371,132.76</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-124,200.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-145,768.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-39,061.96
Unrealised loss on	
- options transactions	-415,888.24
- futures transactions	-1,466,440.98
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-725,776.89
<b>Total Liabilities</b>	<b>-2,917,136.35</b>
<b>Net assets of the Subfund</b>	<b>177,453,996.41</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	159,528,828.60
Subscriptions	1,261,177.44
Redemptions	-7,759,979.81
Result of operations	24,423,970.18
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>177,453,996.41</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	178,974
- issued	1,282
- redeemed	-7,886
<b>- at the end of the reporting period</b>	<b>172,370</b>

# Allianz Global Multi-Asset Credit

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>409,128,042.05</b>	<b>67.31</b>
<b>Bonds</b>					<b>409,128,042.05</b>	<b>67.31</b>
<b>Cayman Islands</b>					<b>2,703,336.88</b>	<b>0.44</b>
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	2,900.0	93.22	2,703,336.88	0.44
<b>Colombia</b>					<b>1,174,932.88</b>	<b>0.19</b>
US05968LAM46	3.0000 % Bancolombia USD Notes 20/25	USD	1,250.0	93.99	1,174,932.88	0.19
<b>Cyprus</b>					<b>1,743,993.33</b>	<b>0.29</b>
XS2355059168	2.5000 % Bank of Cyprus EUR FLR-MTN 21/27	EUR	1,900.0	84.29	1,743,993.33	0.29
<b>Czech Republic</b>					<b>3,890,330.54</b>	<b>0.64</b>
XS2010038904	4.1250 % Allwyn International EUR Notes 19/24	EUR	3,625.0	98.55	3,890,330.54	0.64
<b>Denmark</b>					<b>4,962,774.38</b>	<b>0.82</b>
XS2243666125	0.3750 % Jyske Bank EUR FLR-MTN 20/25	EUR	1,400.0	94.14	1,435,191.02	0.24
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	3,600.0	89.98	3,527,583.36	0.58
<b>Finland</b>					<b>861,867.95</b>	<b>0.14</b>
XS2346224806	1.1250 % SBB Treasury EUR MTN 21/29	EUR	1,450.0	54.58	861,867.95	0.14
<b>France</b>					<b>55,255,263.46</b>	<b>9.09</b>
FR0013399029	3.0000 % Accor EUR Notes 19/26	EUR	2,900.0	95.85	3,026,912.82	0.50
FR0014006ND8	2.3750 % Accor EUR Notes 21/28	EUR	2,100.0	88.56	2,025,144.30	0.33
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	4,600.0	93.50	4,683,619.56	0.77
FR001400AKP6	2.7500 % BNP Paribas EUR FLR-MTN 22/28	EUR	2,600.0	93.23	2,639,704.02	0.43
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	2,550.0	95.99	2,447,664.93	0.40
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	4,900.0	94.01	5,016,271.99	0.83
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	4,900.0	91.77	4,896,847.58	0.81
FR0013449261	2.1250 % Lagardère EUR Notes 19/26	EUR	2,500.0	97.50	2,654,410.90	0.44
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	4,700.0	97.00	4,964,423.24	0.82
FR001400DAO4	5.3750 % Orano EUR MTN 22/27	EUR	5,200.0	102.85	5,823,933.07	0.96
XS2010039118	5.8750 % Quatrim EUR Notes 19/24	EUR	1,250.0	90.99	1,238,546.30	0.20
FR0014006W65	2.5000 % Renault EUR MTN 21/27	EUR	4,300.0	88.26	4,132,893.85	0.68
FR001400H5F4	3.3750 % Schneider Electric EUR MTN 23/25	EUR	2,300.0	99.91	2,502,342.88	0.41
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	3,700.0	94.34	3,800,908.76	0.63
FR0013330529	2.1250 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	1,600.0	85.32	1,486,528.12	0.24
XS2352739184	8.5000 % Vallourec EUR Notes 21/26	EUR	3,600.0	99.87	3,915,111.14	0.64
<b>Germany</b>					<b>9,542,333.16</b>	<b>1.57</b>
XS1346695437	2.1250 % alstria office EUR Notes 16/23	EUR	1,600.0	99.68	1,736,719.30	0.29
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	1,900.0	98.12	2,030,105.21	0.33
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	3,000.0	97.38	3,181,221.93	0.52
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	2,500.0	95.30	2,594,286.72	0.43
<b>Hong Kong</b>					<b>2,023,502.40</b>	<b>0.33</b>
USY000AKAJ65	4.8750 % Airport Authority USD Bonds 23/26	USD	2,000.0	101.18	2,023,502.40	0.33
<b>Ireland</b>					<b>10,548,939.58</b>	<b>1.74</b>
US00774MABB00	1.7500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/24	USD	4,250.0	93.27	3,963,806.28	0.65
XS2056560571	2.1250 % Permanent TSB Group Holdings EUR FLR-MTN 19/24	EUR	5,150.0	98.64	5,531,764.65	0.91
US832724AB40	7.5000 % Smurfit Kappa Treasury Funding USD Notes 95/25	USD	1,000.0	105.34	1,053,368.65	0.18
<b>Italy</b>					<b>33,503,377.44</b>	<b>5.51</b>
XS1327504087	1.7500 % Autostrade per l'Italia EUR MTN 15/26	EUR	3,700.0	92.31	3,719,465.05	0.61
XS0542534192	4.3750 % Autostrade per l'Italia SpA EUR MTN 10/25	EUR	2,500.0	100.39	2,732,978.08	0.45
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,100.0	97.69	1,170,187.47	0.19
XS2110110686	2.6250 % Banca Monte dei Paschi di Siena SpA EUR MTN 20/25	EUR	2,800.0	91.04	2,775,802.97	0.46
XS2443527234	6.3750 % Iccrea Banca EUR FLR-MTN 22/27	EUR	1,450.0	100.81	1,591,819.16	0.26
XS2407593222	2.1250 % Iccrea Banca EUR FLR-Notes 21/27	EUR	1,850.0	89.66	1,806,169.89	0.30
XS2597970800	3.4450 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	750.0	99.96	816,374.70	0.13
XS2081018629	1.0000 % Intesa Sanpaolo EUR MTN 19/26	EUR	5,400.0	90.27	5,307,961.68	0.87

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2332589972	1.6250 % Nexi EUR Notes 21/26	EUR	2,550.0 %	91.03	2,527,693.23	0.42
XS2417486771	8.2070 % Rimini Bidco EUR FLR-Notes 21/26	EUR	1,250.0 %	96.33	1,311,276.98	0.22
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	4,850.0 %	95.62	5,050,276.75	0.83
XS1917910884	7.8300 % UniCredit USD MTN 18/23	USD	4,650.0 %	100.93	4,693,371.48	0.77
<b>Japan</b>					<b>8,885,765.14</b>	<b>1.46</b>
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	5,500.0 %	99.02	5,930,621.59	0.98
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	1,800.0 %	87.57	1,716,378.59	0.28
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	1,200.0 %	94.80	1,238,764.96	0.20
<b>Luxembourg</b>					<b>1,139,450.71</b>	<b>0.19</b>
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,260.0 %	90.43	1,139,450.71	0.19
<b>Mexico</b>					<b>6,323,889.69</b>	<b>1.04</b>
XS1824425182	3.6250 % Petroleos Mexicanos EUR Notes 18/25	EUR	1,850.0 %	91.53	1,843,992.19	0.30
US71654QBW15	4.5000 % Petroleos Mexicanos USD Notes 16/26	USD	1,400.0 %	91.39	1,279,407.50	0.21
US71654QCB68	6.8750 % Petróleos Mexicanos USD Notes 17/26	USD	1,400.0 %	94.39	1,321,390.00	0.22
US71654QDH20	6.8750 % Petróleos Mexicanos USD Notes 22/25	USD	1,900.0 %	98.90	1,879,100.00	0.31
<b>Norway</b>					<b>7,658,958.74</b>	<b>1.26</b>
XS2465774474	2.6250 % DNB Bank GBP FLR-Notes 22/26	GBP	3,400.0 %	94.65	3,979,693.84	0.65
XS1589980330	2.8750 % Nassa Topco EUR Notes 17/24	EUR	3,450.0 %	97.93	3,679,264.90	0.61
<b>Portugal</b>					<b>1,992,506.23</b>	<b>0.33</b>
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	1,900.0 %	96.30	1,992,506.23	0.33
<b>Spain</b>					<b>17,476,556.53</b>	<b>2.87</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,900.0 %	79.75	1,650,079.97	0.27
XS2535283548	8.0000 % Banco de Credito Social Cooperativo EUR FLR-Notes 22/26	EUR	1,000.0 %	101.25	1,102,591.81	0.18
XS2102931677	2.0000 % Banco de Sabadell EUR FLR-Notes 20/30	EUR	1,000.0 %	84.77	923,152.60	0.15
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	1,600.0 %	81.61	1,421,899.74	0.23
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	4,600.0 %	93.88	4,702,580.27	0.77
XS2322423455	2.7500 % International Consolidated Airlines Group EUR Notes 21/25	EUR	2,600.0 %	95.62	2,707,330.59	0.45
XS2240463674	4.0000 % Lorca Telecom Bondco EUR Notes 20/27	EUR	3,650.0 %	91.98	3,655,936.56	0.60
XS2356570239	6.6000 % OHL Operaciones EUR Notes 21/26	EUR	1,385.0 %	87.06	1,312,984.99	0.22
<b>Supranational</b>					<b>6,676,607.57</b>	<b>1.10</b>
US13805AAA51	3.1250 % Canpack Via Canpack US USD Notes 20/25	USD	3,584.0 %	89.14	3,194,656.78	0.53
XS1964638107	4.3750 % Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	3,350.0 %	95.45	3,481,950.79	0.57
<b>Sweden</b>					<b>2,893,090.48</b>	<b>0.48</b>
XS2390692742	3.7400 % Volvo Treasury EUR FLR-MTN 21/23	EUR	2,650.0 %	100.26	2,893,090.48	0.48
<b>Switzerland</b>					<b>6,115,120.47</b>	<b>1.01</b>
XS1428769738	1.0000 % Credit Suisse (London) EUR MTN 16/23	EUR	5,650.0 %	99.39	6,115,120.47	1.01
<b>The Netherlands</b>					<b>34,288,523.53</b>	<b>5.64</b>
XS2468979302	3.1250 % CETIN Group EUR MTN 22/27	EUR	4,150.0 %	92.69	4,188,577.20	0.69
XS0170732738	5.6250 % E.ON International Finance GBP MTN 03/23	GBP	2,200.0 %	100.02	2,721,109.85	0.45
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	1,400.0 %	93.79	1,429,808.06	0.23
USN45780CT38	5.8000 % ING Bank USD Notes 13/23	USD	2,650.0 %	99.49	2,636,455.59	0.43
XS2585240984	7.5000 % ING Groep USD FLR-Notes 23/undefined	USD	5,600.0 %	90.01	5,040,783.44	0.83
XS2293060658	2.3760 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,400.0 %	78.49	1,196,537.64	0.20
XS2582389156	6.1350 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	4,000.0 %	96.75	4,214,377.19	0.69
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	3,900.0 %	90.60	3,847,746.94	0.63
XS1769090728	0.5000 % Unilever Finance Netherlands EUR MTN 18/23	EUR	5,550.0 %	99.11	5,989,646.86	0.99
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	2,850.0 %	97.42	3,023,480.76	0.50
<b>Turkey</b>					<b>1,357,741.84</b>	<b>0.22</b>
XS2131335270	6.8000 % Akbank USD Notes 20/26	USD	1,400.0 %	96.98	1,357,741.84	0.22

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<b>United Kingdom</b>					<b>50,438,815.28</b>	<b>8.30</b>
US06738EBX22	8.0000 % Barclays USD FLR-Notes 22/undefined	USD	3,400.0 %	85.25	2,898,500.00	0.48
US36264NAB01	3.1250 % Haleon UK Capital USD Notes 22/25	USD	3,750.0 %	96.56	3,620,816.25	0.60
XS1311391012	3.5000 % Hammerson GBP Notes 15/25	GBP	3,350.0 %	87.92	3,642,334.85	0.60
USG4289TAA19	5.5000 % Harbour Energy USD Notes 21/26	USD	1,450.0 %	89.26	1,294,285.23	0.21
XS1904681944	4.7500 % Heathrow Finance GBP Notes 18/24	GBP	1,450.0 %	98.25	1,761,679.29	0.29
US404280BL25	6.0000 % HSBC Holdings USD FLR-Notes 17/undefined	USD	4,000.0 %	89.79	3,591,696.00	0.59
XS1713495759	3.8750 % Iron Mountain GBP MTN 17/25	GBP	1,500.0 %	95.00	1,762,154.85	0.29
XS2010037849	5.8750 % Jaguar Land Rover Automotive EUR Notes 19/24	EUR	2,400.0 %	98.46	2,573,331.97	0.42
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	2,250.0 %	88.45	2,460,940.24	0.41
US780097BJ90	4.5190 % NatWest Group USD FLR-Notes 18/24	USD	4,650.0 %	99.52	4,627,732.55	0.76
XS2052466815	3.2500 % Pinewood Finance GBP Notes 19/25	GBP	3,500.0 %	93.80	4,059,622.42	0.67
XS1819575066	0.8750 % Rolls-Royce EUR MTN 18/24	EUR	2,450.0 %	96.27	2,568,298.55	0.42
XS2244322082	4.6250 % Rolls-Royce EUR Notes 20/26	EUR	2,250.0 %	99.22	2,431,071.49	0.40
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	5,350.0 %	98.86	5,759,522.17	0.95
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	2,600.0 %	93.52	3,006,747.28	0.49
US92857WBN92	5.7824 % Vodafone Group USD FLR-Notes 18/24	USD	4,387.0 %	99.84	4,380,082.14	0.72
<b>USA</b>					<b>137,670,363.84</b>	<b>22.65</b>
US00287YAQ26	3.6000 % AbbVie USD Notes 15/25	USD	5,650.0 %	97.93	5,533,260.27	0.91
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	5,500.0 %	94.14	5,177,525.16	0.85
US025816CU11	5.4120 % American Express USD FLR-Notes 22/24	USD	3,520.0 %	99.46	3,501,115.20	0.58
US06051GKF53	5.3860 % Bank of America USD FLR-Notes 22/25 S.2025	USD	3,900.0 %	99.10	3,864,931.20	0.64
US15089QAL86	6.0500 % Celanese US Holdings USD Notes 22/25	USD	4,850.0 %	100.35	4,867,086.55	0.80
US172967MW89	5.3391 % Citigroup USD FLR-Notes 21/25	USD	1,950.0 %	99.60	1,942,169.00	0.32
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	4,000.0 %	96.81	3,872,505.36	0.64
US23311VAJ61	5.6250 % DCP Midstream Operating USD Notes 20/27	USD	2,780.0 %	100.89	2,804,783.70	0.46
XS0876477810	4.2500 % Digital Stout Holding GBP MTN 13/25	GBP	4,100.0 %	97.64	4,950,585.64	0.82
US316773CP38	4.3000 % Fifth Third Bancorp USD Notes 13/24	USD	6,100.0 %	97.39	5,940,836.97	0.98
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	6,650.0 %	93.08	6,740,584.85	1.11
US37045XDK90	1.5000 % General Motors Financial USD Notes 21/26	USD	5,550.0 %	88.91	4,934,346.27	0.81
US38141GXD14	6.0336 % Goldman Sachs Group USD FLR-Notes 18/26	USD	4,650.0 %	99.17	4,611,606.81	0.76
US404119BR91	5.3750 % HCA USD Notes 15/25	USD	4,600.0 %	99.78	4,589,719.00	0.76
US444859BM39	4.5000 % Humana USD Notes 20/25	USD	3,750.0 %	99.58	3,734,397.75	0.61
US448579AH52	5.6250 % Hyatt Hotels USD Notes 20/25	USD	2,650.0 %	99.32	2,632,019.75	0.43
US45866FAT12	3.6500 % Intercontinental Exchange USD Notes 22/25	USD	2,800.0 %	97.68	2,735,063.52	0.45
US49326EEH27	4.1500 % KeyCorp USD MTN 18/25	USD	3,800.0 %	93.27	3,544,374.76	0.58
US58933YAU91	2.9000 % Merck USD Notes 19/24	USD	3,800.0 %	98.27	3,734,198.06	0.61
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	2,450.0 %	95.20	2,332,494.50	0.38
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	3,950.0 %	99.65	3,936,234.25	0.65
US651229AW64	4.7000 % Newell Brands USD Notes 16/26	USD	4,250.0 %	95.83	4,072,881.25	0.67
US85172FAN96	7.1250 % OneMain Finance USD Notes 18/26	USD	3,900.0 %	94.76	3,695,640.00	0.61
US694308KA47	3.2500 % Pacific Gas and Electric USD Notes 22/24	USD	4,850.0 %	98.10	4,758,064.86	0.78
US693475BL85	4.7580 % PNC Financial Services Group USD FLR-Notes 23/27	USD	2,760.0 %	98.83	2,727,581.59	0.45
US74251VAL62	7.9076 % Principal Financial Group USD FLR-Notes 15/55	USD	1,000.0 %	101.15	1,011,525.00	0.17
US78454LAN01	6.7500 % SM Energy USD Notes 16/26	USD	2,100.0 %	96.58	2,028,211.92	0.33
XS2080766475	2.2500 % Standard Industries EUR Notes 19/26	EUR	2,700.0 %	87.08	2,560,401.29	0.42
US87161CAN56	5.2000 % Synovus Financial USD Notes 22/25	USD	3,910.0 %	90.47	3,537,329.30	0.58

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US912797FZ56	0.0000 % United States Government USD Zero-Coupon Bonds 25.07.2023	USD	7,826.0	% 98.49	7,707,731.92	1.27
US912796Z517	0.0000 % United States Government USD Zero-Coupon Bonds 31.08.2023	USD	11,800.0	% 98.01	11,565,674.42	1.90
US925650AA17	4.3750 % VICI Properties USD Notes 22/25	USD	1,370.0	% 96.97	1,328,440.91	0.22
US958254AF13	4.6500 % Western Midstream Operating USD Notes 16/26	USD	1,900.0	% 96.45	1,832,462.98	0.30
US970648AF88	3.6000 % Willis North America USD Notes 17/24	USD	4,950.0	% 98.27	4,864,579.83	0.80
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>138,360,436.14</b>	<b>22.77</b>
<b>Bonds</b>					<b>95,246,307.05</b>	<b>15.67</b>
<b>Canada</b>					<b>4,270,696.80</b>	<b>0.70</b>
US008911BD05	10.5000% Air Canada Pass Through Trust USD Notes 20/26	USD	4,000.0	% 106.77	4,270,696.80	0.70
<b>Cayman Islands</b>					<b>7,580,419.83</b>	<b>1.25</b>
US05401AAB70	5.1250 % Avolon Holdings Funding USD Notes 18/23	USD	159.0	% 99.28	157,862.15	0.03
US05401AAD37	5.2500 % Avolon Holdings Funding USD Notes 19/24	USD	3,591.0	% 98.93	3,552,468.93	0.58
US84859BAB71	8.0000 % Spirit Loyalty Cayman Via Spirit IP Cayman USD Notes 22/25	USD	2,400.0	% 100.46	2,411,004.00	0.40
US893830BK41	7.2500 % Transocean USD Notes 18/25	USD	1,550.0	% 94.13	1,459,084.75	0.24
<b>Denmark</b>					<b>6,001,758.56</b>	<b>0.99</b>
US23636ABD28	3.7730 % Danske Bank USD FLR-Notes 22/25	USD	6,150.0	% 97.59	6,001,758.56	0.99
<b>Ireland</b>					<b>1,760,235.66</b>	<b>0.29</b>
US00135TAB08	4.2630 % AIB Group USD FLR-Notes 19/25	USD	1,800.0	% 97.79	1,760,235.66	0.29
<b>Norway</b>					<b>2,510,138.25</b>	<b>0.41</b>
US23341CAC73	5.8960 % DNB Bank USD FLR-Notes 22/26	USD	2,500.0	% 100.41	2,510,138.25	0.41
<b>Supranational</b>					<b>10,109,841.89</b>	<b>1.66</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	3,559.0	% 98.08	3,490,718.45	0.57
US20752TAA25	6.7500 % Connect Finco Via Connect US Finco USD Notes 19/26	USD	2,300.0	% 93.91	2,159,964.50	0.36
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	4,537.5	% 98.27	4,459,158.94	0.73
<b>The Netherlands</b>					<b>6,091,134.66</b>	<b>1.00</b>
US25156PAV58	2.4850 % Deutsche Telekom International Finance USD Notes 16/23	USD	6,150.0	% 99.04	6,091,134.66	1.00
<b>USA</b>					<b>56,922,081.40</b>	<b>9.37</b>
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	3,750.0	% 108.61	4,073,045.74	0.67
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	2,750.0	% 91.81	2,524,711.50	0.42
US085770AA31	4.8750 % Berry Global USD Notes 19/26	USD	4,826.0	% 97.63	4,711,382.50	0.77
US17302XAK28	7.0000 % CITGO Petroleum USD Notes 20/25	USD	2,000.0	% 98.80	1,975,910.00	0.32
US35906ABE73	5.8750 % Frontier Communications Holdings USD Notes 20/27	USD	1,450.0	% 90.20	1,307,856.50	0.22
US36267VAA17	5.5500 % GE HealthCare Technologies USD Notes 22/24	USD	3,600.0	% 100.51	3,618,254.16	0.60
US418751AB93	6.0000 % HAT Holdings I Via HAT Holdings II USD Notes 20/25	USD	4,150.0	% 96.71	4,013,568.75	0.66
US577081BD37	5.8750 % Mattel USD Notes 19/27	USD	1,850.0	% 99.44	1,839,695.50	0.30
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	4,335.0	% 99.63	4,319,090.55	0.71
US62929RAC25	7.1250 % NMG Holding Via Neiman Marcus Group USD Notes 21/26	USD	2,150.0	% 92.66	1,992,125.50	0.33
US74166MAC01	5.7500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,450.0	% 98.59	2,415,455.00	0.40
US758750AC76	6.0500 % Regal Rexnord USD Notes 23/26	USD	4,850.0	% 100.44	4,871,359.35	0.80
US81211KAX81	5.5000 % Sealed Air USD Notes 15/25	USD	2,700.0	% 98.74	2,665,866.28	0.44
US82453AAA51	4.6250 % Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	2,700.0	% 93.40	2,521,894.50	0.41
US85571BAW54	3.7500 % Starwood Property Trust USD Notes 21/24	USD	4,750.0	% 92.07	4,373,372.50	0.72
US86614WAE66	8.5000 % Summit Midstream Holdings Via Summit Midstream Finance USD Notes 21/26	USD	1,850.0	% 95.66	1,769,663.75	0.29

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US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	2,090.0 %	95.12	1,988,073.71	0.33
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	2,150.0 %	102.26	2,198,611.50	0.36
US92564RAD70	3.7500 % VICI Properties Via VICI Note USD Notes 20/27	USD	4,050.0 %	92.40	3,742,144.11	0.62
<b>Asset-Backed Securities</b>					<b>2,810,466.88</b>	<b>0.47</b>
<b>USA</b>					<b>2,810,466.88</b>	<b>0.47</b>
US92212KAB26	1.6450 % Vantage Data Centers Issuer ABS USD Notes 20/45 Cl.A2	USD	3,125.0 %	89.93	2,810,466.88 <sup>1)</sup>	0.47
<b>Mortgage-Backed Securities</b>					<b>40,303,662.21</b>	<b>6.63</b>
<b>France</b>					<b>209,883.44</b>	<b>0.03</b>
FR0013536216	3.3930 % Harmony French Home Loans FCT 2020-2 MBS EUR FLR-Notes 20/61 Cl.A	EUR	192.1 %	100.35	209,883.44 <sup>1)</sup>	0.03
<b>Ireland</b>					<b>6,005,676.49</b>	<b>0.99</b>
XS1906449019	3.7540 % Arrow 2018 MBS EUR FLR- Notes 18/30 Cl.A1	EUR	241.1 %	99.13	260,299.54 <sup>1)</sup>	0.04
XS2356451810	3.4320 % Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 Cl.A	EUR	5,403.8 %	95.93	5,644,630.31 <sup>1)</sup>	0.93
XS2252228270	4.0820 % Pearl Finance 2020 MBS EUR FLR-Notes 20/32 Cl.A1	EUR	94.4 %	98.00	100,746.64 <sup>1)</sup>	0.02
<b>The Netherlands</b>					<b>1,846,108.41</b>	<b>0.30</b>
XS2590670902	3.2420 % Green STORM 2023 MBS EUR FLR-Notes 23/70 Cl.A	EUR	1,700.0 %	99.72	1,846,108.41 <sup>1)</sup>	0.30
<b>USA</b>					<b>32,241,993.87</b>	<b>5.31</b>
US05552EAA82	5.6594 % BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	5,750.0 %	99.05	5,695,265.18 <sup>1)</sup>	0.94
US05548WAA53	5.5570 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	3,000.0 %	91.77	2,753,145.30 <sup>1)</sup>	0.45
US05549GAA94	5.9344 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.A	USD	4,350.0 %	96.32	4,190,136.63 <sup>1)</sup>	0.69
US05606JAA34	5.4840 % BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	5,750.0 %	97.84	5,625,647.05 <sup>1)</sup>	0.93
US12433UAA34	5.4840 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	5,640.0 %	97.84	5,518,025.98 <sup>1)</sup>	0.91
US233062AA67	5.3850 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	4,350.0 %	98.55	4,286,938.05 <sup>1)</sup>	0.70
US31393XYS07	6.0000 % Federal National Mortgage Association MBS USD Notes 04/34 Cl.BZ	USD	1.2 %	107.41	1,304.70 <sup>1)</sup>	0.00
US61691MAA53	5.5840 % Morgan Stanley Capital I Trust 2018- SUN MBS USD FLR-Notes 18/35 Cl.A	USD	4,250.0 %	98.15	4,171,530.98 <sup>1)</sup>	0.69
<b>Investment Units</b>					<b>30,306,349.59</b>	<b>4.99</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>30,306,349.59</b>	<b>4.99</b>
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	11,106 USD	471.60	5,237,354.74	0.86
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	250 USD	100,364.30	25,068,994.85	4.13
<b>Investments in securities and money-market instruments</b>					<b>577,794,827.78</b>	<b>95.07</b>
<b>Deposits at financial institutions</b>					<b>23,435,470.86</b>	<b>3.86</b>
<b>Sight deposits</b>					<b>23,435,470.86</b>	<b>3.86</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			14,282,288.92	2.35
	Cash at Broker and Deposits for collateralisation of derivatives	USD			9,153,181.94	1.51
<b>Investments in deposits at financial institutions</b>					<b>23,435,470.86</b>	<b>3.86</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-1,617,321.86</b>	<b>-0.27</b>
<b>Futures Transactions</b>				<b>-1,617,321.86</b>	<b>-0.27</b>
<b>Sold Bond Futures</b>				<b>-1,059,624.36</b>	<b>-0.18</b>
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-228 EUR	105.53	-219,728.29	-0.04
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-349 EUR	117.35	-839,896.07	-0.14
<b>Sold Index Futures</b>				<b>-557,697.50</b>	<b>-0.09</b>
S&P 500 E-mini Index Futures 06/23	Ctr	-59 USD	4,080.00	-557,697.50	-0.09
<b>OTC-Dealt Derivatives</b>				<b>2,173,266.17</b>	<b>0.36</b>
<b>Forward Foreign Exchange Transactions</b>				<b>2,173,266.17</b>	<b>0.36</b>
Sold CZK / Bought USD - 12 May 2023	CZK	-50,502.29		-40.30	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-7,743,209.65		-148,344.74	-0.01
Sold EUR / Bought USD - 14 Jun 2023	EUR	-204,254,579.19		-4,804,450.69	-0.80
Sold GBP / Bought USD - 14 Jun 2023	GBP	-22,675,501.45		-770,754.12	-0.13
Sold USD / Bought CZK - 12 May 2023	USD	-4,002,057.79		130,344.27	0.02
Sold USD / Bought EUR - 12 May 2023	USD	-289,671,261.49		7,726,901.79	1.27
Sold USD / Bought EUR - 14 Jun 2023	USD	-3,850,307.81		39,609.96	0.01
<b>Investments in derivatives</b>				<b>555,944.31</b>	<b>0.09</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>6,001,064.95</b>	<b>0.98</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>607,787,307.90</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

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	--	8.45	9.59
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	--	924.49	1,008.87
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	3,098.15	2,963.44	3,101.62
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	83.83	83.87	93.65
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	94.66	92.82	101.68
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	83.71	83.67	93.43
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	93.43	91.66	100.64
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	981.61	958.11	1,039.87
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	837.04	840.26	938.66
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	981.67	959.93	1,046.41
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	835.69	838.62	936.87
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	987.99	965.39	1,050.71
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	8.70	8.60	9.69
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	10.71	10.35	11.16
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,116.91	1,076.41	1,154.14
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	--	1,042.47	1,118.22
Shares in circulation				
- Class AMg (H2-AUD) (distributing)	WKN: A2J Q2Z/ISIN: LU1858968388	--	35,225	126,122
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA6/ISIN: LU1597344396	--	124	115
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	28,716	28,359	30,109
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	931,653	1,044,946	1,220,266
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	28,497	29,244	33,318
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	43,328	42,519	57,969
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	219,264	225,440	252,939
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	118,340	125,302	139,255
- 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	2,601	2,535	3,207
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	437	373	368
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	38,882	37,529	39,923
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	397,225	463,021	383,533
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	1,255,128	1,805,169	1,634,028
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	266,188	79,919	292
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	--	212	212
Subfund assets in millions of USD		607.8	385.1	429.4

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	37.80
France	9.12
United Kingdom	8.30
The Netherlands	6.94
Italy	5.51
Luxembourg	5.18
Ireland	3.02
Spain	2.87
Supranational	2.76
Other countries	13.57
Other net assets	4.93
<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)

	2022/2023
	USD
Interest on	
- bonds	9,853,561.42
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	63,340.97
- negative interest rate	-33,617.97
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	5,121.34
<b>Total income</b>	<b>9,888,405.76</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	-54,052.34
All-in-fee	-1,546,046.08
Other expenses	-2,907.99
<b>Total expenses</b>	<b>-1,603,006.41</b>
<b>Net income/loss</b>	<b>8,285,399.35</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,104,738.26
- financial futures transactions	2,178,972.34
- forward foreign exchange transactions	6,083,398.51
- foreign exchange	-472,046.58
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>8,970,985.36</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	32,877,019.49
- financial futures transactions	-2,465,140.45
- forward foreign exchange transactions	1,309,294.18
- foreign exchange	327,505.71
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>41,019,664.29</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 591,568,436.12)	577,794,827.78
Time deposits	0.00
Cash at banks	23,435,470.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,897,270.42
- 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	39,571.72
- securities lending	0.00
- securities transactions	2,031,677.18
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	7,896,856.02
<b>Total Assets</b>	<b>618,095,673.98</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	-133,054.57
- securities lending	0.00
- securities transactions	-2,501,453.75
Capital gain tax	0.00
Other payables	-332,946.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,617,321.86
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,723,589.85
<b>Total Liabilities</b>	<b>-10,308,366.08</b>
<b>Net assets of the Subfund</b>	<b>607,787,307.90</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	385,062,902.35
Subscriptions	333,482,629.23
Redemptions	-149,723,092.17
Distribution	-2,054,795.80
Result of operations	41,019,664.29
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>607,787,307.90</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	3,923,989
- issued	2,929,654
- redeemed	-3,519,312
<b>- at the end of the reporting period</b>	<b>3,334,331</b>

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

# Allianz Global Multi-Asset Credit SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>16,503,163.72</b>	<b>69.50</b>
<b>Bonds</b>					<b>16,503,163.72</b>	<b>69.50</b>
<b>Denmark</b>					<b>383,497.27</b>	<b>1.61</b>
XS2109391214	1.2500 % Jyske Bank EUR FLR-MTN 20/31	EUR	300.0 %	87.40	285,508.84	1.20
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	100.0 %	89.98	97,988.43	0.41
<b>Finland</b>					<b>59,439.17</b>	<b>0.25</b>
XS2346224806	1.1250 % SBB Treasury EUR MTN 21/29	EUR	100.0 %	54.58	59,439.17	0.25
<b>France</b>					<b>2,255,073.81</b>	<b>9.50</b>
XS2054539627	2.5000 % Altice France EUR Notes 19/25	EUR	100.0 %	93.50	101,817.82	0.43
FR001400AKP6	2.7500 % BNP Paribas EUR FLR-MTN 22/28	EUR	300.0 %	93.23	304,581.23	1.28
USF2893TAM83	5.6250 % Électricité de France USD FLR-Notes 14/undefined	USD	350.0 %	96.40	337,388.46	1.42
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	300.0 %	94.01	307,118.69	1.29
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	300.0 %	91.77	299,806.99	1.26
FR0013449261	2.1250 % Lagardère EUR Notes 19/26	EUR	200.0 %	97.50	212,352.87	0.90
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	300.0 %	97.00	316,878.08	1.34
XS2010039118	5.8750 % Quatrim EUR Notes 19/24	EUR	100.0 %	90.99	99,083.70	0.42
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	100.0 %	94.34	102,727.26	0.43
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	200.0 %	79.58	173,318.71	0.73
<b>Germany</b>					<b>106,040.73</b>	<b>0.45</b>
DE000A30VQA4	4.7500 % Vonovia EUR MTN 22/27	EUR	100.0 %	97.38	106,040.73	0.45
<b>Ireland</b>					<b>158,005.30</b>	<b>0.67</b>
US832724AB40	7.5000 % Smurfit Kappa Treasury Funding USD Notes 95/25	USD	150.0 %	105.34	158,005.30	0.67
<b>Italy</b>					<b>1,535,575.09</b>	<b>6.47</b>
XS2110110686	2.6250 % Banca Monte dei Paschi di Siena SpA EUR MTN 20/25	EUR	100.0 %	91.04	99,135.82	0.42
XS2407593222	2.1250 % Iccrea Banca EUR FLR-Notes 21/27	EUR	250.0 %	89.66	244,077.02	1.03
XS2597970800	3.4450 % Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	200.0 %	99.96	217,699.92	0.92
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	300.0 %	95.62	312,388.25	1.31
XS0254907388	5.8750 % Telecom Italia (Milano) GBP MTN 06/23	GBP	250.0 %	99.95	309,009.56	1.30
XS1917910884	7.8300 % UniCredit USD MTN 18/23	USD	350.0 %	100.93	353,264.52	1.49
<b>Luxembourg</b>					<b>244,168.01</b>	<b>1.03</b>
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	270.0 %	90.43	244,168.01	1.03
<b>Norway</b>					<b>591,430.92</b>	<b>2.49</b>
XS2075280995	4.8750 % DNB Bank USD FLR-Notes 19/undefined	USD	400.0 %	94.54	378,140.20	1.59
XS1589980330	2.8750 % Nassa Topco EUR Notes 17/24	EUR	200.0 %	97.93	213,290.72	0.90
<b>Spain</b>					<b>1,415,362.90</b>	<b>5.96</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	200.0 %	79.75	173,692.63	0.73
XS2102931677	2.0000 % Banco de Sabadell EUR FLR-Notes 20/30	EUR	100.0 %	84.77	92,315.26	0.39
XS1951220596	3.7500 % CaixaBank EUR FLR-MTN 19/29	EUR	400.0 %	98.31	428,208.29	1.80
XS2465792294	2.2500 % Cellnex Finance EUR MTN 22/26	EUR	100.0 %	93.88	102,230.01	0.43
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	200.0 %	97.94	213,297.93	0.90
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	300.0 %	94.39	308,360.62	1.30
XS2356570239	6.6000 % OHL Operaciones EUR Notes 21/26	EUR	102.6 %	87.06	97,258.16	0.41
<b>Sweden</b>					<b>317,999.28</b>	<b>1.34</b>
XS2390692742	3.7400 % Volvo Treasury EUR FLR-MTN 21/23	EUR	100.0 %	100.26	109,173.23	0.46
XS2175848170	1.6250 % Volvo Treasury EUR MTN 20/25	EUR	200.0 %	95.88	208,826.05	0.88
<b>Switzerland</b>					<b>216,464.44</b>	<b>0.91</b>
XS1428769738	1.0000 % Credit Suisse (London) EUR MTN 16/23	EUR	200.0 %	99.39	216,464.44	0.91
<b>The Netherlands</b>					<b>1,850,967.74</b>	<b>7.79</b>
US00080QAF28	4.7500 % ABN AMRO Bank USD Notes 15/25	USD	250.0 %	96.94	242,346.90	1.02
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	300.0 %	90.81	296,666.25	1.25
XS0170732738	5.6250 % E.ON International Finance GBP MTN 03/23	GBP	150.0 %	100.02	185,530.22	0.78
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	100.0 %	90.32	98,354.95	0.41
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	300.0 %	94.78	309,640.01	1.30

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	300.0 %	85.79	280,269.54	1.18
XS2407911705	2.9030 % Thermo Fisher Scientific Finance I EUR FLR-Notes 21/23	EUR	250.0 %	99.90	271,960.66	1.15
XS1769090728	0.5000 % Unilever Finance Netherlands EUR MTN 18/23	EUR	154.0 %	99.11	166,199.21	0.70
<b>Turkey</b>					<b>193,963.12</b>	<b>0.82</b>
XS2131335270	6.8000 % Akbank USD Notes 20/26	USD	200.0 %	96.98	193,963.12	0.82
<b>United Kingdom</b>					<b>2,370,476.66</b>	<b>9.98</b>
US06738EBX22	8.0000 % Barclays USD FLR-Notes 22/undefined	USD	200.0 %	85.25	170,500.00	0.72
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	250.0 %	91.00	247,749.55	1.04
XS1311391012	3.5000 % Hammerson GBP Notes 15/25	GBP	300.0 %	87.92	326,179.24	1.37
XS1904681944	4.7500 % Heathrow Finance GBP Notes 18/24	GBP	150.0 %	98.25	182,242.69	0.77
US404280BL25	6.0000 % HSBC Holdings USD FLR-Notes 17/undefined	USD	200.0 %	89.79	179,584.80	0.76
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	200.0 %	88.45	218,750.24	0.92
US780097BJ90	4.5190 % NatWest Group USD FLR-Notes 18/24	USD	400.0 %	99.52	398,084.52	1.68
US92857WBN92	5.7824 % Vodafone Group USD FLR-Notes 18/24	USD	400.0 %	99.84	399,369.24	1.68
XS0568142052	6.0000 % Western Power Distribution West Midlands GBP MTN 10/25	GBP	200.0 %	100.28	248,016.38	1.04
<b>USA</b>					<b>4,804,699.28</b>	<b>20.23</b>
US00287YAQ26	3.6000 % AbbVie USD Notes 15/25	USD	250.0 %	97.93	244,834.53	1.03
US025816CU11	5.4120 % American Express USD FLR-Notes 22/24	USD	250.0 %	99.46	248,658.75	1.05
XS0710091140	5.5000 % Amgen GBP Notes 11/26	GBP	300.0 %	101.41	376,218.91	1.58
US058498AT38	5.2500 % Ball USD Notes 15/25	USD	250.0 %	99.78	249,450.00	1.05
US06051GKF53	5.3860 % Bank of America USD FLR-Notes 22/25	USD	300.0 %	99.10	297,302.40	1.25
US172967MW89	5.3391 % Citigroup USD FLR-Notes 21/25	USD	300.0 %	99.60	298,795.23	1.26
US281020AN70	5.7500 % Edison International USD Notes 19/27	USD	300.0 %	101.72	305,150.81	1.28
US316773CP38	4.3000 % Fifth Third Bancorp USD Notes 13/24	USD	250.0 %	97.39	243,476.93	1.03
US37045XDK90	1.5000 % General Motors Financial USD Notes 21/26	USD	250.0 %	88.91	222,267.85	0.94
US58933YAU91	2.9000 % Merck USD Notes 19/24	USD	250.0 %	98.27	245,670.93	1.03
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	350.0 %	99.65	348,780.25	1.47
US651229AW64	4.7000 % Newell Brands USD Notes 16/26	USD	250.0 %	95.83	239,581.25	1.01
US85172FAN96	7.1250 % OneMain Finance USD Notes 18/26	USD	150.0 %	94.76	142,140.00	0.60
US693475BL85	4.7580 % PNC Financial Services Group USD FLR-Notes 23/27	USD	130.0 %	98.83	128,473.05	0.54
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	200.0 %	84.16	183,287.56	0.77
US912797FZ56	0.0000 % United States Government USD Zero-Coupon Bond 25.07.2023	USD	481.3 %	98.49	474,026.50	2.00
US912796Z517	0.0000 % United States Government USD Zero-Coupon Bond 31.08.2023	USD	350.0 %	98.01	343,049.67	1.44
US912797FX09	0.0000 % United States Government USD Zero-Coupon Bond 11.07.2023	USD	116.1 %	98.68	114,562.16	0.48
US988498AJ04	3.8750 % Yum! Brands USD Notes 13/23	USD	100.0 %	98.97	98,972.50	0.42
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>3,822,143.20</b>	<b>16.10</b>
<b>Bonds</b>					<b>1,599,270.60</b>	<b>6.74</b>
<b>Cayman Islands</b>					<b>47,067.25</b>	<b>0.20</b>
US893830BK41	7.2500 % Transocean USD Notes 18/25	USD	50.0 %	94.13	47,067.25	0.20
<b>Denmark</b>					<b>243,973.93</b>	<b>1.03</b>
US23636ABD28	3.7730 % Danske Bank USD FLR-Notes 22/25	USD	250.0 %	97.59	243,973.93	1.03
<b>Supranational</b>					<b>196,284.00</b>	<b>0.83</b>
US03969AAQ31	5.2500 % Ardagh Packaging Finance Via Ardagh Holdings USA USD Notes 20/25	USD	200.0 %	98.14	196,284.00	0.83
<b>USA</b>					<b>1,111,945.42</b>	<b>4.68</b>
US023771S586	11.7500 % American Airlines USD Notes 20/25	USD	150.0 %	108.61	162,921.83	0.69
US085770AA31	4.8750 % Berry Global USD Notes 19/26	USD	268.0 %	97.63	261,635.00	1.10
US36267VAA17	5.5500 % GE HealthCare Technologies USD Notes 22/24	USD	150.0 %	100.51	150,760.59	0.63
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	100.0 %	100.31	100,308.50	0.42

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	100.0 %	86.86	86,862.50	0.37
US871503AU26	5.0000 % NortonLifeLock USD Notes 17/25	USD	100.0 %	98.36	98,356.00	0.41
US758750AC76	6.0500 % Regal Rexnord USD Notes 23/26	USD	250.0 %	100.44	251,101.00	1.06
<b>Asset-Backed Securities</b>					<b>179,869.88</b>	<b>0.76</b>
<b>USA</b>					<b>179,869.88</b>	<b>0.76</b>
US92212KAB26	1.6450 % Vantage Data Centers Issuer ABS USD Notes 20/45 CL.A2	USD	200.0 %	89.93	179,869.88 <sup>1)</sup>	0.76
<b>Mortgage-Backed Securities</b>					<b>2,043,002.72</b>	<b>8.60</b>
<b>Ireland</b>					<b>256,574.11</b>	<b>1.08</b>
XS2356451810	3.4320 % Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 CL.A	EUR	245.6 %	95.93	256,574.11 <sup>1)</sup>	1.08
<b>The Netherlands</b>					<b>108,594.61</b>	<b>0.46</b>
XS2590670902	3.2420 % Green STORM 2023 MBS EUR FLR-Notes 23/70 CL.A	EUR	100.0 %	99.72	108,594.61 <sup>1)</sup>	0.46
<b>USA</b>					<b>1,677,834.00</b>	<b>7.06</b>
US05552EAA82	5.6594 % BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 CL.A	USD	250.0 %	99.05	247,620.23 <sup>1)</sup>	1.04
US05548WAA53	5.5570 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CL.A	USD	350.0 %	91.77	321,200.29 <sup>1)</sup>	1.35
US05549GAA94	5.9344 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 CL.A	USD	200.0 %	96.32	192,649.96 <sup>1)</sup>	0.81
US05606JAA34	5.4840 % BX Trust 2018-BILT MBS USD FLR-Notes 18/30 CL.A	USD	250.0 %	97.84	244,593.35 <sup>1)</sup>	1.03
US12433UAA34	5.4840 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 CL.A	USD	250.0 %	97.84	244,593.35 <sup>1)</sup>	1.03
US233062AA67	5.3850 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 CL.A	USD	300.0 %	98.55	295,650.90 <sup>1)</sup>	1.25
US61691MAA53	5.5840 % Morgan Stanley Capital I Trust 2018- SUN MBS USD FLR-Notes 18/35 CL.A	USD	134.0 %	98.15	131,525.92 <sup>1)</sup>	0.55
<b>Investment Units</b>					<b>1,273,422.24</b>	<b>5.36</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>1,273,422.24</b>	<b>5.36</b>
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	13	USD 100,364.30	1,273,422.24	5.36
<b>Investments in securities and money-market instruments</b>					<b>21,598,729.16</b>	<b>90.96</b>
<b>Deposits at financial institutions</b>					<b>1,396,185.22</b>	<b>5.88</b>
<b>Sight deposits</b>					<b>1,396,185.22</b>	<b>5.88</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,046,924.57	4.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			349,260.65	1.47
<b>Investments in deposits at financial institutions</b>					<b>1,396,185.22</b>	<b>5.88</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-69,443.16</b>	<b>-0.29</b>
<b>Futures Transactions</b>					<b>-69,443.16</b>	<b>-0.29</b>
<b>Sold Bond Futures</b>					<b>-50,538.16</b>	<b>-0.21</b>
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-21	EUR 117.35	-50,538.16	-0.21
<b>Sold Index Futures</b>					<b>-18,905.00</b>	<b>-0.08</b>
	S&P 500 E-mini Index Futures 06/23	Ctr	-2	USD 4,080.00	-18,905.00	-0.08
<b>OTC-Dealt Derivatives</b>					<b>648,913.40</b>	<b>2.73</b>
<b>Forward Foreign Exchange Transactions</b>					<b>648,913.40</b>	<b>2.73</b>
	Sold EUR / Bought USD - 14 Jun 2023	EUR	-9,067,606.88		-211,888.51	-0.89
	Sold GBP / Bought USD - 12 May 2023	GBP	-202,920.07		-4,393.31	-0.02
	Sold GBP / Bought USD - 14 Jun 2023	GBP	-1,548,948.56		-50,918.93	-0.22

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SEK / Bought USD - 12 May 2023	SEK	-47,043.29		-63.74	0.00
Sold USD / Bought EUR - 14 Jun 2023	USD	-893,277.28		14,854.65	0.06
Sold USD / Bought GBP - 12 May 2023	USD	-18,985,257.71		773,993.08	3.26
Sold USD / Bought SEK - 12 May 2023	USD	-4,102,010.08		127,330.16	0.54
<b>Investments in derivatives</b>				<b>579,470.24</b>	<b>2.44</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>170,593.79</b>	<b>0.72</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>23,744,978.41</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**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class W (H2-GBP) (distributing) WKN: A2P 9GE/ISIN: LU2207433066	942.34	936.61	1,040.51
- Class WT (H2-GBP) (accumulating) WKN: A2P 9GF/ISIN: LU2207433140	988.99	958.94	1,044.08
- Class WT (H2-SEK) (accumulating) WKN: A2P GCX/ISIN: LU1970681752	9,659.42	9,431.89	10,338.00
Shares in circulation	21,161	23,863	63,780
- Class W (H2-GBP) (distributing) WKN: A2P 9GE/ISIN: LU2207433066	14,447	14,441	14,430
- Class WT (H2-GBP) (accumulating) WKN: A2P 9GF/ISIN: LU2207433140	2,209	2,210	9
- Class WT (H2-SEK) (accumulating) WKN: A2P GCX/ISIN: LU1970681752	4,505	7,212	49,340
Subfund assets in millions of USD	23.7	23.7	78.2

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	32.73
United Kingdom	9.98
France	9.50
The Netherlands	8.25
Italy	6.47
Luxembourg	6.39
Spain	5.96
Denmark	2.64
Norway	2.49
Other countries	6.55
Other net assets	9.04
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 22,694,058.11)	21,598,729.16
Time deposits	0.00
Cash at banks	1,396,185.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	238,254.29
- 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	916,177.89
<b>Total Assets</b>	<b>24,149,346.56</b>
Liabilities to banks	-59,068.86
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	-8,591.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	-69,443.16
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-267,264.49
<b>Total Liabilities</b>	<b>-404,368.15</b>
<b>Net assets of the Subfund</b>	<b>23,744,978.41</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	23,680,274.83
Subscriptions	6,394.72
Redemptions	-2,407,225.54
Distribution	-417,351.52
Result of operations	2,882,885.92
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>23,744,978.41</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	23,863
- issued	6
- redeemed	-2,708
<b>- at the end of the reporting period</b>	<b>21,161</b>

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

# Allianz Global Opportunistic Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>564,474,508.21</b>	<b>82.82</b>
<b>Bonds</b>					<b>564,474,508.21</b>	<b>82.82</b>
<b>Australia</b>					<b>35,011,616.01</b>	<b>5.14</b>
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	40,000.0	% 110.22	29,483,402.63	4.33
AU000XCLWAF4	2.0000 % Australia Government AUD Bonds 13/35	AUD	5,950.0	% 138.93	5,528,213.38	0.81
<b>Austria</b>					<b>4,838,751.04</b>	<b>0.71</b>
XS2531479462	4.1250 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 23/27	EUR	4,500.0	% 98.74	4,838,751.04	0.71
<b>Belgium</b>					<b>1,005,237.96</b>	<b>0.15</b>
BE0002664457	0.5000 % KBC Group EUR FLR-MTN 19/29	EUR	1,000.0	% 92.31	1,005,237.96	0.15
<b>Brazil</b>					<b>35,343,769.94</b>	<b>5.19</b>
BRSTNCNTF204	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	200,000.0	% 90.03	35,343,769.94	5.19
<b>Canada</b>					<b>13,094,065.58</b>	<b>1.92</b>
CA135087M359	0.2500 % Canada Government CAD Bonds 21/23	CAD	18,000.0	% 98.62	13,094,065.58	1.92
<b>Finland</b>					<b>1,277,942.14</b>	<b>0.19</b>
XS2346224806	1.1250 % SBB Treasury EUR MTN 21/29	EUR	2,150.0	% 54.58	1,277,942.14	0.19
<b>France</b>					<b>16,151,659.46</b>	<b>2.37</b>
FR001400F6O6	4.1250 % Arval Service Lease EUR MTN 23/26	EUR	3,000.0	% 99.84	3,261,493.65	0.48
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	3,400.0	% 89.38	3,309,326.03	0.48
FR0013155009	2.8750 % BPCE EUR MTN 16/26	EUR	1,800.0	% 95.95	1,880,680.07	0.28
FR0011401728	6.0000 % Électricité de France GBP FLR-MTN 13/undefined	GBP	1,500.0	% 89.46	1,659,462.96	0.24
FR001400DAO4	5.3750 % Orano EUR MTN 22/27	EUR	1,200.0	% 102.85	1,343,984.55	0.20
FR001400CKA4	5.2500 % Societe Generale EUR FLR-MTN 22/32	EUR	3,100.0	% 97.45	3,289,578.76	0.48
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	1,500.0	% 86.15	1,407,133.44	0.21
<b>Germany</b>					<b>3,545,124.67</b>	<b>0.52</b>
DE000BU22007	2.5000 % Bundesschatzanweisungen EUR Bonds 23/25	EUR	1,750.0	% 99.40	1,894,247.19	0.28
DE000A30VT06	5.0000 % Deutsche Bank EUR FLR-Notes 22/30	EUR	1,600.0	% 94.75	1,650,877.48	0.24
<b>Indonesia</b>					<b>2,616,763.76</b>	<b>0.38</b>
US455780DR40	4.8500 % Indonesia Government USD Bonds 23/33	USD	2,600.0	% 100.64	2,616,763.76	0.38
<b>Ireland</b>					<b>5,222,199.44</b>	<b>0.77</b>
US00774MAV72	2.4500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/26	USD	2,200.0	% 89.24	1,963,341.16	0.29
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	3,000.0	% 99.76	3,258,858.28	0.48
<b>Italy</b>					<b>2,532,331.21</b>	<b>0.37</b>
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	750.0	% 80.80	659,888.79	0.10
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	1,750.0	% 98.26	1,872,442.42	0.27
<b>Japan</b>					<b>22,996,480.53</b>	<b>3.37</b>
JP1024281M91	0.0050 % Japan Government JPY Bonds 21/23 S.428	JPY	2,834,200.0	% 100.07	21,250,288.61	3.12
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	1,750.0	% 91.63	1,746,191.92	0.25
<b>Luxembourg</b>					<b>1,670,277.59</b>	<b>0.24</b>
USL6388GHX18	4.5000 % Millicom International Cellular USD Notes 20/31	USD	2,100.0	% 79.54	1,670,277.59	0.24
<b>Mexico</b>					<b>22,696,659.15</b>	<b>3.33</b>
MX0MGO0000J5	8.5000 % Mexican Bonos MXN Bonds 09/38	MXN	180,000.0	% 95.14	9,463,663.01	1.39
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	183,600.0	% 93.13	9,448,659.39	1.39
US91087BAV27	6.3500 % Mexico Government USD Bonds 23/35	USD	3,590.0	% 105.41	3,784,336.75	0.55
<b>New Zealand</b>					<b>24,544,888.53</b>	<b>3.60</b>
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	36,430.0	% 81.48	18,583,526.82	2.73
NZGOVDT534C4	4.2500 % New Zealand Government NZD Bonds 22/34 S.534	NZD	9,500.0	% 100.23	5,961,361.71	0.87
<b>Panama</b>					<b>1,722,737.87</b>	<b>0.25</b>
XS2010030596	10.1250% Carnival EUR Notes 20/26	EUR	1,500.0	% 105.47	1,722,737.87	0.25
<b>Portugal</b>					<b>1,782,768.73</b>	<b>0.26</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses SA EUR Notes 19/24	EUR	1,700.0	% 96.30	1,782,768.73	0.26
<b>Romania</b>					<b>553,313.78</b>	<b>0.08</b>
XS2178857954	3.6240 % Romania Government EUR Bonds 20/30	EUR	600.0	% 84.69	553,313.78	0.08
<b>Spain</b>					<b>9,397,634.67</b>	<b>1.38</b>
XS2332590632	5.2500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	3,500.0	% 77.20	2,942,202.41	0.43
XS1951093894	7.5000 % Banco Santander USD FLR-Notes 19/undefined	USD	3,000.0	% 95.22	2,856,644.40	0.42
XS2357281174	4.0000 % NH Hotel Group EUR Notes 21/26	EUR	1,950.0	% 94.39	2,004,355.07	0.30
XS2356570239	6.6000 % OHL Operaciones EUR Notes 21/26	EUR	1,681.9	% 87.06	1,594,432.79	0.23
<b>Sweden</b>					<b>2,425,113.20</b>	<b>0.36</b>
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	2,500.0	% 89.08	2,425,113.20	0.36
<b>The Netherlands</b>					<b>15,941,627.05</b>	<b>2.34</b>
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	5,600.0	% 87.16	5,314,998.93	0.78
US456837BC65	4.2520 % ING Groep USD FLR-Notes 22/33	USD	450.0	% 91.10	409,933.53	0.06
NL0015000B11	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	9,600.0	% 66.19	6,919,865.32	1.02
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	1,850.0	% 87.52	1,763,139.76	0.26
XS2193983108	1.9080 % Upjohn Finance EUR Notes 20/32	EUR	1,840.0	% 76.54	1,533,689.51	0.22
<b>United Kingdom</b>					<b>15,144,597.84</b>	<b>2.22</b>
XS2536431617	4.7500 % Anglo American Capital EUR MTN 22/32	EUR	1,900.0	% 100.05	2,070,126.80	0.30
XS1664644983	2.2500 % BAT International Finance EUR MTN 17/30	EUR	5,500.0	% 81.85	4,902,170.66	0.72
US404280DT33	8.0000 % HSBC Holdings USD FLR-Notes 23/undefined	USD	1,630.0	% 98.31	1,602,412.25	0.23
USG5002FAT33	7.7500 % Jaguar Land Rover Automotive USD Notes 20/25	USD	3,100.0	% 97.12	3,010,596.00	0.44
US639057AF59	5.5160 % NatWest Group USD FLR-Notes 22/28	USD	2,650.0	% 99.26	2,630,490.17	0.39
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	750.0	% 100.15	928,801.96	0.14
<b>USA</b>					<b>324,958,948.06</b>	<b>47.68</b>
US015271AZ25	3.5500 % Alexandria Real Estate Equities USD Notes 22/52	USD	900.0	% 69.45	625,030.65	0.09
US031162DR88	5.2500 % Amgen USD Notes 23/33	USD	1,350.0	% 102.24	1,380,220.70	0.20
US06051GKK49	2.9720 % Bank of America USD FLR-MTN 22/33	USD	6,350.0	% 83.69	5,314,333.42	0.78
US161175BM51	5.3750 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/38	USD	2,200.0	% 86.75	1,908,405.84	0.28
US172967NU15	4.9100 % Citigroup USD FLR-Notes 22/33	USD	3,800.0	% 97.51	3,705,319.58	0.54
US25470DAR08	3.9500 % Discovery Communications USD Notes 17/28	USD	950.0	% 93.70	890,113.05	0.13
US26444HAK77	2.4000 % Duke Energy Florida USD Notes 21/31	USD	4,600.0	% 83.39	3,836,087.66	0.56
XS2605914105	3.9070 % General Mills EUR Notes 23/29	EUR	500.0	% 100.88	549,272.53	0.08
XS2536502227	4.0000 % Goldman Sachs Group EUR MTN 22/29	EUR	2,500.0	% 98.11	2,670,863.30	0.39
US36264FAN15	4.0000 % Haleon US Capital USD Notes 22/52	USD	1,630.0	% 82.07	1,337,703.35	0.20
XS2551903425	4.1250 % Honeywell International EUR Notes 22/34	EUR	2,500.0	% 101.01	2,749,991.29	0.40
US46647PDC77	4.5860 % JPMorgan Chase USD FLR-Notes 22/33	USD	4,700.0	% 96.17	4,519,813.75	0.66
US67021CAT45	4.9500 % NSTAR Electric USD Notes 22/52	USD	1,190.0	% 97.79	1,163,724.44	0.17
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	3,100.0	% 106.95	3,315,504.87	0.49
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	1,600.0	% 93.06	1,488,935.68	0.22
US69318FAJ75	6.0000 % PBF Holding Via PBF Finance USD Notes 20/28	USD	1,800.0	% 95.20	1,713,609.00	0.25
US75513ECR09	5.1500 % Raytheon Technologies USD Notes 23/33	USD	3,000.0	% 103.42	3,102,558.90	0.46
US827048AW93	4.1250 % Silgan Holdings USD Notes 20/28	USD	1,150.0	% 93.05	1,070,023.25	0.16
US842400HT35	5.9500 % Southern California Edison USD Notes 22/32	USD	3,700.0	% 107.86	3,990,709.00	0.59
US87612KAA07	5.2000 % Targa Resources USD Notes 22/27	USD	1,900.0	% 98.56	1,872,592.50	0.27
US87264ACV52	5.2000 % T-Mobile USA USD Notes 22/33	USD	3,090.0	% 101.24	3,128,181.59	0.46
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	24,200.0	% 113.89	27,561,530.04	4.04

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	32,350.0	% 112.26	36,315,401.54	5.33
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	24,000.0	% 97.02	23,285,625.60	3.42
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	25,700.0	% 92.88	23,868,875.00	3.50
US91282CFZ95	3.8750 % United States Government USD Bonds 22/27	USD	18,900.0	% 100.70	19,032,889.68	2.79
US91282CES61	2.7500 % United States Government USD Bonds 22/29	USD	25,150.0	% 94.91	23,868,921.88	3.50
US91282CFT36	4.0000 % United States Government USD Bonds 22/29	USD	41,000.0	% 102.00	41,820,000.00	6.14
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	28,600.0	% 93.56	26,758,875.00	3.93
US91282CFV81	4.1250 % United States Government USD Bonds 22/32	USD	15,950.0	% 104.51	16,668,995.70	2.45
US91282CFY21	3.8750 % United States Government USD Bonds 22/29	USD	30,300.0	% 101.33	30,702,420.36	4.50
USU55632AD24	3.7550 % Warnermedia Holdings USD Notes 22/27	USD	2,000.0	% 93.98	1,879,503.20	0.28
US95000U3B74	4.8970 % Wells Fargo USD FLR-MTN 22/33	USD	2,950.0	% 97.05	2,862,915.71	0.42
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>44,762,484.93</b>	<b>6.57</b>
<b>Bonds</b>					<b>42,559,078.90</b>	<b>6.25</b>
<b>Cayman Islands</b>					<b>2,748,552.38</b>	<b>0.40</b>
US05401AAK79	5.5000 % Avolon Holdings Funding USD Notes 20/26	USD	1,450.0	% 97.78	1,417,754.18	0.21
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,500.0	% 88.72	1,330,798.20	0.19
<b>Ireland</b>					<b>3,936,609.60</b>	<b>0.58</b>
US00135TAC80	7.5830 % AIB Group USD FLR-Notes 22/26	USD	3,850.0	% 102.25	3,936,609.60	0.58
<b>Luxembourg</b>					<b>1,495,688.00</b>	<b>0.22</b>
US02154CAF05	5.0000 % Altice Financing USD Notes 20/28	USD	1,850.0	% 80.85	1,495,688.00	0.22
<b>USA</b>					<b>34,378,228.92</b>	<b>5.05</b>
US01400EAF07	5.7500 % Alcon Finance USD Notes 22/52	USD	1,140.0	% 104.97	1,196,629.27	0.18
US09951LAB99	4.0000 % Booz Allen Hamilton USD Notes 21/29	USD	3,800.0	% 90.50	3,439,095.00	0.50
US11135FBP53	3.1370 % Broadcom USD Notes 21/35	USD	1,250.0	% 77.02	962,758.00	0.14
US1248EPC74	4.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 20/31	USD	1,100.0	% 81.89	900,735.00	0.13
US212015AV31	2.8750 % Continental Resources USD Notes 21/32	USD	1,600.0	% 77.04	1,232,686.24	0.18
US26884LAN91	3.6250 % EQT USD Notes 21/31	USD	2,350.0	% 85.94	2,019,625.25	0.30
US36267VAL71	6.3770 % GE HealthCare Technologies USD Notes 22/52	USD	1,950.0	% 110.48	2,154,328.02	0.32
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	3,900.0	% 86.86	3,387,637.50	0.50
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	3,400.0	% 90.29	3,069,690.00	0.45
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	2,125.0	% 99.63	2,117,201.25	0.31
US62957HAJ41	7.3750 % Nabors Industries USD Notes 21/27	USD	1,900.0	% 96.90	1,841,100.00	0.27
US62877VAA98	7.0000 % NBM US Holdings USD Notes 19/26	USD	3,450.0	% 99.65	3,437,976.75	0.50
US677347CH71	5.5000 % Ohio Edison USD Notes 22/33	USD	2,700.0	% 102.34	2,763,265.86	0.41
US758750AE33	6.3000 % Regal Rexnord USD Notes 23/30	USD	3,300.0	% 99.09	3,270,056.53	0.48
US86614WAE66	8.5000 % Summit Midstream Holdings Via Summit Midstream Finance USD Notes 21/26	USD	1,750.0	% 95.66	1,674,006.25	0.25
US92933BAR50	3.0000 % WMG Acquisition USD Notes 20/31	USD	1,100.0	% 82.86	911,438.00	0.13
<b>Asset-Backed Securities</b>					<b>2,203,406.03</b>	<b>0.32</b>
<b>USA</b>					<b>2,203,406.03</b>	<b>0.32</b>
US92212KAB26	1.6450 % Vantage Data Centers Issuer ABS USD Notes 20/45 Cl.A2	USD	2,450.0	% 89.93	2,203,406.03 <sup>1)</sup>	0.32
<b>Other securities and money-market instruments</b>					<b>1,296,562.55</b>	<b>0.19</b>
<b>Bonds</b>					<b>1,296,562.55</b>	<b>0.19</b>
<b>Supranational</b>					<b>1,296,562.55</b>	<b>0.19</b>
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles IP USD Notes 20/28	USD	1,350.0	% 96.04	1,296,562.55	0.19
<b>Investment Units</b>					<b>19,565,945.48</b>	<b>2.87</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
<b>Luxembourg</b>					<b>19,565,945.48</b>	<b>2.87</b>
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	4,916 EUR	1,258.74	6,738,384.00	0.99
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	10,628 USD	1,207.00	12,827,561.48	1.88
<b>Investments in securities and money-market instruments</b>					<b>630,099,501.17</b>	<b>92.45</b>
<b>Deposits at financial institutions</b>					<b>47,228,240.77</b>	<b>6.93</b>
<b>Sight deposits</b>					<b>47,228,240.77</b>	<b>6.93</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			29,072,771.40	4.27
	Cash at Broker and Deposits for collateralisation of derivatives	USD			18,155,469.37	2.66
<b>Investments in deposits at financial institutions</b>					<b>47,228,240.77</b>	<b>6.93</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-4,576,194.23</b>	<b>-0.67</b>
<b>Futures Transactions</b>					<b>-4,576,194.23</b>	<b>-0.67</b>
<b>Purchased Bond Futures</b>					<b>567,625.00</b>	<b>0.08</b>
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	152 USD	120.59	567,625.00	0.08
<b>Sold Bond Futures</b>					<b>-5,143,819.23</b>	<b>-0.75</b>
	10-Year Canada Government Bond Futures 06/23	Ctr	-370 CAD	125.72	-1,176,336.07	-0.17
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-92 EUR	134.96	-399,132.76	-0.06
	10-Year Japan Government Bond Futures 06/23	Ctr	-82 JPY	148.12	-1,653,242.42	-0.24
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-136 USD	114.58	320,875.00	0.05
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-61 EUR	105.53	-56,462.05	-0.01
	2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-33 USD	103.16	-103,640.66	-0.02
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	-31 EUR	139.56	-239,677.85	-0.03
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-314 EUR	117.35	-728,616.29	-0.11
	5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-364 USD	109.28	203,062.43	0.03
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-240 USD	139.78	-1,310,648.56	-0.19
<b>OTC-Dealt Derivatives</b>					<b>-653,248.26</b>	<b>-0.10</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-40,074.83</b>	<b>-0.01</b>
	Sold AUD / Bought USD - 12 May 2023	AUD	-1,022,047.65		-441.93	0.00
	Sold AUD / Bought USD - 14 Jun 2023	AUD	-53,914,534.29		-362,614.92	-0.05
	Sold BRL / Bought USD - 10 Jul 2023	BRL	-87,872,240.00		-292,052.10	-0.04
	Sold CAD / Bought USD - 14 Jun 2023	CAD	-19,731,328.74		-178,629.17	-0.03
	Sold CNY / Bought USD - 12 May 2023	CNY	-1,250.08		-1.39	0.00
	Sold CZK / Bought USD - 10 Jul 2023	CZK	-6,511,770.96		-8,619.38	0.00
	Sold EUR / Bought JPY - 14 Jun 2023	EUR	-1,043,903.30		-5,690.19	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-14,432,856.21		-254,646.86	-0.03
	Sold EUR / Bought USD - 14 Jun 2023	EUR	-126,303,214.47		-3,627,976.90	-0.53
	Sold GBP / Bought USD - 12 May 2023	GBP	-2,017,879.66		-47,595.04	0.00
	Sold GBP / Bought USD - 14 Jun 2023	GBP	-2,112,239.84		-102,582.89	-0.02
	Sold JPY / Bought USD - 14 Jun 2023	JPY	-225,000,000.00		9,235.17	0.00
	Sold KRW / Bought USD - 10 Jul 2023	KRW	-33,200,000,000.00		-139,779.15	-0.02
	Sold MXN / Bought USD - 10 Jul 2023	MXN	-350,517,597.17		-374,918.34	-0.05
	Sold NOK / Bought USD - 14 Jun 2023	NOK	-12,947,225.00		-20,702.98	0.00
	Sold NZD / Bought USD - 14 Jun 2023	NZD	-40,350,493.64		-527,019.71	-0.08
	Sold SGD / Bought USD - 12 May 2023	SGD	-2,139,812.30		-17,657.21	0.00
	Sold USD / Bought AUD - 12 May 2023	USD	-15,417,555.54		165,560.52	0.02
	Sold USD / Bought CNY - 12 May 2023	USD	-10,592.69		132.96	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-77,872,280.54		2,060,076.82	0.30

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## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 14 Jun 2023	USD	-7,648,415.05		167,093.32	0.02
Sold USD / Bought GBP - 12 May 2023	USD	-16,355,940.67		652,273.78	0.09
Sold USD / Bought JPY - 14 Jun 2023	USD	-42,003,596.56		912,411.44	0.13
Sold USD / Bought SGD - 12 May 2023	USD	-127,309,418.83		1,954,069.32	0.28
<b>Swap Transactions</b>				<b>-613,173.43</b>	<b>-0.09</b>
<b>Credit Default Swaps</b>				<b>-613,173.43</b>	<b>-0.09</b>
<b>Protection Buyer</b>				<b>-707,138.75</b>	<b>-0.10</b>
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2027	EUR	25,495,000.00		-707,138.75	-0.10
<b>Protection Seller</b>				<b>93,965.32</b>	<b>0.01</b>
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	6,200,000.00		93,965.32	0.01
<b>Investments in derivatives</b>				<b>-5,229,442.49</b>	<b>-0.77</b>
<b>Net current assets/liabilities</b>	USD			<b>9,464,084.28</b>	<b>1.39</b>
<b>Net assets of the Subfund</b>	USD			<b>681,562,383.73</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

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	8.63	8.49	9.76
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	10.01	--	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	105.51	113.33	105.88
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	8.77	8.61	9.87
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	100.37	--	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	106.03	112.81	104.75
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	1,005.41	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	1,006.33	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	8.75	8.61	9.84
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	8.92	8.75	9.90
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	9.52	9.15	9.95
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	8.74	8.61	9.83
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	10.25	9.88	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	889.05	873.59	992.55
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	8.30	8.21	9.53
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	8.77	8.61	9.82
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	9.59	9.20	10.06
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	8.20	8.13	9.49
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	9.29	8.94	9.83
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	907.29	882.05	986.61
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	974.14	932.00	1,013.05
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	894.44	875.49	993.47
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,083.91	1,055.17	1,159.85
Shares in circulation <sup>1)</sup>		70,687,371	51,549,283	38,616,547
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	2,622,640	1,789,305	1,268,183
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	7,367	--	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	238,801	4,527	1,803
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	1,609,176	1,450,909	1,019,486
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	4,074	--	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	84,605	50,824	18,839
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	10	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	44,393	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	1,369,221	800,261	629,617
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	17,030,540	12,319,577	10,701,623
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	21,598	937	937
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	19,259,818	14,934,474	9,388,581
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	1,406	1,406	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	1,067	1,356	2,467
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	125,726	57,161	47,330
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	27,813,549	19,723,713	15,315,497
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	156,219	122,226	99,303
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	74,931	62,607	73,162

<sup>1)</sup> Accumulated figures for open share classes on the reporting date.

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**

		31/03/2023	30/09/2022	30/09/2021
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	61,363	81,871	26,439
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	3,264	3,534	1
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	101,624	65,144	1,279
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	36,647	37,619	13,238
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	19,332	41,832	8,762
Subfund assets in millions of USD		681.6	453.9	292.1

<sup>1)</sup> Accumulated figures for open share classes on the reporting date.

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	53.05
Brazil	5.19
Australia	5.14
New Zealand	3.60
Japan	3.37
Luxembourg	3.33
Mexico	3.33
France	2.37
The Netherlands	2.34
United Kingdom	2.22
Other countries	8.51
Other net assets	7.55
<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)

	2022/2023
	USD
Interest on	
- bonds	9,304,739.48
- swap transactions	43,496.22
- time deposits	0.00
Interest on credit balances	
- positive interest rate	147,999.39
- negative interest rate	-2,581.46
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	976.62
<b>Total income</b>	<b>9,494,630.25</b>
Interest paid on	
- swap transactions	-60,363.64
- 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	-123,751.02
All-in-fee	-2,801,095.99
Other expenses	-3,015.65
<b>Total expenses</b>	<b>-2,988,226.30</b>
<b>Net income/loss</b>	<b>6,506,403.95</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,585,403.45
- financial futures transactions	9,099,748.41
- forward foreign exchange transactions	-4,298,351.78
- foreign exchange	2,204,885.97
- swap transactions	-187,544.55
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,739,738.55</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	36,655,582.41
- financial futures transactions	-7,201,982.10
- forward foreign exchange transactions	-1,546,478.73
- foreign exchange	664,686.64
- TBA transactions	0.00
- swap transactions	-613,173.43
- CFD transactions	0.00
<b>Result of operations</b>	<b>33,698,373.34</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 629,552,672.17)	630,099,501.17
Time deposits	0.00
Cash at banks	47,228,240.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	39,329.32
Interest receivable on	
- bonds	6,781,149.00
- time deposits	0.00
- swap transactions	11,182.51
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,707,897.89
- securities lending	0.00
- securities transactions	8,812,228.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,091,562.43
- TBA transactions	0.00
- swap transactions	93,965.32
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,920,853.33
<b>Total Assets</b>	<b>702,785,910.22</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-127,188.15
Interest liabilities on swap transactions	-46,271.29
Payable on	
- redemptions of fund shares	-619,565.98
- securities lending	0.00
- securities transactions	-7,480,858.44
Capital gain tax	0.00
Other payables	-613,819.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,667,756.66
- TBA transactions	0.00
- swap transactions	-707,138.75
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,960,928.16
<b>Total Liabilities</b>	<b>-21,223,526.49</b>
<b>Net assets of the Subfund</b>	<b>681,562,383.73</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	453,947,864.97
Subscriptions	368,391,851.55
Redemptions	-164,312,080.11
Distribution	-10,163,626.02
Result of operations	33,698,373.34
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>681,562,383.73</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	51,549,283
- issued	32,637,907
- redeemed	-13,499,819
<b>- at the end of the reporting period</b>	<b>70,687,371</b>

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

# Allianz Global Small Cap Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>72,478,331.02</b>	<b>97.38</b>
<b>Equities</b>					<b>68,686,196.76</b>	<b>92.28</b>
<b>Australia</b>					<b>1,638,560.51</b>	<b>2.20</b>
AU000000CMM9	Capricorn Metals	Shs	35,131	AUD 4.76	111,830.76	0.15
AU000000IEL5	IDP Education	Shs	9,094	AUD 27.31	166,088.85	0.22
AU000000IGO4	IGO	Shs	9,538	AUD 12.77	81,453.93	0.11
AU000000OML6	oOh!media	Shs	155,536	AUD 1.63	169,023.90	0.23
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	300,577	AUD 1.44	288,450.62	0.39
AU000000PME8	Pro Medicus	Shs	3,868	AUD 63.87	165,214.14	0.22
AU000000SDF8	Steadfast Group	Shs	46,033	AUD 5.85	180,089.74	0.24
AU0000016875	Viva Energy Group	Shs	138,488	AUD 3.03	280,619.98	0.38
AU000000WOR2	Worley	Shs	20,317	AUD 14.41	195,788.59	0.26
<b>Austria</b>					<b>386,922.93</b>	<b>0.52</b>
AT0000831706	Wienerberger	Shs	13,388	EUR 26.54	386,922.93	0.52
<b>Bermuda</b>					<b>715,651.28</b>	<b>0.96</b>
BMG0585R1060	Assured Guaranty	Shs	4,651	USD 49.28	229,201.28	0.31
BMG0692U1099	Axis Capital Holdings	Shs	9,000	USD 54.05	486,450.00	0.65
<b>China</b>					<b>161,848.16</b>	<b>0.22</b>
KYG211921021	China Meidong Auto Holdings	Shs	75,000	HKD 16.94	161,848.16	0.22
<b>Denmark</b>					<b>482,588.77</b>	<b>0.65</b>
DK0060946788	Ambu -B-	Shs	11,128	DKK 101.20	164,638.73	0.22
DK0060495240	SimCorp	Shs	4,205	DKK 517.20	317,950.04	0.43
<b>Finland</b>					<b>639,050.09</b>	<b>0.86</b>
FI0009000459	Huhtamaki	Shs	10,864	EUR 34.08	403,178.34	0.54
FI4000312251	Kojamo	Shs	20,056	EUR 10.80	235,871.75	0.32
<b>France</b>					<b>2,145,489.25</b>	<b>2.88</b>
FR0012435121	Elis	Shs	28,529	EUR 17.57	545,841.01	0.73
FR0000121147	Faurecia	Shs	20,219	EUR 19.90	438,037.68	0.59
FR0010112524	Nexity	Shs	9,705	EUR 23.24	245,606.31	0.33
FR0013227113	SOITEC	Shs	2,468	EUR 145.60	391,304.08	0.53
FR0012757854	SPIE	Shs	18,006	EUR 26.76	524,700.17	0.70
<b>Germany</b>					<b>2,356,310.67</b>	<b>3.16</b>
DE0005158703	Bechtle	Shs	7,203	EUR 43.80	343,554.29	0.46
DE0005419105	CANCOM	Shs	8,774	EUR 30.92	295,423.45	0.39
DE0008019001	Deutsche Pfandbriefbank	Shs	42,532	EUR 8.02	371,216.42	0.50
DE0005664809	Evotec	Shs	16,281	EUR 19.27	341,552.88	0.46
DE000A2NB601	Jenoptik	Shs	11,024	EUR 31.64	379,824.98	0.51
DE0006219934	Jungheinrich	Shs	14,119	EUR 32.50	499,683.66	0.67
DE000A12DM80	Scout24	Shs	2,088	EUR 55.00	125,054.99	0.17
<b>Hong Kong</b>					<b>476,597.94</b>	<b>0.64</b>
KYG0535Q1331	ASMPT	Shs	13,100	HKD 77.70	129,665.79	0.17
HK0200030994	Melco International Development	Shs	106,000	HKD 9.15	123,554.93	0.17
BMG653181005	Nine Dragons Paper Holdings	Shs	89,000	HKD 5.88	66,665.39	0.09
BMG684371393	Pacific Basin Shipping	Shs	406,000	HKD 3.03	156,711.83	0.21
<b>Indonesia</b>					<b>172,011.80</b>	<b>0.23</b>
ID1000099807	Mitra Adiperkasa	Shs	1,708,100	IDR 1,510.00	172,011.80	0.23
<b>Ireland</b>					<b>1,759,652.90</b>	<b>2.36</b>
IE00BD1RP616	Bank of Ireland Group	Shs	35,916	EUR 9.23	360,913.73	0.49
IE00BJMZDW83	Dalata Hotel Group	Shs	120,231	EUR 4.22	552,505.70	0.74
IE00B00MZ448	Grafton Group	Shs	38,820	GBP 8.89	426,618.73	0.57
GB00BBQ38507	Keywords Studios	Shs	12,155	GBP 27.92	419,614.74	0.56
<b>Italy</b>					<b>205,511.15</b>	<b>0.28</b>
IT0001157020	ERG	Shs	6,823	EUR 27.66	205,511.15	0.28
<b>Japan</b>					<b>6,542,260.82</b>	<b>8.79</b>
JP3128660002	Amvis Holdings	Shs	5,700	JPY 3,070.00	131,113.03	0.18
JP3497400006	Daifuku	Shs	9,900	JPY 2,443.00	181,213.80	0.24
JP3166000004	Ebara	Shs	8,600	JPY 6,130.00	394,994.94	0.53
JP3805010000	Fukuoka Financial Group	Shs	14,400	JPY 2,549.00	275,020.42	0.37

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
JP3765150002	Harmonic Drive Systems	Shs	7,500	JPY 4,395.00	246,974.86	0.33
JP3789000001	Hitachi Zosen	Shs	42,000	JPY 866.00	272,520.89	0.37
JP3152820001	Internet Initiative Japan	Shs	14,000	JPY 2,748.00	288,255.35	0.39
JP3386380004	J Front Retailing	Shs	25,000	JPY 1,322.00	247,630.46	0.33
JP3253900009	Kyoritsu Maintenance	Shs	8,500	JPY 5,350.00	340,726.03	0.46
JP3869010003	MatsukiyoCocokara	Shs	5,900	JPY 7,010.00	309,886.49	0.42
JP3888400003	Mitsui Mining & Smelting	Shs	12,200	JPY 3,215.00	293,882.29	0.39
JP3649800004	Nagoya Railroad	Shs	18,900	JPY 2,044.00	289,451.17	0.39
JP3665200006	Nichirei	Shs	17,000	JPY 2,684.00	341,872.40	0.46
JP3753400005	NOF	Shs	8,500	JPY 6,170.00	392,949.46	0.53
JP3782200004	PALTAC	Shs	5,600	JPY 5,020.00	210,632.00	0.28
JP3982400008	Rohto Pharmaceutical	Shs	5,200	JPY 2,770.00	107,923.43	0.14
JP3358200008	Shimamura	Shs	3,000	JPY 13,500.00	303,450.34	0.41
JP3663900003	Sojitz	Shs	23,980	JPY 2,763.00	496,435.32	0.67
JP3539220008	T&D Holdings	Shs	6,000	JPY 1,641.00	73,772.15	0.10
JP3452000007	Taiyu Yuden	Shs	7,100	JPY 4,440.00	236,196.76	0.32
JP3598600009	Toho (Tokyo)	Shs	8,400	JPY 5,070.00	319,094.89	0.43
JP3569200003	Tokyu Fudosan Holdings	Shs	52,300	JPY 635.00	248,833.03	0.33
JP3613400005	Toyo Seikan Group Holdings	Shs	17,700	JPY 1,826.00	242,162.36	0.32
JP3126190002	Ulvac	Shs	6,900	JPY 5,750.00	297,268.95	0.40
<b>Luxembourg</b>					<b>165,615.38</b>	<b>0.22</b>
LU0569974404	APERAM	Shs	4,425	EUR 34.37	165,615.38	0.22
<b>Norway</b>					<b>585,788.47</b>	<b>0.79</b>
NO0010816093	Elkem	Shs	51,714	NOK 35.04	173,723.58	0.23
NO0003053605	Storebrand	Shs	53,740	NOK 79.98	412,064.89	0.56
<b>Puerto Rico</b>					<b>421,708.14</b>	<b>0.57</b>
PR7331747001	Popular	Shs	7,694	USD 54.81	421,708.14	0.57
<b>Singapore</b>					<b>314,340.00</b>	<b>0.42</b>
US5012421013	Kulicke & Soffa Industries	Shs	6,045	USD 52.00	314,340.00	0.42
<b>South Korea</b>					<b>391,510.62</b>	<b>0.53</b>
KR7098460009	Koh Young Technology	Shs	21,790	KRW 16,900.00	282,867.46	0.38
KR7058470006	LEENO Industrial	Shs	987	KRW 143,300.00	108,643.16	0.15
<b>Spain</b>					<b>400,974.34</b>	<b>0.54</b>
ES0184262212	Viscofan	Shs	5,533	EUR 66.55	400,974.34	0.54
<b>Sweden</b>					<b>302,260.00</b>	<b>0.41</b>
SE0017769995	BioGaia -B-	Shs	34,190	SEK 91.41	302,260.00	0.41
<b>Switzerland</b>					<b>1,181,398.45</b>	<b>1.59</b>
CH0334081137	CRISPR Therapeutics	Shs	4,258	USD 44.16	188,033.28	0.25
CH1169151003	Georg Fischer	Shs	6,403	CHF 70.50	492,726.63	0.66
CH0006372897	Interroll Holding	Shs	142	CHF 3,230.00	500,638.54	0.68
<b>Taiwan</b>					<b>408,637.82</b>	<b>0.55</b>
KYG022421088	Alchip Technologies	Shs	7,000	TWD 1,240.00	285,080.88	0.38
TW0003023008	Sinbon Electronics	Shs	11,000	TWD 342.00	123,556.94	0.17
<b>Thailand</b>					<b>277,208.89</b>	<b>0.37</b>
TH0324B10Z19	Hana Microelectronics	Shs	189,500	THB 50.00	277,208.89	0.37
<b>The Netherlands</b>					<b>1,469,320.86</b>	<b>1.97</b>
NL0000852564	Aalberts	Shs	8,787	EUR 43.17	413,076.53	0.55
NL0011872643	ASR Nederland	Shs	9,395	EUR 36.56	374,033.77	0.50
NL0012866412	BE Semiconductor Industries	Shs	5,520	EUR 78.94	474,508.56	0.64
NL0010696654	uniQure	Shs	10,490	USD 19.80	207,702.00	0.28
<b>United Kingdom</b>					<b>4,398,310.21</b>	<b>5.91</b>
GB00BVYVFW23	Auto Trader Group	Shs	33,558	GBP 6.08	252,306.74	0.34
GB00BD3VFW73	ConvaTec Group	Shs	176,068	GBP 2.26	492,930.91	0.66
GB00B1VNSX38	Drax Group	Shs	18,950	GBP 6.05	141,655.92	0.19
GB0002074580	Genus	Shs	12,776	GBP 28.98	457,849.23	0.61
GB0005576813	Howden Joinery Group	Shs	51,456	GBP 6.93	440,832.00	0.59
GB00BYT1DJ19	Intermediate Capital Group	Shs	22,823	GBP 12.02	339,239.49	0.46

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
GB00B1722W11	JET2	Shs	25,845	GBP	13.27	424,044.28	0.57
VGG1890L1076	Michael Kors Holdings	Shs	4,835	USD	45.83	221,588.05	0.30
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	171,114	GBP	2.51	531,114.88	0.71
GB00BVFNZH21	Rotork	Shs	58,794	GBP	3.14	228,001.79	0.31
GB0003308607	Spectris	Shs	11,716	GBP	36.56	529,681.44	0.71
GB00BP92CJ43	Tate & Lyle	Shs	35,036	GBP	7.83	339,065.48	0.46
<b>USA</b>						<b>40,686,667.31</b>	<b>54.66</b>
US0044981019	ACI Worldwide	Shs	17,086	USD	26.32	449,703.52	0.60
US0010841023	AGCO	Shs	3,775	USD	133.10	502,452.50	0.67
US00847X1046	Agios Pharmaceuticals	Shs	10,012	USD	22.55	225,770.60	0.30
US0116591092	Alaska Air Group	Shs	6,371	USD	40.98	261,083.58	0.35
US01973R1014	Allison Transmission Holdings	Shs	7,508	USD	44.57	334,631.56	0.45
BMG6331P1041	Alpha & Omega Semiconductor	Shs	5,276	USD	26.72	140,974.72	0.19
US0298991011	American States Water	Shs	5,520	USD	87.83	484,821.60	0.65
US03152W1099	Amicus Therapeutics	Shs	26,628	USD	10.91	290,511.48	0.39
US00187Y1001	API Group	Shs	19,541	USD	22.30	435,764.30	0.59
US03820C1053	Applied Industrial Technologies	Shs	3,458	USD	138.23	477,999.34	0.64
US0538071038	Avnet	Shs	5,523	USD	44.45	245,497.35	0.33
US0545402085	Axcelis Technologies	Shs	6,801	USD	133.44	907,525.44	1.22
US05464C1018	Axon Enterprise	Shs	2,719	USD	217.70	591,926.30	0.80
US1143401024	Azenta	Shs	4,493	USD	42.97	193,064.21	0.26
US0565251081	Badger Meter	Shs	2,512	USD	119.75	300,812.00	0.40
US06652V2088	Banner	Shs	3,763	USD	53.45	201,132.35	0.27
US07831C1036	Bellring Distribution	Shs	22,199	USD	33.36	740,558.64	0.99
US05550J1016	BJ's Wholesale Club Holdings	Shs	9,316	USD	74.74	696,277.84	0.94
US09739D1000	Boise Cascade	Shs	3,938	USD	61.65	242,777.70	0.33
US10316T1043	Box -A-	Shs	9,215	USD	25.99	239,497.85	0.32
US1474481041	Casella Waste Systems -A-	Shs	5,307	USD	80.79	428,752.53	0.58
US1495681074	Cavco Industries	Shs	1,507	USD	311.00	468,677.00	0.63
US16359R1032	Chemed	Shs	1,032	USD	527.31	544,183.92	0.73
US6742152076	Chord Energy	Shs	2,217	USD	133.14	295,171.38	0.40
US1714841087	Churchill Downs	Shs	1,199	USD	253.38	303,802.62	0.41
US17888H1032	Civitas Resources	Shs	5,679	USD	67.49	383,275.71	0.51
US1844961078	Clean Harbors	Shs	6,333	USD	138.76	878,767.08	1.18
US1910981026	Coca-Cola Consolidated	Shs	900	USD	533.18	479,862.00	0.64
US19247G1076	Coherent	Shs	5,473	USD	37.32	204,252.36	0.27
US2220702037	Coty -A-	Shs	24,657	USD	11.95	294,651.15	0.40
US2244411052	Crane Holdings	Shs	2,941	USD	112.08	329,627.28	0.44
US2270461096	Crocs	Shs	4,274	USD	125.06	534,506.44	0.72
US25659T1079	Dolby Laboratories -A-	Shs	3,438	USD	84.33	289,926.54	0.39
MHY2106R1100	Dorian LPG	Shs	24,704	USD	19.52	482,222.08	0.65
US26856L1035	elf Beauty	Shs	6,119	USD	78.92	482,911.48	0.65
US2963151046	ESCO Technologies	Shs	2,412	USD	93.35	225,160.20	0.30
US30034T1034	Everi Holdings	Shs	21,648	USD	16.87	365,201.76	0.49
US30161Q1040	Exelixis	Shs	8,800	USD	18.83	165,704.00	0.22
SG9999000020	Flex	Shs	17,658	USD	22.28	393,420.24	0.53
US3448491049	Foot Locker	Shs	12,335	USD	39.48	486,985.80	0.65
MHY2685T1313	Genco Shipping & Trading	Shs	12,540	USD	15.31	191,987.40	0.26
US37247D1063	Genworth Financial -A-	Shs	49,550	USD	4.98	246,759.00	0.33
US3773221029	Glaukos	Shs	5,221	USD	49.25	257,134.25	0.35
US3825501014	Goodyear Tire & Rubber	Shs	31,517	USD	10.68	336,601.56	0.45
US3886891015	Graphic Packaging Holding	Shs	40,198	USD	25.26	1,015,401.48	1.36
US39874R1014	Grocery Outlet Holding	Shs	7,778	USD	28.25	219,728.50	0.29
US4050241003	Haemonetics	Shs	3,910	USD	80.17	313,464.70	0.42
US4198701009	Hawaiian Electric Industries	Shs	11,002	USD	38.12	419,396.24	0.56
US4315711089	Hillenbrand	Shs	6,063	USD	46.31	280,777.53	0.38

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US4433201062	Hub Group -A-	Shs	3,553 USD	81.56	289,782.68	0.39
US4485791028	Hyatt Hotels -A-	Shs	5,581 USD	109.98	613,798.38	0.82
US44925C1036	ICF International	Shs	7,310 USD	107.70	787,287.00	1.06
US4577301090	Inspire Medical Systems	Shs	1,587 USD	238.00	377,706.00	0.51
US45841N1072	Interactive Brokers Group -A-	Shs	3,583 USD	81.11	290,617.13	0.39
US44980X1090	IPG Photonics	Shs	1,981 USD	121.27	240,235.87	0.32
US45073V1089	ITT	Shs	3,328 USD	84.53	281,315.84	0.38
US9682232064	John Wiley & Sons -A-	Shs	5,954 USD	38.27	227,859.58	0.31
US49714P1084	Kinsale Capital Group	Shs	1,070 USD	296.28	317,019.60	0.43
US5184151042	Lattice Semiconductor	Shs	6,149 USD	94.50	581,080.50	0.78
US5053361078	La-Z-Boy	Shs	8,717 USD	28.38	247,388.46	0.33
US5352191093	Lindblad Expeditions Holdings	Shs	18,404 USD	9.35	172,077.40	0.23
US5370081045	Littelfuse	Shs	1,515 USD	264.79	401,156.85	0.54
US55405Y1001	MACOM Technology Solutions Holdings	Shs	5,859 USD	69.58	407,669.22	0.55
US55616P1049	Macy's	Shs	12,514 USD	16.98	212,487.72	0.29
US5766901012	Materion	Shs	8,117 USD	113.48	921,117.16	1.24
US5779331041	Maximus	Shs	3,963 USD	77.20	305,943.60	0.41
US57776J1007	MaxLinear	Shs	8,878 USD	34.80	308,954.40	0.41
US5805891091	McGrath RentCorp	Shs	2,571 USD	92.40	237,560.40	0.32
US5528481030	MGIC Investment	Shs	55,522 USD	13.28	737,332.16	0.99
US6153942023	Moog	Shs	2,567 USD	100.04	256,802.68	0.34
US5535301064	MSC Industrial Direct -A-	Shs	3,674 USD	82.51	303,141.74	0.41
US64049M2098	NeoGenomics	Shs	19,241 USD	17.61	338,834.01	0.46
US6655313079	Northern Oil and Gas	Shs	10,176 USD	29.79	303,143.04	0.41
US67059N1081	Nutanix	Shs	17,885 USD	25.26	451,775.10	0.61
US6708371033	OGE Energy	Shs	11,955 USD	37.23	445,084.65	0.60
US6802231042	Old Republic International	Shs	27,220 USD	24.64	670,700.80	0.90
US69327R1014	PDC Energy	Shs	4,721 USD	62.97	297,281.37	0.40
US71375U1016	Perficient	Shs	5,088 USD	69.06	351,377.28	0.47
US71377A1034	Performance Food Group	Shs	7,426 USD	59.62	442,738.12	0.59
US71944F1066	Phreesia	Shs	7,386 USD	30.85	227,858.10	0.31
US74276L1052	PROCEPT BioRobotics	Shs	6,382 USD	26.64	170,016.48	0.23
US74340E1038	Progyny	Shs	8,355 USD	31.29	261,427.95	0.35
US2197981051	QuidelOrtho	Shs	2,378 USD	88.08	209,454.24	0.28
US7818462092	Rush Enterprises -A-	Shs	5,741 USD	53.67	308,119.47	0.41
US78667J1088	Sage Therapeutics	Shs	4,915 USD	41.91	205,987.65	0.28
LU0633102719	Samsonite International	Shs	89,100 HKD	24.25	275,246.98	0.37
US80689H1023	Schneider National -B-	Shs	9,143 USD	26.02	237,900.86	0.32
US8168501018	Semtech	Shs	8,551 USD	25.25	215,912.75	0.29
US8175651046	Service Corporation International	Shs	8,169 USD	67.90	554,675.10	0.75
US82489T1043	Shockwave Medical	Shs	1,144 USD	214.16	244,999.04	0.33
US82710M1009	Silk Road Medical	Shs	5,007 USD	38.93	194,922.51	0.26
US8308301055	Skyline Champion	Shs	7,025 USD	74.31	522,027.75	0.70
US83601L1026	Sotera Health	Shs	13,023 USD	17.52	228,162.96	0.31
US8523123052	STAAR Surgical	Shs	2,815 USD	62.41	175,684.15	0.24
US86800U1043	Super Micro Computer	Shs	5,326 USD	103.34	550,388.84	0.74
US87166B1026	Syneos Health	Shs	5,069 USD	35.48	179,848.12	0.24
US88033G4073	Tenet Healthcare	Shs	12,712 USD	57.60	732,211.20	0.98
US88642R1095	Tidewater	Shs	5,107 USD	44.61	227,823.27	0.31
US90278Q1085	UFP Industries	Shs	3,460 USD	77.25	267,285.00	0.36
US91307C1027	United Therapeutics	Shs	1,797 USD	219.00	393,543.00	0.53
US9132591077	Unitil	Shs	5,944 USD	56.43	335,419.92	0.45
US91529Y1064	Unum Group	Shs	7,228 USD	39.01	281,964.28	0.38
US9202531011	Valmont Industries	Shs	979 USD	316.83	310,176.57	0.42
US9288811014	Vontier	Shs	13,908 USD	26.81	372,873.48	0.50
US93627C1018	Warrior Met Coal	Shs	7,363 USD	35.67	262,638.21	0.35

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US95082P1057	WESCO International	Shs	2,960	USD 150.84	446,486.40	0.60
US96758W1018	WideOpenWest	Shs	19,342	USD 10.40	201,156.80	0.27
US9713781048	WillScot Mobile Mini Holdings	Shs	10,734	USD 46.29	496,876.86	0.67
US97650W1080	Wintrust Financial	Shs	4,368	USD 72.11	314,976.48	0.42
US9814751064	World Fuel Services	Shs	7,256	USD 24.84	180,239.04	0.24
<b>Participating Shares</b>					<b>55,455.30</b>	<b>0.08</b>
<b>China</b>					<b>55,455.30</b>	<b>0.08</b>
US23344D1081	Dada Nexus (ADR's)	Shs	6,345	USD 8.74	55,455.30	0.08
<b>REITs (Real Estate Investment Trusts)</b>					<b>3,736,678.96</b>	<b>5.02</b>
<b>Japan</b>					<b>267,860.49</b>	<b>0.36</b>
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	250	JPY 143,000.00	267,860.49	0.36
<b>USA</b>					<b>3,468,818.47</b>	<b>4.66</b>
US03750L1098	Apartment Income Real Estate Investment Trust	Shs	7,782	USD 34.72	270,191.04	0.36
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	19,547	USD 20.96	409,705.12	0.55
US32054K1034	First Industrial Real Estate Investment Trust	Shs	9,719	USD 52.06	505,971.14	0.68
US49427F1084	Kilroy Real Estate Investment Trust	Shs	8,376	USD 31.86	266,859.36	0.36
US64828T2015	New Residential Real Estate Investment Trust	Shs	33,058	USD 7.84	259,174.72	0.35
US69007J1060	Outfront Media Real Estate Investment Trust	Shs	25,353	USD 15.65	396,774.45	0.53
US7376301039	PotlatchDeltic Real Estate Investment Trust	Shs	4,927	USD 48.07	236,840.89	0.32
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	18,200	USD 33.24	604,968.00	0.81
US88146M1018	Terreno Real Estate Investment Trust	Shs	8,195	USD 63.25	518,333.75	0.70
<b>Investments in securities and money-market instruments</b>					<b>72,478,331.02</b>	<b>97.38</b>
<b>Deposits at financial institutions</b>					<b>2,315,257.84</b>	<b>3.11</b>
<b>Sight deposits</b>					<b>2,315,257.84</b>	<b>3.11</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,315,257.84	3.11
<b>Investments in deposits at financial institutions</b>					<b>2,315,257.84</b>	<b>3.11</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>26,291.22</b>	<b>0.03</b>
<b>Forward Foreign Exchange Transactions</b>					<b>26,291.22</b>	<b>0.03</b>
Sold AUD / Bought EUR - 28 Apr 2023		AUD	-272,430.54	765.80	0.00	
Sold CHF / Bought EUR - 28 Apr 2023		CHF	-87,850.65	321.29	0.00	
Sold DKK / Bought EUR - 28 Apr 2023		DKK	-357,269.71	-11.74	0.00	
Sold EUR / Bought AUD - 28 Apr 2023		EUR	-223.02	-0.79	0.00	
Sold EUR / Bought CHF - 28 Apr 2023		EUR	-133.13	-0.63	0.00	
Sold EUR / Bought DKK - 28 Apr 2023		EUR	-67.47	-0.01	0.00	
Sold EUR / Bought GBP - 28 Apr 2023		EUR	-688.72	-0.52	0.00	
Sold EUR / Bought HKD - 28 Apr 2023		EUR	-108.17	-0.58	0.00	
Sold EUR / Bought IDR - 28 Apr 2023		EUR	-1,418.80	11.73	0.00	
Sold EUR / Bought JPY - 28 Apr 2023		EUR	-946.29	-16.40	0.00	
Sold EUR / Bought KRW - 28 Apr 2023		EUR	-48.62	-0.34	0.00	
Sold EUR / Bought NOK - 28 Apr 2023		EUR	-77.87	-0.35	0.00	
Sold EUR / Bought SEK - 28 Apr 2023		EUR	-42.62	-0.01	0.00	
Sold EUR / Bought SGD - 28 Apr 2023		EUR	-654.87	-2.42	0.00	
Sold EUR / Bought THB - 28 Apr 2023		EUR	-39.28	-0.20	0.00	
Sold EUR / Bought TWD - 28 Apr 2023		EUR	-62.91	-0.51	0.00	
Sold EUR / Bought USD - 28 Apr 2023		EUR	-448,642.66	-4,097.90	-0.01	
Sold GBP / Bought EUR - 28 Apr 2023		GBP	-521,118.58	-2,008.80	0.00	
Sold HKD / Bought EUR - 28 Apr 2023		HKD	-758,980.59	85.61	0.00	
Sold IDR / Bought EUR - 28 Apr 2023		IDR	-46,729,385.00	1.39	0.00	
Sold JPY / Bought EUR - 28 Apr 2023		JPY	-114,715,551.00	17,379.71	0.02	
Sold KRW / Bought EUR - 28 Apr 2023		KRW	-71,275,901.00	780.49	0.00	

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold NOK / Bought EUR - 28 Apr 2023	NOK	-782,794.72		931.45	0.00
Sold SEK / Bought EUR - 28 Apr 2023	SEK	-494,030.38		348.13	0.00
Sold THB / Bought EUR - 28 Apr 2023	THB	-974,911.05		131.06	0.00
Sold TWD / Bought EUR - 28 Apr 2023	TWD	-1,357,549.00		373.47	0.00
Sold USD / Bought EUR - 28 Apr 2023	USD	-6,505,555.19		11,302.29	0.02
<b>Investments in derivatives</b>				<b>26,291.22</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>	USD			<b>-390,926.39</b>	<b>-0.52</b>
<b>Net assets of the Subfund</b>	USD			<b>74,428,953.69</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2D MMC/ISIN: LU1574759756	--	128.38	154.99
- Class AT (EUR) (accumulating) WKN: A2J RSG/ISIN: LU1861128574	120.89	113.96	138.72
- Class AT (H-EUR) (accumulating) WKN: A1W 37R/ISIN: LU0962745302	151.68	134.94	185.50
- Class CT (H-EUR) (accumulating) WKN: A1W 37S/ISIN: LU0962745484	139.48	124.46	172.12
- Class IT (H-EUR) (accumulating) WKN: A1W 37U/ISIN: LU0962745641	1,643.87	1,455.53	1,976.53
- Class PT2 (GBP) (accumulating) WKN: A1X DS1/ISIN: LU1030382433	2,108.65	1,970.20	2,335.72
- Class AT (USD) (accumulating) WKN: A1W 37V/ISIN: LU0963586101	15.54	13.23	19.04
- Class IT (USD) (accumulating) WKN: A1K CHF/ISIN: LU0885397702	1,830.53	1,551.31	2,209.41
- Class RT (USD) (accumulating) WKN: A3C RLT/ISIN: LU2349350038	8.13	6.90	9.84
- Class WT (USD) (accumulating) WKN: A11 2MQ/ISIN: LU1061987134	1,652.18	1,397.78	1,983.84
Shares in circulation	441,749	515,684	768,533
- Class A (EUR) (distributing) WKN: A2D MMC/ISIN: LU1574759756	--	1,115	27,182
- Class AT (EUR) (accumulating) WKN: A2J RSG/ISIN: LU1861128574	2,728	2,837	3,257
- Class AT (H-EUR) (accumulating) WKN: A1W 37R/ISIN: LU0962745302	23,551	24,340	175,280
- Class CT (H-EUR) (accumulating) WKN: A1W 37S/ISIN: LU0962745484	22,747	14,463	16,328
- Class IT (H-EUR) (accumulating) WKN: A1W 37U/ISIN: LU0962745641	1,247	1,354	10,333
- Class PT2 (GBP) (accumulating) WKN: A1X DS1/ISIN: LU1030382433	3,383	17,304	16,570
- Class AT (USD) (accumulating) WKN: A1W 37V/ISIN: LU0963586101	350,538	400,693	455,730
- Class IT (USD) (accumulating) WKN: A1K CHF/ISIN: LU0885397702	3,584	4,136	22,100
- Class RT (USD) (accumulating) WKN: A3C RLT/ISIN: LU2349350038	7,580	7,580	119
- Class WT (USD) (accumulating) WKN: A11 2MQ/ISIN: LU1061987134	26,391	41,862	41,181
Subfund assets in millions of USD	74.4	115.9	261.9

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	59.32
Japan	9.15
United Kingdom	5.91
Germany	3.16
France	2.88
Ireland	2.36
Australia	2.20
Other countries	12.40
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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,510.95
- negative interest rate	0.00
Dividend income	741,502.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	14,157.91
<b>Total income</b>	<b>765,171.53</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	-12,829.58
All-in-fee	-546,550.54
Other expenses	-10,700.20
<b>Total expenses</b>	<b>-570,080.32</b>
<b>Net income/loss</b>	<b>195,091.21</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,168,022.65
- financial futures transactions	0.00
- forward foreign exchange transactions	467,672.70
- foreign exchange	-3,661,460.11
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-4,166,718.85</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	24,848,844.38
- financial futures transactions	0.00
- forward foreign exchange transactions	975.79
- foreign exchange	40,242.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>20,723,343.65</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 72,406,896.45)	72,478,331.02
Time deposits	0.00
Cash at banks	2,315,257.84
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	240,237.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	160,152.63
- securities lending	0.00
- securities transactions	122,975.35
Other receivables	14,154.85
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	32,432.42
<b>Total Assets</b>	<b>75,363,541.17</b>
Liabilities to banks	-48,739.22
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	-27,654.29
- securities lending	0.00
- securities transactions	-768,999.31
Capital gain tax	0.00
Other payables	-83,053.46
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	-6,141.20
<b>Total Liabilities</b>	<b>-934,587.48</b>
<b>Net assets of the Subfund</b>	<b>74,428,953.69</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	115,922,315.27
Subscriptions	23,981,605.23
Redemptions	-86,198,310.46
Distribution	0.00
Result of operations	20,723,343.65
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>74,428,953.69</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	515,684
- issued	160,533
- redeemed	-234,468
<b>- at the end of the reporting period</b>	<b>441,749</b>

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

# Allianz Global Sustainability

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,205,634,392.39</b>	<b>94.09</b>
<b>Equities</b>					<b>2,160,300,754.03</b>	<b>92.15</b>
<b>Australia</b>					<b>51,524,407.74</b>	<b>2.20</b>
AU000000CSL8	CSL	Shs	291,013	AUD 288.30	51,524,407.74	2.20
<b>Finland</b>					<b>26,086,876.20</b>	<b>1.11</b>
FI0009005961	Stora Enso -R-	Shs	2,195,865	EUR 11.88	26,086,876.20	1.11
<b>France</b>					<b>48,170,300.80</b>	<b>2.05</b>
FR0000125338	Capgemini	Shs	284,023	EUR 169.60	48,170,300.80	2.05
<b>Germany</b>					<b>26,714,695.15</b>	<b>1.14</b>
DE0008404005	Allianz	Shs	125,983	EUR 212.05	26,714,695.15	1.14
<b>Ireland</b>					<b>61,581,194.93</b>	<b>2.63</b>
IE00B4BNMY34	Accenture -A-	Shs	144,991	USD 282.66	37,635,487.95	1.61
IE0004927939	Kingspan Group	Shs	382,153	EUR 62.66	23,945,706.98	1.02
<b>Japan</b>					<b>78,504,795.79</b>	<b>3.35</b>
JP3481800005	Daikin Industries	Shs	333,300	JPY 23,655.00	54,247,911.95	2.31
JP3236200006	Keyence	Shs	54,700	JPY 64,450.00	24,256,883.84	1.04
<b>Norway</b>					<b>60,051,362.84</b>	<b>2.56</b>
NO0010161896	DNB Bank	Shs	1,254,244	NOK 186.95	20,643,636.25	0.88
NO0005052605	Norsk Hydro	Shs	5,790,595	NOK 77.30	39,407,726.59	1.68
<b>Sweden</b>					<b>151,425,464.56</b>	<b>6.46</b>
SE0007100581	Assa Abloy -B-	Shs	2,436,831	SEK 246.30	53,305,231.71	2.27
SE0017486889	Atlas Copco -A-	Shs	2,684,347	SEK 128.30	30,587,594.54	1.31
SE0000667891	Sandvik	Shs	2,741,333	SEK 216.70	52,759,505.72	2.25
SE0000171100	SSAB -A-	Shs	2,175,496	SEK 76.46	14,773,132.59	0.63
<b>Switzerland</b>					<b>210,236,471.61</b>	<b>8.97</b>
CH0013841017	Lonza Group	Shs	118,688	CHF 541.60	64,433,397.60	2.75
CH0038863350	Nestle	Shs	402,366	CHF 111.60	45,010,209.61	1.92
CH0024608827	Partners Group Holding	Shs	47,837	CHF 842.40	40,393,162.74	1.72
CH0012032048	Roche Holding	Shs	231,092	CHF 260.75	60,399,701.66	2.58
<b>The Netherlands</b>					<b>55,223,970.00</b>	<b>2.35</b>
NL0010273215	ASML Holding	Shs	89,475	EUR 617.20	55,223,970.00	2.35
<b>United Kingdom</b>					<b>349,919,637.75</b>	<b>14.93</b>
GB0009895292	AstraZeneca	Shs	458,168	GBP 112.98	58,781,409.00	2.51
IE00059YS762	Linde	Shs	151,886	USD 351.54	49,032,568.59	2.09
GB0007099541	Prudential	Shs	1,881,253	GBP 11.08	23,659,866.88	1.01
GB00BP6MXD84	Shell	Shs	2,579,702	GBP 23.05	67,524,569.87	2.88
GB0007908733	SSE	Shs	2,295,632	GBP 17.94	46,754,671.22	2.00
GB00BP92CJ43	Tate & Lyle	Shs	4,624,040	GBP 7.83	41,094,413.09	1.75
GB00B10RZP78	Unilever	Shs	1,310,555	GBP 42.38	63,072,139.10	2.69
<b>USA</b>					<b>1,040,861,576.66</b>	<b>44.40</b>
US00287Y1091	AbbVie	Shs	221,195	USD 157.92	32,077,801.26	1.37
US00724F1012	Adobe	Shs	168,934	USD 381.90	59,245,978.28	2.53
US0079031078	Advanced Micro Devices	Shs	503,039	USD 97.88	45,215,544.87	1.93
US00846U1016	Agilent Technologies	Shs	250,303	USD 134.49	30,913,501.53	1.32
US0258161092	American Express	Shs	313,690	USD 162.41	46,784,887.75	2.00
US0382221051	Applied Materials	Shs	593,119	USD 122.11	66,509,735.24	2.84
US05352A1007	Avantor	Shs	2,449,593	USD 21.26	47,824,379.48	2.04
US16411R2085	Cheniere Energy	Shs	248,221	USD 156.89	35,762,340.61	1.53
US12572Q1058	CME Group	Shs	256,077	USD 188.93	44,428,704.44	1.89
US22788C1053	Crowdstrike Holdings -A-	Shs	237,323	USD 131.72	28,706,728.57	1.22
US4612021034	Intuit	Shs	154,284	USD 440.09	62,352,596.28	2.66
US5949181045	Microsoft	Shs	851,862	USD 284.05	222,206,209.23	9.48
US6907421019	Owens Corning	Shs	288,952	USD 93.28	24,751,777.56	1.06
US78409V1044	S&P Global	Shs	178,042	USD 341.27	55,797,241.38	2.38
US89531P1057	Trex	Shs	433,097	USD 46.55	18,513,861.57	0.79
US91324P1021	UnitedHealth Group	Shs	241,375	USD 470.06	104,192,806.05	4.44
US92532F1003	Vertex Pharmaceuticals	Shs	150,094	USD 312.16	43,026,174.58	1.83

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US92826C8394	Visa -A-	Shs	355,301 USD	222.36	72,551,307.98	3.09
<b>Participating Shares</b>					<b>45,333,638.36</b>	<b>1.94</b>
<b>India</b>					<b>45,333,638.36</b>	<b>1.94</b>
US40415F1012	HDFC Bank (ADR's)	Shs	747,065 USD	66.08	45,333,638.36	1.94
<b>Investments in securities and money-market instruments</b>					<b>2,205,634,392.39</b>	<b>94.09</b>
<b>Deposits at financial institutions</b>					<b>140,257,076.64</b>	<b>5.98</b>
<b>Sight deposits</b>					<b>140,257,076.64</b>	<b>5.98</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			137,207,076.64	5.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,050,000.00	0.13
<b>Investments in deposits at financial institutions</b>					<b>140,257,076.64</b>	<b>5.98</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-622,360.91</b>	<b>-0.03</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>-622,360.91</b>	<b>-0.03</b>	
Sold AUD / Bought EUR - 28 Apr 2023	AUD	-10,029,524.67		28,715.53	0.00	
Sold CAD / Bought EUR - 28 Apr 2023	CAD	-252,541.24		-1,654.44	0.00	
Sold CHF / Bought EUR - 28 Apr 2023	CHF	-17,349,651.29		35,445.75	0.00	
Sold CNY / Bought EUR - 28 Apr 2023	CNY	-7,660,358.49		7,411.19	0.00	
Sold DKK / Bought EUR - 28 Apr 2023	DKK	-100,170.12		-2.77	0.00	
Sold EUR / Bought AUD - 28 Apr 2023	EUR	-24,129,863.94		-109,628.54	-0.01	
Sold EUR / Bought CAD - 28 Apr 2023	EUR	-5,184,585.36		39,217.22	0.00	
Sold EUR / Bought CHF - 28 Apr 2023	EUR	-122,423.99		-605.78	0.00	
Sold EUR / Bought CNY - 28 Apr 2023	EUR	-31,888,567.15		-294,913.59	-0.01	
Sold EUR / Bought DKK - 28 Apr 2023	EUR	-60.32		0.01	0.00	
Sold EUR / Bought GBP - 28 Apr 2023	EUR	-173,716.70		-109.91	0.00	
Sold EUR / Bought HKD - 28 Apr 2023	EUR	-49.58		-0.37	0.00	
Sold EUR / Bought JPY - 28 Apr 2023	EUR	-45,969.11		-972.09	0.00	
Sold EUR / Bought NOK - 28 Apr 2023	EUR	-34,065.76		-199.98	0.00	
Sold EUR / Bought SEK - 28 Apr 2023	EUR	-85,723.86		-191.04	0.00	
Sold EUR / Bought SGD - 28 Apr 2023	EUR	-162,124,436.33		-581,686.07	-0.02	
Sold EUR / Bought USD - 28 Apr 2023	EUR	-104,920,648.35		57,795.07	0.00	
Sold GBP / Bought EUR - 28 Apr 2023	GBP	-22,593,135.69		-99,052.21	0.00	
Sold HKD / Bought EUR - 28 Apr 2023	HKD	-275.37		0.01	0.00	
Sold JPY / Bought EUR - 28 Apr 2023	JPY	-1,019,340,383.00		136,395.27	0.01	
Sold NOK / Bought EUR - 28 Apr 2023	NOK	-55,281,903.25		65,905.24	0.00	
Sold SEK / Bought EUR - 28 Apr 2023	SEK	-146,669,264.66		98,645.00	0.00	
Sold SGD / Bought EUR - 28 Apr 2023	SGD	-3,970,024.24		8,365.44	0.00	
Sold USD / Bought EUR - 28 Apr 2023	USD	-109,775,758.61		-11,239.85	0.00	
<b>Investments in derivatives</b>				<b>-622,360.91</b>	<b>-0.03</b>	
<b>Net current assets/liabilities</b>				<b>EUR</b>	<b>-977,175.72</b>	<b>-0.04</b>
<b>Net assets of the Subfund</b>				<b>EUR</b>	<b>2,344,291,932.40</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	14.29	13.57	15.41
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	14.56	13.77	15.50
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	1,453.47	1,306.92	1,611.81
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	14.68	13.98	15.74
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	13.90	13.41	15.39
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	38.67	36.33	40.23
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	124.54	117.03	129.58
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	107.50	96.16	116.82
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	22.75	21.45	23.93
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,676.66	1,568.48	1,721.43
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	69.15	64.56	70.57
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	67.24	63.24	69.57
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,928.30	1,814.81	1,996.08
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	188.05	176.04	193.45
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,488.31	1,404.33	1,543.77
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	1,697.98	1,586.09	1,735.43
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	2,061.73	1,918.07	2,066.23
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	14.38	12.33	16.28
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	10.54	8.95	11.61
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	276,909.42	255,148.67	256,539.33
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	11.32	10.73	12.05
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	41.36	35.08	45.85
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	11.86	10.16	13.54
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	11.52	10.90	12.19
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	10.94	9.54	13.11
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	13.20	11.20	14.62
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	10.46	8.91	--
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,205.76	1,019.53	1,315.85
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,118.15	944.45	1,224.03
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	14.19	13.35	14.80
Shares in circulation		86,541,448	95,687,157	56,080,630
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	2,662,065	2,923,121	1,491,045
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	527,229	683,014	576,228
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	4	2,204	11,854
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	3,924,695	5,685,997	3,333,513
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	12,752,519	11,473,523	4,962,749
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	7,287,455	6,908,532	5,341,156
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	2,111,774	2,022,147	1,251,690
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	1,859,170	2,312,086	680
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	2,833,377	2,868,775	2,493,959
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	3,185	2,273	23,000
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	155,320	156,120	218,920
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,541,660	1,587,160	1,739,260

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

		31/03/2023	30/09/2022	30/09/2021
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	11,724	10,585	9,262
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	282,269	105,263	83,279
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	29,840	26,626	22,493
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	251,606	239,052	206,034
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	51,856	57,467	49,805
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	11,808,086	17,195,756	8,684,112
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	574,860	573,238	746,389
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	49,927	49,650	49,643
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	20,924,148	22,730,752	12,212,001
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	3,930,897	4,175,366	3,650,032
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	367,739	461,851	201,253
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	9,815,837	10,290,582	6,790,428
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	1,935,137	2,071,375	992,238
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	612,227	610,046	362,986
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	105	105	--
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	52,503	15,006	426
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	62,151	61,379	56,801
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	122,083	388,105	519,371
Subfund assets in millions of EUR		2,344.3	2,200.4	1,722.6

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	44.40
United Kingdom	14.93
Switzerland	8.97
Sweden	6.46
Japan	3.35
Ireland	2.63
Norway	2.56
The Netherlands	2.35
Australia	2.20
France	2.05
Other countries	4.19
Other net assets	5.91
<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)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	96,622.14
- negative interest rate	-14,337.96
Dividend income	13,058,418.02
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	112,005.60
<b>Total income</b>	<b>13,252,707.80</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	-401,408.24
All-in-fee	-15,783,819.95
Other expenses	-20,443.64
<b>Total expenses</b>	<b>-16,205,671.83</b>
<b>Net income/loss</b>	<b>-2,952,964.03</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,614,728.23
- financial futures transactions	0.00
- forward foreign exchange transactions	-8,467,953.14
- foreign exchange	8,137,269.81
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-4,898,375.59</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	143,062,634.70
- financial futures transactions	0.00
- forward foreign exchange transactions	1,514,299.32
- foreign exchange	-19,447.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>139,659,111.30</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	2,205,634,392.39
(Cost price EUR 2,073,180,826.23)	
Time deposits	0.00
Cash at banks	140,257,076.64
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	1,582,670.93
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,752,507.83
- securities lending	0.00
- securities transactions	0.00
Other receivables	174.50
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	477,895.73
<b>Total Assets</b>	<b>2,349,704,718.02</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	-1,404,661.81
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,907,867.17
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	-1,100,256.64
<b>Total Liabilities</b>	<b>-5,412,785.62</b>
<b>Net assets of the Subfund</b>	<b>2,344,291,932.40</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,200,407,174.86
Subscriptions	275,951,794.31
Redemptions	-261,806,156.91
Distribution	-9,919,991.16
Result of operations	139,659,111.30
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,344,291,932.40</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	95,687,157
- issued	10,220,716
- redeemed	-19,366,425
<b>- at the end of the reporting period</b>	<b>86,541,448</b>

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



# Allianz Global Water

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>937,299,731.50</b>	<b>94.96</b>
<b>Equities</b>					<b>937,299,731.50</b>	<b>94.96</b>
<b>Austria</b>					<b>9,795,843.61</b>	<b>0.99</b>
AT0000831706	Wienerberger	Shs	338,948	EUR 26.54	9,795,843.61	0.99
<b>Canada</b>					<b>33,593,139.59</b>	<b>3.40</b>
CA0158571053	Algonquin Power & Utilities	Shs	977,645	CAD 11.59	8,358,282.41	0.85
CA85472N1096	Stantec	Shs	433,143	CAD 78.98	25,234,857.18	2.55
<b>Denmark</b>					<b>8,187,995.88</b>	<b>0.83</b>
DK00060336014	Novozymes -B-	Shs	160,940	DKK 348.00	8,187,995.88	0.83
<b>France</b>					<b>44,990,267.12</b>	<b>4.56</b>
FR0000124141	Veolia Environnement	Shs	1,458,358	EUR 28.33	44,990,267.12	4.56
<b>Ireland</b>					<b>19,367,608.26</b>	<b>1.96</b>
IE00BK9ZQ967	Trane Technologies	Shs	105,886	USD 182.91	19,367,608.26	1.96
<b>Italy</b>					<b>4,437,092.83</b>	<b>0.45</b>
IT0001250932	Hera	Shs	1,579,323	EUR 2.58	4,437,092.83	0.45
<b>Japan</b>					<b>66,649,081.03</b>	<b>6.75</b>
JP3166000004	Ebara	Shs	518,200	JPY 6,130.00	23,800,741.77	2.41
JP3266400005	Kubota	Shs	1,230,400	JPY 1,999.00	18,428,573.78	1.87
JP3270000007	Kurita Water Industries	Shs	539,600	JPY 6,040.00	24,419,765.48	2.47
<b>Sweden</b>					<b>42,122,097.59</b>	<b>4.27</b>
SE0000695876	Alfa Laval	Shs	1,210,153	SEK 359.90	42,122,097.59	4.27
<b>Switzerland</b>					<b>99,351,508.71</b>	<b>10.07</b>
CH0002432174	Bucher Industries	Shs	31,658	CHF 424.20	14,658,433.23	1.49
CH0030170408	Geberit	Shs	67,061	CHF 507.20	37,126,386.73	3.76
CH1169151003	Georg Fischer	Shs	446,170	CHF 70.50	34,333,880.91	3.48
CH0418792922	Sika	Shs	48,089	CHF 252.10	13,232,807.84	1.34
<b>The Netherlands</b>					<b>7,823,963.86</b>	<b>0.79</b>
NL0006237562	Arcadis	Shs	191,087	EUR 37.60	7,823,963.86	0.79
<b>United Kingdom</b>					<b>121,057,526.98</b>	<b>12.27</b>
NL0010545661	CNH Industrial	Shs	997,742	EUR 13.99	15,200,008.04	1.54
JE00BJVNSS43	Ferguson	Shs	132,170	GBP 105.95	17,316,617.18	1.75
GB0004052071	Halma	Shs	873,966	GBP 21.98	23,754,802.87	2.41
IE00BLS09M33	Pentair	Shs	596,057	USD 53.76	32,044,024.32	3.25
GB00B1FH8J72	Severn Trent	Shs	922,561	GBP 28.70	32,742,074.57	3.32
<b>USA</b>					<b>479,923,606.04</b>	<b>48.62</b>
US0010841023	AGCO	Shs	152,554	USD 133.10	20,304,937.40	2.06
US00846U1016	Agilent Technologies	Shs	96,706	USD 134.49	13,005,989.94	1.32
US0304201033	American Water Works	Shs	381,704	USD 145.89	55,686,796.56	5.64
US0565251081	Badger Meter	Shs	128,308	USD 119.75	15,364,883.00	1.56
US2358511028	Danaher	Shs	63,560	USD 249.80	15,877,288.00	1.61
US2441991054	Deere	Shs	71,950	USD 403.70	29,046,215.00	2.94
US2788651006	Ecolab	Shs	82,098	USD 163.28	13,404,961.44	1.36
US3535141028	Franklin Electric	Shs	367,492	USD 92.40	33,956,260.80	3.44
US45167R1041	IDEX	Shs	163,192	USD 226.96	37,038,056.32	3.75
US4657411066	Itron	Shs	263,757	USD 54.22	14,300,904.54	1.45
US5355551061	Lindsay	Shs	118,034	USD 148.07	17,477,294.38	1.77
US6247581084	Mueller Water Products -A-	Shs	682,127	USD 13.59	9,270,105.93	0.94
US7140461093	PerkinElmer	Shs	59,958	USD 131.00	7,854,498.00	0.80
AU000000RWC7	Reliance Worldwide	Shs	4,819,436	AUD 3.68	11,860,632.81	1.20
IE00BFY8C754	STERIS	Shs	49,795	USD 188.80	9,401,296.00	0.95
US88162G1031	Tetra Tech	Shs	64,064	USD 146.03	9,355,265.92	0.95
US8835561023	Thermo Fisher Scientific	Shs	31,230	USD 562.97	17,581,553.10	1.78
US8962391004	Trimble	Shs	295,350	USD 51.31	15,154,408.50	1.54
US9202531011	Valmont Industries	Shs	85,655	USD 316.83	27,138,073.65	2.75
US94106L1098	Waste Management	Shs	208,675	USD 161.53	33,707,272.75	3.41
US9427491025	Watts Water Technologies -A-	Shs	185,068	USD 165.60	30,647,260.80	3.10
US98419M1009	Xylem (New York)	Shs	414,938	USD 102.40	42,489,651.20	4.30
<b>Investments in securities and money-market instruments</b>					<b>937,299,731.50</b>	<b>94.96</b>

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Deposits at financial institutions</b>					<b>49,688,605.95</b>	<b>5.03</b>
<b>Sight deposits</b>					<b>49,688,605.95</b>	<b>5.03</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			49,688,605.95	5.03
<b>Investments in deposits at financial institutions</b>					<b>49,688,605.95</b>	<b>5.03</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>169,910.52</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>					<b>169,910.52</b>	<b>0.02</b>
	Sold CHF / Bought USD - 12 May 2023	CHF	-554.76		-7.85	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-911,717.83		-17,374.28	0.00
	Sold USD / Bought CHF - 12 May 2023	USD	-11,815.00		29.61	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-12,581,330.27		187,263.04	0.02
<b>Investments in derivatives</b>					<b>169,910.52</b>	<b>0.02</b>
<b>Net current assets/liabilities</b>					<b>USD -135,845.04</b>	<b>-0.01</b>
<b>Net assets of the Subfund</b>					<b>USD 987,022,402.93</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	115.27	102.61	130.55
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	100.18	85.94	116.56
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	118.60	104.98	132.18
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	1,184.82	1,048.68	1,320.39
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	122.93	113.95	129.27
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	152.67	141.52	160.59
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	130.15	111.36	152.65
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	124.82	115.57	129.74
- Class AT4 (EUR) (accumulating)	WKN: A2Q G8K/ISIN: LU2257996103	--	110.43	124.37
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,592.28	1,468.91	1,646.85
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,251.39	1,153.26	1,292.05
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	978.94	905.96	--
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,228.79	1,131.95	1,264.25
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	157.45	145.22	164.04
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	100.83	85.92	116.87
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	127.96	117.75	131.33
- Class RT11 (EUR) (accumulating)	WKN: A2Q G8H/ISIN: LU2257995980	--	112.66	125.52
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,451.83	1,341.58	1,518.66
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,202.28	1,027.80	1,408.23
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,552.05	1,430.54	1,601.01
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	1,283.78	1,180.45	1,311.60
- Class WT8 (EUR) (accumulating)	WKN: A2Q G8E/ISIN: LU2257995634	--	1,129.93	1,256.59
- Class AT3 (GBP) (accumulating)	WKN: A2Q CPJ/ISIN: LU2229751669	--	110.51	122.63
- Class PT (GBP) (accumulating)	WKN: A3C R9A/ISIN: LU2354776887	1,045.15	961.23	1,063.13
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	123.86	113.47	124.54
- Class R11 (GBP) (distributing)	WKN: A2Q G8F/ISIN: LU2257995717	--	108.05	120.19
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	1,044.79	957.09	1,065.01
- Class WT7 (GBP) (accumulating)	WKN: A2Q CPE/ISIN: LU2229751230	--	1,133.29	1,241.47
- Class W8 (GBP) (distributing)	WKN: A2Q G8C/ISIN: LU2257995477	--	1,080.50	1,202.86
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	11.75	9.84	13.15
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	11.58	9.67	12.85
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	10.68	8.92	11.85
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,354.12	1,129.92	1,509.68
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	882.35	735.05	--
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1,056.17	881.86	--
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	13.53	11.28	15.08
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	10.68	8.90	11.79
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	11.88	9.87	12.98
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	10.96	9.10	11.97
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	1,190.41	988.67	1,299.65
- Class WT8 (USD) (accumulating)	WKN: A2Q G8D/ISIN: LU2257995550	--	913.46	1,198.56
Shares in circulation		9,544,247	9,685,812	7,481,697
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	32,356	32,008	28,805

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

		31/03/2023	30/09/2022	30/09/2021
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	108	108	108
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	245,164	239,434	199,596
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	423	1,183	401
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	5,439,707	5,130,484	3,240,032
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	226,041	192,016	69,770
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	75,855	79,426	70,343
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	27,767	38,221	61,621
- Class AT4 (EUR) (accumulating)	WKN: A2Q G8K/ISIN: LU2257996103	--	10	10
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	3,637	4,362	5,912
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	6,131	6,170	6,015
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	144	20	--
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,601	1,638	1,907
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	38,403	27,647	4,164
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	139	130	111
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	144,555	320,005	404,311
- Class RT11 (EUR) (accumulating)	WKN: A2Q G8H/ISIN: LU2257995980	--	824	22,739
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	529	454	1,556
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,000	1,000	1,000
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	42,077	34,174	50,717
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	6	6	596
- Class WT8 (EUR) (accumulating)	WKN: A2Q G8E/ISIN: LU2257995634	--	1	1
- Class AT3 (GBP) (accumulating)	WKN: A2Q CPJ/ISIN: LU2229751669	--	9	1,175
- Class PT (GBP) (accumulating)	WKN: A3C R9A/ISIN: LU2354776887	1	1	1
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	41,601	41,531	33,089
- Class R11 (GBP) (distributing)	WKN: A2Q G8F/ISIN: LU2257995717	--	364	9
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	4,194	1,745	3,482
- Class WT7 (GBP) (accumulating)	WKN: A2Q CPE/ISIN: LU2229751230	--	1	1
- Class W8 (GBP) (distributing)	WKN: A2Q G8C/ISIN: LU2257995477	--	1	1
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	487,861	458,958	339,652
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	611,154	835,682	743,901
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	198,320	247,605	467,936
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	182	273	295
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1	1	--
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1	1	--
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	110,912	117,766	132,254
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	9,624	9,624	4,002
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	1,685,666	1,753,402	1,515,288
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	106,034	106,034	18,794
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	3,053	3,492	52,101
- Class WT8 (USD) (accumulating)	WKN: A2Q G8D/ISIN: LU2257995550	--	1	1
Subfund assets in millions of USD		987.0	796.6	862.4

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	48.62
United Kingdom	12.27
Switzerland	10.07
Japan	6.75
France	4.56
Sweden	4.27
Canada	3.40
Other countries	5.02
Other net assets	5.04
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	156,954.03
- negative interest rate	0.00
Dividend income	4,000,178.61
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	56.18
<b>Total income</b>	<b>4,157,188.82</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	-220,397.70
All-in-fee	-8,011,688.38
Other expenses	-6,318.91
<b>Total expenses</b>	<b>-8,238,404.99</b>
<b>Net income/loss</b>	<b>-4,081,216.17</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,452,823.60
- financial futures transactions	0.00
- forward foreign exchange transactions	328,674.91
- foreign exchange	-1,066,392.89
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>2,633,889.45</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	151,607,234.97
- financial futures transactions	0.00
- forward foreign exchange transactions	593,104.96
- foreign exchange	-68,322.77
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>154,765,906.61</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	937,299,731.50
(Cost price USD 940,885,811.55)	
Time deposits	0.00
Cash at banks	49,688,605.95
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	950,140.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	674,536.19
- 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	187,292.65
<b>Total Assets</b>	<b>988,800,306.50</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	-205,545.37
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,554,976.07
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	-17,382.13
<b>Total Liabilities</b>	<b>-1,777,903.57</b>
<b>Net assets of the Subfund</b>	<b>987,022,402.93</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	796,592,656.10
Subscriptions	134,659,030.88
Redemptions	-98,982,913.33
Distribution	-12,277.33
Result of operations	154,765,906.61
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>987,022,402.93</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	9,685,812
- issued	793,996
- redeemed	-935,561
<b>- at the end of the reporting period</b>	<b>9,544,247</b>



# Allianz Green Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>873,563,973.41</b>	<b>88.07</b>
<b>Bonds</b>					<b>873,563,973.41</b>	<b>88.07</b>
<b>Australia</b>					<b>1,173,201.71</b>	<b>0.12</b>
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	1,350.0 %	86.90	1,173,201.71	0.12
<b>Austria</b>					<b>18,315,597.69</b>	<b>1.85</b>
AT0000A2Y8G4	1.8500 % Austria Government EUR Bonds 22/49	EUR	13,000.0 %	78.08	10,150,167.30	1.02
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	3,900.0 %	97.66	3,808,607.01	0.39
AT000B049911	1.5000 % UniCredit Bank Austria EUR MTN 22/28	EUR	2,800.0 %	91.42	2,559,835.88	0.26
XS2418392143	2.3750 % UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	2,500.0 %	71.88	1,796,987.50	0.18
<b>Belgium</b>					<b>27,935,771.25</b>	<b>2.82</b>
BE6328785207	0.3750 % Belfius Bank EUR MTN 21/27	EUR	2,400.0 %	86.45	2,074,841.28	0.21
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	11,200.0 %	85.14	9,535,848.00	0.96
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	5,000.0 %	92.98	4,649,008.50	0.47
BE0002755362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	6,200.0 %	78.15	4,845,195.22	0.49
BE0002602804	0.8750 % KBC Group EUR MTN 18/23	EUR	3,000.0 %	99.52	2,985,591.60	0.30
BE0002830116	0.7500 % Proximus EUR MTN 21/36	EUR	3,300.0 %	66.17	2,183,447.97	0.22
BE6332786449	1.6250 % VGP EUR Notes 22/27	EUR	800.0 %	77.91	623,241.68	0.06
BE6332787454	2.2500 % VGP EUR Notes 22/30	EUR	1,500.0 %	69.24	1,038,597.00	0.11
<b>Canada</b>					<b>7,286,278.18</b>	<b>0.73</b>
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	11,200.0 %	96.04	7,286,278.18	0.73
<b>Cayman Islands</b>					<b>2,161,913.30</b>	<b>0.22</b>
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	2,500.0 %	94.17	2,161,913.30	0.22
<b>Chile</b>					<b>14,807,434.95</b>	<b>1.49</b>
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	5,000.0 %	78.63	3,931,487.00	0.39
XS2108987517	1.2500 % Chile Government EUR Bonds 20/40	EUR	5,000.0 %	66.81	3,340,378.00	0.34
US168863DL94	3.5000 % Chile Government USD Bonds 19/undefined	USD	4,500.0 %	74.43	3,075,720.37	0.31
US168863DN50	2.5500 % Chile Government USD Bonds 20/32	USD	5,700.0 %	85.20	4,459,849.58	0.45
<b>Czech Republic</b>					<b>4,423,437.15</b>	<b>0.45</b>
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	5,500.0 %	80.43	4,423,437.15	0.45
<b>Denmark</b>					<b>57,050,188.65</b>	<b>5.75</b>
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	1,000.0 %	76.42	764,191.60	0.08
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	3,750.0 %	82.46	3,092,410.88	0.31
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	4,000.0 %	89.98	3,599,373.60	0.36
XS2555918270	5.5000 % Jyske Bank EUR Notes 22/27	EUR	4,450.0 %	102.33	4,553,779.79	0.46
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/undefined	EUR	3,500.0 %	95.03	3,325,957.25	0.33
XS2010036874	1.7500 % Orsted EUR FLR-Notes 19/undefined	EUR	6,950.0 %	85.08	5,913,164.25	0.60
XS2293075680	1.5000 % Orsted EUR FLR-Notes 21/21	EUR	5,500.0 %	73.50	4,042,288.25	0.41
XS2563353361	5.2500 % Orsted EUR FLR-Notes 22/22	EUR	1,200.0 %	98.88	1,186,552.32	0.12
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	3,100.0 %	93.69	2,904,380.70	0.29
XS2531569965	3.2500 % Orsted EUR MTN 22/31	EUR	3,250.0 %	96.29	3,129,535.18	0.32
XS2591026856	3.6250 % Orsted EUR MTN 23/26	EUR	2,200.0 %	100.45	2,209,922.44	0.22
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	2,400.0 %	100.33	2,407,974.48	0.24
XS2591032235	4.1250 % Orsted EUR MTN 23/35	EUR	2,850.0 %	101.05	2,879,913.60	0.29
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	3,150.0 %	87.64	2,760,534.32	0.28
XS2293681685	2.5000 % Orsted GBP FLR-Notes 21/21	GBP	5,850.0 %	69.10	4,590,678.62	0.46
XS1997070781	2.1250 % Orsted GBP MTN 19/27	GBP	1,500.0 %	90.66	1,544,326.96	0.16
XS1997070864	2.5000 % Orsted GBP MTN 19/33	GBP	3,900.0 %	79.79	3,533,867.99	0.36
XS2531570039	5.1250 % Orsted GBP MTN 22/34	GBP	4,100.0 %	99.04	4,611,336.42	0.46
<b>Finland</b>					<b>18,788,638.11</b>	<b>1.89</b>
XS2345877497	0.8750 % Kojamo EUR MTN 21/29	EUR	4,700.0 %	70.50	3,313,355.24	0.33
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	4,500.0 %	88.45	3,980,281.50	0.40
XS2598649254	3.8750 % Neste EUR MTN 23/29	EUR	1,500.0 %	100.63	1,509,519.45	0.15
XS2599779597	4.2500 % Neste EUR MTN 23/33	EUR	2,500.0 %	101.56	2,539,117.50	0.26
FI4000496286	0.7500 % Neste EUR Notes 21/28	EUR	2,700.0 %	86.63	2,338,923.87	0.24
XS2321526480	0.5000 % Nordea Bank EUR MTN 21/31	EUR	2,900.0 %	78.85	2,286,738.16	0.23
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	3,300.0 %	85.48	2,820,702.39	0.28

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>France</b>					<b>71,181,694.65</b>	<b>7.18</b>
FR0013365376	0.5000 % Agence Française de Développement EUR MTN 18/25	EUR	3,300.0	% 93.38	3,081,463.11	0.31
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	5,600.0	% 74.64	4,179,706.16	0.42
FR0014004750	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	3,900.0	% 83.75	3,266,390.01	0.33
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	2,500.0	% 87.09	2,177,307.25	0.22
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,000.0	% 96.44	1,928,756.00	0.20
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	4,000.0	% 86.04	3,441,408.00	0.35
FR001400AJW4	1.7500 % BPCE EUR Notes 22/32	EUR	3,700.0	% 87.54	3,238,920.80	0.33
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	2,600.0	% 80.82	2,101,215.48	0.21
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	2,000.0	% 80.57	1,611,395.00	0.16
FR0013447232	1.1250 % Covivio EUR Notes 19/31	EUR	1,200.0	% 74.58	894,902.76	0.09
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	2,900.0	% 98.81	2,865,536.40	0.29
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	3,200.0	% 87.16	2,789,041.60	0.28
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	2,400.0	% 71.15	1,707,497.04	0.17
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	17,000.0	% 82.33	13,996,948.30	1.41
FR0014002JM6	0.5000 % France Government EUR Bonds 21/44	EUR	16,000.0	% 58.81	9,409,598.40	0.95
FR0013281755	1.5000 % ICADE EUR Notes 17/27	EUR	1,200.0	% 88.79	1,065,473.28	0.11
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	3,000.0	% 76.98	2,309,539.50	0.23
FR0014006PN2	0.6750 % Ile-de-France Mobilites EUR MTN 21/36	EUR	5,200.0	% 69.26	3,601,466.96	0.36
FR001400FIM6	3.0500 % Ile-de-France Mobilites EUR MTN 23/33	EUR	1,200.0	% 97.95	1,175,451.00	0.12
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	3,000.0	% 74.94	2,248,078.80	0.23
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	4,000.0	% 102.29	4,091,598.80	0.41
<b>Germany</b>					<b>84,753,716.54</b>	<b>8.54</b>
DE000A30VPL3	3.4500 % Amprion EUR Notes 22/27	EUR	1,900.0	% 98.73	1,875,938.21	0.19
DE000A30VPM1	3.9710 % Amprion EUR Notes 22/32	EUR	600.0	% 101.10	606,616.32	0.06
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-Notes 21/31	EUR	4,100.0	% 82.74	3,392,331.80	0.34
XS2554997937	4.7500 % Covestro EUR MTN 22/28	EUR	2,700.0	% 101.01	2,727,207.09	0.28
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	2,500.0	% 86.11	2,152,723.25	0.22
US25160PAF45	1.6860 % Deutsche Bank (New York) USD Notes 21/26	USD	3,500.0	% 87.90	2,825,064.83	0.28
DE000GRN0016	0.7500 % Deutsche Kreditbank EUR Notes 17/24	EUR	2,000.0	% 95.84	1,916,897.40	0.19
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank EUR MTN 21/25	EUR	3,000.0	% 87.23	2,616,889.20	0.26
DE000DFK0RN3	0.4000 % DZ Bank Deutsche Zentral- Genossenschaftsbank EUR MTN 21/28	EUR	1,600.0	% 81.51	1,304,112.32	0.13
XS2327420977	0.6000 % E.ON EUR MTN 21/32	EUR	2,500.0	% 75.11	1,877,630.00	0.19
XS2463518998	1.6250 % E.ON EUR MTN 22/31	EUR	2,050.0	% 85.83	1,759,460.68	0.18
XS2433244246	0.8750 % E.ON EUR MTN 22/34	EUR	4,200.0	% 72.26	3,034,987.20	0.31
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	2,600.0	% 98.58	2,563,169.44	0.26
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	500.0	% 97.52	487,605.60	0.05
DE0001030740	1.3000 % Germany Government EUR Bonds 22/27	EUR	4,000.0	% 95.40	3,815,920.00	0.38
DE0001030716	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.10.2025	EUR	5,000.0	% 93.87	4,693,250.00	0.47
DE0001030708	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2030	EUR	3,000.0	% 84.63	2,538,930.00	0.26
DE0001030732	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	3,000.0	% 82.57	2,477,120.10	0.25
DE0001030724	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	11,200.0	% 53.46	5,986,965.60	0.60
XS1414146669	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 16/24	EUR	1,900.0	% 96.60	1,835,395.44	0.19
US500769JG03	0.7500 % Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	4,300.0	% 80.79	3,190,110.62	0.32
US500769JQ84	1.0000 % Kreditanstalt für Wiederaufbau USD Notes 21/26	USD	3,600.0	% 90.63	2,996,008.93	0.30

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	3,000.0	% 80.91	2,427,295.20	0.24
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	1,900.0	% 89.08	1,922,051.26	0.19
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	1,700.0	% 97.56	1,658,510.31	0.17
XS2346124410	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 21/29	EUR	2,900.0	% 77.84	2,257,447.29	0.23
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	6,400.0	% 94.12	6,023,404.16	0.61
DE000A3H3JM4	0.7500 % Mercedes-Benz Group EUR MTN 21/33	EUR	3,500.0	% 76.79	2,687,570.55	0.27
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	3,300.0	% 74.52	2,459,025.69	0.25
XS2381261424	1.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	5,100.0	% 69.78	3,558,879.45	0.36
DE000A3E5FR9	0.6250 % Vonovia EUR MTN 21/31	EUR	3,300.0	% 68.21	2,250,811.20	0.23
DE000A30VQB2	5.0000 % Vonovia EUR MTN 22/30	EUR	1,400.0	% 93.03	1,302,397.60	0.13
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	2,000.0	% 76.60	1,531,989.80	0.15
<b>Hong Kong</b>					<b>4,459,630.61</b>	<b>0.45</b>
USY3422VCR79	0.6250 % Hong Kong Government USD MTN 21/26	USD	800.0	% 90.76	666,762.43	0.07
USY3422VCS52	1.3750 % Hong Kong Government USD MTN 21/31	USD	1,300.0	% 82.68	986,988.33	0.10
HK0000789823	1.7500 % Hong Kong Government USD MTN 21/31	USD	1,000.0	% 83.93	770,759.24	0.08
USY3422VCT36	2.3750 % Hong Kong Government USD MTN 21/51	USD	3,250.0	% 68.19	2,035,120.61	0.20
<b>Indonesia</b>					<b>3,434,413.39</b>	<b>0.35</b>
US71567PAT75	3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	% 77.91	3,434,413.39	0.35
<b>Ireland</b>					<b>44,284,124.65</b>	<b>4.46</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	4,100.0	% 86.41	3,542,712.01	0.36
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	3,300.0	% 102.87	3,394,655.88	0.34
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	4,800.0	% 87.78	4,213,499.04	0.42
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,050.0	% 99.76	1,047,431.60	0.11
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	2,100.0	% 84.98	1,784,595.75	0.18
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	1,500.0	% 75.59	1,133,869.35	0.11
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	10,200.0	% 90.23	9,203,498.76	0.93
IE000GVLBXU6	3.0000 % Ireland Government EUR Bonds 23/43	EUR	8,300.0	% 97.54	8,096,115.48	0.82
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	6,100.0	% 81.67	4,574,786.97	0.46
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	4,900.0	% 79.54	3,897,561.43	0.39
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	4,650.0	% 73.02	3,395,398.38	0.34
<b>Italy</b>					<b>40,359,850.63</b>	<b>4.07</b>
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	700.0	% 82.60	578,231.85	0.06
XS240353263	1.0000 % A2A EUR MTN 21/33	EUR	4,100.0	% 71.84	2,945,398.18	0.30
XS2292487076	0.2500 % ACEA EUR MTN 21/30	EUR	2,050.0	% 77.25	1,583,704.54	0.16
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	4,450.0	% 98.22	4,370,716.58	0.44
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	4,050.0	% 81.20	3,288,589.47	0.33
IT0005437733	0.1250 % Crédit Agricole Italia EUR Notes 21/33	EUR	2,400.0	% 70.15	1,683,649.92	0.17
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	4,350.0	% 85.87	3,735,184.92	0.38
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	4,900.0	% 76.06	3,727,142.37	0.37
XS2324772453	0.3750 % Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,500.0	% 83.75	1,256,290.65	0.13
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	2,200.0	% 84.60	1,861,099.02	0.19
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	1,150.0	% 99.53	1,144,564.87	0.11
XS2598063480	6.5000 % Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	4,900.0	% 98.45	5,477,876.07	0.55
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,650.0	% 59.57	2,769,973.85	0.28
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	550.0	% 88.32	485,771.94	0.05
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	% 83.69	1,338,961.76	0.13
XS2357205587	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	2,050.0	% 81.63	1,673,356.99	0.17

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	1,000.0 %	76.30	763,028.40	0.08
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	1,650.0 %	101.59	1,676,309.25	0.17
<b>Japan</b>					<b>15,187,598.39</b>	<b>1.53</b>
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	2,900.0 %	99.20	2,876,687.48	0.29
XS2028900087	0.8480 % Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	2,950.0 %	82.79	2,442,247.77	0.25
USJ4881VAA55	1.5430 % Renesas Electronics USD Notes 21/24	USD	3,073.0 %	93.40	2,635,757.20	0.26
US86562MCN83	2.4720 % Sumitomo Mitsui Financial Group USD Notes 22/29	USD	5,700.0 %	85.88	4,495,458.17	0.45
USJ7771YKP18	1.5500 % Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	3,300.0 %	90.33	2,737,447.77	0.28
<b>Liechtenstein</b>					<b>3,429,998.57</b>	<b>0.35</b>
CH1130818847	0.5000 % Swiss Life Finance I EUR Notes 21/31	EUR	4,650.0 %	73.76	3,429,998.57	0.35
<b>Luxembourg</b>					<b>25,685,686.77</b>	<b>2.59</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	5,000.0 %	74.51	3,725,742.00	0.38
XS2401704189	1.2500 % Acef Holding EUR Notes 21/30	EUR	5,400.0 %	68.16	3,680,581.68	0.37
XS2407019798	0.3750 % AXA Logistics Europe Master EUR Notes 21/26	EUR	3,500.0 %	82.16	2,875,731.95	0.29
XS2407019871	0.8750 % AXA Logistics Europe Master EUR Notes 21/29	EUR	3,850.0 %	73.27	2,820,874.60	0.28
XS2286044024	0.5000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	5,350.0 %	71.20	3,809,445.03	0.38
XS2397357463	0.9000 % CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	3,850.0 %	66.42	2,557,264.71	0.26
XS2021462440	0.8750 % Prologis International Funding II EUR MTN 19/29	EUR	2,000.0 %	78.23	1,564,523.20	0.16
XS2187529180	1.6250 % Prologis International Funding II EUR MTN 20/32	EUR	1,400.0 %	73.81	1,033,336.50	0.10
XS2314657409	0.7500 % Prologis International Funding II EUR MTN 21/33	EUR	5,500.0 %	65.79	3,618,187.10	0.37
<b>New Zealand</b>					<b>2,322,078.90</b>	<b>0.23</b>
XS2407197545	0.2500 % Auckland Council EUR MTN 21/31	EUR	3,000.0 %	77.40	2,322,078.90	0.23
<b>Norway</b>					<b>24,054,983.49</b>	<b>2.42</b>
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0 %	98.91	1,978,114.00	0.20
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	2,900.0 %	101.03	2,929,817.22	0.30
XS2047497289	0.1250 % Kommunalbanken SEK MTN 19/26	SEK	10,000.0 %	90.42	803,012.89	0.08
XS2308586911	0.1250 % Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0 %	82.08	2,913,773.26	0.29
XS2303089697	0.0100 % SpareBank 1 SMN EUR Notes 21/28	EUR	3,800.0 %	81.48	3,096,094.46	0.31
XS2406010285	0.2500 % SpareBank 1 SR-Bank EUR MTN 21/26	EUR	3,000.0 %	87.43	2,622,817.20	0.27
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	4,550.0 %	98.85	4,497,694.57	0.45
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	1,350.0 %	97.16	1,311,593.04	0.13
XS2325328313	1.8750 % Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	5,500.0 %	70.95	3,902,066.85	0.39
<b>Portugal</b>					<b>19,756,800.56</b>	<b>1.99</b>
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	4,000.0 %	96.05	3,842,068.80	0.39
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,900.0 %	98.14	1,864,718.52	0.19
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	3,000.0 %	87.14	2,614,188.90	0.26
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	7,100.0 %	84.05	5,967,278.78	0.60
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	6,000.0 %	74.26	4,455,362.40	0.45
PTEDPNOM0015	1.6250 % EDP - Energias de Portugal EUR MTN 20/27	EUR	1,100.0 %	92.11	1,013,183.16	0.10
<b>South Korea</b>					<b>1,295,062.49</b>	<b>0.13</b>
US501955AB41	3.6250 % LG Chem USD Notes 19/29	USD	1,500.0 %	94.02	1,295,062.49	0.13
<b>Spain</b>					<b>81,287,993.35</b>	<b>8.20</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	2,600.0	% 86.69	2,254,008.12	0.23
XS2436160183	1.3750 % Acciona Energia Financiacion Filiales EUR MTN 22/32	EUR	2,500.0	% 81.59	2,039,656.25	0.21
ES0200002055	0.5500 % Adif Alta Velocidad EUR MTN 20/30	EUR	3,900.0	% 81.12	3,163,768.92	0.32
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31	EUR	2,900.0	% 77.01	2,233,296.96	0.23
ES0200002071	3.5000 % Adif Alta Velocidad EUR MTN 22/29	EUR	6,000.0	% 99.23	5,953,510.20	0.60
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	3,000.0	% 94.97	2,849,044.20	0.29
XS2353366268	0.8750 % Banco de Sabadell EUR FLR-MTN 21/28	EUR	4,500.0	% 80.89	3,640,123.80	0.37
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	2,900.0	% 99.97	2,899,163.06	0.29
XS2357417257	0.6250 % Banco Santander EUR FLR-MTN 21/29	EUR	2,700.0	% 82.49	2,227,276.17	0.22
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	3,200.0	% 85.20	2,726,547.84	0.27
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	3,000.0	% 89.68	2,690,490.30	0.27
XS2297549391	0.5000 % CaixaBank EUR FLR-MTN 21/29	EUR	4,000.0	% 81.87	3,274,917.20	0.33
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	2,000.0	% 87.31	1,746,132.40	0.18
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	4,500.0	% 102.38	4,607,059.50	0.46
XS2530034649	3.7500 % CaixaBank EUR MTN 22/29	EUR	4,500.0	% 98.96	4,453,413.75	0.45
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	4,300.0	% 87.83	4,288,987.66	0.43
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR-Notes 21/undefined	EUR	4,300.0	% 83.40	3,586,334.59	0.36
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	3,000.0	% 85.22	2,556,477.00	0.26
ES0243307016	0.5000 % Kutxabank EUR FLR-Notes 21/27	EUR	4,500.0	% 86.61	3,897,230.85	0.39
XS2363989273	1.7500 % Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	3,400.0	% 81.87	2,783,625.56	0.28
XS2403391886	1.8430 % Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	6,700.0	% 71.19	4,769,766.18	0.48
XS2552369469	4.6250 % Red Electrica EUR FLR-Notes 23/undefined	EUR	1,000.0	% 98.82	988,158.10	0.10
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	5,100.0	% 76.89	3,921,455.28	0.40
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	12,430.0	% 62.25	7,737,549.46	0.78
<b>Supranational</b>					<b>38,768,331.66</b>	<b>3.91</b>
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	2,250.0	% 88.55	1,992,332.70	0.20
XS2055744689	0.1500 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	5,800.0	% 70.81	4,107,123.26	0.41
XS1933817824	0.0000 % European Bank for Reconstruction & Development EUR Zero-Coupon MTN 10.01.2024	EUR	1,493.0	% 97.50	1,455,630.66	0.15
US29874QEE08	1.5000 % European Bank for Reconstruction & Development USD MTN 20/25	USD	1,000.0	% 94.97	872,140.78	0.09
AU3CB0277077	0.7500 % European Investment Bank AUD MTN 21/27	AUD	1,000.0	% 88.10	541,033.61	0.05
AU3CB0296754	4.2000 % European Investment Bank AUD Notes 23/28	AUD	6,000.0	% 101.62	3,744,619.54	0.38
XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47	EUR	900.0	% 71.06	639,558.54	0.06
XS2194790262	0.0100 % European Investment Bank EUR Notes 20/35	EUR	5,300.0	% 67.11	3,557,062.67	0.36
XS2484093393	1.5000 % European Investment Bank EUR Notes 22/32	EUR	4,700.0	% 87.69	4,121,372.66	0.42
EU000A3K4DW8	2.7500 % European Union EUR Bonds 22/33	EUR	5,450.0	% 97.08	5,290,838.75	0.53
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	4,000.0	% 88.20	3,527,884.40	0.36
EU000A3K4C42	0.4000 % European Union EUR Notes 21/37	EUR	8,100.0	% 68.26	5,529,083.49	0.56
XS2580868482	2.5000 % Nordic Investment Bank EUR Notes 23/30	EUR	3,500.0	% 96.85	3,389,650.60	0.34
<b>Sweden</b>					<b>20,340,640.95</b>	<b>2.05</b>
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25					
		EUR	4,550.0	% 95.45	4,342,952.25	0.44
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	2,000.0	% 86.24	1,724,821.60	0.17

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	4,000.0	% 99.31	3,972,251.20	0.40
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	1,950.0	% 83.37	1,625,736.65	0.16
SE0012193829	0.8930 % Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	% 89.94	319,510.27	0.03
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	2,800.0	% 86.05	2,736,036.48	0.28
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	4,500.0	% 87.95	3,957,970.50	0.40
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	2,000.0	% 83.07	1,661,362.00	0.17
<b>The Netherlands</b>					<b>153,801,493.66</b>	<b>15.51</b>
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	3,000.0	% 79.38	2,381,502.60	0.24
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	6,100.0	% 99.47	6,067,679.15	0.61
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	2,800.0	% 98.60	2,760,801.68	0.28
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	2,400.0	% 99.60	2,390,469.84	0.24
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	2,100.0	% 99.45	2,088,550.59	0.21
XS2014382845	0.8750 % Alliander EUR MTN 19/32	EUR	2,900.0	% 80.42	2,332,220.60	0.24
XS2187525949	0.3750 % Alliander EUR MTN 20/30	EUR	1,000.0	% 82.00	820,007.90	0.08
XS2531420730	2.6250 % Alliander EUR MTN 22/27	EUR	1,550.0	% 96.89	1,501,788.34	0.15
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	2,000.0	% 87.90	1,758,009.40	0.18
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,400.0	% 82.03	1,968,679.44	0.20
XS2100664114	1.5000 % Digital Dutch Finco EUR Notes 20/30	EUR	1,200.0	% 77.65	931,807.56	0.09
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	1,400.0	% 69.74	976,372.88	0.10
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	2,800.0	% 88.32	2,472,883.28	0.25
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	4,800.0	% 84.47	3,723,501.76	0.38
XS2331315635	0.3750 % Enexis Holding EUR MTN 21/33	EUR	6,100.0	% 73.66	4,493,469.84	0.45
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	3,700.0	% 76.57	2,833,017.48	0.29
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	2,900.0	% 85.30	2,473,718.56	0.25
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	2,500.0	% 84.29	2,107,363.75	0.21
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	4,100.0	% 95.63	3,920,658.21	0.40
XS2524746687	4.1250 % ING Groep EUR FLR-Notes 22/33	EUR	4,700.0	% 94.28	4,430,959.78	0.45
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	6,100.0	% 81.63	5,654,718.50	0.57
USN4580HAC18	1.4000 % ING Groep USD FLR-Notes 20/26	USD	5,800.0	% 91.63	4,880,262.00	0.49
USN4580HAA51	4.6250 % ING Groep USD Notes 18/26	USD	5,050.0	% 98.34	4,560,435.93	0.46
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,900.0	% 89.43	2,593,537.57	0.26
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,150.0	% 87.45	1,880,182.10	0.19
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	3,750.0	% 80.05	3,001,782.38	0.30
XS2384726282	0.6250 % Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	5,050.0	% 74.32	3,753,317.56	0.38
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	5,200.0	% 63.19	3,286,002.72	0.33
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	4,150.0	% 70.78	2,937,409.01	0.30
XS2334267098	0.5000 % Nederlandse Waterschapsbank EUR MTN 21/51	EUR	2,000.0	% 49.89	997,701.20	0.10
XS2553554812	2.7500 % Nederlandse Waterschapsbank EUR MTN 22/27	EUR	5,500.0	% 98.34	5,408,427.20	0.55
XS2057845518	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	% 69.27	2,008,774.32	0.20
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	16,200.0	% 69.56	11,268,394.38	1.14
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	3,700.0	% 84.74	3,135,368.16	0.32
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	5,150.0	% 94.12	4,847,025.50	0.49
XS2475958059	2.1250 % Philips EUR MTN 22/29	EUR	3,000.0	% 89.54	2,686,339.20	0.27
US74977SDJ87	1.0040 % Rabobank USD FLR-Notes 20/26	USD	3,250.0	% 89.66	2,675,906.61	0.27
XS2332186001	0.5000 % Ren Finance EUR MTN 21/29	EUR	700.0	% 83.71	585,948.51	0.06
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	1,965.0	% 82.35	1,618,140.95	0.16
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	2,500.0	% 100.72	2,517,921.00	0.25
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	4,000.0	% 85.79	3,431,680.00	0.35

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XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	1,100.0	% 101.95	1,121,502.69	0.11
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	200.0	% 81.34	162,678.12	0.02
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	750.0	% 83.44	625,822.58	0.06
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	800.0	% 86.88	695,006.56	0.07
XS2002491780	0.8750 % TenneT Holding EUR MTN 19/30	EUR	950.0	% 85.43	811,596.40	0.08
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	2,000.0	% 75.24	1,504,862.80	0.15
XS2348325494	0.5000 % TenneT Holding EUR MTN 21/31	EUR	3,150.0	% 82.11	2,586,566.43	0.26
XS2406569579	0.8750 % TenneT Holding EUR MTN 21/35	EUR	2,250.0	% 76.66	1,724,863.50	0.17
XS2477935345	1.6250 % TenneT Holding EUR MTN 22/26	EUR	6,400.0	% 95.27	6,097,072.64	0.62
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	3,200.0	% 101.94	3,261,927.68	0.33
XS2549543226	4.2500 % TenneT Holding EUR MTN 22/32	EUR	3,000.0	% 103.71	3,111,224.70	0.31
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	3,200.0	% 72.74	2,327,699.52	0.23
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	4,500.0	% 80.18	3,607,932.60	0.36
<b>United Kingdom</b>					<b>42,834,363.61</b>	<b>4.32</b>
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	2,000.0	% 87.97	1,998,030.38	0.20
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	% 87.97	999,015.19	0.10
XS1726309286	2.3750 % Bazalgette Finance GBP MTN 17/27	GBP	4,900.0	% 89.57	4,983,977.62	0.50
XS2407733844	1.8750 % Derwent London GBP Notes 21/31	GBP	4,200.0	% 72.59	3,462,292.67	0.35
XS2381853279	0.2500 % National Grid EUR MTN 21/28	EUR	3,500.0	% 82.31	2,880,944.85	0.29
XS2057092236	2.2500 % Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	4,000.0	% 73.12	3,321,453.84	0.34
XS2321663473	1.5000 % Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	7,500.0	% 85.29	7,263,819.61	0.73
XS2322933495	2.1250 % Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	6,600.0	% 71.03	5,323,966.23	0.54
XS2289852522	2.3750 % Whitbread Group GBP Notes 21/27	GBP	4,200.0	% 86.18	4,110,354.25	0.42
XS2293740101	3.0000 % Whitbread Group GBP Notes 21/31	GBP	4,900.0	% 80.55	4,482,286.24	0.45
XS2436885409	6.5000 % Zenith Finco GBP Notes 22/27	GBP	4,650.0	% 75.91	4,008,222.73	0.40
<b>USA</b>					<b>44,383,049.55</b>	<b>4.47</b>
US031162DD92	3.0000 % Amgen USD Notes 22/29	USD	1,000.0	% 91.52	840,438.76	0.08
XS2598332133	4.2500 % Autoliv EUR MTN 23/28	EUR	1,850.0	% 100.40	1,857,361.34	0.19
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	1,900.0	% 93.22	1,626,561.91	0.16
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	4,100.0	% 86.21	3,534,466.09	0.36
XS2304340693	1.0000 % Equinix EUR Notes 21/33	EUR	2,100.0	% 73.18	1,536,787.14	0.15
US37045VAZ31	5.6000 % General Motors USD Notes 22/32	USD	3,000.0	% 96.61	2,661,667.39	0.27
US458140CA64	4.1500 % Intel USD Notes 22/32	USD	1,000.0	% 95.60	877,912.48	0.09
US595112BS19	2.7030 % Micron Technology USD Notes 21/32	USD	5,700.0	% 79.66	4,169,924.47	0.42
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,100.0	% 92.61	1,763,048.66	0.18
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	3,700.0	% 71.12	2,631,573.20	0.27
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	3,700.0	% 96.18	3,268,001.26	0.33
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	6,700.0	% 80.36	4,944,133.42	0.50
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	2,350.0	% 99.24	2,332,126.14	0.23
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	5,350.0	% 82.36	4,406,313.50	0.44
US98419MAM29	1.9500 % Xylem (New York) USD Notes 20/28	USD	4,000.0	% 87.83	3,226,386.46	0.33
US98419MAL46	2.2500 % Xylem (New York) USD Notes 20/31	USD	6,160.0	% 83.20	4,706,347.33	0.47
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>11,322,375.85</b>	<b>1.14</b>
<b>Bonds</b>					<b>11,322,375.85</b>	<b>1.14</b>
<b>Japan</b>					<b>1,884,500.32</b>	<b>0.19</b>
US86563VBH15	5.5000 % Sumitomo Mitsui Trust Bank USD Notes 23/28	USD	2,000.0	% 102.61	1,884,500.32	0.19
<b>The Netherlands</b>					<b>1,398,666.49</b>	<b>0.14</b>
US26835PAH38	1.7100 % EDP Finance USD Notes 20/28	USD	1,800.0	% 84.62	1,398,666.49	0.14
<b>USA</b>					<b>8,039,209.04</b>	<b>0.81</b>
US59217GEJ40	0.9500 % Metropolitan Life Global Funding I USD Notes 20/25	USD	3,800.0	% 91.94	3,208,296.05	0.32

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	6,500.0	% 80.93	4,830,912.99	0.49
<b>Investments in securities and money-market instruments</b>					<b>884,886,349.26</b>	<b>89.21</b>
<b>Deposits at financial institutions</b>					<b>103,732,876.00</b>	<b>10.46</b>
<b>Sight deposits</b>					<b>103,732,876.00</b>	<b>10.46</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			100,596,767.20	10.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,136,108.80	0.32
<b>Investments in deposits at financial institutions</b>					<b>103,732,876.00</b>	<b>10.46</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>684,706.80</b>	<b>0.07</b>
<b>Futures Transactions</b>					<b>684,706.80</b>	<b>0.07</b>
<b>Purchased Bond Futures</b>					<b>675,973.71</b>	<b>0.07</b>
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	400 USD	114.58	8,358.10	0.00
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	35 EUR	139.56	205,100.00	0.02
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	90 USD	139.78	462,515.61	0.05
<b>Sold Bond Futures</b>					<b>8,733.09</b>	<b>0.00</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-50 EUR	134.96	72,610.00	0.01
	10-Year UK Long Gilt Futures 06/23	Ctr	-20 GBP	103.09	-63,876.91	-0.01
<b>OTC-Dealt Derivatives</b>					<b>1,366,394.63</b>	<b>0.14</b>
<b>Forward Foreign Exchange Transactions</b>					<b>1,090,350.14</b>	<b>0.11</b>
	Sold AUD / Bought EUR - 30 Jun 2023	AUD	-9,886,000.00		29,398.01	0.00
	Sold CAD / Bought EUR - 30 Jun 2023	CAD	-10,840,000.00		21,951.06	0.00
	Sold CHF / Bought EUR - 12 May 2023	CHF	-1,011,167.95		9,509.51	0.00
	Sold EUR / Bought CHF - 12 May 2023	EUR	-33,236,411.48		-387,103.24	-0.04
	Sold EUR / Bought GBP - 12 May 2023	EUR	-75,297,392.87		977,388.37	0.09
	Sold EUR / Bought HKD - 12 May 2023	EUR	-9,514.69		-160.34	0.00
	Sold EUR / Bought SEK - 12 May 2023	EUR	-17,493,746.56		159,794.36	0.02
	Sold EUR / Bought USD - 12 May 2023	EUR	-28,394,694.62		-428,008.04	-0.03
	Sold GBP / Bought EUR - 12 May 2023	GBP	-2,246,825.49		-19,843.06	0.00
	Sold GBP / Bought EUR - 30 Jun 2023	GBP	-66,300,000.00		71,812.34	0.01
	Sold HKD / Bought EUR - 12 May 2023	HKD	-6,473.15		13.81	0.00
	Sold SEK / Bought EUR - 12 May 2023	SEK	-17,919,692.32		-4,779.76	0.00
	Sold SEK / Bought EUR - 30 Jun 2023	SEK	-12,540,000.00		-1,330.82	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-9,460,100.79		227,078.64	0.02
	Sold USD / Bought EUR - 30 Jun 2023	USD	-105,500,000.00		434,629.30	0.04
<b>Swap Transactions</b>					<b>276,044.49</b>	<b>0.03</b>
<b>Credit Default Swaps</b>					<b>276,044.49</b>	<b>0.03</b>
<b>Protection Buyer</b>					<b>276,044.49</b>	<b>0.03</b>
	Markit iTraxx Europe Index - 1.00% - 20 Dec 2027	EUR	90,000,000.00		276,044.49	0.03
<b>Investments in derivatives</b>					<b>2,051,101.43</b>	<b>0.21</b>
<b>Net current assets/liabilities</b>					<b>1,188,198.00</b>	<b>0.12</b>
<b>Net assets of the Subfund</b>					<b>991,858,524.69</b>	<b>100.00</b>

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



## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	81.63	80.96	105.76
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	841.39	832.41	1,083.12
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1f297616010	77.75	76.69	99.93
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	84.50	83.20	108.42
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	840.96	832.21	1,083.33
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	866.66	851.07	1,103.19
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	815.76	800.36	1,035.60
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	779.65	771.63	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	852.52	837.36	1,085.83
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	84.05	83.14	108.23
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	85.50	83.99	108.96
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	841.77	833.86	1,085.47
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	787.74	772.26	--
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	84.77	82.59	105.83
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	880.90	866.30	1,117.85
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	7.51	7.40	9.81
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	871.13	856.02	1,107.26
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	7.55	7.44	9.82
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	7.20	7.16	9.65
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	9.30	9.01	11.56
- Class CT (H2-USD) (accumulating)	WKN: A3C RLS/ISIN: LU2349349964	8.00	7.77	10.02
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	952.30	921.61	1,175.42
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	887.52	858.37	1,094.49
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	807.24	787.20	1,005.22
Shares in circulation				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	202,820	223,054	270,850
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	18,047	9,895	47,082
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	2,353,607	1,575,064	147,391
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	940,294	928,419	1,116,902
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	46,899	53,507	52,286
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	50,627	71,257	80,506
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	138,555	109,518	72,047
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	41,022	24,737	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	21,810	16,538	12,163
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	75,114	72,276	105,574
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	176,644	176,115	149,721
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	380,876	329,291	249,570
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	1	37,001	--
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	37,851	9,947	27,135
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	69,785	74,925	75,405
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	9,843	9,723	9,439
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	206,444	228,886	216,000
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,273	1,253	1,217

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**

		31/03/2023	30/09/2022	30/09/2021
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	82,129	68,109	68,850
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	311,108	342,021	963,340
- Class CT (H2-USD) (accumulating)	WKN: A3C RLS/ISIN: LU2349349964	1,192	1,192	1,192
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	3,216	6,489	2,553
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,087	470	593
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	16,593	26,479	11,838
Subfund assets in millions of EUR		991.9	899.4	890.3

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 %
The Netherlands	15.65
Germany	8.54
Spain	8.20
France	7.18
Denmark	5.75
USA	5.28
Ireland	4.46
United Kingdom	4.32
Italy	4.07
Supranational	3.91
Belgium	2.82
Luxembourg	2.59
Norway	2.42
Sweden	2.05
Other countries	11.97
Other net assets	10.79
<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)

	2022/2023
	EUR
Interest on	
- bonds	8,299,152.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	121,147.79
- negative interest rate	-79,453.81
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	653.40
<b>Total income</b>	<b>8,341,499.47</b>
Interest paid on	
- swap transactions	-455,000.00
- 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	-130,385.83
All-in-fee	-2,872,845.39
Other expenses	-6,324.39
<b>Total expenses</b>	<b>-3,464,555.61</b>
<b>Net income/loss</b>	<b>4,876,943.86</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-28,102,303.01
- financial futures transactions	-4,068,059.69
- forward foreign exchange transactions	2,481,793.82
- foreign exchange	-1,546,545.57
- swap transactions	-1,975,566.12
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-28,333,736.71</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	37,133,430.16
- financial futures transactions	2,673,627.79
- forward foreign exchange transactions	3,162,591.22
- foreign exchange	1,437.23
- TBA transactions	0.00
- swap transactions	-373,703.88
- CFD transactions	0.00
<b>Result of operations</b>	<b>14,263,645.81</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments	884,886,349.26
(Cost price EUR 1,038,315,591.08)	
Time deposits	0.00
Cash at banks	103,732,876.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,893,028.89
- 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	2,253,669.53
- 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	748,583.71
- TBA transactions	0.00
- swap transactions	276,044.49
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,931,575.40
<b>Total Assets</b>	<b>1,000,722,127.28</b>
Liabilities to banks	0.00
Other interest liabilities	-20,547.94
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-996,584.49
Interest liabilities on swap transactions	-30,000.00
Payable on	
- redemptions of fund shares	-717,945.66
- securities lending	0.00
- securities transactions	-5,631,043.61
Capital gain tax	0.00
Other payables	-562,378.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	-63,876.91
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-841,225.26
<b>Total Liabilities</b>	<b>-8,863,602.59</b>
<b>Net assets of the Subfund</b>	<b>991,858,524.69</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	899,398,077.10
Subscriptions	292,335,177.16
Redemptions	-209,324,810.04
Distribution	-4,813,565.34
Result of operations	14,263,645.81
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>991,858,524.69</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,396,166
- issued	1,609,830
- redeemed	-819,160
<b>- at the end of the reporting period</b>	<b>5,186,837</b>

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

# Allianz Green Future

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>41,638,544.33</b>	<b>96.37</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>						
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	286	EUR 10,501.73	3,003,778.33	6.95
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	16	EUR 148,039.80	2,335,031.77	5.41
<b>Luxembourg</b>					<b>36,299,734.23</b>	<b>84.01</b>
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	3,384	EUR 896.09	3,031,954.57	7.02
LU1456273033	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -W- (H-EUR) - (0.410%)	Shs	3,147	EUR 808.47	2,544,292.28	5.89
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,488	EUR 866.08	2,155,182.05	4.99
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	4	EUR 121,294.55	485,178.20	1.12
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	2,216	EUR 1,351.74	2,996,045.20	6.93
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0.500%)	Shs	220	USD 3,153.89	638,244.71	1.48
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	1,112	EUR 1,382.10	1,536,520.65	3.55
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	14	EUR 106,284.79	1,493,726.44	3.46
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	4,892	EUR 853.08	4,173,385.94	9.66
LU2115180148	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -W2- (H-EUR) - (0.530%)	Shs	651	EUR 815.19	530,483.26	1.23
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT4 - EUR - (0.340%)	Shs	516	EUR 888.80	458,451.93	1.06
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	1,357	EUR 1,258.74	1,708,597.31	3.95
LU1504570844	Allianz Global Investors Fund - Allianz Global High Yield -WT- (H2-EUR) - (0.520%)	Shs	402	EUR 1,064.01	428,128.90	0.99
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,562	EUR 1,691.59	4,333,481.43	10.03
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	595	EUR 1,546.12	920,436.16	2.13
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	8,011	EUR 844.42	6,764,636.80	15.66
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	633	EUR 1,021.15	646,216.40	1.49
LU2406543186	Allianz Global Investors Fund - Allianz Smart Energy -WT- EUR - (0.700%)	Shs	1,648	EUR 882.75	1,454,772.00	3.37
<b>Investment Units</b>					<b>41,638,544.33</b>	<b>96.37</b>
<b>Deposits at financial institutions</b>					<b>1,117,112.08</b>	<b>2.58</b>
<b>Sight deposits</b>					<b>1,117,112.08</b>	<b>2.58</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,051,448.33	2.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			65,663.75	0.15
<b>Investments in deposits at financial institutions</b>					<b>1,117,112.08</b>	<b>2.58</b>
<b>Net current assets/liabilities</b>					<b>450,183.73</b>	<b>1.05</b>
<b>Net assets of the Subfund</b>					<b>43,205,840.14</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	87.57	88.44	102.65
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	91.31	90.18	102.65
Shares in circulation				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	486,288	502,541	531,576
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	319,612	326,430	339,709
Subfund assets in millions of EUR				
		43.2	44.8	54.6

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 %
Bonds International	33.43
Equities International	18.86
Equities	10.03
Bonds OECD	8.01
Bonds Euroland	7.02
Money-Market Euroland	5.41
Bonds Europe	4.99
Equities Europe	4.67
Bonds	3.95
Other net assets	3.63
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	41,638,544.33
(Cost price EUR 43,699,726.04)	
Time deposits	0.00
Cash at banks	1,117,112.08
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	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	597,750.51
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>43,353,406.92</b>
Liabilities to banks	-66,018.40
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	-49,505.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,042.94
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>-147,566.78</b>
<b>Net assets of the Subfund</b>	<b>43,205,840.14</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,750,856.72
Subscriptions	20.39
Redemptions	-1,463,797.53
Distribution	-646,719.37
Result of operations	565,479.93
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>43,205,840.14</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	502,541
- issued	0
- redeemed	-16,253
<b>- at the end of the reporting period</b>	<b>486,288</b>

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

# Allianz Green Transition Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>24,152,139.12</b>	<b>91.70</b>
<b>Bonds</b>					<b>24,152,139.12</b>	<b>91.70</b>
<b>Argentina</b>					<b>114,970.80</b>	<b>0.44</b>
US040114HU71	3.8750 % Argentina Government USD FLR-Bonds 20/38	USD	370.0	% 31.07	114,970.80	0.44
<b>Austria</b>					<b>384,119.94</b>	<b>1.46</b>
AT0000A2Y8G4	1.8500 % Austria Government EUR Bonds 22/49	EUR	200.0	% 78.08	170,046.50	0.65
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	100.0	% 97.66	106,343.12	0.40
AT000B122155	4.7500 % Volksbank Wien EUR MTN 23/27	EUR	100.0	% 98.93	107,730.32	0.41
<b>Belgium</b>					<b>187,309.22</b>	<b>0.71</b>
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	100.0	% 92.98	101,250.74	0.38
BE0002838192	1.0000 % Cofinimmo EUR Notes 22/28	EUR	100.0	% 79.03	86,058.48	0.33
<b>Benin</b>					<b>301,155.59</b>	<b>1.14</b>
XS2366832496	4.9500 % Benin Government EUR Bonds 21/35	EUR	400.0	% 69.14	301,155.59	1.14
<b>Brazil</b>					<b>388,581.57</b>	<b>1.48</b>
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	450.0	% 86.35	388,581.57	1.48
<b>Canada</b>					<b>170,022.66</b>	<b>0.65</b>
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	240.0	% 96.04	170,022.66	0.65
<b>Cayman Islands</b>					<b>100,217.50</b>	<b>0.38</b>
US31572UAF30	5.5000 % Fibria Overseas Finance USD Notes 17/27	USD	100.0	% 100.22	100,217.50	0.38
<b>Chile</b>					<b>312,653.66</b>	<b>1.19</b>
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	200.0	% 74.43	148,858.00	0.57
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	200.0	% 81.90	163,795.66	0.62
<b>Colombia</b>					<b>417,273.67</b>	<b>1.58</b>
US195325DZ51	3.2500 % Colombia Government USD Bonds 21/32	USD	300.0	% 73.97	221,913.21	0.84
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	200.0	% 97.68	195,360.46	0.74
<b>Costa Rica</b>					<b>450,875.63</b>	<b>1.71</b>
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	250.0	% 99.79	249,475.63	0.95
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	200.0	% 100.70	201,400.00	0.76
<b>Croatia</b>					<b>293,010.74</b>	<b>1.11</b>
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	100.0	% 84.17	91,653.98	0.35
XS0997000251	6.0000 % Croatia Government USD Bonds 13/24	USD	200.0	% 100.68	201,356.76	0.76
<b>Denmark</b>					<b>930,735.67</b>	<b>3.53</b>
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	100.0	% 76.42	83,216.63	0.32
XS2191509038	0.3750 % Carlsberg Breweries EUR Notes 20/27	EUR	100.0	% 87.21	94,969.71	0.36
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	100.0	% 86.79	94,510.47	0.36
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	100.0	% 93.69	102,023.38	0.39
XS2531569965	3.2500 % Orsted EUR MTN 22/31	EUR	100.0	% 96.29	104,858.67	0.40
XS2591026856	3.6250 % Orsted EUR MTN 23/26	EUR	100.0	% 100.45	109,386.12	0.41
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	100.0	% 100.33	109,256.80	0.41
XS2591032235	4.1250 % Orsted EUR MTN 23/35	EUR	100.0	% 101.05	110,037.94	0.42
XS2531570039	5.1250 % Orsted GBP MTN 22/34	GBP	100.0	% 99.04	122,475.95	0.46
<b>Dominican Republic</b>					<b>425,183.05</b>	<b>1.61</b>
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	500.0	% 85.04	425,183.05	1.61
<b>Ecuador</b>					<b>89,709.76</b>	<b>0.34</b>
XS2214237807	5.5000 % Ecuador Government USD FLR-Bonds 20/30	USD	200.0	% 44.85	89,709.76	0.34
<b>Finland</b>					<b>504,777.69</b>	<b>1.92</b>
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	100.0	% 88.45	96,318.37	0.37
XS2598649254	3.8750 % Neste EUR MTN 23/29	EUR	100.0	% 100.63	109,586.06	0.42
XS2599779597	4.2500 % Neste EUR MTN 23/33	EUR	100.0	% 101.56	110,598.86	0.42
US654902AE56	4.3750 % Nokia USD Notes 17/27	USD	100.0	% 95.20	95,195.51	0.36
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	100.0	% 85.48	93,078.89	0.35
<b>France</b>					<b>2,680,001.19</b>	<b>10.17</b>
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	100.0	% 87.09	94,839.13	0.36
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	100.0	% 86.04	93,688.01	0.36
FR0013519071	1.1250 % Capgemini EUR Notes 20/30	EUR	100.0	% 83.34	90,752.59	0.34
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	% 80.57	87,736.41	0.33

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
FR0014000D56	0.6250 % Compagnie Générale des Etablissements Michelin EUR Notes 20/40	EUR	100.0	% 62.95	68,545.40	0.26
FR0013170834	1.8750 % Covivio EUR Notes 16/26	EUR	100.0	% 93.45	101,766.54	0.39
FR001400E946	4.2500 % Crédit Mutuel Arkea EUR MTN 22/32	EUR	100.0	% 98.81	107,600.87	0.41
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	100.0	% 99.32	108,157.76	0.41
FR001400CJG3	3.0710 % Danone EUR MTN 22/32	EUR	100.0	% 95.59	104,089.98	0.39
FR0014007NF1	1.0000 % ICADE EUR Notes 22/30	EUR	100.0	% 76.98	83,832.42	0.32
FR001400FIM6	3.0500 % Ile-de-France Mobilités EUR MTN 23/33	EUR	100.0	% 97.95	106,667.26	0.40
FR0013143351	1.8750 % Imerys EUR MTN 16/28	EUR	100.0	% 89.63	97,603.50	0.37
FR00140087C4	1.0000 % La Banque Postale EUR FLR-MTN 22/28	EUR	100.0	% 87.05	94,792.84	0.36
FR001400DLD4	5.5000 % La Banque Postale EUR FLR-Notes 22/34	EUR	100.0	% 98.19	106,920.52	0.41
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	100.0	% 84.30	91,795.73	0.35
FR001400F5F6	4.3750 % La Banque Postale EUR MTN 23/30	EUR	200.0	% 98.00	213,444.26	0.81
FR0013073277	1.8750 % Legrand EUR Notes 15/27	EUR	100.0	% 93.23	101,520.02	0.39
FR001400DOV0	3.2500 % Pernod Ricard EUR MTN 22/28	EUR	100.0	% 98.52	107,282.44	0.41
FR0014007LP4	0.7500 % RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	100.0	% 74.94	81,601.50	0.31
FR001400DT99	3.2500 % Schneider Electric EUR MTN 22/27	EUR	100.0	% 99.38	108,215.59	0.41
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	100.0	% 98.51	107,267.16	0.41
FR001400F711	3.3750 % Schneider Electric EUR MTN 23/34	EUR	100.0	% 97.70	106,386.94	0.40
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	100.0	% 96.25	104,808.88	0.40
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	% 85.31	92,902.60	0.35
FR0013252061	2.8750 % Veolia Environnement EUR FLR-Notes 17/undefined	EUR	100.0	% 97.70	106,394.20	0.40
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	100.0	% 102.29	111,388.64	0.42
<b>Germany</b>					<b>1,528,830.10</b>	<b>5.80</b>
DE000A30VPL3	3.4500 % Amprion EUR Notes 22/27	EUR	100.0	% 98.73	107,515.92	0.41
XS2560753936	3.5000 % Bertelsmann EUR Notes 22/29	EUR	100.0	% 98.01	106,724.34	0.40
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0	% 91.70	99,860.85	0.38
XS2554997937	4.7500 % Covestro EUR MTN 22/28	EUR	100.0	% 101.01	109,992.28	0.42
XS2451376219	1.3750 % Deutsche Bahn Finance EUR MTN 22/34	EUR	100.0	% 79.77	86,862.55	0.33
XS2577042893	3.6250 % Deutsche Bahn Finance EUR MTN 23/37	EUR	100.0	% 98.97	107,768.73	0.41
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	100.0	% 86.11	93,768.30	0.36
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	100.0	% 98.58	107,352.41	0.41
DE0001030740	1.3000 % Germany Government EUR Bonds 22/27	EUR	100.0	% 95.40	103,883.63	0.39
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	100.0	% 89.08	110,158.80	0.42
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	100.0	% 94.12	102,487.26	0.39
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	100.0	% 97.56	106,237.32	0.40
XS2491029208	1.8750 % Merck Financial Services EUR MTN 22/26	EUR	100.0	% 95.29	103,770.34	0.39
XS2221845683	1.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	% 74.52	81,144.11	0.31
DE000A30VQB2	5.0000 % Vonovia EUR MTN 22/30	EUR	100.0	% 93.03	101,303.26	0.38
<b>Hungary</b>					<b>149,072.45</b>	<b>0.57</b>
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	200.0	% 68.45	149,072.45	0.57
<b>Indonesia</b>					<b>1,037,699.19</b>	<b>3.94</b>
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	700.0	% 90.73	635,120.15	2.41
US455780DR40	4.8500 % Indonesia Government USD Bonds 23/33	USD	400.0	% 100.64	402,579.04	1.53
<b>Ireland</b>					<b>384,629.64</b>	<b>1.46</b>
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	100.0	% 102.87	112,018.48	0.43
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	100.0	% 99.76	108,628.61	0.41
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	100.0	% 75.59	82,315.12	0.31
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	100.0	% 81.67	81,667.43	0.31
<b>Israel</b>					<b>394,729.80</b>	<b>1.50</b>
XS2167193015	3.8000 % Israel Government USD Bonds 20/60	USD	250.0	% 78.01	195,022.30	0.74
US46514BRA79	4.5000 % Israel Government USD Bonds 23/33	USD	200.0	% 99.85	199,707.50	0.76

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Italy</b>					<b>753,839.35</b>	<b>2.86</b>
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	100.0 %	98.22	106,954.85	0.41
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	100.0 %	85.87	93,504.11	0.35
XS2598063480	6.5000 % Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	250.0 %	98.45	304,343.47	1.16
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	100.0 %	76.30	83,089.96	0.31
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	150.0 %	101.59	165,946.96	0.63
<b>Jamaica</b>					<b>293,309.38</b>	<b>1.11</b>
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	250.0 %	117.32	293,309.38	1.11
<b>Japan</b>					<b>279,785.49</b>	<b>1.06</b>
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	100.0 %	99.20	108,019.59	0.41
US86562MCN83	2.4720 % Sumitomo Mitsui Financial Group USD Notes 22/29	USD	200.0 %	85.88	171,765.90	0.65
<b>Kenya</b>					<b>162,565.94</b>	<b>0.62</b>
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	200.0 %	81.28	162,565.94	0.62
<b>Luxembourg</b>					<b>96,646.49</b>	<b>0.37</b>
XS2455401328	1.2500 % Segro Capital EUR MTN 22/26	EUR	100.0 %	88.75	96,646.49	0.37
<b>Mexico</b>					<b>747,281.25</b>	<b>2.84</b>
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	900.0 %	83.03	747,281.25	2.84
<b>Morocco</b>					<b>136,457.26</b>	<b>0.52</b>
XS2270577344	4.0000 % Morocco Government USD Bonds 20/50	USD	200.0 %	68.23	136,457.26	0.52
<b>Norway</b>					<b>217,657.76</b>	<b>0.83</b>
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	100.0 %	101.03	110,014.61	0.42
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	100.0 %	98.85	107,643.15	0.41
<b>Panama</b>					<b>382,145.30</b>	<b>1.45</b>
US698299BN37	2.2520 % Panama Government USD Bonds 20/32	USD	500.0 %	76.43	382,145.30	1.45
<b>Peru</b>					<b>243,791.76</b>	<b>0.93</b>
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	300.0 %	81.26	243,791.76	0.93
<b>Philippines</b>					<b>205,097.96</b>	<b>0.78</b>
US718286CX35	5.5000 % Philippine Government USD Bonds 23/48	USD	200.0 %	102.55	205,097.96	0.78
<b>Poland</b>					<b>80,782.90</b>	<b>0.31</b>
US731011AW25	5.5000 % Poland Government USD Bonds 23/53	USD	80.0 %	100.98	80,782.90	0.31
<b>Portugal</b>					<b>310,091.29</b>	<b>1.18</b>
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	100.0 %	96.05	104,595.50	0.40
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	100.0 %	98.14	106,872.88	0.41
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	100.0 %	90.57	98,622.91	0.37
<b>Romania</b>					<b>383,231.59</b>	<b>1.45</b>
XS2201851172	3.0000 % Romania Government USD Bonds 20/31	USD	400.0 %	82.41	329,648.80	1.25
XS2571924070	7.6250 % Romania Government USD Bonds 23/53	USD	50.0 %	107.17	53,582.79	0.20
<b>Senegal</b>					<b>161,144.38</b>	<b>0.61</b>
XS1619155564	6.2500 % Senegal Government USD Bonds 17/33	USD	200.0 %	80.57	161,144.38	0.61
<b>Serbia</b>					<b>271,037.13</b>	<b>1.03</b>
XS2308620793	1.6500 % Serbia Government EUR Bonds 21/33	EUR	100.0 %	66.25	72,139.79	0.27
XS2580270275	6.5000 % Serbia Government USD Bonds 23/33	USD	200.0 %	99.45	198,897.34	0.76
<b>South Africa</b>					<b>347,611.28</b>	<b>1.32</b>
US836205BE37	7.3000 % South Africa Government USD Bonds 22/52	USD	400.0 %	86.90	347,611.28	1.32
<b>Spain</b>					<b>792,711.74</b>	<b>3.01</b>
XS2436160183	1.3750 % Acciona Energia Financiacion Filiales EUR MTN 22/32	EUR	100.0 %	81.59	88,843.33	0.34
ES0200002055	0.5500 % Adif Alta Velocidad EUR MTN 20/30	EUR	100.0 %	81.12	88,338.09	0.34
ES0200002071	3.5000 % Adif Alta Velocidad EUR MTN 22/29	EUR	100.0 %	99.23	108,051.23	0.41
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	100.0 %	99.97	108,863.55	0.41
XS2194370727	1.1250 % Banco Santander EUR MTN 20/27	EUR	100.0 %	88.78	96,673.72	0.37
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	100.0 %	89.68	97,660.29	0.37
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	100.0 %	102.38	111,485.70	0.42
XS2455983861	1.3750 % Iberdrola Finanzas EUR MTN 22/32	EUR	100.0 %	85.22	92,795.83	0.35
<b>Supranational</b>					<b>601,587.82</b>	<b>2.28</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
AU3CB0296754	4.2000 % European Investment Bank AUD Notes 23/28	AUD	200.0	% 101.62	135,923.42	0.52
EU000A3K4DW8	2.7500 % European Union EUR Bonds 22/33	EUR	200.0	% 97.08	211,429.64	0.80
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	100.0	% 88.20	96,042.22	0.36
XS2580868482	2.5000 % Nordic Investment Bank EUR Notes 23/30	EUR	150.0	% 96.85	158,192.54	0.60
<b>Sweden</b>					<b>733,234.63</b>	<b>2.78</b>
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	100.0	% 80.19	87,326.18	0.33
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	100.0	% 95.45	103,939.71	0.39
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	200.0	% 86.24	187,824.41	0.71
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	150.0	% 99.31	162,209.33	0.62
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	100.0	% 88.30	96,156.53	0.37
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	100.0	% 87.95	95,778.47	0.36
<b>The Netherlands</b>					<b>3,207,275.72</b>	<b>12.18</b>
XS2463974571	0.6250 % ABB Finance EUR MTN 22/24	EUR	100.0	% 97.18	105,824.63	0.40
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	200.0	% 99.47	216,635.99	0.82
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	100.0	% 98.60	107,370.51	0.41
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	100.0	% 99.45	108,301.27	0.41
XS2531420730	2.6250 % Alliander EUR MTN 22/27	EUR	100.0	% 96.89	105,507.88	0.40
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	100.0	% 88.32	96,173.06	0.37
XS2466363202	2.8750 % Enel Finance International GBP MTN 22/29	GBP	150.0	% 86.95	161,288.73	0.61
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	100.0	% 93.79	102,129.15	0.39
XS2126170161	1.6250 % Givaudan Finance Europe EUR Notes 20/32	EUR	100.0	% 82.77	90,129.42	0.34
XS2599731473	3.8750 % Heineken EUR MTN 23/24	EUR	100.0	% 100.50	109,434.35	0.42
XS2599730822	3.8750 % Heineken EUR MTN 23/30	EUR	100.0	% 101.27	110,278.39	0.42
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	100.0	% 95.63	104,131.70	0.40
XS2524746687	4.1250 % ING Groep EUR FLR-Notes 22/33	EUR	100.0	% 94.28	102,661.55	0.39
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	100.0	% 70.78	77,076.89	0.29
XS2553554812	2.7500 % Nederlandse Waterschapsbank EUR MTN 22/27	EUR	100.0	% 98.34	107,081.92	0.41
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	150.0	% 94.12	153,733.03	0.58
XS2446843430	0.6250 % Siemens Financieringsmaatschappij EUR MTN 22/27	EUR	100.0	% 90.20	98,222.95	0.37
XS2446846888	1.2500 % Siemens Financieringsmaatschappij EUR MTN 22/35	EUR	100.0	% 78.09	85,041.02	0.32
XS2589790109	3.3750 % Siemens Financieringsmaatschappij EUR MTN 23/31	EUR	200.0	% 99.65	217,035.88	0.82
XS2589792220	3.5000 % Siemens Financieringsmaatschappij EUR MTN 23/36	EUR	100.0	% 98.56	107,329.68	0.41
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	100.0	% 100.72	109,675.58	0.42
XS2109819859	2.5020 % Telefónica Europe EUR FLR- Notes 20/undefined	EUR	100.0	% 85.79	93,423.18	0.36
XS2207430120	2.3740 % TenneT Holding EUR FLR- Notes 20/undefined	EUR	100.0	% 93.41	101,719.66	0.39
XS2477935345	1.6250 % TenneT Holding EUR MTN 22/26	EUR	100.0	% 95.27	103,740.72	0.39
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	150.0	% 101.94	166,503.53	0.63
XS2549543226	4.2500 % TenneT Holding EUR MTN 22/32	EUR	150.0	% 103.71	169,398.38	0.64
XS2001183164	1.5000 % Vesteda Finance EUR MTN 19/27	EUR	100.0	% 89.47	97,426.67	0.37
<b>United Kingdom</b>					<b>691,795.42</b>	<b>2.63</b>
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	100.0	% 87.97	108,787.74	0.41
XS2231790960	1.1250 % Burberry Group GBP Notes 20/25	GBP	200.0	% 90.96	224,972.10	0.86
XS2528341501	3.5300 % National Grid Electricity Distribution East Midlands EUR MTN 22/28	EUR	100.0	% 97.78	106,473.58	0.41
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	100.0	% 95.23	103,697.32	0.39
XS2439704318	4.0000 % SSE EUR FLR-Notes 22/undefined	EUR	150.0	% 90.52	147,864.68	0.56
<b>Uruguay</b>					<b>218,714.92</b>	<b>0.83</b>
US760942BE11	5.7500 % Uruguay Government USD Bonds 22/34	USD	200.0	% 109.36	218,714.92	0.83

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>USA</b>					<b>1,588,782.84</b>	<b>6.03</b>
XS2598332133	4.2500 % Autoliv EUR MTN 23/28	EUR	100.0 %	100.40	109,328.28	0.41
US05351WAB90	3.8000 % Avangrid USD Notes 19/29	USD	100.0 %	93.22	93,223.38	0.35
US09062XAH61	2.2500 % Biogen USD Notes 20/30	USD	100.0 %	83.91	83,906.90	0.32
US17275RAF91	5.5000 % Cisco Systems USD Notes 09/40	USD	100.0 %	108.21	108,207.25	0.41
XS1223837250	1.5000 % General Mills EUR Notes 15/27	EUR	100.0 %	91.41	99,536.36	0.38
US370334BJ28	5.4000 % General Mills USD Notes 10/40	USD	100.0 %	102.72	102,715.95	0.39
US42824CAX74	6.2000 % Hewlett Packard Enterprise USD Notes 16/35	USD	100.0 %	106.81	106,805.61	0.41
US42824CAY57	6.3500 % Hewlett Packard Enterprise USD Notes 16/45	USD	100.0 %	104.54	104,542.76	0.40
US459506AE19	4.3750 % International Flavors & Fragrances USD Notes 17/47	USD	100.0 %	78.21	78,210.16	0.30
US487836BQ08	4.5000 % Kellogg USD Notes 16/46	USD	100.0 %	91.21	91,206.88	0.35
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	100.0 %	94.93	94,925.75	0.36
AU3CB0268829	2.2000 % NextEra Energy Capital Holdings AUD MTN 19/26	AUD	100.0 %	92.61	61,931.34	0.23
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	100.0 %	71.12	77,450.03	0.29
US760759AT74	3.9500 % Republic Services USD Notes 18/28	USD	100.0 %	97.27	97,270.63	0.37
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	100.0 %	80.36	80,356.91	0.30
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	100.0 %	99.24	108,066.73	0.41
US95040QAK04	2.7000 % Welltower USD Notes 19/27	USD	100.0 %	91.10	91,097.92	0.35
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>600,912.00</b>	<b>2.28</b>
<b>Bonds</b>					<b>600,912.00</b>	<b>2.28</b>
<b>Japan</b>					<b>205,212.62</b>	<b>0.78</b>
US86563VBH15	5.5000 % Sumitomo Mitsui Trust Bank USD Notes 23/28	USD	200.0 %	102.61	205,212.62	0.78
<b>The Netherlands</b>					<b>195,289.26</b>	<b>0.74</b>
US26835PAF71	3.6250 % EDP Finance USD Notes 17/24	USD	200.0 %	97.64	195,289.26	0.74
<b>USA</b>					<b>200,410.12</b>	<b>0.76</b>
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	100.0 %	80.93	80,932.64	0.31
US71427QAB41	1.6250 % Pernod Ricard International Finance USD Notes 20/31	USD	150.0 %	79.65	119,477.48	0.45
<b>Investments in securities and money-market instruments</b>					<b>24,753,051.12</b>	<b>93.98</b>
<b>Deposits at financial institutions</b>					<b>1,813,194.58</b>	<b>6.88</b>
<b>Sight deposits</b>					<b>1,813,194.58</b>	<b>6.88</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,185,589.49	4.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD			627,605.09	2.38
<b>Investments in deposits at financial institutions</b>					<b>1,813,194.58</b>	<b>6.88</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>7,751.82</b>	<b>0.03</b>
<b>Futures Transactions</b>					<b>7,751.82</b>	<b>0.03</b>
<b>Purchased Bond Futures</b>						
	10-Year UK Long Gilt Futures 06/23	Ctr	3 GBP	103.09	10,350.34	0.04
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	1 EUR	139.56	6,381.25	0.02
	5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	12 USD	109.28	28,593.76	0.11
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	6 USD	130.16	27,375.00	0.10
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	8 USD	139.78	25,968.75	0.10
<b>Sold Bond Futures</b>					<b>-90,917.28</b>	<b>-0.34</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-9 EUR	134.96	-34,595.93	-0.13
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-5 USD	114.58	-14,375.00	-0.05
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-18 EUR	117.35	-41,946.35	-0.16
<b>OTC-Dealt Derivatives</b>					<b>-85,023.41</b>	<b>-0.33</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Forward Foreign Exchange Transactions</b>				<b>-85,023.41</b>	<b>-0.33</b>
Sold AUD / Bought USD - 28 Apr 2023	AUD	-297,000.00		-62.69	0.00
Sold CAD / Bought USD - 28 Apr 2023	CAD	-232,400.00		-293.66	0.00
Sold EUR / Bought USD - 28 Apr 2023	EUR	-12,212,000.00		-64,329.25	-0.25
Sold EUR / Bought USD - 12 May 2023	EUR	-4,319.39		-95.48	0.00
Sold EUR / Bought USD - 14 Jun 2023	EUR	-613,000.00		-16,762.32	-0.06
Sold GBP / Bought USD - 28 Apr 2023	GBP	-846,300.00		-4,208.31	-0.02
Sold USD / Bought EUR - 12 May 2023	USD	-50,378.88		728.30	0.00
<b>Investments in derivatives</b>				<b>-77,271.59</b>	<b>-0.30</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>-149,868.30</b>	<b>-0.56</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>26,339,105.81</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	81.24	77.67
- Class RT (H2-EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	81.68	78.00
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	845.85	793.57
Shares in circulation			
- Class AT (H2-EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	428	436
- Class RT (H2-EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	100	100
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	31,084	22,196
Subfund assets in millions of USD		26.3	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.

**Breakdown of Subfund Net Assets**

	in %
The Netherlands	12.92
France	10.17
USA	6.79
Germany	5.80
Indonesia	3.94
Denmark	3.53
Spain	3.01
Italy	2.86
Mexico	2.84
Sweden	2.78
United Kingdom	2.63
Supranational	2.28
Other countries	34.43
Other net assets	6.02
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 26,716,706.42)	24,753,051.12
Time deposits	0.00
Cash at banks	1,813,194.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	341,451.21
- 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	1,742.31
- 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	98,669.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	728.30
<b>Total Assets</b>	<b>27,008,836.62</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	0.00
- securities lending	0.00
- securities transactions	-483,962.13
Capital gain tax	0.00
Other payables	-9,099.69
Unrealised loss on	
- options transactions	0.00
- futures transactions	-90,917.28
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-85,751.71
<b>Total Liabilities</b>	<b>-669,730.81</b>
<b>Net assets of the Subfund</b>	<b>26,339,105.81</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	17,655,134.79
Subscriptions	9,812,642.99
Redemptions	-2,543,355.36
Result of operations	1,414,683.39
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>26,339,105.81</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	22,732
- issued	11,972
- redeemed	-3,092
<b>- at the end of the reporting period</b>	<b>31,612</b>

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

# Allianz High Dividend Asia Pacific Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>105,980,560.11</b>	<b>96.00</b>
<b>Equities</b>					<b>99,111,964.97</b>	<b>89.78</b>
<b>Australia</b>					<b>16,554,794.02</b>	<b>15.00</b>
AU000000BXB1	Brambles	Shs	181,180	AUD 13.43	1,627,234.31	1.47
AU000000CSL8	CSL	Shs	10,100	AUD 288.30	1,947,286.45	1.76
AU0000154833	Endeavour Group	Shs	326,700	AUD 6.77	1,479,113.93	1.34
AU000000MQG1	Macquarie Group	Shs	4,100	AUD 175.66	481,637.80	0.44
AU000000NAB4	National Australia Bank	Shs	107,920	AUD 27.72	2,000,594.12	1.81
AU000000QAN2	Qantas Airways	Shs	166,300	AUD 6.62	736,230.94	0.67
AU000000QBE9	QBE Insurance Group	Shs	255,352	AUD 14.59	2,491,485.59	2.26
AU000000STO6	Santos	Shs	243,700	AUD 6.90	1,124,523.26	1.02
AU000000TCL6	Transurban Group	Shs	298,100	AUD 14.21	2,832,825.86	2.57
AU000000WOR2	Worley	Shs	190,300	AUD 14.41	1,833,861.76	1.66
<b>China</b>					<b>32,101,459.70</b>	<b>29.08</b>
KYG040111059	ANTA Sports Products	Shs	99,000	HKD 114.00	1,437,716.16	1.30
CNE100000296	BYD -H-	Shs	40,500	HKD 229.80	1,185,599.91	1.07
CNE1000002H1	China Construction Bank -H-	Shs	3,640,000	HKD 5.09	2,360,218.85	2.14
CNE100002359	China International Capital -H-	Shs	908,800	HKD 15.74	1,822,242.43	1.65
KYG211921021	China Meidong Auto Holdings	Shs	596,000	HKD 16.94	1,286,153.41	1.17
CNE1000002M1	China Merchants Bank -H-	Shs	498,000	HKD 40.10	2,543,939.77	2.31
CNE1000002N9	China National Building Material -H-	Shs	1,320,000	HKD 6.44	1,082,911.36	0.98
CNE100000G29	China Tourism Group Duty Free -A-	Shs	26,562	CNY 183.24	707,594.02	0.64
KYG2453A1085	Country Garden Services Holdings	Shs	455,000	HKD 13.58	787,126.03	0.71
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	143,000	CNY 36.75	764,005.50	0.69
KYG465871120	H World Group	Shs	250,600	HKD 38.15	1,217,891.83	1.10
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,768,000	HKD 7.32	2,581,132.36	2.34
KYG596691041	Meituan -B-	Shs	7,430	HKD 143.50	135,823.16	0.12
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	444,000	HKD 51.10	2,890,260.45	2.62
CNE100002TP9	Proya Cosmetics -A-	Shs	60,840	CNY 181.85	1,608,442.77	1.46
CNE000001F70	Sany Heavy Industry -A-	Shs	465,500	CNY 17.09	1,156,551.16	1.05
CNE100000478	Shenzhen Expressway -H-	Shs	2,904,000	HKD 6.98	2,582,171.86	2.34
KYG875721634	Tencent Holdings	Shs	121,100	HKD 385.80	5,951,678.67	5.39
<b>Hong Kong</b>					<b>8,021,363.86</b>	<b>7.27</b>
HK0000069689	AIA Group	Shs	128,600	HKD 82.65	1,353,994.61	1.23
KYG210961051	China Mengniu Dairy	Shs	251,000	HKD 32.20	1,029,586.18	0.93
BMG2624N1535	DFI Retail Group Holdings	Shs	376,000	USD 3.02	1,135,520.00	1.03
HK0388045442	Hong Kong Exchanges & Clearing	Shs	38,400	HKD 348.20	1,703,307.66	1.55
BMG668971101	NWS Holdings	Shs	1,310,000	HKD 7.03	1,173,166.71	1.06
HK0000063609	Swire Properties	Shs	631,800	HKD 20.20	1,625,788.70	1.47
<b>India</b>					<b>8,801,203.48</b>	<b>7.97</b>
INE238A01034	Axis Bank	Shs	111,745	INR 855.45	1,162,604.64	1.05
INE397D01024	Bharti Airtel	Shs	96,313	INR 750.15	878,703.48	0.80
INE860A01027	HCL Technologies	Shs	66,610	INR 1,086.00	879,789.11	0.80
INE040A01034	HDFC Bank	Shs	60,483	INR 1,606.00	1,181,376.12	1.07
INE848E01016	NHPC	Shs	4,702,759	INR 40.60	2,322,138.29	2.10
INE002A01018	Reliance Industries	Shs	83,705	INR 2,334.50	2,376,591.84	2.15
<b>Indonesia</b>					<b>1,744,889.69</b>	<b>1.58</b>
ID1000122807	Astra International	Shs	3,062,900	IDR 6,000.00	1,225,609.39	1.11
ID1000165004	Avia Avian	Shs	13,086,300	IDR 595.00	519,280.30	0.47
<b>Macau</b>					<b>2,271,652.69</b>	<b>2.06</b>
KYG7800X1079	Sands China	Shs	653,200	HKD 27.30	2,271,652.69	2.06
<b>Philippines</b>					<b>2,698,178.24</b>	<b>2.44</b>
PHY7072Q1032	PLDT	Shs	17,890	PHP 1,420.00	467,282.26	0.42
PHY806761029	SM Investments	Shs	69,940	PHP 889.00	1,143,689.14	1.04
PHY9584X1055	Wilcon Depot	Shs	1,970,200	PHP 30.00	1,087,206.84	0.98
<b>Singapore</b>					<b>7,688,111.15</b>	<b>6.96</b>
SG9999015267	BOC Aviation	Shs	282,900	HKD 60.65	2,185,731.76	1.98

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
SG1L01001701	DBS Group Holdings	Shs	68,600	SGD 33.07	1,706,036.47	1.54
SG1F60858221	Singapore Technologies Engineering	Shs	447,900	SGD 3.67	1,236,166.95	1.12
SG1T75931496	Singapore Telecommunications	Shs	1,383,900	SGD 2.46	2,560,175.97	2.32
<b>South Korea</b>					<b>7,795,248.03</b>	<b>7.06</b>
KR7086790003	Hana Financial Group	Shs	30,391	KRW 40,700.00	950,119.98	0.86
KR7035250000	Kangwon Land	Shs	58,420	KRW 19,900.00	893,004.57	0.81
KR7030200000	KT	Shs	43,903	KRW 29,450.00	993,158.47	0.90
KR7051910008	LG Chem	Shs	1,724	KRW 712,000.00	942,879.75	0.85
KR7005930003	Samsung Electronics	Shs	56,814	KRW 64,000.00	2,793,022.24	2.53
KR7032830002	Samsung Life Insurance	Shs	13,704	KRW 62,800.00	661,067.86	0.60
KR7010950004	S-Oil	Shs	9,134	KRW 80,100.00	561,995.16	0.51
<b>Taiwan</b>					<b>5,855,061.98</b>	<b>5.30</b>
TW0002345006	Accton Technology	Shs	63,000	TWD 319.00	660,054.19	0.60
TW0001301000	Formosa Plastics	Shs	200,000	TWD 91.80	603,005.17	0.54
TW0002317005	Hon Hai Precision Industry	Shs	673,000	TWD 104.00	2,298,776.58	2.08
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	131,000	TWD 533.00	2,293,226.04	2.08
<b>Thailand</b>					<b>3,973,931.39</b>	<b>3.60</b>
TH0268010Z11	Advanced Info Service	Shs	193,200	THB 213.00	1,203,967.23	1.09
TH0737010Y16	CP ALL	Shs	1,160,700	THB 62.25	2,113,913.84	1.92
TH0016010017	Kasikornbank	Shs	168,600	THB 133.00	656,050.32	0.59
<b>USA</b>					<b>1,606,070.74</b>	<b>1.46</b>
LU0633102719	Samsonite International	Shs	519,900	HKD 24.25	1,606,070.74	1.46
<b>Participating Shares</b>					<b>4,316,100.69</b>	<b>3.91</b>
<b>Ireland</b>					<b>521,514.69</b>	<b>0.47</b>
AU000000JHX1	James Hardie Industries (CDI's)	Shs	24,500	AUD 31.83	521,514.69	0.47
<b>South Korea</b>					<b>1,593,800.00</b>	<b>1.45</b>
US7960508882	Samsung Electronics (GDR's)	Shs	1,300	USD 1,226.00	1,593,800.00	1.45
<b>Taiwan</b>					<b>2,200,786.00</b>	<b>1.99</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	23,800	USD 92.47	2,200,786.00	1.99
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,552,494.45</b>	<b>2.31</b>
<b>Hong Kong</b>					<b>1,743,959.45</b>	<b>1.58</b>
HK0823032773	Link Real Estate Investment Trust	Shs	271,089	HKD 50.50	1,743,959.45	1.58
<b>Singapore</b>					<b>808,535.00</b>	<b>0.73</b>
SGXC50067435	Digital Core Management Real Estate Investment Trust	Shs	1,777,000	USD 0.46	808,535.00	0.73
<b>Investments in securities and money-market instruments</b>					<b>105,980,560.11</b>	<b>96.00</b>
<b>Deposits at financial institutions</b>					<b>4,157,581.97</b>	<b>3.77</b>
<b>Sight deposits</b>					<b>4,157,581.97</b>	<b>3.77</b>
	State Street Bank International GmbH, Luxembourg Branch			USD	4,157,581.97	3.77
<b>Investments in deposits at financial institutions</b>					<b>4,157,581.97</b>	<b>3.77</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>126,334.70</b>	<b>0.11</b>
<b>Forward Foreign Exchange Transactions</b>				<b>126,334.70</b>	<b>0.11</b>
Sold AUD / Bought EUR - 28 Apr 2023		AUD -12,094,383.27		35,876.03	0.04
Sold CNY / Bought EUR - 28 Apr 2023		CNY -13,727,803.47		18,191.26	0.01
Sold EUR / Bought MYR - 28 Apr 2023		EUR -224,877.35		-3,675.69	0.00
Sold HKD / Bought EUR - 28 Apr 2023		HKD -160,595,900.03		-9,521.54	-0.01
Sold IDR / Bought EUR - 28 Apr 2023		IDR -12,360,839,486.00		-6,320.35	-0.01
Sold INR / Bought EUR - 28 Apr 2023		INR -331,241,787.39		-10,864.23	-0.01
Sold KRW / Bought EUR - 28 Apr 2023		KRW -5,000,595,120.00		56,174.26	0.05
Sold MYR / Bought EUR - 28 Apr 2023		MYR -1,065,194.04		-614.15	0.00
Sold PHP / Bought EUR - 28 Apr 2023		PHP -71,526,536.78		689.87	0.00
Sold SGD / Bought EUR - 28 Apr 2023		SGD -3,432,303.70		8,807.80	0.01

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold THB / Bought EUR - 28 Apr 2023	THB	-66,516,732.75		9,817.94	0.01
Sold TWD / Bought EUR - 28 Apr 2023	TWD	-114,131,749.00		29,305.83	0.02
Sold USD / Bought EUR - 28 Apr 2023	USD	-2,768,257.96		-1,532.33	0.00
<b>Investments in derivatives</b>				<b>126,334.70</b>	<b>0.11</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>132,413.35</b>	<b>0.12</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>110,396,890.13</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	134.48	133.71	149.65
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.26	10.31	11.93
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	127.59	125.79	140.65
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	163.88	164.04	182.71
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	928.33	878.89	1,100.34
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	91.38	89.64	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	805.76	763.83	955.94
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	7.65	6.97	9.48
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	17,644	17,239	18,126
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	51,832	26,257	10,712
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	5,528	6,638	13,285
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	5,471	17,091	52,889
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	8,400	8,400	8,771
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	414,150	10	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	50,875	50,990	55,531
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	1,456,048	1,190,710	165,474
Subfund assets in millions of USD		110.4	60.0	91.1

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	29.08
Australia	15.00
Hong Kong	8.85
South Korea	8.51
India	7.97
Singapore	7.69
Taiwan	7.29
Thailand	3.60
Philippines	2.44
Macau	2.06
Other countries	3.51
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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,290.58
- negative interest rate	-131.03
Dividend income	1,009,922.69
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	25.88
<b>Total income</b>	<b>1,012,108.12</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	-11,810.92
All-in-fee	-437,723.50
Other expenses	-483.15
<b>Total expenses</b>	<b>-450,017.57</b>
<b>Net income/loss</b>	<b>562,090.55</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,825,582.60
- financial futures transactions	0.00
- forward foreign exchange transactions	3,184,326.25
- foreign exchange	-178,670.64
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>742,163.56</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,182,021.08
- financial futures transactions	0.00
- forward foreign exchange transactions	-185,369.89
- foreign exchange	-5,498.84
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,733,315.91</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 106,789,203.76)	105,980,560.11
Time deposits	0.00
Cash at banks	4,157,581.97
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	369,692.93
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,641.87
- 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	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	158,862.99
<b>Total Assets</b>	<b>110,686,339.87</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	-49,939.10
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-98,374.94
Other payables	-108,607.41
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	-32,528.29
<b>Total Liabilities</b>	<b>-289,449.74</b>
<b>Net assets of the Subfund</b>	<b>110,396,890.13</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	59,975,762.32
Subscriptions	49,244,383.63
Redemptions	-5,898,988.65
Distribution	-1,657,583.08
Result of operations	8,733,315.91
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>110,396,890.13</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,317,335
- issued	1,005,281
- redeemed	-312,668
<b>- at the end of the reporting period</b>	<b>2,009,948</b>



# Allianz HKD Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in HKD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,653,342,179.73</b>	<b>97.38</b>
<b>Bonds</b>					<b>2,653,342,179.73</b>	<b>97.38</b>
<b>Australia</b>					<b>166,034,206.26</b>	<b>6.09</b>
USQ08328AA64	6.7500 % Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	1,000.0	% 96.18	7,549,828.38	0.28
USQ0954PVM14	6.7420 % Australia & New Zealand Banking Group USD Notes 22/32	USD	1,500.0	% 104.16	12,265,062.18	0.45
USQ6535DBG80	3.3470 % National Australia Bank USD FLR-Notes 22/37	USD	2,500.0	% 80.56	15,809,242.01	0.58
USQ6535DBH63	6.4290 % National Australia Bank USD Notes 23/33	USD	1,500.0	% 101.97	12,006,829.83	0.44
XS1423722823	5.8750 % QBE Insurance Group USD FLR-MTN 16/46	USD	2,500.0	% 94.99	18,641,717.89	0.68
XS1681539539	4.1250 % Santos Finance USD MTN 17/27	USD	2,500.0	% 93.03	18,257,661.04	0.67
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	3,300.0	% 90.79	23,519,258.82	0.86
USQ8940FAA23	3.1250 % Telstra USD Notes 15/25	USD	4,000.0	% 96.98	30,452,609.44	1.12
US961214DF70	4.3220 % Westpac Banking USD FLR-MTN 16/31	USD	1,000.0	% 94.81	7,442,350.79	0.27
US961214EX77	3.0200 % Westpac Banking USD FLR-Notes 21/36	USD	1,500.0	% 77.65	9,142,807.75	0.34
USQ98229AM12	3.7000 % Woodside Finance USD Notes 17/28	USD	1,500.0	% 92.97	10,946,838.13	0.40
<b>British Virgin Islands</b>					<b>364,406,909.35</b>	<b>13.37</b>
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	2,000.0	% 89.88	14,111,048.19	0.52
XS0975826701	4.7500 % HLP Finance HKD MTN 13/23	HKD	22,000.0	% 100.22	22,047,918.20	0.81
XS1025041606	4.7500 % HLP Finance HKD MTN 14/24	HKD	8,000.0	% 100.31	8,024,756.00	0.29
XS1079858673	4.3800 % HLP Finance HKD MTN 14/24	HKD	7,000.0	% 100.00	7,000,228.90	0.26
XS1100305769	3.9800 % HLP Finance HKD MTN 14/24	HKD	2,000.0	% 99.40	1,988,089.80	0.07
XS2119480510	2.9000 % HLP Finance HKD MTN 20/25	HKD	38,000.0	% 97.20	36,934,947.40	1.36
XS2126044374	2.8800 % HLP Finance HKD MTN 20/25	HKD	5,000.0	% 97.13	4,856,553.00	0.18
XS2133816012	2.3500 % HLP Finance HKD MTN 20/25	HKD	15,000.0	% 96.14	14,421,151.50	0.53
XS2294859892	2.0500 % HLP Finance HKD Notes 21/26	HKD	3,000.0	% 92.57	2,777,190.00	0.10
HK0000464807	3.6600 % Hysan HKD MTN 18/25	HKD	20,000.0	% 97.82	19,564,934.00	0.72
HK0000477320	3.3300 % Hysan HKD MTN 19/26	HKD	20,000.0	% 96.81	19,361,056.00	0.71
XS1961891147	1.6000 % Link CB HKD Notes 19/24	HKD	25,000.0	% 95.77	23,942,125.00	0.88
XS2432130453	2.8800 % Midea Investment Development USD Notes 22/27	USD	2,000.0	% 92.80	14,570,207.46	0.53
HK0000164472	5.9000 % NWD HKD MTN 13/23	HKD	9,000.0	% 100.53	9,047,975.40	0.33
HK0000182102	5.9000 % NWD HKD MTN 14/24	HKD	10,000.0	% 100.94	10,093,828.00	0.37
HK0000707171	3.0000 % NWD HKD MTN 21/28	HKD	20,000.0	% 85.24	17,047,376.00	0.63
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,400.0	% 87.47	9,613,188.53	0.35
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	4,000.0	% 75.29	23,642,444.95	0.87
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	1,500.0	% 91.50	10,773,820.91	0.39
XS1933097633	4.7500 % Towngas Finance USD FLR-Notes 19/undefined	USD	1,850.0	% 99.07	14,387,349.16	0.53
HK0000445277	3.3000 % Wharf Finance HKD MTN 18/23	HKD	21,500.0	% 99.50	21,393,392.25	0.78
HK0000684818	1.1000 % Wharf Finance HKD MTN 21/24	HKD	3,000.0	% 97.18	2,915,494.50	0.11
HK0000396314	2.9500 % Wharf REIC Finance HKD MTN 18/25	HKD	4,000.0	% 97.57	3,902,864.40	0.14
HK0000413317	3.3000 % Wharf REIC Finance HKD MTN 18/28	HKD	21,000.0	% 94.50	19,844,344.80	0.73
HK0000579604	2.1000 % Wharf REIC Finance HKD MTN 20/27	HKD	10,000.0	% 92.44	9,243,500.00	0.34
HK0000758042	1.5000 % Wharf REIC Finance HKD MTN 21/26	HKD	25,000.0	% 91.60	22,901,125.00	0.84
<b>Cayman Islands</b>					<b>270,172,330.35</b>	<b>9.92</b>
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	2,600.0	% 97.64	19,929,099.25	0.73
HK0000345980	2.8500 % Champion HKD MTN 17/25	HKD	15,000.0	% 96.73	14,509,561.50	0.53
XS2025437406	3.0000 % China Mengniu Dairy USD Notes 19/24	USD	2,000.0	% 97.38	15,289,316.27	0.56
XS2026425947	2.9000 % China Overseas Finance Cayman VIII HKD MTN 19/25	HKD	25,000.0	% 96.15	24,036,447.50	0.88
HK0000116829	3.5500 % Link Finance Cayman 2009 HKD MTN 12/27	HKD	20,000.0	% 96.61	19,322,650.00	0.71
XS2021306746	2.2800 % Link Finance Cayman 2009 HKD MTN 19/24	HKD	2,000.0	% 97.48	1,949,513.60	0.07
USG59669AB07	2.1250 % Meituan USD Notes 20/25	USD	3,000.0	% 91.16	21,469,187.86	0.79
HK0000195922	4.0000 % Sun Hung Kai Properties Capital Market HKD MTN 14/24	HKD	4,500.0	% 99.62	4,482,998.10	0.17

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in HKD	% of Subfund assets
HK0000350774	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	4,000.0	% 98.03	3,921,096.40	0.15
HK0000356839	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	32,000.0	% 98.02	31,365,280.00	1.15
HK0000360526	2.5000 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	5,000.0	% 97.90	4,894,900.00	0.18
HK0000445285	3.3500 % Sun Hung Kai Properties Capital Market HKD MTN 18/23	HKD	15,000.0	% 99.70	14,955,109.50	0.55
HK0000744455	0.7000 % Sun Hung Kai Properties Capital Market HKD MTN 21/24	HKD	15,000.0	% 96.02	14,402,850.00	0.53
HK0000758000	0.8200 % Sun Hung Kai Properties Capital Market HKD MTN 21/24	HKD	30,000.0	% 95.77	28,731,675.00	1.06
HK0000158664	4.0000 % Swire Pacific Financing HKD MTN 13/23	HKD	11,000.0	% 100.04	11,004,056.80	0.40
HK0000201449	3.6800 % Swire Pacific Financing HKD MTN 14/24	HKD	25,000.0	% 99.27	24,818,312.50	0.91
US88032XAM65	3.5750 % Tencent Holdings USD MTN 19/26	USD	2,000.0	% 96.12	15,090,276.07	0.55
<b>China</b>					<b>189,910,876.50</b>	<b>6.97</b>
HK0000732765	0.5000 % Agricultural Bank of China (Hong Kong) HKD MTN 21/23	HKD	35,000.0	% 99.35	34,771,558.50	1.28
HK0000490091	2.8500 % Bank of Communications (Hong Kong) HKD MTN 19/24	HKD	19,000.0	% 98.67	18,747,056.80	0.69
-	4.2700 % China Development Bank (Hong Kong) HKD Notes 10/25	HKD	20,000.0	% 100.56	20,111,400.00	0.74
-	4.3800 % China Development Bank (Hong Kong) HKD Notes 10/25	HKD	25,000.0	% 100.92	25,229,250.00	0.92
XS1809865881	2.9500 % China Development Bank (Hong Kong) HKD Notes 18/23	HKD	27,000.0	% 100.00	27,000,286.20	0.99
HK0000824497	2.9500 % Industrial & Commercial Bank of China (Hong Kong) HKD MTN 22/24	HKD	65,000.0	% 98.54	64,051,325.00	2.35
<b>Germany</b>					<b>24,561,799.52</b>	<b>0.90</b>
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	1,000.0	% 70.90	5,565,585.52	0.20
HK0000144656	3.1000 % Deutsche Bank (Hong Kong) HKD Notes 13/25	HKD	20,000.0	% 94.98	18,996,214.00	0.70
<b>Hong Kong</b>					<b>1,110,175,536.87</b>	<b>40.75</b>
HK0000833555	2.2500 % AIA Group HKD MTN 22/24	HKD	75,000.0	% 98.28	73,708,665.00	2.71
HK0000853793	2.8000 % Airport Authority HKD MTN 22/24	HKD	50,000.0	% 98.72	49,359,920.00	1.81
HK0000744695	2.8000 % Bank of China Hong Kong CNY MTN 21/23	CNY	9,600.0	% 100.00	10,966,692.27	0.40
HK0000814258	1.3300 % Bank of China Hong Kong HKD MTN 22/24	HKD	70,000.0	% 97.78	68,445,300.00	2.51
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	2,000.0	% 97.11	15,246,774.25	0.56
-	4.2300 % HKCG Finance HKD MTN 09/24	HKD	15,000.0	% 100.32	15,048,225.00	0.55
HK0000238482	2.8000 % HKCG Finance HKD MTN 15/25	HKD	12,000.0	% 97.92	11,749,843.20	0.43
HK0000670668	0.8800 % HKCG Finance HKD MTN 20/23	HKD	70,000.0	% 97.88	68,512,850.00	2.52
HK0000778073	0.7000 % HKCG Finance HKD MTN 21/24	HKD	10,000.0	% 95.19	9,519,268.00	0.35
HK0000048691	3.2700 % Hong Kong Government HKD Bonds 08/23	HKD	30,000.0	% 100.18	30,055,395.00	1.10
HK0000051406	1.7300 % Hong Kong Government HKD Bonds 09/24	HKD	15,000.0	% 98.85	14,827,983.00	0.54
HK0000871803	2.8400 % Hong Kong Government HKD Bonds 22/24	HKD	105,000.0	% 99.60	104,583,055.50	3.84
HK0000891991	4.5500 % Hong Kong Government HKD Bonds 22/24	HKD	90,000.0	% 102.17	91,956,042.00	3.38
HK0000647203	2.0800 % Hong Kong Government Programme HKD FLR-Bonds 20/23 S.4239	HKD	65,000.0	% 99.00	64,350,000.00	2.36
HK0000127271	3.8400 % Hong Kong Mortgage HKD MTN 08/23	HKD	19,000.0	% 100.06	19,011,804.70	0.70
HK0000646924	0.7400 % Hong Kong Mortgage HKD MTN 20/23	HKD	10,500.0	% 98.40	10,331,507.55	0.38
HK0000722204	0.8000 % Hong Kong Mortgage HKD MTN 21/24	HKD	4,500.0	% 96.74	4,353,210.00	0.16
HK0000778370	0.8000 % Hong Kong Mortgage HKD MTN 21/24	HKD	30,000.0	% 95.33	28,598,190.00	1.05
HK0000825320	1.6500 % Hong Kong Mortgage HKD MTN 22/24	HKD	20,000.0	% 97.73	19,545,352.00	0.72
HK0000881497	5.0000 % Hong Kong Mortgage HKD MTN 22/24	HKD	19,000.0	% 101.62	19,307,325.00	0.71
HK0000814787	1.6500 % Hong Kong Mortgage HKD MTN 22/25	HKD	30,000.0	% 96.08	28,822,500.00	1.06
HK0000905247	4.3000 % Hong Kong Mortgage HKD MTN 23/24	HKD	40,000.0	% 100.19	40,075,108.00	1.47
-	4.1300 % Kowloon-Canton Railway HKD MTN 09/24	HKD	65,000.0	% 100.34	65,219,050.00	2.39
HK0000871613	3.2500 % MTR HKD MTN 22/24	HKD	40,000.0	% 99.14	39,655,516.00	1.46
HK0000881927	4.8500 % MTR HKD MTN 22/24	HKD	50,000.0	% 101.47	50,736,250.00	1.86
HK0000913258	4.5000 % MTR HKD MTN 23/25	HKD	40,000.0	% 101.01	40,403,024.00	1.48

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in HKD	% of Subfund assets
HK0000207073	3.5500 % Swire Properties Financing HKD MTN 14/24	HKD	10,000.0	% 99.09	9,909,264.00	0.36
HK0000329265	2.9500 % Swire Properties Financing HKD MTN 17/24	HKD	30,000.0	% 98.95	29,684,298.00	1.09
HK0000357373	2.5500 % Swire Properties Financing HKD MTN 17/24	HKD	22,000.0	% 97.80	21,516,114.40	0.79
HK0000183464	4.4260 % Wharf Finance HKD MTN 14/24	HKD	24,000.0	% 99.82	23,957,640.00	0.88
HK0000199148	4.1000 % Wharf Finance HKD MTN 14/24	HKD	18,000.0	% 99.38	17,889,265.80	0.66
HK0000203619	3.9000 % Wharf Finance HKD MTN 14/24	HKD	3,000.0	% 99.10	2,972,893.20	0.11
HK0000220647	3.7500 % Wharf Finance HKD MTN 14/24	HKD	10,000.0	% 98.57	9,857,211.00	0.36
<b>Ireland</b>					<b>18,046,139.43</b>	<b>0.66</b>
XS2416978190	3.5000 % Zurich Finance Ireland Designated Activity USD FLR-MTN 21/52	USD	3,000.0	% 76.63	18,046,139.43	0.66
<b>Japan</b>					<b>119,080,987.72</b>	<b>4.37</b>
US606822CV43	5.7190 % Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	2,000.0	% 99.99	15,698,843.45	0.58
HK0000744364	0.7000 % Mizuho Bank (Hong Kong) HKD Notes 21/24	HKD	6,000.0	% 95.77	5,746,302.00	0.21
HK0000790045	1.3500 % Mizuho Bank (Hong Kong) HKD Notes 21/24	HKD	25,000.0	% 95.43	23,858,250.00	0.88
USJ54675AB95	5.1000 % Nippon Life Insurance USD FLR-Notes 14/44	USD	3,000.0	% 98.14	23,112,515.23	0.85
USJ5539RAH79	4.1420 % NTT Finance USD Notes 22/24	USD	3,300.0	% 98.95	25,631,619.38	0.94
HK0000920410	4.2000 % Sumitomo Mitsui Banking HKD Notes 23/26	HKD	10,000.0	% 99.52	9,951,886.00	0.36
US86562MCR97	5.5200 % Sumitomo Mitsui Financial Group USD Notes 23/28	USD	1,900.0	% 101.12	15,081,571.66	0.55
<b>New Zealand</b>					<b>34,863,977.55</b>	<b>1.28</b>
USQ0426YAV58	5.5480 % ANZ Bank New Zealand USD FLR-Notes 22/32	USD	3,000.0	% 98.39	23,171,396.92	0.85
US06407F2G68	4.8460 % Bank of New Zealand USD Notes 23/28	USD	1,500.0	% 99.30	11,692,580.63	0.43
<b>Singapore</b>					<b>50,488,576.41</b>	<b>1.85</b>
XS1947571078	3.6000 % BOC Aviation HKD MTN 19/26	HKD	20,000.0	% 97.49	19,498,900.00	0.71
XS2490811168	4.6020 % Oversea-Chinese Banking USD FLR-Notes 22/32	USD	2,700.0	% 97.40	20,643,219.96	0.76
US91127LAH33	3.8630 % United Overseas Bank USD FLR-MTN 22/32	USD	1,400.0	% 94.14	10,346,456.45	0.38
<b>South Korea</b>					<b>63,395,375.23</b>	<b>2.33</b>
US302154DP10	4.0000 % Export-Import Bank of Korea USD Notes 22/24	USD	2,000.0	% 98.96	15,536,349.48	0.57
US500630DX39	4.3750 % Korea Development Bank USD Notes 23/33	USD	1,300.0	% 98.50	10,052,167.16	0.37
XS2528304723	4.7500 % Korean Air Lines USD Notes 22/25	USD	900.0	% 99.54	7,032,683.72	0.26
USY49915BB93	4.0000 % KT USD Notes 22/25	USD	2,100.0	% 97.78	16,119,655.72	0.59
XS2507746993	4.5000 % LOTTE Property & Development USD Notes 22/25	USD	1,900.0	% 98.25	14,654,519.15	0.54
<b>Switzerland</b>					<b>27,905,817.96</b>	<b>1.02</b>
USH42097CZ86	4.4880 % UBS Group USD FLR-Notes 22/26	USD	1,500.0	% 96.39	11,349,764.29	0.42
USH42097DK09	4.7030 % UBS Group USD FLR-Notes 22/27	USD	1,000.0	% 95.65	7,508,282.52	0.27
USH42097CS44	4.8750 % UBS Group USD FLR-Notes 22/undefined	USD	1,500.0	% 76.84	9,047,771.15	0.33
<b>Thailand</b>					<b>10,642,982.34</b>	<b>0.39</b>
XS2486096055	3.9020 % Export Import Bank of Thailand USD MTN 22/27	USD	1,400.0	% 96.84	10,642,982.34	0.39
<b>United Kingdom</b>					<b>160,400,502.15</b>	<b>5.89</b>
US05565QDU94	4.3750 % BP Capital Markets USD FLR- Notes 20/undefined	USD	3,000.0	% 95.92	22,588,545.20	0.83
XS2349742119	1.5500 % HSBC Holdings HKD MTN 21/27	HKD	40,000.0	% 86.73	34,691,200.00	1.27
XS2403426427	2.9500 % Prudential USD FLR-MTN 21/33	USD	3,000.0	% 83.78	19,730,087.95	0.73
HK0000732260	0.7500 % Standard Chartered Bank HKD MTN 21/24	HKD	30,000.0	% 96.16	28,847,100.00	1.06
HK0000833456	1.9600 % Standard Chartered Bank HKD MTN 22/24	HKD	35,000.0	% 97.97	34,288,387.00	1.26
XS2577888816	4.2000 % Standard Chartered Bank HKD MTN 23/26	HKD	20,000.0	% 101.28	20,255,182.00	0.74
<b>USA</b>					<b>43,256,162.09</b>	<b>1.59</b>
US46647PDM59	5.5460 % JPMorgan Chase USD FLR-Notes 22/25	USD	1,500.0	% 100.67	11,853,393.14	0.44
US713448FR44	4.4500 % PepsiCo USD Notes 23/28	USD	2,000.0	% 101.53	15,940,221.56	0.58
US89236TKC89	3.9500 % Toyota Motor Credit USD Notes 22/25	USD	2,000.0	% 98.49	15,462,547.39	0.57
<b>Investment Units</b>					<b>11,887,140.08</b>	<b>0.44</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in HKD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
<b>Luxembourg</b>					<b>11,887,140.08</b>	<b>0.44</b>
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500 USD	1,009.53	11,887,140.08	0.44
<b>Investments in securities and money-market instruments</b>					<b>2,665,229,319.81</b>	<b>97.82</b>
<b>Deposits at financial institutions</b>					<b>51,372,136.94</b>	<b>1.89</b>
<b>Sight deposits</b>					<b>51,372,136.94</b>	<b>1.89</b>
	State Street Bank International GmbH, Luxembourg Branch	HKD			51,372,136.94	1.89
<b>Investments in deposits at financial institutions</b>					<b>51,372,136.94</b>	<b>1.89</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in HKD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>135,912.15</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>135,912.15</b>	<b>0.00</b>
Sold AUD / Bought USD - 09 Jun 2023		AUD	-3,100,000.00		92,137.27	0.00
Sold USD / Bought AUD - 09 Jun 2023		USD	-2,072,538.17		43,774.88	0.00
<b>Investments in derivatives</b>					<b>135,912.15</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>HKD 7,993,591.04</b>	<b>0.29</b>
<b>Net assets of the Subfund</b>					<b>HKD 2,724,730,959.94</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.28	9.16	9.98
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	10.11	--	--
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.13	10.82	11.51
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.16	9.05	9.94
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	10.06	--	--
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.44	10.16	10.89
Shares in circulation		284,928,243	343,469,155	429,400,502
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	276,187,387	333,156,159	418,472,677
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	832	--	--
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	7,678,925	8,864,957	9,061,981
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	986,907	1,401,745	1,591,414
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	106	--	--
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	74,086	46,294	274,430
Subfund assets in millions of HKD		2,724.7	3,251.3	4,425.5

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 Hong Kong	40.75
Bonds British Virgin Islands	13.37
Bonds Cayman Islands	9.92
Bonds China	6.97
Bonds Australia	6.09
Bonds United Kingdom	5.89
Bonds Japan	4.37
Bonds South Korea	2.33
Investment Units Luxembourg	0.44
Bonds other countries	7.69
Other net assets	2.18
<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)

	2022/2023
	HKD
Interest on	
- bonds	43,803,511.46
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	364,610.38
- negative interest rate	-20,693.55
Dividend income	0.00
Income from	
- investment funds	245,590.80
- securities lending	0.00
- contracts for difference	0.00
Other income	660.70
<b>Total income</b>	<b>44,393,679.79</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	-729,624.33
All-in-fee	-14,973,433.37
Other expenses	-178,356.28
<b>Total expenses</b>	<b>-15,881,413.98</b>
<b>Net income/loss</b>	<b>28,512,265.81</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-37,424,361.08
- financial futures transactions	0.00
- forward foreign exchange transactions	-51,430.95
- foreign exchange	-134,066.34
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-9,097,592.56</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	91,341,395.55
- financial futures transactions	0.00
- forward foreign exchange transactions	135,912.15
- foreign exchange	40,839.36
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>82,420,554.50</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	HKD
Securities and money-market instruments (Cost price HKD 2,748,558,591.07)	2,665,229,319.81
Time deposits	0.00
Cash at banks	51,372,136.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	21,509,900.24
- 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	2,817,461.83
- 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	135,912.15
<b>Total Assets</b>	<b>2,741,064,730.97</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	-13,625,751.07
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,708,019.96
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>-16,333,771.03</b>
<b>Net assets of the Subfund</b>	<b>2,724,730,959.94</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 Changes in Net Assets**

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

	2022/2023
	HKD
Net assets of the Subfund at the beginning of the reporting period	3,251,251,173.31
Subscriptions	215,729,445.95
Redemptions	-780,048,908.90
Distribution	-44,621,304.92
Result of operations	82,420,554.50
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,724,730,959.94</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	343,469,155
- issued	18,711,541
- redeemed	-77,252,453
<b>- at the end of the reporting period</b>	<b>284,928,243</b>



# Allianz Hong Kong Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in HKD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>1,830,862,124.54</b>	<b>98.13</b>
<b>Equities</b>					<b>1,811,980,035.22</b>	<b>97.12</b>
<b>China</b>					<b>1,189,829,426.90</b>	<b>63.77</b>
KYG0146B1032	Akeso	Shs	430,000	HKD 40.40	17,372,000.00	0.93
KYG017191142	Alibaba Group Holding	Shs	1,735,700	HKD 100.40	174,264,280.00	9.34
KYG040111059	ANTA Sports Products	Shs	274,600	HKD 114.00	31,304,400.00	1.68
KYG070341048	Baidu -A-	Shs	197,950	HKD 148.70	29,435,165.00	1.58
CNE100000296	BYD -H-	Shs	149,000	HKD 229.80	34,240,200.00	1.83
CNE1000002H1	China Construction Bank -H-	Shs	4,455,000	HKD 5.09	22,675,950.00	1.22
CNE100002359	China International Capital -H-	Shs	1,067,600	HKD 15.74	16,804,024.00	0.90
CNE1000002M1	China Merchants Bank -H-	Shs	1,722,500	HKD 40.10	69,072,250.00	3.70
CNE1000002P4	China Oilfield Services -H-	Shs	2,234,000	HKD 8.05	17,983,700.00	0.96
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	163,200	HKD 194.10	31,677,120.00	1.70
KYG2453A1085	Country Garden Services Holdings	Shs	392,000	HKD 13.58	5,323,360.00	0.29
CNE100000MD4	East Money Information -A-	Shs	869,337	CNY 20.03	19,871,886.84	1.06
KYG8208B1014	JD.com -A-	Shs	147,773	HKD 172.00	25,416,956.00	1.36
KYG532631028	Kuaishou Technology	Shs	319,700	HKD 60.45	19,325,865.00	1.04
CNE0000018R8	Kweichow Moutai -A-	Shs	10,700	CNY 1,820.00	22,224,149.90	1.19
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	170,093	CNY 40.41	7,844,139.05	0.42
KYG596691041	Meituan -B-	Shs	439,740	HKD 143.50	63,102,690.00	3.38
CNE000001G38	NARI Technology -A-	Shs	794,700	CNY 27.11	24,586,840.43	1.32
KYG6427A1022	NetEase	Shs	218,300	HKD 138.00	30,125,400.00	1.61
CNE1000003W8	PetroChina -H-	Shs	6,020,000	HKD 4.65	27,993,000.00	1.50
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,236,000	HKD 51.10	63,159,600.00	3.38
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	45,507	CNY 311.71	16,188,213.86	0.87
KYG8087W1015	Shenzhou International Group Holdings	Shs	214,400	HKD 82.40	17,666,560.00	0.95
KYG857AW1047	Sun King Technology Group	Shs	5,598,000	HKD 1.86	10,412,280.00	0.56
KYG875721634	Tencent Holdings	Shs	464,500	HKD 385.80	179,204,100.00	9.60
KYG888311134	Tiangong International	Shs	7,142,000	HKD 2.53	18,069,260.00	0.97
KYG9066F1019	Trip.com Group	Shs	142,500	HKD 293.80	41,866,500.00	2.24
KYG970081173	Wuxi Biologics Cayman	Shs	857,000	HKD 48.60	41,650,200.00	2.23
KYG9830T1067	Xiaomi -B-	Shs	1,107,000	HKD 12.10	13,394,700.00	0.72
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	379,412	CNY 28.32	12,262,366.82	0.66
US98850P1093	Yum China Holdings	Shs	41,850	HKD 493.60	20,657,160.00	1.11
KYG9894K1085	Zhongsheng Group Holdings	Shs	490,500	HKD 38.70	18,982,350.00	1.02
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	730,400	HKD 34.15	24,943,160.00	1.34
CNE100000502	Zijin Mining Group -H-	Shs	1,580,000	HKD 13.12	20,729,600.00	1.11
<b>Hong Kong</b>					<b>556,076,858.32</b>	<b>29.81</b>
HK0000069689	AIA Group	Shs	1,536,000	HKD 82.65	126,950,400.00	6.80
KYG0535Q1331	ASMPT	Shs	285,900	HKD 77.70	22,214,430.00	1.19
HK2388011192	BOC Hong Kong Holdings	Shs	1,082,500	HKD 24.45	26,467,125.00	1.42
HK0257001336	China Everbright Environment Group	Shs	5,792,814	HKD 3.37	19,521,783.18	1.05
KYG210961051	China Mengniu Dairy	Shs	486,000	HKD 32.20	15,649,200.00	0.84
HK0291001490	China Resources Beer Holdings	Shs	588,000	HKD 63.00	37,044,000.00	1.99
KYG2108Y1052	China Resources Land	Shs	965,000	HKD 35.80	34,547,000.00	1.85
KYG216771363	China State Construction International Holdings	Shs	2,800,000	HKD 8.88	24,864,000.00	1.33
KYG217651051	CK Hutchison Holdings	Shs	304,500	HKD 48.70	14,829,150.00	0.79
BMG2759B1072	Digital China Holdings	Shs	9,781,000	HKD 3.62	35,407,220.00	1.90
HK0027032686	Galaxy Entertainment Group	Shs	616,000	HKD 52.45	32,309,200.00	1.73
HK0388045442	Hong Kong Exchanges & Clearing	Shs	203,900	HKD 348.20	70,997,980.00	3.81
BMG507361001	Jardine Matheson Holdings	Shs	51,100	USD 48.70	19,535,150.14	1.05
BMG653181005	Nine Dragons Paper Holdings	Shs	1,707,000	HKD 5.88	10,037,160.00	0.54
HK0016000132	Sun Hung Kai Properties	Shs	168,000	HKD 110.00	18,480,000.00	0.99
HK0000063609	Swire Properties	Shs	1,120,600	HKD 20.20	22,636,120.00	1.21
KYG9361V1086	Vinda International Holdings	Shs	718,000	HKD 18.98	13,627,640.00	0.73
KYG9593A1040	Wharf Real Estate Investment	Shs	243,000	HKD 45.10	10,959,300.00	0.59

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in HKD	% of Subfund assets
<b>Singapore</b>						
SG9999015267	BOC Aviation	Shs	207,000	HKD 60.65	12,554,550.00	0.67
<b>United Kingdom</b>						
GB0005405286	HSBC Holdings	Shs	1,006,000	HKD 53.20	53,519,200.00	2.87
<b>Participating Shares</b>					<b>18,882,089.32</b>	<b>1.01</b>
<b>China</b>						
US98980A1051	ZTO Express Cayman (ADR's)	Shs	84,607	USD 28.43	18,882,089.32	1.01
<b>Investments in securities and money-market instruments</b>					<b>1,830,862,124.54</b>	<b>98.13</b>
<b>Deposits at financial institutions</b>					<b>46,240,048.76</b>	<b>2.48</b>
<b>Sight deposits</b>					<b>46,240,048.76</b>	<b>2.48</b>
	State Street Bank International GmbH, Luxembourg Branch	HKD			46,240,048.76	2.48
<b>Investments in deposits at financial institutions</b>					<b>46,240,048.76</b>	<b>2.48</b>
<b>Net current assets/liabilities</b>					<b>HKD -11,407,424.23</b>	<b>-0.61</b>
<b>Net assets of the Subfund</b>					<b>HKD 1,865,694,749.07</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (HKD) (distributing) WKN: A1C 450/ISIN: LU0540923850	9.94	8.63	12.28
- Class AT (HKD) (accumulating) WKN: A1J EYW/ISIN: LU0634319403	11.02	9.53	13.56
- Class AT (SGD) (accumulating) WKN: A0X 8FB/ISIN: LU0417516738	13.03	12.10	16.46
- Class A (USD) (distributing) WKN: A0Q 07L/ISIN: LU0348735423	225.13	195.46	280.38
- Class IT (USD) (accumulating) WKN: A0Q 08E/ISIN: LU0348738526	314.31	270.37	383.84
Shares in circulation	55,285,150	58,834,804	51,813,858
- Class A (HKD) (distributing) WKN: A1C 450/ISIN: LU0540923850	31,670,411	32,011,085	23,648,979
- Class AT (HKD) (accumulating) WKN: A1J EYW/ISIN: LU0634319403	22,408,957	25,610,819	27,214,735
- Class AT (SGD) (accumulating) WKN: A0X 8FB/ISIN: LU0417516738	494,367	410,228	254,187
- Class A (USD) (distributing) WKN: A0Q 07L/ISIN: LU0348735423	698,867	789,779	682,842
- Class IT (USD) (accumulating) WKN: A0Q 08E/ISIN: LU0348738526	12,548	12,893	13,115
Subfund assets in millions of HKD	1,865.7	1,786.5	2,213.5

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	30.76
Communications	29.26
Consumer, Cyclical	11.92
Consumer, Non-cyclical	9.57
Industrial	5.56
Energy	4.59
Technology	2.80
Basic Materials	2.62
Diversified	1.05
Other net assets	1.87
<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)

	2022/2023
	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	-532.03
Dividend income	4,106,174.33
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>4,105,642.30</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	-474,449.87
All-in-fee	-18,515,780.47
Other expenses	-101,239.08
<b>Total expenses</b>	<b>-19,091,469.42</b>
<b>Net income/loss</b>	<b>-14,985,827.12</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-125,999,261.53
- financial futures transactions	0.00
- forward foreign exchange transactions	25,175.10
- foreign exchange	-1,664,443.52
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-142,624,357.07</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	408,219,644.63
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,139.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>265,594,148.33</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	HKD
Securities and money-market instruments	1,830,862,124.54
(Cost price HKD 1,917,209,241.20)	
Time deposits	0.00
Cash at banks	46,240,048.76
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	2,458,133.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,539,709.37
- 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>1,883,100,016.02</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	-4,825,419.96
- securities lending	0.00
- securities transactions	-9,222,444.55
Capital gain tax	0.00
Other payables	-3,357,402.44
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>-17,405,266.95</b>
<b>Net assets of the Subfund</b>	<b>1,865,694,749.07</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)

	2022/2023
	HKD
Net assets of the Subfund at the beginning of the reporting period	1,786,509,181.18
Subscriptions	465,060,479.32
Redemptions	-644,851,922.52
Distribution	-6,617,137.24
Result of operations	265,594,148.33
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,865,694,749.07</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	58,834,804
- issued	9,535,659
- redeemed	-13,085,313
<b>- at the end of the reporting period</b>	<b>55,285,150</b>

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

# Allianz Income and Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>27,578,481,597.64</b>	<b>68.65</b>
<b>Equities</b>					<b>14,925,982,475.25</b>	<b>37.15</b>
<b>Australia</b>					<b>71,193,226.50</b>	<b>0.18</b>
US0494681010	Atlassian -A-	Shs	426,690	USD 166.85	71,193,226.50	0.18
<b>Canada</b>					<b>9,385,212.48</b>	<b>0.02</b>
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD 0.56	9,385,212.48	0.02
<b>Ireland</b>					<b>229,355,492.80</b>	<b>0.57</b>
IE00B4BNMY34	Accenture -A-	Shs	808,045	USD 283.84	229,355,492.80	0.57
<b>Jersey</b>					<b>188,724,724.00</b>	<b>0.47</b>
JE00BMHMX696	Aptiv	Shs	1,242,970	USD 119.75	148,845,657.50	0.37
JE00BM91P354	Clarivate	Shs	1,050,140	USD 37.98	39,879,066.50	0.10
<b>Luxembourg</b>					<b>20,442,502.50</b>	<b>0.05</b>
LU2445093128	Intelsat Emergence	Shs	778,762	USD 26.25	20,442,502.50	0.05
<b>Switzerland</b>					<b>36,639,540.00</b>	<b>0.09</b>
IE00BLNN3691	Weatherford International	Shs	628,250	USD 58.32	36,639,540.00	0.09
<b>USA</b>					<b>14,370,241,776.97</b>	<b>35.77</b>
US9013751055	2020 Cash Mandatory Exchangeable Trust	Shs	57,480	USD 1,155.59	66,423,255.72	0.16
US9013762029	2020 Mandatory Exchangeable Trust	Shs	77,950	USD 914.83	71,311,310.30	0.18
US0028241000	Abbott Laboratories	Shs	1,037,650	USD 100.32	104,097,048.00	0.26
US00287Y1091	AbbVie	Shs	1,320,705	USD 157.96	208,618,561.80	0.52
US00724F1012	Adobe	Shs	104,680	USD 382.02	39,989,853.60	0.10
US0162551016	Align Technology	Shs	395,735	USD 320.17	126,702,474.95	0.31
US02079K3059	Alphabet -A-*	Shs	6,815,075	USD 101.72	693,229,429.00	1.73
US0231351067	Amazon.com	Shs	4,045,430	USD 102.60	415,061,118.00	1.03
IE00BLP1HW54	Aon -A-	Shs	430,545	USD 314.76	135,518,344.20	0.34
US0378331005	Apple*	Shs	5,423,485	USD 162.66	882,184,070.10	2.20
US05352A1007	Avantor	Shs	4,632,137	USD 21.35	98,896,124.95	0.25
US0605056821	Bank of America	Shs	160,170	USD 1,158.00	185,476,860.00	0.46
US09857L1089	Booking Holdings	Shs	120,005	USD 2,641.83	317,032,809.15	0.79
US1011372067	Boston Scientific	Shs	1,471,920	USD 120.60	177,506,192.40	0.44
US11040G1031	Bristow Group	Shs	20,384	USD 22.47	458,028.48	0.00
US14040H1059	Capital One Financial	Shs	1,641,860	USD 94.12	154,531,863.20	0.38
US12509J2087	CCF Holdings	Shs	10,134,969	USD 0.35	3,547,239.15	0.01
US1651677353	Chesapeake Energy	Shs	95,583	USD 75.67	7,232,765.61	0.02
US1696561059	Chipotle Mexican Grill	Shs	90,470	USD 1,687.63	152,679,886.10	0.38
US17275R1023	Cisco Systems	Shs	2,393,160	USD 51.62	123,534,919.20	0.31
US12572Q1058	CME Group	Shs	723,620	USD 189.92	137,429,910.40	0.34
US19247G1076	Coherent	Shs	724,200	USD 37.64	27,258,888.00	0.07
US20825C1045	ConocoPhillips	Shs	1,477,360	USD 99.46	146,938,225.60	0.37
US22160K1051	Costco Wholesale	Shs	451,500	USD 495.51	223,722,765.00	0.56
US22788C1053	Crowdstrike Holdings -A-	Shs	940,605	USD 135.01	126,991,081.05	0.32
US2358514097	Danaher	Shs	271,950	USD 1,356.00	368,762,840.25	0.92
US2441991054	Deere	Shs	262,050	USD 409.16	107,220,378.00	0.27
US25179M1036	Devon Energy	Shs	2,953,465	USD 50.46	149,031,843.90	0.37
US26614N1028	DuPont de Nemours*	Shs	3,097,450	USD 70.87	219,516,281.50	0.55
US28414H1032	Elanco Animal Health	Shs	1,980,554	USD 9.13	18,082,458.02	0.04
US5324571083	Eli Lilly	Shs	635,970	USD 343.02	218,150,429.40	0.54
US29414B1044	EPAM Systems	Shs	158,409	USD 295.99	46,887,479.91	0.12
US29482Y2000	Erickson	Shs	29,085	USD 33.10	962,713.50	0.00
US30161N1019	Exelon	Shs	8,883,670	USD 41.60	369,560,672.00	0.92
US31428X1063	FedEx	Shs	601,160	USD 225.72	135,693,835.20	0.34
US3687361044	Generac Holdings	Shs	260,780	USD 103.54	27,001,161.20	0.07
US4370761029	Home Depot	Shs	802,355	USD 288.71	231,647,912.05	0.58
US19247G2066	II-VI	Shs	203,680	USD 167.02	34,018,633.60	0.08
US4612021034	Intuit	Shs	465,670	USD 445.06	207,251,090.20	0.52
US46120E6023	Intuitive Surgical	Shs	787,940	USD 253.63	199,845,222.20	0.50
US46266C1053	IQVIA Holdings	Shs	728,915	USD 196.28	143,071,436.20	0.36

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US46625H1005	JPMorgan Chase	Shs	1,611,630	USD	129.09	208,045,316.70	0.52
US48251W4015	KKR	Shs	2,364,395	USD	62.49	147,739,221.58	0.37
US5128071082	Lam Research	Shs	294,660	USD	528.48	155,721,916.80	0.39
US5178341070	Las Vegas Sands	Shs	2,730,950	USD	56.63	154,653,698.50	0.38
US5738741041	Marvell Technology	Shs	1,705,800	USD	43.01	73,366,458.00	0.18
US57636Q1040	Mastercard -A-	Shs	1,098,835	USD	362.41	398,228,792.35	0.99
US30303M1027	Meta Platforms -A-	Shs	1,668,390	USD	209.11	348,877,032.90	0.87
US5951121038	Micron Technology*	Shs	2,745,805	USD	60.70	166,670,363.50	0.41
US5949181045	Microsoft	Shs	3,253,196	USD	283.99	923,875,132.04	2.30
US6153691059	Moody's	Shs	760,750	USD	303.62	230,978,915.00	0.57
US65339F7399	NextEra Energy	Shs	3,882,970	USD	48.71	189,139,468.70	0.47
US65339F7134	NextEra Energy	Shs	1,465,000	USD	46.11	67,551,150.00	0.17
US65339F1012	NextEra Energy	Shs	607,726	USD	76.53	46,509,270.78	0.12
US6541061031	NIKE -B-	Shs	1,912,015	USD	120.89	231,143,493.35	0.57
GB00BMXNWH07	Noble	Shs	46,479	USD	39.27	1,825,230.33	0.00
US67066G1040	NVIDIA	Shs	1,287,705	USD	274.73	353,771,194.65	0.88
US7034811015	Patterson-UTI Energy	Shs	73,240	USD	11.45	838,598.00	0.00
US72919P2020	Plug Power	Shs	3,082,996	USD	11.19	34,498,725.24	0.09
US76964R1041	Riviera Resources	Shs	217,507	USD	0.00	2.18	0.00
US79466L3024	Salesforce	Shs	1,186,380	USD	197.77	234,630,372.60	0.58
AN8068571086	Schlumberger	Shs	4,837,570	USD	48.68	235,492,907.60	0.59
US81762P1021	ServiceNow	Shs	590,025	USD	450.09	265,561,402.13	0.66
US8243481061	Sherwin-Williams	Shs	505,205	USD	219.47	110,877,341.35	0.28
US8454671095	Southwestern Energy	Shs	2,468,942	USD	4.93	12,171,884.06	0.03
US8545021011	Stanley Black & Decker	Shs	499,516	USD	78.25	39,087,127.00	0.10
US87612E1064	Target	Shs	436,870	USD	162.32	70,912,738.40	0.18
US88160R1014	Tesla	Shs	1,942,332	USD	198.78	386,096,754.96	0.96
US8835561023	Thermo Fisher Scientific	Shs	491,730	USD	569.93	280,251,678.90	0.70
US8725401090	TJX Companies	Shs	2,037,765	USD	77.59	158,110,186.35	0.39
US90353T1007	Uber Technologies	Shs	2,770,565	USD	31.25	86,566,303.43	0.21
US9078181081	Union Pacific	Shs	1,505,940	USD	199.08	299,802,535.20	0.75
US9113121068	United Parcel Service -B-	Shs	428,970	USD	191.37	82,091,988.90	0.20
US91324P1021	UnitedHealth Group	Shs	374,965	USD	473.30	177,470,934.50	0.44
BMG9460G1015	Valaris	Shs	709,185	USD	64.90	46,026,106.50	0.11
KYG9325C1050	Vantage Drilling International	Shs	93,148	USD	18.50	1,723,238.00	0.00
US94106L1098	Waste Management	Shs	1,375,190	USD	163.20	224,431,008.00	0.56
US9497468044	Wells Fargo	Shs	305,670	USD	1,164.99	356,102,493.30	0.89
US9497461015	Wells Fargo	Shs	5,286,650	USD	37.45	197,985,042.50	0.49
US98138H1014	Workday -A-	Shs	44,730	USD	202.07	9,038,591.10	0.02
US98978V1035	Zoetis	Shs	1,571,990	USD	164.95	259,299,750.50	0.64
<b>Bonds</b>						<b>12,469,652,594.98</b>	<b>31.04</b>
<b>Bermuda</b>						<b>333,445,409.82</b>	<b>0.83</b>
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	154,015.0	%	111.02	170,982,150.26	0.43
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	181,360.0	%	71.39	129,481,859.56	0.32
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	43,800.0	%	75.30	32,981,400.00	0.08
<b>Canada</b>						<b>80,592,165.00</b>	<b>0.20</b>
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	91,530.0	%	88.05	80,592,165.00	0.20
<b>Cayman Islands</b>						<b>222,599,758.21</b>	<b>0.55</b>
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	69,640.0	%	80.00	55,709,550.76	0.14
US62914VAE65	0.0000 % NIO USD Zero-Coupon Notes 01.02.2026	USD	45,850.0	%	93.00	42,640,500.00	0.10
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	157,785.0	%	78.75	124,249,707.45	0.31
<b>Israel</b>						<b>57,931,616.06</b>	<b>0.15</b>
US92940WAD11	0.0000 % Wix.com USD Zero-Coupon Notes 15.08.2025	USD	67,055.0	%	86.39	57,931,616.06	0.15
<b>Jersey</b>						<b>49,599,985.93</b>	<b>0.12</b>
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	57,115.0	%	86.84	49,599,985.93	0.12

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## Investment Portfolio as at 31/03/2023

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<b>Liberia</b>					<b>145,132,034.82</b>	<b>0.36</b>
US780153BB73	4.2500 % Royal Caribbean Cruises USD Notes 20/23	USD	46,500.0	% 102.24	47,541,852.03	0.12
US780153BF87	2.8750 % Royal Caribbean Cruises USD Notes 20/23	USD	94,740.0	% 103.01	97,590,182.79	0.24
<b>The Netherlands</b>					<b>79,483,810.33</b>	<b>0.20</b>
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	87,520.0	% 90.82	79,483,810.33	0.20
<b>United Kingdom</b>					<b>120,512,252.78</b>	<b>0.30</b>
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	29,805.0	% 100.60	29,983,680.98	0.07
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	98,310.0	% 92.08	90,528,571.80	0.23
<b>USA</b>					<b>11,380,355,562.03</b>	<b>28.33</b>
US00774CAB37	5.1250 % AECOM USD Notes 17/27	USD	23,375.0	% 97.60	22,813,415.63	0.06
US00827BAB27	0.0000 % Affirm Holdings USD Zero- Coupon Notes 15.11.2026	USD	142,390.0	% 64.31	91,571,009.00	0.23
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	196,550.0	% 87.87	172,702,822.39	0.43
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	76,815.0	% 100.39	77,112,525.24	0.19
US00971TAL52	0.3750 % Akamai Technologies USD Notes 19/27	USD	74,695.0	% 91.72	68,511,247.44	0.17
US02156BAD55	0.5000 % Alteryx USD Notes 19/24	USD	29,055.0	% 93.56	27,184,570.72	0.07
US02156BAF04	1.0000 % Alteryx USD Notes 19/26	USD	51,785.0	% 85.47	44,258,114.46	0.11
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	% 39.54	29,387,044.38	0.07
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	33,610.0	% 92.14	30,969,262.30	0.08
US02406PBB58	5.0000 % American Axle & Manufacturing USD Notes 21/29	USD	42,300.0	% 82.36	34,837,694.15	0.09
US043436AV64	4.7500 % Asbury Automotive Group USD Notes 20/30	USD	37,086.0	% 87.80	32,562,649.51	0.08
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	88,985.0	% 94.86	84,410,127.21	0.21
US08265TAD19	0.3750 % Bentley Systems USD Notes 21/27	USD	35,225.0	% 84.57	29,788,615.85	0.07
US090043AD21	0.0000 % BILL Holdings USD Zero- Coupon Notes 01.04.2027	USD	164,445.0	% 78.00	128,259,367.80	0.32
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	28,580.0	% 101.89	29,119,232.58	0.07
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	70,165.0	% 104.38	73,241,724.73	0.18
US09239BAD10	0.0000 % Blackline USD Zero-Coupon Notes 15.03.2026	USD	40,350.0	% 85.20	34,376,441.55	0.09
US852234AF05	0.1250 % Block USD Notes 20/25	USD	47,215.0	% 96.05	45,349,476.80	0.11
US852234AK99	0.2500 % Block USD Notes 20/27	USD	127,605.0	% 76.78	97,975,067.96	0.24
US852234AJ27	0.0000 % Block USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	% 81.59	78,567,479.82	0.20
US09709UV704	0.6000 % BofA Finance USD MTN 22/27	USD	177,990.0	% 110.94	197,460,326.10	0.49
US09857LAN82	0.7500 % Booking Holdings USD Notes 20/25	USD	43,205.0	% 149.68	64,670,080.88	0.16
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	67,720.0	% 64.71	43,823,040.21	0.11
US122017AB26	2.2500 % Burlington Stores USD Notes 20/25	USD	38,220.0	% 116.06	44,356,996.87	0.11
US1248EPCN14	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	122,530.0	% 81.42	99,765,151.30	0.25
US150190AE64	5.2500 % Cedar Fair USD Notes 20/29	USD	30,000.0	% 92.36	27,709,149.00	0.07
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	55,020.0	% 95.61	52,602,375.53	0.13
US15135BAT89	4.6250 % Centene USD Notes 20/29	USD	66,495.0	% 94.36	62,746,377.62	0.16
US163092AD18	0.1250 % Chegg USD Notes 19/25	USD	119,820.0	% 87.95	105,381,805.03	0.26
US18915MAC10	0.0000 % Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	145,030.0	% 84.62	122,721,386.78	0.31
US189464AC48	1.2500 % Clovis Oncology USD Notes 18/25	USD	24,495.0	% 13.50	3,306,825.00	0.01
US19260QAB32	0.5000 % Coinbase Global USD Notes 21/26	USD	155,285.0	% 63.72	98,943,642.23	0.25
US20717MAB90	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	% 78.85	86,726,395.67	0.22
US23804LAB99	0.1250 % Datadog USD Notes 20/25	USD	74,740.0	% 107.04	80,004,292.47	0.20
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	72,670.0	% 102.97	74,827,110.85	0.19
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	198,000.0	% 107.71	213,262,372.62	0.53

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US25402DAB82	0.0000 % DigitalOcean Holdings USD Zero-Coupon Notes 01.12.2026	USD	149,940.0	% 78.21	117,270,494.03	0.29
US25470XBB01	7.3750 % DISH DBS USD Notes 20/28	USD	75,285.0	% 56.59	42,605,287.20	0.11
US25470XBD66	5.1250 % DISH DBS USD Notes 21/29	USD	58,260.0	% 52.63	30,659,325.00	0.08
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	108,970.0	% 51.25	55,849,679.26	0.14
US25470MAF68	0.0000 % DISH Network USD Zero-Coupon Notes 15.12.2025	USD	95,975.0	% 52.42	50,306,414.36	0.13
US256163AD89	0.0000 % DocuSign USD Zero-Coupon Notes 15.01.2024	USD	65,905.0	% 95.80	63,135,107.75	0.16
US26142RAB06	0.0000 % DraftKings Holdings USD Zero-Coupon Notes 15.03.2028	USD	126,450.0	% 70.30	88,895,882.57	0.22
US29355AAH05	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2026	USD	41,370.0	% 103.23	42,707,184.72	0.11
US29355AAK34	0.0000 % Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	84,670.0	% 103.89	87,965,469.86	0.22
US29415FAB04	2.3750 % Envista Holdings USD Notes 20/25	USD	25,985.0	% 197.20	51,243,008.30	0.13
US29786AAL08	0.1250 % Etsy USD Notes 20/27	USD	95,650.0	% 89.85	85,939,728.69	0.21
US29786AAN63	0.2500 % Etsy USD Notes 21/28	USD	134,310.0	% 82.92	111,374,714.02	0.28
US298736AL30	0.7500 % Euronet Worldwide USD Notes 19/49	USD	61,035.0	% 97.02	59,217,380.75	0.15
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	46,305.0	% 91.58	42,404,715.96	0.11
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	181,860.0	% 87.59	159,292,259.70	0.40
US30212PBE43	0.0000 % Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	172,070.0	% 90.12	155,062,764.67	0.39
US31188VAB62	0.0000 % Fastly USD Zero-Coupon Notes 15.03.2026	USD	66,120.0	% 79.70	52,697,640.00	0.13
US338307AD33	0.5000 % Five9 USD Notes 20/25	USD	74,095.0	% 92.19	68,307,877.45	0.17
US345397ZR75	5.1130 % Ford Motor Credit USD Notes 19/29	USD	69,000.0	% 93.46	64,487,745.00	0.16
US345397B363	4.0000 % Ford Motor Credit USD Notes 20/30	USD	95,105.0	% 84.25	80,126,723.34	0.20
US345370DB39	6.1000 % Ford Motor USD Notes 22/32	USD	71,065.0	% 96.08	68,280,152.39	0.17
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	73,860.0	% 105.10	77,628,558.78	0.19
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	133,155.0	% 100.02	133,183,911.95	0.33
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	31,040.0	% 102.85	31,925,432.14	0.08
US382550BJ95	5.2500 % Goodyear Tire & Rubber USD Notes 21/31	USD	57,240.0	% 85.78	49,101,000.90	0.12
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	52,020.0	% 85.61	44,535,882.60	0.11
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	56,250.0	% 91.66	51,557,627.25	0.13
US40057PBH47	0.5000 % GS Finance USD MTN 23/27	USD	193,510.0	% 99.77	193,064,927.00	0.48
US40131MAB54	0.0000 % Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	70,750.0	% 67.54	47,786,093.77	0.12
US40637HAD17	0.2500 % Halozyme Therapeutics USD Notes 21/27	USD	151,660.0	% 85.00	128,915,593.78	0.32
US432833AF84	4.8750 % Hilton Domestic Operating USD Notes 19/30	USD	16,275.0	% 94.71	15,414,052.50	0.04
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	73,270.0	% 95.04	69,632,510.85	0.17
US45174HBD89	8.3750 % iHeartCommunications USD Notes 19/27	USD	77,730.0	% 72.00	55,965,600.00	0.14
US457669AB50	0.7500 % Insmmed USD Notes 21/28	USD	31,315.0	% 78.21	24,492,210.55	0.06
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	79,820.0	% 150.10	119,807,294.50	0.30
US48133DL244	0.5000 % JPMorgan Chase Financial USD Notes 22/27 S.5	USD	171,295.0	% 123.20	211,035,440.00	0.53
US489399AL90	4.7500 % Kennedy-Wilson USD Notes 21/29	USD	19,000.0	% 78.91	14,993,382.60	0.04
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	64,675.0	% 73.46	47,513,032.79	0.12
US50077LAL09	5.0000 % Kraft Heinz Foods USD Notes 16/35	USD	57,290.0	% 99.94	57,253,053.68	0.14
US501797AR52	7.5000 % L Brands USD Notes 19/29	USD	25,000.0	% 100.36	25,088,875.00	0.06
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	93,010.0	% 108.68	101,086,194.09	0.25
US538034AU37	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	40,635.0	% 97.93	39,792,258.14	0.10
US539183AA12	0.8750 % Livongo Health USD Notes 20/25	USD	34,500.0	% 88.41	30,502,057.55	0.08
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	104,140.0	% 86.81	90,405,983.48	0.22
US55024UAF66	0.5000 % Lumentum Holdings USD Notes 22/28	USD	128,485.0	% 76.43	98,201,296.22	0.24
US55405YAB65	0.2500 % MACOM Technology Solutions Holdings USD Notes 21/26	USD	21,180.0	% 104.74	22,182,995.84	0.05
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	75,415.0	% 83.93	63,298,071.95	0.16

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US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	43,050.0	% 96.64	41,602,702.05	0.10
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	64,980.0	% 92.60	60,174,509.37	0.15
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	198,035.0	% 110.65	219,118,182.37	0.55
US594972AE18	0.0000 % MicroStrategy USD Zero-Coupon Notes 15.02.2027	USD	64,230.0	% 53.09	34,100,841.94	0.08
US596278AB74	1.0000 % Middleby USD Notes 20/25	USD	74,735.0	% 123.78	92,504,453.97	0.23
US60937PAD87	0.2500 % MongoDB USD Notes 20/26	USD	88,720.0	% 125.75	111,567,192.14	0.28
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	57,770.0	% 97.00	56,036,900.00	0.14
US63938CAK45	5.0000 % Navient USD Notes 20/27	USD	69,455.0	% 87.37	60,685,604.75	0.15
US63938CAL28	4.8750 % Navient USD Notes 21/28	USD	54,735.0	% 84.25	46,114,237.50	0.11
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	86,225.0	% 100.13	86,337,678.83	0.21
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	51,000.0	% 94.63	48,259,212.06	0.12
US67059NAH17	0.2500 % Nutanix USD Notes 21/27	USD	57,490.0	% 82.88	47,648,730.72	0.12
US67181AAB35	0.0000 % Oak Street Health USD Zero-Coupon Notes 15.03.2026	USD	91,925.0	% 99.06	91,060,905.92	0.23
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	40,870.0	% 115.34	47,140,684.10	0.12
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	107,685.0	% 105.09	113,167,781.78	0.28
US679295AD75	0.1250 % Okta USD Notes 19/25	USD	15,520.0	% 90.62	14,064,226.48	0.03
US679295AF24	0.3750 % Okta USD Notes 20/26	USD	124,560.0	% 85.58	106,596,225.85	0.27
US68213NAD12	0.2500 % Omnicell USD Notes 20/25	USD	56,975.0	% 91.56	52,167,508.75	0.13
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	63,110.0	% 90.86	57,338,613.85	0.14
US85172FAR01	5.3750 % OneMain Finance USD Notes 19/29	USD	54,285.0	% 82.28	44,666,753.30	0.11
US697435AD78	0.7500 % Palo Alto Networks USD Notes 18/23	USD	12,835.0	% 221.46	28,424,663.10	0.07
US697435AF27	0.3750 % Palo Alto Networks USD Notes 20/25	USD	175,140.0	% 199.68	349,711,686.46	0.87
US70509VAA89	1.7500 % Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	% 84.43	62,482,158.78	0.16
US69331CAJ71	5.2500 % PG&E USD Notes 20/30	USD	22,375.0	% 91.88	20,557,590.63	0.05
US753422AF15	0.2500 % Rapid7 USD Notes 21/27	USD	31,500.0	% 86.13	27,130,068.95	0.07
US75737FAC23	0.0000 % Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	% 71.94	30,490,921.30	0.08
US76680RAF47	0.0000 % RingCentral USD Zero-Coupon Notes 01.03.2025	USD	107,500.0	% 88.55	95,191,250.00	0.24
US76680RAH03	0.0000 % RingCentral USD Zero-Coupon Notes 15.03.2026	USD	56,110.0	% 81.38	45,662,318.00	0.11
US78410GAG91	3.1250 % SBA Communications USD Notes 22/29	USD	53,865.0	% 86.53	46,608,576.53	0.12
US44106MAT99	4.5000 % Service Properties Trust USD Notes 14/25	USD	37,605.0	% 91.71	34,486,104.10	0.09
US44106MAY84	4.3750 % Service Properties Trust USD Notes 18/30	USD	38,645.0	% 73.63	28,452,611.57	0.07
US44106MAZ59	4.3500 % Service Properties Trust USD Notes 19/24	USD	27,495.0	% 94.32	25,933,885.59	0.06
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	31,210.0	% 98.40	30,711,888.40	0.08
US82452JAD19	0.5000 % Shift4 Payments USD Notes 21/27	USD	94,475.0	% 93.88	88,696,660.53	0.22
US82452JAB52	0.0000 % Shift4 Payments USD Zero-Coupon Notes 15.12.2025	USD	37,565.0	% 116.56	43,785,767.76	0.11
US78454LAP58	6.6250 % SM Energy USD Notes 18/27	USD	43,550.0	% 95.62	41,643,098.36	0.10
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	37,095.0	% 94.63	35,104,235.99	0.09
US83304AAB26	0.7500 % Snap USD Notes 19/26	USD	63,540.0	% 91.82	58,343,056.41	0.15
US83304AAH95	0.1250 % Snap USD Notes 22/28	USD	123,955.0	% 71.04	88,061,478.32	0.22
US83304AAF30	0.0000 % Snap USD Zero-Coupon Notes 01.05.2027	USD	189,350.0	% 73.24	138,686,586.19	0.34
US83417MAD65	0.0000 % SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	60,305.0	% 130.42	78,648,185.33	0.20
US844741BG22	1.2500 % Southwest Airlines USD Notes 20/25	USD	136,710.0	% 111.99	153,094,924.54	0.38
US845467AS85	5.3750 % Southwestern Energy USD Notes 21/30	USD	58,650.0	% 92.62	54,320,457.00	0.13
US845467AT68	4.7500 % Southwestern Energy USD Notes 21/32	USD	31,930.0	% 87.15	27,825,717.80	0.07
US848637AC82	0.5000 % Splunk USD Notes 18/23	USD	46,375.0	% 98.01	45,450,622.43	0.11
US848637AD65	1.1250 % Splunk USD Notes 18/25	USD	50,715.0	% 96.07	48,720,045.35	0.12
US848637AF14	1.1250 % Splunk USD Notes 20/27	USD	179,780.0	% 85.58	153,859,328.59	0.38
US84921RAB69	0.0000 % Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	149,390.0	% 84.08	125,608,735.87	0.31
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	14,140.0	% 101.59	14,364,826.00	0.04

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	43,935.0	% 105.82	46,494,116.65	0.12
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	29,455.0	% 96.13	28,314,796.95	0.07
US86765LAZ04	4.5000 % Sunoco Via Sunoco Finance USD Notes 22/30	USD	42,455.0	% 88.61	37,620,861.43	0.09
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	79,540.0	% 86.37	68,695,189.49	0.17
US87918AAF21	1.2500 % Teladoc Health USD Notes 20/27	USD	99,945.0	% 77.41	77,364,825.93	0.19
US88033GDS66	6.2500 % Tenet Healthcare USD Notes 19/27	USD	32,945.0	% 97.86	32,240,306.45	0.08
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	197,325.0	% 95.67	188,785,760.63	0.47
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28	USD	1,565.0	% 98.75	1,545,436.25	0.00
US87264ABV61	3.3750 % T-Mobile USA USD Notes 21/29	USD	57,445.0	% 91.16	52,365,425.88	0.13
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	89,710.0	% 89.81	80,564,370.51	0.20
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	59,920.0	% 95.34	57,129,046.24	0.14
US90353TAJ97	0.0000 % Uber Technologies USD Zero- Coupon Notes 15.12.2025	USD	215,800.0	% 88.31	190,578,662.01	0.47
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	81,685.0	% 95.55	78,052,931.20	0.19
US912909AU28	6.8750 % United States Steel USD Notes 21/29	USD	34,305.0	% 99.05	33,979,945.72	0.08
US91332UAB70	0.0000 % Unity Software USD Zero- Coupon Notes 15.11.2026	USD	172,435.0	% 77.73	134,041,792.01	0.33
US91680MAB37	0.2500 % Upstart Holdings USD Notes 21/26	USD	66,100.0	% 58.20	38,470,200.00	0.10
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	73,440.0	% 95.11	69,848,828.06	0.17
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	74,320.0	% 89.62	66,607,629.29	0.17
US94419LAD38	1.1250 % Wayfair USD Notes 18/24	USD	67,310.0	% 86.44	58,182,959.20	0.14
US94419LAF85	1.0000 % Wayfair USD Notes 19/26	USD	29,300.0	% 64.92	19,021,456.57	0.05
US94419LAM37	0.6250 % Wayfair USD Notes 20/25	USD	138,185.0	% 73.74	101,894,131.21	0.25
US958102AM75	4.7500 % Western Digital USD Notes 18/26	USD	29,100.0	% 96.75	28,154,250.00	0.07
US97381WAZ77	6.3750 % Windstream Services Via Windstream Finance USD Defaulted Notes 13/23	USD	8,595.0	% 0.00	0.86	0.00
US977852AB88	0.2500 % Wolfspeed USD Notes 22/28	USD	156,000.0	% 82.75	129,090,000.00	0.32
US988498AP63	4.6250 % Yum! Brands USD Notes 21/32	USD	58,165.0	% 92.11	53,572,873.25	0.13
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	146,985.0	% 102.34	150,426,295.13	0.37
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	67,995.0	% 105.02	71,404,964.89	0.18
<b>REITs (Real Estate Investment Trusts)</b>					<b>172,107,196.80</b>	<b>0.43</b>
<b>USA</b>					<b>172,107,196.80</b>	<b>0.43</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	850,080	USD 202.46	172,107,196.80	0.43
<b>Warrants</b>					<b>10,739,330.61</b>	<b>0.03</b>
<b>USA</b>					<b>10,739,330.61</b>	<b>0.03</b>
US15670S3031	Cenveo -Warrants-	Shs	3,368,110	USD 0.00	33.68	0.00
US1651671802	Chesapeake Energy -Warrants-	Shs	180,347	USD 57.53	10,374,461.18	0.03
BMG6359F1453	Nabors Industries -Warrants-	Shs	19,991	USD 18.25	364,835.75	0.00
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>9,778,837,471.63</b>	<b>24.34</b>
<b>Bonds</b>					<b>9,778,837,471.63</b>	<b>24.34</b>
<b>Australia</b>					<b>68,870,287.50</b>	<b>0.17</b>
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	79,025.0	% 87.15	68,870,287.50	0.17
<b>Bermuda</b>					<b>198,854,363.02</b>	<b>0.50</b>
US62886HBA86	5.8750 % NCL USD Notes 20/26	USD	73,900.0	% 84.19	62,214,562.50	0.16
US62886HBG56	7.7500 % NCL USD Notes 22/29	USD	39,190.0	% 84.50	33,115,550.00	0.08
US947075AP29	11.0000% Weatherford International USD Notes 19/24	USD	192.0	% 102.64	197,061.52	0.00
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	101,710.0	% 101.59	103,327,189.00	0.26
<b>Canada</b>					<b>417,646,036.42</b>	<b>1.04</b>
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	112,620.0	% 85.47	96,250,683.00	0.24
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	41,270.0	% 38.39	15,842,919.92	0.04
US071734AL17	5.2500 % Bausch Health Companies USD Notes 20/31	USD	73,405.0	% 38.22	28,052,821.83	0.07

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## Investment Portfolio as at 31/03/2023

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US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	83,915.0	% 100.07	83,977,894.29	0.21
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	116,040.0	% 92.85	107,746,621.20	0.27
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	44,255.0	% 92.59	40,977,253.43	0.10
US443628AJ11	4.5000 % Hudbay Minerals USD Notes 21/26	USD	48,620.0	% 92.14	44,797,842.75	0.11
<b>Cayman Islands</b>					<b>76,490,091.30</b>	<b>0.19</b>
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	83,755.0	% 91.33	76,490,091.30	0.19
<b>Ireland</b>					<b>94,073,573.50</b>	<b>0.23</b>
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	102,265.0	% 91.99	94,073,573.50	0.23
<b>Liberia</b>					<b>170,686,084.48</b>	<b>0.43</b>
US780153BG60	5.5000 % Royal Caribbean Cruises USD Notes 21/28	USD	104,145.0	% 88.05	91,698,110.33	0.23
US780153BK72	5.3750 % Royal Caribbean Cruises USD Notes 22/27	USD	48,310.0	% 88.62	42,811,114.25	0.11
US780153BL55	11.6250% Royal Caribbean Cruises USD Notes 22/27	USD	33,780.0	% 107.10	36,176,859.90	0.09
<b>Panama</b>					<b>218,901,390.87</b>	<b>0.55</b>
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	52,985.0	% 103.84	55,020,418.78	0.14
US143658BN13	5.7500 % Carnival USD Notes 21/27	USD	67,995.0	% 81.94	55,713,403.13	0.14
US143658BR27	6.0000 % Carnival USD Notes 21/29	USD	65,870.0	% 78.62	51,783,700.50	0.13
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	58,885.0	% 95.75	56,383,868.46	0.14
<b>Supranational</b>					<b>197,904,760.05</b>	<b>0.49</b>
US00253XAB73	5.7500 % American Airlines Via AAdvantage Loyalty USD Notes 21/29	USD	104,135.0	% 95.46	99,402,178.80	0.25
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	97,830.0	% 100.69	98,502,581.25	0.24
<b>The Netherlands</b>					<b>23,949,179.98</b>	<b>0.06</b>
US81725WAL72	5.8750 % Sensata Technologies USD Notes 22/30	USD	24,490.0	% 97.79	23,949,179.98	0.06
<b>United Kingdom</b>					<b>114,256,748.86</b>	<b>0.28</b>
US460599AF06	4.1250 % International Game Technology USD Notes 21/26	USD	30,505.0	% 94.82	28,923,637.88	0.07
US92769VAJ89	5.0000 % Virgin Media Finance USD Notes 20/30	USD	52,355.0	% 80.91	42,359,943.60	0.10
US92769XAR61	4.5000 % Virgin Media Secured Finance USD Notes 20/30	USD	50,775.0	% 84.63	42,973,167.38	0.11
<b>USA</b>					<b>8,197,204,955.65</b>	<b>20.40</b>
US00653VAC54	4.6250 % AdaptHealth USD Notes 21/29	USD	60,985.0	% 82.71	50,442,259.59	0.13
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	102,515.0	% 88.16	90,376,349.55	0.22
US013092AE14	4.8750 % Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	% 92.38	59,346,676.03	0.15
US02043QAA58	1.0000 % Alnylam Pharmaceuticals USD Notes 22/27	USD	76,405.0	% 99.34	75,900,725.47	0.19
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	44,315.0	% 99.26	43,988,548.68	0.11
US00165CBA18	7.5000 % AMC Entertainment Holdings USD Notes 22/29	USD	21,400.0	% 69.59	14,893,116.00	0.04
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	26,730.0	% 108.88	29,104,195.22	0.07
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	40,660.0	% 99.99	40,654,507.65	0.10
US03674X AQ97	7.6250 % Antero Resources USD Notes 21/29	USD	40,690.0	% 102.12	41,551,793.04	0.10
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	62,495.0	% 94.09	58,801,629.87	0.15
US043436AW48	4.6250 % Asbury Automotive Group USD Notes 21/29	USD	29,790.0	% 89.34	26,615,577.60	0.07
US043436AX21	5.0000 % Asbury Automotive Group USD Notes 21/32	USD	29,100.0	% 86.41	25,145,510.21	0.06
US053499AL36	6.1250 % Avaya USD Notes 20/28	USD	48,370.0	% 9.62	4,654,645.10	0.01
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	76,285.0	% 91.04	69,452,957.36	0.17
US05464CAA99	0.5000 % Axon Enterprise USD Notes 22/27	USD	68,995.0	% 116.93	80,676,521.37	0.20
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	106,455.0	% 96.13	102,339,601.93	0.25
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	62,050.0	% 45.20	28,044,678.31	0.07
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	60,135.0	% 97.89	58,864,119.54	0.15
US103304BV23	4.7500 % Boyd Gaming USD Notes 21/31	USD	41,455.0	% 89.59	37,139,534.50	0.09
US11284DAC92	4.5000 % Brookfield Property REIT Via BPR Cumulus Via BPR Nimbus Via GGSI Sellco USD Notes 21/27	USD	50,795.0	% 79.66	40,464,462.75	0.10
US12008RAN70	5.0000 % Builders FirstSource USD Notes 20/30	USD	38,995.0	% 92.61	36,113,472.27	0.09
US12008RAP29	4.2500 % Builders FirstSource USD Notes 21/32	USD	55,595.0	% 86.18	47,912,710.56	0.12

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	53,405.0	% 98.75	52,739,582.24	0.13
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	119,880.0	% 101.05	121,144,105.83	0.30
US12769GAA85	4.6250 % Caesars Entertainment USD Notes 21/29	USD	68,615.0	% 87.20	59,834,681.53	0.15
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	16,450.0	% 101.80	16,746,346.75	0.04
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	75,355.0	% 98.78	74,437,176.10	0.19
US13123XBF87	7.5000 % Callon Petroleum USD Notes 22/30	USD	50,360.0	% 93.10	46,883,397.40	0.12
US1248EPCB75	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	106,420.0	% 91.11	96,957,133.60	0.24
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	80,190.0	% 95.09	76,252,671.00	0.19
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	27,525.0	% 98.89	27,219,472.50	0.07
US12511VAA61	5.7500 % CDI Escrow Issuer USD Notes 22/30	USD	87,145.0	% 95.34	83,084,478.73	0.21
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	73,945.0	% 102.86	76,056,129.75	0.19
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	40,520.0	% 88.84	35,997,920.59	0.09
US163851AH15	4.6250 % Chemours USD Notes 21/29	USD	73,380.0	% 81.88	60,086,490.94	0.15
US12543DBG43	5.6250 % CHS/Community Health Systems USD Notes 20/27	USD	37,755.0	% 86.13	32,519,866.78	0.08
US12543DBJ81	6.8750 % CHS/Community Health Systems USD Notes 21/29	USD	47,785.0	% 60.97	29,132,615.52	0.07
US17302XAK28	7.0000 % CITGO Petroleum USD Notes 20/25	USD	17,100.0	% 98.76	16,887,532.50	0.04
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	82,035.0	% 97.59	80,058,366.68	0.20
US18064PAC32	3.8750 % Clarivate Science Holdings USD Notes 21/28	USD	33,150.0	% 89.39	29,632,696.82	0.07
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	71,245.0	% 87.68	62,466,342.14	0.16
US18453HAC07	7.7500 % Clear Channel Outdoor Holdings USD Notes 21/28	USD	60,595.0	% 73.19	44,349,480.50	0.11
US18453HAD89	7.5000 % Clear Channel Outdoor Holdings USD Notes 21/29	USD	42,690.0	% 72.48	30,941,712.00	0.08
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	70,270.0	% 101.10	71,045,622.69	0.18
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	68,785.0	% 90.88	62,508,368.75	0.16
US20338QAD51	6.0000 % CommScope USD Notes 19/26	USD	29,480.0	% 94.86	27,964,875.40	0.07
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	84,960.0	% 71.38	60,645,869.38	0.15
US20451RAC60	5.0000 % Compass Group Diversified Holdings USD Notes 21/32	USD	21,350.0	% 81.10	17,315,882.49	0.04
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	74,690.0	% 89.05	66,510,523.33	0.17
US205768AT12	5.8750 % Comstock Resources USD Notes 21/30	USD	48,550.0	% 84.59	41,069,416.00	0.10
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	16,935.0	% 86.95	14,725,690.21	0.04
US207410AG64	2.2500 % CONMED USD Notes 22/27	USD	55,385.0	% 99.38	55,040,166.34	0.14
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	35,215.0	% 82.43	29,028,114.68	0.07
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	80,905.0	% 99.60	80,578,597.68	0.20
US226373AR90	6.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	75,270.0	% 93.63	70,471,913.85	0.18
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	63,615.0	% 63.84	40,611,816.00	0.10
US126307BA42	5.7500 % CSC Holdings USD Notes 19/30	USD	102,015.0	% 52.60	53,657,339.63	0.13
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	40,020.0	% 72.60	29,053,919.70	0.07
US25470XBF15	5.7500 % DISH DBS USD Notes 21/28	USD	53,225.0	% 73.45	39,091,196.52	0.10
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	19,500.0	% 95.60	18,642,877.50	0.05
US25470MAG42	11.7500% DISH Network USD Notes 22/27	USD	74,140.0	% 95.61	70,881,917.70	0.18
US29279XAA81	6.0000 % Endurance International Group Holdings USD Notes 21/29	USD	43,785.0	% 67.44	29,529,395.63	0.07
US29365BAB99	5.9500 % Entegris Escrow USD Notes 22/30	USD	44,120.0	% 95.52	42,143,266.05	0.10
US26885BAH33	6.5000 % EQM Midstream Partners USD Notes 20/27	USD	44,795.0	% 95.36	42,714,272.25	0.11
US26885BAL45	4.7500 % EQM Midstream Partners USD Notes 21/31	USD	69,940.0	% 81.19	56,786,591.92	0.14
US26885BAN01	7.5000 % EQM Midstream Partners USD Notes 22/30	USD	52,435.0	% 95.83	50,248,147.46	0.12

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US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	46,510.0	% 104.44	48,575,044.00	0.12
US34960PAD33	5.5000 % Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	42,410.0	% 90.12	38,221,218.58	0.10
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	65,410.0	% 86.99	56,902,121.30	0.14
US35908MAB63	6.0000 % Frontier Communications Holdings USD Notes 21/30	USD	77,440.0	% 74.89	57,993,654.40	0.14
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	64,780.0	% 99.11	64,201,838.50	0.16
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	30,510.0	% 99.65	30,402,091.32	0.08
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	51,650.0	% 99.59	51,438,235.00	0.13
US541056AA53	5.5000 % GoTo Group USD Notes 20/27	USD	63,565.0	% 51.50	32,735,500.81	0.08
US389286AA34	5.3750 % Gray Escrow II USD Notes 21/31	USD	52,640.0	% 65.21	34,326,206.58	0.09
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	65,805.0	% 83.12	54,698,593.32	0.14
US389375AL09	4.7500 % Gray Television USD Notes 20/30	USD	89,550.0	% 65.13	58,326,153.75	0.15
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	67,115.0	% 96.67	64,881,748.38	0.16
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	105,345.0	% 82.00	86,382,900.00	0.21
US428102AF45	5.5000 % Hess Midstream Operations USD Notes 22/30	USD	22,250.0	% 92.63	20,610,212.16	0.05
US432833AL52	4.0000 % Hilton Domestic Operating USD Notes 20/31	USD	38,170.0	% 87.09	33,242,253.00	0.08
US432833AN19	3.6250 % Hilton Domestic Operating USD Notes 21/32	USD	52,675.0	% 84.22	44,364,992.00	0.11
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	71,730.0	% 88.39	63,400,927.59	0.16
US46285MAA80	5.0000 % Iron Mountain Information Management Services USD Notes 21/32	USD	70,465.0	% 85.33	60,130,003.44	0.15
US46284VAE11	5.2500 % Iron Mountain USD Notes 17/28	USD	21,875.0	% 94.33	20,633,898.47	0.05
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	119,495.0	% 90.35	107,966,719.88	0.27
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	44,655.0	% 100.04	44,671,145.02	0.11
US531229AK88	0.5000 % Liberty Media USD Notes 20/50	USD	120,770.0	% 98.84	119,371,937.50	0.30
US530307AE75	3.1250 % Liberty Broadband USD Notes 23/53	USD	119,660.0	% 97.95	117,208,936.01	0.29
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	75,780.0	% 64.11	48,579,931.47	0.12
US538034AR08	4.7500 % Live Nation Entertainment USD Notes 19/27	USD	90,625.0	% 92.36	83,704,875.00	0.21
US156700BB17	5.1250 % Lumen Technologies USD Notes 19/26	USD	62,205.0	% 66.09	41,111,284.50	0.10
US156700BD72	4.5000 % Lumen Technologies USD Notes 20/29	USD	86,890.0	% 44.87	38,991,453.05	0.10
US550241AA19	5.3750 % Lumen Technologies USD Notes 21/29	USD	68,615.0	% 48.40	33,209,205.77	0.08
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	30,000.0	% 88.86	26,657,250.00	0.07
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	43,530.0	% 87.09	37,910,277.00	0.09
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	57,400.0	% 89.40	51,316,956.94	0.13
US44932KAA43	2.0000 % Match Group Financeco 3 USD Notes 19/30	USD	57,495.0	% 85.44	49,124,762.34	0.12
US57665RAG11	5.0000 % Match Group Holdings II USD Notes 17/27	USD	78,420.0	% 94.35	73,988,325.82	0.18
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	102,805.0	% 83.48	85,821,295.30	0.21
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	73,075.0	% 99.91	73,008,867.13	0.18
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	113,575.0	% 86.20	97,901,650.00	0.24
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	68,100.0	% 84.32	57,422,253.69	0.14
US63861CAE93	5.7500 % Nationstar Mortgage Holdings USD Notes 21/31	USD	47,630.0	% 76.78	36,568,697.44	0.09
US62886EAV02	6.1250 % NCR USD Notes 19/29	USD	34,435.0	% 97.37	33,530,577.12	0.08
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	40,520.0	% 85.57	34,673,604.22	0.09
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	61,190.0	% 89.10	54,521,207.85	0.14
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	85,250.0	% 91.86	78,311,230.55	0.19
US65336YAN31	4.7500 % Nexstar Media USD Notes 20/28	USD	40,200.0	% 88.53	35,589,060.00	0.09
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	69,285.0	% 95.70	66,303,105.24	0.16
US682189AT21	0.5000 % ON Semiconductor USD Notes 23/29	USD	117,480.0	% 104.58	122,859,458.54	0.31

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US683712AA18	0.2500 % Opendoor Technologies USD Notes 21/26	USD	41,260.0	% 50.59	20,872,403.33	0.05
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	138,985.0	% 88.72	123,306,797.08	0.31
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	83,405.0	% 99.46	82,951,276.80	0.21
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	57,170.0	% 91.61	52,375,152.10	0.13
US70052LAC72	4.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	% 85.87	57,766,687.88	0.14
US70932MAB37	4.2500 % PennyMac Financial Services USD Notes 21/29	USD	60,905.0	% 78.65	47,901,323.89	0.12
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	74,520.0	% 97.51	72,667,151.86	0.18
US71376LAE02	4.2500 % Performance Food Group USD Notes 21/29	USD	62,310.0	% 89.14	55,544,615.11	0.14
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	74,175.0	% 94.24	69,901,407.38	0.17
US737446AR57	4.5000 % Post Holdings USD Notes 21/31	USD	72,315.0	% 86.83	62,791,238.88	0.16
US74112BAL99	5.1250 % Prestige Brands USD Notes 19/28	USD	36,790.0	% 95.78	35,238,411.18	0.09
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	30,805.0	% 99.94	30,785,746.88	0.08
US803607AC42	1.2500 % Sarepta Therapeutics USD Notes 22/27	USD	73,795.0	% 119.44	88,139,645.50	0.22
US80874YBG44	8.6250 % Scientific Games International USD Notes 20/25	USD	25,250.0	% 102.47	25,873,927.50	0.06
US80874YBC30	7.0000 % Scientific Games International USD Notes 19/28	USD	43,590.0	% 99.10	43,196,600.25	0.11
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	83,365.0	% 68.21	56,865,188.06	0.14
US81211KBA79	5.0000 % Sealed Air USD Notes 22/29	USD	30,700.0	% 93.71	28,769,343.62	0.07
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment USD Notes 21/29	USD	65,090.0	% 88.69	57,725,268.28	0.14
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	66,060.0	% 97.02	64,094,384.70	0.16
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	63,220.0	% 81.39	51,455,390.20	0.13
US82967NBN25	4.1250 % Sirius XM Radio USD Notes 20/30	USD	54,335.0	% 81.99	44,549,266.50	0.11
US82967NBJ63	4.0000 % Sirius XM Radio USD Notes 21/28	USD	63,385.0	% 85.14	53,968,673.99	0.13
US83406FAA03	0.0000 % SoFi Technologies USD Zero- Coupon Notes 15.10.2026	USD	119,935.0	% 69.58	83,447,802.21	0.21
US84762LAX38	3.8750 % Spectrum Brands USD Notes 21/31	USD	42,720.0	% 81.12	34,653,850.97	0.09
US842587DN48	3.8750 % Southern USD Notes 23/25	USD	22,500.0	% 101.71	22,885,686.45	0.06
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	56,455.0	% 95.83	54,102,898.40	0.13
US857691AH24	4.6250 % Station Casinos USD Notes 21/31	USD	25,050.0	% 83.15	20,829,951.75	0.05
US85859NAA00	0.5000 % Stem USD Notes 21/28	USD	45,995.0	% 56.71	26,081,641.83	0.06
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	54,315.0	% 94.77	51,475,140.23	0.13
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28	USD	27,190.0	% 98.22	26,706,969.65	0.07
US86745KAG94	2.6250 % Sunnova Energy International USD Notes 22/28	USD	117,415.0	% 69.07	81,093,106.53	0.20
US88033GDP28	6.1250 % Tenet Healthcare USD Notes 22/30	USD	33,850.0	% 98.07	33,196,695.00	0.08
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	44,215.0	% 92.12	40,731,658.73	0.10
US89680EAA73	6.2500 % Triton Water Holdings USD Notes 21/29	USD	56,400.0	% 77.17	43,523,137.21	0.11
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	63,395.0	% 82.11	52,055,204.79	0.13
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	65,775.0	% 99.13	65,199,468.75	0.16
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	35,140.0	% 72.31	25,408,265.85	0.06
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	26,830.0	% 102.52	27,506,116.00	0.07
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	82,220.0	% 102.12	83,964,559.58	0.21
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	71,300.0	% 99.39	70,864,051.84	0.18
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	52,190.0	% 99.94	52,157,975.69	0.13
US90290MAD39	4.7500 % US Foods USD Notes 21/29	USD	40,280.0	% 92.34	37,196,364.60	0.09
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	77,065.0	% 102.22	78,775,944.73	0.20
US925550AG04	1.6250 % Viavi Solutions USD Notes 23/26	USD	20,000.0	% 101.00	20,199,767.00	0.05

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US71953LAA98	6.1250 % Williams Scotsman International USD Notes 20/25	USD	20,478.0	% 99.34	20,343,596.54	0.05
US977852AC61	1.8750 % Wolfspeed USD Notes 22/29	USD	5,000.0	% 88.26	4,413,168.40	0.01
US92943GAA94	5.6250 % WR Grace Holdings USD Notes 21/29	USD	67,380.0	% 82.64	55,682,798.31	0.14
<b>Other securities and money-market instruments</b>					<b>538,425,379.88</b>	<b>1.34</b>
<b>Equities</b>					<b>9,798,102.99</b>	<b>0.02</b>
<b>Luxembourg</b>					<b>6,419,531.25</b>	<b>0.01</b>
-	Claire's Stores	Shs	13,695	USD 468.75	6,419,531.25	0.01
<b>USA</b>					<b>3,378,571.74</b>	<b>0.01</b>
-	Cenveo	Shs	119,398	USD 22.36	2,670,181.05	0.01
-	GT Advanced Technologies	Shs	1,812	USD 0.00	0.02	0.00
US3623933088	GTT Communications	Shs	47,132	USD 15.00	706,980.00	0.00
-	Livestyle Holdings	Shs	137,406	USD 0.00	1.37	0.00
-	Quiksilver	Shs	26	USD 53.79	1,409.30	0.00
<b>Bonds</b>					<b>526,634,620.03</b>	<b>1.32</b>
<b>Luxembourg</b>					<b>7.71</b>	<b>0.00</b>
US458ESCAA82	5.5000 % Intelsat Jackson Holdings USD Notes 14/23	USD	44,785.0	% 0.00	4.48	0.00
US458ESCAC49	9.7500 % Intelsat Jackson Holdings USD Notes 17/25	USD	32,250.0	% 0.00	3.23	0.00
<b>USA</b>					<b>526,634,612.32</b>	<b>1.32</b>
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	61,570.0	% 93.12	57,332,136.90	0.14
US88331LAA61	1.2500 % Beauty Health USD Notes 21/26	USD	74,045.0	% 83.45	61,791,143.38	0.15
US165ESCAC84	5.5000 % Chesapeake Energy USD Notes 16/26	USD	111,385.0	% 1.75	1,949,237.50	0.01
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	65,285.0	% 96.61	63,069,917.16	0.16
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	68,275.0	% 88.11	60,155,389.48	0.15
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	123,010.0	% 89.57	110,182,517.20	0.28
-	7.7500 % Escrow USD Notes 17/23	USD	34,612.0	% 0.00	3.46	0.00
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	125,930.0	% 56.32	70,930,034.72	0.18
-	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
US553368AA93	0.2500 % MP Materials USD Notes 21/26	USD	68,990.0	% 93.02	64,173,318.96	0.16
US799ESCAJ73	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0	% 0.88	418,556.25	0.00
-	0.2500 % SunEdison USD Notes 14/49	USD	36,880.0	% 1.19	437,950.00	0.00
-	2.6250 % SunEdison USD Notes 15/23	USD	48,605.0	% 1.19	577,184.38	0.00
-	3.3750 % SunEdison USD Notes 15/25	USD	19,385.0	% 1.19	230,196.88	0.00
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	30,005.0	% 86.10	25,834,232.39	0.07
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Defaulted Notes 17/23	USD	69,126.0	% 0.00	6.91	0.00
<b>Rights</b>					<b>1,484,257.43</b>	<b>0.00</b>
<b>Luxembourg</b>					<b>1,484,257.43</b>	<b>0.00</b>
LU2445092583	Intelsat Jackson Holdings -Rights-	Shs	140,755	USD 6.67	938,343.21	0.00
LU2445091858	Intelsat Jackson Holdings -Rights-	Shs	75,948	USD 7.19	545,914.22	0.00
<b>Warrants</b>					<b>508,399.43</b>	<b>0.00</b>
<b>Luxembourg</b>					<b>465,648.60</b>	<b>0.00</b>
LU2445093987	Intelsat Emergence -Warrants-	Shs	132,409	USD 3.17	419,273.10	0.00
LU2445094365	Intelsat Emergence -Warrants-	Shs	30,917	USD 1.50	46,375.50	0.00
<b>USA</b>					<b>42,750.83</b>	<b>0.00</b>
-	Affinion Group Holdings -Warrants-	Shs	29,085	USD 0.04	1,163.40	0.00
US3623931264	GTT Communications -Warrants-	Shs	151,227	USD 0.28	41,587.43	0.00
<b>Investment Units</b>					<b>510,601,102.19</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>510,601,102.19</b>	<b>1.27</b>
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	961	USD 89,971.40	86,486,087.91	0.22
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)	Shs	101,448	USD 1,155.99	117,272,478.17	0.29

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	30,500 USD	1,457.03	44,438,717.08	0.11
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)	Shs	100,000 USD	845.72	84,572,000.00	0.21
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	838 USD	212,213.10	177,831,819.03	0.44
<b>Investments in securities and money-market instruments</b>					<b>38,406,345,551.34</b>	<b>95.60</b>
<b>Deposits at financial institutions</b>					<b>1,600,567,282.91</b>	<b>3.99</b>
<b>Sight deposits</b>					<b>1,600,567,282.91</b>	<b>3.99</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,304,672,740.73	3.25
	Cash at Broker and Deposits for collateralisation of derivatives	USD			295,894,542.18	0.74
<b>Investments in deposits at financial institutions</b>					<b>1,600,567,282.91</b>	<b>3.99</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>583,665.42</b>	<b>0.00</b>
<b>Options Transactions</b>					<b>583,665.42</b>	<b>0.00</b>
<b>Short Call Options on Equities</b>					<b>583,665.42</b>	<b>0.00</b>
Call 38 UBER Technologies 04/23	Ctr	-19,400 USD	0.05	187,016.00	0.00	
Call 63 Las Vegas Sands 04/23	Ctr	-19,120 USD	0.14	375,325.60	0.00	
Call 65 Marvell Technology 04/23	Ctr	-11,945 USD	0.04	62,711.25	0.00	
Call 65 Schlumberger 04/23	Ctr	-29,025 USD	0.04	844,047.00	0.00	
Call 80 Dupont de Nemours 05/23	Ctr	-21,680 USD	0.35	25,148.80	0.00	
Call 83 TJX Companies 04/23	Ctr	-14,265 USD	0.12	67,694.20	0.00	
Call 130 Conocophillips 04/23	Ctr	-10,340 USD	0.02	190,773.00	0.00	
Call 145 Nike 04/23	Ctr	-11,475 USD	0.02	325,890.00	0.00	
Call 160 JP Morgan Chase 04/23	Ctr	-11,280 USD	0.03	324,914.52	0.00	
Call 165 Waste Management 04/23	Ctr	-6,880 USD	2.03	-1,152,400.00	0.00	
Call 170 Abbvie 04/23	Ctr	-9,250 USD	0.09	84,982.43	0.00	
Call 175 Apple 04/23	Ctr	-27,115 USD	0.20	17,624.75	0.00	
Call 180 Zoetis 04/23	Ctr	-11,005 USD	0.28	324,647.50	0.00	
Call 220 Salesforce 04/23	Ctr	-6,360 USD	0.30	-55,204.80	0.00	
Call 240 Fedex 04/23	Ctr	-3,840 USD	1.27	-64,320.00	0.00	
Call 245 Union Pacific 04/23	Ctr	-10,540 USD	0.10	56,178.20	0.00	
Call 250 Iqvia Holdings 04/23	Ctr	-1,825 USD	2.40	-333,062.50	0.00	
Call 270 Intuitive Surgical 04/23	Ctr	-3,945 USD	3.25	-847,662.15	0.00	
Call 305 Microsoft 04/23	Ctr	-16,265 USD	0.73	-655,804.80	0.00	
Call 310 Accenture 05/23	Ctr	-5,655 USD	1.35	-508,893.45	0.00	
Call 310 NVIDIA 04/23	Ctr	-9,015 USD	1.38	242,052.75	0.00	
Call 330 Aon 04/23	Ctr	-3,020 USD	0.65	-12,502.80	0.00	
Call 330 Moody's 04/23	Ctr	-3,810 USD	0.55	156,972.00	0.00	
Call 345 Home Depot 05/23	Ctr	-5,615 USD	0.27	72,402.55	0.00	
Call 370 Eli Lilly 04/23	Ctr	-3,815 USD	0.44	-7,630.00	0.00	
Call 375 Align Technology 04/23	Ctr	-2,775 USD	1.53	38,154.25	0.00	
Call 385 Mastercard 04/23	Ctr	-7,690 USD	0.62	139,711.63	0.00	
Call 450 Deere 04/23	Ctr	-1,835 USD	0.73	-55,967.50	0.00	
Call 490 Intuit 04/23	Ctr	-3,260 USD	1.23	-83,277.30	0.00	
Call 530 Servicenow 04/23	Ctr	-2,957 USD	0.53	377,017.50	0.00	
Call 540 Costco Wholesale 04/23	Ctr	-3,160 USD	0.27	83,202.80	0.00	
Call 550 Unitedhealth 04/23	Ctr	-2,630 USD	0.27	175,315.80	0.00	
Call 600 Thermo Fisher Scientific 04/23	Ctr	-3,440 USD	2.23	215,000.00	0.00	
Call 655 Lam Research 04/23	Ctr	-2,065 USD	0.41	-3,141.81	0.00	
Call 1,800 Chipotle Mexican Grill 04/23	Ctr	-450 USD	5.15	-141,750.00	0.00	

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## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 2,800 Booking Holdings 04/23	Ctr	-300 USD	13.55	118,500.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>-19,848,165.36</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-19,848,165.36</b>	<b>-0.05</b>
Sold AUD / Bought USD - 14 Apr 2023	AUD	-27,699,733.48		791,650.35	0.00
Sold AUD / Bought USD - 12 May 2023	AUD	-35,942,167.50		702,551.83	0.00
Sold AUD / Bought USD - 15 Jun 2023	AUD	-141,224,652.44		-860,401.76	0.00
Sold BRL / Bought USD - 12 May 2023	BRL	-4,897,982.12		-31,204.49	0.00
Sold CAD / Bought USD - 12 May 2023	CAD	-17,520,979.83		-35,806.73	0.00
Sold CNY / Bought USD - 12 May 2023	CNY	-222,470,036.21		77,521.27	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-95,219,261.47		-1,826,944.27	0.00
Sold GBP / Bought USD - 12 May 2023	GBP	-28,079,141.23		-671,732.40	0.00
Sold JPY / Bought USD - 12 May 2023	JPY	-230,542,649.00		-13,122.86	0.00
Sold NZD / Bought USD - 12 May 2023	NZD	-20,712,850.40		-50,395.67	0.00
Sold SGD / Bought USD - 14 Apr 2023	SGD	-16,532,439.61		80,465.82	0.00
Sold SGD / Bought USD - 12 May 2023	SGD	-22,189,980.16		-60,193.28	0.00
Sold SGD / Bought USD - 15 Jun 2023	SGD	-118,623,738.05		-1,196,749.89	0.00
Sold USD / Bought AUD - 14 Apr 2023	USD	-947,173,076.98		-16,493,008.40	-0.04
Sold USD / Bought AUD - 12 May 2023	USD	-553,075,884.61		-20,258,216.23	-0.04
Sold USD / Bought AUD - 15 Jun 2023	USD	-624,658,846.86		2,160,851.23	0.00
Sold USD / Bought BRL - 12 May 2023	USD	-13,226,641.14		364,858.05	0.00
Sold USD / Bought CAD - 12 May 2023	USD	-144,293,318.39		-1,107,091.82	0.00
Sold USD / Bought CNY - 12 May 2023	USD	-344,830,791.56		-5,127,661.71	-0.01
Sold USD / Bought EUR - 12 May 2023	USD	-1,673,771,585.32		24,337,797.10	0.04
Sold USD / Bought GBP - 12 May 2023	USD	-360,885,560.20		10,822,855.08	0.02
Sold USD / Bought JPY - 12 May 2023	USD	-23,443,009.59		-421,872.37	0.00
Sold USD / Bought NZD - 12 May 2023	USD	-173,439,446.90		-851,033.28	0.00
Sold USD / Bought SGD - 14 Apr 2023	USD	-949,486,122.86		6,419,114.45	0.02
Sold USD / Bought SGD - 12 May 2023	USD	-787,088,476.92		-2,050,629.18	-0.01
Sold USD / Bought SGD - 15 Jun 2023	USD	-777,963,029.09		11,729,675.10	0.03
Sold USD / Bought ZAR - 14 Apr 2023	USD	-1,101,928,128.61		-36,743,708.60	-0.08
Sold USD / Bought ZAR - 12 May 2023	USD	-1,148,668,079.47		-6,314,065.40	-0.02
Sold USD / Bought ZAR - 15 Jun 2023	USD	-770,255,036.37		23,967,103.61	0.05
Sold ZAR / Bought USD - 14 Apr 2023	ZAR	-1,820,348,555.41		3,528,762.33	0.00
Sold ZAR / Bought USD - 12 May 2023	ZAR	-3,902,907,680.49		-4,338,574.96	0.00
Sold ZAR / Bought USD - 15 Jun 2023	ZAR	-4,322,387,365.72		-6,378,958.28	-0.01
<b>Investments in derivatives</b>				<b>-19,264,499.94</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>	USD			<b>186,530,512.50</b>	<b>0.46</b>
<b>Net assets of the Subfund</b>	USD			<b>40,174,178,846.81</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.23	7.13	9.70
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	9.87	9.53	12.47
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	7.93	7.87	10.87
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	101.25	99.44	134.07
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	6.98	6.86	9.22
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	10.23	9.84	12.74
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	104.20	102.04	136.17
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	6.59	6.55	8.86
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	10.12	9.82	12.76
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.13	10.02	13.51
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	101.96	103.39	135.61
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	7.24	7.09	9.56
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	110.90	105.99	137.04
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	133.91	127.28	159.70
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	153.13	146.08	184.65
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,918.29	1,817.20	2,265.83
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,799.85	1,891.96	1,989.54
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,194.77	1,154.96	1,462.76
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	92.26	90.05	120.07
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	156.08	147.98	184.71
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.05	6.93	9.30
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	10.17	9.79	12.69
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	911.93	893.33	1,188.66
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	87.39	85.57	113.92
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	7.50	7.35	9.75
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	10.57	10.12	12.89
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	10.26	9.59	11.70
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	9.73	9.49	12.44
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,728.89	1,697.33	2,272.32
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	6.46	6.38	8.57
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.25	7.16	9.61
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10.35	9.96	12.85
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.19	10	13.29
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	10.84	10.79	13.87
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	7.75	7.59	10.12
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	10.67	10.22	13.11
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.33	8.23	11.15
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	11.44	10.91	13.97
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	21.31	19.92	24.50
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	8.45	8.30	11.10
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	8.04	7.96	10.87
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	10.18	9.55	11.82
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	6.72	6.61	8.88

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

		31/03/2023	30/09/2022	30/09/2021
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	9.39	9.02	11.70
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	13.15	12.34	15.29
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	920.62	897.80	1,186.82
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,860.99	1,734.13	2,118.05
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,392.71	1,320.99	1,637.45
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	753.67	736.72	977.65
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,465.29	1,365.68	1,668.70
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	9.53	9.30	12.31
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	17.07	15.91	19.45
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,278.76	1,189.99	1,449.56
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1,274.57	1,078.63	1,209.93
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	99.42	98.41	133.15
Shares in circulation		7,060,069,234	6,688,928,104	5,449,919,704
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	405,897,590	395,855,186	382,592,654
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,356,899	1,307,513	1,146,609
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	5,149,819	4,488,065	2,005,025
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	99,794	86,326	79,760
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	23,479,394	24,314,615	25,030,911
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	692,204	691,920	295,442
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	65,018	62,191	70,086
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	314,612,089	333,845,255	289,699,819
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	1,463,626	1,617,686	1,391,189
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,429,366	763,126	4,378,330
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	3,479,402	3,325,038	3,015,491
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	104,467,269	98,745,908	71,379,468
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	132,819	153,442	119,704
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	536,623	583,209	549,145
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	812,034	838,015	863,667
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	79,860	71,565	65,187
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	5,053	4,111	2,842
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	7,062	7,297	4,562
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	191,920	145,853	84,609
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	6,880	7,388	6,524
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	35,777,327	35,090,308	32,306,602
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	259,885	274,239	266,719
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	10,800	13,066	13,271
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	105,702	60,743	32,749
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,773,134,393	1,752,082,915	1,670,334,727
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,820,483	1,822,513	1,591,945
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	3,366,900	3,344,609	2,287,702
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	943,310	1,442,127	3,769,369
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,686,858	1,206,149	359,686
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	39,646,765	39,463,817	37,110,028
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	440,432,058	357,473,573	250,580,808

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

		31/03/2023	30/09/2022	30/09/2021
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	8,343,826	7,565,421	4,815,520
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,153,282	995,918	565,475
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	27,553,124	26,104,633	24,051,778
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	2,767,141,724	2,603,594,078	2,013,191,990
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	12,563,505	13,788,284	18,463,429
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	54,906,562	42,903,211	16,151,209
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	6,281,072	6,947,109	624,368
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	77,782,510	80,655,627	71,837,619
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	211,328,192	177,138,870	60,934,732
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	203,707,994	169,722,527	41,046,799
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	24,377,910	24,489,007	13,064,386
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	18,936,347	18,076,665	14,532,609
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	341,459	332,289	223,372
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	13,919,446	14,462,607	14,465,572
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	140,117	147,214	61,554
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	75,157	80,657	80,349
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	10,194	11,323	7,600
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	303,231	304,992	280,098
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	23,904	24,580	25,513
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	26,250,007	19,232,031	5,208,460
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	2,525,899	2,750,820	2,721,454
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	15,506	6,161	68,101
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	10,152	10,496	25,913
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	439,228,912	420,395,816	366,019,443
Subfund assets in millions of USD		40,174.2	36,348.5	38,222.8

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 USA	50.05
Equities USA	35.78
Investment Units Luxembourg	1.27
REITs (Real Estate Investment Trusts) USA	0.43
Rights Luxembourg	0.00
Bonds other countries	6.65
Equities other countries	1.39
Warrants other countries	0.03
Other net assets	4.40
<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)

	2022/2023
	USD
Interest on	
- bonds	443,277,917.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,462,835.84
- negative interest rate	-791,584.92
Dividend income	103,344,869.11
Income from	
- investment funds	7,016,735.47
- securities lending	0.00
- contracts for difference	0.00
Other income	307,588.89
<b>Total income</b>	<b>563,618,361.80</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,385,684.40
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	-9,654,480.40
All-in-fee	-297,517,189.31
Other expenses	-229,316.04
<b>Total expenses</b>	<b>-308,786,670.15</b>
<b>Net income/loss</b>	<b>254,831,691.65</b>
Realised gain/loss on	
- options transactions	46,721,352.56
- securities transactions	206,772,071.77
- financial futures transactions	-8,221.75
- forward foreign exchange transactions	20,569,809.40
- foreign exchange	983,681.53
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>529,870,385.16</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-7,373,335.48
- securities transactions	2,033,791,744.96
- financial futures transactions	0.00
- forward foreign exchange transactions	319,564,473.74
- foreign exchange	54,824,571.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>2,930,677,840.01</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	38,406,345,551.34
(Cost price USD 45,572,476,637.26)	
Time deposits	0.00
Cash at banks	1,600,567,282.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	235,174,215.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,293,642.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	63,093,629.60
- securities lending	0.00
- securities transactions	60,864,452.75
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	4,505,282.53
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	84,983,206.22
<b>Total Assets</b>	<b>40,466,827,263.06</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-14,050,377.92
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-110,524,547.53
- securities lending	0.00
- securities transactions	-2,701,446.56
Capital gain tax	0.00
Other payables	-56,619,055.55
Unrealised loss on	
- options transactions	-3,921,617.11
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-104,831,371.58
<b>Total Liabilities</b>	<b>-292,648,416.25</b>
<b>Net assets of the Subfund</b>	<b>40,174,178,846.81</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	36,348,451,834.80
Subscriptions	8,771,806,747.19
Redemptions	-6,112,652,222.40
Distribution	-1,764,105,352.79
Result of operations	2,930,677,840.01
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>40,174,178,846.81</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	6,688,928,104
- issued	1,347,636,533
- redeemed	-976,495,403
<b>- at the end of the reporting period</b>	<b>7,060,069,234</b>



# Allianz India Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>24,545,383.30</b>	<b>97.71</b>
<b>Equities</b>					<b>24,545,383.30</b>	<b>97.71</b>
<b>India</b>					<b>24,545,383.30</b>	<b>97.71</b>
INE0BWX01014	Aether Industries	Shs	68,197	INR 942.50	781,728.51	3.11
INE238A01034	Axis Bank	Shs	68,656	INR 855.45	714,302.96	2.84
INE545U01014	Bandhan Bank	Shs	146,698	INR 194.65	347,286.52	1.38
INE397D01024	Bharti Airtel	Shs	43,483	INR 750.15	396,713.46	1.58
INE474Q01031	Global Health	Shs	143,062	INR 502.90	875,014.50	3.48
INE102D01028	Godrej Consumer Products	Shs	59,126	INR 965.85	694,540.39	2.76
INE860A01027	HCL Technologies	Shs	44,258	INR 1,086.00	584,562.47	2.33
INE040A01034	HDFC Bank	Shs	62,114	INR 1,606.00	1,213,233.41	4.83
INE038A01020	Hindalco Industries	Shs	62,584	INR 405.35	308,533.85	1.23
INE030A01027	Hindustan Unilever	Shs	30,418	INR 2,538.40	939,074.48	3.74
INE001A01036	Housing Development Finance	Shs	34,951	INR 2,620.85	1,114,066.45	4.44
INE090A01021	ICICI Bank	Shs	216,070	INR 878.00	2,307,269.42	9.19
INE095A01012	IndusInd Bank	Shs	40,949	INR 1,073.50	534,631.66	2.13
INE009A01021	Infosys	Shs	119,047	INR 1,427.10	2,066,246.75	8.23
INE970X01018	Lemon Tree Hotels	Shs	575,477	INR 77.55	542,774.07	2.16
INE101A01026	Mahindra & Mahindra	Shs	44,898	INR 1,152.75	629,464.80	2.51
MU0295S00016	MakeMyTrip	Shs	22,407	USD 23.86	534,631.02	2.13
INE585B01010	Maruti Suzuki India	Shs	10,137	INR 8,306.35	1,024,068.47	4.08
INE027H01010	Max Healthcare Institute	Shs	98,209	INR 446.85	533,730.93	2.12
INE418L01021	Nazara Technologies	Shs	51,811	INR 515.15	324,612.32	1.29
INE093I01010	Oberoi Realty	Shs	69,379	INR 843.30	711,573.00	2.83
INE455K01017	Polycab India	Shs	17,359	INR 2,884.00	608,876.60	2.42
INE002A01018	Reliance Industries	Shs	83,931	INR 2,334.50	2,383,008.54	9.49
INE123W01016	SBI Life Insurance	Shs	35,921	INR 1,106.65	483,468.33	1.92
INE671H01015	Sobha	Shs	36,015	INR 435.00	190,538.17	0.76
INE575P01011	Star Health & Allied Insurance	Shs	63,092	INR 526.80	404,230.78	1.61
INE062A01020	State Bank of India	Shs	151,638	INR 522.05	962,785.34	3.83
INE467B01029	Tata Consultancy Services	Shs	18,380	INR 3,200.00	715,327.31	2.85
INE669C01036	Tech Mahindra	Shs	17,492	INR 1,100.05	234,024.44	0.93
INE494B01023	TVS Motor	Shs	57,227	INR 1,075.85	748,793.43	2.98
INE481G01011	UltraTech Cement	Shs	3,010	INR 7,630.70	279,344.55	1.11
INE410B01037	Vinati Organics	Shs	16,610	INR 1,766.85	356,926.37	1.42
<b>Investments in securities and money-market instruments</b>					<b>24,545,383.30</b>	<b>97.71</b>
<b>Deposits at financial institutions</b>					<b>881,644.13</b>	<b>3.51</b>
<b>Sight deposits</b>					<b>881,644.13</b>	<b>3.51</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			881,644.13	3.51
<b>Investments in deposits at financial institutions</b>					<b>881,644.13</b>	<b>3.51</b>
<b>Net current assets/liabilities</b>					<b>USD -307,253.92</b>	<b>-1.22</b>
<b>Net assets of the Subfund</b>					<b>USD 25,119,773.51</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	1.35	1.36	1.51
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	1,701.85	1,725.91	1,927.86
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	1,339.20	1,355.35	1,507.72
Shares in circulation				
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,586	37,467	37,279
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	4,824	5,974	6,223
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	12,622	12,622	10,442
Subfund assets in millions of USD		25.1	27.4	27.7

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 %
Financial	35.00
Technology	15.63
Consumer, Cyclical	12.49
Consumer, Non-cyclical	12.10
Energy	9.49
Basic Materials	5.76
Communications	3.71
Industrial	3.53
Other net assets	2.29
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,135.43
- negative interest rate	0.00
Dividend income	57,476.80
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>61,612.23</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	-1,358.37
All-in-fee	-137,441.58
Other expenses	-191.48
<b>Total expenses</b>	<b>-138,991.43</b>
<b>Net income/loss</b>	<b>-77,379.2</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	292,632.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	62,902.15
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>278,155.38</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-572,954.74
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	873.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-293,926.29</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	24,545,383.30
(Cost price USD 21,027,116.77)	
Time deposits	0.00
Cash at banks	881,644.13
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	8.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	95,032.58
- 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>25,522,068.75</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	-380,210.89
Other payables	-22,084.35
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	0.00
<b>Total Liabilities</b>	<b>-402,295.24</b>
<b>Net assets of the Subfund</b>	<b>25,119,773.51</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	27,423,731.25
Subscriptions	1,409,307.07
Redemptions	-3,419,317.32
Distribution	-21.20
Result of operations	-293,926.29
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>25,119,773.51</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	56,063
- issued	923
- redeemed	-1,954
<b>- at the end of the reporting period</b>	<b>55,032</b>

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

# Allianz Indonesia Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>38,222,034.21</b>	<b>97.46</b>
<b>Equities</b>					<b>37,444,273.23</b>	<b>95.48</b>
<b>Indonesia</b>					<b>37,444,273.23</b>	<b>95.48</b>
ID1000125503	Ace Hardware Indonesia	Shs	11,633,200	IDR 478.00	370,847.28	0.95
ID1000106701	AKR Corporindo	Shs	13,229,700	IDR 1,550.00	1,367,570.44	3.49
ID1000128309	Arwana Citramulia	Shs	18,068,000	IDR 1,005.00	1,211,000.03	3.09
ID1000122807	Astra International	Shs	4,099,700	IDR 6,000.00	1,640,481.51	4.18
ID1000109507	Bank Central Asia	Shs	6,616,800	IDR 8,750.00	3,861,215.78	9.84
ID1000095003	Bank Mandiri	Shs	4,958,494	IDR 10,325.00	3,414,348.63	8.71
ID1000096605	Bank Negara Indonesia	Shs	2,582,505	IDR 9,350.00	1,610,351.91	4.11
ID1000118201	Bank Rakyat Indonesia	Shs	11,646,746	IDR 4,730.00	3,673,954.36	9.37
ID1000124001	BFI Finance Indonesia	Shs	7,710,300	IDR 1,315.00	676,184.23	1.72
ID1000162001	Bukalapak.com	Shs	34,675,300	IDR 248.00	573,508.58	1.46
ID1000117708	Charoen Pokphand Indonesia	Shs	826,200	IDR 4,990.00	274,950.02	0.70
ID1000115306	Ciputra Development	Shs	6,847,100	IDR 995.00	454,357.56	1.16
ID1000164700	Cisarua Mountain Dairy	Shs	2,574,900	IDR 4,620.00	793,360.10	2.02
ID1000113905	Elang Mahkota Teknologi	Shs	7,587,000	IDR 790.00	399,728.57	1.02
ID1000121601	Erajaya Swasembada	Shs	13,807,800	IDR 520.00	478,845.98	1.22
ID1000166903	GoTo Gojek Tokopedia	Shs	70,803,000	IDR 109.00	514,690.52	1.31
ID1000061302	Indocement Tunggul Prakarsa	Shs	332,800	IDR 10,525.00	233,600.32	0.60
ID1000116700	Indofood CBP Sukses Makmur	Shs	2,587,000	IDR 9,975.00	1,720,986.03	4.39
ID1000057003	Indofood Sukses Makmur	Shs	1,876,100	IDR 6,200.00	775,739.10	1.98
ID1000130305	Industri Jamu Dan Farmasi Sido Muncul	Shs	8,199,497	IDR 870.00	475,745.27	1.21
ID1000060007	Mayora Indah	Shs	4,992,900	IDR 2,670.00	889,062.19	2.27
ID1000134406	Merdeka Copper Gold	Shs	1,985,496	IDR 4,190.00	554,818.65	1.41
ID1000055007	Metrodata Electronics	Shs	4,968,100	IDR 580.00	192,170.33	0.49
ID1000099807	Mitra Adiperkasa	Shs	16,943,000	IDR 1,510.00	1,706,220.95	4.35
ID1000135700	Mitra Keluarga Karyasehat	Shs	5,275,100	IDR 2,930.00	1,030,780.82	2.63
ID1000122500	Pakuwon Jati	Shs	16,417,000	IDR 454.00	497,070.13	1.27
ID1000111602	Perusahaan Gas Negara	Shs	7,351,500	IDR 1,380.00	676,586.08	1.72
ID1000099500	Ramayana Lestari Sentosa	Shs	11,042,000	IDR 645.00	474,980.16	1.21
ID1000127707	Saratoga Investama Sedaya	Shs	4,779,300	IDR 1,985.00	632,692.69	1.61
ID1000106800	Semen Indonesia Persero	Shs	2,192,481	IDR 6,300.00	921,179.79	2.35
ID1000125305	Surya Citra Media	Shs	18,787,000	IDR 188.00	235,550.10	0.60
ID1000129000	Telekomunikasi Indonesia	Shs	11,136,800	IDR 4,060.00	3,015,466.20	7.69
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	4,325,500	IDR 1,410.00	406,746.14	1.04
ID1000058407	United Tractors	Shs	660,600	IDR 29,100.00	1,282,034.08	3.27
ID1000109309	Vale Indonesia	Shs	840,200	IDR 6,650.00	372,625.30	0.95
ID1000166804	Wir Asia	Shs	3,601,100	IDR 145.00	34,823.40	0.09
<b>Participating Shares</b>					<b>777,760.98</b>	<b>1.98</b>
<b>Singapore</b>					<b>777,760.98</b>	<b>1.98</b>
US81141R1005	Sea (ADR's)	Shs	8,979	USD 86.62	777,760.98	1.98
<b>Other securities and money-market instruments</b>					<b>253,468.94</b>	<b>0.64</b>
<b>Equities</b>					<b>253,468.94</b>	<b>0.64</b>
<b>Indonesia</b>					<b>253,468.94</b>	<b>0.64</b>
-	Uni Charm Indonesia	Shs	3,167,200	IDR 1,200.00	253,468.94	0.64
<b>Investments in securities and money-market instruments</b>					<b>38,475,503.15</b>	<b>98.10</b>
<b>Deposits at financial institutions</b>					<b>363,667.48</b>	<b>0.93</b>
<b>Sight deposits</b>					<b>363,667.48</b>	<b>0.93</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			363,667.48	0.93
<b>Investments in deposits at financial institutions</b>					<b>363,667.48</b>	<b>0.93</b>
<b>Net current assets/liabilities</b>					<b>380,349.64</b>	<b>0.97</b>
<b>Net assets of the Subfund</b>					<b>39,219,520.27</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	332.22	356.75	308.16
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	4.97	4.82	4.91
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,341	7,351	7,196
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	7,357,662	7,420,707	8,131,671
Subfund assets in millions of USD		39.2	38.3	42.5

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	36.18
Consumer, Cyclical	16.53
Consumer, Non-cyclical	16.24
Communications	14.06
Industrial	7.65
Basic Materials	5.63
Other sectors	1.81
Other net assets	1.90
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 34,064,063.62)	38,475,503.15
Time deposits	0.00
Cash at banks	363,667.48
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	397,847.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	31,229.41
- securities lending	0.00
- securities transactions	142,253.00
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>39,410,500.39</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	-27,657.85
- securities lending	0.00
- securities transactions	-85,934.51
Capital gain tax	0.00
Other payables	-77,387.76
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>-190,980.12</b>
<b>Net assets of the Subfund</b>	<b>39,219,520.27</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	38,331,126.29
Subscriptions	2,324,641.47
Redemptions	-2,634,049.57
Distribution	0.00
Result of operations	1,197,802.08
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>39,219,520.27</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	7,428,058
- issued	406,238
- redeemed	-469,293
<b>- at the end of the reporting period</b>	<b>7,365,003</b>

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

# Allianz Japan Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>178,352,123.50</b>	<b>91.53</b>
<b>Equities</b>					<b>178,352,123.50</b>	<b>91.53</b>
<b>Japan</b>					<b>178,352,123.50</b>	<b>91.53</b>
JP3119600009	Ajinomoto	Shs	52,200	JPY 4,606.00	1,801,470.05	0.92
JP3429800000	ANA Holdings	Shs	103,400	JPY 2,876.00	2,228,137.71	1.14
JP3116000005	Asahi Group Holdings	Shs	54,400	JPY 4,924.00	2,007,010.08	1.03
JP3942400007	Astellas Pharma	Shs	117,000	JPY 1,883.00	1,650,702.43	0.85
JP3778630008	Bandai Namco Holdings	Shs	119,100	JPY 2,848.50	2,541,912.49	1.30
JP3566800003	Central Japan Railway	Shs	9,800	JPY 15,810.00	1,160,888.62	0.60
JP3305990008	Concordia Financial Group	Shs	227,400	JPY 488.00	831,462.93	0.43
JP3475350009	Daiichi Sankyo	Shs	143,000	JPY 4,822.00	5,166,493.09	2.65
JP3481800005	Daikin Industries	Shs	26,800	JPY 23,655.00	4,749,964.41	2.44
JP3505000004	Daiwa House Industry	Shs	111,900	JPY 3,114.00	2,610,846.29	1.34
JP3551500006	Denso	Shs	17,400	JPY 7,443.00	970,353.28	0.50
JP3783600004	East Japan Railway	Shs	17,500	JPY 7,335.00	961,769.00	0.49
JP3802400006	FANUC	Shs	43,500	JPY 4,760.00	1,551,417.97	0.80
JP3814000000	FUJIFILM Holdings	Shs	15,600	JPY 6,698.00	782,892.89	0.40
JP3788600009	Hitachi	Shs	135,000	JPY 7,252.00	7,335,406.29	3.76
JP3854600008	Honda Motor	Shs	74,500	JPY 3,510.00	1,959,277.71	1.01
JP3837800006	Hoya	Shs	20,700	JPY 14,560.00	2,258,210.02	1.16
JP3294460005	Inpex	Shs	80,600	JPY 1,397.00	843,653.39	0.43
JP3143600009	ITOCHU	Shs	214,200	JPY 4,301.00	6,902,740.04	3.54
JP3386380004	J Front Retailing	Shs	210,700	JPY 1,322.00	2,087,029.56	1.07
JP3210200006	Kajima	Shs	249,000	JPY 1,598.00	2,981,320.95	1.53
JP3236200006	Keyence	Shs	15,000	JPY 64,450.00	7,243,472.07	3.72
JP3297000006	Kokuyo	Shs	280,100	JPY 1,878.00	3,941,316.45	2.02
JP3979200007	Lasertec	Shs	8,000	JPY 23,280.00	1,395,422.02	0.72
JP3626800001	Lixil	Shs	124,300	JPY 2,177.00	2,027,506.09	1.04
JP3877600001	Marubeni	Shs	99,600	JPY 1,795.50	1,339,915.33	0.69
JP3898400001	Mitsubishi	Shs	178,900	JPY 4,751.00	6,368,365.49	3.27
JP3902900004	Mitsubishi UFJ Financial Group	Shs	917,900	JPY 847.90	5,831,397.07	2.99
JP3893200000	Mitsui Fudosan	Shs	171,900	JPY 2,484.00	3,199,337.65	1.64
JP3914400001	Murata Manufacturing	Shs	28,800	JPY 8,040.00	1,734,926.76	0.89
JP3649800004	Nagoya Railroad	Shs	192,900	JPY 2,044.00	2,954,239.69	1.52
JP3733000008	NEC	Shs	27,500	JPY 5,100.00	1,050,837.30	0.54
JP3665200006	Nichirei	Shs	97,100	JPY 2,684.00	1,952,694.71	1.00
JP3756600007	Nintendo	Shs	54,900	JPY 5,131.00	2,110,605.03	1.08
JP3735400008	Nippon Telegraph & Telephone	Shs	113,200	JPY 3,962.00	3,360,419.59	1.72
JP3670800006	Nissan Chemical	Shs	22,500	JPY 5,990.00	1,009,815.31	0.52
JP3675600005	Nissin Foods Holdings	Shs	39,200	JPY 12,130.00	3,562,701.83	1.83
JP3762800005	Nomura Research Institute	Shs	64,000	JPY 3,065.00	1,469,748.62	0.75
JP3201200007	Olympus	Shs	63,300	JPY 2,318.50	1,099,622.00	0.56
JP3198900007	Oriental Land	Shs	47,500	JPY 4,528.00	1,611,508.64	0.83
JP3639650005	Pan Pacific International Holdings	Shs	186,800	JPY 2,559.00	3,581,622.15	1.84
JP3970300004	Recruit Holdings	Shs	75,100	JPY 3,650.00	2,053,834.34	1.05
JP3164720009	Renesas Electronics	Shs	71,400	JPY 1,913.50	1,023,668.38	0.52
JP3500610005	Resona Holdings	Shs	208,900	JPY 639.50	1,000,948.19	0.51
JP3982400008	Rohto Pharmaceutical	Shs	48,600	JPY 2,770.00	1,008,668.94	0.52
JP3326000001	Sankyu	Shs	14,800	JPY 4,905.00	543,917.88	0.28
JP3336000009	Santen Pharmaceutical	Shs	526,000	JPY 1,130.00	4,453,452.22	2.29
JP3592600005	Shibaura Machine	Shs	87,300	JPY 3,150.00	2,060,427.83	1.06
JP3358200008	Shimamura	Shs	34,800	JPY 13,500.00	3,520,023.98	1.81
JP3371200001	Shin-Etsu Chemical	Shs	157,500	JPY 4,275.00	5,044,861.95	2.59
JP3162600005	SMC	Shs	8,900	JPY 69,830.00	4,656,554.15	2.39
JP3436100006	SoftBank Group	Shs	57,500	JPY 5,182.00	2,232,532.87	1.15
JP3435000009	Sony Group	Shs	80,800	JPY 11,985.00	7,255,744.95	3.72

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
JP3164630000	Square Enix Holdings	Shs	34,600	JPY 6,360.00	1,648,791.82	0.85
JP3890350006	Sumitomo Mitsui Financial Group	Shs	157,500	JPY 5,298.00	6,252,088.56	3.21
JP3397200001	Suzuki Motor	Shs	87,500	JPY 4,804.00	3,149,514.85	1.62
JP3539220008	T&D Holdings	Shs	166,900	JPY 1,641.00	2,052,095.31	1.05
JP3463000004	Takeda Pharmaceutical	Shs	86,000	JPY 4,350.00	2,802,982.06	1.44
JP3598600009	Toho (Tokyo)	Shs	52,500	JPY 5,070.00	1,994,343.09	1.02
JP3910660004	Tokio Marine Holdings	Shs	182,500	JPY 2,547.00	3,482,767.02	1.79
JP3571400005	Tokyo Electron	Shs	39,000	JPY 16,040.00	4,687,071.52	2.41
JP3633400001	Toyota Motor	Shs	511,100	JPY 1,880.00	7,199,400.59	3.69
<b>Investment Units</b>					<b>9,198,590.63</b>	<b>4.72</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Luxembourg</b>					<b>9,198,590.63</b>	<b>4.72</b>
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	88	USD 104,403.68	9,198,590.63	4.72
<b>Investments in securities and money-market instruments</b>					<b>187,550,714.13</b>	<b>96.25</b>
<b>Deposits at financial institutions</b>					<b>2,948,934.11</b>	<b>1.51</b>
<b>Sight deposits</b>					<b>2,948,934.11</b>	<b>1.51</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			2,948,934.11	1.51
<b>Investments in deposits at financial institutions</b>					<b>2,948,934.11</b>	<b>1.51</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>2,240,024.38</b>	<b>1.15</b>
<b>Forward Foreign Exchange Transactions</b>					<b>2,240,024.38</b>	<b>1.15</b>
Sold EUR / Bought GBP - 12 May 2023		EUR	-498.45		7.01	0.00
Sold EUR / Bought JPY - 12 May 2023		EUR	-8,497,390.98		-140,729.78	-0.05
Sold EUR / Bought USD - 12 May 2023		EUR	-1,059,721.26		-10,935.98	0.00
Sold GBP / Bought EUR - 12 May 2023		GBP	-77.23		-0.74	0.00
Sold GBP / Bought USD - 12 May 2023		GBP	-0.45		-0.02	0.00
Sold JPY / Bought EUR - 12 May 2023		JPY	-8,584,625,712.00		2,313,980.29	1.17
Sold JPY / Bought USD - 12 May 2023		JPY	-28,699,514.00		4,171.30	0.00
Sold USD / Bought EUR - 12 May 2023		USD	-4,841,252.92		73,408.70	0.03
Sold USD / Bought GBP - 12 May 2023		USD	-1.43		0.02	0.00
Sold USD / Bought JPY - 12 May 2023		USD	-29,133.89		123.58	0.00
<b>Investments in derivatives</b>					<b>2,240,024.38</b>	<b>1.15</b>
<b>Net current assets/liabilities</b>					<b>2,107,466.15</b>	<b>1.09</b>
<b>Net assets of the Subfund</b>					<b>194,847,138.77</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	143.05	135.16	158.49
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	144.19	131.15	144.97
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	136.45	124.70	138.49
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,780.22	1,696.25	1,977.07
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,669.20	1,512.94	1,652.96
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,874.52	1,755.13	2,026.78
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	--	98,341.03	114,728.18
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	258,759.15	237,104.36	250,837.73
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	22.69	19.36	26.68
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	16.28	14.77	16.06
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	27.59	23.41	31.97
Shares in circulation		769,547	1,270,826	1,197,339
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	21,996	22,856	303,533
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	56,341	53,421	49,488
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	59,286	62,218	64,216
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	32,419	32,968	34,197
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	25,507	25,078	28,445
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	19,873	21,618	16,860
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	--	0	170
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	5,949	3,818	3,231
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	515,103	758,936	671,789
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	13,032	12,119	11,247
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	20,041	277,794	14,162
Subfund assets in millions of USD		194.8	174.8	295.6

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 %
Consumer, Cyclical	31.49
Industrial	21.68
Consumer, Non-cyclical	18.86
Financial	11.62
Technology	6.19
Basic Materials	3.11
Communications	2.87
Energy	0.43
Other net assets	3.75
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,193.85
- negative interest rate	-1,813.85
Dividend income	1,666,765.41
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,674,145.41</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	-15,510.70
All-in-fee	-839,615.32
Other expenses	-1,381.44
<b>Total expenses</b>	<b>-856,507.46</b>
<b>Net income/loss</b>	<b>817,637.95</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,463,437.37
- financial futures transactions	0.00
- forward foreign exchange transactions	994,159.75
- foreign exchange	-6,672,020.19
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-2,396,785.12</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	35,174,619.65
- financial futures transactions	0.00
- forward foreign exchange transactions	847,609.52
- foreign exchange	-33,736.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>33,591,707.92</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	187,550,714.13
(Cost price USD 186,335,500.53)	
Time deposits	0.00
Cash at banks	2,948,934.11
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	1,472,466.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	131,635.18
- securities lending	0.00
- securities transactions	2,758,269.26
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	2,391,690.90
<b>Total Assets</b>	<b>197,253,710.53</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	-146,167.20
- securities lending	0.00
- securities transactions	-1,962,521.07
Capital gain tax	0.00
Other payables	-146,216.97
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	-151,666.52
<b>Total Liabilities</b>	<b>-2,406,571.76</b>
<b>Net assets of the Subfund</b>	<b>194,847,138.77</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	174,846,967.00
Subscriptions	58,236,785.42
Redemptions	-70,887,764.35
Distribution	-940,557.22
Result of operations	33,591,707.92
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>194,847,138.77</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,270,826
- issued	476,045
- redeemed	-977,324
<b>- at the end of the reporting period</b>	<b>769,547</b>

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

# Allianz Japan Smaller Companies Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>36,289,377.21</b>	<b>95.71</b>
<b>Equities</b>					<b>34,879,667.72</b>	<b>91.99</b>
<b>Japan</b>					<b>34,879,667.72</b>	<b>91.99</b>
JP3114800000	ADEKA	Shs	26,000	JPY 2,258.00	403,944.82	1.07
JP3128660002	Amvis Holdings	Shs	28,100	JPY 3,070.00	593,566.60	1.57
JP3305990008	Concordia Financial Group	Shs	117,500	JPY 488.00	394,532.20	1.04
JP3298000005	Cosmo Energy Holdings	Shs	18,700	JPY 4,285.00	551,337.07	1.45
JP3497400006	Daifuku	Shs	42,000	JPY 2,443.00	705,988.32	1.86
JP3549600009	Denka	Shs	34,700	JPY 2,735.00	652,997.57	1.72
JP3166000004	Ebara	Shs	21,700	JPY 6,130.00	915,261.02	2.41
JP3130830007	eRex	Shs	42,500	JPY 1,831.00	535,429.18	1.41
JP3805010000	Fukuoka Financial Group	Shs	33,200	JPY 2,549.00	582,281.08	1.54
JP3826270005	Fuyo General Lease	Shs	9,800	JPY 9,000.00	606,866.75	1.60
JP3264870001	giftee	Shs	12,000	JPY 2,303.00	190,151.58	0.50
JP3765150002	Harmonic Drive Systems	Shs	13,900	JPY 4,395.00	420,337.79	1.11
JP3160740001	HIS	Shs	40,600	JPY 1,999.00	558,423.37	1.47
JP3789000001	Hitachi Zosen	Shs	105,800	JPY 866.00	630,417.59	1.66
JP3152820001	Internet Initiative Japan	Shs	59,400	JPY 2,748.00	1,123,124.58	2.96
JP3386380004	J Front Retailing	Shs	79,800	JPY 1,322.00	725,870.43	1.91
JP3699400002	Japan Airport Terminal	Shs	10,600	JPY 6,600.00	481,365.06	1.27
JP3297000006	Kokuyo	Shs	80,500	JPY 1,878.00	1,040,198.51	2.74
JP3270000007	Kurita Water Industries	Shs	16,700	JPY 6,040.00	694,029.88	1.83
JP3253900009	Kyoritsu Maintenance	Shs	21,800	JPY 5,350.00	802,481.51	2.12
JP3247050002	Kyudenko	Shs	34,900	JPY 3,365.00	808,044.46	2.13
JP3626800001	Lixil	Shs	24,300	JPY 2,177.00	363,990.01	0.96
JP3870400003	Marui Group	Shs	32,100	JPY 2,023.00	446,812.87	1.18
JP3879250003	Maruwa	Shs	8,500	JPY 18,360.00	1,073,782.60	2.83
JP3869010003	MatsukiyoCocokara	Shs	10,400	JPY 7,010.00	501,621.47	1.32
JP3888400003	Mitsui Mining & Smelting	Shs	34,300	JPY 3,215.00	758,752.02	2.00
JP3926800008	Morinaga Milk Industry	Shs	26,500	JPY 4,770.00	869,739.14	2.29
JP3649800004	Nagoya Railroad	Shs	53,200	JPY 2,044.00	748,199.28	1.97
JP3665200006	Nichirei	Shs	51,300	JPY 2,684.00	947,380.93	2.50
JP3753400005	NOF	Shs	25,800	JPY 6,170.00	1,095,291.28	2.89
JP3782200004	PALTAC	Shs	17,000	JPY 5,020.00	587,188.31	1.55
JP3965800000	Raito Kogyo	Shs	58,600	JPY 1,951.00	786,646.56	2.08
JP3982400008	Rohto Pharmaceutical	Shs	31,100	JPY 2,770.00	592,740.93	1.56
JP3326000001	Sankyu	Shs	17,900	JPY 4,905.00	604,111.08	1.59
JP3336000009	Santen Pharmaceutical	Shs	70,200	JPY 1,130.00	545,808.53	1.44
JP3342000001	Sanyo Special Steel	Shs	44,200	JPY 2,452.00	745,705.76	1.97
JP3592600005	Shibaura Machine	Shs	28,500	JPY 3,150.00	617,703.66	1.63
JP3358200008	Shimamura	Shs	11,000	JPY 13,500.00	1,021,765.45	2.70
JP3274150006	Ship Healthcare Holdings	Shs	33,400	JPY 2,437.00	560,049.94	1.48
JP3663900003	Sojitz	Shs	90,020	JPY 2,763.00	1,711,372.91	4.51
JP3164630000	Square Enix Holdings	Shs	9,500	JPY 6,360.00	415,724.37	1.10
JP3452000007	Taiyo Yuden	Shs	14,600	JPY 4,440.00	446,026.42	1.18
JP3460200003	Takara Bio	Shs	39,000	JPY 1,733.00	465,037.45	1.23
JP3468000009	Tazmo	Shs	40,800	JPY 2,172.00	609,740.08	1.61
JP3598600009	Toho (Tokyo)	Shs	17,500	JPY 5,070.00	610,479.06	1.61
JP3569200003	Tokyu Fudosan Holdings	Shs	175,800	JPY 635.00	768,099.28	2.03
JP3613400005	Toyo Seikan Group Holdings	Shs	96,300	JPY 1,826.00	1,209,906.53	3.19
JP3616000000	Toyo Tanso	Shs	28,200	JPY 4,105.00	796,502.29	2.10
JP3634200004	Toyoda Gosei	Shs	39,600	JPY 2,280.00	621,233.39	1.64
JP3126190002	Ulvac	Shs	23,800	JPY 5,750.00	941,606.75	2.48
<b>REITs (Real Estate Investment Trusts)</b>					<b>1,409,709.49</b>	<b>3.72</b>
<b>Japan</b>					<b>1,409,709.49</b>	<b>3.72</b>
JP3047160001	Advance Residence Real Estate Investment Trust	Shs	327	JPY 316,500.00	712,108.59	1.88

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



**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	709	JPY 143,000.00	697,600.90	1.84	
<b>Investments in securities and money-market instruments</b>					<b>36,289,377.21</b>	<b>95.71</b>	
<b>Deposits at financial institutions</b>					<b>1,446,587.39</b>	<b>3.82</b>	
Sight deposits					1,446,587.39	3.82	
State Street Bank International GmbH, Luxembourg Branch					EUR	1,446,587.39	3.82
<b>Investments in deposits at financial institutions</b>					<b>1,446,587.39</b>	<b>3.82</b>	
<b>Net current assets/liabilities</b>					<b>EUR</b>	<b>181,206.87</b>	<b>0.47</b>
<b>Net assets of the Subfund</b>					<b>EUR</b>	<b>37,917,171.47</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P DSV/ISIN: LU1941710565	102.53	102.98	127.72
- Class WT9 (USD) (accumulating) WKN: A2P DSX/ISIN: LU1941710722	104,728.86	94,357.11	136,305.33
Shares in circulation	159,437	167,757	204,523
- Class A (EUR) (distributing) WKN: A2P DSV/ISIN: LU1941710565	159,212	167,537	204,278
- Class WT9 (USD) (accumulating) WKN: A2P DSX/ISIN: LU1941710722	225	220	245
Subfund assets in millions of EUR	37.9	38.3	54.9

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	95.71
Other net assets	4.29
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 36,599,400.07)	36,289,377.21
Time deposits	0.00
Cash at banks	1,446,587.39
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	345,207.89
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	46.65
- 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>38,081,219.14</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	-456.01
- securities lending	0.00
- securities transactions	-119,028.64
Capital gain tax	0.00
Other payables	-44,563.02
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>-164,047.67</b>
<b>Net assets of the Subfund</b>	<b>37,917,171.47</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	38,313,495.26
Subscriptions	1,698,111.39
Redemptions	-2,075,969.93
Distribution	-4,222.03
Result of operations	-14,243.22
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>37,917,171.47</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	167,757
- issued	11,879
- redeemed	-20,199
<b>- at the end of the reporting period</b>	<b>159,437</b>

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

# Allianz Korea Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>16,595,987.23</b>	<b>95.24</b>
<b>Equities</b>					<b>16,595,987.23</b>	<b>95.24</b>
<b>South Korea</b>					<b>16,595,987.23</b>	<b>95.24</b>
KR7068270008	Celltrion	Shs	2,404	KRW 149,800.00	276,621.12	1.59
KR7139480008	E-MART	Shs	3,223	KRW 105,600.00	261,434.73	1.50
KR7084370006	Eugene Technology	Shs	5,903	KRW 31,700.00	143,737.83	0.82
KR7086790003	Hana Financial Group	Shs	7,870	KRW 40,700.00	246,041.40	1.41
KR7161390000	Hankook Tire & Technology	Shs	14,214	KRW 34,800.00	379,957.14	2.18
KR7452260003	Hanwha Galleria	Shs	7,434	KRW 2,130.00	12,163.01	0.07
KR7009830001	Hanwha Solutions	Shs	6,592	KRW 53,700.00	271,913.35	1.56
KR7086280005	Hyundai Glovis	Shs	1,548	KRW 158,500.00	188,468.72	1.08
KR7287410005	Jeisys Medical	Shs	13,011	KRW 8,610.00	86,050.40	0.49
KR7035900000	JYP Entertainment	Shs	1,699	KRW 77,400.00	101,012.10	0.58
KR7035720002	Kakao	Shs	7,010	KRW 61,100.00	329,001.81	1.89
KR7035250000	Kangwon Land	Shs	31,348	KRW 19,900.00	479,183.62	2.75
KR7105560007	KB Financial Group	Shs	8,557	KRW 47,650.00	313,201.25	1.80
KR7000270009	Kia	Shs	17,672	KRW 81,000.00	1,099,536.81	6.31
KR7039490008	KIWOOM Securities	Shs	4,684	KRW 101,000.00	363,393.63	2.08
KR7010130003	Korea Zinc	Shs	581	KRW 553,000.00	246,797.25	1.42
KR7030200000	KT	Shs	11,313	KRW 29,450.00	255,918.77	1.47
KR7033780008	KT&G	Shs	6,848	KRW 83,900.00	441,331.34	2.53
KR7058470006	LEENO Industrial	Shs	2,853	KRW 143,300.00	314,041.48	1.80
KR7051910008	LG Chem	Shs	1,340	KRW 712,000.00	732,864.77	4.21
KR7066570003	LG Electronics	Shs	4,259	KRW 115,300.00	377,203.75	2.16
KR7373220003	LG Energy Solution	Shs	2,506	KRW 584,000.00	1,124,172.52	6.45
KR7011070000	LG Innotek	Shs	758	KRW 270,500.00	157,498.18	0.90
KR7035420009	NAVER	Shs	989	KRW 202,000.00	153,457.00	0.88
KR7028670008	Pan Ocean	Shs	78,151	KRW 5,810.00	348,778.52	2.00
KR7005490008	POSCO Holdings	Shs	2,172	KRW 368,000.00	613,969.35	3.52
KR7207940008	Samsung Biologics	Shs	1,050	KRW 788,000.00	635,557.09	3.65
KR7028260008	Samsung C&T	Shs	3,348	KRW 108,200.00	278,260.63	1.60
KR7009150004	Samsung Electro-Mechanics	Shs	1,865	KRW 152,700.00	218,754.46	1.25
KR7005930003	Samsung Electronics	Shs	33,768	KRW 64,000.00	1,660,062.22	9.53
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,862	KRW 206,000.00	452,872.45	2.60
KR7010140002	Samsung Heavy Industries	Shs	62,987	KRW 5,170.00	250,138.49	1.44
KR7006400006	Samsung SDI	Shs	1,402	KRW 735,000.00	791,542.80	4.54
KR7055550008	Shinhan Financial Group	Shs	11,465	KRW 35,350.00	311,316.78	1.79
KR7034730002	SK	Shs	1,153	KRW 172,500.00	152,776.82	0.88
KR7000660001	SK Hynix	Shs	24,524	KRW 88,600.00	1,669,029.77	9.58
KR7096770003	SK Innovation	Shs	1,202	KRW 179,300.00	165,547.95	0.95
KR7017670001	SK Telecom	Shs	3,700	KRW 48,300.00	137,273.88	0.79
KR7010950004	S-Oil	Shs	9,022	KRW 80,100.00	555,104.04	3.19
<b>Investments in securities and money-market instruments</b>					<b>16,595,987.23</b>	<b>95.24</b>
<b>Deposits at financial institutions</b>					<b>494,424.25</b>	<b>2.84</b>
<b>Sight deposits</b>					<b>494,424.25</b>	<b>2.84</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			494,424.25	2.84
<b>Investments in deposits at financial institutions</b>					<b>494,424.25</b>	<b>2.84</b>
<b>Net current assets/liabilities</b>					<b>USD 334,437.11</b>	<b>1.92</b>
<b>Net assets of the Subfund</b>					<b>USD 17,424,848.59</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	102.03	92.51	126.94
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	8.68	7.13	11.53
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	32,610	38,195	35,798
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,589,647	1,663,206	1,650,804
Subfund assets in millions of USD				
		17.4	15.3	24.3

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 %
Consumer, Cyclical	22.00
Technology	21.73
Basic Materials	10.71
Financial	9.68
Communications	9.57
Industrial	8.27
Consumer, Non-cyclical	8.26
Energy	5.02
Other net assets	4.76
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,882.47
- negative interest rate	0.00
Dividend income	332,149.84
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>336,032.31</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	-4,466.25
All-in-fee	-203,505.58
Other expenses	-116.31
<b>Total expenses</b>	<b>-208,088.14</b>
<b>Net income/loss</b>	<b>127,944.17</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-274,546.58
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-464,568.43
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-611,170.84</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,856,142.44
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-13,337.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>3,231,634.25</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 18,007,213.95)	16,595,987.23
Time deposits	0.00
Cash at banks	494,424.25
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	230,320.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,181.22
- securities lending	0.00
- securities transactions	351,677.12
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	0.00
<b>Total Assets</b>	<b>17,680,590.36</b>
Liabilities to banks	5,073.48
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	-213,769.37
- securities lending	0.00
- securities transactions	-15.81
Capital gain tax	0.00
Other payables	-36,883.11
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>-255,741.77</b>
<b>Net assets of the Subfund</b>	<b>17,424,848.59</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	15,326,219.29
Subscriptions	2,325,225.12
Redemptions	-3,458,230.07
Distribution	0.00
Result of operations	3,231,634.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>17,424,848.59</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,701,401
- issued	-453,450
- redeemed	374,306
<b>- at the end of the reporting period</b>	<b>1,622,257</b>



# Allianz Little Dragons

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>128,028,823.09</b>	<b>97.13</b>
<b>Equities</b>					<b>126,673,783.09</b>	<b>96.10</b>
<b>China</b>					<b>25,824,669.31</b>	<b>19.59</b>
KYG0146B1032	Akeso	Shs	409,000	HKD 40.40	2,104,930.60	1.60
CNE1000001T8	Aluminum Corporation of China -H-	Shs	3,274,000	HKD 3.98	1,659,949.43	1.26
CNE1000002P4	China Oilfield Services -H-	Shs	1,234,000	HKD 8.05	1,265,447.55	0.96
CNE0000011K8	China Resources Sanjiu Medical & Pharmaceutical -A-	Shs	223,995	CNY 57.45	1,870,817.65	1.42
KYG2453A1085	Country Garden Services Holdings	Shs	350,000	HKD 13.58	605,481.56	0.46
KYG465871120	H World Group	Shs	300,000	HKD 38.15	1,457,971.07	1.11
HK0000218211	Hua Hong Semiconductor	Shs	140,000	HKD 34.75	619,749.17	0.47
KYG532631028	Kuaishou Technology	Shs	120,000	HKD 60.45	924,082.32	0.70
HK0000709128	Morimatsu International Holdings	Shs	1,930,000	HKD 9.34	2,296,345.84	1.74
CNE100003JW4	Pharmaron Beijing -A-	Shs	122,650	CNY 48.97	873,173.92	0.66
CNE1000048G6	Remegen -H-	Shs	322,000	HKD 41.85	1,716,660.62	1.30
KYG888311134	Tiangong International	Shs	3,946,000	HKD 2.53	1,271,776.25	0.97
KYG8918W1069	Tongcheng-Elong Holdings	Shs	680,000	HKD 17.08	1,479,550.83	1.12
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	663,600	CNY 28.32	2,732,138.60	2.07
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	200,300	CNY 54.79	1,595,457.91	1.21
KYG9894K1085	Zhongsheng Group Holdings	Shs	190,000	HKD 38.70	936,693.86	0.71
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	555,000	HKD 34.15	2,414,442.13	1.83
<b>Hong Kong</b>					<b>19,202,201.78</b>	<b>14.57</b>
KYG0535Q1331	ASMPT	Shs	157,500	HKD 77.70	1,558,958.97	1.18
KYG210961051	China Mengniu Dairy	Shs	327,000	HKD 32.20	1,341,333.38	1.02
KYG216771363	China State Construction International Holdings	Shs	2,756,000	HKD 8.88	3,117,635.14	2.37
KYG211461085	Chow Tai Fook Jewellery Group	Shs	635,800	HKD 15.58	1,261,888.80	0.96
BMG2759B1072	Digital China Holdings	Shs	2,798,000	HKD 3.62	1,290,296.12	0.98
BMG5320C1082	Kunlun Energy	Shs	1,500,000	HKD 6.14	1,173,255.88	0.89
BMG668971101	NWS Holdings	Shs	2,311,000	HKD 7.03	2,069,609.36	1.57
BMG684371393	Pacific Basin Shipping	Shs	4,338,000	HKD 3.03	1,674,423.40	1.27
HK0669013440	Techtronic Industries	Shs	70,000	HKD 84.85	756,629.02	0.57
HK0345001611	Vitasoy International Holdings	Shs	632,000	HKD 15.20	1,223,753.02	0.93
KYG9593A1040	Wharf Real Estate Investment	Shs	650,000	HKD 45.10	3,734,418.69	2.83
<b>India</b>					<b>13,892,056.51</b>	<b>10.54</b>
INE545U01014	Bandhan Bank	Shs	735,000	INR 194.65	1,740,007.30	1.32
INE259A01022	Colgate-Palmolive India	Shs	55,000	INR 1,500.15	1,003,475.33	0.76
INE102D01028	Godrej Consumer Products	Shs	133,000	INR 965.85	1,562,322.36	1.19
INE455K01017	Polycab India	Shs	107,000	INR 2,884.00	3,753,084.62	2.85
INE123W01016	SBI Life Insurance	Shs	141,837	INR 1,106.65	1,909,014.15	1.45
INE494B01023	TVS Motor	Shs	209,000	INR 1,075.85	2,734,685.15	2.07
INE054A01027	VIP Industries	Shs	170,000	INR 575.30	1,189,467.60	0.90
<b>Indonesia</b>					<b>10,267,807.94</b>	<b>7.79</b>
ID1000165004	Avia Avian	Shs	27,040,300	IDR 595.00	1,072,992.00	0.81
ID1000096605	Bank Negara Indonesia	Shs	4,381,200	IDR 9,350.00	2,731,949.71	2.07
ID1000134406	Merdeka Copper Gold	Shs	8,189,535	IDR 4,190.00	2,288,449.21	1.74
ID1000099807	Mitra Adiperkasa	Shs	22,360,000	IDR 1,510.00	2,251,732.30	1.71
ID1000106800	Semen Indonesia Persero	Shs	2,001,947	IDR 6,300.00	841,126.15	0.64
ID1000058407	United Tractors	Shs	557,300	IDR 29,100.00	1,081,558.57	0.82
<b>Philippines</b>					<b>1,388,196.82</b>	<b>1.05</b>
PHY0927M1046	Bloomberry Resorts	Shs	2,557,400	PHP 9.80	461,004.69	0.35
PHY7571C1000	Security Bank	Shs	547,900	PHP 92.00	927,192.13	0.70
<b>Singapore</b>					<b>13,689,268.67</b>	<b>10.38</b>
SG1BA1000003	AEM Holdings	Shs	450,000	SGD 3.19	1,079,526.23	0.82
SGXE62145532	Capitaland Investment	Shs	1,522,400	SGD 3.67	4,201,698.06	3.19
SG1R89002252	City Developments	Shs	348,000	SGD 7.34	1,920,902.43	1.45
SG1R50925390	Sembcorp Industries	Shs	932,000	SGD 4.40	3,083,887.95	2.34
SG1F60858221	Singapore Technologies Engineering	Shs	1,233,100	SGD 3.67	3,403,254.00	2.58
<b>South Korea</b>					<b>3,342,973.46</b>	<b>2.54</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KR7000270009	Kia	Shs	21,000	KRW 81,000.00	1,306,602.14	0.99
KR7058470006	LEENO Industrial	Shs	18,500	KRW 143,300.00	2,036,371.32	1.55
<b>Taiwan</b>					<b>25,513,929.57</b>	<b>19.36</b>
TW0002345006	Accton Technology	Shs	173,000	TWD 319.00	1,812,529.76	1.37
TW0006533003	Andes Technology	Shs	35,000	TWD 519.00	596,600.71	0.45
TW0005269005	ASMedia Technology	Shs	36,000	TWD 1,145.00	1,353,805.73	1.03
KYG202881093	Chailease Holding	Shs	520,556	TWD 223.50	3,821,143.48	2.90
TW0002801008	Chang Hwa Commercial Bank	Shs	3,348,150	TWD 17.35	1,907,887.43	1.45
TW0008069006	E Ink Holdings	Shs	276,000	TWD 184.50	1,672,452.58	1.27
TW0001476000	Eclat Textile	Shs	95,000	TWD 495.00	1,544,461.78	1.17
TW0003035002	Faraday Technology	Shs	261,000	TWD 196.50	1,684,424.01	1.28
TW0003406005	Genius Electronic Optical	Shs	56,000	TWD 385.50	709,023.73	0.54
TW0006469000	Great Tree Pharmacy	Shs	90,504	TWD 363.00	1,079,003.27	0.82
TW0008454000	momo.com	Shs	53,000	TWD 903.00	1,571,853.19	1.19
TW0002408002	Nanya Technology	Shs	354,000	TWD 66.50	773,166.93	0.59
TW0003034005	Novatek Microelectronics	Shs	115,000	TWD 431.50	1,629,772.56	1.24
TW0003023008	Sinbon Electronics	Shs	180,000	TWD 342.00	2,021,840.87	1.53
TW0003037008	Unimicron Technology	Shs	210,000	TWD 147.50	1,017,324.90	0.77
TW0003218004	Universal Vision Biotechnology	Shs	178,500	TWD 395.50	2,318,638.64	1.76
<b>Thailand</b>					<b>5,902,748.39</b>	<b>4.48</b>
TH0481B10Z18	Central Pattana	Shs	1,599,800	THB 69.00	3,229,555.30	2.45
TH0324B10Z19	Hana Microelectronics	Shs	1,267,000	THB 50.00	1,853,423.05	1.41
THB056010010	I-TAIL	Shs	1,177,300	THB 23.80	819,770.04	0.62
<b>USA</b>					<b>3,772,957.15</b>	<b>2.86</b>
KYG6501M1050	Nexteer Automotive Group	Shs	2,629,000	HKD 4.95	1,657,787.63	1.26
LU0633102719	Samsonite International	Shs	684,700	HKD 24.25	2,115,169.52	1.60
<b>Vietnam</b>					<b>3,876,973.49</b>	<b>2.94</b>
VN000000MWG0	Mobile World Investment	Shs	789,086	VND 38,550.00	1,295,787.75	0.98
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	815,000	VND 28,350.00	984,228.24	0.75
VN000000VRE6	Vincom Retail	Shs	1,268,676	VND 29,550.00	1,596,957.50	1.21
<b>Participating Shares</b>					<b>1,355,040.00</b>	<b>1.03</b>
<b>China</b>					<b>1,355,040.00</b>	<b>1.03</b>
US4824971042	KE Holdings (ADR's)	Shs	72,000	USD 18.82	1,355,040.00	1.03
<b>Investments in securities and money-market instruments</b>					<b>128,028,823.09</b>	<b>97.13</b>
<b>Deposits at financial institutions</b>					<b>5,376,989.07</b>	<b>4.08</b>
<b>Sight deposits</b>					<b>5,376,989.07</b>	<b>4.08</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			5,376,989.07	4.08
<b>Investments in deposits at financial institutions</b>					<b>5,376,989.07</b>	<b>4.08</b>
<b>Net current assets/liabilities</b>					<b>USD -1,594,306.19</b>	<b>-1.21</b>
<b>Net assets of the Subfund</b>					<b>USD 131,811,505.97</b>	<b>100.00</b>

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

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	287.45	294.57	355.81
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	269.57	275.73	335.27
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	106.60	98.66	142.03
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	107.07	99.10	142.66
Shares in circulation			
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	1,195,428	1,171,787	1,204,209
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	14,974	15,129	14,933
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	6,889	7,113	7,861
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	1,165,134	1,141,104	1,165,757
Subfund assets in millions of USD	8,431	8,441	15,658
	131.8	119.7	177.0

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	20.62
Taiwan	19.36
Hong Kong	14.57
India	10.54
Singapore	10.38
Indonesia	7.79
Thailand	4.48
Vietnam	2.94
USA	2.86
South Korea	2.54
Philippines	1.05
Other net assets	2.87
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	128,028,823.09
(Cost price USD 126,532,352.71)	
Time deposits	0.00
Cash at banks	5,376,989.07
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	454,225.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,576.19
- securities lending	0.00
- securities transactions	214,729.39
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>134,076,342.99</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	-26,871.87
- securities lending	0.00
- securities transactions	-1,676,479.52
Capital gain tax	-190,537.93
Other payables	-370,947.70
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	0.00
<b>Total Liabilities</b>	<b>-2,264,837.02</b>
<b>Net assets of the Subfund</b>	<b>131,811,505.97</b>

For additional 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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	119,734,825.57
Subscriptions	8,907,065.91
Redemptions	-6,260,533.23
Distribution	-23,144.48
Result of operations	9,453,292.20
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>131,811,505.97</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,171,787
- issued	1,098,476
- redeemed	-1,074,835
<b>- at the end of the reporting period</b>	<b>1,195,428</b>

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

# Allianz Metaverse

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>5,838,254.66</b>	<b>95.07</b>
<b>Equities</b>					<b>5,703,536.16</b>	<b>92.87</b>
<b>Canada</b>					<b>203,721.39</b>	<b>3.32</b>
CA82509L1076	Shopify -A-	Shs	4,390 CAD	62.91	203,721.39	3.32
<b>China</b>					<b>285,769.34</b>	<b>4.65</b>
KYG596691041	Meituan -B-	Shs	610 HKD	143.50	11,151.03	0.18
KYG6427A1022	NetEase	Shs	3,600 HKD	138.00	63,287.03	1.03
KYG875721634	Tencent Holdings	Shs	4,300 HKD	385.80	211,331.28	3.44
<b>France</b>					<b>587,316.68</b>	<b>9.56</b>
FR0000131104	BNP Paribas	Shs	1,320 EUR	54.79	78,755.90	1.28
FR0000121485	Kering	Shs	275 EUR	598.30	179,167.63	2.92
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	250 EUR	834.30	227,127.70	3.70
FR0013227113	SOITEC	Shs	645 EUR	145.60	102,265.45	1.66
<b>Germany</b>					<b>103,116.72</b>	<b>1.68</b>
DE000A2YN900	TeamViewer	Shs	6,135 EUR	15.44	103,116.72	1.68
<b>Japan</b>					<b>669,891.74</b>	<b>10.91</b>
JP3778630008	Bandai Namco Holdings	Shs	4,800 JPY	2,848.50	102,444.84	1.67
JP3758190007	Nexon	Shs	2,900 JPY	3,155.00	68,553.55	1.12
JP3756600007	Nintendo	Shs	2,400 JPY	5,131.00	92,266.89	1.50
JP3436120004	SBI Holdings	Shs	5,600 JPY	2,624.00	110,099.28	1.79
JP3435000009	Sony Group	Shs	2,400 JPY	11,985.00	215,517.18	3.51
JP3164630000	Square Enix Holdings	Shs	1,700 JPY	6,360.00	81,010.00	1.32
<b>Singapore</b>					<b>94,503.48</b>	<b>1.54</b>
SG1L01001701	DBS Group Holdings	Shs	3,800 SGD	33.07	94,503.48	1.54
<b>South Korea</b>					<b>292,284.06</b>	<b>4.76</b>
KR7352820005	Big Hit Entertainment	Shs	740 KRW	188,900.00	107,374.89	1.75
KR7035900000	JYP Entertainment	Shs	815 KRW	77,400.00	48,454.89	0.79
KR7066570003	LG Electronics	Shs	910 KRW	115,300.00	80,595.31	1.31
KR7035420009	NAVER	Shs	360 KRW	202,000.00	55,858.97	0.91
<b>Uruguay</b>					<b>358,104.70</b>	<b>5.83</b>
LU0974299876	Globant	Shs	770 USD	160.71	123,746.70	2.01
US58733R1023	MercadoLibre	Shs	185 USD	1,266.80	234,358.00	3.82
<b>USA</b>					<b>3,108,828.05</b>	<b>50.62</b>
US00507V1098	Activision Blizzard	Shs	930 USD	84.89	78,947.70	1.29
US00724F1012	Adobe	Shs	155 USD	381.90	59,194.50	0.96
US0079031078	Advanced Micro Devices	Shs	1,295 USD	97.88	126,754.60	2.06
US02079K3059	Alphabet -A-	Shs	1,165 USD	100.89	117,536.85	1.91
US0378331005	Apple	Shs	715 USD	162.36	116,087.40	1.89
US05464C1018	Axon Enterprise	Shs	285 USD	217.70	62,044.50	1.01
US11135F1012	Broadcom	Shs	90 USD	633.75	57,037.50	0.93
US19260Q1076	Coinbase Global -A-	Shs	1,480 USD	64.16	94,956.80	1.55
US25659T1079	Dolby Laboratories -A-	Shs	1,325 USD	84.33	111,737.25	1.82
KYG370921069	Galaxy Digital Holdings	Shs	16,000 CAD	5.11	60,310.55	0.98
US36262G1013	GXO Logistics	Shs	1,615 USD	49.55	80,023.25	1.30
US46625H1005	JPMorgan Chase	Shs	940 USD	128.75	121,025.00	1.97
US5770961002	Matterport	Shs	36,800 USD	2.62	96,416.00	1.57
US30303M1027	Meta Platforms -A-	Shs	1,650 USD	207.84	342,936.00	5.58
US5949181045	Microsoft	Shs	210 USD	284.05	59,650.50	0.97
US6541061031	NIKE -B-	Shs	1,990 USD	120.10	238,999.00	3.89
US67066G1040	NVIDIA	Shs	880 USD	273.83	240,970.40	3.92
US6821891057	ON Semiconductor	Shs	885 USD	81.83	72,419.55	1.18
US68389X1054	Oracle	Shs	635 USD	90.51	57,473.85	0.94
US70975L1070	Penumbra	Shs	350 USD	277.09	96,981.50	1.58
US7672921050	Riot Platforms	Shs	4,945 USD	9.14	45,197.30	0.74
US7710491033	ROBLOX -A-	Shs	4,505 USD	43.11	194,210.55	3.16
US83304A1060	Snap -A-	Shs	12,550 USD	10.91	136,920.50	2.23
US8552441094	Starbucks	Shs	1,770 USD	101.32	179,336.40	2.92

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US91332U1016	Unity Software	Shs	5,140 USD	29.34	150,807.60	2.46
US2546871060	Walt Disney	Shs	1,130 USD	98.10	110,853.00	1.81
<b>Participating Shares</b>					<b>134,718.50</b>	<b>2.20</b>
<b>India</b>					<b>65,366.00</b>	<b>1.07</b>
US7594701077	Reliance Industries (GDR's)	Shs	1,160 USD	56.35	65,366.00	1.07
<b>Taiwan</b>					<b>69,352.50</b>	<b>1.13</b>
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	750 USD	92.47	69,352.50	1.13
<b>Investments in securities and money-market instruments</b>					<b>5,838,254.66</b>	<b>95.07</b>
<b>Deposits at financial institutions</b>					<b>240,014.71</b>	<b>3.91</b>
<b>Sight deposits</b>					<b>240,014.71</b>	<b>3.91</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			240,014.71	3.91
<b>Investments in deposits at financial institutions</b>					<b>240,014.71</b>	<b>3.91</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>89,021.05</b>	<b>1.45</b>
<b>Forward Foreign Exchange Transactions</b>					<b>89,021.05</b>	<b>1.45</b>
Sold EUR / Bought USD - 12 May 2023		EUR	-335,096.71		-4,719.48	-0.08
Sold USD / Bought EUR - 12 May 2023		USD	-6,259,046.74		93,740.53	1.53
<b>Investments in derivatives</b>					<b>89,021.05</b>	<b>1.45</b>
<b>Net current assets/liabilities</b>					<b>USD -26,105.43</b>	<b>-0.43</b>
<b>Net assets of the Subfund</b>					<b>USD 6,141,184.99</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892	100.85
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629	1,116.32
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719	1,083.65
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636	1,085.10
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462	11.29
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546	11.33
Shares in circulation		6,187
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892	359
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629	5,010
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719	1
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636	1
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462	718
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546	98
Subfund assets in millions of USD		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 %
USA	50.62
Japan	10.91
France	9.56
Uruguay	5.83
South Korea	4.76
China	4.65
Canada	3.32
Other countries	5.42
Other net assets	4.93
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,501.37
- negative interest rate	0.00
Dividend income	12,656.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>14,158.04</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	-265.77
All-in-fee	-18,137.12
Other expenses	0.00
<b>Total expenses</b>	<b>-18,402.89</b>
<b>Net income/loss</b>	<b>-4,244.85</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-245,834.50
- financial futures transactions	0.00
- forward foreign exchange transactions	360,134.18
- foreign exchange	49,735.54
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>159,790.37</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	966,466.70
- financial futures transactions	0.00
- forward foreign exchange transactions	89,021.05
- foreign exchange	-43.97
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>1,215,234.15</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	5,838,254.66
(Cost price USD 4,871,787.96)	
Time deposits	0.00
Cash at banks	240,014.71
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	5,308.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	74,775.27
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	93,740.53
<b>Total Assets</b>	<b>6,252,094.04</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	-102,390.77
Capital gain tax	0.00
Other payables	-3,798.80
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	-4,719.48
<b>Total Liabilities</b>	<b>-110,909.05</b>
<b>Net assets of the Subfund</b>	<b>6,141,184.99</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	4,933,610.02
Redemptions	-7,659.18
Result of operations	1,215,234.15
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>6,141,184.99</b>

**Statement of Changes in Shares**

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

	17/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	6,874
- redeemed	-687
<b>- at the end of the reporting period</b>	<b>6,187</b>

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

# Allianz Multi Asset Long / Short

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>149,708,863.85</b>	<b>88.88</b>
<b>Bonds</b>					<b>149,708,863.85</b>	<b>88.88</b>
<b>Australia</b>					<b>982,000.80</b>	<b>0.58</b>
US961214EC31	3.3000 % Westpac Banking USD Notes 19/24	USD	1,000.0	% 98.20	982,000.80	0.58
<b>Austria</b>					<b>471,923.35</b>	<b>0.28</b>
US676167CD90	0.5000 % Oesterreichische Kontrollbank USD Notes 21/24	USD	500.0	% 94.38	471,923.35	0.28
<b>Belgium</b>					<b>487,960.00</b>	<b>0.29</b>
BE6271706747	2.8750 % Kingdom of Belgium Government USD MTN 14/24	USD	500.0	% 97.59	487,960.00	0.29
<b>Canada</b>					<b>16,441,543.63</b>	<b>9.76</b>
US06367WYQ04	4.8611 % Bank of Montreal USD FLR-MTN 21/24	USD	800.0	% 99.19	793,534.64	0.47
US06367TQW35	0.6250 % Bank of Montreal USD MTN 21/24	USD	500.0	% 94.39	471,940.15	0.28
US06417XAK72	5.4532 % Bank of Nova Scotia USD FLR-MTN 22/25	USD	320.0	% 99.42	318,143.71	0.19
US064159MK98	3.4000 % Bank of Nova Scotia USD Notes 19/24	USD	1,000.0	% 98.24	982,434.70	0.58
US064159YM27	0.5500 % Bank of Nova Scotia USD Notes 20/23	USD	1,500.0	% 97.79	1,466,873.10	0.87
US0641596E11	0.6500 % Bank of Nova Scotia USD Notes 21/24	USD	500.0	% 94.31	471,539.75	0.28
US13607GRK21	0.9500 % Canadian Imperial Bank of Commerce USD Notes 20/23	USD	1,200.0	% 98.99	1,187,878.08	0.71
US13607GRS56	0.5000 % Canadian Imperial Bank of Commerce USD Notes 20/23	USD	1,200.0	% 97.08	1,164,931.20	0.69
US13607HVC32	0.4500 % Canadian Imperial Bank of Commerce USD Notes 21/23	USD	1,200.0	% 98.87	1,186,479.00	0.70
US448814EJ85	8.0500 % Hydro-Quebec USD Notes 94/24	USD	1,000.0	% 104.36	1,043,579.90	0.62
US013051EF00	2.9500 % Province of Alberta Canada USD Bonds 19/24	USD	1,000.0	% 99.02	990,224.90	0.59
US013051EH65	1.8750 % Province of Alberta Canada USD Bonds 19/24	USD	500.0	% 95.85	479,237.85	0.29
US110709AD48	1.7500 % Province of British Columbia Canada USD Bonds 19/24 S.10	USD	1,000.0	% 96.06	960,567.40	0.57
US563469UD51	3.0500 % Province of Manitoba Canada USD Bonds 14/24	USD	500.0	% 98.68	493,406.45	0.29
US68323ACT97	3.2000 % Province of Ontario Canada USD Bonds 14/24	USD	500.0	% 98.32	491,616.65	0.29
US68323AFC36	3.0500 % Province of Ontario Canada USD Bonds 19/24	USD	500.0	% 98.48	492,397.15	0.29
US748149AH49	2.8750 % Province of Quebec Canada USD Bonds 14/24	USD	500.0	% 97.53	487,650.35	0.29
US89114QC484	3.5000 % Toronto-Dominion Bank USD MTN 18/23	USD	1,500.0	% 99.44	1,491,627.45	0.89
US89114QCJ58	0.4500 % Toronto-Dominion Bank USD MTN 20/23	USD	1,500.0	% 97.83	1,467,481.20	0.87
<b>France</b>					<b>4,937,138.57</b>	<b>2.93</b>
FR0014007QW9	1.3750 % Agence Francaise de Developpement USD MTN 22/25	USD	600.0	% 94.76	568,573.02	0.34
FR001400BC90	3.1250 % Agence Française de Développement USD MTN 22/24	USD	1,000.0	% 97.99	979,948.80	0.58
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	% 95.27	952,713.30	0.57
XS1046806821	3.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 14/24	USD	500.0	% 99.37	496,869.35	0.29
XS2345996230	0.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 95.10	475,482.00	0.28
XS2416456148	1.1250 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 94.52	472,615.20	0.28
US89153VAL36	3.7500 % TotalEnergies Capital International USD Notes 14/24	USD	1,000.0	% 99.09	990,936.90	0.59
<b>Germany</b>					<b>5,743,157.39</b>	<b>3.41</b>
US251526CL15	5.2260 % Deutsche Bank (New York) USD FLR-Notes 21/23	USD	1,000.0	% 99.78	997,833.00	0.59
US251526CM97	0.9620 % Deutsche Bank (New York) USD Notes 21/23	USD	500.0	% 96.59	482,949.30	0.29
US500769GK42	2.5000 % Kreditanstalt für Wiederaufbau USD Notes 14/24	USD	400.0	% 97.01	388,044.04	0.23

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US500769JM70	0.2500 % Kreditanstalt für Wiederaufbau USD Notes 21/24	USD	1,000.0	% 96.60	965,986.30	0.57
XS2448404009	1.6250 % Kreditanstalt für Wiederaufbau USD MTN 22/24	USD	1,000.0	% 96.73	967,326.40	0.58
XS2031976678	2.0000 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 19/24	USD	1,000.0	% 96.63	966,311.10	0.57
XS2298321667	0.2500 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 21/24	USD	500.0	% 96.57	482,849.60	0.29
XS1551675488	2.3750 % Landwirtschaftliche Rentenbank USD MTN 17/24	USD	500.0	% 98.37	491,857.65	0.29
<b>Japan</b>					<b>9,236,041.57</b>	<b>5.48</b>
XS1111314651	2.8750 % Development Bank of Japan USD MTN 14/24	USD	1,000.0	% 97.55	975,532.90	0.58
XS2053914524	1.8750 % Development Bank of Japan USD MTN 19/24	USD	500.0	% 96.02	480,096.00	0.28
US25159MBC01	0.5000 % Development Bank of Japan USD Notes 21/24	USD	500.0	% 96.58	482,904.80	0.29
US606822BV51	0.8480 % Mitsubishi UFJ Financial Group USD FLR-Notes 20/24	USD	900.0	% 97.68	879,104.25	0.52
US606822AH76	2.5270 % Mitsubishi UFJ Financial Group USD Notes 16/23	USD	900.0	% 98.66	887,968.89	0.53
US606822BA15	3.7610 % Mitsubishi UFJ Financial Group USD Notes 18/23	USD	600.0	% 99.79	598,759.08	0.35
US60687YBF51	1.2410 % Mizuho Financial Group USD FLR-Notes 20/24	USD	1,500.0	% 98.73	1,481,007.30	0.88
USJ5S39RAH79	4.1420 % NTT Finance USD Notes 22/24	USD	1,000.0	% 98.95	989,453.10	0.59
XS2008801370	2.4400 % Sumitomo Mitsui Banking USD MTN 19/24	USD	1,000.0	% 96.89	968,903.80	0.57
US865622BE31	3.9500 % Sumitomo Mitsui Banking USD Notes 13/23	USD	1,500.0	% 99.49	1,492,311.45	0.89
<b>New Zealand</b>					<b>492,395.45</b>	<b>0.29</b>
US06407FAA03	3.5000 % Bank of New Zealand USD Notes 19/24	USD	500.0	% 98.48	492,395.45	0.29
<b>Norway</b>					<b>974,407.35</b>	<b>0.58</b>
US85771PAK84	2.6500 % Equinor USD Notes 13/24	USD	500.0	% 97.71	488,559.30	0.29
XS2270141729	0.2500 % Kommunalbanken USD MTN 20/23	USD	500.0	% 97.17	485,848.05	0.29
<b>Poland</b>					<b>496,280.00</b>	<b>0.30</b>
US857524AC63	4.0000 % Poland Government USD Bonds 14/24	USD	500.0	% 99.26	496,280.00	0.30
<b>South Korea</b>					<b>1,463,951.15</b>	<b>0.87</b>
US500630CW64	3.2500 % Korea Development Bank USD Notes 19/24	USD	500.0	% 98.80	493,990.20	0.29
US500630CY21	2.1250 % Korea Development Bank USD Notes 19/24	USD	500.0	% 96.29	481,442.15	0.29
US500630DD74	0.5000 % Korea Development Bank USD Notes 20/23	USD	500.0	% 97.70	488,518.80	0.29
<b>Spain</b>					<b>4,306,497.34</b>	<b>2.56</b>
US05946KAH41	0.8750 % Banco Bilbao Vizcaya Argentaria USD Notes 20/23	USD	1,600.0	% 97.71	1,563,282.56	0.93
US05971KAK51	0.7010 % Banco Santander USD FLR-Notes 21/24	USD	1,600.0	% 98.53	1,576,425.92	0.94
US05971KAD19	2.7060 % Banco Santander USD Notes 19/24	USD	600.0	% 96.53	579,151.02	0.34
US05971KAM18	3.8920 % Banco Santander USD Notes 22/24	USD	600.0	% 97.94	587,637.84	0.35
<b>Supranational</b>					<b>5,719,399.55</b>	<b>3.40</b>
US045167FS72	4.1250 % Asian Development Bank USD MTN 22/24	USD	900.0	% 99.51	895,603.50	0.53
US219868CE41	1.2500 % Corporación Andina de Fomento USD Notes 21/24	USD	500.0	% 94.42	472,120.10	0.28
US29874QAY08	1.6250 % European Bank for Reconstruction & Development USD Notes 19/24	USD	500.0	% 95.98	479,903.70	0.29
XS2051117195	1.3750 % European Stability Mechanism USD Notes 19/24	USD	1,000.0	% 95.64	956,410.10	0.57
US4581X0DZ81	0.5000 % Inter-American Development Bank USD Notes 21/24	USD	1,000.0	% 94.47	944,654.70	0.56
US4581X0EE44	3.2500 % Inter-American Development Bank USD Notes 22/24	USD	500.0	% 98.42	492,087.35	0.29
US459058GL16	3.0000 % International Bank for Reconstruction & Development USD Notes 18/23	USD	1,000.0	% 99.17	991,690.10	0.59
US65562QBL86	2.2500 % Nordic Investment Bank USD Notes 19/24	USD	500.0	% 97.39	486,930.00	0.29
<b>Sweden</b>					<b>5,829,305.60</b>	<b>3.46</b>
XS2412562600	0.5000 % Kommuninvest I Sverige USD MTN 21/23	USD	1,000.0	% 99.06	990,604.90	0.59

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2334577108	0.5000 % Kommuninvest I Sverige USD MTN 21/24	USD	1,000.0	% 93.61	936,091.50	0.55
XS2311395169	0.3750 % Kommuninvest I Sverige USD Notes 21/24	USD	500.0	% 94.96	474,798.55	0.28
XS2490493959	2.8750 % Kommuninvest I Sverige USD Notes 22/24	USD	500.0	% 97.94	489,721.55	0.29
US87031CAC73	0.6250 % Svensk Exportkredit USD Bonds 21/24	USD	500.0	% 94.26	471,290.30	0.28
XS2284751810	0.2500 % Svensk Exportkredit USD MTN 21/23	USD	1,000.0	% 99.01	990,050.30	0.59
US87031CAD56	0.5000 % Svensk Exportkredit USD Bonds 21/23	USD	500.0	% 97.47	487,344.50	0.29
US87031CAG87	3.6250 % Svensk Exportkredit USD Notes 22/24	USD	1,000.0	% 98.94	989,404.00	0.59
<b>Switzerland</b>					<b>1,549,998.30</b>	<b>0.92</b>
US902674YL82	5.1594 % UBS (London) USD FLR-Notes 21/24	USD	620.0	% 99.28	615,563.90	0.37
US902674YK00	0.7000 % UBS (London) USD Notes 21/24	USD	1,000.0	% 93.44	934,434.40	0.55
<b>The Netherlands</b>					<b>3,440,995.00</b>	<b>2.04</b>
XS2558573049	4.7500 % BNG Bank USD MTN 22/24	USD	500.0	% 100.00	499,981.45	0.30
XS2524943243	3.5000 % BNG Bank USD MTN 22/24	USD	500.0	% 98.44	492,222.25	0.29
XS1953035844	2.7500 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden USD MTN 19/24	USD	1,000.0	% 98.09	980,943.40	0.58
XS2101563646	1.7500 % Nederlandse Waterschapsbank USD Notes 20/25	USD	500.0	% 95.44	477,198.10	0.28
US822582BZ43	3.5000 % Shell International Finance USD Notes 18/23	USD	1,000.0	% 99.06	990,649.80	0.59
<b>United Kingdom</b>					<b>6,216,618.53</b>	<b>3.69</b>
US38376HAG39	0.2500 % Bank of England Euro Note USD Notes 21/24	USD	500.0	% 96.07	480,366.85	0.29
US25243YAY59	3.5000 % Diageo Capital USD Notes 18/23	USD	1,000.0	% 99.68	996,768.30	0.59
US25243YBA64	2.1250 % Diageo Capital USD Notes 19/24	USD	1,000.0	% 96.01	960,098.20	0.57
US377373AG03	3.0000 % GlaxoSmithKline Capital USD Notes 19/24	USD	1,000.0	% 98.12	981,176.30	0.58
US377373AL97	0.5340 % GlaxoSmithKline Capital USD Notes 20/23	USD	1,048.0	% 97.78	1,024,761.54	0.61
US63906YAC21	5.2734 % NatWest Markets USD FLR-Notes 21/24	USD	1,300.0	% 98.61	1,281,874.49	0.76
US80283LAJ26	4.0000 % Santander UK USD Notes 14/24	USD	500.0	% 98.31	491,572.85	0.29
<b>USA</b>					<b>80,919,250.27</b>	<b>48.04</b>
US88579YBB65	3.2500 % 3M USD MTN 18/24	USD	500.0	% 98.78	493,921.90	0.29
US023135AZ90	2.8000 % Amazon.com USD Notes 18/24	USD	500.0	% 97.75	488,772.90	0.29
US023135BW50	0.4500 % Amazon.com USD Notes 21/24	USD	500.0	% 95.81	479,063.65	0.29
US037833CG39	3.0000 % Apple USD Notes 17/24	USD	500.0	% 98.81	494,046.75	0.29
US04636NAC74	0.7000 % Astrazeneca Finance USD Notes 21/24	USD	500.0	% 95.44	477,185.00	0.28
US06051GHL68	3.8640 % Bank of America USD FLR-MTN 18/24	USD	700.0	% 99.44	696,078.60	0.41
US06051GJC42	1.4860 % Bank of America USD FLR-MTN 20/24	USD	700.0	% 99.45	696,119.34	0.41
US06051GJH39	0.8100 % Bank of America USD FLR-MTN 20/24	USD	400.0	% 97.21	388,825.92	0.23
US06051GJY61	0.5230 % Bank of America USD FLR-MTN 21/24	USD	500.0	% 98.90	494,492.85	0.29
US06051GFB05	4.1250 % Bank of America USD MTN 14/24	USD	700.0	% 98.86	692,053.74	0.41
US06053FAA75	4.1000 % Bank of America USD Notes 13/23	USD	700.0	% 99.72	698,062.82	0.42
US06406FAD50	2.2000 % Bank of New York Mellon USD MTN 16/23	USD	1,500.0	% 98.79	1,481,922.30	0.88
US06406RAP29	0.3500 % Bank of New York Mellon USD MTN 20/23	USD	500.0	% 96.49	482,464.95	0.29
US06406RAX52	0.8500 % Bank of New York Mellon USD MTN 21/24	USD	1,000.0	% 93.78	937,795.90	0.56
US12189LAT89	3.4000 % Burlington Northern Santa Fe USD Notes 14/24	USD	500.0	% 98.15	490,735.15	0.29
US14913R2X44	5.1727 % Caterpillar Financial Services USD FLR-MTN 22/23	USD	1,210.0	% 100.28	1,213,405.55	0.72
US14913R2P10	0.6000 % Caterpillar Financial Services USD MTN 21/24	USD	500.0	% 94.40	472,008.60	0.28
US14913R2S58	0.9500 % Caterpillar Financial Services USD MTN 22/24	USD	500.0	% 97.34	486,680.80	0.29
US17325FAS74	3.6500 % Citibank USD Notes 19/24	USD	1,500.0	% 98.60	1,478,979.45	0.88
US20030NCR08	3.7000 % Comcast USD Notes 18/24	USD	1,000.0	% 98.89	988,896.40	0.59
US20826FAT30	2.1250 % ConocoPhillips USD Notes 22/24	USD	500.0	% 97.34	486,676.70	0.29
US20826FAU03	2.4000 % ConocoPhillips USD Notes 22/25	USD	500.0	% 95.81	479,052.35	0.28
US278865BK50	0.9000 % Ecolab USD Notes 21/23	USD	500.0	% 96.95	484,754.60	0.29
US30231GAC69	3.1760 % Exxon Mobil USD Notes 14/24	USD	500.0	% 98.36	491,797.80	0.29
US341081GH47	4.9461 % Florida Power & Light USD FLR-Notes 22/24	USD	296.0	% 99.40	294,210.01	0.18

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	1,000.0	% 98.64	986,393.20	0.59
US459200JY80	3.0000 % International Business Machines USD Notes 19/24	USD	500.0	% 98.17	490,841.30	0.29
US24422EUR88	3.4500 % John Deere Capital USD MTN 19/24	USD	500.0	% 98.81	494,057.25	0.29
US46647PAU03	3.7970 % JPMorgan Chase USD FLR-Notes 18/24	USD	650.0	% 99.44	646,336.73	0.38
US46647PAY25	4.0230 % JPMorgan Chase USD FLR-Notes 18/24	USD	650.0	% 98.96	643,227.98	0.38
US46647PBQ81	1.5140 % JPMorgan Chase USD FLR-Notes 20/24	USD	650.0	% 99.35	645,781.89	0.38
US46625HJT86	3.8750 % JPMorgan Chase USD Notes 14/24	USD	650.0	% 99.44	646,348.50	0.38
US46625HRL68	2.7000 % JPMorgan Chase USD Notes 16/23	USD	650.0	% 99.75	648,391.38	0.39
US58933YAR62	2.7500 % Merck USD Notes 15/25	USD	500.0	% 97.62	488,111.05	0.29
US61747YEB74	0.7910 % Morgan Stanley USD FLR-MTN 21/25	USD	1,500.0	% 96.24	1,443,616.20	0.86
US61772BAA17	0.7310 % Morgan Stanley USD FLR-Notes 21/24	USD	1,500.0	% 99.97	1,499,559.30	0.89
US693475AV76	3.5000 % PNC Financial Services Group USD Notes 19/24	USD	2,300.0	% 98.16	2,257,630.55	1.34
US857477AN34	3.3000 % State Street USD Notes 14/24	USD	1,000.0	% 97.04	970,408.60	0.58
US89236TFN00	3.4500 % Toyota Motor Credit USD MTN 18/23	USD	1,200.0	% 99.11	1,189,275.84	0.71
US89236THF57	0.5000 % Toyota Motor Credit USD MTN 20/23	USD	1,200.0	% 98.32	1,179,845.28	0.70
US89236THA60	1.3500 % Toyota Motor Credit USD MTN 20/23	USD	1,200.0	% 98.50	1,181,991.24	0.70
US05531FBF99	3.7500 % Truist Financial USD MTN 18/23	USD	500.0	% 99.00	494,998.50	0.29
US05531FBH55	2.5000 % Truist Financial USD MTN 19/24	USD	1,000.0	% 95.70	956,973.10	0.57
US904764BG18	3.2500 % Unilever Capital USD Notes 18/24	USD	1,000.0	% 98.42	984,212.40	0.58
US91282CCU36	0.1250 % United States Government USD Bonds 21/23	USD	1,000.0	% 98.09	980,859.40	0.58
US91282CDM01	0.5000 % United States Government USD Bonds 21/23	USD	3,000.0	% 97.24	2,917,265.70	1.73
US9128285U08	2.6250 % United States Government USD Bonds 18/23	USD	2,000.0	% 98.53	1,970,625.00	1.17
US91282CAP68	0.1250 % United States Government USD Bonds 20/23	USD	3,000.0	% 97.55	2,926,406.10	1.74
US91282CDA62	0.2500 % United States Government USD Bonds 21/23	USD	3,000.0	% 97.80	2,933,906.10	1.74
US91282CDV00	0.8750 % United States Government USD Bonds 22/24	USD	1,000.0	% 96.88	968,750.00	0.58
US91282CEA53	1.5000 % United States Government USD Bonds 22/24	USD	1,000.0	% 97.20	972,031.20	0.58
US912796YU75	0.0000 % United States Government USD Zero-Coupon Bonds 13.04.2023	USD	4,000.0	% 99.84	3,993,460.40	2.37
US912796W472	0.0000 % United States Government USD Zero-Coupon Bonds 18.05.2023	USD	4,000.0	% 99.41	3,976,253.20	2.36
US912796ZP71	0.0000 % United States Government USD Zero-Coupon Bonds 08.06.2023	USD	4,000.0	% 99.13	3,965,366.00	2.35
US912796XQ72	0.0000 % United States Government USD Zero-Coupon Bonds 13.07.2023	USD	4,000.0	% 98.67	3,946,700.00	2.34
US912796XY07	0.0000 % United States Government USD Zero-Coupon Bonds 10.08.2023	USD	5,000.0	% 98.30	4,915,025.00	2.92
US912796YH64	0.0000 % United States Government USD Zero-Coupon Bonds 07.09.2023	USD	6,000.0	% 97.93	5,875,666.80	3.49
US912796YJ21	0.0000 % United States Government USD Zero-Coupon Bonds 05.10.2023	USD	5,000.0	% 97.68	4,883,936.00	2.90
US91159HHV50	3.3750 % US Bancorp USD Notes 19/24	USD	500.0	% 98.16	490,798.75	0.29
US91159HHX17	2.4000 % US Bancorp USD Notes 19/24	USD	500.0	% 96.21	481,058.75	0.29
US983024AF77	6.4500 % Wyeth USD Notes 03/24	USD	500.0	% 101.03	505,137.55	0.30
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>0.02</b>	<b>0.00</b>
<b>Asset-Backed Securities</b>					<b>0.02</b>	<b>0.00</b>
<b>USA</b>					<b>0.02</b>	<b>0.00</b>
US14315VAD47	1.7000 % CarMax Auto Owner Trust 2020-2 ABS USD Notes 20/24 Cl.A3	USD	0.0	% 99.67	0.01 <sup>1)</sup>	0.00
US36260KAC80	0.3800 % GM Financial Consumer Automobile Receivables Trust 2020-4 ABS USD Notes 20/25 Cl.A3	USD	0.0	% 97.71	0.01 <sup>1)</sup>	0.00
<b>Investments in securities and money-market instruments</b>					<b>149,708,863.87</b>	<b>88.88</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Deposits at financial institutions</b>					<b>17,132,109.88</b>	<b>10.17</b>
<b>Sight deposits</b>					<b>17,132,109.88</b>	<b>10.17</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			6,484,784.16	3.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			10,647,325.72	6.32
<b>Investments in deposits at financial institutions</b>					<b>17,132,109.88</b>	<b>10.17</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-42,449.50</b>	<b>-0.03</b>
<b>Futures Transactions</b>					<b>-42,449.50</b>	<b>-0.03</b>
<b>Purchased Bond Futures</b>					<b>-150,860.85</b>	<b>-0.09</b>
	10-Year Australian Government Bond Futures 06/23	Ctr	117 AUD	96.71	3,885.86	0.00
	10-Year Canada Government Bond Futures 06/23	Ctr	54 CAD	125.72	-75,439.09	-0.04
	10-Year Japan Government Bond Futures 06/23	Ctr	9 JPY	148.12	-50,724.91	-0.03
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	13 USD	114.58	-18,281.25	-0.01
	Euro BTP Futures 06/23	Ctr	7 EUR	114.25	-10,301.46	-0.01
<b>Purchased Currency Futures</b>					<b>113,575.00</b>	<b>0.07</b>
	EUR USD Currency Futures 06/23	Ctr	84 USD	1.10	64,700.00	0.04
	GBP USD Currency Futures 06/23	Ctr	81 USD	1.24	51,775.00	0.03
	JPY USD Currency Futures 06/23	Ctr	2 USD	76.38	-2,900.00	0.00
<b>Purchased Index Futures</b>					<b>281,050.17</b>	<b>0.17</b>
	BIST 30 Index Futures 04/23	Ctr	283 TRY	5,361.00	-61,973.87	-0.04
	DAX Mini Index Futures 06/23	Ctr	54 EUR	15,698.00	134,161.33	0.08
	FTSE 100 Index Futures 06/23	Ctr	27 GBP	7,630.50	53,390.20	0.03
	FTSE China A50 Index Futures 04/23	Ctr	33 USD	13,306.00	5,471.00	0.00
	FTSE MIB Index Futures 06/23	Ctr	13 EUR	26,465.00	64,356.93	0.04
	FTSE Taiwan Index Futures 04/23	Ctr	38 USD	1,388.00	-5,000.00	0.00
	FTSE/JSE Top 40 Index Futures 06/23	Ctr	41 ZAR	71,324.00	-4,834.25	0.00
	IBEX 35 Index Futures 04/23	Ctr	19 EUR	9,156.00	69,736.34	0.04
	S&P 500 E-mini Index Futures 06/23	Ctr	7 USD	4,080.00	-262.50	0.00
	SPI 200 Index Futures 06/23	Ctr	6 AUD	7,191.00	-13,241.25	-0.01
	Topix Index Futures 06/23	Ctr	41 JPY	2,003.50	39,246.24	0.03
<b>Sold Bond Futures</b>					<b>-43,743.12</b>	<b>-0.03</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-7 EUR	134.96	-21,964.12	-0.02
	Euro OAT Futures 06/23	Ctr	-6 EUR	129.26	-21,779.00	-0.01
<b>Sold Currency Futures</b>					<b>-200,942.20</b>	<b>-0.12</b>
	AUD USD Currency Futures 06/23	Ctr	-53 USD	0.67	-39,140.00	-0.02
	CAD USD Currency Futures 06/23	Ctr	-107 USD	0.74	-159,150.00	-0.10
	NZD USD Currency Futures 06/23	Ctr	-15 USD	0.63	-2,652.20	0.00
<b>Sold Index Futures</b>					<b>-41,528.50</b>	<b>-0.03</b>
	Mini Bovespa Index Futures 04/23	Ctr	-380 BRL	104,141.00	-31,112.83	-0.02
	S&P/TSX 60 Index Futures 06/23	Ctr	-2 CAD	1,200.20	-10,415.67	-0.01
<b>OTC-Dealt Derivatives</b>					<b>1,348,527.94</b>	<b>0.80</b>
<b>Forward Foreign Exchange Transactions</b>					<b>1,469,991.30</b>	<b>0.87</b>
	Sold EUR / Bought USD - 12 May 2023	EUR	-8,265,654.13		-141,936.32	-0.06
	Sold GBP / Bought USD - 12 May 2023	GBP	-1,460,673.48		-35,887.61	-0.03
	Sold JPY / Bought USD - 12 May 2023	JPY	-169,425,454.00		-4,504.74	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-96,435,373.84		1,440,137.76	0.84
	Sold USD / Bought GBP - 12 May 2023	USD	-43,526,096.17		1,171,678.15	0.69
	Sold USD / Bought JPY - 12 May 2023	USD	-40,396,663.76		-959,495.94	-0.57
<b>Swap Transactions</b>					<b>-121,463.36</b>	<b>-0.07</b>
<b>Credit Default Swaps</b>					<b>8,566.14</b>	<b>0.01</b>
<b>Protection Seller</b>					<b>8,566.14</b>	<b>0.01</b>

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



**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2028	USD	5,500,000.00		8,566.14	0.01
<b>Total Return Swaps</b>				<b>-130,029.50</b>	<b>-0.08</b>
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 2.58% - 30 Mar 2023	USD	2,400,000.00		-130,029.50	-0.08
<b>Investments in derivatives</b>				<b>1,306,078.44</b>	<b>0.77</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>299,035.05</b>	<b>0.18</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>168,446,087.24</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**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	108.96	122.25	110.46
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	1,081.39	1,208.97	1,087.93
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	1,014.97	1,129.81	1,033.29
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	1,084.36	1,209.99	1,079.71
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	104,370.27	116,578.76	104,899.40
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	1,209.67	1,340.76	1,181.31
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	217,857.89	245,161.41	222,547.51
- Class AT (USD) (accumulating) WKN: A3D ZGA/ISIN: LU2550038447	95.50	--	--
- Class CT (USD) (accumulating) WKN: A3D ZGB/ISIN: LU2550038520	95.37	--	--
Shares in circulation	203,501	204,179	92,070
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	127,099	97,217	30,915
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	10,212	44,960	7,113
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	164	205	232
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	13,831	13,439	3,080
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	389	410	380
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	28,524	22,948	22,948
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	23,262	25,000	25,000
- Class AT (USD) (accumulating) WKN: A3D ZGA/ISIN: LU2550038447	10	--	--
- Class CT (USD) (accumulating) WKN: A3D ZGB/ISIN: LU2550038520	10	--	--
Subfund assets in millions of USD	168.4	205.4	149.8

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	48.04
Canada	9.76
Japan	5.48
United Kingdom	3.69
Sweden	3.46
Germany	3.41
Supranational	3.40
France	2.93
Spain	2.56
The Netherlands	2.04
Other countries	4.11
Other net assets	11.12
<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)

	2022/2023
	USD
Interest on	
- bonds	1,541,016.07
- swap transactions	116,005.55
- time deposits	0.00
Interest on credit balances	
- positive interest rate	185,488.01
- negative interest rate	-4,633.61
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	24.93
<b>Total income</b>	<b>1,837,900.95</b>
Interest paid on	
- swap transactions	-29,911.12
- 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	-13,115.56
All-in-fee	-740,979.26
Other expenses	-1,294.97
<b>Total expenses</b>	<b>-785,300.91</b>
<b>Net income/loss</b>	<b>1,052,600.04</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,357,529.36
- financial futures transactions	-8,258,243.10
- forward foreign exchange transactions	5,964,540.81
- foreign exchange	-25,141.22
- swap transactions	-4,937,435.50
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-4,846,149.61</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	518,170.68
- financial futures transactions	-7,890,748.84
- forward foreign exchange transactions	-420,419.06
- foreign exchange	11,055,590.15
- TBA transactions	0.00
- swap transactions	-698,621.01
- CFD transactions	0.00
<b>Result of operations</b>	<b>-2,282,177.69</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 150,372,497.16)	149,708,863.87
Time deposits	0.00
Cash at banks	17,132,109.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	608,548.56
- time deposits	0.00
- swap transactions	1,975.02
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,663.00
- securities lending	0.00
- securities transactions	9,570,528.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	486,722.90
- TBA transactions	0.00
- swap transactions	8,566.14
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,611,815.91
<b>Total Assets</b>	<b>180,130,793.28</b>
Liabilities to banks	-520.05
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-334,949.56
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-64,588.98
- securities lending	0.00
- securities transactions	-9,366,731.00
Capital gain tax	0.00
Other payables	-116,889.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	-529,172.40
- TBA transactions	0.00
- swap transactions	-130,029.50
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,141,824.61
<b>Total Liabilities</b>	<b>-11,684,706.04</b>
<b>Net assets of the Subfund</b>	<b>168,446,087.24</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	205,386,482.38
Subscriptions	39,524,234.50
Redemptions	-74,169,407.00
Distribution	-13,044.95
Result of operations	-2,282,177.69
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>168,446,087.24</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	204,179
- issued	103,114
- redeemed	-103,792
<b>- at the end of the reporting period</b>	<b>203,501</b>

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

# Allianz Multi Asset Opportunities

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>150,235,483.56</b>	<b>92.71</b>
<b>Bonds</b>					<b>150,235,483.56</b>	<b>92.71</b>
<b>Austria</b>					<b>471,923.35</b>	<b>0.29</b>
US676167CD90	0.5000 % Oesterreichische Kontrollbank USD Notes 21/24	USD	500.0	% 94.38	471,923.35	0.29
<b>Canada</b>					<b>15,192,466.89</b>	<b>9.37</b>
US06367WYQ04	4.8611 % Bank of Montreal USD FLR-MTN 21/24	USD	700.0	% 99.19	694,342.81	0.43
US06367WHH97	3.3000 % Bank of Montreal USD MTN 19/24	USD	1,500.0	% 98.21	1,473,213.60	0.91
US06367TQW35	0.6250 % Bank of Montreal USD MTN 21/24	USD	500.0	% 94.39	471,940.15	0.29
US06417XAK72	5.4532 % Bank of Nova Scotia USD FLR-MTN 22/25	USD	300.0	% 99.42	298,259.73	0.18
US064159YM27	0.5500 % Bank of Nova Scotia USD Notes 20/23	USD	1,500.0	% 97.79	1,466,873.10	0.90
US0641596E11	0.6500 % Bank of Nova Scotia USD Notes 21/24	USD	500.0	% 94.31	471,539.75	0.29
US13607GRK21	0.9500 % Canadian Imperial Bank of Commerce USD Notes 20/23	USD	1,000.0	% 98.99	989,898.40	0.61
US13607GRS56	0.5000 % Canadian Imperial Bank of Commerce USD Notes 20/23	USD	1,000.0	% 97.08	970,776.00	0.60
US13607HVC32	0.4500 % Canadian Imperial Bank of Commerce USD Notes 21/23	USD	1,000.0	% 98.87	988,732.50	0.61
US448814EJ85	8.0500 % Hydro-Quebec USD Notes 94/24	USD	500.0	% 104.36	521,789.95	0.32
US013051EF00	2.9500 % Province of Alberta Canada USD Bonds 19/24	USD	500.0	% 99.02	495,112.45	0.31
US013051EH65	1.8750 % Province of Alberta Canada USD Bonds 19/24	USD	500.0	% 95.85	479,237.85	0.30
US110709AD48	1.7500 % Province of British Columbia Canada USD Notes 19/24 S.10	USD	1,000.0	% 96.06	960,567.40	0.59
US68323ACT97	3.2000 % Province of Ontario Canada USD Notes 14/24	USD	500.0	% 98.32	491,616.65	0.30
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,000.0	% 97.53	975,300.70	0.60
US78013XZU52	2.5500 % Royal Bank of Canada USD MTN 19/24	USD	500.0	% 96.83	484,157.20	0.30
US89114QC484	3.5000 % Toronto-Dominion Bank USD MTN 18/23	USD	1,500.0	% 99.44	1,491,627.45	0.92
US89114QCJ58	0.4500 % Toronto-Dominion Bank USD MTN 20/23	USD	1,500.0	% 97.83	1,467,481.20	0.91
<b>France</b>					<b>3,259,429.78</b>	<b>2.01</b>
FR0014007QW9	1.3750 % Agence Francaise de Developpement USD MTN 22/25	USD	400.0	% 94.76	379,048.68	0.23
US06675GAV77	0.6500 % Banque Federative du Credit Mutuel USD Notes 20/24	USD	500.0	% 96.54	482,701.25	0.30
US06675GAT22	2.3750 % Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	% 95.27	952,713.30	0.59
XS1046806821	3.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 14/24	USD	500.0	% 99.37	496,869.35	0.31
XS2345996230	0.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 95.10	475,482.00	0.29
XS2416456148	1.1250 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 94.52	472,615.20	0.29
<b>Germany</b>					<b>8,668,514.37</b>	<b>5.35</b>
US251526CL15	5.2260 % Deutsche Bank (New York) USD FLR-Notes 21/23	USD	900.0	% 99.78	898,049.70	0.55
US251526CM97	0.9620 % Deutsche Bank (New York) USD Notes 21/23	USD	500.0	% 96.59	482,949.30	0.30
XS2448404009	1.6250 % Kreditanstalt fuer Wiederaufbau USD MTN 22/24	USD	1,000.0	% 96.73	967,326.40	0.60
US500769GK42	2.5000 % Kreditanstalt fuer Wiederaufbau USD Notes 14/24	USD	500.0	% 97.01	485,055.05	0.30
US500769JV79	3.3750 % Kreditanstalt fuer Wiederaufbau USD Notes 22/24	USD	1,000.0	% 98.44	984,376.00	0.61
XS2298321667	0.2500 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 21/24	USD	500.0	% 96.57	482,849.60	0.30
XS2437371763	1.3750 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 22/25	USD	400.0	% 94.82	379,277.12	0.23
XS2164420759	0.6250 % State of North Rhine-Westphalia USD MTN 20/23	USD	4,000.0	% 99.72	3,988,631.20	2.46
<b>Japan</b>					<b>7,462,687.98</b>	<b>4.61</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS1111314651	2.8750 % Development Bank of Japan USD MTN 14/24	USD	500.0	% 97.55	487,766.45	0.30
XS2045821811	1.7500 % Development Bank of Japan USD MTN 19/24	USD	500.0	% 95.93	479,660.50	0.30
XS2053914524	1.8750 % Development Bank of Japan USD MTN 19/24	USD	500.0	% 96.02	480,096.00	0.30
US606822BV51	0.8480 % Mitsubishi UFJ Financial Group USD FLR-Notes 20/24	USD	700.0	% 97.68	683,747.75	0.42
US606822AH76	2.5270 % Mitsubishi UFJ Financial Group USD Notes 16/23	USD	700.0	% 98.66	690,642.47	0.43
US606822BA15	3.7610 % Mitsubishi UFJ Financial Group USD Notes 18/23	USD	700.0	% 99.79	698,552.26	0.43
US60687YBF51	1.2410 % Mizuho Financial Group USD FLR-Notes 20/24	USD	1,500.0	% 98.73	1,481,007.30	0.91
XS2008801370	2.4400 % Sumitomo Mitsui Banking USD MTN 19/24	USD	1,000.0	% 96.89	968,903.80	0.60
US865622BE31	3.9500 % Sumitomo Mitsui Banking USD Notes 13/23	USD	1,500.0	% 99.49	1,492,311.45	0.92
<b>New Zealand</b>					<b>1,470,899.85</b>	<b>0.91</b>
US00182FBK12	3.4000 % ANZ New Zealand Int'l (London) USD Notes 19/24	USD	500.0	% 98.43	492,125.55	0.30
US00216NAC39	3.1250 % ASB Bank USD MTN 19/24	USD	500.0	% 97.28	486,378.85	0.30
US06407FAA03	3.5000 % Bank of New Zealand USD Notes 19/24	USD	500.0	% 98.48	492,395.45	0.31
<b>Poland</b>					<b>496,280.00</b>	<b>0.31</b>
US857524AC63	4.0000 % Poland Government USD Bonds 14/24	USD	500.0	% 99.26	496,280.00	0.31
<b>South Korea</b>					<b>1,450,372.65</b>	<b>0.89</b>
US500630CW64	3.2500 % Korea Development Bank USD Notes 19/24	USD	500.0	% 98.80	493,990.20	0.30
US500630CY21	2.1250 % Korea Development Bank USD Notes 19/24	USD	500.0	% 96.29	481,442.15	0.30
US500630DF23	0.4000 % Korea Development Bank USD Notes 21/24	USD	500.0	% 94.99	474,940.30	0.29
<b>Spain</b>					<b>4,113,447.00</b>	<b>2.54</b>
US05946KAH41	0.8750 % Banco Bilbao Vizcaya Argentaria USD Notes 20/23	USD	1,600.0	% 97.71	1,563,282.56	0.97
US05971KAK51	0.7010 % Banco Santander USD FLR-Notes 21/24	USD	1,600.0	% 98.53	1,576,425.92	0.97
US05971KAD19	2.7060 % Banco Santander USD Notes 19/24	USD	400.0	% 96.53	386,100.68	0.24
US05971KAM18	3.8920 % Banco Santander USD Notes 22/24	USD	600.0	% 97.94	587,637.84	0.36
<b>Supranational</b>					<b>4,271,906.35</b>	<b>2.64</b>
US045167FK47	1.6250 % Asian Development Bank USD MTN 22/24	USD	1,000.0	% 97.96	979,626.70	0.60
US045167FS72	4.1250 % Asian Development Bank USD MTN 22/24	USD	900.0	% 99.51	895,603.50	0.55
US219868CE41	1.2500 % Corporación Andina de Fomento USD Notes 21/24	USD	500.0	% 94.42	472,120.10	0.29
US29874QAY08	1.6250 % European Bank for Reconstruction & Development USD Notes 19/24	USD	500.0	% 95.98	479,903.70	0.30
US298785GJ95	3.2500 % European Investment Bank USD Notes 14/24	USD	500.0	% 98.75	493,755.30	0.31
US29881WAC64	1.3750 % European Stability Mechanism USD Notes 19/24	USD	500.0	% 95.71	478,569.70	0.30
US4581X0DZ81	0.5000 % Inter-American Development Bank USD Notes 21/24	USD	500.0	% 94.47	472,327.35	0.29
<b>Sweden</b>					<b>2,876,591.45</b>	<b>1.77</b>
XS2334577108	0.5000 % Kommuninvest I Sverige USD MTN 21/24	USD	500.0	% 93.61	468,045.75	0.29
XS2191421374	0.3750 % Kommuninvest I Sverige USD Notes 20/24	USD	500.0	% 96.31	481,541.55	0.30
XS2490493959	2.8750 % Kommuninvest I Sverige USD Notes 22/24	USD	500.0	% 97.94	489,721.55	0.30
US87031CAC73	0.6250 % Svensk Exportkredit USD Bonds 21/24	USD	1,000.0	% 94.26	942,580.60	0.58
US87031CAG87	3.6250 % Svensk Exportkredit USD Notes 22/24	USD	500.0	% 98.94	494,702.00	0.30
<b>Switzerland</b>					<b>1,445,749.58</b>	<b>0.89</b>
US902674YL82	5.1594 % UBS (London) USD FLR-Notes 21/24	USD	515.0	% 99.28	511,315.18	0.31
US902674YK00	0.7000 % UBS (London) USD Notes 21/24	USD	1,000.0	% 93.44	934,434.40	0.58
<b>The Netherlands</b>					<b>2,233,982.92</b>	<b>1.38</b>
USN1453LAB47	2.4000 % BMW Finance USD Notes 19/24	USD	500.0	% 96.89	484,463.60	0.30
XS2558573049	4.7500 % BNG Bank USD MTN 22/24	USD	300.0	% 100.00	299,988.87	0.19
XS2524943243	3.5000 % BNG Bank USD MTN 22/24	USD	500.0	% 98.44	492,222.25	0.30
XS2101563646	1.7500 % Nederlandse Waterschapsbank USD Notes 20/25	USD	500.0	% 95.44	477,198.10	0.29

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US21688AAQ58	0.3750 % Rabobank (New York) USD Notes 21/24	USD	500.0	% 96.02	480,110.10	0.30
<b>United Kingdom</b>					<b>3,171,087.26</b>	<b>1.96</b>
US38376HAG39	0.2500 % Bank of England Euro Note USD Notes 21/24	USD	500.0	% 96.07	480,366.85	0.30
US377373AL97	0.5340 % GlaxoSmithKline Capital USD Notes 20/23	USD	1,049.0	% 97.78	1,025,739.37	0.63
US63906YAC21	5.2734 % NatWest Markets USD FLR-Notes 21/24	USD	1,190.0	% 98.61	1,173,408.19	0.73
US80283LAJ26	4.0000 % Santander UK USD Notes 14/24	USD	500.0	% 98.31	491,572.85	0.30
<b>USA</b>					<b>93,650,144.13</b>	<b>57.79</b>
US88579YBB65	3.2500 % 3M USD MTN 18/24	USD	500.0	% 98.78	493,921.90	0.30
US037833CG39	3.0000 % Apple USD Notes 17/24	USD	1,500.0	% 98.81	1,482,140.25	0.91
US06051GHL68	3.8640 % Bank of America USD FLR-MTN 18/24	USD	600.0	% 99.44	596,638.80	0.37
US06051GJC42	1.4860 % Bank of America USD FLR-MTN 20/24	USD	600.0	% 99.45	596,673.72	0.37
US06051GJH39	0.8100 % Bank of America USD FLR-MTN 20/24	USD	600.0	% 97.21	583,238.88	0.36
US06051GFB05	4.1250 % Bank of America USD MTN 14/24	USD	600.0	% 98.86	593,188.92	0.37
US06053FAA75	4.1000 % Bank of America USD Notes 13/23	USD	600.0	% 99.72	598,339.56	0.37
US06406FAD50	2.2000 % Bank of New York Mellon USD MTN 16/23	USD	1,500.0	% 98.79	1,481,922.30	0.91
US06406RAX52	0.8500 % Bank of New York Mellon USD MTN 21/24	USD	1,000.0	% 93.78	937,795.90	0.58
US14913R2X44	5.1727 % Caterpillar Financial Services USD FLR-MTN 22/23	USD	1,090.0	% 100.28	1,093,067.81	0.67
US14913R2P10	0.6000 % Caterpillar Financial Services USD MTN 21/24	USD	500.0	% 94.40	472,008.60	0.29
US17325FAS74	3.6500 % Citibank USD Notes 19/24	USD	1,500.0	% 98.60	1,478,979.45	0.91
US20826FAU03	2.4000 % ConocoPhillips USD Notes 22/25	USD	500.0	% 95.81	479,052.35	0.30
US341081GH47	4.9461 % Florida Power & Light USD FLR-Notes 22/24	USD	268.0	% 99.40	266,379.34	0.16
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	500.0	% 98.64	493,196.60	0.30
US459200JY80	3.0000 % International Business Machines USD Notes 19/24	USD	500.0	% 98.17	490,841.30	0.30
US46647PAU03	3.7970 % JPMorgan Chase USD FLR-Notes 18/24	USD	500.0	% 99.44	497,182.10	0.31
US46647PAY25	4.0230 % JPMorgan Chase USD FLR-Notes 18/24	USD	500.0	% 98.96	494,790.75	0.30
US46647PBQ81	1.5140 % JPMorgan Chase USD FLR-Notes 20/24	USD	500.0	% 99.35	496,755.30	0.31
US46625HJT86	3.8750 % JPMorgan Chase USD Notes 14/24	USD	500.0	% 99.44	497,191.15	0.31
US46625HRL68	2.7000 % JPMorgan Chase USD Notes 16/23	USD	500.0	% 99.75	498,762.60	0.31
USU2339CDZ87	0.7500 % Mercedes-Benz Finance North America USD Notes 21/24	USD	500.0	% 95.98	479,914.80	0.30
US58933YAR62	2.7500 % Merck USD Notes 15/25	USD	500.0	% 97.62	488,111.05	0.30
US61747YEB74	0.7910 % Morgan Stanley USD FLR-MTN 21/25	USD	1,500.0	% 96.24	1,443,616.20	0.89
US61772BAA17	0.7310 % Morgan Stanley USD FLR-Notes 21/24	USD	1,500.0	% 99.97	1,499,559.30	0.93
US693475AV76	3.5000 % PNC Financial Services Group USD Notes 19/24	USD	2,000.0	% 98.16	1,963,157.00	1.21
US828807DG99	2.0000 % Simon Property Group USD Notes 19/24	USD	500.0	% 95.44	477,209.20	0.29
US89236TFN00	3.4500 % Toyota Motor Credit USD MTN 18/23	USD	1,000.0	% 99.11	991,063.20	0.61
US89236THF57	0.5000 % Toyota Motor Credit USD MTN 20/23	USD	1,000.0	% 98.32	983,204.40	0.61
US89236THA60	1.3500 % Toyota Motor Credit USD MTN 20/23	USD	1,000.0	% 98.50	984,992.70	0.61
US912828WE61	2.7500 % United States Government USD Bonds 13/23	USD	2,000.0	% 98.80	1,975,937.40	1.22
US912828Y610	2.7500 % United States Government USD Bonds 18/23	USD	2,000.0	% 99.34	1,986,718.80	1.23
US9128285U08	2.6250 % United States Government USD Bonds 18/23	USD	2,000.0	% 98.53	1,970,625.00	1.22
US91282CAF86	0.1250 % United States Government USD Bonds 20/23	USD	2,000.0	% 98.27	1,965,312.40	1.21
US91282CAK71	0.1250 % United States Government USD Bonds 20/23	USD	2,000.0	% 97.93	1,958,593.80	1.21
US91282CAP68	0.1250 % United States Government USD Bonds 20/23	USD	2,000.0	% 97.55	1,950,937.40	1.20
US91282CCK53	0.1250 % United States Government USD Bonds 21/23	USD	2,000.0	% 98.88	1,977,500.00	1.22
US91282CCU36	0.1250 % United States Government USD Bonds 21/23	USD	2,000.0	% 98.09	1,961,718.80	1.21

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US91282CDM01	0.5000 % United States Government USD Bonds 21/23	USD	2,000.0	% 97.24	1,944,843.80	1.20
US91282CDA62	0.2500 % United States Government USD Bonds 21/23	USD	2,000.0	% 97.80	1,955,937.40	1.21
US91282CDD02	0.3750 % United States Government USD Bonds 21/23	USD	2,000.0	% 97.48	1,949,531.20	1.20
US91282CDV00	0.8750 % United States Government USD Bonds 22/24	USD	2,000.0	% 96.88	1,937,500.00	1.20
US91282CEA53	1.5000 % United States Government USD Bonds 22/24	USD	2,000.0	% 97.20	1,944,062.40	1.20
US912796XY07	0.0000 % United States Government USD Zero-Coupon Bonds 10.08.2023	USD	7,000.0	% 98.30	6,881,035.00	4.25
US912796XQ72	0.0000 % United States Government USD Zero-Coupon Bonds 13.07.2023	USD	7,000.0	% 98.67	6,906,725.00	4.26
US912796X538	0.0000 % United States Government USD Zero-Coupon Bonds 15.06.2023	USD	7,000.0	% 99.03	6,932,207.10	4.28
US912796W472	0.0000 % United States Government USD Zero-Coupon Bonds 18.05.2023	USD	5,000.0	% 99.41	4,970,316.50	3.07
US912796V482	0.0000 % United States Government USD Zero-Coupon Bonds 20.04.2023	USD	7,000.0	% 99.75	6,982,383.10	4.31
US912796Z285	0.0000 % United States Government USD Zero-Coupon Bonds 22.02.2024	USD	6,000.0	% 95.96	5,757,690.00	3.55
US912796ZN24	0.0000 % United States Government USD Zero-Coupon Bonds 28.12.2023	USD	6,000.0	% 96.79	5,807,673.60	3.58
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>0.02</b>	<b>0.00</b>
<b>Asset-Backed Securities</b>					<b>0.02</b>	<b>0.00</b>
<b>USA</b>					<b>0.02</b>	<b>0.00</b>
US02007TAC99	1.8400 % Ally Auto Receivables Trust 2019-4 ABS USD Notes 19/24 Cl.A3	USD	0.0	% 100.00	0.01 <sup>1)</sup>	0.00
US14315VAD47	1.7000 % CarMax Auto Owner Trust 2020-2 ABS USD Notes 20/24 Cl.A3	USD	0.0	% 99.67	0.01 <sup>1)</sup>	0.00
<b>Investments in securities and money-market instruments</b>					<b>150,235,483.58</b>	<b>92.71</b>
<b>Deposits at financial institutions</b>					<b>8,638,704.30</b>	<b>5.33</b>
<b>Sight deposits</b>					<b>8,638,704.30</b>	<b>5.33</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			6,453,138.22	3.98
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,185,566.08	1.35
<b>Investments in deposits at financial institutions</b>					<b>8,638,704.30</b>	<b>5.33</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>443,933.55</b>	<b>0.27</b>
<b>Futures Transactions</b>					<b>443,933.55</b>	<b>0.27</b>
<b>Purchased Bond Futures</b>					<b>-82,278.92</b>	<b>-0.05</b>
	10-Year Australian Government Bond Futures 06/23	Ctr	142 AUD	96.71	38,777.40	0.02
	10-Year Canada Government Bond Futures 06/23	Ctr	84 CAD	125.72	-121,056.32	-0.07
<b>Purchased Currency Futures</b>					<b>8,787.50</b>	<b>0.00</b>
	EUR USD Currency Futures 06/23	Ctr	38 USD	1.10	8,787.50	0.00
<b>Purchased Index Futures</b>					<b>595,572.97</b>	<b>0.37</b>
	DAX Mini Index Futures 06/23	Ctr	74 EUR	15,698.00	291,353.96	0.18
	FTSE 100 Index Futures 06/23	Ctr	11 GBP	7,630.50	32,306.17	0.02
	FTSE MIB Index Futures 06/23	Ctr	46 EUR	26,465.00	340,732.38	0.21
	Topix Index Futures 06/23	Ctr	26 JPY	2,003.50	-68,819.54	-0.04
<b>Sold Currency Futures</b>					<b>-78,148.00</b>	<b>-0.05</b>
	AUD USD Currency Futures 06/23	Ctr	-30 USD	0.67	-25,645.00	-0.02
	CAD USD Currency Futures 06/23	Ctr	-35 USD	0.74	-52,503.00	-0.03
<b>OTC-Dealt Derivatives</b>					<b>2,382,468.05</b>	<b>1.47</b>
<b>Forward Foreign Exchange Transactions</b>					<b>2,377,865.78</b>	<b>1.47</b>

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 12 May 2023	EUR	-3,969,775.12		-65,251.45	-0.04
Sold USD / Bought EUR - 12 May 2023	USD	-163,384,864.51		2,443,117.23	1.51
<b>Swap Transactions</b>				<b>4,602.27</b>	<b>0.00</b>
<b>Total Return Swaps</b>				<b>4,602.27</b>	<b>0.00</b>
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.24% - 30 Mar 2023	USD	6,100,000.00		4,602.27	0.00
<b>Investments in derivatives</b>				<b>2,826,401.60</b>	<b>1.74</b>
<b>Net current assets/liabilities</b>	USD			<b>351,643.16</b>	<b>0.22</b>
<b>Net assets of the Subfund</b>	USD			<b>162,052,232.64</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**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	97.33	99.32	103.00
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	954.37	974.71	1,006.29
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	93,403.36	95,420.81	98,615.73
Shares in circulation	25,720	23,848	25,894
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	12,064	10,184	8,583
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	12,200	12,201	15,822
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	1,456	1,463	1,489
Subfund assets in millions of USD	162.1	150.0	189.9

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	57.79
Bonds Canada	9.37
Bonds Germany	5.35
Bonds Japan	4.61
Bonds Supranational	2.64
Bonds Spain	2.54
Bonds France	2.01
ABS USA	0.00
Bonds other countries	8.40
Other net assets	7.29
<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)

	2022/2023
	USD
Interest on	
- bonds	1,045,906.45
- swap transactions	179,055.54
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,976.62
- negative interest rate	-3,384.30
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	56.36
<b>Total income</b>	<b>1,238,610.67</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	-8,447.51
All-in-fee	-409,704.56
Other expenses	-1,113.22
<b>Total expenses</b>	<b>-419,265.29</b>
<b>Net income/loss</b>	<b>819,345.38</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,564,719.84
- financial futures transactions	-3,097,362.23
- forward foreign exchange transactions	5,575,617.23
- foreign exchange	36,668.27
- swap transactions	-888,736.96
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>4,010,251.53</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	501,304.20
- financial futures transactions	105,768.54
- forward foreign exchange transactions	273,012.16
- foreign exchange	8,130,970.53
- TBA transactions	0.00
- swap transactions	91,887.39
- CFD transactions	0.00
<b>Result of operations</b>	<b>13,113,194.35</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	150,235,483.58
(Cost price USD 150,721,150.81)	
Time deposits	0.00
Cash at banks	8,638,704.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	426,005.79
- time deposits	0.00
- swap transactions	304.71
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	711,957.41
- TBA transactions	0.00
- swap transactions	4,602.27
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,443,117.23
<b>Total Assets</b>	<b>162,460,175.29</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-74,667.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-268,023.86
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-65,251.45
<b>Total Liabilities</b>	<b>-407,942.65</b>
<b>Net assets of the Subfund</b>	<b>162,052,232.64</b>

For additional 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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	150,038,928.94
Subscriptions	266,331.63
Redemptions	-812,134.62
Distribution	-554,087.66
Result of operations	13,113,194.35
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>162,052,232.64</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	23,848
- issued	2,542
- redeemed	-670
<b>- at the end of the reporting period</b>	<b>25,720</b>

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

# Allianz Multi Asset Risk Premia

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>65,781,441.70</b>	<b>87.57</b>
<b>Bonds</b>					<b>65,781,441.70</b>	<b>87.57</b>
<b>Germany</b>					<b>9,941,651.40</b>	<b>13.24</b>
XS2291766843	0.1250 % Kreditanstalt fuer Wiederaufbau USD MTN 21/23	USD	4,000.0	% 99.48	3,979,347.60	5.30
US500769JN53	0.2500 % Kreditanstalt fuer Wiederaufbau USD Notes 21/23	USD	3,000.0	% 99.73	2,991,829.80	3.98
US515110BV55	3.1250 % Landwirtschaftliche Rentenbank USD Notes 18/23	USD	3,000.0	% 99.02	2,970,474.00	3.96
<b>Supranational</b>					<b>19,915,055.10</b>	<b>26.51</b>
US045167EV11	0.2500 % Asian Development Bank USD MTN 20/23	USD	2,500.0	% 98.71	2,467,804.25	3.29
US222213AV22	0.2500 % Council Of Europe Development Bank USD Bonds 20/23	USD	913.0	% 99.13	905,061.47	1.20
US29874QEH39	0.2500 % European Bank for Reconstruction & Development USD MTN 20/23	USD	3,000.0	% 98.93	2,967,847.50	3.95
XS2384361684	0.2500 % European Stability Mechanism USD Bonds 21/23	USD	4,000.0	% 98.35	3,934,120.00	5.24
US4581X0DM78	0.5000 % Inter-American Development Bank USD Bonds 20/23	USD	3,000.0	% 99.40	2,982,109.50	3.97
US459058GX53	1.8750 % International Bank for Reconstruction & Development USD Bonds 19/23	USD	4,000.0	% 99.35	3,974,000.80	5.29
US65562QBN43	0.3750 % Nordic Investment Bank USD Bonds 20/23	USD	2,700.0	% 99.41	2,684,111.58	3.57
<b>USA</b>					<b>35,924,735.20</b>	<b>47.82</b>
US3135G06H19	0.2500 % Federal National Mortgage Association USD Bonds 20/23	USD	4,000.0	% 97.08	3,883,043.20	5.17
US91282CDD02	0.3750 % United States Government USD Bonds 21/23	USD	5,000.0	% 97.48	4,873,828.00	6.49
US91282CBX83	0.1250 % United States Government USD Bonds 21/23	USD	5,000.0	% 99.63	4,981,640.50	6.63
US912796YH64	0.0000 % United States Government USD Zero-Coupon Bonds 07.09.2023	USD	5,000.0	% 97.93	4,896,389.00	6.52
US912796XY07	0.0000 % United States Government USD Zero-Coupon Bonds 10.08.2023	USD	7,500.0	% 98.30	7,372,537.50	9.81
US912796X538	0.0000 % United States Government USD Zero-Coupon Bonds 15.06.2023	USD	5,000.0	% 99.03	4,951,576.50	6.59
US912796ZF99	0.0000 % United States Government USD Zero-Coupon Bonds 25.05.2023	USD	5,000.0	% 99.31	4,965,720.50	6.61
<b>Investments in securities and money-market instruments</b>					<b>65,781,441.70</b>	<b>87.57</b>
<b>Deposits at financial institutions</b>					<b>8,557,108.37</b>	<b>11.39</b>
<b>Sight deposits</b>					<b>8,557,108.37</b>	<b>11.39</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,171,732.86	5.55
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,385,375.51	5.84
<b>Investments in deposits at financial institutions</b>					<b>8,557,108.37</b>	<b>11.39</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-861,910.74</b>	<b>-1.15</b>
<b>Futures Transactions</b>					<b>-861,910.74</b>	<b>-1.15</b>
<b>Purchased Bond Futures</b>					<b>-79,790.25</b>	<b>-0.11</b>
	10-Year Australian Government Bond Futures 06/23	Ctr	50 AUD	96.71	8,141.11	0.01
	10-Year Canada Government Bond Futures 06/23	Ctr	16 CAD	125.72	-29,638.92	-0.04
	10-Year Japan Government Bond Futures 06/23	Ctr	12 JPY	148.12	-58,292.44	-0.08
<b>Purchased Currency Futures</b>					<b>21,828.75</b>	<b>0.03</b>
	GBP USD Currency Futures 06/23	Ctr	16 USD	1.24	14,981.25	0.02
	JPY USD Currency Futures 06/23	Ctr	107 USD	76.38	-3,712.50	0.00
	NZD USD Currency Futures 06/23	Ctr	38 USD	0.63	10,560.00	0.01
<b>Purchased Index Futures</b>					<b>382,807.07</b>	<b>0.51</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
DAX Mini Index Futures 06/23	Ctr	21	EUR 15,698.00	58,661.72	0.08
FTSE 100 Index Futures 06/23	Ctr	58	GBP 7,630.50	45,902.59	0.06
FTSE MIB Index Futures 06/23	Ctr	12	EUR 26,465.00	52,841.29	0.07
FTSE Taiwan Index Futures 04/23	Ctr	20	USD 1,388.00	6,440.00	0.01
FTSE/JSE Top 40 Index Futures 06/23	Ctr	31	ZAR 71,324.00	9,858.81	0.01
Mexico Bolsa Index Futures 06/23	Ctr	31	MXN 54,781.00	19,740.27	0.03
S&P 500 E-mini Financial Index Futures 06/23	Ctr	35	USD 395.00	-9,687.50	-0.01
S&P 500 E-mini Healthcare Index Futures 06/23	Ctr	22	USD 1,305.10	69,610.00	0.09
S&P 500 E-mini Index Futures 06/23	Ctr	14	USD 300.50	86,800.00	0.11
S&P 500 E-mini Materials Index Futures 06/23	Ctr	31	USD 848.00	37,470.00	0.05
Topix Index Futures 06/23	Ctr	3	JPY 2,003.50	5,169.89	0.01
<b>Sold Bond Futures</b>				<b>-92,959.25</b>	<b>-0.13</b>
10-Year German Government Bond (Bund) Futures 06/23	Ctr	-16	EUR 134.96	-55,275.09	-0.08
10-Year UK Long Gilt Futures 06/23	Ctr	-7	GBP 103.09	-6,652.91	-0.01
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-9	USD 120.59	-31,031.25	-0.04
<b>Sold Currency Futures</b>				<b>-573,115.00</b>	<b>-0.76</b>
AUD USD Currency Futures 06/23	Ctr	-2	USD 0.67	-1,870.00	0.00
CAD USD Currency Futures 06/23	Ctr	-161	USD 0.74	-227,525.00	-0.30
CHF USD Currency Futures 06/23	Ctr	-117	USD 1.10	-263,050.00	-0.35
EUR USD Currency Futures 06/23	Ctr	-65	USD 1.10	-80,670.00	-0.11
<b>Sold Index Futures</b>				<b>-520,682.06</b>	<b>-0.69</b>
CBOE Volatility Index Futures 05/23	Ctr	-53	USD 22.16	32,117.30	0.04
DJ EURO STOXX 50 Index Futures 06/23	Ctr	-11	EUR 4,233.00	-7,187.07	-0.01
FTSE China A50 Index Futures 04/23	Ctr	-39	USD 13,306.00	-6,747.00	-0.01
S&P 500 Consumer Discretionary Index Futures 06/23	Ctr	-7	USD 1,484.60	-53,860.00	-0.07
S&P 500 E-mini Consumer Staples Index Futures 06/23	Ctr	-92	USD 751.60	-255,900.00	-0.34
S&P 500 E-mini Index Futures 06/23	Ctr	-17	USD 4,080.00	-128,700.00	-0.17
S&P 500 E-mini Industrial Index Futures 06/23	Ctr	-28	USD 1,014.70	-25,770.00	-0.03
S&P 500 E-mini Utilities Index Futures 06/23	Ctr	-14	USD 683.40	-39,660.00	-0.05
S&P/TSX 60 Index Futures 06/23	Ctr	-5	CAD 1,200.20	-19,577.32	-0.03
SPI 200 Index Futures 06/23	Ctr	-4	AUD 7,191.00	-15,397.97	-0.02
<b>OTC-Dealt Derivatives</b>				<b>1,557,342.52</b>	<b>2.08</b>
<b>Forward Foreign Exchange Transactions</b>				<b>1,136,620.30</b>	<b>1.52</b>
Sold EUR / Bought USD - 12 May 2023	EUR	-4,907,573.18		-73,569.51	-0.09
Sold HUF / Bought USD - 21 Jun 2023	HUF	-286,100,000.00		-10,503.50	-0.01
Sold INR / Bought USD - 21 Jun 2023	INR	-218,700,000.00		-24,528.62	-0.03
Sold KRW / Bought USD - 21 Jun 2023	KRW	-8,772,000,000.00		-90,772.45	-0.12
Sold MXN / Bought USD - 21 Jun 2023	MXN	-33,700,000.00		-22,159.49	-0.03
Sold NOK / Bought USD - 21 Jun 2023	NOK	-45,430,000.00		-118,257.49	-0.16
Sold SEK / Bought USD - 21 Jun 2023	SEK	-55,700,000.00		-90,973.77	-0.12
Sold SGD / Bought USD - 21 Jun 2023	SGD	-17,680,000.00		-206,680.36	-0.27
Sold USD / Bought BRL - 21 Jun 2023	USD	-1,506,179.66		18,624.53	0.02
Sold USD / Bought EUR - 12 May 2023	USD	-79,401,754.86		1,174,098.49	1.56
Sold USD / Bought HUF - 21 Jun 2023	USD	-4,803,525.18		165,316.12	0.22
Sold USD / Bought INR - 21 Jun 2023	USD	-10,162,475.61		-1,786.69	-0.01
Sold USD / Bought KRW - 21 Jun 2023	USD	-1,280,991.45		152.84	0.00
Sold USD / Bought MXN - 21 Jun 2023	USD	-8,380,110.97		2,505.01	0.01
Sold USD / Bought NOK - 21 Jun 2023	USD	-5,193,790.17		97,738.66	0.13
Sold USD / Bought SEK - 21 Jun 2023	USD	-11,296,825.91		399,989.83	0.53
Sold USD / Bought SGD - 21 Jun 2023	USD	-7,806,762.68		18,284.74	0.02
Sold USD / Bought ZAR - 21 Jun 2023	USD	-205,889.57		3,214.16	0.00
Sold ZAR / Bought USD - 21 Jun 2023	ZAR	-45,050,000.00		-104,072.20	-0.13
<b>Swap Transactions</b>				<b>420,722.22</b>	<b>0.56</b>
<b>Credit Default Swaps</b>				<b>-36,000.17</b>	<b>-0.05</b>
<b>Protection Seller</b>				<b>-36,000.17</b>	<b>-0.05</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	1,000,000.00		4,528.00	0.00
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2027	EUR	3,250,000.00		-40,528.17	-0.05

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Interest Rate Swaps</b>				<b>144,653.57</b>	<b>0.19</b>
IRS AUD Pay 3.99% / Receive 6M BBSW - 09 Jun 2033	AUD	1,500,000.00		-19.54	0.00
IRS AUD Receive 3.99% / Pay 6M BBSW - 09 Jun 2033	AUD	18,500,000.00		52,140.90	0.07
IRS AUD Receive 4.30% / Pay 6M BBSW - 09 Jun 2033	AUD	2,000,000.00		40,847.30	0.06
IRS CAD Pay 3.28% / Receive 3M CDOR - 21 Jun 2033	CAD	27,500,000.00		48,318.37	0.06
IRS CAD Receive 3.28% / Pay 3M CDOR - 21 Jun 2033	CAD	13,500,000.00		-76.59	0.00
IRS EUR Pay 2.96% / Receive 6M EURIBOR - 15 Jun 2033	EUR	3,000,000.00		0.00	0.00
IRS EUR Pay 3.03% / Receive 6M EURIBOR - 15 Jun 2033	EUR	6,500,000.00		-4,170.53	0.00
IRS EUR Pay 3.19% / Receive 6M EURIBOR - 15 Jun 2033	EUR	3,000,000.00		-22,831.41	-0.03
IRS GBP Pay 3.40% / Receive 1M SONIA - 21 Jun 2033	GBP	2,500,000.00		-10.77	0.00
IRS GBP Pay 3.45% / Receive 1M SONIA - 21 Jun 2033	GBP	1,000,000.00		-20.95	0.00
IRS GBP Pay 3.70% / Receive 1M SONIA - 21 Jun 2033	GBP	1,500,000.00		-156.64	0.00
IRS GBP Receive 3.45% / Pay 1M SONIA - 21 Jun 2033	GBP	1,000,000.00		-378.02	0.00
IRS GBP Receive 3.70% / Pay 1M SONIA - 21 Jun 2033	GBP	1,500,000.00		25,742.98	0.03
IRS JPY Receive 0.92% / Pay 1M TONAR - 21 Jun 2033	JPY	770,000,000.00		151,647.89	0.20
IRS USD Pay 3.82% / Receive 1M SOFR - 21 Jun 2028	USD	5,500,000.00		-111,417.61	-0.15
IRS USD Pay 4.65% / Receive 1M SOFR - 23 Jun 2025	USD	18,500,000.00		-255,380.21	-0.34
IRS USD Receive 3.20% / Pay 1M SOFR - 21 Jun 2033	USD	2,500,000.00		0.00	0.00
IRS USD Receive 3.29% / Pay 1M SOFR - 21 Jun 2033	USD	13,500,000.00		122,957.20	0.16
IRS USD Receive 3.33% / Pay 1M SOFR - 22 Jun 2043	USD	5,000,000.00		97,461.20	0.13
<b>Total Return Swaps</b>				<b>312,068.82</b>	<b>0.42</b>
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 29 Mar 2023	USD	10,750,000.00		-505,689.35	-0.67
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 29 Mar 2023	USD	10,700,000.00		780,813.67	1.04
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.89% - 05 Apr 2023	USD	2,375,000.00		36,944.50	0.05
<b>Investments in derivatives</b>				<b>695,431.78</b>	<b>0.93</b>
<b>Net current assets/liabilities</b>	USD			<b>85,161.46</b>	<b>0.11</b>
<b>Net assets of the Subfund</b>	USD			<b>75,119,143.31</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	821.78	957.95	950.50
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	94,081.11	99,290.45	98,393.58
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	1.01	1.07	--
Shares in circulation				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	355	252	6,434
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	730	767	746
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	10,033	9,999	--
Subfund assets in millions of USD		75.1	75.1	92.3

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	47.82
Bonds Supranational	26.51
Bonds Germany	13.24
Other net assets	12.43
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 65,847,881.76)	65,781,441.70
Time deposits	0.00
Cash at banks	8,557,108.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	179,849.87
Interest receivable on	
- bonds	101,305.01
- time deposits	0.00
- swap transactions	7,947.61
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	5,265,792.32
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	458,294.23
- TBA transactions	0.00
- swap transactions	1,361,402.01
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,879,924.38
<b>Total Assets</b>	<b>83,593,065.50</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-150,991.38
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-5,266,849.32
Capital gain tax	0.00
Other payables	-51,892.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,320,204.97
- TBA transactions	0.00
- swap transactions	-940,679.79
- contract for difference transactions	0.00
- forward foreign exchange transactions	-743,304.08
<b>Total Liabilities</b>	<b>-8,473,922.19</b>
<b>Net assets of the Subfund</b>	<b>75,119,143.31</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	75,105,010.85
Subscriptions	1,942,615.75
Redemptions	-5,616,491.92
Distribution	-34,239.91
Result of operations	3,722,248.54
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>75,119,143.31</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	11,018
- issued	403
- redeemed	-303
<b>- at the end of the reporting period</b>	<b>11,118</b>

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

# Allianz Oriental Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>936,323,958.20</b>	<b>94.93</b>
<b>Equities</b>					<b>900,894,698.20</b>	<b>91.34</b>
<b>Australia</b>					<b>103,096,066.03</b>	<b>10.45</b>
AU000000BFC6	Beston Global Food	Shs	104,702,329	AUD 0.02	1,260,354.37	0.13
AU000000CSL8	CSL	Shs	92,800	AUD 288.30	17,891,899.23	1.81
AU0000071482	Kibaran Resources	Shs	6,000,000	AUD 0.18	702,187.55	0.07
AU000000NST8	Northern Star Resources	Shs	1,277,000	AUD 12.31	10,512,663.79	1.07
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	8,000,543	AUD 1.44	7,677,771.62	0.78
AU000000PNV0	PolyNovo	Shs	11,000,000	AUD 1.79	13,167,688.41	1.33
AU000000SPLO	Starpharma Holdings	Shs	29,500,000	AUD 0.46	9,074,938.12	0.92
AU0000224040	Woodside Energy Group	Shs	1,920,000	AUD 33.34	42,808,562.94	4.34
<b>China</b>					<b>98,480,269.48</b>	<b>9.98</b>
KYG0146B1032	Akeso	Shs	4,273,000	HKD 40.40	21,991,120.96	2.23
KYG017191142	Alibaba Group Holding	Shs	2,820,600	HKD 100.40	36,075,164.81	3.66
CNE1000002P4	China Oilfield Services -H-	Shs	24,053,000	HKD 8.05	24,665,972.39	2.50
CNE1000048G6	Remegen -H-	Shs	877,500	HKD 41.85	4,678,166.74	0.47
CNE000000VG9	Yunnan Aluminium -A-	Shs	5,594,745	CNY 13.61	11,069,844.58	1.12
<b>Hong Kong</b>					<b>101,250,064.01</b>	<b>10.27</b>
HK0000069689	AIA Group	Shs	907,000	HKD 82.65	9,549,557.64	0.97
KYG0535Q1331	ASMPT	Shs	1,989,000	HKD 77.70	19,687,424.76	2.00
BMG2178K1009	CK Infrastructure Holdings	Shs	1,494,000	HKD 42.70	8,126,650.49	0.83
HK0027032686	Galaxy Entertainment Group	Shs	6,234,000	HKD 52.45	41,652,914.99	4.22
KYG618201092	Modern Dental Group	Shs	18,980,000	HKD 2.91	7,035,942.90	0.71
BMG684371393	Pacific Basin Shipping	Shs	39,373,000	HKD 3.03	15,197,573.23	1.54
<b>India</b>					<b>7,756,226.70</b>	<b>0.79</b>
INE545U01014	Bandhan Bank	Shs	1,609,000	INR 194.65	3,809,077.20	0.39
INE418L01021	Nazara Technologies	Shs	630,000	INR 515.15	3,947,149.50	0.40
<b>Italy</b>					<b>5,160,950.07</b>	<b>0.52</b>
IT0003874101	PRADA	Shs	728,000	HKD 55.65	5,160,950.07	0.52
<b>Japan</b>					<b>258,843,338.34</b>	<b>26.24</b>
JP3119600009	Ajinomoto	Shs	282,000	JPY 4,606.00	9,732,079.57	0.99
JP3814000000	FUJIFILM Holdings	Shs	166,000	JPY 6,698.00	8,330,783.35	0.84
JP3837800006	Hoya	Shs	125,300	JPY 14,560.00	13,669,261.60	1.39
JP3148800000	Ibiden	Shs	360,000	JPY 5,260.00	14,187,989.36	1.44
JP3735000006	Jeol	Shs	226,000	JPY 4,245.00	7,188,176.68	0.73
JP3667600005	JGC Holdings	Shs	613,000	JPY 1,641.00	7,537,054.66	0.76
JP3236200006	Keyence	Shs	38,400	JPY 64,450.00	18,543,288.50	1.88
JP3979200007	Lasertec	Shs	321,900	JPY 23,280.00	56,148,293.56	5.69
JP3877600001	Marubeni	Shs	1,266,300	JPY 1,795.50	17,035,489.83	1.73
JP3499800005	Mitsubishi HC Capital	Shs	2,157,000	JPY 684.00	11,054,493.69	1.12
JP3888300005	Mitsui Chemicals	Shs	401,000	JPY 3,410.00	10,245,457.61	1.04
JP3407200009	OSAKA Titanium Technologies	Shs	304,800	JPY 3,190.00	7,285,145.92	0.74
JP3866800000	Panasonic Holdings	Shs	550,000	JPY 1,182.00	4,870,939.95	0.49
JP3982800009	Rohm	Shs	78,000	JPY 10,970.00	6,411,119.02	0.65
JP3435000009	Sony Group	Shs	332,000	JPY 11,985.00	29,813,209.46	3.02
JP3402600005	Sumitomo Metal Mining	Shs	240,000	JPY 5,049.00	9,079,234.26	0.92
JP3601800000	Toho Titanium	Shs	426,300	JPY 2,205.00	7,042,981.31	0.71
JP3610400008	Toyo Gosei	Shs	306,500	JPY 9,000.00	20,668,340.01	2.10
<b>New Zealand</b>					<b>61,293,992.17</b>	<b>6.21</b>
NZERDE0001S5	Eroad	Shs	2,926,000	AUD 0.62	1,203,409.02	0.12
NZMFTE0001S9	Mainfreight	Shs	1,371,000	NZD 70.01	60,090,583.15	6.09
<b>Singapore</b>					<b>20,699,244.22</b>	<b>2.10</b>
SG1L01001701	DBS Group Holdings	Shs	546,000	SGD 33.07	13,578,657.64	1.38
SG1F60858221	Singapore Technologies Engineering	Shs	2,580,000	SGD 3.67	7,120,586.58	0.72
<b>South Korea</b>					<b>77,477,988.17</b>	<b>7.86</b>
KR7039030002	Eo Technics	Shs	85,000	KRW 89,100.00	5,817,490.49	0.59
KR7005870001	Huneeed Technologies	Shs	850,000	KRW 6,530.00	4,263,548.03	0.43

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
KR7098460009	Koh Young Technology	Shs	3,405,000	KRW 16,900.00	44,202,097.02	4.48
KR7000660001	SK Hynix	Shs	201,000	KRW 88,600.00	13,679,456.16	1.39
KR7010950004	S-Oil	Shs	87,989	KRW 80,100.00	5,413,771.86	0.55
KR7064760002	Tokai Carbon Korea	Shs	51,000	KRW 104,700.00	4,101,624.61	0.42
<b>Taiwan</b>					<b>136,851,489.41</b>	<b>13.88</b>
KYG022421088	Alchip Technologies	Shs	1,450,000	TWD 1,240.00	59,052,467.36	5.99
TW0005274005	ASPEED Technology	Shs	75,224	TWD 2,635.00	6,510,066.18	0.66
TW0002308004	Delta Electronics	Shs	1,941,000	TWD 301.00	19,188,471.96	1.95
TW0003005005	Getac Holdings	Shs	4,252,000	TWD 53.50	7,471,286.64	0.76
TW0005904007	Poya International	Shs	819,360	TWD 570.00	15,339,032.76	1.55
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,091,000	TWD 533.00	19,098,546.68	1.94
TW0002327004	Yageo	Shs	586,596	TWD 529.00	10,191,617.83	1.03
<b>Thailand</b>					<b>22,751,456.99</b>	<b>2.31</b>
TH0363010Z10	Precious Shipping	Shs	16,768,000	THB 13.60	6,671,878.29	0.68
TH0355A10Z12	PTT Exploration & Production	Shs	3,664,000	THB 150.00	16,079,578.70	1.63
<b>Vietnam</b>					<b>7,233,612.61</b>	<b>0.73</b>
VN000000MWG0	Mobile World Investment	Shs	4,404,998	VND 38,550.00	7,233,612.61	0.73
<b>Participating Shares</b>					<b>35,429,260.00</b>	<b>3.59</b>
<b>China</b>					<b>18,290,660.00</b>	<b>1.85</b>
US50202M1027	Li Auto (ADR's)	Shs	400,000	USD 25.32	10,128,000.00	1.02
US98887Q1040	Zai Lab (ADR's)	Shs	242,000	USD 33.73	8,162,660.00	0.83
<b>Hong Kong</b>					<b>17,138,600.00</b>	<b>1.74</b>
US44842L1035	HUTCHMED China (ADR's)	Shs	1,279,000	USD 13.40	17,138,600.00	1.74
<b>Investments in securities and money-market instruments</b>					<b>936,323,958.20</b>	<b>94.93</b>
<b>Deposits at financial institutions</b>					<b>66,429,446.13</b>	<b>6.74</b>
<b>Sight deposits</b>					<b>66,429,446.13</b>	<b>6.74</b>
	State Street Bank International GmbH, Luxembourg Branch			USD	66,429,446.13	6.74
<b>Investments in deposits at financial institutions</b>					<b>66,429,446.13</b>	<b>6.74</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>				<b>194,631.66</b>	<b>0.02</b>
Holdings marked with a minus are short positions.					
<b>OTC-Dealt Derivatives</b>				<b>194,631.66</b>	<b>0.02</b>
<b>Forward Foreign Exchange Transactions</b>					
Sold AUD / Bought USD - 12 May 2023	AUD	-2,910,294.30		68,977.38	0.01
Sold CAD / Bought USD - 12 May 2023	CAD	-51.51		0.27	0.00
Sold CHF / Bought USD - 12 May 2023	CHF	-14.05		-0.04	0.00
Sold CNY / Bought USD - 12 May 2023	CNY	-3,687,613.28		5,715.91	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-75,296.73		-1,967.51	0.00
Sold HKD / Bought USD - 12 May 2023	HKD	-26,213,309.81		6,190.24	0.00
Sold INR / Bought USD - 12 May 2023	INR	-14,721,306.69		-2,164.04	0.00
Sold JPY / Bought USD - 12 May 2023	JPY	-509,773,623.00		83,294.90	0.01
Sold KRW / Bought USD - 12 May 2023	KRW	-1,426,024,449.00		33,406.77	0.00
Sold NZD / Bought USD - 12 May 2023	NZD	-1,692,065.51		5,943.13	0.00
Sold SGD / Bought USD - 12 May 2023	SGD	-500,555.71		1,352.76	0.00
Sold THB / Bought USD - 12 May 2023	THB	-18,322,722.91		9,047.52	0.00
Sold TWD / Bought USD - 12 May 2023	TWD	-70,687,920.00		33,734.75	0.00
Sold USD / Bought AUD - 12 May 2023	USD	-513,848.49		-9,572.18	0.00
Sold USD / Bought CAD - 12 May 2023	USD	-3.03		0.01	0.00
Sold USD / Bought CHF - 12 May 2023	USD	-1.33		0.01	0.00
Sold USD / Bought CNY - 12 May 2023	USD	-2,514,995.42		-35,112.81	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-82,944.52		1,964.59	0.00
Sold USD / Bought HKD - 12 May 2023	USD	-743,626.52		-1,086.31	0.00
Sold USD / Bought INR - 12 May 2023	USD	-9,581.65		63.38	0.00

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

**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought JPY - 12 May 2023	USD	-578,789.74		-5,146.33	0.00
Sold USD / Bought KRW - 12 May 2023	USD	-85,165.52		-491.33	0.00
Sold USD / Bought NZD - 12 May 2023	USD	-224,575.82		-709.89	0.00
Sold USD / Bought SGD - 12 May 2023	USD	-95,909.36		370.93	0.00
Sold USD / Bought THB - 12 May 2023	USD	-185,274.25		3,165.91	0.00
Sold USD / Bought TWD - 12 May 2023	USD	-410,217.44		-2,346.36	0.00
<b>Investments in derivatives</b>				<b>194,631.66</b>	<b>0.02</b>
<b>Net current assets/liabilities</b>	USD			<b>-16,618,607.08</b>	<b>-1.69</b>
<b>Net assets of the Subfund</b>	USD			<b>986,329,428.91</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	14.88	12.09	17.46
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	161.27	144.11	178.50
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	341.80	302.26	373.89
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	184.02	164.33	202.80
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	949.47	834.53	1,022.96
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,663.19	1,493.99	1,833.87
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	210.63	185.59	227.56
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	926.66	812.10	991.43
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	8.66	6.92	9.99
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	24.91	21.41	29.69
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	187.82	151.55	220.89
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	23.05	19.30	24.63
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	209.45	167.32	243.88
- Class CT (USD) (accumulating)	WKN: A0Q 1HC/ISIN: LU0348784801	8.20	6.58	9.68
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	201.22	163.16	236.44
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	243.30	193.51	279.56
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	199.45	161.71	234.31
Shares in circulation				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	6,157,233	5,360,811	6,402,375
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	975,982	813,825	925,383
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	234,198	38,105	11,493
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	291,721	277,078	235,281
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	89,419	74,295	80,584
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	2,060	1,084	601
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	10,894	3,862	7,581
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	179,724	119,843	118,350
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	43,546	28,408	35,317
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	926	926	926
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	314,245	257,906	374,529
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	1,680,359	1,656,662	1,628,772
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	594,684	578,834	462,239
- Class CT (USD) (accumulating)	WKN: A0Q 1HC/ISIN: LU0348784801	972,209	929,706	899,111
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	119	119	119
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	252,515	190,572	780,884
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	394,213	279,577	737,644
Subfund assets in millions of USD		120,419	110,009	103,561
		986.3	676.9	1,228.4

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 %
Japan	26.24
Taiwan	13.88
Hong Kong	12.01
China	11.83
Australia	10.45
South Korea	7.86
New Zealand	6.21
Thailand	2.31
Singapore	2.10
Other countries	2.04
Other net assets	5.07
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	93,321.39
- negative interest rate	-1,397.39
Dividend income	7,407,458.92
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	505.05
<b>Total income</b>	<b>7,499,887.97</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	-194,429.21
All-in-fee	-6,749,648.37
Other expenses	-5,451.49
<b>Total expenses</b>	<b>-6,949,529.07</b>
<b>Net income/loss</b>	<b>550,358.90</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	19,904,864.85
- financial futures transactions	1,781,380.90
- forward foreign exchange transactions	-172,883.58
- foreign exchange	-3,418,083.21
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>18,645,637.86</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	153,809,209.84
- financial futures transactions	135,801.36
- forward foreign exchange transactions	-247,834.76
- foreign exchange	1,197,462.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>173,540,276.62</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	936,323,958.20
(Cost price USD 867,516,031.35)	
Time deposits	0.00
Cash at banks	66,429,446.13
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	5,838,547.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,692,832.71
- securities lending	0.00
- securities transactions	1,673,408.28
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	253,228.46
<b>Total Assets</b>	<b>1,014,211,421.12</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	-478,186.58
- securities lending	0.00
- securities transactions	-25,983,201.55
Capital gain tax	0.00
Other payables	-1,362,007.28
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	-58,596.80
<b>Total Liabilities</b>	<b>-27,881,992.21</b>
<b>Net assets of the Subfund</b>	<b>986,329,428.91</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	676,942,513.32
Subscriptions	279,062,176.54
Redemptions	-138,187,502.61
Distribution	-5,028,034.96
Result of operations	173,540,276.62
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>986,329,428.91</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	5,360,811
- issued	1,610,012
- redeemed	-813,590
<b>- at the end of the reporting period</b>	<b>6,157,233</b>

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

# Allianz Pet and Animal Wellbeing

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>548,329,965.02</b>	<b>98.59</b>
<b>Equities</b>					<b>548,329,965.02</b>	<b>98.59</b>
<b>Brazil</b>					<b>1,899,896.16</b>	<b>0.34</b>
BRPETZACNOR2	Pet Center Comércio e Participações	Shs	1,479,900	BRL 6.54	1,899,896.16	0.34
<b>China</b>					<b>2,601,228.71</b>	<b>0.47</b>
CNE1000032L0	Yantai China Pet Foods -A-	Shs	753,912	CNY 23.71	2,601,228.71	0.47
<b>Finland</b>					<b>6,011,243.19</b>	<b>1.08</b>
FI4000410758	Musti Group	Shs	347,840	EUR 15.87	6,011,243.19	1.08
<b>France</b>					<b>21,361,073.97</b>	<b>3.84</b>
FR0000031577	Virbac	Shs	66,271	EUR 296.00	21,361,073.97	3.84
<b>Germany</b>					<b>20,036,337.32</b>	<b>3.60</b>
DE000SYM9999	Symrise	Shs	185,893	EUR 98.98	20,036,337.32	3.60
<b>Japan</b>					<b>27,019,897.77</b>	<b>4.86</b>
JP3122440005	Anicom Holdings	Shs	1,528,692	JPY 510.00	5,841,478.44	1.05
JP3951600000	Unicharm	Shs	519,496	JPY 5,441.00	21,178,419.33	3.81
<b>Luxembourg</b>					<b>7,165,227.00</b>	<b>1.29</b>
FR0014000MR3	Eurofins Scientific	Shs	107,305	EUR 61.32	7,165,227.00	1.29
<b>Switzerland</b>					<b>19,815,258.20</b>	<b>3.56</b>
CH0038863350	Nestle	Shs	162,668	CHF 111.60	19,815,258.20	3.56
<b>The Netherlands</b>					<b>13,460,323.46</b>	<b>2.42</b>
NL0000009827	DSM	Shs	116,392	EUR 106.20	13,460,323.46	2.42
<b>United Kingdom</b>					<b>70,702,715.11</b>	<b>12.71</b>
GB00B2863827	CVS Group	Shs	958,986	GBP 18.27	21,666,063.89	3.90
GB0009633180	Dechra Pharmaceuticals	Shs	653,556	GBP 26.18	21,158,343.01	3.80
GB00BJ62K685	Pets at Home Group	Shs	6,149,570	GBP 3.67	27,878,308.21	5.01
<b>USA</b>					<b>358,256,764.13</b>	<b>64.42</b>
US0576652004	Balchem	Shs	55,097	USD 124.90	6,881,615.30	1.24
US1535271068	Central Garden & Pet	Shs	506,225	USD 40.37	20,436,303.25	3.67
US16679L1098	Chewy -A-	Shs	448,011	USD 36.88	16,522,645.68	2.97
US1941621039	Colgate-Palmolive	Shs	255,704	USD 75.25	19,241,726.00	3.46
US28414H1032	Elanco Animal Health	Shs	996,451	USD 9.09	9,057,739.59	1.63
US3580391056	Freshpet	Shs	301,316	USD 65.88	19,850,698.08	3.57
US3703341046	General Mills	Shs	260,552	USD 84.96	22,136,497.92	3.98
US42805E3062	Heska	Shs	156,363	USD 97.35	15,221,938.05	2.74
US45168D1046	IDEXX Laboratories	Shs	76,541	USD 493.55	37,776,810.55	6.79
US8326964058	J M Smucker	Shs	141,849	USD 157.54	22,346,891.46	4.02
US58933Y1055	Merck	Shs	260,249	USD 105.92	27,565,574.08	4.96
US6404911066	Neogen	Shs	786,944	USD 17.45	13,732,172.80	2.47
US7033951036	Patterson Companies	Shs	366,602	USD 26.33	9,652,630.66	1.73
US71601V1052	PET Acquisition -A-	Shs	192,419	USD 8.85	1,702,908.15	0.31
US71639T1060	PetIQ	Shs	514,134	USD 11.23	5,773,724.82	1.04
US7163821066	PetMed Express	Shs	412,605	USD 15.90	6,560,419.50	1.18
US84790A1051	Spectrum Brands Holdings	Shs	216,060	USD 64.19	13,868,891.40	2.49
US8835561023	Thermo Fisher Scientific	Shs	18,617	USD 562.97	10,480,812.49	1.88
US8923561067	Tractor Supply	Shs	166,238	USD 230.39	38,299,572.82	6.89
US8982021060	Trupanion	Shs	264,388	USD 41.06	10,855,771.28	1.95
US98978V1035	Zoetis	Shs	184,535	USD 164.15	30,291,420.25	5.45
<b>Investments in securities and money-market instruments</b>					<b>548,329,965.02</b>	<b>98.59</b>
<b>Deposits at financial institutions</b>					<b>6,315,304.30</b>	<b>1.14</b>
<b>Sight deposits</b>					<b>6,315,304.30</b>	<b>1.14</b>
	State Street Bank International GmbH, Luxembourg Branch			USD	6,315,304.30	1.14
<b>Investments in deposits at financial institutions</b>					<b>6,315,304.30</b>	<b>1.14</b>
<b>Securities</b>						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
<b>OTC-Dealt Derivatives</b>				<b>734,816.15</b>	<b>0.13</b>
<b>Forward Foreign Exchange Transactions</b>				<b>734,816.15</b>	<b>0.13</b>
Sold CHF / Bought USD - 12 May 2023	CHF	-893,847.16		-3,833.31	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-3,228,627.27		-60,145.35	0.00
Sold GBP / Bought USD - 12 May 2023	GBP	-415.72		-10.80	0.00
Sold USD / Bought CHF - 12 May 2023	USD	-11,253,258.63		28,295.47	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-51,565,890.41		770,256.09	0.13
Sold USD / Bought GBP - 12 May 2023	USD	-8,940.56		254.05	0.00
<b>Investments in derivatives</b>				<b>734,816.15</b>	<b>0.13</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>798,397.60</b>	<b>0.14</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>556,178,483.07</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	124.60	112.21	178.09
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,276.80	1,143.93	1,793.87
- Class RT (H2-CHF) (accumulating)	WKN: A3C V3V/ISIN: LU2369574467	71.80	64.39	101.64
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	141.42	137.50	180.78
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	122.47	109.64	174.71
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	141.86	137.93	181.23
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	123.52	110.60	175.50
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,486.56	1,438.62	1,869.15
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,495.39	1,447.59	1,884.51
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,298.18	1,156.47	1,816.19
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	148.85	144	187.66
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	147.43	142.71	185.85
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	72.16	64.33	101.68
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,497	1,447.45	1,876.77
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	775.34	749.11	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	83.71	74.08	115.55
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	851.51	802.73	--
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	132.68	116.50	180.60
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	7.56	6.64	10.29
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	769.23	672.04	1,031.32
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,431.69	1,250.49	1,912.98
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	141.25	123.49	189.77
Shares in circulation				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	36,233	38,073	38,796
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	3,992	4,445	4,309
- Class RT (H2-CHF) (accumulating)	WKN: A3C V3V/ISIN: LU2369574467	108	108	108
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	704,972	836,759	754,104
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	86,304	71,923	72,986
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	788,799	816,785	740,981
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	229,822	243,340	210,825
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	103,183	107,449	94,419
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,363	1,236	884
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	4,790	4,939	7,905
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	6,423	8,867	24,136
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	49,703	54,189	83,181
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	6,381	3,268	100
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	21,910	17,377	7,607
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	258	186	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	85
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	10	10	--
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	180,306	199,895	207,096
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	1,302,234	1,418,134	328,585
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	4,223	6,179	6,022

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**

		31/03/2023	30/09/2022	30/09/2021
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	4,264	6,375	9,689
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	58,210	67,542	57,943
Subfund assets in millions of USD		556.2	514.3	727.4

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	64.42
United Kingdom	12.71
Japan	4.86
France	3.84
Germany	3.60
Switzerland	3.56
The Netherlands	2.42
Other countries	3.18
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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	91,743.14
- negative interest rate	0.00
Dividend income	2,624,788.16
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	81.85
<b>Total income</b>	<b>2,716,613.15</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	-99,176.35
All-in-fee	-4,447,603.56
Other expenses	-3,961.24
<b>Total expenses</b>	<b>-4,550,741.15</b>
<b>Net income/loss</b>	<b>-1,834,128.00</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	677,081.33
- financial futures transactions	0.00
- forward foreign exchange transactions	1,551,392.84
- foreign exchange	-1,097,549.61
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-703,203.44</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	74,632,974.36
- financial futures transactions	0.00
- forward foreign exchange transactions	2,621,898.20
- foreign exchange	9,873.15
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>76,561,542.27</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	548,329,965.02
(Cost price USD 669,549,000.78)	
Time deposits	0.00
Cash at banks	6,315,304.30
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	290,370.96
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	65,209.88
- securities lending	0.00
- securities transactions	2,008,994.32
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	798,805.61
<b>Total Assets</b>	<b>557,808,650.09</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	-277,400.88
- securities lending	0.00
- securities transactions	-485,136.63
Capital gain tax	0.00
Other payables	-803,640.05
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	-63,989.46
<b>Total Liabilities</b>	<b>-1,630,167.02</b>
<b>Net assets of the Subfund</b>	<b>556,178,483.07</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	514,311,961.67
Subscriptions	48,851,248.22
Redemptions	-83,454,290.15
Distribution	-91,978.94
Result of operations	76,561,542.27
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>556,178,483.07</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	3,907,164
- issued	899,018
- redeemed	-1,212,609
<b>- at the end of the reporting period</b>	<b>3,593,573</b>

# Allianz Positive Change

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>76,959,351.36</b>	<b>98.11</b>
<b>Equities</b>					<b>76,959,351.36</b>	<b>98.11</b>
<b>Australia</b>					<b>1,995,387.32</b>	<b>2.54</b>
AU000000BXB1	Brambles	Shs	222,171	AUD 13.43	1,995,387.32	2.54
<b>Canada</b>					<b>941,563.00</b>	<b>1.20</b>
CA0158571053	Algonquin Power & Utilities	Shs	110,132	CAD 11.59	941,563.00	1.20
<b>Chile</b>					<b>1,360,761.46</b>	<b>1.73</b>
GB0000456144	Antofagasta	Shs	70,291	GBP 15.66	1,360,761.46	1.73
<b>Denmark</b>					<b>3,316,948.25</b>	<b>4.23</b>
DK0060094928	Orsted	Shs	21,448	DKK 571.80	1,792,938.23	2.29
DK0061539921	Vestas Wind Systems	Shs	52,734	DKK 197.68	1,524,010.02	1.94
<b>Finland</b>					<b>1,263,921.16</b>	<b>1.61</b>
FI0009014575	Metso Outotec	Shs	117,122	EUR 9.91	1,263,921.16	1.61
<b>France</b>					<b>1,653,988.30</b>	<b>2.11</b>
FR0010220475	Alstom	Shs	60,804	EUR 24.98	1,653,988.30	2.11
<b>Germany</b>					<b>1,080,471.01</b>	<b>1.38</b>
DE0006231004	Infineon Technologies	Shs	26,676	EUR 37.20	1,080,471.01	1.38
<b>Hong Kong</b>					<b>2,187,869.99</b>	<b>2.79</b>
HK0000069689	AIA Group	Shs	207,800	HKD 82.65	2,187,869.99	2.79
<b>Indonesia</b>					<b>1,141,830.74</b>	<b>1.46</b>
ID1000118201	Bank Rakyat Indonesia	Shs	3,619,700	IDR 4,730.00	1,141,830.74	1.46
<b>Ireland</b>					<b>4,949,351.58</b>	<b>6.31</b>
IE0004906560	Kerry Group -A-	Shs	13,633	EUR 91.88	1,364,018.53	1.74
IE00BTN1Y115	Medtronic	Shs	11,525	USD 79.18	912,549.50	1.16
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	23,640	EUR 33.22	855,174.91	1.09
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	10,895	GBP 29.30	394,751.75	0.50
IE00BK9ZQ967	Trane Technologies	Shs	7,779	USD 182.91	1,422,856.89	1.82
<b>Israel</b>					<b>590,875.88</b>	<b>0.75</b>
US83417M1045	SolarEdge Technologies	Shs	1,996	USD 296.03	590,875.88	0.75
<b>Italy</b>					<b>1,773,637.40</b>	<b>2.26</b>
IT0003128367	Enel	Shs	290,798	EUR 5.60	1,773,637.40	2.26
<b>Japan</b>					<b>820,926.83</b>	<b>1.05</b>
JP3236200006	Keyence	Shs	1,700	JPY 64,450.00	820,926.83	1.05
<b>Norway</b>					<b>936,727.58</b>	<b>1.19</b>
NO0012470089	TOMRA Systems	Shs	56,102	NOK 174.16	936,727.58	1.19
<b>Spain</b>					<b>1,053,839.41</b>	<b>1.34</b>
ES0127797019	EDP Renovaveis	Shs	46,729	EUR 20.71	1,053,839.41	1.34
<b>Sweden</b>					<b>1,157,375.86</b>	<b>1.48</b>
SE0000695876	Alfa Laval	Shs	33,251	SEK 359.90	1,157,375.86	1.48
<b>Switzerland</b>					<b>5,516,474.81</b>	<b>7.03</b>
CH1169151003	Georg Fischer	Shs	20,409	CHF 70.50	1,570,522.84	2.00
CH0013841017	Lonza Group	Shs	1,824	CHF 541.60	1,078,293.29	1.38
CH0012032048	Roche Holding	Shs	6,076	CHF 260.75	1,729,320.53	2.20
CH0435377954	SIG Combibloc Group	Shs	45,225	CHF 23.06	1,138,338.15	1.45
<b>The Netherlands</b>					<b>947,491.50</b>	<b>1.21</b>
NL0000009827	DSM	Shs	8,193	EUR 106.20	947,491.50	1.21
<b>United Kingdom</b>					<b>3,930,293.35</b>	<b>5.01</b>
GB0004052071	Halma	Shs	45,549	GBP 21.98	1,238,043.03	1.58
GB0007908733	SSE	Shs	85,250	GBP 17.94	1,890,710.23	2.41
GB00BP92CJ43	Tate & Lyle	Shs	82,824	GBP 7.83	801,540.09	1.02
<b>USA</b>					<b>40,339,615.93</b>	<b>51.43</b>
US00287Y1091	AbbVie	Shs	10,404	USD 157.92	1,642,999.68	2.09
US0010841023	AGCO	Shs	6,391	USD 133.10	850,642.10	1.08
US0304201033	American Water Works	Shs	11,701	USD 145.89	1,707,058.89	2.18
US0394831020	Archer-Daniels-Midland	Shs	12,759	USD 79.47	1,013,957.73	1.29
US3635761097	Arthur J Gallagher	Shs	7,546	USD 189.67	1,431,249.82	1.83
US05352A1007	Avantor	Shs	49,942	USD 21.26	1,061,766.92	1.35
US0565251081	Badger Meter	Shs	15,832	USD 119.75	1,895,882.00	2.42

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US1011371077	Boston Scientific	Shs	18,818 USD	49.60	933,372.80	1.19
BMG169621056	Bunge	Shs	13,934 USD	95.34	1,328,467.56	1.69
US2441991054	Deere	Shs	5,005 USD	403.70	2,020,518.50	2.58
US29355A1079	Enphase Energy	Shs	6,264 USD	205.27	1,285,811.28	1.64
US3364331070	First Solar	Shs	5,274 USD	213.32	1,125,049.68	1.43
US40412C1018	HCA Healthcare	Shs	7,538 USD	259.44	1,955,658.72	2.49
US4364401012	Hologic	Shs	10,771 USD	80.50	867,065.50	1.11
US45167R1041	IDEX	Shs	8,075 USD	226.96	1,832,702.00	2.34
US4612021034	Intuit	Shs	4,902 USD	440.09	2,157,321.18	2.75
US5950171042	Microchip Technology	Shs	20,735 USD	82.78	1,716,443.30	2.19
US60770K1079	Moderna	Shs	7,206 USD	147.44	1,062,452.64	1.35
US6703461052	Nucor	Shs	8,281 USD	151.36	1,253,412.16	1.60
US75886F1075	Regeneron Pharmaceuticals	Shs	2,012 USD	811.50	1,632,738.00	2.08
US88162G1031	Tetra Tech	Shs	7,625 USD	146.03	1,113,478.75	1.42
US8835561023	Thermo Fisher Scientific	Shs	3,710 USD	562.97	2,088,618.70	2.66
US8923561067	Tractor Supply	Shs	6,633 USD	230.39	1,528,176.87	1.95
US8962391004	Trimble	Shs	25,200 USD	51.31	1,293,012.00	1.65
US92532F1003	Vertex Pharmaceuticals	Shs	5,085 USD	312.16	1,587,333.60	2.02
US94106L1098	Waste Management	Shs	13,235 USD	161.53	2,137,849.55	2.73
US98419M1009	Xylem (New York)	Shs	17,740 USD	102.40	1,816,576.00	2.32
<b>Investments in securities and money-market instruments</b>					<b>76,959,351.36</b>	<b>98.11</b>
<b>Deposits at financial institutions</b>					<b>1,600,954.59</b>	<b>2.04</b>
<b>Sight deposits</b>					<b>1,600,954.59</b>	<b>2.04</b>
	State Street Bank International GmbH, Luxembourg Branch		USD		1,600,954.59	2.04
<b>Investments in deposits at financial institutions</b>					<b>1,600,954.59</b>	<b>2.04</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>283.28</b>	<b>0.00</b>
Forward Foreign Exchange Transactions					283.28	0.00
Sold USD / Bought EUR - 12 May 2023					USD -19,050.92	283.28 0.00
<b>Investments in derivatives</b>					<b>283.28</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>USD -121,958.02</b>	<b>-0.15</b>
<b>Net assets of the Subfund</b>					<b>USD 78,438,631.21</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	99.81	97.07	117.61
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	99.75	97.00	117.53
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	--	759.92	1,156.20
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,013.47	982.99	1,184.21
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	--	948.40	1,140.16
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	913.96	882.91	1,055.33
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	--	98.70	118.41
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,023.31	989.75	1,186.72
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	90,014.16	80,005.79	115,995.06
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	0.89	0.80	1.17
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	107.03	103.01	--
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	9.22	8.10	11.57
- Class PT10 (USD) (accumulating)	WKN: A3C NL1/ISIN: LU2337295153	817.30	713.60	1,006.63
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	9.41	8.23	11.67
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	853,223	921,421	679,776
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	568,361	603,886	441,980
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	19,271	18,414	14,771
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	--	10	30,010
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	1,762	1,181	68
- Class PT10 (EUR) (accumulating)	WKN: A2Q AGE/ISIN: LU2211815902	--	50	1
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	8,501	12,097	1
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	--	18	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,704	7,564	7,700
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,203	10,099	10,000
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	8	8	--
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	243,294	267,975	175,116
- Class PT10 (USD) (accumulating)	WKN: A3C NL1/ISIN: LU2337295153	1	1	1
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118	118
Subfund assets in millions of USD				
		78.4	80.7	115.4

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	51.43
Switzerland	7.03
Ireland	6.31
United Kingdom	5.01
Denmark	4.23
Hong Kong	2.79
Australia	2.54
Italy	2.26
France	2.11
Other countries	14.40
Other net assets	1.89
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 77,221,589.12)	76,959,351.36
Time deposits	0.00
Cash at banks	1,600,954.59
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	122,240.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	508.64
- 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	283.28
<b>Total Assets</b>	<b>78,683,338.03</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	-124,402.20
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-120,304.62
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>-244,706.82</b>
<b>Net assets of the Subfund</b>	<b>78,438,631.21</b>

For additional 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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	80,665,256.56
Subscriptions	3,814,866.06
Redemptions	-17,188,980.51
Distribution	-98.46
Result of operations	11,147,587.56
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>78,438,631.21</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	921,421
- issued	26,171
- redeemed	-94,369
<b>- at the end of the reporting period</b>	<b>853,223</b>



# Allianz Renminbi Fixed Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in CNH	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>209,579,477.48</b>	<b>94.92</b>
<b>Bonds</b>					<b>209,579,477.48</b>	<b>94.92</b>
<b>China</b>					<b>189,500,571.78</b>	<b>85.83</b>
CND100045JR7	4.1500 % Bank of China CNY Notes 21/31	CNY	10,000.0	% 102.49	10,259,192.88	4.65
CND10003NQC8	4.2000 % China Construction Bank CNY Notes 20/30	CNY	10,000.0	% 102.34	10,243,477.58	4.64
CND100009CX6	2.8500 % China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	% 100.96	1,010,564.33	0.46
CND10001SWR7	3.2200 % China Government CNY Bonds 18/25 S.1828	CNY	1,000.0	% 102.10	1,021,995.47	0.46
CND100058NN1	2.1800 % China Government CNY Bonds 22/24	CNY	1,000.0	% 99.85	999,463.52	0.45
CND1000459F2	2.2600 % China Government CNY Bonds 22/25	CNY	2,000.0	% 99.72	1,994,460.00	0.90
CND10005W6D6	2.2800 % China Government CNY Bonds 22/25	CNY	2,000.0	% 99.46	1,989,120.00	0.90
CND10005K405	2.1800 % China Government CNY Bonds 22/25	CNY	1,500.0	% 99.35	1,490,310.00	0.68
CND10005YJN2	2.7900 % China Government CNY Bonds 22/29	CNY	20,000.0	% 99.87	19,993,130.15	9.06
CND10005ZT18	2.6400 % China Government CNY Bonds 23/28	CNY	60,000.0	% 99.91	59,943,600.00	27.15
CND100063XD1	2.8800 % China Government CNY Bonds 23/33	CNY	40,000.0	% 100.24	40,097,200.00	18.16
CND10003DWJ2	3.3700 % China National Building Material CNY MTN 20/25	CNY	10,000.0	% 100.63	10,072,611.15	4.56
CND1000382K2	3.5500 % China Three Gorges CNY FLR-MTN 20/undefined	CNY	10,000.0	% 101.32	10,141,739.48	4.59
CND10004T4D7	3.1000 % HSBC Bank China CNY Notes 22/25	CNY	10,000.0	% 99.73	9,982,823.69	4.52
CND10002DR76	4.4500 % Industrial & Commercial Bank of China CNY FLR-Notes 19/undefined	CNY	10,000.0	% 102.51	10,260,883.53	4.65
<b>France</b>					<b>10,050,990.09</b>	<b>4.55</b>
CND10004M2H9	3.1400 % Crédit Agricole CNY Notes 21/24	CNY	10,000.0	% 100.41	10,050,990.09	4.55
<b>The Netherlands</b>					<b>10,027,915.61</b>	<b>4.54</b>
CND10004M826	3.3000 % Mercedes-Benz International Finance CNY MTN 21/24	CNY	10,000.0	% 100.18	10,027,915.61	4.54
<b>Investments in securities and money-market instruments</b>					<b>209,579,477.48</b>	<b>94.92</b>
<b>Deposits at financial institutions</b>					<b>8,517,529.67</b>	<b>3.86</b>
<b>Sight deposits</b>					<b>8,517,529.67</b>	<b>3.86</b>
	State Street Bank International GmbH, Luxembourg Branch	CNH			8,517,529.67	3.86
<b>Investments in deposits at financial institutions</b>					<b>8,517,529.67</b>	<b>3.86</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in CNH	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>OTC-Dealt Derivatives</b>					<b>926,403.95</b>	<b>0.42</b>
<b>Forward Foreign Exchange Transactions</b>					<b>926,403.95</b>	<b>0.42</b>
Sold CNY / Bought EUR - 04 Apr 2023		CNY	-52,055.11		301.93	0.00
Sold CNY / Bought EUR - 06 Apr 2023		CNY	-3,740.40		11.12	0.00
Sold CNY / Bought EUR - 28 Apr 2023		CNY	-99,736,917.98		928,107.60	0.42
Sold EUR / Bought CNY - 03 Apr 2023		EUR	-90.87		-7.47	0.00
Sold EUR / Bought CNY - 28 Apr 2023		EUR	-27,366.84		-2,009.23	0.00
<b>Investments in derivatives</b>					<b>926,403.95</b>	<b>0.42</b>
<b>Net current assets/liabilities</b>					<b>1,775,274.92</b>	<b>0.80</b>
<b>Net assets of the Subfund</b>					<b>220,798,686.02</b>	<b>100.00</b>

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

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class PT (CNY) (accumulating) WKN: A2Q LMT/ISIN: LU2280487807	10,520.12	10,495.40	10,229.75
- Class PT10 (CNY) (accumulating) WKN: A2Q PQ9/ISIN: LU2305038932	10,573.53	10,534.72	10,240.08
- Class PT2 (CNY) (accumulating) WKN: A2Q PRA/ISIN: LU2305039070	10,553.20	10,519.18	10,234.12
- Class RT (CNY) (accumulating) WKN: A2Q LMS/ISIN: LU2280487716	10.49	10.47	10.21
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	91.08	92.93	95.74
- Class CT (H2-EUR) (accumulating) WKN: A1J ZTG/ISIN: LU0792749094	111.34	111.72	112.63
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	916.22	937.27	966.80
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	10.07	9.91	10.91
- Class AT (USD) (accumulating) WKN: A3C RLX/ISIN: LU2349350467	9.75	9.44	10.11
- Class CT (USD) (accumulating) WKN: A3C RLW/ISIN: LU2349350384	9.68	9.38	10.10
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	1,010.70	998.50	1,096.86
Shares in circulation	467,931	528,589	972,251
- Class PT (CNY) (accumulating) WKN: A2Q LMT/ISIN: LU2280487807	1	1	1
- Class PT10 (CNY) (accumulating) WKN: A2Q PQ9/ISIN: LU2305038932	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	500,782
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	57,031	64,189	71,489
- Class CT (H2-EUR) (accumulating) WKN: A1J ZTG/ISIN: LU0792749094	36,089	37,652	40,349
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	4,631	36,879	14,422
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	311,405	314,080	328,494
- Class AT (USD) (accumulating) WKN: A3C RLX/ISIN: LU2349350467	43,487	52,392	119
- Class CT (USD) (accumulating) WKN: A3C RLW/ISIN: LU2349350384	119	119	119
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	13,734	21,843	16,474
Subfund assets in millions of CNH	220.8	493.0	335.4

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 %
2024	9.54
2025	12.02
2026	0.46
2028	27.15
2029	9.06
2030	4.64
2031	4.65
2033	18.16
Other Maturities	9.24
Other net assets	5.08
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	CNH
Securities and money-market instruments	209,579,477.48
(Cost price CNH 208,227,410.54)	
Time deposits	0.00
Cash at banks	8,517,529.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,994,262.34
- 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	673.18
- 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	928,420.65
<b>Total Assets</b>	<b>221,020,363.32</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	-56,515.91
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-163,144.69
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	-2,016.70
<b>Total Liabilities</b>	<b>-221,677.30</b>
<b>Net assets of the Subfund</b>	<b>220,798,686.02</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)

	2022/2023
	492,990,388.59
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	27,673,795.04
Redemptions	-309,600,653.78
Distribution	-7,335,921.34
Result of operations	17,071,077.51
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>220,798,686.02</b>

**Statement of Changes in Shares**

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

	01/10/2022	-	31/03/2023
Number of shares			
- at the beginning of the reporting period			528,589
- issued			71,414
- redeemed			-132,072
<b>- at the end of the reporting period</b>			<b>467,931</b>

# Allianz SDG Euro Credit

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>183,608,816.47</b>	<b>97.63</b>
<b>Bonds</b>					<b>183,608,816.47</b>	<b>97.63</b>
<b>Austria</b>					<b>2,197,160.82</b>	<b>1.17</b>
AT0000A32562	4.0000 % Erste Group Bank EUR FLR-Notes 23/31	EUR	800.0	% 97.66	781,252.72	0.42
AT0000A2RAA0	0.1250 % Erste Group Bank EUR MTN 21/28	EUR	1,400.0	% 81.10	1,135,413.02	0.60
XS2353473692	1.3750 % Raiffeisen Bank International EUR FLR-Notes 21/33	EUR	400.0	% 70.12	280,495.08	0.15
<b>Belgium</b>					<b>6,387,213.62</b>	<b>3.40</b>
BE6330288687	0.7500 % Aedifica EUR Notes 21/31	EUR	1,100.0	% 67.77	745,499.81	0.40
BE6317598850	3.8750 % Ageas EUR FLR-Notes 19/undefined	EUR	400.0	% 71.27	285,097.48	0.15
BE6325355822	1.8750 % Ageas EUR FLR-Notes 20/51	EUR	700.0	% 71.07	497,498.61	0.27
BE6325493268	0.8750 % Cofinimmo EUR Notes 20/30	EUR	500.0	% 69.02	345,104.10	0.18
BE6321529396	0.8750 % Elia Transmission Belgium EUR MTN 20/30	EUR	1,000.0	% 83.31	833,130.90	0.44
BE0974365976	0.3750 % KBC Group EUR FLR-MTN 20/27	EUR	2,000.0	% 88.81	1,776,242.00	0.95
BE0002832138	0.2500 % KBC Group EUR FLR-MTN 21/27	EUR	1,000.0	% 89.15	891,472.30	0.47
BE0002875566	3.0000 % KBC Group EUR MTN 22/30	EUR	1,100.0	% 92.11	1,013,168.42	0.54
<b>Czech Republic</b>					<b>884,687.43</b>	<b>0.47</b>
AT0000A2STV4	0.5000 % Ceska sporitelna EUR FLR-MTN 21/28	EUR	1,100.0	% 80.43	884,687.43	0.47
<b>Denmark</b>					<b>6,625,054.97</b>	<b>3.52</b>
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	1,250.0	% 89.98	1,124,804.25	0.60
XS2555918270	5.5000 % Jyske Bank EUR Notes 22/27	EUR	2,050.0	% 102.33	2,097,808.67	1.12
XS2010036874	1.7500 % Orsted EUR FLR-Notes 19/19	EUR	1,100.0	% 85.08	935,896.50	0.50
XS2563353361	5.2500 % Orsted EUR FLR-Notes 22/22	EUR	200.0	% 98.88	197,758.72	0.10
XS2531569965	3.2500 % Orsted EUR MTN 22/31	EUR	650.0	% 96.29	625,907.04	0.33
XS2591026856	3.6250 % Orsted EUR MTN 23/26	EUR	600.0	% 100.45	602,706.12	0.32
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	600.0	% 100.33	601,993.62	0.32
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	500.0	% 87.64	438,180.05	0.23
<b>Finland</b>					<b>1,154,244.32</b>	<b>0.61</b>
XS2461785185	2.0000 % Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	550.0	% 90.77	499,237.04	0.26
XS2346224806	1.1250 % SBB Treasury EUR MTN 21/29	EUR	1,200.0	% 54.58	655,007.28	0.35
<b>France</b>					<b>21,579,161.35</b>	<b>11.47</b>
XS2314312179	1.3750 % AXA EUR FLR-MTN 21/41	EUR	1,950.0	% 74.64	1,455,433.40	0.77
FR001400DZ3	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	800.0	% 101.37	810,978.24	0.43
FR0014007LL3	0.5000 % BPCE EUR FLR-MTN 22/28	EUR	2,300.0	% 86.04	1,978,809.60	1.05
XS2580310246	4.0000 % Caisse d'Amortissement de la Dette Sociale USD Notes 23/26	USD	1,650.0	% 99.61	1,509,265.97	0.80
FR0014004EF7	0.7500 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,300.0	% 80.82	1,050,607.74	0.56
FR001400F620	5.2500 % CNP Assurances EUR FLR-MTN 23/53	EUR	900.0	% 95.99	863,933.40	0.46
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	1,700.0	% 80.57	1,369,685.75	0.73
FR0013516184	1.6250 % Crédit Agricole EUR FLR-MTN 20/30	EUR	600.0	% 92.65	555,893.88	0.30
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	% 81.59	1,142,218.00	0.61
FR001400D0Y0	4.0000 % Crédit Agricole EUR FLR-MTN 22/26	EUR	2,600.0	% 99.45	2,585,583.00	1.37
FR0014000Y93	0.1250 % Crédit Agricole EUR MTN 20/27	EUR	1,100.0	% 83.90	922,854.57	0.49
FR0014003W84	1.8740 % Crédit Agricole GBP FLR-Notes 21/31	GBP	500.0	% 83.32	473,080.89	0.25
FR0013517307	1.2500 % Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,600.0	% 85.27	1,364,348.64	0.73
FR0013517026	0.3950 % Danone EUR MTN 20/29	EUR	700.0	% 83.26	582,794.45	0.31
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	600.0	% 87.09	522,514.86	0.28
FR0013535150	1.3750 % Icade Sante EUR Notes 20/30	EUR	300.0	% 76.16	228,472.92	0.12
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	500.0	% 84.30	421,487.45	0.22
FR00140044X1	0.7500 % La Banque Postale EUR MTN 21/31	EUR	300.0	% 75.13	225,383.88	0.12
FR001400F703	3.1250 % Schneider Electric EUR MTN 23/29	EUR	1,000.0	% 98.51	985,051.50	0.52
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/51	EUR	500.0	% 69.82	349,122.80	0.19
FR001400DQ84	4.6250 % Suez EUR MTN 22/28	EUR	1,300.0	% 102.29	1,329,769.61	0.71
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	700.0	% 99.35	695,428.44	0.37
FR0013517059	0.8000 % Veolia Environnement EUR MTN 20/32	EUR	200.0	% 78.22	156,442.36	0.08

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Germany</b>					<b>12,787,052.09</b>	<b>6.80</b>
DE000A289FK7	2.6250 % Allianz EUR FLR-Notes 20/undefined	EUR	800.0 %	69.20	553,621.36	0.30
DE000A3E5TR0	2.6000 % Allianz EUR FLR-Notes 21/undefined	EUR	1,400.0 %	67.34	942,707.64	0.50
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	600.0 %	70.90	390,649.59	0.21
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-Notes 21/31	EUR	1,100.0 %	82.74	910,137.80	0.48
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-Notes 21/32	EUR	500.0 %	79.33	396,651.20	0.21
DE000CZ45W57	3.0000 % Commerzbank EUR FLR-Notes 22/27	EUR	2,100.0 %	92.72	1,947,219.12	1.04
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	500.0 %	97.52	487,605.60	0.26
XS2534891978	3.2500 % Knorr-Bremse EUR MTN 22/27	EUR	1,200.0 %	97.84	1,174,130.52	0.62
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	700.0 %	97.56	682,916.01	0.36
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/79	EUR	1,000.0 %	87.92	879,202.00	0.47
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	1,800.0 %	88.41	1,591,296.30	0.85
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	700.0 %	74.52	521,611.51	0.28
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	700.0 %	81.29	569,007.46	0.30
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	800.0 %	75.81	606,503.76	0.32
DE000A3E5MH6	0.6250 % Vonovia EUR MTN 21/29	EUR	700.0 %	72.67	508,696.16	0.27
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	500.0 %	90.37	451,868.10	0.24
XS2338564870	2.0000 % ZF Finance EUR MTN 21/27	EUR	200.0 %	86.61	173,227.96	0.09
<b>Ireland</b>					<b>8,300,821.19</b>	<b>4.41</b>
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	1,400.0 %	86.41	1,209,706.54	0.64
XS2464405229	2.2500 % AIB Group EUR FLR-MTN 22/28	EUR	300.0 %	90.27	270,797.73	0.15
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	600.0 %	97.29	583,752.12	0.31
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	1,100.0 %	97.86	1,076,454.94	0.57
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	1,000.0 %	102.87	1,028,683.60	0.55
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,100.0 %	87.78	965,593.53	0.51
XS2340236327	1.3750 % Bank of Ireland Group EUR FLR-MTN 21/31	EUR	1,000.0 %	85.36	853,572.50	0.45
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	550.0 %	99.76	548,654.65	0.29
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	1,850.0 %	79.54	1,471,528.30	0.78
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	400.0 %	73.02	292,077.28	0.16
<b>Italy</b>					<b>21,635,696.18</b>	<b>11.50</b>
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	1,000.0 %	82.60	826,045.50	0.44
XS2457496359	1.5000 % A2A EUR MTN 22/28	EUR	1,600.0 %	88.52	1,416,374.72	0.75
XS2583205906	4.3750 % A2A EUR Notes 23/34	EUR	750.0 %	98.14	736,051.28	0.39
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	3,450.0 %	98.22	3,388,533.08	1.80
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0 %	80.80	646,385.52	0.34
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	1,350.0 %	81.20	1,096,196.49	0.58
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	700.0 %	74.23	519,619.59	0.28
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	1,300.0 %	98.31	1,277,992.43	0.68
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	800.0 %	80.55	644,400.48	0.34
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	1,600.0 %	85.87	1,373,861.12	0.73
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	750.0 %	76.06	570,480.98	0.30
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	1,050.0 %	99.63	1,046,088.33	0.56
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	1,050.0 %	99.53	1,045,037.49	0.56
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	1,000.0 %	96.87	968,738.10	0.52
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	500.0 %	80.59	402,941.05	0.21
XS2275029085	0.2500 % Iren EUR MTN 20/31	EUR	900.0 %	74.12	667,092.69	0.36
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	600.0 %	99.30	595,811.76	0.32
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,100.0 %	88.32	971,543.87	0.52
XS2357205587	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	900.0 %	81.63	734,644.53	0.39
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0 %	76.30	381,514.20	0.20

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	1,650.0 %	82.50	1,361,195.22	0.72
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	950.0 %	101.59	965,147.75	0.51
<b>Japan</b>					<b>7,461,174.54</b>	<b>3.97</b>
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	700.0 %	99.20	694,372.84	0.37
XS2028900087	0.8480 % Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	1,900.0 %	82.79	1,572,973.14	0.84
XS2411311579	0.0820 % NTT Finance EUR MTN 21/25	EUR	1,550.0 %	91.16	1,412,957.53	0.75
XS2411311652	0.3990 % NTT Finance EUR MTN 21/28	EUR	550.0 %	83.62	459,904.39	0.25
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	500.0 %	95.27	476,362.35	0.25
XS2197348324	0.7500 % Takeda Pharmaceutical EUR Notes 20/27	EUR	2,400.0 %	88.50	2,123,942.16	1.13
XS2197349645	1.3750 % Takeda Pharmaceutical EUR Notes 20/32	EUR	900.0 %	80.07	720,662.13	0.38
<b>Liechtenstein</b>					<b>1,106,451.15</b>	<b>0.59</b>
CH1130818847	0.5000 % Swiss Life Finance I EUR Notes 21/31	EUR	1,500.0 %	73.76	1,106,451.15	0.59
<b>Luxembourg</b>					<b>5,531,180.05</b>	<b>2.94</b>
XS2351301499	0.7500 % Acef Holding EUR Notes 21/28	EUR	1,300.0 %	74.51	968,692.92	0.51
XS2375844144	0.3340 % Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,200.0 %	83.74	1,004,844.96	0.53
XS2585932275	3.5530 % Becton Dickinson Euro Finance EUR Notes 23/29	EUR	700.0 %	98.75	691,226.20	0.37
XS2050404800	0.4500 % DH Europe Finance II EUR Notes 19/28	EUR	1,000.0 %	86.24	862,382.20	0.46
XS2238792175	0.7500 % Medtronic Global Holdings EUR Notes 20/32	EUR	500.0 %	77.73	388,636.05	0.21
XS2535308477	3.0000 % Medtronic Global Holdings EUR Notes 22/28	EUR	850.0 %	97.20	826,214.79	0.44
XS2589820294	4.6250 % Prologis International Funding II EUR MTN 23/35	EUR	850.0 %	92.85	789,182.93	0.42
<b>Norway</b>					<b>4,571,442.58</b>	<b>2.43</b>
XS2534985523	3.1250 % DNB Bank EUR FLR-MTN 22/27	EUR	1,000.0 %	98.08	980,835.20	0.52
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	750.0 %	98.91	741,792.75	0.39
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	1,450.0 %	101.03	1,464,908.61	0.78
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	1,400.0 %	98.85	1,383,906.02	0.74
<b>Portugal</b>					<b>5,075,846.38</b>	<b>2.70</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,800.0 %	86.51	1,557,096.30	0.83
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	1,100.0 %	96.05	1,056,568.92	0.56
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	500.0 %	98.14	490,715.40	0.26
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	1,300.0 %	90.57	1,177,371.00	0.63
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	400.0 %	87.14	348,558.52	0.18
PTEDPYOM0020	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	600.0 %	74.26	445,536.24	0.24
<b>Spain</b>					<b>14,685,836.83</b>	<b>7.81</b>
XS2388941077	0.3750 % Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	1,900.0 %	86.69	1,647,159.78	0.88
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	500.0 %	91.57	457,856.50	0.24
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	1,100.0 %	94.97	1,044,649.54	0.56
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	2,100.0 %	101.70	2,135,632.59	1.14
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0 %	91.53	549,203.40	0.29
XS2353366268	0.8750 % Banco de Sabadell EUR FLR-MTN 21/28	EUR	900.0 %	80.89	728,024.76	0.39
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	300.0 %	93.87	281,602.65	0.15
XS2553801502	5.1250 % Banco de Sabadell EUR FLR-MTN 22/28	EUR	500.0 %	99.97	499,855.70	0.27
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	1,200.0 %	89.68	1,076,196.12	0.57
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	1,400.0 %	87.31	1,222,292.68	0.65
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	1,000.0 %	102.38	1,023,791.00	0.54

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2300292963	1.2500 % Cellnex Finance EUR MTN 21/29	EUR	600.0 %	81.55	489,290.40	0.26
XS2247549731	1.7500 % Cellnex Telecom EUR MTN 20/30	EUR	700.0 %	79.47	556,304.63	0.30
XS2580221658	4.8750 % Iberdrola Finanzas EUR FLR- MTN 23/undefined	EUR	900.0 %	96.57	869,127.12	0.46
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	800.0 %	83.40	667,225.04	0.35
ES0224244105	2.8750 % Mapfre EUR Notes 22/30	EUR	500.0 %	83.28	416,424.60	0.22
XS2552369469	4.6250 % Red Electrica EUR FLR-Notes 23/undefined	EUR	800.0 %	98.82	790,526.48	0.42
XS2343540519	0.5000 % Red Eléctrica Financiaciones EUR MTN 21/33	EUR	300.0 %	76.89	230,673.84	0.12
<b>Supranational</b>					<b>1,328,221.80</b>	<b>0.71</b>
XS2081543204	0.6250 % Corporación Andina de Fomento EUR MTN 19/26	EUR	1,500.0 %	88.55	1,328,221.80	0.71
<b>Sweden</b>					<b>9,268,582.81</b>	<b>4.93</b>
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined	EUR	1,050.0 %	66.26	695,705.96	0.37
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	800.0 %	95.45	763,596.00	0.41
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,500.0 %	86.24	1,293,616.20	0.69
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	1,700.0 %	83.37	1,417,308.87	0.75
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	3,750.0 %	98.74	3,702,786.75	1.97
XS2082429890	1.3750 % Telia EUR FLR-Notes 20/81	EUR	850.0 %	88.30	750,567.68	0.40
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	450.0 %	87.95	395,797.05	0.21
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	300.0 %	83.07	249,204.30	0.13
<b>The Netherlands</b>					<b>34,595,702.16</b>	<b>18.40</b>
XS1982037696	0.5000 % ABN AMRO Bank EUR MTN 19/26	EUR	500.0 %	90.29	451,449.70	0.24
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0 %	79.38	1,587,668.40	0.84
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	2,000.0 %	99.47	1,989,403.00	1.06
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	1,000.0 %	98.60	986,000.60	0.52
XS2590262296	5.1250 % ABN AMRO Bank GBP MTN 23/28	GBP	1,000.0 %	98.76	1,121,469.10	0.60
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	1,600.0 %	99.60	1,593,646.56	0.85
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	400.0 %	99.45	397,819.16	0.21
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	500.0 %	94.51	472,572.45	0.25
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	1,500.0 %	79.21	1,188,084.45	0.63
XS2390546849	1.5000 % CTP EUR MTN 21/31	EUR	700.0 %	64.70	452,911.97	0.24
XS2592240712	4.8750 % de Volksbank EUR Notes 23/30	EUR	1,500.0 %	100.83	1,512,515.25	0.80
XS2280835260	0.6250 % Digital Intrepid Holding EUR Notes 21/31	EUR	1,300.0 %	68.30	887,888.30	0.47
XS2542914986	3.8750 % EDP Finance EUR MTN 22/30	EUR	350.0 %	99.48	348,169.01	0.19
XS2553817680	3.0000 % GSK Capital EUR MTN 22/27	EUR	1,600.0 %	98.02	1,568,254.08	0.83
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0 %	99.45	1,591,253.28	0.85
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	1,700.0 %	84.29	1,433,007.35	0.76
XS2524746687	4.1250 % ING Groep EUR FLR-Notes 22/33	EUR	900.0 %	94.28	848,481.66	0.45
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	450.0 %	100.07	450,300.15	0.24
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,200.0 %	89.43	1,073,187.96	0.57
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,100.0 %	87.45	961,953.63	0.51
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,400.0 %	82.01	1,148,158.62	0.61
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	1,650.0 %	94.12	1,552,930.50	0.83
XS2068969067	0.2500 % Rabobank EUR Notes 19/26	EUR	1,200.0 %	89.26	1,071,165.96	0.57
XS2332186001	0.5000 % Ren Finance EUR MTN 21/29	EUR	550.0 %	83.71	460,388.12	0.25
XS2592088236	3.2040 % Roche Finance Europe EUR Notes 23/29	EUR	900.0 %	99.73	897,602.40	0.48
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	600.0 %	97.85	587,116.68	0.31
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	1,000.0 %	93.25	932,462.20	0.50
XS2079678400	0.5000 % Stedin Holding EUR MTN 19/29	EUR	1,000.0 %	82.35	823,481.40	0.44
XS2293060658	2.3760 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	900.0 %	78.49	706,371.21	0.38
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	300.0 %	101.95	305,864.37	0.16

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## Investment Portfolio as at 31/03/2023

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XS2582389156	6.1350 % Telefónica Europe EUR FLR-Notes 23/undefined	EUR	800.0 %	96.75	774,026.00	0.41
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	550.0 %	64.57	355,147.05	0.19
XS2348325494	0.5000 % TenneT Holding EUR MTN 21/31	EUR	400.0 %	82.11	328,452.88	0.18
XS2477935345	1.6250 % TenneT Holding EUR MTN 22/26	EUR	600.0 %	95.27	571,600.56	0.30
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	1,700.0 %	101.94	1,732,899.08	0.92
XS2591848275	3.2500 % Unilever Finance Netherlands EUR MTN 23/31	EUR	800.0 %	98.42	787,383.60	0.42
XS2591848192	3.5000 % Unilever Finance Netherlands EUR Notes 23/35	EUR	650.0 %	99.17	644,615.47	0.34
<b>United Kingdom</b>					<b>9,295,375.10</b>	<b>4.94</b>
XS2231790960	1.1250 % Burberry Group GBP Notes 20/25	GBP	2,100.0 %	90.96	2,169,252.49	1.15
XS2607040958	4.2500 % National Gas Transmission EUR MTN 23/30	EUR	550.0 %	99.99	549,934.00	0.29
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	1,350.0 %	98.78	1,333,586.84	0.71
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,900.0 %	95.23	1,809,311.29	0.96
XS2560756798	4.6250 % Severn Trent Utilities Finance GBP MTN 22/34	GBP	300.0 %	94.34	321,386.46	0.17
XS1875284702	1.3750 % SSE EUR MTN 18/27	EUR	1,800.0 %	91.88	1,653,811.20	0.88
XS2510903862	2.8750 % SSE EUR MTN 22/29	EUR	450.0 %	95.49	429,690.69	0.23
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	500.0 %	90.08	450,399.00	0.24
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	350.0 %	80.89	283,110.84	0.15
XS2467494774	3.5110 % Yorkshire Building Society GBP FLR-Notes 22/30	GBP	300.0 %	86.56	294,892.29	0.16
<b>USA</b>					<b>9,137,911.10</b>	<b>4.86</b>
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,600.0 %	87.80	1,404,828.32	0.75
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	1,000.0 %	84.52	845,202.50	0.45
XS1822506272	1.4010 % Becton Dickinson EUR Notes 18/23	EUR	1,000.0 %	99.72	997,214.50	0.53
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	1,800.0 %	92.16	1,658,882.34	0.88
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	700.0 %	87.42	611,920.47	0.33
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	600.0 %	86.21	517,238.94	0.27
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,000.0 %	91.72	917,152.60	0.49
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28	EUR	900.0 %	83.49	751,443.75	0.40
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	900.0 %	71.12	640,112.40	0.34
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	800.0 %	99.24	793,915.28	0.42
<b>Investment Units</b>					<b>307,373.69</b>	<b>0.16</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>307,373.69</b>	<b>0.16</b>
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	3	EUR 120,538.70	307,373.69	0.16
<b>Investments in securities and money-market instruments</b>					<b>183,916,190.16</b>	<b>97.79</b>
<b>Deposits at financial institutions</b>					<b>3,635,280.00</b>	<b>1.93</b>
<b>Sight deposits</b>					<b>3,635,280.00</b>	<b>1.93</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,269,426.45	1.74
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			365,853.55	0.19
<b>Investments in deposits at financial institutions</b>					<b>3,635,280.00</b>	<b>1.93</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-54,280.00</b>	<b>-0.03</b>
<b>Futures Transactions</b>					<b>-54,280.00</b>	<b>-0.03</b>
<b>Sold Bond Futures</b>					<b>-54,280.00</b>	<b>-0.03</b>
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	-46	EUR 134.96	-54,280.00	-0.03
<b>OTC-Dealt Derivatives</b>					<b>4,824.21</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>4,824.21</b>	<b>0.01</b>

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold GBP / Bought EUR - 30 Jun 2023	GBP	-3,900,000.00		-953.58	0.00
Sold USD / Bought EUR - 30 Jun 2023	USD	-2,100,000.00		5,777.79	0.01
<b>Investments in derivatives</b>				<b>-49,455.79</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>566,474.79</b>	<b>0.30</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>188,068,489.16</b>	<b>100.00</b>

### The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	90.79	88.85	108.89
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	978.94	960.22	1,176.86
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,204.41	1,169.91	1,424.09
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	89.24	87.51	107.25
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	922.44	905.44	1,109.73
Shares in circulation		929,753	910,272	1,193,710
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	404,126	375,263	484,465
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	37,798	36,787	65,423
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	37,955	44,101	90,630
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	415,646	421,061	475,611
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	34,228	33,060	77,581
Subfund assets in millions of EUR		188.1	187.0	395.9

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 %
The Netherlands	18.40
France	11.63
Italy	11.50
Spain	7.81
Germany	6.80
United Kingdom	4.94
Sweden	4.93
USA	4.86
Ireland	4.41
Japan	3.97
Denmark	3.52
Belgium	3.40
Luxembourg	2.94
Portugal	2.70
Norway	2.43
Other countries	3.55
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)

	2022/2023
	EUR
Interest on	
- bonds	1,889,280.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,263.74
- negative interest rate	-4,500.76
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	29,649.54
<b>Total income</b>	<b>1,917,692.65</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	-24,006.15
All-in-fee	-486,300.09
Other expenses	-1,297.45
<b>Total expenses</b>	<b>-511,603.69</b>
<b>Net income/loss</b>	<b>1,406,088.96</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,022,966.23
- financial futures transactions	264,773.18
- forward foreign exchange transactions	23,826.76
- foreign exchange	-48,576.27
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-3,376,853.60</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,643,767.59
- financial futures transactions	-415,020.00
- forward foreign exchange transactions	35,244.90
- foreign exchange	-921.56
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>5,886,217.33</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 198,378,537.81)	183,916,190.16
Time deposits	0.00
Cash at banks	3,635,280.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,650,179.13
- 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	2,401.92
- 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	5,777.79
<b>Total Assets</b>	<b>189,209,829.00</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	-43,417.32
- securities lending	0.00
- securities transactions	-949,206.00
Capital gain tax	0.00
Other payables	-93,482.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	-54,280.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-953.58
<b>Total Liabilities</b>	<b>-1,141,339.84</b>
<b>Net assets of the Subfund</b>	<b>188,068,489.16</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	187,041,654.64
Subscriptions	65,819,444.71
Redemptions	-69,278,837.84
Distribution	-1,399,989.68
Result of operations	5,886,217.33
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>188,068,489.16</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	910,272
- issued	138,506
- redeemed	-119,025
<b>- at the end of the reporting period</b>	<b>929,753</b>

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

# Allianz Select Income and Growth

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>100,438,344.16</b>	<b>86.48</b>
<b>Equities</b>					<b>39,410,497.14</b>	<b>33.94</b>
<b>Australia</b>					<b>190,209.00</b>	<b>0.16</b>
US0494681010	Atlassian -A-	Shs	1,140	USD 166.85	190,209.00	0.16
<b>Ireland</b>					<b>620,190.40</b>	<b>0.54</b>
IE00B4BNMY34	Accenture -A-	Shs	2,185	USD 283.84	620,190.40	0.54
<b>Jersey</b>					<b>519,568.88</b>	<b>0.45</b>
JE00BMHMX696	Aptiv	Shs	3,500	USD 119.75	419,125.00	0.36
JE00BM91P354	Clarivate	Shs	2,645	USD 37.98	100,443.88	0.09
<b>USA</b>					<b>38,080,528.86</b>	<b>32.79</b>
US0028241000	Abbott Laboratories	Shs	3,255	USD 100.32	326,541.60	0.28
US00287Y1091	AbbVie	Shs	3,090	USD 157.96	488,096.40	0.42
US0162551016	Align Technology	Shs	1,120	USD 320.17	358,590.40	0.31
US02079K3059	Alphabet -A-	Shs	19,065	USD 101.72	1,939,291.80	1.67
US0231351067	Amazon.com	Shs	11,475	USD 102.60	1,177,335.00	1.01
IE00BLP1HW54	Aon -A-	Shs	1,195	USD 314.76	376,138.20	0.32
US0378331005	Apple	Shs	15,360	USD 162.66	2,498,457.60	2.15
US0605056821	Bank of America	Shs	375	USD 1,158.00	434,250.00	0.37
US09857L1089	Booking Holdings	Shs	345	USD 2,641.83	911,431.35	0.79
US14040H1059	Capital One Financial	Shs	4,535	USD 94.12	426,834.20	0.37
US1696561059	Chipotle Mexican Grill	Shs	220	USD 1,687.63	371,278.60	0.32
US17275R1023	Cisco Systems	Shs	7,670	USD 51.62	395,925.40	0.34
US12572Q1058	CME Group	Shs	2,595	USD 189.92	492,842.40	0.42
US20825C1045	ConocoPhillips	Shs	4,185	USD 99.46	416,240.10	0.36
US22160K1051	Costco Wholesale	Shs	1,555	USD 495.51	770,518.05	0.66
US22788C1053	Crowdstrike Holdings -A-	Shs	2,790	USD 135.01	376,677.90	0.32
US2441991054	Deere	Shs	740	USD 409.16	302,778.40	0.26
US25179M1036	Devon Energy	Shs	8,690	USD 50.46	438,497.40	0.38
US26614N1028	DuPont de Nemours	Shs	8,525	USD 70.87	604,166.75	0.52
US5324571083	Eli Lilly	Shs	1,760	USD 343.02	603,715.20	0.52
US29414B1044	EPAM Systems	Shs	450	USD 295.99	133,195.50	0.12
US30161N1019	Exelon	Shs	23,870	USD 41.60	992,992.00	0.86
US31428X1063	FedEx	Shs	1,680	USD 225.72	379,209.60	0.33
US3687361044	Generac Holdings	Shs	635	USD 103.54	65,747.90	0.06
US4370761029	Home Depot	Shs	2,315	USD 288.71	668,363.65	0.58
US4612021034	Intuit	Shs	1,075	USD 445.06	478,439.50	0.41
US46120E6023	Intuitive Surgical*	Shs	2,165	USD 253.63	549,108.95	0.47
US46266C1053	IQVIA Holdings	Shs	2,325	USD 196.28	456,351.00	0.39
US46625H1005	JPMorgan Chase*	Shs	4,655	USD 129.09	600,913.95	0.52
US48251W4015	KKR	Shs	5,840	USD 62.49	364,912.40	0.31
US5128071082	Lam Research	Shs	810	USD 528.48	428,068.80	0.37
US5178341070	Las Vegas Sands	Shs	7,725	USD 56.63	437,466.75	0.38
US5738741041	Marvell Technology	Shs	4,595	USD 43.01	197,630.95	0.17
US57636Q1040	Mastercard -A-	Shs	3,150	USD 362.41	1,141,591.50	0.98
US30303M1027	Meta Platforms -A-*	Shs	4,665	USD 209.11	975,498.15	0.84
US5951121038	Micron Technology	Shs	7,730	USD 60.70	469,211.00	0.40
US5949181045	Microsoft	Shs	8,791	USD 283.99	2,496,556.09	2.15
US6153691059	Moody's	Shs	2,100	USD 303.62	637,602.00	0.55
US65339F7399	NextEra Energy	Shs	22,245	USD 48.71	1,083,553.95	0.93
US6541061031	NIKE -B-	Shs	5,465	USD 120.89	660,663.85	0.57
US67066G1040	NVIDIA	Shs	3,535	USD 274.73	971,170.55	0.84
US72919P2020	Plug Power	Shs	8,373	USD 11.19	93,693.87	0.08
US79466L3024	Salesforce	Shs	3,815	USD 197.77	754,492.55	0.65
AN8068571086	Schlumberger	Shs	13,410	USD 48.68	652,798.80	0.56
US81762P1021	ServiceNow	Shs	1,620	USD 450.09	729,137.70	0.63
US8243481061	Sherwin-Williams	Shs	1,485	USD 219.47	325,912.95	0.28
US87612E1064	Target	Shs	1,150	USD 162.32	186,668.00	0.16

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US88160R1014	Tesla	Shs	6,305 USD	198.78	1,253,307.90	1.08
US8835561023	Thermo Fisher Scientific	Shs	1,395 USD	569.93	795,052.35	0.69
US8725401090	TJX Companies	Shs	5,690 USD	77.59	441,487.10	0.38
US90353T1007	Uber Technologies	Shs	7,610 USD	31.25	237,774.45	0.21
US9078181081	Union Pacific	Shs	4,030 USD	199.08	802,292.40	0.69
US9113121068	United Parcel Service -B-	Shs	1,210 USD	191.37	231,557.70	0.20
US91324P1021	UnitedHealth Group	Shs	1,060 USD	473.30	501,698.00	0.43
US94106L1098	Waste Management	Shs	4,220 USD	163.20	688,704.00	0.59
US9497468044	Wells Fargo	Shs	970 USD	1,164.99	1,130,040.30	0.97
US9497461015	Wells Fargo	Shs	16,685 USD	37.45	624,853.25	0.54
US98978V1035	Zoetis	Shs	4,445 USD	164.95	733,202.75	0.63
<b>Bonds</b>					<b>60,535,869.22</b>	<b>52.12</b>
<b>Bermuda</b>					<b>937,352.47</b>	<b>0.81</b>
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	495.0 %	111.02	549,531.96	0.47
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	385.0 %	71.39	274,870.51	0.24
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	150.0 %	75.30	112,950.00	0.10
<b>Canada</b>					<b>2,353,733.12</b>	<b>2.03</b>
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	875.0 %	96.16	841,425.99	0.72
US53680QAA67	1.7500 % Lithium Americas USD Notes 21/27	USD	320.0 %	81.50	260,800.00	0.23
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	875.0 %	96.24	842,074.63	0.73
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	465.0 %	88.05	409,432.50	0.35
<b>Cayman Islands</b>					<b>660,837.74</b>	<b>0.57</b>
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	300.0 %	80.00	239,989.45	0.21
US62914VAE65	0.0000 % NIO USD Zero-Coupon Notes 01.02.2026	USD	135.0 %	93.00	125,550.00	0.11
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	375.0 %	78.75	295,298.29	0.25
<b>Ireland</b>					<b>839,294.23</b>	<b>0.72</b>
US00774MAR60	4.6250 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	875.0 %	95.92	839,294.23	0.72
<b>Israel</b>					<b>444,067.69</b>	<b>0.38</b>
US23248VAB18	0.0000 % CyberArk Software USD Zero- Coupon Notes 15.11.2024	USD	400.0 %	111.02	444,067.69	0.38
<b>Japan</b>					<b>852,201.26</b>	<b>0.73</b>
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	875.0 %	97.39	852,201.26	0.73
<b>Jersey</b>					<b>156,316.16</b>	<b>0.14</b>
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	180.0 %	86.84	156,316.16	0.14
<b>Supranational</b>					<b>839,539.66</b>	<b>0.72</b>
US62954HAV06	4.3000 % NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	875.0 %	95.95	839,539.66	0.72
<b>United Kingdom</b>					<b>788,927.30</b>	<b>0.68</b>
US404280CC17	3.9730 % HSBC Holdings USD FLR-Notes 19/30	USD	875.0 %	90.16	788,927.30	0.68
<b>USA</b>					<b>52,663,599.59</b>	<b>45.34</b>
US00827BAB27	0.0000 % Affirm Holdings USD Zero- Coupon Notes 15.11.2026	USD	185.0 %	64.31	118,973.50	0.10
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	820.0 %	87.87	720,510.38	0.62
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	490.0 %	100.39	491,897.90	0.42
US025816DA48	4.4200 % American Express USD FLR-Notes 22/33	USD	875.0 %	95.74	837,761.14	0.72
US03027XBZ24	5.6500 % American Tower USD Notes 23/33	USD	775.0 %	102.49	794,294.25	0.68
US045054AL70	4.2500 % Ashtead Capital USD Notes 19/29	USD	875.0 %	91.53	800,864.14	0.69
US00206RGL06	4.1000 % AT&T USD Notes 18/28	USD	875.0 %	97.26	851,026.49	0.73
US053332BB79	4.7500 % AutoZone USD Notes 22/32	USD	875.0 %	98.75	864,034.06	0.74
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	500.0 %	94.86	474,294.14	0.41
US090043AD21	0.0000 % BILL Holdings USD Zero- Coupon Notes 01.04.2027	USD	600.0 %	78.00	467,971.79	0.40
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	75.0 %	101.89	76,415.06	0.07
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	200.0 %	104.38	208,769.97	0.18
US09239BAD10	0.0000 % Blackline USD Zero-Coupon Notes 15.03.2026	USD	175.0 %	85.20	149,092.37	0.13

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US852234AF05	0.1250 % Block USD Notes 20/25	USD	130.0	% 96.05	124,863.54	0.11
US852234AJ27	0.0000 % Block USD Zero-Coupon Notes 01.05.2026	USD	775.0	% 81.59	632,358.47	0.54
US097023CD51	3.2000 % Boeing USD Notes 19/29	USD	875.0	% 90.77	794,197.08	0.68
US09709UV704	0.6000 % BofA Finance USD MTN 22/27	USD	525.0	% 110.94	582,429.75	0.50
US09857LAN82	0.7500 % Booking Holdings USD Notes 20/25	USD	315.0	% 149.68	471,498.10	0.41
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	190.0	% 64.71	122,953.01	0.11
US122017AB26	2.2500 % Burlington Stores USD Notes 20/25	USD	195.0	% 116.06	226,311.21	0.19
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	875.0	% 101.19	885,395.88	0.76
US12541WAA80	4.2000 % CH Robinson Worldwide USD Notes 18/28	USD	875.0	% 95.81	838,371.45	0.72
US163092AD18	0.1250 % Chegg USD Notes 19/25	USD	335.0	% 87.95	294,632.82	0.25
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	875.0	% 96.40	843,496.06	0.73
US18915MAC10	0.0000 % Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	330.0	% 84.62	279,239.18	0.24
US19260QAB32	0.5000 % Coinbase Global USD Notes 21/26	USD	500.0	% 63.72	318,587.25	0.27
US20717MAB90	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	600.0	% 78.85	473,096.08	0.41
US21036PAY43	3.6000 % Constellation Brands USD Notes 18/28	USD	875.0	% 94.96	830,867.10	0.72
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	875.0	% 97.82	855,886.94	0.74
US23804LAB99	0.1250 % Datadog USD Notes 20/25	USD	200.0	% 107.04	214,086.95	0.18
US252131AK39	0.2500 % Dexcom USD Notes 20/25	USD	995.0	% 107.71	1,071,697.28	0.92
US25402DAB82	0.0000 % DigitalOcean Holdings USD Zero- Coupon Notes 01.12.2026	USD	410.0	% 78.21	320,667.62	0.28
US25466AAP66	4.6500 % Discover Bank USD Notes 18/28	USD	875.0	% 94.64	828,108.58	0.71
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	775.0	% 51.25	397,205.67	0.34
US29355AAH05	0.0000 % Enphase Energy USD Zero- Coupon Notes 01.03.2026	USD	1,500.0	% 103.23	1,548,483.86	1.33
US29415FAB04	2.3750 % Envista Holdings USD Notes 20/25	USD	60.0	% 197.20	118,321.36	0.10
US29444UBU97	3.9000 % Equinix USD Notes 22/32	USD	550.0	% 90.64	498,516.65	0.43
US29786AAN63	0.2500 % Etsy USD Notes 21/28	USD	830.0	% 82.92	688,266.05	0.59
US30050BAD38	1.5000 % Evolent Health USD Notes 18/25	USD	260.0	% 119.12	309,720.47	0.27
US30063PAC95	0.3750 % Exact Sciences USD Notes 20/28	USD	470.0	% 87.59	411,675.81	0.35
US30212PBE43	0.0000 % Expedia Group USD Zero- Coupon Notes 15.02.2026	USD	535.0	% 90.12	482,121.11	0.42
US31428XBZ87	4.2500 % FedEx USD Notes 20/30	USD	875.0	% 97.15	850,019.10	0.73
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	875.0	% 96.54	844,711.00	0.73
US338307AD33	0.5000 % Five9 USD Notes 20/25	USD	360.0	% 92.19	331,882.53	0.29
US345370CZ16	0.0000 % Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	370.0	% 100.02	370,080.34	0.32
US40057PBH47	0.5000 % GS Finance USD MTN 23/27	USD	560.0	% 99.77	558,712.00	0.48
US40131MAB54	0.0000 % Guardant Health USD Zero- Coupon Notes 15.11.2027	USD	170.0	% 67.54	114,821.71	0.10
US40637HAD17	0.2500 % Halozyme Therapeutics USD Notes 21/27	USD	445.0	% 85.00	378,263.48	0.33
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	875.0	% 101.81	890,821.84	0.77
US444859BT81	3.7000 % Humana USD Notes 22/29	USD	875.0	% 93.73	820,127.61	0.71
US45784PAK75	0.3750 % Insulet USD Notes 19/26	USD	400.0	% 150.10	600,387.34	0.52
US48133DL244	0.5000 % JPMorgan Chase Financial USD Notes 22/27 S.5	USD	680.0	% 123.20	837,760.00	0.72
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	875.0	% 97.98	857,307.15	0.74
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	230.0	% 108.68	249,971.24	0.22
US538034AU37	2.0000 % Live Nation Entertainment USD Notes 20/25	USD	530.0	% 97.93	519,008.17	0.45
US539183AA12	0.8750 % Livongo Health USD Notes 20/25	USD	180.0	% 88.41	159,141.17	0.14
US548661DR53	3.6500 % Lowe's Companies USD Notes 19/29	USD	875.0	% 94.29	825,056.40	0.71
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	295.0	% 100.72	297,137.54	0.26
US55024UAD19	0.5000 % Lumentum Holdings USD Notes 19/26	USD	300.0	% 86.81	260,435.90	0.22
US55024UAF66	0.5000 % Lumentum Holdings USD Notes 22/28	USD	295.0	% 76.43	225,468.98	0.19
US565849AP16	4.4000 % Marathon Oil USD Notes 17/27	USD	875.0	% 96.37	843,268.91	0.73
US571903BE27	4.6250 % Marriott International USD Notes 20/30	USD	875.0	% 96.96	848,384.08	0.73
US595017AU87	0.1250 % Microchip Technology USD Notes 20/24	USD	540.0	% 110.65	597,489.43	0.51

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US596278AB74	1.0000 % Middleby USD Notes 20/25	USD	245.0	% 123.78	303,252.71	0.26
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	625.0	% 99.03	618,921.00	0.53
US61945CAG87	4.0500 % Mosaic USD Notes 17/27	USD	875.0	% 96.44	843,833.99	0.73
US64110LAX47	6.3750 % Netflix USD Notes 18/29	USD	875.0	% 106.81	934,609.38	0.80
US67059NAH17	0.2500 % Nutanix USD Notes 21/27	USD	450.0	% 82.88	372,967.97	0.32
US679295AF24	0.3750 % Okta USD Notes 20/26	USD	320.0	% 85.58	273,850.29	0.24
US68213NAD12	0.2500 % Omnicell USD Notes 20/25	USD	155.0	% 91.56	141,921.26	0.12
US68389XCI28	6.2500 % Oracle USD Notes 22/32	USD	875.0	% 107.23	938,270.55	0.81
US67103HAJ68	4.2000 % O'Reilly Automotive USD Notes 20/30	USD	875.0	% 96.24	842,130.01	0.73
US694308KG17	5.9000 % Pacific Gas and Electric USD Notes 22/32	USD	890.0	% 99.92	889,329.03	0.77
US69553PAB67	1.2500 % PagerDuty USD Notes 20/25	USD	360.0	% 110.44	397,579.49	0.34
US697435AD78	0.7500 % Palo Alto Networks USD Notes 18/23	USD	120.0	% 221.46	265,754.54	0.23
US697435AF27	0.3750 % Palo Alto Networks USD Notes 20/25	USD	415.0	% 199.68	828,653.36	0.71
US701094AN45	3.2500 % Parker-Hannifin USD Notes 19/29	USD	875.0	% 92.06	805,549.76	0.69
US82452JAB52	0.0000 % Shift4 Payments USD Zero-Coupon Notes 15.12.2025	USD	570.0	% 116.56	664,392.06	0.57
US83304AAB26	0.7500 % Snap USD Notes 19/26	USD	205.0	% 91.82	188,233.03	0.16
US83304AAH95	0.1250 % Snap USD Notes 22/28	USD	225.0	% 71.04	159,846.98	0.14
US83304AAF30	0.0000 % Snap USD Zero-Coupon Notes 01.05.2027	USD	600.0	% 73.24	439,461.06	0.38
US844741BK34	5.1250 % Southwest Airlines USD Notes 20/27	USD	875.0	% 99.82	873,410.04	0.75
US848637AC82	0.5000 % Splunk USD Notes 18/23	USD	310.0	% 98.01	303,820.87	0.26
US848637AD65	1.1250 % Splunk USD Notes 18/25	USD	240.0	% 96.07	230,559.22	0.20
US848637AF14	1.1250 % Splunk USD Notes 20/27	USD	420.0	% 85.58	359,444.42	0.31
US86333MAA62	1.1250 % Stride USD Notes 20/27	USD	360.0	% 99.76	359,131.65	0.31
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	875.0	% 88.52	774,558.66	0.67
US87264ABF12	3.8750 % T-Mobile USA USD Notes 21/30	USD	875.0	% 93.54	818,462.14	0.70
US902252AB17	0.2500 % Tyler Technologies USD Notes 21/26	USD	280.0	% 95.34	266,958.16	0.23
US90353TAJ97	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	485.0	% 88.31	428,316.27	0.37
US91332UAB70	0.0000 % Unity Software USD Zero-Coupon Notes 15.11.2026	USD	510.0	% 77.73	396,446.86	0.34
US91680MAB37	0.2500 % Upstart Holdings USD Notes 21/26	USD	230.0	% 58.20	133,860.00	0.12
US91879QAN97	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	375.0	% 89.62	336,085.32	0.29
US92343VEU44	4.0160 % Verizon Communications USD Notes 19/29	USD	875.0	% 95.73	837,613.53	0.72
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	245.0	% 100.87	247,121.81	0.21
US962166BY91	4.0000 % Weyerhaeuser USD Notes 20/30	USD	875.0	% 93.21	815,619.79	0.70
US977852AB88	0.2500 % Wolfspeed USD Notes 22/28	USD	430.0	% 82.75	355,825.00	0.31
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	430.0	% 102.34	440,067.40	0.38
US98980GAB86	0.1250 % Zscaler USD Notes 20/25	USD	170.0	% 105.02	178,525.54	0.15
<b>REITs (Real Estate Investment Trusts)</b>					<b>491,977.80</b>	<b>0.42</b>
<b>USA</b>					<b>491,977.80</b>	<b>0.42</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	2,430	USD 202.46	491,977.80	0.42
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>8,088,900.40</b>	<b>6.97</b>
<b>Bonds</b>					<b>8,088,900.40</b>	<b>6.97</b>
<b>USA</b>					<b>8,088,900.40</b>	<b>6.97</b>
US02043QAA58	1.0000 % Alnylam Pharmaceuticals USD Notes 22/27	USD	210.0	% 99.34	208,614.00	0.18
US05464CAA99	0.5000 % Axon Enterprise USD Notes 22/27	USD	185.0	% 116.93	216,322.29	0.19
US12527GAH65	4.5000 % CF Industries USD Notes 16/26	USD	875.0	% 97.94	856,953.13	0.74
US207410AG64	2.2500 % CONMED USD Notes 22/27	USD	465.0	% 99.38	462,104.85	0.40
US212015AT84	5.7500 % Continental Resources USD Notes 20/31	USD	300.0	% 95.81	287,426.70	0.25
US247361ZX93	7.0000 % Delta Air Lines USD Notes 20/25	USD	875.0	% 102.67	898,387.44	0.77
US292554AN22	4.0000 % Encore Capital Group USD Notes 23/29	USD	200.0	% 97.88	195,750.52	0.17
US530307AE75	3.1250 % Liberty Broadband USD Notes 23/53	USD	325.0	% 97.95	318,342.84	0.27
US44932FAA57	0.8750 % Match Group Financeco 2 USD Notes 19/26	USD	295.0	% 89.40	263,736.97	0.23
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	743.8	% 99.97	743,552.91	0.64

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US682189AT21	0.5000 % ON Semiconductor USD Notes 23/29	USD	295.0 %	104.58	308,508.17	0.26
US803607AC42	1.2500 % Sarepta Therapeutics USD Notes 22/27	USD	205.0 %	119.44	244,848.94	0.21
US83406FAA03	0.0000 % SoFi Technologies USD Zero-Coupon Notes 15.10.2026	USD	430.0 %	69.58	299,183.35	0.26
US86745KAG94	2.6250 % Sunnova Energy International USD Notes 22/28	USD	375.0 %	69.07	258,995.15	0.22
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	875.0 %	100.58	880,096.88	0.76
US928668AU66	4.7500 % Volkswagen Group of America Finance USD Notes 18/28	USD	875.0 %	99.02	866,468.23	0.75
US55903VAL71	4.2790 % Warnermedia Holdings USD Notes 22/32	USD	875.0 %	89.10	779,608.03	0.67
<b>Other securities and money-market instruments</b>					<b>2,716,397.06</b>	<b>2.33</b>
<b>Equities</b>					<b>1,657,116.08</b>	<b>1.42</b>
<b>USA</b>					<b>1,657,116.08</b>	<b>1.42</b>
US9013751055	2020 Cash Mandatory Exchangeable Trust	Shs	165 USD	1,155.59	190,672.19	0.16
US9013762029	2020 Mandatory Exchangeable Trust	Shs	215 USD	914.83	196,689.31	0.17
US1011372067	Boston Scientific	Shs	3,895 USD	120.60	469,717.53	0.40
US2358514097	Danaher	Shs	590 USD	1,356.00	800,037.05	0.69
<b>Bonds</b>					<b>1,059,280.98</b>	<b>0.91</b>
<b>USA</b>					<b>1,059,280.98</b>	<b>0.91</b>
US88331LAA61	1.2500 % Beauty Health USD Notes 21/26	USD	675.0 %	83.45	563,292.89	0.48
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	220.0 %	56.32	123,914.93	0.11
US553368AA93	0.2500 % MP Materials USD Notes 21/26	USD	400.0 %	93.02	372,073.16	0.32
<b>Investments in securities and money-market instruments</b>					<b>111,243,641.62</b>	<b>95.78</b>
<b>Deposits at financial institutions</b>					<b>4,960,500.45</b>	<b>4.27</b>
<b>Sight deposits</b>					<b>4,960,500.45</b>	<b>4.27</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,528,344.36	3.90
	Cash at Broker and Deposits for collateralisation of derivatives	USD			432,156.09	0.37
<b>Investments in deposits at financial institutions</b>					<b>4,960,500.45</b>	<b>4.27</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>1,852.60</b>	<b>0.00</b>
<b>Options Transactions</b>					<b>1,852.60</b>	<b>0.00</b>
<b>Short Call Options on Equities</b>					<b>1,852.60</b>	<b>0.00</b>
Call 38 UBER Technologies 04/23	Ctr	-50 USD	0.05	482.00	0.00	
Call 63 Las Vegas Sands 04/23	Ctr	-55 USD	0.14	1,079.65	0.00	
Call 65 Marvell Technology 04/23	Ctr	-30 USD	0.04	157.50	0.00	
Call 65 Schlumberger 04/23	Ctr	-80 USD	0.04	2,326.40	0.00	
Call 80 Dupont de Nemours 05/23	Ctr	-60 USD	0.35	69.60	0.00	
Call 83 TJX Companies 04/23	Ctr	-40 USD	0.12	189.82	0.00	
Call 130 Conocophillips 04/23	Ctr	-30 USD	0.02	553.50	0.00	
Call 145 Nike 04/23	Ctr	-30 USD	0.02	852.00	0.00	
Call 160 Jpmorgan Chase 04/23	Ctr	-35 USD	0.03	1,007.99	0.00	
Call 165 Waste Management 04/23	Ctr	-20 USD	2.03	-3,350.00	0.00	
Call 170 Abbvie 04/23	Ctr	-25 USD	0.09	229.68	0.00	
Call 175 Apple 04/23	Ctr	-75 USD	0.20	48.75	0.00	
Call 180 Zoetis 04/23	Ctr	-30 USD	0.28	885.00	0.00	
Call 220 Salesforce 04/23	Ctr	-18 USD	0.30	-156.24	0.00	
Call 240 Fedex 04/23	Ctr	-10 USD	1.27	-167.50	0.00	
Call 245 Union Pacific 04/23	Ctr	-20 USD	0.10	106.60	0.00	
Call 250 Iqvia Holdings 04/23	Ctr	-5 USD	2.40	-912.50	0.00	
Call 270 Intuitive Surgical 04/23	Ctr	-10 USD	3.25	-2,148.70	0.00	
Call 305 Microsoft 04/23	Ctr	-40 USD	0.73	-1,612.80	0.00	

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 310 Accenture 05/23	Ctr	-15 USD	1.35	-1,349.85	0.00
Call 310 NVIDIA 04/23	Ctr	-25 USD	1.38	671.25	0.00
Call 330 Aon 04/23	Ctr	-8 USD	0.65	-33.12	0.00
Call 330 Moody's 04/23	Ctr	-10 USD	0.55	412.00	0.00
Call 345 Home Depot 05/23	Ctr	-15 USD	0.27	193.42	0.00
Call 370 Eli Lilly 04/23	Ctr	-10 USD	0.44	-20.00	0.00
Call 375 Align Technology 04/23	Ctr	-5 USD	1.53	68.75	0.00
Call 385 Mastercard 04/23	Ctr	-20 USD	0.62	363.36	0.00
Call 450 Deere 04/23	Ctr	-5 USD	0.73	-152.50	0.00
Call 490 Intuit 04/23	Ctr	-10 USD	1.23	-255.45	0.00
Call 530 Servicenow 04/23	Ctr	-8 USD	0.53	1,020.00	0.00
Call 540 Costco Wholesale 04/23	Ctr	-10 USD	0.27	263.30	0.00
Call 550 Unitedhealth 04/23	Ctr	-5 USD	0.27	333.30	0.00
Call 600 Thermo Fisher Scientific 04/23	Ctr	-10 USD	2.23	625.00	0.00
Call 655 Lam Research 04/23	Ctr	-5 USD	0.41	-7.61	0.00
Call 1,800 Chipotle Mexican Grill 04/23	Ctr	-1 USD	5.15	-315.00	0.00
Call 2,800 Booking Holdings 04/23	Ctr	-1 USD	13.55	395.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>-139,504.18</b>	<b>-0.12</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-139,504.18</b>	<b>-0.12</b>
Sold AUD / Bought USD - 12 May 2023	AUD	-60,256.63		259.94	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-10,274.45		-298.82	0.00
Sold GBP / Bought USD - 12 May 2023	GBP	-1,504.52		-58.23	0.00
Sold SGD / Bought USD - 12 May 2023	SGD	-1,668,453.66		-12,995.53	-0.01
Sold USD / Bought AUD - 12 May 2023	USD	-1,294,490.49		-45,478.30	-0.04
Sold USD / Bought EUR - 12 May 2023	USD	-661,063.71		12,715.19	0.01
Sold USD / Bought GBP - 12 May 2023	USD	-53,732.49		1,528.09	0.00
Sold USD / Bought SGD - 12 May 2023	USD	-25,916,340.85		-95,176.52	-0.08
<b>Investments in derivatives</b>				<b>-137,651.58</b>	<b>-0.12</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>79,807.65</b>	<b>0.07</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>116,146,298.14</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	7.63	7.47
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	7.75	7.55
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	7.71	7.54
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	7.74	7.58
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	7.80	7.60
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	9.11	8.59
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	849.34	797.21
Shares in circulation			
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	5,277,865	4,994,838
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	242,880	231,254
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	79,797	25,122
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	5,738	5,694
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	4,327,373	4,210,471
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	521,965	422,185
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	111	111
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	100,001	100,001
Subfund assets in millions of USD		116.1	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	87.85
Canada	2.03
Other countries	5.90
Other net assets	4.22
<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)

	2022/2023
	USD
Interest on	
- bonds	969,471.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	51,711.93
- negative interest rate	-32,248.59
Dividend income	268,096.38
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,257,031.31</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2921.75
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	-11,824.02
All-in-fee	-453,732.01
Other expenses	-670.99
<b>Total expenses</b>	<b>-469,148.77</b>
<b>Net income/loss</b>	<b>787,882.54</b>
Realised gain/loss on	
- options transactions	101,213.98
- securities transactions	-1,347,202.40
- financial futures transactions	2,028.52
- forward foreign exchange transactions	885,684.45
- foreign exchange	-6,558.66
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>423,048.43</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-13,474.73
- securities transactions	7,361,261.69
- financial futures transactions	0.00
- forward foreign exchange transactions	785,707.85
- foreign exchange	6,066.08
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,562,609.32</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	111,243,641.62
(Cost price USD 125,677,449.93)	
Time deposits	0.00
Cash at banks	4,960,500.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	520,346.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	28,061.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,723.15
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	12,333.87
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	14,503.22
<b>Total Assets</b>	<b>116,784,110.80</b>
Liabilities to banks	-457.14
Other interest liabilities	0.00
Premiums received on written options	-38,072.60
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-53,020.72
- securities lending	0.00
- securities transactions	-296,651.75
Capital gain tax	0.00
Other payables	-85,121.78
Unrealised loss on	
- options transactions	-10,481.27
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-154,007.40
<b>Total Liabilities</b>	<b>-637,812.66</b>
<b>Net assets of the Subfund</b>	<b>116,146,298.14</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 Changes in Net Assets**

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	106,582,249.68
Subscriptions	4,031,102.45
Redemptions	-2,079,753.71
Distribution	-949,909.60
Result of operations	8,562,609.32
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>116,146,298.14</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,994,838
- issued	650,188
- redeemed	-367,161
<b>- at the end of the reporting period</b>	<b>5,277,865</b>

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

# Allianz Selection Alternative

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>533,472,762.94</b>	<b>99.61</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>161,436,027.20</b>	<b>30.14</b>
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund -A- EUR - (1.600%)	Shs	19,500,000	EUR 1.34	26,159,250.00	4.88
IE00BM9TJH10	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- EUR (hedged) - (0.820%)	Shs	278,000	EUR 97.08	26,987,739.60	5.04
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.760%)	Shs	532,000	EUR 102.74	54,657,680.00	10.21
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	231,000	EUR 116.95	27,015,357.60	5.04
IE00BZ6SF303	Pimco Global Investors Series plc - Dynamic Multi-Asset Fund -Institutional- EUR - (0.850%)	Shs	2,400,000	EUR 11.09	26,616,000.00	4.97
<b>Luxembourg</b>					<b>372,036,735.74</b>	<b>69.47</b>
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9- (H2-EUR) - (0.420%)	Shs	527	EUR 99,981.37	52,690,181.99	9.84
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	482,000	EUR 110.06	53,048,920.00	9.90
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	256,000	EUR 144.41	36,968,960.00	6.90
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	41,700	EUR 1,272.30	53,054,910.00	9.91
LU2049492049	Exane Funds 2 SICAV - EXANE PLEIADE FUND -S- EUR - (1.090%)	Shs	3,625	EUR 11,653.91	42,245,423.75	7.89
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.140%)	Shs	3,950,000	EUR 13.30	52,519,200.00	9.81
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	19,000	EUR 1,442.78	27,412,820.00	5.12
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%)	Shs	295,000	EUR 91.49	26,989,550.00	5.04
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%)	Shs	43,000	EUR 630.39	27,106,770.00	5.06
<b>Investment Units</b>					<b>533,472,762.94</b>	<b>99.61</b>
<b>Deposits at financial institutions</b>					<b>2,352,369.24</b>	<b>0.44</b>
<b>Sight deposits</b>					<b>2,352,369.24</b>	<b>0.44</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,352,369.24	0.44
<b>Investments in deposits at financial institutions</b>					<b>2,352,369.24</b>	<b>0.44</b>
<b>Net current assets/liabilities</b>					<b>-287,574.21</b>	<b>-0.05</b>
<b>Net assets of the Subfund</b>					<b>535,537,557.97</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating) WKN: A2A KKJ/ISIN: LU1418653660	94.68	93.67	99.89
- Class RT (EUR) (accumulating) WKN: A2P 2W2/ISIN: LU2153615351	104.48	102.82	108.64
Shares in circulation	5,438,609	5,658,183	6,721,605
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating) WKN: A2A KKJ/ISIN: LU1418653660	3,334,248	3,964,903	5,673,422
- Class RT (EUR) (accumulating) WKN: A2P 2W2/ISIN: LU2153615351	2,104,361	1,693,280	1,048,183
Subfund assets in millions of EUR	535.5	545.5	680.6

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 %
Equities International	22.74
Mixed Fund International	20.11
Absolute Return International	20.11
Equities Europe	16.81
Bonds International	14.72
Absolute Return Europe/North America	5.12
Other net assets	0.39
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	533,472,762.94
(Cost price EUR 539,731,733.52)	
Time deposits	0.00
Cash at banks	2,352,369.24
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	584,915.78
- securities lending	0.00
- securities transactions	0.00
Other receivables	533,140.97
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>536,943,188.93</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	-1,001,385.67
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-404,245.29
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>-1,405,630.96</b>
<b>Net assets of the Subfund</b>	<b>535,537,557.97</b>

For additional 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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	545,499,417.30
Subscriptions	48,886,289.96
Redemptions	-65,670,987.21
Result of operations	6,822,837.92
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>535,537,557.97</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	5,658,183
- issued	471,784
- redeemed	-691,358
<b>- at the end of the reporting period</b>	<b>5,438,609</b>

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

# Allianz Selection Fixed Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>2,606,718,258.50</b>	<b>99.91</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>935,597,050.00</b>	<b>35.86</b>
IE0033758917	Muzinich Funds - Enhancedyield Short-Term Fund -A- EUR (hedged) - (0.450%)	Shs	985,000 EUR	161.23	158,811,550.00	6.09
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.500%)	Shs	26,650,000 EUR	10.03	267,299,500.00	10.24
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	19,500,000 EUR	12.90	251,550,000.00	9.64
IE00BKT1DL55	Pimco Global Investors Series plc - PIMCO Asia High Yield Bond Fund -Institutional- EUR (Hedged) - (0.650%)	Shs	32,900,000 EUR	7.84	257,936,000.00	9.89
<b>Luxembourg</b>					<b>1,671,121,208.50</b>	<b>64.05</b>
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	154,700 EUR	844.42	130,631,774.00	5.01
LU1303786096	DNB SICAV - High Yield -Institutional A- EUR - (0.400%)	Shs	935,000 EUR	111.75	104,486,156.50	4.00
LU1694789378	DNCA Invest - Alpha Bonds -I- EUR - (0.600%)	Shs	1,815,000 EUR	118.52	215,113,800.00	8.24
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.400%)	Shs	1,710,000 EUR	93.00	159,030,000.00	6.10
LU1365052627	NN (L) SICAV - Green Bond -I- EUR - (0.200%)	Shs	28,750 EUR	4,516.34	129,844,775.00	4.98
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.400%)	Shs	945,000 EUR	112.79	106,582,203.00	4.08
LU0853555893	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.500%)	Shs	16,700,000 EUR	12.59	210,253,000.00	8.06
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.400%)	Shs	1,320,000 EUR	100.12	132,158,400.00	5.07
LU1750111533	Vontobel Fund - Emerging Markets Corporate Bond -HI- EUR - (0.550%)	Shs	2,690,000 EUR	93.98	252,806,200.00	9.69
LU1991126514	Vontobel Fund - Emerging Markets Debt -AQHNG- EUR (hedged) - (0.400%)	Shs	3,390,000 EUR	67.91	230,214,900.00	8.82
<b>Investment Units</b>					<b>2,606,718,258.50</b>	<b>99.91</b>
<b>Deposits at financial institutions</b>					<b>6,018,281.41</b>	<b>0.23</b>
<b>Sight deposits</b>					<b>6,018,281.41</b>	<b>0.23</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,018,281.41	0.23
<b>Investments in deposits at financial institutions</b>					<b>6,018,281.41</b>	<b>0.23</b>
<b>Net current assets/liabilities</b>					<b>EUR</b>	<b>-3,635,022.96</b>
<b>Net assets of the Subfund</b>					<b>EUR</b>	<b>2,609,101,516.95</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	93.31	89.26
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	103.39	98.45
Shares in circulation		26,857,356	24,044,282
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	16,639,747	16,943,512
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	10,217,609	7,100,770
Subfund assets in millions of EUR		2,609.1	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 %
Fixed Income Global	44.92
Fixed Income Global Emg Markets	34.85
Fixed Income EUR	11.07
Short Term Bond Europe	5.07
Fixed Income Global High Yield EUR	4.00
Other net assets	0.09
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	2,606,718,258.50
(Cost price EUR 2,810,207,558.86)	
Time deposits	0.00
Cash at banks	6,018,281.41
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,875,906.30
- securities lending	0.00
- securities transactions	0.00
Other receivables	134,284.65
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>2,615,746,730.86</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	-4,876,245.08
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,768,968.83
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	0.00
<b>Total Liabilities</b>	<b>-6,645,213.91</b>
<b>Net assets of the Subfund</b>	<b>2,609,101,516.95</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,211,404,729.79
Subscriptions	578,730,642.29
Redemptions	-290,817,126.20
Distribution	0.00
Result of operations	109,783,271.07
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,609,101,516.95</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	24,044,282
- issued	5,942,529
- redeemed	-3,129,455
<b>- at the end of the reporting period</b>	<b>26,857,356</b>

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

# Allianz Selection Small and Mid Cap Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>156,413,743.80</b>	<b>99.20</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>					<b>117,259,985.80</b>	<b>74.37</b>
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	21,850	EUR 802.46	17,533,751.00	11.12
FR0011631019	CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%)	Shs	108,800	EUR 172.45	18,762,560.00	11.90
FR0013017902	DNCA ACTIONS EURO PME -F- EUR - (0.990%)	Shs	510	EUR 18,425.34	9,396,923.40	5.96
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%)	Shs	13,330	EUR 1,804.40	24,052,652.00	15.26
FR0012353415	HSBC Euro PME FCP -IC- EUR - (1.090%)	Shs	4,000	EUR 1,580.59	6,322,360.00	4.01
FR0011606268	ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%)	Shs	82,200	EUR 221.22	18,184,284.00	11.53
FR0011171412	Sextant PME -I- EUR - (1.000%)	Shs	3,880	EUR 3,710.08	14,395,110.40	9.13
FR0013173051	Sicav Pluvalca - Pluvalca Initiatives PME -B- EUR - (1.150%)	Shs	51,500	EUR 167.23	8,612,345.00	5.46
<b>Luxembourg</b>					<b>39,153,758.00</b>	<b>24.83</b>
LU1937143748	AXA World Funds - Framlington Europe Ex-UK Microcap -F- EUR - (1.280%)	Shs	82,500	EUR 133.88	11,045,100.00	7.00
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%)	Shs	20,000	EUR 696.70	13,934,000.00	8.84
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.020%)	Shs	81,100	EUR 174.78	14,174,658.00	8.99
<b>Investment Units</b>					<b>156,413,743.80</b>	<b>99.20</b>
<b>Deposits at financial institutions</b>					<b>1,000,414.65</b>	<b>0.63</b>
<b>Sight deposits</b>					<b>1,000,414.65</b>	<b>0.63</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,000,414.65	0.63
<b>Investments in deposits at financial institutions</b>					<b>1,000,414.65</b>	<b>0.63</b>
<b>Net current assets/liabilities</b>					<b>267,208.63</b>	<b>0.17</b>
<b>Net assets of the Subfund</b>					<b>157,681,367.08</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	107.54	95.99	137.24
Shares in circulation	1,466,284	1,419,168	1,249,325
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	1,466,284	1,419,168	1,249,325
Subfund assets in millions of EUR	157.7	136.2	171.5

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 Europe	53.64
Equities Euroland	38.56
Equities Europe ex UK	7.00
Other net assets	0.80
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	156,413,743.80
(Cost price EUR 151,204,234.29)	
Time deposits	0.00
Cash at banks	1,000,414.65
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	231,396.38
- securities lending	0.00
- securities transactions	0.00
Other receivables	256,317.44
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>157,901,872.27</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	-14,335.27
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-206,169.92
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>-220,505.19</b>
<b>Net assets of the Subfund</b>	<b>157,681,367.08</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	136,225,162.16
Subscriptions	8,563,893.90
Redemptions	-3,474,812.92
Result of operations	16,367,123.94
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>157,681,367.08</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,419,168
- issued	79,816
- redeemed	-32,700
<b>- at the end of the reporting period</b>	<b>1,466,284</b>

# Allianz Selective Global High Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>54,161,956.98</b>	<b>61.93</b>
<b>Bonds</b>					<b>54,161,956.98</b>	<b>61.93</b>
<b>Australia</b>					<b>829,924.11</b>	<b>0.95</b>
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	850.0 %	97.64	829,924.11	0.95
<b>Belgium</b>					<b>883,410.85</b>	<b>1.01</b>
BE6342263157	5.7500 % Azelis Finance EUR Notes 23/28	EUR	800.0 %	101.41	883,410.85	1.01
<b>Cayman Islands</b>					<b>598,500.00</b>	<b>0.68</b>
USG5975LAF34	5.7500 % Melco Resorts Finance USD Notes 20/28	USD	700.0 %	85.50	598,500.00	0.68
<b>Colombia</b>					<b>419,890.00</b>	<b>0.48</b>
US05968LAL62	4.6250 % Bancolombia USD FLR-Notes 19/29	USD	500.0 %	83.98	419,890.00	0.48
<b>France</b>					<b>11,879,407.52</b>	<b>13.58</b>
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	325.0 %	95.59	310,665.29	0.36
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	900.0 %	87.16	854,191.75	0.98
FR0011700293	5.8750 % Électricité de France GBP FLR-MTN 14/undefined	GBP	800.0 %	83.23	823,378.66	0.94
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	1,300.0 %	88.97	1,259,421.68	1.44
XS2405483301	2.7500 % Faurecia EUR Notes 21/27	EUR	950.0 %	89.12	921,980.71	1.05
FR001400FV85	5.6250 % Iliad EUR Notes 23/30	EUR	300.0 %	97.20	317,525.57	0.36
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	400.0 %	96.43	420,049.74	0.48
FR0014005SR9	1.7500 % Lagardère EUR Notes 21/27	EUR	800.0 %	97.62	850,406.18	0.97
FR001400H0F5	5.5000 % Nexans EUR Notes 23/28	EUR	200.0 %	102.63	223,507.35	0.26
XS2010039118	5.8750 % Quatrim EUR Notes 19/24	EUR	400.0 %	90.99	396,334.81	0.45
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	1,400.0 %	81.61	1,244,106.63	1.42
XS23232306344	2.1250 % Rexel EUR Notes 21/28	EUR	900.0 %	88.15	863,878.71	0.99
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	1,000.0 %	94.34	1,027,272.64	1.17
FR0013330537	2.8750 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	800.0 %	77.40	674,257.05	0.77
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	1,200.0 %	79.58	1,039,912.23	1.19
XS2352739184	8.5000 % Vallourec EUR Notes 21/26	EUR	600.0 %	99.87	652,518.52	0.75
<b>Germany</b>					<b>1,674,363.95</b>	<b>1.92</b>
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	800.0 %	91.21	794,570.32	0.91
DE000CZ40LW5	4.0000 % Commerzbank EUR MTN 17/27	EUR	850.0 %	95.05	879,793.63	1.01
<b>Ireland</b>					<b>1,448,424.66</b>	<b>1.66</b>
XS2230399441	2.8750 % AIB Group EUR FLR-MTN 20/31	EUR	600.0 %	90.08	588,556.29	0.67
US71429MAB19	4.3750 % Perrigo Finance Unlimited USD Notes 16/26	USD	900.0 %	95.54	859,868.37	0.99
<b>Italy</b>					<b>5,122,664.56</b>	<b>5.86</b>
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	500.0 %	97.69	531,903.40	0.61
XS2397352662	4.7500 % Iccrea Banca EUR FLR-MTN 21/32	EUR	1,050.0 %	85.57	978,369.13	1.12
XS2582788100	10.0000 % Italmatch Chemicals EUR Notes 23/28	EUR	200.0 %	102.17	222,505.93	0.25
XS23232589972	1.6250 % Nexi EUR Notes 21/26	EUR	1,450.0 %	91.03	1,437,315.76	1.64
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	1,200.0 %	93.56	1,222,577.33	1.40
US87927YAA01	5.3030 % Telecom Italia SpA/Milano USD Notes 14/24	USD	450.0 %	98.04	441,157.50	0.51
XS2389112736	4.6250 % Verde Bidco EUR Notes 21/26	EUR	300.0 %	88.41	288,835.51	0.33
<b>Japan</b>					<b>619,803.38</b>	<b>0.71</b>
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	650.0 %	87.57	619,803.38	0.71
<b>Luxembourg</b>					<b>1,800,825.31</b>	<b>2.06</b>
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	1,000.0 %	79.42	864,847.94	0.99
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,035.0 %	90.43	935,977.37	1.07
<b>Mauritius</b>					<b>618,990.62</b>	<b>0.71</b>
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	300.0 %	91.34	274,009.77	0.31
USV0002UAA52	3.5750 % Azure Power Energy USD Notes 21/26	USD	448.7 %	76.89	344,980.85	0.40
<b>Norway</b>					<b>1,131,544.72</b>	<b>1.29</b>
XS2249894234	3.0000 % Adevinva EUR Notes 20/27	EUR	1,150.0 %	90.36	1,131,544.72	1.29
<b>Spain</b>					<b>4,747,078.04</b>	<b>5.43</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
XS2535283548	8.0000 % Banco de Credito Social Cooperativo EUR FLR-Notes 22/26	EUR	1,000.0	% 101.25	1,102,591.81	1.26
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	1,000.0	% 81.61	888,687.34	1.02
XS2102934697	1.0000 % Cellnex Telecom EUR Notes 20/27	EUR	1,300.0	% 87.45	1,238,000.30	1.42
XS2077646391	2.2500 % Grifols EUR Notes 19/27	EUR	750.0	% 85.16	695,499.08	0.79
XS2357281174	4.0000 % NH Hotel Group EUR Notes 21/26	EUR	800.0	% 94.39	822,299.51	0.94
<b>Sweden</b>					<b>1,717,880.13</b>	<b>1.96</b>
XS2010028186	2.8750 % Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	400.0	% 37.13	161,712.13	0.18
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	700.0	% 89.08	679,031.69	0.78
XS2486825669	4.2500 % Volvo Car EUR MTN 22/28	EUR	850.0	% 94.76	877,136.31	1.00
<b>The Netherlands</b>					<b>4,034,795.44</b>	<b>4.61</b>
XS2256949749	3.2480 % Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,000.0	% 89.38	973,274.56	1.11
XS2353416386	3.5000 % Energizer Gamma Acquisition EUR Notes 21/29	EUR	1,150.0	% 80.82	1,012,081.18	1.16
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	150.0	% 93.79	153,193.73	0.17
XS2582389156	6.1350 % Telefonica Europe EUR FLR- Notes 23/undefined	EUR	300.0	% 96.75	316,078.29	0.36
XS2109819859	2.5020 % Telefonica Europe EUR FLR- Notes 20/undefined	EUR	700.0	% 85.79	653,962.25	0.75
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	850.0	% 80.18	742,117.51	0.85
XS2010039894	3.0000 % ZF Europe Finance EUR Notes 19/29	EUR	200.0	% 84.53	184,087.92	0.21
<b>United Kingdom</b>					<b>4,133,041.62</b>	<b>4.73</b>
XS0903532090	5.6250 % NGG Finance GBP FLR-Notes 13/73	GBP	850.0	% 97.18	1,021,448.43	1.17
XS2355604880	2.5000 % Nomad Foods Bondco EUR Notes 21/28	EUR	450.0	% 87.98	431,116.60	0.49
XS2052466815	3.2500 % Pinewood Finance GBP Notes 19/25	GBP	750.0	% 93.80	869,919.09	0.99
USG87110AC93	6.5000 % TechnipFMC USD Notes 21/26	USD	200.0	% 99.19	198,375.39	0.23
XS2331728126	3.7500 % TI Automotive Finance EUR Notes 21/29	EUR	750.0	% 76.55	625,157.11	0.72
US92857WBQ24	7.0000 % Vodafone Group PLC USD FLR-Notes 19/79	USD	1,000.0	% 98.70	987,025.00	1.13
<b>USA</b>					<b>12,501,412.07</b>	<b>14.29</b>
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	850.0	% 93.56	866,033.84	0.99
US058498AW66	2.8750 % Ball USD Notes 20/30	USD	1,300.0	% 81.88	1,064,485.50	1.22
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	950.0	% 92.03	952,046.25	1.09
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	475.0	% 90.28	466,991.97	0.53
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	450.0	% 90.83	408,722.85	0.47
XS2305744059	2.2500 % IQVIA EUR Notes 21/29	EUR	1,150.0	% 85.39	1,069,283.50	1.22
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	450.0	% 85.06	382,770.00	0.44
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	1,150.0	% 93.46	1,170,450.93	1.34
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	650.0	% 99.65	647,734.75	0.74
US651229AW64	4.7000 % Newell Brands USD Notes 16/26	USD	850.0	% 95.83	814,576.25	0.93
XS2391351454	3.8750 % Olympus Water US Holding EUR Notes 21/28	EUR	500.0	% 81.63	444,444.29	0.51
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,210.0	% 88.24	1,162,681.69	1.33
US817565BT00	7.5000 % Service Corporation International USD Notes 07/27	USD	600.0	% 104.54	627,246.00	0.72
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	1,150.0	% 84.65	1,060,065.38	1.21
US88033GDH02	4.6250 % Tenet Healthcare USD Notes 20/28	USD	500.0	% 92.19	460,960.15	0.52
US98310WAM01	6.6000 % Travel & Leisure USD Notes 15/25	USD	900.0	% 100.32	902,918.72	1.03
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>29,018,675.47</b>	<b>33.18</b>
<b>Bonds</b>					<b>29,018,675.47</b>	<b>33.18</b>
<b>Australia</b>					<b>1,783,264.75</b>	<b>2.04</b>
US30251GBD88	5.8750 % FMG Resources USD Notes 22/30	USD	850.0	% 95.39	810,776.75	0.93
US67052NAB10	5.0000 % Nufarm Australia Via Nufarm Americas USD Notes 22/30	USD	1,100.0	% 88.41	972,488.00	1.11
<b>Bermuda</b>					<b>645,710.00</b>	<b>0.74</b>
US947075AT41	6.5000 % Weatherford International USD Notes 21/28	USD	650.0	% 99.34	645,710.00	0.74

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
<b>Canada</b>						<b>1,452,840.00</b>	<b>1.66</b>
US29269RAA32	9.0000 % Enerflex USD Notes 22/27	USD	850.0	% 97.16	825,817.50	0.94	
US92660FAK03	5.1250 % Videotron USD Notes 17/27	USD	650.0	% 96.47	627,022.50	0.72	
<b>Cayman Islands</b>						<b>1,011,083.15</b>	<b>1.15</b>
US785712AG56	5.7500 % Sable International Finance USD Notes 19/27	USD	1,078.0	% 93.79	1,011,083.15	1.15	
<b>Italy</b>						<b>1,537,502.60</b>	<b>1.76</b>
US46115HBQ92	4.1980 % Intesa Sanpaolo USD FLR-Notes 21/32	USD	900.0	% 72.38	651,384.00	0.75	
US904678AF64	5.8610 % UniCredit USD FLR-Notes 17/32	USD	1,000.0	% 88.61	886,118.60	1.01	
<b>Luxembourg</b>						<b>1,302,000.00</b>	<b>1.49</b>
BE6300372289	5.5000 % Telenet Finance Luxembourg USD Notes 17/28	USD	1,400.0	% 93.00	1,302,000.00	1.49	
<b>The Netherlands</b>						<b>942,260.00</b>	<b>1.08</b>
US90320BAA70	4.8750 % UPC Broadband Finco USD Notes 21/31	USD	1,100.0	% 85.66	942,260.00	1.08	
<b>United Kingdom</b>						<b>247,969.24</b>	<b>0.28</b>
US87854XAE13	6.5000 % TechnipFMC USD Notes 21/26	USD	250.0	% 99.19	247,969.24	0.28	
<b>USA</b>						<b>20,096,045.73</b>	<b>22.98</b>
US03674XAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	400.0	% 102.12	408,473.08	0.47	
US00191UAA07	4.6250 % ASGN USD Notes 19/28	USD	1,150.0	% 91.81	1,055,788.45	1.21	
US501797AW48	6.6250 % Bath & Body Works USD Notes 20/30	USD	700.0	% 96.60	676,200.00	0.77	
US12008RAP29	4.2500 % Builders FirstSource USD Notes 21/32	USD	950.0	% 85.96	816,614.02	0.93	
US1248EPCK74	4.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 20/31	USD	1,000.0	% 81.89	818,850.00	0.94	
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	750.0	% 82.47	618,525.00	0.71	
US303250AF16	4.0000 % Fair Isaac USD Notes 19/28	USD	950.0	% 92.27	876,555.50	1.00	
US35906ABF49	5.0000 % Frontier Communications Holdings USD Notes 20/28	USD	850.0	% 85.64	727,952.75	0.83	
US366651AC11	4.5000 % Gartner USD Notes 20/28	USD	850.0	% 94.08	799,718.73	0.92	
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	1,000.0	% 100.31	1,003,085.00	1.15	
US38016LAC90	3.5000 % Go Daddy Operating Via GD Finance USD Notes 21/29	USD	1,000.0	% 85.94	859,350.00	0.98	
US410345AQ54	9.0000 % Hanesbrands USD Notes 23/31	USD	600.0	% 101.84	611,016.00	0.70	
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	900.0	% 86.86	781,762.50	0.89	
US436440AP62	3.2500 % Hologic USD Notes 20/29	USD	1,500.0	% 88.62	1,329,367.50	1.52	
US46284VAN10	4.5000 % Iron Mountain USD Notes 20/31	USD	1,300.0	% 85.22	1,107,860.00	1.27	
US536797AG85	3.8750 % Lithia Motors USD Notes 21/29	USD	500.0	% 85.84	429,220.00	0.49	
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	1,100.0	% 87.81	965,926.50	1.11	
US577081BD37	5.8750 % Mattel USD Notes 19/27	USD	600.0	% 99.44	596,658.00	0.68	
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	700.0	% 99.94	699,562.50	0.80	
US74166MAE66	6.2500 % Prime Security Services Borrower USD Notes 20/28	USD	950.0	% 93.62	889,380.50	1.02	
US81211KAX81	5.5000 % Sealed Air USD Notes 15/25	USD	700.0	% 98.74	691,150.52	0.79	
US81211KBA79	5.0000 % Sealed Air USD Notes 22/29	USD	350.0	% 93.55	327,431.43	0.37	
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	600.0	% 102.26	613,566.00	0.70	
US90353TAK60	4.5000 % Uber Technologies USD Notes 21/29	USD	550.0	% 91.06	500,843.75	0.57	
US911365BQ63	6.0000 % United Rentals North America USD Notes 22/29	USD	800.0	% 100.37	802,920.00	0.92	
US988498AL59	4.7500 % Yum! Brands USD Notes 19/30	USD	1,150.0	% 94.63	1,088,268.00	1.24	
<b>Investments in securities and money-market instruments</b>					<b>83,180,632.45</b>	<b>95.11</b>	
<b>Deposits at financial institutions</b>					<b>3,320,792.22</b>	<b>3.80</b>	
<b>Sight deposits</b>					<b>3,320,792.22</b>	<b>3.80</b>	
	State Street Bank International GmbH, Luxembourg Branch	USD			1,597,403.26	1.83	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,723,388.96	1.97	
<b>Investments in deposits at financial institutions</b>					<b>3,320,792.22</b>	<b>3.80</b>	

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-336,194.39</b>	<b>-0.39</b>
<b>Futures Transactions</b>				<b>-336,194.39</b>	<b>-0.39</b>
<b>Purchased Bond Futures</b>					
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	94	USD 109.28	-48,468.75	-0.06
<b>Sold Bond Futures</b>					
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-70	EUR 117.35	-168,460.53	-0.19
Euro OAT Futures 06/23	Ctr	-12	EUR 129.26	-43,645.11	-0.05
<b>Sold Index Futures</b>					
S&P 500 E-mini Index Futures 06/23	Ctr	-8	USD 4,080.00	-75,620.00	-0.09
<b>OTC-Dealt Derivatives</b>				<b>1,536,802.49</b>	<b>1.76</b>
<b>Forward Foreign Exchange Transactions</b>					
Sold EUR / Bought USD - 12 May 2023	EUR	-1,701,741.36		-25,617.49	-0.03
Sold EUR / Bought USD - 14 Jun 2023	EUR	-41,985,514.23		-958,506.36	-1.09
Sold GBP / Bought USD - 12 May 2023	GBP	-1,070,855.72		-26,578.14	-0.03
Sold GBP / Bought USD - 14 Jun 2023	GBP	-3,500,965.44		-119,090.33	-0.14
Sold USD / Bought EUR - 12 May 2023	USD	-45,300,492.43		1,196,378.62	1.36
Sold USD / Bought EUR - 14 Jun 2023	USD	-5,484,725.09		64,385.76	0.08
Sold USD / Bought GBP - 12 May 2023	USD	-34,524,351.12		1,388,099.46	1.59
Sold USD / Bought GBP - 14 Jun 2023	USD	-1,430,378.94		17,730.97	0.02
<b>Investments in derivatives</b>				<b>1,200,608.10</b>	<b>1.37</b>
<b>Net current assets/liabilities</b>				<b>USD -242,567.89</b>	<b>-0.28</b>
<b>Net assets of the Subfund</b>				<b>USD 87,459,464.88</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	81.71	79.18	98.19
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	96.60	91.11	110.17
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,006.64	946.22	1,137.07
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	--	579.31	1,054.23
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,017.36	955.33	1,145.49
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	99,629.58	--	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	99,945.32	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	969.15	902.09	1,069.48
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,149.08	1,064.36	1,257.46
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	993.56	919.79	1,085.55
Shares in circulation		36,518	95,041	258,232
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	6,314	6,677	45,132
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	7,826	9,263	13,893
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	2,390	2,630	5,599
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	--	19	21,902
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	5,683	39,031	42,987
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	319	--	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	224	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	5,990	5,924	10,011
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	105	23,831	27,344
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	7,667	7,666	7,871
Subfund assets in millions of USD		87.5	78.9	156.9

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	37.27
France	13.58
Italy	7.62
The Netherlands	5.69
Spain	5.43
United Kingdom	5.01
Luxembourg	3.55
Australia	2.99
Other countries	13.97
Other net assets	4.89
<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)

	2022/2023
	USD
Interest on	
- bonds	1,765,028.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,878.90
- negative interest rate	-1,063.17
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	244.58
<b>Total income</b>	<b>1,789,089.28</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	-7,517.75
All-in-fee	-258,994.91
Other expenses	-620.87
<b>Total expenses</b>	<b>-267,133.53</b>
<b>Net income/loss</b>	<b>1,521,955.75</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,706,641.76
- financial futures transactions	377,473.04
- forward foreign exchange transactions	-1,011,748.88
- foreign exchange	-1,100,075.08
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-4,919,036.93</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,854,041.67
- financial futures transactions	-322,149.30
- forward foreign exchange transactions	990,726.16
- foreign exchange	35,561.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>10,639,142.78</b>

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



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	83,180,632.45
(Cost price USD 87,954,982.19)	
Time deposits	0.00
Cash at banks	3,320,792.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,221,239.32
- 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	2,666,594.81
<b>Total Assets</b>	<b>90,389,258.80</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	-410,288.74
- securities lending	0.00
- securities transactions	-1,004,895.80
Capital gain tax	0.00
Other payables	-48,622.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	-336,194.39
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,129,792.32
<b>Total Liabilities</b>	<b>-2,929,793.92</b>
<b>Net assets of the Subfund</b>	<b>87,459,464.88</b>

For additional 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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	78,892,287.87
Subscriptions	6,437,166.47
Redemptions	-8,493,776.19
Distribution	-15,356.05
Result of operations	10,639,142.78
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>87,459,464.88</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	95,041
- issued	4,080
- redeemed	-62,603
<b>- at the end of the reporting period</b>	<b>36,518</b>

# Allianz SGD Income

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in SGD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>27,455,170.04</b>	<b>94.96</b>
<b>Bonds</b>					<b>27,455,170.04</b>	<b>94.96</b>
<b>Australia</b>					<b>1,738,953.37</b>	<b>6.02</b>
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group USD Notes 21/31	USD	400.0 %	81.95	435,899.23	1.51
XS1707749229	5.2500 % QBE Insurance Group USD FLR-MTN 17/undefined	USD	400.0 %	88.31	469,705.94	1.62
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	300.0 %	90.79	362,188.00	1.25
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0 %	85.32	226,908.97	0.79
XS2529229036	4.6500 % Westpac Banking SGD FLR-MTN 22/32	SGD	250.0 %	97.70	244,251.23	0.85
<b>Austria</b>					<b>413,202.12</b>	<b>1.43</b>
XS2108494837	3.3750 % Erste Group Bank EUR FLR-MTN 20/undefined	EUR	400.0 %	71.34	413,202.12	1.43
<b>British Virgin Islands</b>					<b>4,345,640.32</b>	<b>15.03</b>
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	200.0 %	89.98	239,314.26	0.83
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	400.0 %	90.84	483,162.00	1.67
XS2066225124	4.3500 % Fortune Star EUR Notes 19/23	EUR	250.0 %	98.19	355,446.35	1.23
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	400.0 %	77.71	413,340.82	1.43
XS1713316252	3.8000 % Huarong Finance 2017 SGD Notes 17/25	SGD	500.0 %	84.76	423,810.00	1.47
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	400.0 %	92.52	492,110.37	1.70
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0 %	83.86	223,030.83	0.77
XS2348062899	4.1250 % NWD Finance USD FLR-Notes 21/undefined	USD	500.0 %	75.29	500,616.90	1.73
XS2239623437	5.3500 % Peak RE Holding USD FLR-Notes 20/undefined	USD	400.0 %	85.39	454,212.71	1.57
XS2356173406	5.1250 % RKP Overseas 2020 A USD Notes 21/26	USD	300.0 %	68.79	274,433.79	0.95
XS2098034452	4.7500 % Sino-Ocean Land Treasure IV USD Notes 20/30	USD	400.0 %	42.91	228,243.61	0.79
XS2100658066	6.8750 % Wanda Properties Overseas USD Notes 20/23	USD	200.0 %	96.98	257,918.68	0.89
<b>Cayman Islands</b>					<b>2,630,903.94</b>	<b>9.10</b>
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	200.0 %	96.58	256,849.19	0.89
XS2280833133	2.7000 % Country Garden Holdings USD Notes 21/26	USD	200.0 %	56.24	149,560.79	0.52
XS2280833307	3.3000 % Country Garden Holdings USD Notes 21/31	USD	200.0 %	46.33	123,211.98	0.43
SGXF85669657	5.6500 % ESR Cayman SGD FLR-MTN 21/undefined	SGD	500.0 %	97.25	486,225.85	1.68
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	500.0 %	78.69	523,183.82	1.81
US80007RAK14	4.3000 % Sands China USD Notes 21/26	USD	200.0 %	93.51	248,691.79	0.86
US80007RAL96	4.8750 % Sands China USD Notes 21/30	USD	200.0 %	89.12	237,011.32	0.82
XS2281036249	4.4500 % Seazen Group USD Notes 21/25	USD	200.0 %	66.76	177,550.88	0.61
US948596AE12	3.3750 % Weibo USD Notes 20/30	USD	400.0 %	80.58	428,618.32	1.48
<b>Finland</b>					<b>192,892.98</b>	<b>0.67</b>
US65559D2D05	3.7500 % Nordea Bank USD FLR-MTN 21/undefined	USD	200.0 %	72.53	192,892.98	0.67
<b>France</b>					<b>1,411,919.50</b>	<b>4.88</b>
FR001400BLE6	5.2500 % BNP Paribas SGD FLR-MTN 22/32	SGD	500.0 %	96.52	482,597.90	1.67
FR001400G5U4	4.8500 % Credit Agricole SGD FLR-MTN 23/33	SGD	500.0 %	94.44	472,189.20	1.63
FR0014009V14	3.9500 % Crédit Agricole SGD FLR-MTN 22/32	SGD	500.0 %	91.43	457,132.40	1.58
<b>Germany</b>					<b>1,138,858.33</b>	<b>3.94</b>
DE000CZ45WA7	4.2500 % Commerzbank EUR FLR-Notes 21/undefined	EUR	400.0 %	71.42	413,654.08	1.43
XS2537263340	5.7000 % Commerzbank SGD FLR-MTN 23/33	SGD	250.0 %	96.33	240,817.50	0.83
XS2526843797	5.0000 % Deutsche Bank SGD FLR-MTN 22/26	SGD	500.0 %	96.88	484,386.75	1.68
<b>Hong Kong</b>					<b>1,433,441.37</b>	<b>4.96</b>
XS2352275684	2.9000 % AIA Group SGD FLR-MTN 21/undefined	SGD	500.0 %	78.71	393,540.00	1.36
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	200.0 %	90.29	240,115.11	0.83
XS2302544353	2.6250 % Far East Horizon USD MTN 21/24	USD	300.0 %	94.29	376,161.50	1.30
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	200.0 %	97.11	258,274.23	0.90
USY77108AF80	4.1000 % Xiaomi Best Time International USD Notes 21/51	USD	200.0 %	62.17	165,350.53	0.57
<b>Indonesia</b>					<b>1,021,249.29</b>	<b>3.53</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in SGD	% of Subfund assets
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	500.0 %	81.80	543,862.23	1.88
USY7140WAG34	5.8000 % Indonesia Asahan Aluminium USD Notes 20/50	USD	400.0 %	89.75	477,387.06	1.65
<b>Isle Of Man</b>					<b>490,013.62</b>	<b>1.69</b>
XS1551355149	4.2500 % Gohl Capital USD Notes 17/27	USD	400.0 %	92.13	490,013.62	1.69
<b>Japan</b>					<b>547,192.12</b>	<b>1.89</b>
XS2282238083	4.1000 % Asahi Mutual Life Insurance USD FLR-Notes 21/undefined	USD	500.0 %	82.30	547,192.12	1.89
<b>Jersey</b>					<b>431,376.22</b>	<b>1.49</b>
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	400.0 %	81.10	431,376.22	1.49
<b>Luxembourg</b>					<b>338,332.50</b>	<b>1.17</b>
XS2106857746	5.8000 % CPI Property Group SGD FLR- MTN 20/undefined	SGD	750.0 %	45.11	338,332.50	1.17
<b>Mauritius</b>					<b>440,192.73</b>	<b>1.52</b>
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	400.0 %	82.76	440,192.73	1.52
<b>Mongolia</b>					<b>260,138.99</b>	<b>0.90</b>
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	200.0 %	97.82	260,138.99	0.90
<b>Singapore</b>					<b>4,988,919.20</b>	<b>17.26</b>
SGXF72350378	5.6500 % AIMS APAC REIT SGD FLR- MTN 20/undefined	SGD	500.0 %	97.84	489,219.35	1.69
SGXF21741271	3.6500 % CapitaLand Treasury Ltd SGD FLR-MTN 19/undefined	SGD	500.0 %	95.51	477,548.45	1.65
SGXF64305638	4.4000 % Hotel Properties SGD FLR- MTN 19/undefined	SGD	500.0 %	97.38	486,912.50	1.68
SGXF11132135	4.7500 % Keppel Infrastructure Trust SGD FLR-MTN 19/undefined	SGD	500.0 %	94.56	472,818.75	1.64
SGXF78346933	4.3000 % Keppel Infrastructure Trust SGD FLR-MTN 21/undefined	SGD	1,000.0 %	91.01	910,120.90	3.15
SGXF59943971	4.2500 % MPACT Treasury SGD MTN 23/30	SGD	250.0 %	99.60	248,994.35	0.86
SGXF43872450	4.1000 % Singapore Technologies Telemedia SGD FLR-MTN 20/undefined	SGD	1,250.0 %	95.64	1,195,462.50	4.14
SGXF57756193	4.2000 % Singapore Technologies Telemedia SGD FLR-MTN 21/undefined	SGD	500.0 %	94.61	473,048.50	1.64
XS2385642041	5.8750 % Trafigura Group USD FLR- Notes 21/undefined	USD	200.0 %	88.28	234,793.90	0.81
<b>South Korea</b>					<b>994,926.11</b>	<b>3.44</b>
USY8085FBJ85	6.2500 % SK Hynix USD Notes 23/26	USD	200.0 %	100.89	268,308.74	0.93
USY8085FBK58	6.3750 % SK Hynix USD Notes 23/28	USD	200.0 %	100.02	265,991.97	0.92
XS2229476184	5.2500 % Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	400.0 %	86.60	460,625.40	1.59
<b>Switzerland</b>					<b>0.03</b>	<b>0.00</b>
CH0482172324	5.6250 % Credit Suisse Group SGD FLR- Notes 19/undefined	SGD	250.0 %	0.00	0.03	0.00
<b>Thailand</b>					<b>322,285.98</b>	<b>1.11</b>
US88323AAE29	3.5000 % Thaioil Treasury Center USD MTN 19/49	USD	400.0 %	60.59	322,285.98	1.11
<b>The Netherlands</b>					<b>1,335,695.21</b>	<b>4.62</b>
XS2498035455	5.5000 % ABN AMRO Bank SGD FLR-MTN 22/32	SGD	500.0 %	100.26	501,275.00	1.73
US456837AY94	3.8750 % ING Groep USD FLR-Notes 21/undefined	USD	200.0 %	72.50	192,813.75	0.67
US456837AZ69	4.2500 % ING Groep USD FLR-Notes 21/undefined	USD	200.0 %	64.08	170,409.71	0.59
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	400.0 %	88.59	471,196.75	1.63
<b>United Kingdom</b>					<b>2,563,316.37</b>	<b>8.87</b>
US06738EBT10	4.3750 % Barclays USD FLR-Notes 21/undefined	USD	400.0 %	68.31	363,361.79	1.26
XS2595720967	5.3000 % HSBC Holdings SGD FLR-MTN 23/33	SGD	500.0 %	98.78	493,924.80	1.71
US404280CN71	4.6000 % HSBC Holdings USD FLR- Notes 20/undefined	USD	400.0 %	74.74	397,532.27	1.37
XS1580239207	5.2500 % Legal & General Group USD FLR-MTN 17/47	USD	400.0 %	94.18	500,924.43	1.73
XS1802140894	5.7500 % Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	250.0 %	79.96	328,697.93	1.14
XS2191441489	3.1250 % Swiss Re Finance UK SGD FLR-MTN 20/35	SGD	500.0 %	95.78	478,875.15	1.66
<b>USA</b>					<b>415,719.74</b>	<b>1.44</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in SGD	% of Subfund assets
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0 %	78.16	415,719.74	1.44
<b>Investments in securities and money-market instruments</b>					<b>27,455,170.04</b>	<b>94.96</b>
<b>Deposits at financial institutions</b>					<b>720,639.06</b>	<b>2.50</b>
<b>Sight deposits</b>					<b>720,639.06</b>	<b>2.50</b>
	State Street Bank International GmbH, Luxembourg Branch	SGD			539,250.59	1.87
	Cash at Broker and Deposits for collateralisation of derivatives	SGD			181,388.47	0.63
<b>Investments in deposits at financial institutions</b>					<b>720,639.06</b>	<b>2.50</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in SGD	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>				<b>-13,297.50</b>	<b>-0.04</b>	
<b>Futures Transactions</b>				<b>-13,297.50</b>	<b>-0.04</b>	
<b>Sold Bond Futures</b>				<b>-13,297.50</b>	<b>-0.04</b>	
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-2 USD	139.78	-13,297.50	-0.04
<b>OTC-Dealt Derivatives</b>				<b>370,945.82</b>	<b>1.28</b>	
<b>Forward Foreign Exchange Transactions</b>				<b>370,945.82</b>	<b>1.28</b>	
	Sold EUR / Bought SGD - 14 Apr 2023	EUR	-750,000.00		-14,746.72	-0.05
	Sold GBP / Bought SGD - 14 Apr 2023	GBP	-150,000.00		-6,641.44	-0.02
	Sold SGD / Bought USD - 06 Apr 2023	SGD	-4,696,129.90		-42,246.93	-0.15
	Sold SGD / Bought USD - 14 Apr 2023	SGD	-398,976.00		-158.99	0.00
	Sold SGD / Bought USD - 28 Apr 2023	SGD	-15,950,191.24		64,351.62	0.22
	Sold USD / Bought SGD - 14 Apr 2023	USD	-16,100,000.00		370,686.13	1.28
	Sold USD / Bought SGD - 28 Apr 2023	USD	-88,442.09		-297.85	0.00
<b>Investments in derivatives</b>				<b>357,648.32</b>	<b>1.24</b>	
<b>Net current assets/liabilities</b>				<b>SGD</b>	<b>377,093.23</b>	<b>1.30</b>
<b>Net assets of the Subfund</b>				<b>SGD</b>	<b>28,910,550.65</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	8.72	8.35	10.71
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	909.58	889.36	1,129.28
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	858.91	834.57	1,057.67
Shares in circulation				
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	1,490,136	1,510,884	2,073,934
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	1,476,085	1,494,742	2,035,598
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	51	142	336
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	14,000	16,000	38,000
Subfund assets in millions of SGD		28.9	31.7	76.9

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 %
Singapore	17.26
British Virgin Islands	15.03
Cayman Islands	9.10
United Kingdom	8.87
Australia	6.02
Hong Kong	4.96
France	4.88
The Netherlands	4.62
Germany	3.94
Indonesia	3.53
South Korea	3.44
Other countries	13.31
Other net assets	5.04
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	SGD
Securities and money-market instruments (Cost price SGD 33,227,245.11)	27,455,170.04
Time deposits	0.00
Cash at banks	720,639.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	386,700.60
- 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	11,061.82
- 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	435,037.75
<b>Total Assets</b>	<b>29,008,609.27</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	-1,127.83
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,541.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-13,297.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-64,091.93
<b>Total Liabilities</b>	<b>-98,058.62</b>
<b>Net assets of the Subfund</b>	<b>28,910,550.65</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)

	2022/2023
	SGD
Net assets of the Subfund at the beginning of the reporting period	31,720,426.55
Subscriptions	1,365,717.46
Redemptions	-3,863,599.89
Distribution	-1,109,683.86
Result of operations	797,690.39
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>28,910,550.65</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,510,884
- issued	148,330
- redeemed	-169,078
<b>- at the end of the reporting period</b>	<b>1,490,136</b>

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



# Allianz Short Duration Global Bond SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>48,703,819.81</b>	<b>77.65</b>
<b>Bonds</b>					<b>48,703,819.81</b>	<b>77.65</b>
<b>Austria</b>					<b>212,025.95</b>	<b>0.34</b>
XS2579606927	4.7500 % Raiffeisen Bank International EUR FLR-Notes 23/27	EUR	200.0	% 97.35	212,025.95	0.34
<b>Belgium</b>					<b>864,547.73</b>	<b>1.38</b>
BE0002832138	0.2500 % KBC Group EUR FLR-MTN 21/27	EUR	400.0	% 89.15	388,307.42	0.62
BE0002839208	0.7500 % KBC Group EUR FLR-MTN 22/28	EUR	500.0	% 87.47	476,240.31	0.76
<b>Bermuda</b>					<b>251,115.05</b>	<b>0.40</b>
XS2524678666	6.0000 % Hiscox GBP Notes 22/27	GBP	200.0	% 101.53	251,115.05	0.40
<b>Canada</b>					<b>2,432,459.38</b>	<b>3.88</b>
XS2473715675	2.7500 % Bank of Montreal EUR MTN 22/27	EUR	950.0	% 95.47	987,671.72	1.58
XS2465987621	2.8750 % Bank of Nova Scotia GBP MTN 22/27	GBP	550.0	% 90.58	616,067.49	0.98
US89114TZH84	5.3945 % Toronto-Dominion Bank USD FLR-Notes 21/26	USD	850.0	% 97.50	828,720.17	1.32
<b>Czech Republic</b>					<b>1,326,922.65</b>	<b>2.12</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	900.0	% 102.13	1,000,938.00	1.60
XS2577033553	7.1250 % Raiffeisenbank EUR FLR-MTN 23/26	EUR	300.0	% 99.79	325,984.65	0.52
<b>Denmark</b>					<b>1,362,873.50</b>	<b>2.17</b>
XS2443438051	1.3750 % Danske Bank EUR FLR-MTN 22/27	EUR	200.0	% 91.37	198,985.58	0.32
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	350.0	% 94.58	360,456.79	0.57
XS2586741543	4.6250 % Danske Bank GBP FLR-MTN 23/27	GBP	350.0	% 97.95	423,939.18	0.68
XS2538445581	4.7500 % Sydbank EUR FLR-MTN 22/25	EUR	350.0	% 99.57	379,491.95	0.60
<b>Finland</b>					<b>1,216,934.12</b>	<b>1.94</b>
XS2443893255	1.1250 % Nordea Bank EUR MTN 22/27	EUR	300.0	% 90.00	294,028.92	0.47
XS2436853035	0.6250 % OP Corporate Bank EUR MTN 22/27	EUR	150.0	% 85.48	139,618.33	0.22
XS2393539080	1.3750 % OP Corporate Bank GBP MTN 21/26	GBP	450.0	% 86.47	481,152.41	0.77
XS2438632874	3.1150 % SBB Treasury EUR FLR-MTN 22/24	EUR	300.0	% 92.48	302,134.46	0.48
<b>France</b>					<b>1,665,643.46</b>	<b>2.66</b>
FR001400D7M0	4.7500 % ALD EUR MTN 22/25	EUR	300.0	% 101.09	330,234.66	0.53
XS2451372499	1.2500 % ALD EUR MTN 22/26	EUR	400.0	% 92.12	401,254.99	0.64
FR0014002J90	1.0000 % BPCE GBP MTN 21/25	GBP	500.0	% 89.43	552,933.77	0.88
FR001400F6V1	3.8750 % PSA Banque France EUR MTN 23/26	EUR	100.0	% 99.46	108,311.69	0.17
FR001400F0U6	4.6250 % RCI Banque EUR MTN 23/26	EUR	250.0	% 100.25	272,908.35	0.44
<b>Germany</b>					<b>3,311,304.40</b>	<b>5.28</b>
DE000DL19WL7	1.8750 % Deutsche Bank EUR FLR-MTN 22/28	EUR	600.0	% 86.11	562,609.80	0.90
US251526CN70	5.9747 % Deutsche Bank (New York) USD FLR-Notes 21/27	USD	350.0	% 90.81	317,850.72	0.51
XS2324724645	1.8750 % Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	750.0	% 88.30	721,196.93	1.15
XS1246732249	3.6250 % Landesbank Baden-Württemberg EUR MTN 15/25	EUR	175.0	% 96.21	183,344.18	0.29
DE000LB2CQX3	1.5000 % Landesbank Baden-Württemberg GBP Notes 20/25	GBP	300.0	% 92.91	344,689.95	0.55
DE000A3MQNN9	0.3750 % LEG Immobilien EUR MTN 22/26	EUR	500.0	% 89.27	486,035.04	0.77
DE000A3H3J14	0.0000 % Vantage Towers EUR Zero- Coupon MTN 31.03.2025	EUR	200.0	% 99.47	216,633.66	0.35
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	500.0	% 87.96	478,944.12	0.76
<b>Ireland</b>					<b>615,743.60</b>	<b>0.98</b>
XS2465984289	1.8750 % Bank of Ireland Group EUR FLR-MTN 22/26	EUR	600.0	% 94.24	615,743.60	0.98
<b>Italy</b>					<b>422,667.74</b>	<b>0.67</b>
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	450.0	% 86.25	422,667.74	0.67
<b>Japan</b>					<b>1,713,819.20</b>	<b>2.73</b>
US606822BZ65	1.6400 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/27	USD	900.0	% 87.94	791,449.11	1.26
XS2589712996	4.1570 % Mizuho Financial Group EUR MTN 23/28	EUR	850.0	% 99.65	922,370.09	1.47
<b>Jersey</b>					<b>189,835.19</b>	<b>0.30</b>
XS0596919299	6.1250 % Gatwick Funding GBP MTN 11/26	GBP	150.0	% 102.34	189,835.19	0.30
<b>Luxembourg</b>					<b>291,119.88</b>	<b>0.46</b>
XS2421195848	0.3750 % Arountown EUR MTN 21/27	EUR	400.0	% 66.84	291,119.88	0.46

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>New Zealand</b>					<b>1,100,313.60</b>	<b>1.76</b>
XS2448001813	1.0990 % Westpac Securities (London) EUR MTN 22/26	EUR	1,100.0 %	91.86	1,100,313.60	1.76
<b>Norway</b>					<b>1,162,797.72</b>	<b>1.85</b>
USN5369RAA79	2.0000 % Aker BP USD Notes 21/26	USD	250.0 %	90.05	225,132.45	0.36
XS2521025408	4.0000 % DNB Bank GBP FLR-MTN 22/27	GBP	500.0 %	94.86	586,515.81	0.93
XS2465774474	2.6250 % DNB Bank GBP FLR-Notes 22/26	GBP	300.0 %	94.65	351,149.46	0.56
<b>Poland</b>					<b>160,652.92</b>	<b>0.26</b>
XS2582358789	5.6250 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 23/26	EUR	150.0 %	98.35	160,652.92	0.26
<b>Portugal</b>					<b>397,590.96</b>	<b>0.63</b>
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0 %	86.51	188,399.96	0.30
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	200.0 %	96.05	209,191.00	0.33
<b>Spain</b>					<b>3,246,099.94</b>	<b>5.18</b>
XS1967636272	3.3750 % Abertis Infraestructuras GBP MTN 19/26	GBP	400.0 %	92.90	459,541.00	0.73
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	500.0 %	89.33	486,376.80	0.78
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	200.0 %	93.87	204,434.09	0.33
XS2028816028	0.8750 % Banco de Sabadell EUR MTN 19/25	EUR	200.0 %	92.41	201,253.36	0.32
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	600.0 %	88.22	654,572.93	1.04
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	500.0 %	88.20	480,220.37	0.77
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	300.0 %	87.83	325,848.29	0.52
ES0380907057	4.5000 % Unicaja Banco EUR FLR-MTN 22/25	EUR	400.0 %	99.60	433,853.10	0.69
<b>Supranational</b>					<b>343,522.69</b>	<b>0.55</b>
US62954HBE71	4.4000 % NXP Via NXP Funding Via NXP USA USD Notes 22/27	USD	350.0 %	98.15	343,522.69	0.55
<b>Sweden</b>					<b>1,971,966.40</b>	<b>3.14</b>
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	200.0 %	86.24	187,824.41	0.30
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	450.0 %	99.31	486,627.98	0.77
XS2485152362	2.1000 % Swedbank EUR MTN 22/27	EUR	450.0 %	92.87	455,110.75	0.72
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	500.0 %	98.74	537,619.84	0.86
XS2521820048	2.0000 % Volvo Treasury EUR MTN 22/27	EUR	300.0 %	93.30	304,783.42	0.49
<b>Switzerland</b>					<b>302,362.13</b>	<b>0.48</b>
US902613AH15	1.4940 % UBS Group USD FLR-Notes 21/27	USD	350.0 %	86.39	302,362.13	0.48
<b>The Netherlands</b>					<b>4,956,280.93</b>	<b>7.90</b>
XS2487054004	2.3750 % ABN AMRO Bank EUR MTN 22/27	EUR	1,100.0 %	93.10	1,115,211.19	1.78
XS2531420730	2.6250 % Alliantier EUR MTN 22/27	EUR	300.0 %	96.89	316,523.63	0.50
XS2481287808	2.2500 % Coloplast Finance EUR MTN 22/27	EUR	150.0 %	94.12	153,735.12	0.24
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	150.0 %	87.60	143,081.39	0.23
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	150.0 %	79.13	129,257.52	0.21
XS2434791690	0.8750 % CTP EUR MTN 22/26	EUR	150.0 %	83.42	136,252.87	0.22
XS2475502832	2.3750 % de Volksbank EUR FLR-Notes 22/27	EUR	600.0 %	93.49	610,847.97	0.97
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	200.0 %	87.90	191,438.39	0.31
XS2100663579	0.6250 % Digital Dutch Finco EUR Notes 20/25	EUR	300.0 %	90.81	296,654.09	0.47
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	150.0 %	90.32	147,532.42	0.23
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	300.0 %	93.25	304,640.89	0.49
US456837AX12	5.9074 % ING Groep USD FLR-Notes 21/27	USD	600.0 %	97.28	583,695.00	0.93
XS1241581096	1.7500 % TenneT Holding EUR MTN 15/27	EUR	350.0 %	94.43	359,895.26	0.57
XS1596735701	2.2500 % Volkswagen Financial Services GBP MTN 17/25	GBP	400.0 %	94.52	467,515.19	0.75
<b>United Kingdom</b>					<b>6,902,585.04</b>	<b>11.01</b>
XS2487667276	2.8850 % Barclays EUR FLR-MTN 22/27	EUR	200.0 %	94.82	206,509.37	0.33
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	400.0 %	85.50	372,419.86	0.59
XS2009152591	0.8750 % easyJet EUR MTN 19/25	EUR	500.0 %	94.10	512,369.05	0.82
XS2486589596	3.0190 % HSBC Holdings EUR FLR-Notes 22/27	EUR	600.0 %	95.70	625,276.33	1.00

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US404280CX53	2.2510 % HSBC Holdings USD FLR-Notes 21/27	USD	1,200.0	% 88.65	1,063,760.88	1.70
XS2473346299	2.0000 % Nationwide Building Society EUR Notes 22/27	EUR	950.0	% 92.26	954,401.39	1.52
XS1788515606	1.7500 % NatWest Group EUR FLR-MTN 18/26	EUR	500.0	% 94.90	516,706.99	0.82
XS2576255249	4.2500 % NatWest Markets EUR MTN 23/28	EUR	300.0	% 99.22	324,132.25	0.52
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	500.0	% 100.15	619,201.30	0.99
US80281LAQ86	1.6730 % Santander UK Group Holdings USD FLR-Notes 21/27	USD	850.0	% 87.12	740,541.25	1.18
USG84228FE35	6.5895 % Standard Chartered USD FLR-Notes 22/26	USD	380.0	% 99.88	379,540.92	0.60
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	500.0	% 95.06	587,725.45	0.94
<b>USA</b>					<b>12,282,635.63</b>	<b>19.58</b>
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	1,100.0	% 92.61	1,018,726.28	1.62
XS2346206902	0.4500 % American Tower EUR Notes 21/27	EUR	350.0	% 87.24	332,492.38	0.53
XS2393701284	0.4000 % American Tower EUR Notes 21/27	EUR	150.0	% 86.39	141,114.42	0.22
US031162DP23	5.1500 % Amgen USD Notes 23/28	USD	750.0	% 101.68	762,600.38	1.22
US06051GKH10	5.7562 % Bank of America USD FLR-MTN 22/28	USD	1,150.0	% 97.94	1,126,315.29	1.80
XS2009011771	0.8000 % Capital One Financial EUR Notes 19/24	EUR	300.0	% 93.75	306,259.35	0.49
US172967MZ11	5.6160 % Citigroup USD FLR-Notes 21/27	USD	1,700.0	% 98.04	1,666,603.50	2.66
US22822VAH42	3.6500 % Crown Castle USD Notes 17/27	USD	600.0	% 94.58	567,485.34	0.90
US281020AN70	5.7500 % Edison International USD Notes 19/27	USD	700.0	% 101.72	712,018.56	1.13
US26884LAF67	3.9000 % EQT USD Notes 17/27	USD	700.0	% 92.93	650,488.37	1.04
US37940XAP78	4.9500 % Global Payments USD Notes 22/27	USD	550.0	% 98.25	540,348.71	0.86
XS2492172122	4.1250 % Metropolitan Life Global Funding I GBP MTN 22/25	GBP	450.0	% 97.82	544,323.99	0.87
XS2446386356	2.1030 % Morgan Stanley EUR FLR-Notes 22/26	EUR	200.0	% 95.88	208,807.14	0.33
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	750.0	% 89.38	670,346.48	1.07
US694308JL21	3.4500 % Pacific Gas and Electric USD Notes 20/25	USD	1,050.0	% 95.34	1,001,020.86	1.60
US72650RBJ05	4.6500 % Plains All American Pipeline Via PAA Finance USD Notes 15/25	USD	550.0	% 98.93	544,111.59	0.87
US91324PEP36	5.2500 % UnitedHealth Group USD Notes 22/28	USD	950.0	% 103.80	986,054.21	1.57
XS1492458044	3.1250 % Utah Acquisition Sub EUR Notes 16/28	EUR	500.0	% 92.48	503,518.78	0.80
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>9,402,094.55</b>	<b>14.99</b>
<b>Bonds</b>					<b>9,402,094.55</b>	<b>14.99</b>
<b>Finland</b>					<b>600,897.66</b>	<b>0.96</b>
US65558RAD17	5.3750 % Nordea Bank USD Notes 22/27	USD	600.0	% 100.15	600,897.66	0.96
<b>France</b>					<b>1,096,828.11</b>	<b>1.75</b>
US09659W2J22	2.8190 % BNP Paribas USD FLR-Notes 19/25	USD	350.0	% 95.38	333,817.47	0.53
US09659W2Q64	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0	% 87.99	527,939.04	0.84
US05583JAG76	2.3750 % BPCE USD Notes 20/25	USD	250.0	% 94.03	235,071.60	0.38
<b>Japan</b>					<b>410,425.24</b>	<b>0.66</b>
US86563VBH15	5.5000 % Sumitomo Mitsui Trust Bank USD Notes 23/28	USD	400.0	% 102.61	410,425.24	0.66
<b>Norway</b>					<b>630,370.86</b>	<b>1.00</b>
US55037AAA60	2.0000 % Aker BP USD Notes 21/26	USD	700.0	% 90.05	630,370.86	1.00
<b>Switzerland</b>					<b>593,755.20</b>	<b>0.95</b>
US902613AN82	6.3234 % UBS Group USD FLR-Notes 22/26	USD	600.0	% 98.96	593,755.20	0.95
<b>The Netherlands</b>					<b>891,853.83</b>	<b>1.42</b>
US74977RDN17	3.6490 % Rabobank USD FLR-Notes 22/28	USD	950.0	% 93.88	891,853.83	1.42
<b>USA</b>					<b>5,177,963.65</b>	<b>8.25</b>
US114259AV67	4.6320 % Brooklyn Union Gas USD Notes 22/27	USD	475.0	% 97.40	462,626.44	0.74
US212015AU57	2.2680 % Continental Resources USD Notes 21/26	USD	555.0	% 88.45	490,878.85	0.78
US36143L2K08	5.9132 % GA Global Funding Trust USD FLR-Notes 22/25	USD	750.0	% 97.43	730,707.53	1.17
US36267VAC72	5.6000 % GE HealthCare Technologies USD Notes 22/25	USD	550.0	% 101.03	555,652.57	0.89
US49177JAE29	5.0500 % Kenvue USD Notes 23/28	USD	320.0	% 102.76	328,843.33	0.52
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	637.5	% 99.63	635,160.38	1.01

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US6944PL2G38	5.4057 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	550.0 %	97.26	534,919.77	0.85
US758750AD59	6.0500 % Regal Rexnord USD Notes 23/28	USD	550.0 %	99.35	546,410.76	0.87
US55903VAG86	3.7550 % Warnermedia Holdings USD Notes 22/27	USD	950.0 %	93.98	892,764.02	1.42
<b>Investments in securities and money-market instruments</b>					<b>58,105,914.36</b>	<b>92.64</b>
<b>Deposits at financial institutions</b>					<b>3,333,309.70</b>	<b>5.32</b>
<b>Sight deposits</b>					<b>3,333,309.70</b>	<b>5.32</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			1,333,331.93	2.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,999,977.77	3.19
<b>Investments in deposits at financial institutions</b>					<b>3,333,309.70</b>	<b>5.32</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-355,389.64</b>	<b>-0.56</b>
<b>Futures Transactions</b>					<b>-355,389.64</b>	<b>-0.56</b>
<b>Purchased Bond Futures</b>					<b>35,992.20</b>	<b>0.06</b>
	2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	17 USD	103.16	35,992.20	0.06
<b>Sold Bond Futures</b>					<b>-391,381.84</b>	<b>-0.62</b>
	10-Year UK Long Gilt Futures 06/23	Ctr	-17 GBP	103.09	-37,345.32	-0.06
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-21 EUR	105.53	-20,123.79	-0.03
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-102 EUR	117.35	-223,256.48	-0.35
	5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-50 USD	109.28	-110,656.25	-0.18
<b>OTC-Dealt Derivatives</b>					<b>1,073,338.39</b>	<b>1.71</b>
<b>Forward Foreign Exchange Transactions</b>					<b>1,073,338.39</b>	<b>1.71</b>
	Sold EUR / Bought SEK - 12 May 2023	EUR	-326,040.57		-2,603.17	0.00
	Sold EUR / Bought USD - 14 Jun 2023	EUR	-26,429,634.24		-726,228.59	-1.16
	Sold GBP / Bought USD - 12 May 2023	GBP	-3,829,967.52		-39,054.31	-0.06
	Sold GBP / Bought USD - 14 Jun 2023	GBP	-6,332,856.15		-262,910.60	-0.42
	Sold SEK / Bought EUR - 12 May 2023	SEK	-3,765,564.66		2,114.24	0.00
	Sold SEK / Bought GBP - 12 May 2023	SEK	-169,598.53		154.01	0.00
	Sold SEK / Bought USD - 12 May 2023	SEK	-353,758.72		-479.38	0.00
	Sold USD / Bought EUR - 14 Jun 2023	USD	-2,570,719.58		14,475.98	0.02
	Sold USD / Bought GBP - 12 May 2023	USD	-33,881,085.90		1,379,078.96	2.20
	Sold USD / Bought SEK - 12 May 2023	USD	-22,831,570.29		708,791.25	1.13
<b>Investments in derivatives</b>					<b>717,948.75</b>	<b>1.15</b>
<b>Net current assets/liabilities</b>					<b>562,099.35</b>	<b>0.89</b>
<b>Net assets of the Subfund</b>					<b>62,719,272.16</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	933.02	918.53	988.56
- Class WT (H-SEK) (accumulating) WKN: A2Q JWN/ISIN: LU2265250923	9,543.07	9,311.35	10,036.31
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	993.70	970.45	1,041.33
Shares in circulation	60,626	91,481	79,109
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	26,686	57,920	59,374
- Class WT (H-SEK) (accumulating) WKN: A2Q JWN/ISIN: LU2265250923	25,385	25,385	15,004
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	8,555	8,176	4,731
Subfund assets in millions of USD	62.7	88.9	100.9

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	27.83
Bonds United Kingdom	11.01
Bonds The Netherlands	9.32
Bonds Germany	5.28
Bonds Spain	5.18
Bonds France	4.41
Bonds Canada	3.88
Bonds Japan	3.39
Bonds Sweden	3.14
Bonds Finland	2.90
Bonds Norway	2.85
Bonds Denmark	2.17
Bonds Czech Republic	2.12
Bonds other countries	9.16
Other net assets	7.36
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 61,273,087.19)	58,105,914.36
Time deposits	0.00
Cash at banks	3,333,309.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	580,394.37
- 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	35,992.20
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,104,614.44
<b>Total Assets</b>	<b>64,160,225.07</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,295.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-391,381.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,031,276.05
<b>Total Liabilities</b>	<b>-1,440,952.91</b>
<b>Net assets of the Subfund</b>	<b>62,719,272.16</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	88,915,271.16
Subscriptions	20,948,044.01
Redemptions	-52,013,616.01
Distribution	-518,890.33
Result of operations	5,388,463.33
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>62,719,272.16</b>

**Statement of Changes in Shares**

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

	01/10/2022	-	31/03/2023
Number of shares			
- at the beginning of the reporting period	91,481		
- issued	18,682		
- redeemed	-49,537		
<b>- at the end of the reporting period</b>			<b>60,626</b>

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

# Allianz Smart Energy

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>326,170,716.63</b>	<b>96.25</b>
<b>Equities</b>					<b>326,170,716.63</b>	<b>96.25</b>
<b>Austria</b>					<b>8,460,337.84</b>	<b>2.50</b>
AT0000746409	Verbund	Shs	99,862	EUR 77.80	8,460,337.84	2.50
<b>Belgium</b>					<b>7,743,304.59</b>	<b>2.28</b>
BE0974320526	Umicore	Shs	233,141	EUR 30.50	7,743,304.59	2.28
<b>Canada</b>					<b>15,809,536.08</b>	<b>4.67</b>
CA0158571053	Algonquin Power & Utilities	Shs	652,889	CAD 11.59	5,581,812.05	1.65
CA0585861085	Ballard Power Systems	Shs	607,152	USD 5.37	3,260,406.24	0.96
CA09950M3003	Boralex -A-	Shs	117,646	CAD 40.76	3,537,233.77	1.05
CA6665111002	Northland Power	Shs	137,982	CAD 33.70	3,430,084.02	1.01
<b>Chile</b>					<b>11,059,664.18</b>	<b>3.26</b>
GB0000456144	Antofagasta	Shs	571,294	GBP 15.66	11,059,664.18	3.26
<b>China</b>					<b>20,848,789.62</b>	<b>6.15</b>
CNE10000HD4	China Longyuan Power Group -H-	Shs	2,916,000	HKD 8.97	3,332,061.99	0.98
CNE100003662	Contemporary Amperex Technology -A-	Shs	110,200	CNY 406.05	6,505,253.29	1.92
CNE1000031W9	Ganfeng Lithium -H-	Shs	1,014,240	HKD 48.80	6,305,124.49	1.86
KYG6525F1028	NIO -A-	Shs	464,420	HKD 79.55	4,706,349.85	1.39
<b>Denmark</b>					<b>24,528,796.68</b>	<b>7.24</b>
DK0060094928	Orsted	Shs	114,554	DKK 571.80	9,576,102.45	2.83
DK0010219153	ROCKWOOL -B-	Shs	17,093	DKK 1,669.00	4,170,700.50	1.23
DK0061539921	Vestas Wind Systems	Shs	373,080	DKK 197.68	10,781,993.73	3.18
<b>Finland</b>					<b>6,765,109.45</b>	<b>2.00</b>
FI0009013296	Neste	Shs	138,827	EUR 44.75	6,765,109.45	2.00
<b>France</b>					<b>26,298,749.17</b>	<b>7.76</b>
FR0000120073	Air Liquide	Shs	52,534	EUR 153.32	8,770,959.97	2.59
FR0010220475	Alstom	Shs	224,575	EUR 24.98	6,108,881.37	1.80
FR0000121972	Schneider Electric	Shs	68,843	EUR 152.32	11,418,907.83	3.37
<b>Germany</b>					<b>17,811,580.80</b>	<b>5.26</b>
DE0006766504	Aurubis	Shs	49,597	EUR 84.10	4,542,126.78	1.34
DE0006231004	Infineon Technologies	Shs	205,774	EUR 37.20	8,334,564.50	2.46
DE000WCH8881	Wacker Chemie	Shs	30,672	EUR 147.75	4,934,889.52	1.46
<b>Israel</b>					<b>6,053,813.50</b>	<b>1.79</b>
US83417M1045	SolarEdge Technologies	Shs	20,450	USD 296.03	6,053,813.50	1.79
<b>Italy</b>					<b>11,177,633.67</b>	<b>3.30</b>
IT0003128367	Enel	Shs	1,832,637	EUR 5.60	11,177,633.67	3.30
<b>Japan</b>					<b>31,069,585.28</b>	<b>9.17</b>
JP3481800005	Daikin Industries	Shs	22,100	JPY 23,655.00	3,916,948.26	1.15
JP3551500006	Denso	Shs	126,800	JPY 7,443.00	7,071,310.08	2.09
JP3385820000	GS Yuasa	Shs	343,900	JPY 2,382.00	6,137,712.51	1.81
JP3866800000	Panasonic Holdings	Shs	799,000	JPY 1,182.00	7,076,147.30	2.09
JP3164720009	Renesas Electronics	Shs	479,000	JPY 1,913.50	6,867,467.13	2.03
<b>Norway</b>					<b>3,124,584.73</b>	<b>0.92</b>
NO0010081235	NEL	Shs	2,341,351	NOK 13.92	3,124,584.73	0.92
<b>South Korea</b>					<b>9,360,191.27</b>	<b>2.76</b>
KR7006400006	Samsung SDI	Shs	16,579	KRW 735,000.00	9,360,191.27	2.76
<b>Spain</b>					<b>12,001,239.28</b>	<b>3.54</b>
ES0127797019	EDP Renovaveis	Shs	532,155	EUR 20.71	12,001,239.28	3.54
<b>The Netherlands</b>					<b>17,174,533.98</b>	<b>5.07</b>
NL0009538784	NXP Semiconductors	Shs	49,325	USD 181.62	8,958,406.50	2.64
NL0011821392	Signify	Shs	248,436	EUR 30.37	8,216,127.48	2.43
<b>United Kingdom</b>					<b>17,363,235.86</b>	<b>5.12</b>
GB00BG5KQW09	Ceres Power Holdings	Shs	615,659	GBP 3.76	2,864,404.87	0.84
GB0007908733	SSE	Shs	653,736	GBP 17.94	14,498,830.99	4.28
<b>USA</b>					<b>79,520,030.65</b>	<b>23.46</b>
US0126531013	Albemarle	Shs	35,125	USD 222.44	7,813,205.00	2.31
US04271T1007	Array Technologies	Shs	109,379	USD 20.18	2,207,268.22	0.65
US0937121079	Bloom Energy -A-	Shs	107,249	USD 19.55	2,096,717.95	0.62

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US29275Y1029	EnerSys	Shs	73,525 USD	85.73	6,303,298.25	1.86
US29355A1079	Enphase Energy	Shs	18,592 USD	205.27	3,816,379.84	1.13
US30040W1080	Eversource Energy	Shs	68,249 USD	78.11	5,330,929.39	1.57
US3364331070	First Solar	Shs	33,711 USD	213.32	7,191,230.52	2.12
US4657411066	Itron	Shs	125,215 USD	54.22	6,789,157.30	2.00
US53814L1089	Livent	Shs	156,703 USD	21.78	3,412,991.34	1.01
US65339F1012	NextEra Energy	Shs	158,183 USD	76.59	12,115,235.97	3.57
US6821891057	ON Semiconductor	Shs	116,230 USD	81.83	9,511,100.90	2.81
US6907421019	Owens Corning	Shs	69,408 USD	93.28	6,474,378.24	1.91
US72919P2020	Plug Power	Shs	224,245 USD	11.25	2,522,756.25	0.74
US86745K1043	Sunnova Energy International	Shs	137,497 USD	14.39	1,978,581.83	0.58
US86771W1053	Sunrun	Shs	103,809 USD	18.85	1,956,799.65	0.58
<b>Investments in securities and money-market instruments</b>					<b>326,170,716.63</b>	<b>96.25</b>
<b>Deposits at financial institutions</b>					<b>14,667,315.23</b>	<b>4.33</b>
<b>Sight deposits</b>					<b>14,667,315.23</b>	<b>4.33</b>
	State Street Bank International GmbH, Luxembourg Branch		USD		14,667,315.23	4.33
<b>Investments in deposits at financial institutions</b>					<b>14,667,315.23</b>	<b>4.33</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>1,682,122.94</b>	<b>0.49</b>
<b>Forward Foreign Exchange Transactions</b>					<b>1,682,122.94</b>	<b>0.49</b>
Sold EUR / Bought USD - 12 May 2023		EUR	-10,869,296.18		-161,028.25	-0.04
Sold SGD / Bought USD - 12 May 2023		SGD	-16,418.25		-154.92	0.00
Sold USD / Bought EUR - 12 May 2023		USD	-121,604,848.82		1,844,115.42	0.53
Sold USD / Bought SGD - 12 May 2023		USD	-245,135.35		-809.31	0.00
<b>Investments in derivatives</b>					<b>1,682,122.94</b>	<b>0.49</b>
<b>Net current assets/liabilities</b>					<b>-3,630,239.63</b>	<b>-1.07</b>
<b>Net assets of the Subfund</b>					<b>338,889,915.17</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	96.49	89.26	103.36
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	88.65	82.01	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	142.49	121.54	171.25
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	1,474.60	1,252.04	1,744.57
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1,625.35	1,503.00	1,728.76
- Class PT10 (EUR) (accumulating)	WKN: A3C NLZ/ISIN: LU2337294933	1,014.88	932.57	1,063.96
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	887.82	813.91	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	145,987.89	124,861.40	174,624.79
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	107.75	98.67	--
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	8.03	6.77	--
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	15.61	13.04	17.80
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,608.10	1,337.58	1,809.59
- Class PT10 (USD) (accumulating)	WKN: A2P TS9/ISIN: LU2066005278	906.79	753.03	1,014.81
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	16.02	13.33	18.06
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	6,163,780	5,499,865	1,840,688
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	1,033,296	926,224	206,973
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	107,189	135,122	--
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	122,894	119,888	96,454
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	70	70	10
- Class PT10 (EUR) (accumulating)	WKN: A3C NLZ/ISIN: LU2337294933	5,844	5,525	3,661
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	1	899	1
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	15,510	1,897	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	603	601	644
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	8	8	--
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	39,596	28,651	--
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	3,479,243	3,158,042	1,502,273
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	2,057	3,422	445
- Class PT10 (USD) (accumulating)	WKN: A2P TS9/ISIN: LU2066005278	1	1	1
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	1,357,468	1,119,515	29,304
Subfund assets in millions of USD				
		338.9	251.8	210.1

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	23.46
Japan	9.17
France	7.76
Denmark	7.24
China	6.15
Germany	5.26
United Kingdom	5.12
The Netherlands	5.07
Canada	4.67
Spain	3.54
Italy	3.30
Chile	3.26
South Korea	2.76
Austria	2.50
Belgium	2.28
Finland	2.00
Other countries	2.71
Other net assets	3.75
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	326,170,716.63
(Cost price USD 339,533,993.92)	
Time deposits	0.00
Cash at banks	14,667,315.23
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	593,610.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	152,428.99
- 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	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,844,115.42
<b>Total Assets</b>	<b>343,428,186.75</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	-64,452.90
- securities lending	0.00
- securities transactions	-3,886,109.44
Capital gain tax	0.00
Other payables	-425,716.76
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	-161,992.48
<b>Total Liabilities</b>	<b>-4,538,271.58</b>
<b>Net assets of the Subfund</b>	<b>338,889,915.17</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	251,835,518.05
Subscriptions	53,000,510.89
Redemptions	-25,433,874.20
Distribution	-873,364.23
Result of operations	60,361,124.66
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>338,889,915.17</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	5,499,865
- issued	1,001,273
- redeemed	-337,358
<b>- at the end of the reporting period</b>	<b>6,163,780</b>

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

# Allianz Strategic Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>570,456,180.58</b>	<b>86.34</b>
<b>Bonds</b>					<b>570,456,180.58</b>	<b>86.34</b>
<b>Argentina</b>					<b>1,360,982.54</b>	<b>0.20</b>
US040114HX11	1.0000 % Argentina Government USD Bonds 20/29	USD	32.3	% 27.82	8,989.19	0.00
US040114HT09	1.5000 % Argentina Government USD FLR-Bonds 20/35	USD	5,212.0	% 25.94	1,351,993.35	0.20
<b>Australia</b>					<b>88,853,450.77</b>	<b>13.45</b>
AU000XCLWAP3	3.2500 % Australia Government AUD Bonds 15/39 S.147	AUD	16,233.0	% 95.16	10,329,992.91	1.56
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	10,053.0	% 87.54	5,885,326.54	0.89
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	12,945.0	% 87.23	7,551,313.34	1.14
AU0000047003	1.5000 % Australia Government AUD Bonds 19/31 S.157	AUD	13,750.0	% 87.48	8,044,239.24	1.22
AU0000101792	1.0000 % Australia Government AUD Bonds 20/31 S.163	AUD	14,850.0	% 83.07	8,249,426.77	1.25
AU0000075681	1.2500 % Australia Government AUD Bonds 20/32 S.158	AUD	32,550.0	% 84.08	18,302,615.28	2.77
AU0000143901	1.7500 % Australia Government AUD Bonds 21/32 S.165	AUD	35,240.0	% 87.34	20,583,222.08	3.12
AU0000217101	3.0000 % Australia Government AUD Bonds 22/33 S.166	AUD	15,250.0	% 97.15	9,907,314.61	1.50
<b>Canada</b>					<b>29,706,940.91</b>	<b>4.50</b>
CA135087XW98	5.0000 % Canada Government CAD Bonds 04/37	CAD	7,350.0	% 122.03	6,615,948.81	1.00
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	7,300.0	% 112.13	6,038,297.86	0.91
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	5,170.0	% 92.09	3,511,950.32	0.53
CA135087L443	0.5000 % Canada Government CAD Bonds 20/30	CAD	10,450.0	% 83.62	6,445,907.50	0.98
CA135087N266	1.5000 % Canada Government CAD Bonds 21/31	CAD	5,700.0	% 89.24	3,752,375.61	0.57
CA135087N837	2.7500 % Canada Government CAD Bonds 22/27	CAD	4,600.0	% 98.50	3,342,460.81	0.51
<b>Chile</b>					<b>6,900,102.58</b>	<b>1.04</b>
CL0002172501	4.5000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/26	CLP	800,000.0	% 96.04	973,032.94	0.14
CL0002187822	5.0000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/35	CLP	1,200,000.0	% 99.56	1,513,042.82	0.23
CL0002454248	4.7000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	3,600,000.0	% 96.82	4,414,026.82	0.67
<b>Colombia</b>					<b>2,244,043.76</b>	<b>0.34</b>
COL17CT03722	7.2500 % Colombia Government COP Bonds 20/50	COP	17,180,000.0	% 60.69	2,244,043.76	0.34
<b>Germany</b>					<b>83,894,588.75</b>	<b>12.70</b>
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	11,000.0	% 99.19	11,881,061.53	1.80
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	5,400.0	% 122.95	7,229,981.84	1.09
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	5,600.0	% 111.30	6,787,083.57	1.03
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	0.0	% 95.94	5.03	0.00
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	10,000.0	% 79.30	8,635,698.39	1.31
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	11,000.0	% 98.21	11,764,271.67	1.78
DE0001102473	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2029	EUR	8,300.0	% 86.18	7,789,281.87	1.18
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	17,501.0	% 74.54	14,205,615.12	2.15
DE0001102549	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2036	EUR	13,890.0	% 72.47	10,961,306.03	1.66
DE0001102481	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	8,000.0	% 53.26	4,639,621.22	0.70
DE0001030567	0.1000 % Germany Government Inflation Linked EUR Bonds 15/26	EUR	0.6	% 100.46	662.48	0.00
<b>Japan</b>					<b>30,790,042.05</b>	<b>4.66</b>
JP1400091G59	0.4000 % Japan Government JPY Bonds 16/56 S.9	JPY	480,900.0	% 75.91	2,735,218.96	0.41
JP1103561KA2	0.1000 % Japan Government JPY Bonds 19/29 S.356	JPY	575,150.0	% 99.49	4,287,413.26	0.65
JP1051441L76	0.1000 % Japan Government JPY Bonds 20/25 S.144	JPY	434,300.0	% 100.40	3,266,987.70	0.50
JP1103601LA4	0.1000 % Japan Government JPY Bonds 20/30 S.360	JPY	979,500.0	% 98.88	7,256,989.38	1.10

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
JP1201721L45	0.4000 % Japan Government JPY Bonds 20/40 S.172	JPY	779,800.0	% 92.01	5,375,808.51	0.81
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	493,750.0	% 91.63	3,389,835.23	0.51
JP1103611M11	0.1000 % Japan Government JPY Bonds 21/30 S.361	JPY	606,000.0	% 98.62	4,477,789.01	0.68
<b>Lebanon</b>					<b>252,814.22</b>	<b>0.04</b>
XS1586230051	6.8500 % Lebanon Government USD Defaulted Bonds 17/27	USD	3,685.0	% 6.86	252,814.22	0.04
<b>Mexico</b>					<b>29,375,489.12</b>	<b>4.45</b>
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	217,010.0	% 93.13	11,168,047.79	1.69
MX0MGO0000R8	7.7500 % Mexican Bonos MXN Bonds 12/42	MXN	185,000.0	% 86.79	8,872,708.57	1.35
MX0MGO0000U2	7.7500 % Mexican Bonos MXN Bonds 14/34	MXN	184,650.0	% 91.48	9,334,732.76	1.41
<b>New Zealand</b>					<b>16,103,083.66</b>	<b>2.44</b>
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	15,000.0	% 94.35	8,859,702.24	1.34
NZGOVDT530C2	4.5000 % New Zealand Government NZD Bonds 23/30 S.530	NZD	11,400.0	% 101.49	7,243,381.42	1.10
<b>Norway</b>					<b>17,320,308.23</b>	<b>2.62</b>
NO0010844079	1.7500 % Norway Government NOK Bonds 19/29 S.481	NOK	55,030.0	% 92.63	4,886,842.53	0.74
NO0010875230	1.3750 % Norway Government NOK Bonds 20/30 S.482	NOK	81,590.0	% 89.05	6,965,738.33	1.05
NO0012440397	2.1250 % Norway Government NOK Bonds 22/32 S.484	NOK	61,550.0	% 92.66	5,467,727.37	0.83
<b>Russia</b>					<b>2.71</b>	<b>0.00</b>
RU000A100A82	7.6500 % Russia Government RUB Bonds 19/30 S.6228	RUB	2,090,000.0	% 0.00	2.71	0.00
<b>Singapore</b>					<b>51,742,816.73</b>	<b>7.83</b>
SG7U32949426	2.8750 % Singapore Government SGD Bonds 10/30	SGD	15,730.0	% 99.35	11,752,807.75	1.78
SG3261987691	3.3750 % Singapore Government SGD Bonds 13/33	SGD	14,115.0	% 103.65	11,002,515.92	1.66
SG3263998209	2.8750 % Singapore Government SGD Bonds 14/29	SGD	13,760.0	% 99.45	10,290,971.29	1.56
SG31A0000001	2.3750 % Singapore Government SGD Bonds 15/25	SGD	15,530.0	% 98.52	11,505,636.56	1.74
SG31A9000002	2.2500 % Singapore Government SGD Bonds 16/36	SGD	10,310.0	% 92.75	7,190,885.21	1.09
<b>South Korea</b>					<b>11,632,430.08</b>	<b>1.76</b>
KR103502GB66	2.0000 % Korea Government KRW Bonds 21/31 S.3106	KRW	5,400,000.0	% 90.82	3,766,996.20	0.57
KR103502GBC0	2.3750 % Korea Government KRW Bonds 21/31 S.3112	KRW	11,000,000.0	% 93.09	7,865,433.88	1.19
<b>Sweden</b>					<b>47,794,909.33</b>	<b>7.23</b>
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	41,395.0	% 115.40	4,619,834.21	0.70
SE0004517290	2.2500 % Sweden Government SEK Bonds 12/32 S.1056	SEK	68,730.0	% 99.80	6,633,536.46	1.00
SE0009496367	0.7500 % Sweden Government SEK Bonds 17/28 S.1060	SEK	100,000.0	% 92.06	8,903,218.63	1.35
SE0011281922	0.7500 % Sweden Government SEK Bonds 18/29 S.1061	SEK	121,455.0	% 90.40	10,618,708.29	1.61
SE0017830730	1.7500 % Sweden Government SEK Bonds 22/33 S.1065	SEK	185,000.0	% 95.12	17,019,611.74	2.57
<b>United Kingdom</b>					<b>8,166,763.81</b>	<b>1.24</b>
GB00BPCJD997	3.7500 % United Kingdom Gilt GBP Bonds 23/53	GBP	3,520.0	% 97.57	4,247,216.70	0.64
GB00BM8Z2W66	0.1250 % United Kingdom Inflation-Linked Gilt GBP Bonds 21/73	GBP	3,038.4	% 104.32	3,919,547.11	0.60
<b>USA</b>					<b>143,397,305.33</b>	<b>21.70</b>
US91282CBH34	0.3750 % United States Government USD Bonds 21/26	USD	3,700.0	% 90.54	3,349,945.22	0.51
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	20,860.0	% 81.47	16,994,381.25	2.57
US91282CAE12	0.6250 % United States Government USD Bonds 20/30	USD	10,000.0	% 81.10	8,110,156.00	1.23
US912810SR05	1.1250 % United States Government USD Bonds 20/40	USD	36,000.0	% 65.85	23,706,561.60	3.59
US912810TA60	1.7500 % United States Government USD Bonds 21/41	USD	18,300.0	% 71.66	13,114,522.98	1.98

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US912810SN90	1.2500 % United States Government USD Bonds 20/50	USD	6,800.0	% 57.20	3,889,812.16	0.59
US9128284V99	2.8750 % United States Government USD Bonds 18/28	USD	5,480.0	% 95.91	5,255,662.50	0.80
US9128285M81	3.1250 % United States Government USD Bonds 18/28	USD	6,690.0	% 97.02	6,490,868.14	0.98
US912828YB05	1.6250 % United States Government USD Bonds 19/29	USD	7,460.0	% 88.76	6,621,332.63	1.00
US912810SQ22	1.1250 % United States Government USD Bonds 20/40	USD	25,935.0	% 65.47	16,979,320.31	2.57
US91282CBQ33	0.5000 % United States Government USD Bonds 21/26	USD	5,100.0	% 90.61	4,621,077.87	0.70
US91282CCF68	0.7500 % United States Government USD Bonds 21/26	USD	7,000.0	% 90.70	6,348,671.70	0.96
US91282CCW91	0.7500 % United States Government USD Bonds 21/26	USD	7,400.0	% 90.09	6,666,937.50	1.01
US91282CDJ71	1.3750 % United States Government USD Bonds 21/31	USD	9,850.0	% 83.94	8,267,843.75	1.25
US912810TC27	2.0000 % United States Government USD Bonds 21/41	USD	8,700.0	% 74.69	6,497,812.50	0.98
US91282CFP14	4.2500 % United States Government USD Bonds 22/25	USD	1,900.0	% 100.55	1,910,539.11	0.29
US91282CBW01	0.7500 % United States Government USD Bonds 21/26	USD	5,000.0	% 90.92	4,546,093.50	0.69
US912828XL95	0.3750 % United States Government Inflation Indexed USD Bonds 15/25	USD	26.4	% 97.75	25,766.61	0.00
<b>Venezuela</b>					<b>920,106.00</b>	<b>0.14</b>
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27	USD	1,400.0	% 11.00	154,000.00	0.02
XS0217249126	7.6500 % Venezuela Government USD Defaulted Bonds 05/25	USD	1,606.0	% 11.00	176,660.00	0.03
USP17625AA59	9.0000 % Venezuela Government USD Defaulted Bonds 08/23	USD	691.4	% 11.00	76,054.00	0.01
USP17625AB33	9.2500 % Venezuela Government USD Defaulted Bonds 08/28	USD	689.0	% 11.00	75,790.00	0.01
USP97475AP55	8.2500 % Venezuela Government USD Defaulted Bonds 09/24	USD	618.2	% 11.00	68,002.00	0.01
USP17625AC16	12.7500% Venezuela Government USD Defaulted Bonds 10/22	USD	1,200.0	% 11.00	132,000.00	0.02
USP17625AE71	11.7500% Venezuela Government USD Defaulted Bonds 11/26	USD	700.0	% 11.00	77,000.00	0.01
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31	USD	1,460.0	% 11.00	160,600.00	0.03
<b>Investment Units</b>	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)				<b>14,890,667.34</b>	<b>2.26</b>
<b>Luxembourg</b>					<b>14,890,667.34</b>	<b>2.26</b>
LU1720047171	Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%)	Shs	8,018	EUR 862.45	7,529,988.03	1.14
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%)	Shs	8,277	USD 889.32	7,360,679.31	1.12
<b>Investments in securities and money-market instruments</b>					<b>585,346,847.92</b>	<b>88.60</b>
<b>Deposits at financial institutions</b>					<b>75,208,455.74</b>	<b>11.38</b>
<b>Sight deposits</b>					<b>75,208,455.74</b>	<b>11.38</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			34,388,447.95	5.20
	Cash at Broker and Deposits for collateralisation of derivatives	USD			40,820,007.79	6.18
<b>Investments in deposits at financial institutions</b>					<b>75,208,455.74</b>	<b>11.38</b>

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



## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>7,463,819.87</b>	<b>1.13</b>
<b>Futures Transactions</b>				<b>7,435,268.54</b>	<b>1.13</b>
<b>Purchased Bond Futures</b>				<b>13,020,912.44</b>	<b>1.97</b>
10-Year Canada Government Bond Futures 06/23	Ctr	303	CAD 125.72	1,040,777.49	0.16
10-Year German Government Bond (Bund) Futures 06/23	Ctr	338	EUR 134.96	1,500,616.35	0.23
10-Year Japan Government Bond Futures 06/23	Ctr	312	KRW 113.85	106,786.50	0.01
10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	1,325	USD 114.58	3,807,031.25	0.58
2-Year US Treasury Bond (CBT) Futures 06/23	Ctr	799	USD 103.16	1,338,084.40	0.20
3-Year Japan Government Bond Futures 06/23	Ctr	981	KRW 104.88	293,881.78	0.04
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	921	EUR 117.35	2,031,729.82	0.31
5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	1,554	USD 109.28	2,902,004.85	0.44
<b>Purchased Interest Rate Futures</b>				<b>-18,409.88</b>	<b>0.00</b>
ICE 3-month SONIA Futures 09/23	Ctr	72	GBP 95.44	-18,409.88	0.00
<b>Sold Bond Futures</b>				<b>-5,567,234.02</b>	<b>-0.84</b>
30-Year German Government Bond (Buxl) Futures 06/23	Ctr	-222	EUR 139.56	-1,817,043.37	-0.27
Euro Bono Futures 06/23	Ctr	-104	EUR 123.09	-349,062.85	-0.05
Euro BTP Futures 06/23	Ctr	-721	EUR 114.25	-2,281,883.36	-0.35
Euro OAT Futures 06/23	Ctr	-217	EUR 129.26	-762,994.44	-0.12
Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	-93	USD 139.78	-356,250.00	-0.05
<b>Options Transactions</b>				<b>28,551.33</b>	<b>0.00</b>
<b>Long Call Options on Currency</b>				<b>-2,821.99</b>	<b>0.00</b>
Call 4.75 EUR Call PLN Put 04/23	Ctr	3,150,000	EUR 0.00	-15,182.63	0.00
Call 11.2 EUR Call SEK Put 04/23	Ctr	3,500,000	EUR 0.01	12,360.64	0.00
<b>Long Put Options on Bond Futures</b>				<b>-24,375.60</b>	<b>-0.01</b>
Put 108.5 5-Year US Treasury Note Futures (CBT) 04/23	Ctr	240	USD 0.17	-24,375.60	-0.01
<b>Long Put Options on Currency</b>				<b>-32,321.53</b>	<b>0.00</b>
Put 17.3 USD Put ZAR Call 05/23	Ctr	101,000	USD 0.23	4,660.04	0.00
Put 83.2 CAD Put JPY Call 09/23	Ctr	530,000	CAD 0.05	-16,912.40	0.00
Put 131 USD Put JPY Call 04/23	Ctr	175,000	USD 0.03	-20,069.17	0.00
<b>Long Put Options on Interest Rate Futures</b>				<b>-15,750.00</b>	<b>0.00</b>
Put 93.625 3-Month SOFR Interest Rate Futures 12/23	Ctr	360	USD 0.03	-15,750.00	0.00
<b>Short Call Options on Currency</b>				<b>4,770.68</b>	<b>0.00</b>
Call 4.85 EUR Call PLN Put 04/23	Ctr	-3,150,000	EUR 0.00	6,914.44	0.00
Call 11.4 EUR Call SEK Put 04/23	Ctr	-3,500,000	EUR 0.00	-2,143.76	0.00
<b>Short Put Options on Bond Futures</b>				<b>13,124.40</b>	<b>0.00</b>
Put 108 5-Year US Treasury Note Futures (CBT) 04/23	Ctr	-240	USD 0.08	13,124.40	0.00
<b>Short Put Options on Currency</b>				<b>92,954.63</b>	<b>0.01</b>
Put 17.3 USD Put ZAR Call 05/23	Ctr	-101,000	USD 0.23	-12,689.54	0.00
Put 131 USD Put JPY Call 04/23	Ctr	-175,000	USD 0.03	105,644.17	0.01
<b>Short Put Options on Interest Rate Futures</b>				<b>4,500.00</b>	<b>0.00</b>
Put 93.375 3-Month SOFR Interest Rate Futures 12/23	Ctr	-360	USD 0.03	4,500.00	0.00
<b>Long Call Options on Bond Futures</b>				<b>0.00</b>	<b>0.00</b>
Future Style Option - Call 98.5 03/24	Ctr	242	EUR 0.09	0.00	0.00
<b>Short Call Options on Bond Futures</b>				<b>-11,529.26</b>	<b>0.00</b>
Future Style Option - Call 99 03/24	Ctr	-242	EUR 0.06	-11,529.26	0.00
<b>OTC-Dealt Derivatives</b>				<b>-19,263,872.35</b>	<b>-2.92</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-9,219,751.17</b>	<b>-1.40</b>
Sold AUD / Bought USD - 21 Jun 2023	AUD	-175,072,501.00		-930,657.00	-0.14
Sold BRL / Bought USD - 21 Jun 2023	BRL	-177,448,250.41		-805,048.97	-0.12
Sold CAD / Bought USD - 21 Jun 2023	CAD	-108,165,597.00		-1,169,701.92	-0.18
Sold CHF / Bought EUR - 21 Jun 2023	CHF	-8,900,000.00		105,852.75	0.02
Sold CHF / Bought USD - 28 Apr 2023	CHF	-1,294,162.06		-565.06	0.00
Sold CLP / Bought USD - 20 Jun 2023	CLP	-25,577,728,960.00		-565,282.37	-0.09
Sold CNY / Bought USD - 21 Jun 2023	CNY	-364,021,195.00		-771,974.90	-0.12
Sold COP / Bought USD - 21 Jun 2023	COP	-16,408,512,871.00		-108,815.75	-0.02
Sold EUR / Bought CAD - 21 Jun 2023	EUR	-6,388,611.86		28,988.58	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought CHF - 21 Jun 2023	EUR	-46,422,697.43		-396,105.29	-0.06
Sold EUR / Bought GBP - 21 Jun 2023	EUR	-2,723,975.48		-7,021.16	0.00
Sold EUR / Bought USD - 28 Apr 2023	EUR	-19,229,961.93		-155,954.95	-0.02
Sold EUR / Bought USD - 21 Jun 2023	EUR	-87,290,728.70		-2,471,902.57	-0.37
Sold GBP / Bought USD - 28 Apr 2023	GBP	-5,283,398.29		-40,975.90	0.00
Sold GBP / Bought USD - 21 Jun 2023	GBP	-22,000,000.00		-595,220.36	-0.09
Sold JPY / Bought USD - 21 Jun 2023	JPY	-1,039,569,600.00		121,127.39	0.02
Sold KRW / Bought USD - 21 Jun 2023	KRW	-53,434,560,241.00		-586,809.38	-0.09
Sold MXN / Bought USD - 21 Jun 2023	MXN	-1,108,813,222.00		113,676.20	0.02
Sold NOK / Bought EUR - 21 Jun 2023	NOK	-198,232,743.00		-134,398.06	-0.02
Sold NZD / Bought AUD - 21 Jun 2023	NZD	-11,841,802.50		-36,112.41	-0.01
Sold NZD / Bought USD - 21 Jun 2023	NZD	-14,723,695.00		-189,355.90	-0.03
Sold PEN / Bought USD - 21 Jun 2023	PEN	-57,252,213.46		-118,087.12	-0.02
Sold PHP / Bought USD - 21 Jun 2023	PHP	-1,660,968,851.97		-578,742.01	-0.09
Sold SEK / Bought EUR - 21 Jun 2023	SEK	-618,873,657.00		-333,301.60	-0.05
Sold SGD / Bought USD - 28 Apr 2023	SGD	-108,900.95		33.18	0.00
Sold SGD / Bought USD - 21 Jun 2023	SGD	-78,483,907.00		-981,322.03	-0.15
Sold USD / Bought AUD - 21 Jun 2023	USD	-19,761,498.35		23,242.01	0.00
Sold USD / Bought BRL - 21 Jun 2023	USD	-6,119,401.89		169,447.88	0.03
Sold USD / Bought CAD - 21 Jun 2023	USD	-13,131,296.26		157,052.70	0.02
Sold USD / Bought CHF - 28 Apr 2023	USD	-16,259,567.03		-40,972.52	0.00
Sold USD / Bought CLP - 22 Jun 2023	USD	-2,467,795.27		44,094.34	0.01
Sold USD / Bought CNY - 21 Jun 2023	USD	-5,854,537.86		5,020.25	0.00
Sold USD / Bought COP - 21 Jun 2023	USD	-1,147,448.13		11,401.07	0.00
Sold USD / Bought EUR - 28 Apr 2023	USD	-429,148,542.08		-130,113.59	-0.02
Sold USD / Bought EUR - 21 Jun 2023	USD	-12,463,210.25		115,046.00	0.02
Sold USD / Bought GBP - 28 Apr 2023	USD	-143,370,718.21		519,142.36	0.08
Sold USD / Bought GBP - 21 Jun 2023	USD	-2,470,450.80		6,514.29	0.00
Sold USD / Bought JPY - 21 Jun 2023	USD	-70,423,445.92		973,853.68	0.14
Sold USD / Bought KRW - 21 Jun 2023	USD	-1,000,000.00		-1,989.38	0.00
Sold USD / Bought MXN - 21 Jun 2023	USD	-9,057,346.51		231,003.24	0.03
Sold USD / Bought PEN - 21 Jun 2023	USD	-1,700,000.00		355.05	0.00
Sold USD / Bought PHP - 21 Jun 2023	USD	-3,750,000.00		-24,713.17	0.00
Sold USD / Bought SEK - 21 Jun 2023	USD	-11,104,126.12		-33,665.40	-0.01
Sold USD / Bought SGD - 28 Apr 2023	USD	-4,100,898.87		430.95	0.00
Sold USD / Bought SGD - 21 Jun 2023	USD	-6,801,317.64		-16,594.44	0.00
Sold USD / Bought ZAR - 21 Jun 2023	USD	-1,700,000.00		43,884.99	0.01
Sold ZAR / Bought USD - 21 Jun 2023	ZAR	-279,685,284.00		-664,514.87	-0.10
<b>Options Transactions</b>				<b>22,835.89</b>	<b>0.00</b>
<b>Purchased Options on Credit Default Swaps (Swaptions)</b>				<b>106,799.40</b>	<b>0.01</b>
Put 3.7% [IRS USD / 6M SOFR] Exp. 05 Sep 2023	Ctr	7,700,000 USD	2.80	106,799.40	0.01
<b>Sold Options on Credit Default Swaps (Swaptions)</b>				<b>-83,963.51</b>	<b>-0.01</b>
Put 3.4% [IRS USD / 6M SOFR] Exp. 05 Sep 2023	Ctr	-7,700,000 USD	1.96	-83,963.51	-0.01
<b>Swap Transactions</b>				<b>-10,066,957.07</b>	<b>-1.52</b>
<b>Credit Default Swaps</b>				<b>-3,245,255.66</b>	<b>-0.49</b>
<b>Protection Buyer</b>				<b>-3,245,255.66</b>	<b>-0.49</b>
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	77,300,000.00		-1,052,724.10	-0.16
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	53,500,000.00		-1,534,188.55	-0.23
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	29,368,000.00		-324,082.20	-0.05
Turkey Government 11.88% 15 Jan 2030 - 1.00% - 20 Jun 2028	USD	32,200,000.00		-334,260.81	-0.05
<b>Interest Rate Swaps</b>				<b>-1,276,669.31</b>	<b>-0.19</b>
IRS NZD Pay 4.29% / Receive 3M NZDBB - 31 Mar 2033	NZD	6,000,000.00		-1,801.38	0.00
IRS NZD Receive 4.92% / Pay 3M NZDBB - 31 Mar 2025	NZD	25,200,000.00		-38,959.79	-0.01
IRS PLN Pay 5.78% / Receive 6M WIBOR - 16 Mar 2026	PLN	17,600,000.00		321.34	0.00
IRS PLN Pay 5.78% / Receive 6M WIBOR - 16 Mar 2026	PLN	2,250,000.00		-6,033.66	0.00
IRS PLN Receive 5.78% / Pay 6M WIBOR - 16 Mar 2026	PLN	9,925,000.00		30,536.49	0.01
IRS PLN Receive 5.78% / Pay 6M WIBOR - 16 Mar 2026	PLN	9,925,000.00		32,992.08	0.01

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
IRS USD Pay 3.00% / Receive 1M SOFR - 20 Sep 2030	USD	155,000,000.00		1,572,142.04	0.24
IRS USD Pay 3.23% / Receive 1M SOFR - 20 Sep 2026	USD	57,000,000.00		-184,020.16	-0.03
IRS USD Pay 3.48% / Receive 1M SOFR - 15 Mar 2030	USD	120,000,000.00		-1,300,686.99	-0.20
IRS USD Receive 3.00% / Pay 1M SOFR - 20 Sep 2030	USD	26,000,000.00		131,148.20	0.02
IRS USD Receive 3.23% / Pay 1M SOFR - 20 Sep 2026	USD	339,000,000.00		-2,064,758.35	-0.31
IRS USD Receive 3.86% / Pay 1M SOFR - 15 Mar 2026	USD	262,000,000.00		552,450.87	0.08
<b>Inflation Swaps</b>				<b>-5,545,032.10</b>	<b>-0.84</b>
Inf. swap EUR Pay 2.86% / Receive 12M CPTFE - 15 Feb 2024	EUR	38,154,000.00		3,175,682.87	0.48
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Sep 2025	GBP	35,000,000.00		-7,087,164.03	-1.07
Inf. swap GBP Receive 3.59% / Pay 12M UKRPI - 15 Jun 2026	GBP	8,000,000.00		-1,633,550.94	-0.25
<b>Investments in derivatives</b>				<b>-11,800,052.48</b>	<b>-1.79</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>11,939,407.35</b>	<b>1.81</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>660,694,658.53</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	75.11	77.49	92.75
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	980.79	1,008.49	1,197.55
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	97.19	100.06	119.28
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	94.79	98.77	118.40
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	97.34	99.72	119.03
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	988.39	1,009.93	1,199.69
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	741.08	775.69	930.18
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	826.51	843.85	1,000.68
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	74.03	77.61	93.58
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	98.32	100.47	119.28
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	77.48	79.04	93.70
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	99,630.22	101,678.94	120,470.53
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	74.86	78.51	94.20
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	94,656.55	99,230.34	118,779.57
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	79.19	80.28	94.18
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	975.60	1,016.07	1,203.23
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	79.62	80.61	94.31
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	103,118.48	104,398.91	122,161.55
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	76.39	79.52	94.11
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	7.85	7.96	9.36
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	8.57	8.65	10.15
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	7.82	7.90	9.33
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	865.94	870.38	1,015.11
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	10.42	10.49	12.26
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	--	81.56	94.73
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	105,462.84	105,985.18	123,561.93
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	79.03	81.37	95.95
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	100,361.15	103,349.65	121,856.15
Shares in circulation		5,517,344	4,801,189	7,947,387
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	20,660	21,940	32,278
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	3,650	20,255	23,023
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	85,351	111,668	144,233
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	92,271	966,744	1,474,811
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	408,935	425,477	617,102
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	61,310	65,647	93,892
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	10,752	36,977	46,103
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	8,166	11,692	15,665
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	2,019	13,991	257,600
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	150,638	185,038	932,395
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	259,931	56,479	89,487
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	1,810	1,269	2,071
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	175,855	153,481	196,719
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	192	350	776

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

		31/03/2023	30/09/2022	30/09/2021
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	3,419	1,775	28,636
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	18,235	34,194	39,032
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	1,736	1,736	29,151
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	29	45	37
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	1,162,554	494,923	88,214
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	674,116	52,584	144,636
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	593,284	593,282	979,830
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	24,786	24,310	48,722
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	9,790	9,380	22,759
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	1,172,625	815,457	2,478,547
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	--	12	12
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	30	499	786
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	574,923	701,667	160,552
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	277	317	318
Subfund assets in millions of USD		660.7	723.3	1,426.3

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	21.70
Australia	13.45
Germany	12.70
Singapore	7.83
Sweden	7.23
Japan	4.66
Canada	4.50
Mexico	4.45
Norway	2.62
New Zealand	2.44
Luxembourg	2.26
Other countries	4.76
Other net assets	11.40
<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)

	2022/2023
	USD
Interest on	
- bonds	10,079,644.43
- swap transactions	1,106,246.69
- time deposits	0.00
Interest on credit balances	
- positive interest rate	742,868.42
- negative interest rate	-261,856.12
Dividend income	0.00
Income from	
- investment funds	196,640.20
- securities lending	0.00
- contracts for difference	0.00
Other income	2,512.48
<b>Total income</b>	<b>11,866,056.10</b>
Interest paid on	
- swap transactions	-4,893,301.47
- 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	-75,921.39
All-in-fee	-2,194,923.93
Other expenses	-5,414.30
<b>Total expenses</b>	<b>-7,169,561.09</b>
<b>Net income/loss</b>	<b>4,696,495.01</b>
Realised gain/loss on	
- options transactions	1,314,589.64
- securities transactions	-58,461,928.21
- financial futures transactions	-15,730,498.88
- forward foreign exchange transactions	38,261,042.30
- foreign exchange	-30,131,890.67
- swap transactions	-31,353,659.18
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-91,405,849.99</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	61,587.38
- securities transactions	125,208,063.74
- financial futures transactions	19,234,166.45
- forward foreign exchange transactions	-23,859,335.22
- foreign exchange	438,629.22
- TBA transactions	0.00
- swap transactions	19,247,641.29
- CFD transactions	0.00
<b>Result of operations</b>	<b>48,924,902.87</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 684,262,527.87)	585,346,847.92
Time deposits	0.00
Cash at banks	75,208,455.74
Premiums paid on purchase of options	355,657.34
Upfront-payments paid on swap transactions	7,294,768.20
Interest receivable on	
- bonds	5,208,350.58
- time deposits	0.00
- swap transactions	771,771.99
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,292,579.42
- securities lending	0.00
- securities transactions	67,128.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	254,003.09
- futures transactions	13,020,912.44
- TBA transactions	0.00
- swap transactions	5,495,273.89
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,670,166.91
<b>Total Assets</b>	<b>696,985,915.72</b>
Liabilities to banks	-264,083.65
Other interest liabilities	0.00
Premiums received on written options	-270,994.97
Upfront-payments received on swap transactions	-803,861.44
Interest liabilities on swap transactions	-1,091,453.81
Payable on	
- redemptions of fund shares	-148,644.12
- securities lending	0.00
- securities transactions	-109,093.20
Capital gain tax	0.00
Other payables	-362,717.19
Unrealised loss on	
- options transactions	-202,615.87
- futures transactions	-5,585,643.90
- TBA transactions	0.00
- swap transactions	-15,562,230.96
- contract for difference transactions	0.00
- forward foreign exchange transactions	-11,889,918.08
<b>Total Liabilities</b>	<b>-36,291,257.19</b>
<b>Net assets of the Subfund</b>	<b>660,694,658.53</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	723,321,210.15
Subscriptions	306,247,538.52
Redemptions	-408,517,707.99
Distribution	-9,281,285.02
Result of operations	48,924,902.87
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>660,694,658.53</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,801,189
- issued	3,882,248
- redeemed	-3,166,093
<b>- at the end of the reporting period</b>	<b>5,517,344</b>



# Allianz Strategy Select 30

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>661,998,651.80</b>	<b>96.35</b>
<b>Bonds</b>					<b>661,998,651.80</b>	<b>96.35</b>
<b>Belgium</b>					<b>133,195,457.50</b>	<b>19.38</b>
BE0312788608	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.05.2023	EUR	25,000.0	% 99.73	24,932,705.00	3.63
BE0312789614	0.0000 % Belgium Government EUR Zero-Coupon Bonds 13.07.2023	EUR	20,000.0	% 99.23	19,845,694.00	2.89
BE0312790620	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.09.2023	EUR	35,000.0	% 98.71	34,547,415.00	5.03
BE0312791636	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	25,000.0	% 98.21	24,552,812.50	3.57
BE0312792642	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	30,000.0	% 97.72	29,316,831.00	4.26
<b>France</b>					<b>93,703,367.00</b>	<b>13.64</b>
FR0127176388	0.0000 % France Government EUR Zero-Coupon Bonds 17.05.2023	EUR	20,000.0	% 99.69	19,937,492.00	2.90
FR0127317024	0.0000 % France Government EUR Zero-Coupon Bonds 09.08.2023	EUR	25,000.0	% 99.00	24,749,875.00	3.60
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	25,000.0	% 98.52	24,630,500.00	3.59
FR0127613497	0.0000 % France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	25,000.0	% 97.54	24,385,500.00	3.55
<b>Italy</b>					<b>119,048,774.50</b>	<b>17.33</b>
IT0005492415	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	20,000.0	% 99.94	19,987,100.00	2.91
IT0005494502	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.05.2023	EUR	30,000.0	% 99.72	29,917,491.00	4.36
IT0005500027	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	35,000.0	% 99.17	34,709,108.00	5.05
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	35,000.0	% 98.39	34,435,075.50	5.01
<b>Portugal</b>					<b>85,855,299.30</b>	<b>12.49</b>
PTPBTOGE0050	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.05.2023	EUR	30,000.0	% 99.67	29,900,154.00	4.35
PTPBQTGE0033	0.0000 % Portugal Government EUR Zero-Coupon Bonds 22.09.2023	EUR	25,000.0	% 98.69	24,672,457.50	3.59
PTPBTRGE0032	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	17,000.0	% 98.06	16,669,390.80	2.42
PTPBTTGE0030	0.0000 % Portugal Government EUR Zero-Coupon Notes 15.03.2024	EUR	15,000.0	% 97.42	14,613,297.00	2.13
<b>Spain</b>					<b>126,052,415.00</b>	<b>18.35</b>
ES0L02304142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	28,000.0	% 99.94	27,983,690.00	4.07
ES0L02307079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.07.2023	EUR	20,000.0	% 99.27	19,854,956.00	2.89
ES0L02312087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	35,000.0	% 97.96	34,286,360.50	4.99
ES0L02401120	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	20,000.0	% 97.69	19,537,416.00	2.85
ES0L02402094	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	25,000.0	% 97.56	24,389,992.50	3.55
<b>The Netherlands</b>					<b>104,143,338.50</b>	<b>15.16</b>
NL0015001516	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.04.2023	EUR	10,000.0	% 99.82	9,982,322.00	1.45
NL00150017E1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2023	EUR	15,000.0	% 99.55	14,932,522.50	2.17
NL00150018K6	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2023	EUR	25,000.0	% 99.30	24,826,247.50	3.61
NL0015001AL4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2023	EUR	20,000.0	% 99.08	19,815,432.00	2.89
NL0015001C92	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Notes 30.08.2023	EUR	35,000.0	% 98.82	34,586,814.50	5.04
<b>Investments in securities and money-market instruments</b>					<b>661,998,651.80</b>	<b>96.35</b>
<b>Deposits at financial institutions</b>					<b>4,959,317.19</b>	<b>0.72</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Sight deposits</b>					<b>4,959,317.19</b>	<b>0.72</b>
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,959,317.19	0.72
<b>Investments in deposits at financial institutions</b>					<b>4,959,317.19</b>	<b>0.72</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>12,456,059.33</b>	<b>1.81</b>
<b>Futures Transactions</b>					<b>12,456,059.33</b>	<b>1.81</b>
<b>Purchased Bond Futures</b>					<b>7,779,480.00</b>	<b>1.13</b>
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	378	EUR 105.64	417,990.00	0.06
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	325	EUR 140.28	2,036,440.00	0.30
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	654	EUR 117.64	1,712,470.00	0.25
	Euro BTP Futures 06/23	Ctr	572	EUR 115.03	1,942,980.00	0.28
	Euro OAT Futures 06/23	Ctr	440	EUR 129.81	1,669,600.00	0.24
<b>Purchased Index Futures</b>					<b>6,114,053.80</b>	<b>0.89</b>
	MSCI EAFE Index Futures 06/23	Ctr	535	USD 2,095.00	1,763,061.11	0.26
	S&P 500 E-mini Index Futures 06/23	Ctr	485	USD 4,091.50	4,350,992.69	0.63
<b>Sold Currency Futures</b>					<b>-1,437,474.47</b>	<b>-0.21</b>
	CHF USD Currency Futures 06/23	Ctr	-87	USD 1.10	-259,154.51	-0.04
	EUR USD Currency Futures 06/23	Ctr	-144	USD 1.09	-497,193.50	-0.07
	GBP USD Currency Futures 06/23	Ctr	-170	USD 1.24	-504,970.49	-0.07
	JPY USD Currency Futures 06/23	Ctr	-101	USD 76.00	-176,155.97	-0.03
<b>Investments in derivatives</b>					<b>12,456,059.33</b>	<b>1.81</b>
<b>Net current assets/liabilities</b>					<b>EUR 7,690,152.00</b>	<b>1.12</b>
<b>Net assets of the Subfund</b>					<b>EUR 687,104,180.32</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	916.59	899.43	1,054.62
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	1,012.39	989.73	1,151.84
Shares in circulation	683,106	639,663	483,562
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	46,607	40,582	26,391
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	636,499	599,081	457,171
Subfund assets in millions of EUR	687.1	629.4	554.4

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 %
Belgium	19.38
Spain	18.35
Italy	17.33
The Netherlands	15.16
France	13.64
Portugal	12.49
Other net assets	3.65
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 663,084,197.97)	661,998,651.80
Time deposits	0.00
Cash at banks	4,959,317.19
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	76,803.00
- securities lending	0.00
- securities transactions	30,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	13,893,533.80
- 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>710,928,305.79</b>
Liabilities to banks	-22,190,547.63
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	-13,205.17
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-182,898.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,437,474.47
- 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>-23,824,125.47</b>
<b>Net assets of the Subfund</b>	<b>687,104,180.32</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	629,430,667.43
Subscriptions	51,815,939.51
Redemptions	-8,864,933.27
Result of operations	14,722,506.65
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>687,104,180.32</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	639,663
- issued	52,432
- redeemed	-8,989
<b>- at the end of the reporting period</b>	<b>683,106</b>

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

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>2,192,325,105.00</b>	<b>96.22</b>
<b>Bonds</b>					<b>2,192,325,105.00</b>	<b>96.22</b>
<b>Belgium</b>					<b>389,666,499.50</b>	<b>17.10</b>
BE0312788608	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.05.2023	EUR	70,000.0	% 99.73	69,811,574.00	3.06
BE0312789614	0.0000 % Belgium Government EUR Zero-Coupon Bonds 13.07.2023	EUR	65,000.0	% 99.23	64,498,505.50	2.83
BE0312790620	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.09.2023	EUR	100,000.0	% 98.71	98,706,900.00	4.33
BE0312791636	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	60,000.0	% 98.21	58,926,750.00	2.59
BE0312792642	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	100,000.0	% 97.72	97,722,770.00	4.29
<b>France</b>					<b>413,984,126.00</b>	<b>18.17</b>
FR0127176388	0.0000 % France Government EUR Zero-Coupon Bonds 17.05.2023	EUR	50,000.0	% 99.69	49,843,730.00	2.19
FR0127317024	0.0000 % France Government EUR Zero-Coupon Bonds 09.08.2023	EUR	120,000.0	% 99.00	118,799,400.00	5.22
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	90,000.0	% 98.52	88,669,800.00	3.89
FR0127462911	0.0000 % France Government EUR Zero-Coupon Bonds 29.11.2023	EUR	120,000.0	% 98.05	117,654,396.00	5.16
FR0127613497	0.0000 % France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	40,000.0	% 97.54	39,016,800.00	1.71
<b>Italy</b>					<b>307,020,622.00</b>	<b>13.47</b>
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	120,000.0	% 98.39	118,063,116.00	5.18
IT0005492415	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	70,000.0	% 99.94	69,954,850.00	3.07
IT0005500027	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	120,000.0	% 99.17	119,002,656.00	5.22
<b>Portugal</b>					<b>325,483,142.00</b>	<b>14.29</b>
PTPBTOGE0050	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.05.2023	EUR	110,000.0	% 99.67	109,633,898.00	4.81
PTPBQTGE0033	0.0000 % Portugal Government EUR Zero-Coupon Bonds 22.09.2023	EUR	80,000.0	% 98.69	78,951,864.00	3.47
PTPBTRGE0032	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	80,000.0	% 98.06	78,444,192.00	3.44
PTPBTTGE0030	0.0000 % Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	60,000.0	% 97.42	58,453,188.00	2.57
<b>Spain</b>					<b>493,060,540.00</b>	<b>21.64</b>
ES0L02304142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	110,000.0	% 99.94	109,935,925.00	4.82
ES0L02307079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.07.2023	EUR	120,000.0	% 99.27	119,129,736.00	5.23
ES0L02312087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	120,000.0	% 97.96	117,553,236.00	5.16
ES0L02401120	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	80,000.0	% 97.69	78,149,664.00	3.43
ES0L02402094	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	70,000.0	% 97.56	68,291,979.00	3.00
<b>The Netherlands</b>					<b>263,110,175.50</b>	<b>11.55</b>
NL0015001516	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.04.2023	EUR	50,000.0	% 99.82	49,911,610.00	2.19
NL00150017E1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2023	EUR	40,000.0	% 99.55	39,820,060.00	1.75
NL00150018K6	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2023	EUR	65,000.0	% 99.30	64,548,243.50	2.83
NL0015001AL4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2023	EUR	50,000.0	% 99.08	49,538,580.00	2.18
NL0015001C92	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2023	EUR	60,000.0	% 98.82	59,291,682.00	2.60
<b>Investments in securities and money-market instruments</b>					<b>2,192,325,105.00</b>	<b>96.22</b>
<b>Deposits at financial institutions</b>					<b>27,731,323.57</b>	<b>1.22</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Sight deposits</b>					<b>27,731,323.57</b>	<b>1.22</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			27,731,323.57	1.22
<b>Investments in deposits at financial institutions</b>					<b>27,731,323.57</b>	<b>1.22</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>68,943,855.72</b>	<b>3.03</b>
<b>Futures Transactions</b>					<b>68,943,855.72</b>	<b>3.03</b>
<b>Purchased Bond Futures</b>					<b>30,209,150.00</b>	<b>1.33</b>
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	1,414	EUR 105.64	1,611,200.00	0.07
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	1,227	EUR 140.28	8,132,500.00	0.36
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	2,452	EUR 117.64	6,583,830.00	0.29
	Euro BTP Futures 06/23	Ctr	2,146	EUR 115.03	7,467,490.00	0.33
	Euro OAT Futures 06/23	Ctr	1,650	EUR 129.81	6,414,130.00	0.28
<b>Purchased Index Futures</b>					<b>51,379,069.89</b>	<b>2.26</b>
	MSCI EAFE Index Futures 06/23	Ctr	4,558	USD 2,095.00	13,838,881.16	0.61
	S&P 500 E-mini Index Futures 06/23	Ctr	4,137	USD 4,091.50	37,540,188.73	1.65
<b>Sold Currency Futures</b>					<b>-12,644,364.17</b>	<b>-0.56</b>
	CHF USD Currency Futures 06/23	Ctr	-757	USD 1.10	-2,325,262.20	-0.10
	EUR USD Currency Futures 06/23	Ctr	-1,248	USD 1.09	-4,304,778.44	-0.19
	GBP USD Currency Futures 06/23	Ctr	-1,472	USD 1.24	-4,465,730.53	-0.20
	JPY USD Currency Futures 06/23	Ctr	-898	USD 76.00	-1,548,593.00	-0.07
<b>Investments in derivatives</b>					<b>68,943,855.72</b>	<b>3.03</b>
<b>Net current assets/liabilities</b>					<b>EUR -10,637,362.23</b>	<b>-0.47</b>
<b>Net assets of the Subfund</b>					<b>EUR 2,278,362,922.06</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,167.91	1,122.66	1,340.16
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,038.66	998.42	1,191.85
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,209.65	1,158.45	1,372.54
Shares in circulation		1,934,826	1,885,767	1,599,994
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	464,394	461,272	421,982
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	249,810	249,893	232,358
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,220,621	1,174,602	945,654
Subfund assets in millions of EUR		2,278.4	2,128.1	2,140.4

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	21.64
France	18.17
Belgium	17.10
Portugal	14.29
Italy	13.47
The Netherlands	11.55
Other net assets	3.78
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 2,196,415,977.00)	2,192,325,105.00
Time deposits	0.00
Cash at banks	27,731,323.57
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	680,454.21
- securities lending	0.00
- securities transactions	50,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	81,588,219.89
- 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>2,352,325,102.67</b>
Liabilities to banks	-59,370,805.90
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	-928,348.20
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,018,662.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,644,364.17
- 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>-73,962,180.61</b>
<b>Net assets of the Subfund</b>	<b>2,278,362,922.06</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,128,063,188.85
Subscriptions	109,717,906.99
Redemptions	-51,797,670.27
Result of operations	92,379,496.49
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>2,278,362,922.06</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,885,767
- issued	94,132
- redeemed	-45,073
<b>- at the end of the reporting period</b>	<b>1,934,826</b>

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>319,854,778.10</b>	<b>95.26</b>
<b>Bonds</b>					<b>319,854,778.10</b>	<b>95.26</b>
<b>Belgium</b>					<b>56,189,056.20</b>	<b>16.73</b>
BE0312791636	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	20,000.0 %	98.21	19,642,250.00	5.85
BE0312792642	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	12,000.0 %	97.72	11,726,732.40	3.49
BE0312788608	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.05.2023	EUR	14,000.0 %	99.73	13,962,314.80	4.16
BE0312790620	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.09.2023	EUR	11,000.0 %	98.71	10,857,759.00	3.23
<b>France</b>					<b>62,133,340.20</b>	<b>18.50</b>
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	21,000.0 %	98.52	20,689,620.00	6.16
FR0127317024	0.0000 % France Government EUR Zero-Coupon Bonds 09.08.2023	EUR	15,000.0 %	99.00	14,849,925.00	4.42
FR0127176388	0.0000 % France Government EUR Zero-Coupon Bonds 17.05.2023	EUR	12,000.0 %	99.69	11,962,495.20	3.56
FR0127613497	0.0000 % France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	15,000.0 %	97.54	14,631,300.00	4.36
<b>Italy</b>					<b>39,510,962.00</b>	<b>11.77</b>
IT0005512030	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	20,000.0 %	98.39	19,677,186.00	5.86
IT0005500027	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	20,000.0 %	99.17	19,833,776.00	5.91
<b>Portugal</b>					<b>51,298,580.60</b>	<b>15.28</b>
PTPBTTGE0030	0.0000 % Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	12,000.0 %	97.42	11,690,637.60	3.48
PTPBTRGE0032	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	10,000.0 %	98.06	9,805,524.00	2.92
PTPBTOGE0050	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.05.2023	EUR	20,000.0 %	99.67	19,933,436.00	5.94
PTPBQGE0033	0.0000 % Portugal Government EUR Zero-Coupon Bonds 22.09.2023	EUR	10,000.0 %	98.69	9,868,983.00	2.94
<b>Spain</b>					<b>56,094,254.10</b>	<b>16.71</b>
ES0L02307079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.07.2023	EUR	10,000.0 %	99.27	9,927,478.00	2.96
ES0L02312087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	15,000.0 %	97.96	14,694,154.50	4.38
ES0L02402094	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	10,000.0 %	97.56	9,755,997.00	2.90
ES0L02401120	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	12,000.0 %	97.69	11,722,449.60	3.49
ES0L02304142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	10,000.0 %	99.94	9,994,175.00	2.98
<b>The Netherlands</b>					<b>54,628,585.00</b>	<b>16.27</b>
NL0015001516	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.04.2023	EUR	13,000.0 %	99.82	12,977,018.60	3.86
NL0015001AL4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2023	EUR	10,000.0 %	99.08	9,907,716.00	2.95
NL00150018K6	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2023	EUR	10,000.0 %	99.30	9,930,499.00	2.96
NL00150017E1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2023	EUR	10,000.0 %	99.55	9,955,015.00	2.97
NL0015001C92	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2023	EUR	12,000.0 %	98.82	11,858,336.40	3.53
<b>Investments in securities and money-market instruments</b>					<b>319,854,778.10</b>	<b>95.26</b>
<b>Deposits at financial institutions</b>					<b>3,414,335.59</b>	<b>1.02</b>
<b>Sight deposits</b>					<b>3,414,335.59</b>	<b>1.02</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,414,335.59	1.02
<b>Investments in deposits at financial institutions</b>					<b>3,414,335.59</b>	<b>1.02</b>

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>11,155,190.84</b>	<b>3.32</b>
<b>Futures Transactions</b>				<b>11,155,190.84</b>	<b>3.32</b>
<b>Purchased Bond Futures</b>				<b>1,851,000.00</b>	<b>0.55</b>
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	108	EUR 105.64	100,060.00	0.03
30-Year German Government Bond (Buxl) Futures 06/23	Ctr	93	EUR 140.28	459,820.00	0.14
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	187	EUR 117.64	412,780.00	0.12
Euro BTP Futures 06/23	Ctr	163	EUR 115.03	473,380.00	0.14
Euro OAT Futures 06/23	Ctr	126	EUR 129.81	404,960.00	0.12
<b>Purchased Index Futures</b>				<b>12,151,165.58</b>	<b>3.62</b>
MSCI EAFE Index Futures 06/23	Ctr	1,115	USD 2,095.00	3,392,189.51	1.01
S&P 500 E-mini Index Futures 06/23	Ctr	1,012	USD 4,091.50	8,758,976.07	2.61
<b>Sold Currency Futures</b>				<b>-2,846,974.74</b>	<b>-0.85</b>
CHF USD Currency Futures 06/23	Ctr	-185	USD 1.10	-516,323.17	-0.16
EUR USD Currency Futures 06/23	Ctr	-305	USD 1.09	-985,203.84	-0.29
GBP USD Currency Futures 06/23	Ctr	-360	USD 1.24	-1,018,521.49	-0.30
JPN USD Currency Futures 06/23	Ctr	-220	USD 76.00	-326,926.24	-0.10
<b>Investments in derivatives</b>				<b>11,155,190.84</b>	<b>3.32</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>1,365,213.65</b>	<b>0.40</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>335,789,518.18</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	1,352.85	1,267.14	1,519.27
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	1,399.12	1,305.58	1,553.66
Shares in circulation	245,700	242,187	205,944
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	172,356	176,399	168,959
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	73,344	65,788	36,985
Subfund assets in millions of EUR	335.8	309.4	314.2

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 %
France	18.50
Belgium	16.73
Spain	16.71
The Netherlands	16.27
Portugal	15.28
Italy	11.77
Other net assets	4.74
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 320,362,871.67)	319,854,778.10
Time deposits	0.00
Cash at banks	3,414,335.59
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	10,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,002,165.58
- 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>347,271,279.27</b>
Liabilities to banks	-8,230,581.16
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	-182,157.52
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-222,047.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,846,974.74
- 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>-11,481,761.09</b>
<b>Net assets of the Subfund</b>	<b>335,789,518.18</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	309,412,794.62
Subscriptions	17,348,028.21
Redemptions	-12,422,302.63
Result of operations	21,450,997.98
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>335,789,518.18</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	242,187
- issued	12,817
- redeemed	-9,304
<b>- at the end of the reporting period</b>	<b>245,700</b>

# Allianz Strategy4Life Europe 40

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>32,987,405.33</b>	<b>96.18</b>
<b>Bonds</b>					<b>32,987,405.33</b>	<b>96.18</b>
<b>Belgium</b>					<b>5,540,210.40</b>	<b>16.15</b>
BE0312788608	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.05.2023	EUR	1,200.0	% 99.73	1,196,769.84	3.49
BE0312789614	0.0000 % Belgium Government EUR Zero-Coupon Bonds 13.07.2023	EUR	1,300.0	% 99.23	1,289,970.11	3.76
BE0312790620	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.09.2023	EUR	1,800.0	% 98.71	1,776,724.20	5.18
BE0312791636	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	1,300.0	% 98.21	1,276,746.25	3.72
<b>France</b>					<b>6,990,621.28</b>	<b>20.38</b>
FR0127176388	0.0000 % France Government EUR Zero-Coupon Bonds 17.05.2023	EUR	1,300.0	% 99.69	1,295,936.98	3.78
FR0127317024	0.0000 % France Government EUR Zero-Coupon Bonds 09.08.2023	EUR	1,000.0	% 99.00	989,995.00	2.88
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	1,800.0	% 98.52	1,773,396.00	5.17
FR0127462911	0.0000 % France Government EUR Zero-Coupon Bonds 29.11.2023	EUR	1,000.0	% 98.05	980,453.30	2.86
FR0127613497	0.0000 % France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	2,000.0	% 97.54	1,950,840.00	5.69
<b>Italy</b>					<b>4,858,754.68</b>	<b>14.17</b>
IT0005492415	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	900.0	% 99.94	899,419.50	2.62
IT0005494502	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.05.2023	EUR	1,200.0	% 99.72	1,196,699.64	3.49
IT0005500027	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	1,000.0	% 99.17	991,688.80	2.89
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	1,800.0	% 98.39	1,770,946.74	5.17
<b>Portugal</b>					<b>4,535,955.68</b>	<b>13.23</b>
PTPBT0GE0050	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.05.2023	EUR	1,300.0	% 99.67	1,295,673.34	3.78
PTPBTQGE0033	0.0000 % Portugal Government EUR Zero-Coupon Bonds 22.09.2023	EUR	2,000.0	% 98.69	1,973,796.60	5.76
PTPBTTE0030	0.0000 % Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	1,300.0	% 97.42	1,266,485.74	3.69
<b>Spain</b>					<b>6,308,871.56</b>	<b>18.39</b>
ES0L02304142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	1,200.0	% 99.94	1,199,301.00	3.50
ES0L02307079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.07.2023	EUR	1,500.0	% 99.27	1,489,121.70	4.34
ES0L02312087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	2,200.0	% 97.96	2,155,142.66	6.28
ES0L02401120	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	1,500.0	% 97.69	1,465,306.20	4.27
<b>The Netherlands</b>					<b>4,752,991.73</b>	<b>13.86</b>
NL0015001516	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.04.2023	EUR	500.0	% 99.82	499,116.10	1.46
NL0015001AL4	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.07.2023	EUR	1,800.0	% 99.08	1,783,388.88	5.20
NL0015001C92	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2023	EUR	2,500.0	% 98.82	2,470,486.75	7.20
<b>Investments in securities and money-market instruments</b>					<b>32,987,405.33</b>	<b>96.18</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>654,360.00</b>	<b>1.91</b>
<b>Futures Transactions</b>					<b>654,360.00</b>	<b>1.91</b>

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Purchased Bond Futures</b>				<b>365,500.00</b>	<b>1.07</b>
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	20 EUR	105.64	19,750.00	0.06
30-Year German Government Bond (Buxl) Futures 06/23	Ctr	17 EUR	140.28	93,180.00	0.27
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	35 EUR	117.64	84,370.00	0.25
Euro BTP Futures 06/23	Ctr	30 EUR	115.03	92,970.00	0.27
Euro OAT Futures 06/23	Ctr	23 EUR	129.81	75,230.00	0.22
<b>Purchased Index Futures</b>				<b>288,860.00</b>	<b>0.84</b>
DJ EURO STOXX 600 ESG-X Index Futures 06/23	Ctr	779 EUR	168.40	288,860.00	0.84
<b>Investments in derivatives</b>				<b>654,360.00</b>	<b>1.91</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>654,971.60</b>	<b>1.91</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>34,296,736.93</b>	<b>100.00</b>

### The Subfund in figures

		31/03/2023	30/09/2022
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	906.35	872.90
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	912.31	876.28
Shares in circulation			
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	1	1
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	37,592	31,225
Subfund assets in millions of EUR		34.3	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	20.38
Spain	18.39
Belgium	16.15
Italy	14.17
The Netherlands	13.86
Portugal	13.23
Other net assets	3.82
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 33,049,550.26)	32,987,405.33
Time deposits	0.00
Cash at banks	0.00
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,800,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	654,360.00
- 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>35,441,765.33</b>
Liabilities to banks	-1,136,846.79
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	-540.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-7,640.93
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>-1,145,028.40</b>
<b>Net assets of the Subfund</b>	<b>34,296,736.93</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	27,362,488.85
Subscriptions	10,636,619.41
Redemptions	-4,919,770.90
Result of operations	1,217,399.57
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>34,296,736.93</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	31,226
- issued	11,795
- redeemed	-5,428
<b>- at the end of the reporting period</b>	<b>37,593</b>

# Allianz Sustainable Health Evolution

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>10,710,226.81</b>	<b>96.76</b>
<b>Equities</b>					<b>10,710,226.81</b>	<b>96.76</b>
<b>Australia</b>					<b>294,406.57</b>	<b>2.66</b>
AU000000CSL8	CSL	Shs	1,527	AUD 288.30	294,406.57	2.66
<b>Denmark</b>					<b>242,608.89</b>	<b>2.19</b>
DK0060534915	Novo Nordisk -B-	Shs	1,534	DKK 1,081.80	242,608.89	2.19
<b>France</b>					<b>196,837.37</b>	<b>1.78</b>
FR0000120073	Air Liquide	Shs	744	EUR 153.32	124,216.59	1.12
FR0000124141	Veolia Environnement	Shs	2,354	EUR 28.33	72,620.78	0.66
<b>Hong Kong</b>					<b>170,565.42</b>	<b>1.54</b>
HK0000069689	AIA Group	Shs	16,200	HKD 82.65	170,565.42	1.54
<b>Ireland</b>					<b>418,614.76</b>	<b>3.78</b>
IE0004906560	Kerry Group -A-	Shs	1,575	EUR 91.88	157,583.01	1.42
IE00BTN1Y115	Medtronic	Shs	1,645	USD 79.18	130,251.10	1.18
IE00BK9ZQ967	Trane Technologies	Shs	715	USD 182.91	130,780.65	1.18
<b>Japan</b>					<b>124,066.23</b>	<b>1.12</b>
JP3481800005	Daikin Industries	Shs	700	JPY 23,655.00	124,066.23	1.12
<b>Switzerland</b>					<b>633,601.43</b>	<b>5.72</b>
CH0013841017	Lonza Group	Shs	418	CHF 541.60	247,108.88	2.23
CH0038863350	Nestle	Shs	834	CHF 111.60	101,592.97	0.92
CH0012032048	Roche Holding	Shs	1,001	CHF 260.75	284,899.58	2.57
<b>The Netherlands</b>					<b>335,183.64</b>	<b>3.03</b>
NL0011872650	Basic-Fit	Shs	8,433	EUR 36.50	335,183.64	3.03
<b>United Kingdom</b>					<b>887,128.97</b>	<b>8.02</b>
GB0009895292	AstraZeneca	Shs	3,032	GBP 112.98	423,596.43	3.83
GB00BN7SWP63	GSK	Shs	9,777	GBP 14.30	172,938.75	1.56
VGG6564A1057	Nomad Foods	Shs	6,358	USD 19.04	121,056.32	1.10
GB00B24CGK77	Reckitt Benckiser Group	Shs	2,195	GBP 62.46	169,537.47	1.53
<b>USA</b>					<b>7,407,213.53</b>	<b>66.92</b>
US00287Y1091	AbbVie	Shs	1,401	USD 157.92	221,245.92	2.00
US00846U1016	Agilent Technologies	Shs	2,078	USD 134.49	279,470.22	2.52
US0162551016	Align Technology	Shs	331	USD 311.85	103,222.35	0.93
US0304201033	American Water Works	Shs	493	USD 145.89	71,923.77	0.65
US0367521038	Anthem	Shs	642	USD 458.92	294,626.64	2.66
US05352A1007	Avantor	Shs	14,061	USD 21.26	298,936.86	2.70
US1011371077	Boston Scientific	Shs	4,686	USD 49.60	232,425.60	2.10
US1101221083	Bristol-Myers Squibb	Shs	3,788	USD 68.20	258,341.60	2.33
BMG169621056	Bunge	Shs	1,322	USD 95.34	126,039.48	1.14
US15135B1017	Centene	Shs	3,445	USD 64.13	220,927.85	2.00
US1255231003	Cigna	Shs	966	USD 254.09	245,450.94	2.22
US1266501006	CVS Health	Shs	2,602	USD 74.70	194,369.40	1.76
US2788651006	Ecolab	Shs	1,143	USD 163.28	186,629.04	1.69
US5324571083	Eli Lilly	Shs	715	USD 340.69	243,593.35	2.20
US40412C1018	HCA Healthcare	Shs	1,623	USD 259.44	421,071.12	3.80
US4364401012	Hologic	Shs	3,244	USD 80.50	261,142.00	2.36
US4523271090	illumina	Shs	475	USD 225.26	106,998.50	0.97
US45784P1012	Insulet	Shs	737	USD 316.88	233,540.56	2.11
US46120E6023	Intuitive Surgical	Shs	600	USD 251.30	150,780.00	1.36
US46266C1053	IQVIA Holdings	Shs	1,706	USD 194.95	332,584.70	3.00
IE00BY7QL619	Johnson Controls International	Shs	1,733	USD 59.44	103,009.52	0.93
US50540R4092	Laboratory Corporation of America Holdings	Shs	959	USD 224.70	215,487.30	1.95
US58933Y1055	Merck	Shs	2,858	USD 105.92	302,719.36	2.74
US60770K1079	Moderna	Shs	834	USD 147.44	122,964.96	1.11
US6247581084	Mueller Water Products -A-	Shs	8,104	USD 13.59	110,133.36	1.00
US68213N1090	Omniceil	Shs	2,798	USD 56.36	157,695.28	1.42
US72703H1014	Planet Fitness -A-	Shs	3,406	USD 76.71	261,274.26	2.36
US74834L1008	Quest Diagnostics	Shs	1,016	USD 139.29	141,518.64	1.28

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US75886F1075	Regeneron Pharmaceuticals	Shs	280 USD	811.50	227,220.00	2.05
CA8676EP1086	SunOpta	Shs	16,454 USD	7.76	127,683.04	1.15
US8793691069	Teleflex	Shs	427 USD	248.95	106,301.65	0.96
US8835561023	Thermo Fisher Scientific	Shs	600 USD	562.97	337,782.00	3.05
US91324P1021	UnitedHealth Group	Shs	739 USD	470.06	347,374.34	3.14
US92532F1003	Vertex Pharmaceuticals	Shs	1,162 USD	312.16	362,729.92	3.28
<b>Investments in securities and money-market instruments</b>					<b>10,710,226.81</b>	<b>96.76</b>
<b>Deposits at financial institutions</b>					<b>345,437.29</b>	<b>3.12</b>
<b>Sight deposits</b>					<b>345,437.29</b>	<b>3.12</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			345,437.29	3.12
<b>Investments in deposits at financial institutions</b>					<b>345,437.29</b>	<b>3.12</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>271.40</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>					<b>271.40</b>	<b>0.00</b>
Sold EUR / Bought USD - 12 May 2023		EUR	-259,936.74		-6,452.45	-0.06
Sold USD / Bought EUR - 12 May 2023		USD	-290,331.00		6,723.85	0.06
<b>Investments in derivatives</b>					<b>271.40</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>13,746.57</b>	<b>0.12</b>
<b>Net assets of the Subfund</b>					<b>11,069,682.07</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	82.52	84.32	103.48
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	82.95	84.80	103.08
- Class I (H2-EUR) (distributing)	WKN: A2Q E9C/ISIN: LU2243670747	932.66	683.32	1,006.99
- Class IT (EUR) (accumulating)	WKN: A2Q E9H/ISIN: LU2243671471	--	857.02	1,041.80
- Class PT10 (EUR) (accumulating)	WKN: A3C NLV/ISIN: LU2337294420	857.65	871.06	1,051.83
- Class RT (EUR) (accumulating)	WKN: A2Q E9M/ISIN: LU2243671802	--	85.56	104.14
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	847.37	860.51	1,042.04
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q E9R/ISIN: LU2243672289	--	69,154.08	100,961.85
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	102.24	103.39	--
- Class AT (USD) (accumulating)	WKN: A2Q E9G/ISIN: LU2243671398	--	6.98	10.10
- Class PT10 (USD) (accumulating)	WKN: A3C NLW/ISIN: LU2337294693	765.63	702.15	1,003.23
- Class RT (USD) (accumulating)	WKN: A2Q E9N/ISIN: LU2243671984	--	7.08	10.17
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	27,368	82,006	62,722
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	12,168	12,750	7,899
- Class I (H2-EUR) (distributing)	WKN: A2Q E9C/ISIN: LU2243670747	4,858	4,611	8,152
- Class IT (EUR) (accumulating)	WKN: A2Q E9H/ISIN: LU2243671471	13	35,080	35,080
- Class PT10 (EUR) (accumulating)	WKN: A3C NLV/ISIN: LU2337294420	--	1	1
- Class RT (EUR) (accumulating)	WKN: A2Q E9M/ISIN: LU2243671802	1	2,300	1
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	--	10	10
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q E9R/ISIN: LU2243672289	10,319	10,063	8,290
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	--	0	10
- Class AT (USD) (accumulating)	WKN: A2Q E9G/ISIN: LU2243671398	8	8	--
- Class PT10 (USD) (accumulating)	WKN: A3C NLW/ISIN: LU2337294693	--	17,063	3,158
- Class RT (USD) (accumulating)	WKN: A2Q E9N/ISIN: LU2243671984	1	1	1
- Class RT (USD) (accumulating)	WKN: A2Q E9N/ISIN: LU2243671984	--	119	119
Subfund assets in millions of USD		11.1	35.6	54.2

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	66.92
United Kingdom	8.02
Switzerland	5.72
Ireland	3.78
The Netherlands	3.03
Australia	2.66
Denmark	2.19
Other countries	4.44
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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,043.19
- negative interest rate	0.00
Dividend income	120,671.37
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>130,714.56</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	-1,603.32
All-in-fee	-163,699.97
Other expenses	-257.27
<b>Total expenses</b>	<b>-165,560.56</b>
<b>Net income/loss</b>	<b>-348.46</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,132,641.34
- financial futures transactions	0.00
- forward foreign exchange transactions	644,420.82
- foreign exchange	-806,609.24
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-2,329,675.76</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,775,722.68
- financial futures transactions	0.00
- forward foreign exchange transactions	1,037,592.62
- foreign exchange	508.30
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>4,484,147.84</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	10,710,226.81
(Cost price USD 11,175,893.74)	
Time deposits	0.00
Cash at banks	345,437.29
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	15,299.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,208.12
- 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	6,723.85
<b>Total Assets</b>	<b>11,085,895.30</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	-9,760.78
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	-6,452.45
<b>Total Liabilities</b>	<b>-16,213.23</b>
<b>Net assets of the Subfund</b>	<b>11,069,682.07</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	35,635,797.35
Subscriptions	1,507,100.95
Redemptions	-30,557,364.07
Result of operations	4,484,147.84
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>11,069,682.07</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	62,722
- issued	75,707
- redeemed	-56,423
<b>- at the end of the reporting period</b>	<b>82,006</b>



# Allianz Sustainable Multi Asset 75

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>133,086,477.46</b>	<b>84.32</b>
<b>Equities</b>					<b>110,063,114.97</b>	<b>69.73</b>
<b>Australia</b>					<b>1,821,069.68</b>	<b>1.15</b>
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	18,597	AUD 22.93	261,880.36	0.17
AU000000BXB1	Brambles	Shs	33,389	AUD 13.43	275,381.91	0.17
AU000000CBA7	Commonwealth Bank of Australia	Shs	5,160	AUD 98.32	311,564.20	0.20
AU000000GNC9	GrainCorp -A-	Shs	10,839	AUD 6.91	45,996.34	0.03
AU000000JBH7	JB Hi-Fi	Shs	6,921	AUD 42.47	180,512.42	0.11
AU000000MTS0	Metcash	Shs	136,885	AUD 3.85	323,647.73	0.21
AU000000NAB4	National Australia Bank	Shs	3,061	AUD 27.72	52,108.98	0.03
AU000000ORA8	Orora	Shs	26,230	AUD 3.42	55,090.96	0.03
AU000000QBE9	QBE Insurance Group	Shs	24,478	AUD 14.59	219,324.53	0.14
AU000000SULO	Super Retail Group	Shs	12,399	AUD 12.55	95,562.25	0.06
<b>Austria</b>					<b>63,301.25</b>	<b>0.04</b>
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	2,225	EUR 28.45	63,301.25	0.04
<b>Belgium</b>					<b>271,416.80</b>	<b>0.17</b>
BE0974259880	D'ieteren	Shs	512	EUR 177.40	90,828.80	0.06
BE0003822393	Elia Group	Shs	1,490	EUR 121.20	180,588.00	0.11
<b>Bermuda</b>					<b>107,757.54</b>	<b>0.07</b>
BMG0692U1099	Axis Capital Holdings	Shs	2,171	USD 54.05	107,757.54	0.07
<b>Canada</b>					<b>1,888,723.34</b>	<b>1.20</b>
CA11777Q2099	B2Gold	Shs	16,911	CAD 5.40	61,859.67	0.04
CA19239C1068	Cogeco Communications	Shs	6,252	CAD 63.76	270,029.90	0.17
CA3180714048	Finning International	Shs	15,675	CAD 32.94	349,764.49	0.22
CA45075E1043	iA Financial	Shs	966	CAD 84.70	55,424.92	0.04
CA5394811015	Loblaw Companies	Shs	6,834	CAD 122.69	567,974.34	0.36
US5500211090	Lululemon Athletica	Shs	930	USD 358.09	305,820.99	0.19
US5880561015	Mercer International	Shs	11,824	USD 9.65	104,781.32	0.07
CA82509L1076	Shopify -A-	Shs	2,559	CAD 62.91	109,052.23	0.07
CA98462Y1007	Yamana Gold	Shs	11,902	CAD 7.94	64,015.48	0.04
<b>Denmark</b>					<b>3,010,958.79</b>	<b>1.91</b>
DK0010244508	AP Møller - Maersk -B-	Shs	46	DKK 12,335.00	76,176.94	0.05
DK0060542181	ISS	Shs	5,788	DKK 138.50	107,622.93	0.07
DK0060534915	Novo Nordisk -B-	Shs	19,466	DKK 1,081.80	2,827,158.92	1.79
<b>Finland</b>					<b>377,930.35</b>	<b>0.24</b>
FI0009000202	Kesko -B-	Shs	2,077	EUR 19.73	40,979.21	0.03
FI0009000681	Nokia	Shs	49,536	EUR 4.48	221,673.60	0.14
FI0009002422	Outokumpu	Shs	22,918	EUR 5.03	115,277.54	0.07
<b>France</b>					<b>6,832,372.30</b>	<b>4.33</b>
FR0000120628	AXA	Shs	9,324	EUR 28.10	261,957.78	0.17
FR0013280286	BioMérieux	Shs	2,979	EUR 95.64	284,911.56	0.18
FR0000131104	BNP Paribas	Shs	11,172	EUR 54.79	612,113.88	0.39
FR0000120503	Bouygues	Shs	2,495	EUR 31.25	77,968.75	0.05
FR0000125338	Capgemini	Shs	320	EUR 169.60	54,272.00	0.03
FR0000125007	Compagnie de Saint-Gobain	Shs	3,959	EUR 52.22	206,738.98	0.13
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	10,582	EUR 28.08	297,142.56	0.19
FR0000053381	Derichebourg	Shs	16,663	EUR 5.44	90,646.72	0.06
FR0000130452	Eiffage	Shs	5,901	EUR 99.44	586,795.44	0.37
FR0012435121	Elis	Shs	3,809	EUR 17.57	66,924.13	0.04
FR0000121667	EssilorLuxottica	Shs	3,194	EUR 165.45	528,447.30	0.33
FR0010221234	Eutelsat Communications	Shs	28,255	EUR 6.15	173,626.98	0.11
FR0000052292	Hermes International	Shs	484	EUR 1,851.00	895,884.00	0.57
FR0010259150	Ipsen	Shs	1,159	EUR 102.60	118,913.40	0.08
FR0000073298	IPSOS	Shs	1,623	EUR 57.30	92,997.90	0.06
FR0000120321	L'Oreal	Shs	1,386	EUR 409.05	566,943.30	0.36
FR0000133308	Orange	Shs	39,488	EUR 11.05	436,342.40	0.28
FR0000130577	Publicis Groupe	Shs	3,961	EUR 72.26	286,221.86	0.18

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0000121220	Sodexo	Shs	1,288	EUR 89.50	115,276.00	0.07
FR0000050809	Sopra Steria Group	Shs	430	EUR 193.40	83,162.00	0.05
FR0012757854	SPIE	Shs	10,719	EUR 26.76	286,840.44	0.18
FR0000051807	Teleperformance	Shs	800	EUR 220.40	176,320.00	0.11
FR0000125486	Vinci	Shs	3,138	EUR 105.64	331,498.32	0.21
FR0000127771	Vivendi	Shs	21,505	EUR 9.32	200,426.60	0.13
<b>Germany</b>					<b>4,439,431.42</b>	<b>2.81</b>
DE0005190003	Bayerische Motoren Werke	Shs	6,759	EUR 100.54	679,549.86	0.43
DE0005313704	Carl Zeiss Meditec	Shs	411	EUR 125.65	51,642.15	0.03
DE000DTR0CK8	Daimler Truck Holding	Shs	4,622	EUR 31.00	143,282.00	0.09
DE0005557508	Deutsche Telekom	Shs	37,819	EUR 22.28	842,607.32	0.53
DE0006602006	GEA Group	Shs	7,478	EUR 42.27	316,095.06	0.20
DE000HLAG475	Hapag-Lloyd	Shs	317	EUR 300.80	95,353.60	0.06
DE000A1PHFF7	HUGO BOSS	Shs	2,435	EUR 65.46	159,395.10	0.10
DE0006231004	Infineon Technologies	Shs	10,675	EUR 37.20	397,056.63	0.25
DE0007100000	Mercedes-Benz Group	Shs	10,693	EUR 70.40	752,787.20	0.48
DE0006599905	Merck	Shs	4,230	EUR 170.55	721,426.50	0.46
DE0007164600	SAP	Shs	2,420	EUR 115.80	280,236.00	0.18
<b>Hong Kong</b>					<b>472,757.36</b>	<b>0.30</b>
KYG2177B1014	CK Asset Holdings	Shs	11,500	HKD 47.65	64,104.13	0.04
HK0101000591	Hang Lung Properties	Shs	50,000	HKD 14.68	85,866.02	0.05
BMG684371393	Pacific Basin Shipping	Shs	203,000	HKD 3.03	71,955.49	0.05
HK0083000502	Sino Land	Shs	60,000	HKD 10.62	74,542.00	0.05
KYG960071028	WH Group	Shs	322,000	HKD 4.68	176,289.72	0.11
<b>Ireland</b>					<b>1,300,774.85</b>	<b>0.82</b>
IE00B4BNMY34	Accenture -A-	Shs	2,540	USD 282.66	659,310.85	0.41
IE0001827041	CRH	Shs	5,725	GBP 40.82	265,381.01	0.17
IE00BK9ZQ967	Trane Technologies	Shs	2,239	USD 182.91	376,082.99	0.24
<b>Israel</b>					<b>87,083.07</b>	<b>0.06</b>
IL0010824113	Check Point Software Technologies	Shs	743	USD 127.63	87,083.07	0.06
<b>Italy</b>					<b>1,829,157.63</b>	<b>1.16</b>
IT0005244402	Banca Farmafactoring	Shs	6,057	EUR 9.14	55,330.70	0.04
IT0005218380	Banco BPM	Shs	14,741	EUR 3.59	52,979.15	0.03
IT0000066123	BPER Banca	Shs	64,033	EUR 2.24	143,241.82	0.09
IT0000072618	Intesa Sanpaolo	Shs	271,817	EUR 2.35	639,313.58	0.41
IT0005211237	Italgas	Shs	14,353	EUR 5.63	80,735.63	0.05
IT0003796171	Poste Italiane	Shs	20,920	EUR 9.34	195,309.12	0.12
IT0004176001	Prismian	Shs	8,670	EUR 38.47	333,534.90	0.21
IT0004810054	Unipol Gruppo	Shs	69,159	EUR 4.75	328,712.73	0.21
<b>Japan</b>					<b>11,135,135.82</b>	<b>7.05</b>
JP3119600009	Ajinomoto	Shs	7,100	JPY 4,606.00	225,012.71	0.14
JP3298000005	Cosmo Energy Holdings	Shs	4,000	JPY 4,285.00	117,933.06	0.07
JP3475350009	Daiichi Sankyo	Shs	8,000	JPY 4,822.00	265,425.08	0.17
JP3811000003	Fujikura	Shs	37,900	JPY 938.00	244,605.83	0.15
JP3822000000	H.U. Group Holdings	Shs	6,400	JPY 2,666.00	117,399.13	0.07
JP3771800004	Hamamatsu Photonics	Shs	1,100	JPY 7,110.00	53,812.98	0.03
JP3777800008	Hanwa	Shs	2,300	JPY 3,945.00	62,430.90	0.04
JP3768600003	Haseko	Shs	17,600	JPY 1,539.00	186,370.02	0.12
JP3854600008	Honda Motor	Shs	2,300	JPY 3,510.00	55,546.89	0.03
JP3153850007	INFRONEER Holdings	Shs	39,800	JPY 1,022.00	279,871.53	0.18
JP3137200006	Isuzu Motors	Shs	5,400	JPY 1,579.00	58,667.91	0.04
JP3752900005	Japan Post Holdings	Shs	39,500	JPY 1,076.50	292,574.11	0.19
JP3215800008	Kaneka	Shs	8,400	JPY 3,450.00	199,399.08	0.13
JP3496400007	KDDI	Shs	2,400	JPY 4,093.00	67,589.27	0.04
JP3289800009	Kobe Steel	Shs	22,200	JPY 1,053.00	160,844.46	0.10
JP3297000006	Kokuyo	Shs	10,300	JPY 1,878.00	133,093.72	0.08
JP3304200003	Komatsu	Shs	21,100	JPY 3,277.00	475,755.32	0.30

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## Investment Portfolio as at 31/03/2023

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JP3269600007	Kuraray	Shs	16,400	JPY 1,217.00	137,328.03	0.09
JP3877600001	Marubeni	Shs	44,800	JPY 1,795.50	553,462.48	0.35
JP3868400007	Mazda Motor	Shs	24,000	JPY 1,225.00	202,288.92	0.13
JP3918000005	MEIJI Holdings	Shs	4,800	JPY 3,155.00	104,199.43	0.07
JP3896800004	Mitsubishi Gas Chemical	Shs	18,200	JPY 1,963.00	245,819.57	0.16
JP3902900004	Mitsubishi UFJ Financial Group	Shs	131,600	JPY 847.90	767,759.65	0.49
JP3888300005	Mitsui Chemicals	Shs	16,100	JPY 3,410.00	377,750.47	0.24
JP3926800008	Morinaga Milk Industry	Shs	6,600	JPY 4,770.00	216,614.28	0.14
JP3688370000	Nippon Express Holdings	Shs	1,300	JPY 7,970.00	71,289.64	0.04
JP3381000003	Nippon Steel	Shs	12,300	JPY 3,120.00	264,048.96	0.17
JP3735400008	Nippon Telegraph & Telephone	Shs	28,500	JPY 3,962.00	776,933.94	0.49
JP3678000005	Nisshinbo Holdings	Shs	42,300	JPY 1,012.00	294,540.92	0.19
JP3738600000	Niterra	Shs	17,300	JPY 2,736.00	325,676.90	0.21
JP3762900003	Nomura Real Estate Holdings	Shs	13,700	JPY 2,930.00	276,193.18	0.17
JP3197600004	Ono Pharmaceutical	Shs	4,500	JPY 2,764.00	85,580.60	0.05
JP3201600008	Organo	Shs	2,200	JPY 3,605.00	54,569.84	0.03
JP3982800009	Rohm	Shs	1,200	JPY 10,970.00	90,575.89	0.06
JP3414750004	Seiko Epson	Shs	6,000	JPY 1,881.00	77,654.17	0.05
JP3371200001	Shin-Etsu Chemical	Shs	23,500	JPY 4,275.00	691,239.81	0.44
JP3663900003	Sojitz	Shs	22,800	JPY 2,763.00	433,451.48	0.27
JP3435000009	Sony Group	Shs	700	JPY 11,985.00	57,724.59	0.04
JP3409800004	Sumitomo Forestry	Shs	14,400	JPY 2,620.00	259,590.35	0.16
JP3890350006	Sumitomo Mitsui Financial Group	Shs	12,500	JPY 5,298.00	455,666.11	0.29
JP3538800008	TDK	Shs	5,000	JPY 4,725.00	162,553.59	0.10
JP3104890003	TIS	Shs	6,500	JPY 3,490.00	156,085.85	0.10
JP3573000001	Tokyo Gas	Shs	10,700	JPY 2,496.00	183,760.90	0.12
JP3569200003	Tokyu Fudosan Holdings	Shs	11,900	JPY 635.00	51,993.07	0.03
JP3931600005	Yakult Honsha	Shs	1,600	JPY 9,630.00	106,015.91	0.07
JP3942800008	Yamaha Motor	Shs	14,400	JPY 3,460.00	342,817.79	0.22
JP3955800002	Yokohama Rubber	Shs	16,400	JPY 2,797.00	315,617.50	0.20
<b>New Zealand</b>					<b>87,598.65</b>	<b>0.06</b>
NZFBUE0001S0	Fletcher Building	Shs	34,947	NZD 4.36	87,598.65	0.06
<b>Norway</b>					<b>491,582.13</b>	<b>0.31</b>
NO0010365521	Grieg Seafood	Shs	9,404	NOK 79.75	66,027.07	0.04
NO0003733800	Orkla	Shs	19,858	NOK 74.34	129,968.10	0.08
NO0010208051	Yara International	Shs	7,405	NOK 453.40	295,586.96	0.19
<b>Portugal</b>					<b>344,827.03</b>	<b>0.22</b>
PTJMT0AE0001	Jerónimo Martins	Shs	13,467	EUR 21.28	286,577.76	0.18
PTSON0AM0001	Sonae	Shs	58,133	EUR 1.00	58,249.27	0.04
<b>Singapore</b>					<b>2,651,390.13</b>	<b>1.68</b>
SG1R89002252	City Developments	Shs	41,400	SGD 7.34	209,854.63	0.13
SG1L01001701	DBS Group Holdings	Shs	33,300	SGD 33.07	760,502.39	0.48
SG1S04926220	Oversea-Chinese Banking	Shs	79,200	SGD 12.39	677,670.59	0.43
SG1M31001969	United Overseas Bank	Shs	37,100	SGD 29.88	765,555.45	0.49
SG1T56930848	Wilmar International	Shs	81,600	SGD 4.22	237,807.07	0.15
<b>Spain</b>					<b>1,792,584.47</b>	<b>1.14</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	122,165	EUR 6.58	803,234.88	0.51
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	10,667	EUR 35.22	375,691.74	0.24
ES0148396007	Industria de Diseño Textil	Shs	20,087	EUR 30.55	613,657.85	0.39
<b>Sweden</b>					<b>718,115.70</b>	<b>0.46</b>
SE0018040677	Hexatronic Group	Shs	4,999	SEK 116.55	51,745.84	0.03
SE0015988019	Nibe Industrier -B-	Shs	11,474	SEK 116.20	118,413.44	0.08
SE0000163594	Securitas -B-	Shs	35,719	SEK 90.84	288,175.09	0.18
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	48,987	SEK 59.71	259,781.33	0.17
<b>Switzerland</b>					<b>4,619,203.62</b>	<b>2.93</b>
CH0432492467	Alcon	Shs	3,401	CHF 64.58	220,155.85	0.14
CH0044328745	Chubb	Shs	989	USD 193.42	175,666.85	0.11

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CH0210483332	Compagnie Financière Richemont	Shs	585	CHF 145.55	85,348.06	0.06
CH0360674466	Galenica	Shs	6,055	CHF 76.35	463,392.24	0.29
CH0038863350	Nestle	Shs	12,911	CHF 111.60	1,444,274.16	0.92
CH0012005267	Novartis	Shs	8,561	CHF 84.07	721,424.87	0.46
CH0000816824	OC Oerlikon	Shs	11,780	CHF 5.17	60,987.55	0.04
CH0012032048	Roche Holding	Shs	4,432	CHF 260.75	1,158,376.22	0.73
CH0012549785	Sonova Holding	Shs	652	CHF 268.70	175,606.60	0.11
CH0012100191	Tecan Group	Shs	288	CHF 394.80	113,971.22	0.07
<b>The Netherlands</b>					<b>4,094,626.64</b>	<b>2.59</b>
NL0011794037	Ahold Delhaize	Shs	26,560	EUR 31.62	839,827.20	0.53
NL0006237562	Arcadis	Shs	4,909	EUR 37.60	184,578.40	0.12
NL0010273215	ASML Holding	Shs	2,227	EUR 617.20	1,374,504.40	0.87
NL0000009165	Heineken	Shs	2,097	EUR 98.94	207,477.18	0.13
NL0013654783	Prosus	Shs	10,748	EUR 71.85	772,243.80	0.49
NL0011821392	Signify	Shs	11,253	EUR 30.37	341,753.61	0.21
NL0000395903	Wolters Kluwer	Shs	3,211	EUR 116.55	374,242.05	0.24
<b>United Kingdom</b>					<b>10,598,013.74</b>	<b>6.71</b>
GB00B1YW4409	3i Group	Shs	17,405	GBP 16.76	331,260.31	0.21
GB0009895292	AstraZeneca	Shs	11,967	GBP 112.98	1,535,325.74	0.97
GB0000961622	Balfour Beatty	Shs	18,103	GBP 3.76	77,378.71	0.05
GB0031348658	Barclays	Shs	285,984	GBP 1.46	474,410.02	0.30
GB00B0744B38	Bunzl	Shs	3,060	GBP 30.40	105,637.07	0.07
GB0031743007	Burberry Group	Shs	22,213	GBP 25.74	649,287.61	0.41
NL0010545661	CNH Industrial	Shs	13,708	EUR 13.99	191,774.92	0.12
GB00BDCPN049	Coca-Cola European Partners	Shs	6,800	USD 58.24	363,682.52	0.23
GB00BV9FP302	Computacenter	Shs	5,997	GBP 20.85	142,019.24	0.09
GB00BD3VFW73	ConvaTec Group	Shs	47,140	GBP 2.26	121,195.74	0.08
GB0008220112	DS Smith	Shs	52,557	GBP 3.15	188,061.69	0.12
JE00BJVNSS43	Ferguson	Shs	3,307	USD 131.52	399,409.28	0.25
GB0003452173	Firstgroup	Shs	70,504	GBP 1.05	84,387.04	0.05
GB00BN7SWP63	GSK	Shs	14,928	GBP 14.30	242,482.54	0.15
GB0005405286	HSBC Holdings	Shs	287,739	GBP 5.51	1,798,940.72	1.14
GB00B019KW72	J Sainsbury	Shs	77,429	GBP 2.78	244,372.66	0.15
GB00BM8QM07	JD Sports Fashion	Shs	82,474	GBP 1.76	164,882.46	0.10
GB0033195214	Kingfisher	Shs	75,948	GBP 2.58	222,686.53	0.14
GB00B8W67662	Liberty Global -A-	Shs	11,951	USD 19.23	211,045.30	0.13
IE00059Y5762	Linde	Shs	2,205	USD 351.54	711,828.70	0.45
JE00BJ1DLW90	Man Group	Shs	68,281	GBP 2.37	184,078.02	0.12
GB0031274896	Marks & Spencer Group	Shs	38,507	GBP 1.67	73,067.89	0.05
GB00BM8PJY71	NatWest Group	Shs	41,521	GBP 2.64	124,525.29	0.08
IE00BDVJQ56	nVent Electric	Shs	6,372	USD 42.22	247,050.73	0.16
GB00BLDRH360	OSB Group	Shs	14,955	GBP 4.80	81,483.19	0.05
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,057	GBP 62.46	216,829.70	0.14
GB00B2B0DG97	RELX	Shs	9,335	GBP 26.13	277,012.92	0.18
GB00B8C3BL03	Sage Group	Shs	26,121	GBP 7.72	229,114.94	0.15
GB00B10RZP78	Unilever	Shs	7,285	GBP 42.38	350,599.96	0.22
GB00BH4HKS39	Vodafone Group	Shs	486,949	GBP 0.89	493,695.33	0.31
JE00B8KF9B49	WPP	Shs	5,588	GBP 9.53	60,486.97	0.04
<b>Uruguay</b>					<b>652,624.04</b>	<b>0.41</b>
US58733R1023	MercadoLibre	Shs	561	USD 1,266.80	652,624.04	0.41
<b>USA</b>					<b>50,374,678.62</b>	<b>31.91</b>
US88579Y1010	3M	Shs	5,603	USD 102.78	528,836.46	0.34
US0028241000	Abbott Laboratories	Shs	7,203	USD 99.08	655,377.56	0.42
US00724F1012	Adobe	Shs	2,220	USD 381.90	778,564.83	0.49
US0082521081	Affiliated Managers Group	Shs	3,370	USD 139.00	430,166.76	0.27
US00846U1016	Agilent Technologies	Shs	3,226	USD 134.49	398,424.93	0.25

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US02079K3059	Alphabet -A-	Shs	20,995	USD 100.89	1,945,163.68	1.23
US02079K1079	Alphabet -C-	Shs	17,023	USD 101.32	1,583,884.22	1.00
US0231351067	Amazon.com	Shs	27,173	USD 102.00	2,545,246.87	1.61
US0258161092	American Express	Shs	947	USD 162.41	141,239.09	0.09
US0268747849	American International Group	Shs	4,203	USD 49.82	192,289.36	0.12
US0311621009	Amgen	Shs	2,281	USD 241.50	505,864.93	0.32
US0367521038	Anthem	Shs	788	USD 458.92	332,089.66	0.21
US0378331005	Apple	Shs	3,968	USD 162.36	591,620.01	0.37
US03820C1053	Applied Industrial Technologies	Shs	1,617	USD 138.23	205,260.07	0.13
US0382221051	Applied Materials	Shs	4,098	USD 122.11	459,531.55	0.29
US0404131064	Arista Networks	Shs	1,545	USD 162.49	230,540.52	0.15
US0441861046	Ashland Global Holdings	Shs	3,732	USD 102.26	350,460.90	0.22
US0527691069	Autodesk	Shs	2,157	USD 201.61	399,350.62	0.25
US0530151036	Automatic Data Processing	Shs	2,242	USD 219.49	451,900.16	0.29
US0538071038	Avnet	Shs	1,354	USD 44.45	55,269.12	0.04
US0865161014	Best Buy	Shs	2,753	USD 75.32	190,418.30	0.12
US09062X1037	Biogen	Shs	546	USD 275.13	137,950.33	0.09
US09247X1019	BlackRock	Shs	429	USD 661.04	260,421.71	0.16
US09739D1000	Boise Cascade	Shs	558	USD 61.65	31,590.71	0.02
US1101221083	Bristol-Myers Squibb	Shs	9,974	USD 68.20	624,663.15	0.40
US11135F1012	Broadcom	Shs	243	USD 633.75	141,421.81	0.09
US1273871087	Cadence Design Systems	Shs	4,674	USD 207.01	888,530.18	0.56
US1630921096	Chegg	Shs	2,086	USD 16.24	31,109.46	0.02
US1255231003	Cigna	Shs	1,200	USD 254.09	280,001.90	0.18
US1727551004	Cirrus Logic	Shs	2,955	USD 109.56	297,304.62	0.19
US17275R1023	Cisco Systems	Shs	29,526	USD 51.43	1,394,483.21	0.88
US1729674242	Citigroup	Shs	8,349	USD 46.07	353,219.62	0.22
US1844961078	Clean Harbors	Shs	2,777	USD 138.76	353,860.69	0.22
US18539C1053	Clearway Energy -A-	Shs	2,292	USD 29.68	62,469.88	0.04
US12621E1038	CNO Financial Group	Shs	6,295	USD 21.99	127,119.77	0.08
US1912161007	Coca-Cola	Shs	1,960	USD 61.85	111,323.78	0.07
US20030N1019	Comcast -A-	Shs	7,677	USD 37.15	261,904.23	0.17
US2058871029	Conagra Brands	Shs	11,000	USD 37.39	377,694.19	0.24
US2270461096	Crocs	Shs	1,217	USD 125.06	139,765.88	0.09
US2358511028	Danaher	Shs	317	USD 249.80	72,718.32	0.05
US2441991054	Deere	Shs	408	USD 403.70	151,255.46	0.10
US2547091080	Discover Financial Services	Shs	4,039	USD 98.12	363,934.77	0.23
US2605571031	Dow	Shs	1,112	USD 54.00	55,143.04	0.03
US2786421030	eBay	Shs	1,421	USD 43.91	57,299.35	0.04
US28176E1082	Edwards Lifesciences	Shs	4,890	USD 81.57	366,295.41	0.23
US2855121099	Electronic Arts	Shs	4,189	USD 119.10	458,156.94	0.29
US5324571083	Eli Lilly	Shs	1,528	USD 340.69	478,051.73	0.30
US29355A1079	Enphase Energy	Shs	409	USD 205.27	77,097.61	0.05
US30040W1080	Eversource Energy	Shs	5,701	USD 78.11	408,930.81	0.26
SG9999000020	Flex	Shs	11,337	USD 22.28	231,955.93	0.15
US3703341046	General Mills	Shs	9,494	USD 84.96	740,723.09	0.47
US3724601055	Genuine Parts	Shs	1,679	USD 164.37	253,434.31	0.16
US37247D1063	Genworth Financial -A-	Shs	24,404	USD 4.98	111,604.71	0.07
US3755581036	Gilead Sciences	Shs	8,906	USD 81.45	666,140.64	0.42
US3886891015	Graphic Packaging Holding	Shs	8,334	USD 25.26	193,320.98	0.12
US4364401012	Hologic	Shs	7,396	USD 80.50	546,745.14	0.35
US4370761029	Home Depot	Shs	385	USD 285.36	100,889.50	0.06
US4448591028	Humana	Shs	293	USD 488.36	131,401.36	0.08
US45168D1046	IDEXX Laboratories	Shs	821	USD 493.55	372,105.82	0.24
US4581401001	Intel	Shs	15,880	USD 32.09	467,963.92	0.30
US4612021034	Intuit	Shs	223	USD 440.09	90,123.60	0.06

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US46120E6023	Intuitive Surgical	Shs	257	USD 251.30	59,308.61	0.04
US46817M1071	Jackson Financial -A-	Shs	4,247	USD 36.79	143,484.24	0.09
US4781601046	Johnson & Johnson	Shs	9,584	USD 153.43	1,350,358.99	0.86
US46625H1005	JPMorgan Chase	Shs	12,381	USD 128.75	1,463,845.06	0.93
US49338L1035	Keysight Technologies	Shs	4,137	USD 158.07	600,519.52	0.38
US5128071082	Lam Research	Shs	1,163	USD 531.36	567,493.28	0.36
US5184151042	Lattice Semiconductor	Shs	1,667	USD 94.50	144,663.70	0.09
US5355551061	Lindsay	Shs	944	USD 148.07	128,360.45	0.08
US5463471053	Louisiana-Pacific	Shs	1,069	USD 53.76	52,775.11	0.03
US58933Y1055	Merck	Shs	9,742	USD 105.92	947,585.16	0.60
US59001A1025	Meritage Homes	Shs	812	USD 114.50	85,379.51	0.05
US5926881054	Mettler-Toledo International	Shs	121	USD 1,499.74	166,645.46	0.11
US5528481030	MGIC Investment	Shs	10,808	USD 13.28	131,806.12	0.08
US5950171042	Microchip Technology	Shs	2,604	USD 82.78	197,951.39	0.13
US5951121038	Micron Technology	Shs	4,326	USD 63.09	250,633.54	0.16
US5949181045	Microsoft	Shs	19,864	USD 284.05	5,181,477.92	3.28
US60770K1079	Moderna	Shs	403	USD 147.44	54,564.79	0.03
US6200763075	Motorola Solutions	Shs	961	USD 281.65	248,556.60	0.16
US55354G1004	MSCI	Shs	112	USD 548.72	56,436.62	0.04
US6501111073	New York Times -A-	Shs	5,846	USD 37.89	203,411.53	0.13
US6516391066	Newmont	Shs	5,778	USD 48.84	259,146.50	0.16
US6558441084	Norfolk Southern	Shs	601	USD 208.84	115,260.45	0.07
US67066G1040	NVIDIA	Shs	8,669	USD 273.83	2,179,928.16	1.38
US6907421019	Owens Corning	Shs	3,718	USD 93.28	318,485.80	0.20
US6937181088	PACCAR	Shs	5,564	USD 72.21	368,957.73	0.23
US70450Y1038	PayPal Holdings	Shs	2,489	USD 74.39	170,032.37	0.11
US7134481081	PepsiCo	Shs	546	USD 180.83	90,668.26	0.06
US7170811035	Pfizer	Shs	5,532	USD 40.38	205,135.41	0.13
US7374461041	Post Holdings	Shs	3,831	USD 89.00	313,108.11	0.20
US7427181091	Procter & Gamble	Shs	5,959	USD 147.45	806,882.53	0.51
US7475251036	QUALCOMM	Shs	5,439	USD 127.40	636,327.42	0.40
US75886F1075	Regeneron Pharmaceuticals	Shs	358	USD 811.50	266,786.41	0.17
US7595091023	Reliance Steel & Aluminum	Shs	695	USD 250.90	160,131.81	0.10
US7611521078	ResMed	Shs	1,072	USD 215.95	212,588.68	0.13
US7782961038	Ross Stores	Shs	4,103	USD 103.13	388,578.43	0.25
US79466L3024	Salesforce	Shs	1,118	USD 196.60	201,844.75	0.13
US8581191009	Steel Dynamics	Shs	1,221	USD 111.35	124,852.73	0.08
US86800U1043	Super Micro Computer	Shs	851	USD 103.34	80,758.86	0.05
US87165B1035	Synchrony Financial	Shs	4,177	USD 28.55	109,512.26	0.07
US8716071076	Synopsys	Shs	1,829	USD 375.94	631,428.81	0.40
US88160R1014	Tesla	Shs	9,124	USD 195.28	1,636,195.50	1.04
US8835561023	Thermo Fisher Scientific	Shs	1,577	USD 562.97	815,284.33	0.52
US8725401090	TJX Companies	Shs	1,549	USD 76.91	109,402.28	0.07
US90384S3031	Ulta Beauty	Shs	98	USD 536.37	48,270.60	0.03
US9113631090	United Rentals	Shs	377	USD 386.20	133,704.42	0.08
US91307C1027	United Therapeutics	Shs	421	USD 219.00	84,667.82	0.05
US91913Y1001	Valero Energy	Shs	481	USD 137.02	60,523.10	0.04
US9202531011	Valmont Industries	Shs	301	USD 316.83	87,575.97	0.06
US9224751084	Veeva Systems -A-	Shs	767	USD 179.15	126,184.01	0.08
US92343V1044	Verizon Communications	Shs	27,649	USD 38.66	981,597.47	0.62
US92532F1003	Vertex Pharmaceuticals	Shs	1,180	USD 312.16	338,260.60	0.21
US9345502036	Warner Music Group -A-	Shs	9,453	USD 32.89	285,512.87	0.18
US9553061055	West Pharmaceutical Services	Shs	681	USD 340.87	213,170.96	0.14
US3848021040	WW Grainger	Shs	733	USD 669.27	450,502.79	0.29
US98978V1035	Zoetis	Shs	574	USD 164.15	86,525.66	0.05
<b>Bonds</b>					<b>20,741,925.52</b>	<b>13.14</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Australia</b>					<b>180,449.86</b>	<b>0.11</b>
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0 %	87.04	87,035.54	0.05
XS2526882001	2.3470 % National Australia Bank EUR Notes 22/29	EUR	100.0 %	93.41	93,414.32	0.06
<b>Austria</b>					<b>283,233.50</b>	<b>0.18</b>
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	80.0 %	111.28	89,020.49	0.06
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	35.0 %	116.00	40,599.21	0.02
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	40.0 %	73.81	29,523.67	0.02
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	60.0 %	79.28	47,570.49	0.03
XS2429205540	0.2500 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0 %	76.52	76,519.64	0.05
<b>Belgium</b>					<b>487,000.14</b>	<b>0.31</b>
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0 %	112.72	22,544.10	0.01
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	40.0 %	117.97	47,189.20	0.03
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	30.0 %	98.63	29,588.52	0.02
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	150.0 %	86.12	129,184.13	0.08
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	130.0 %	83.43	108,458.68	0.07
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	50.0 %	94.64	47,318.38	0.03
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	90.0 %	70.99	63,893.34	0.04
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	50.0 %	77.65	38,823.79	0.03
<b>Canada</b>					<b>198,590.54</b>	<b>0.13</b>
XS2550897651	3.0500 % Bank of Nova Scotia EUR MTN 22/24	EUR	200.0 %	99.30	198,590.54	0.13
<b>Denmark</b>					<b>272,179.70</b>	<b>0.17</b>
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	100.0 %	76.42	76,419.16	0.05
XS1071713470	2.5000 % Carlsberg Breweries EUR MTN 14/24	EUR	100.0 %	98.68	98,678.09	0.06
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	100.0 %	97.08	97,082.45	0.06
<b>Finland</b>					<b>94,957.11</b>	<b>0.06</b>
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	60.0 %	84.62	50,769.95	0.03
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0 %	88.37	44,187.16	0.03
<b>France</b>					<b>4,105,577.98</b>	<b>2.60</b>
FR0013302197	1.0000 % Aéroports de Paris EUR Notes 17/27	EUR	100.0 %	89.80	89,799.43	0.06
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0 %	97.31	97,314.61	0.06
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0 %	90.05	90,046.57	0.06
FR0014000717	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	100.0 %	75.66	75,664.70	0.05
FR001400CFW8	3.6250 % BNP Paribas EUR MTN 22/29	EUR	100.0 %	95.88	95,880.24	0.06
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	100.0 %	94.35	94,349.39	0.06
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0 %	86.93	86,926.89	0.06
FR0013464930	0.1250 % BPCE EUR Notes 19/24	EUR	100.0 %	94.42	94,419.05	0.06
FR0014003C70	0.0000 % Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	100.0 %	85.37	85,373.04	0.05
FR00140006K7	0.0100 % Caisse Française de Financement Local EUR Notes 20/35	EUR	100.0 %	65.47	65,470.38	0.04
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	100.0 %	88.96	88,962.18	0.06
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	100.0 %	98.32	98,322.72	0.06
FR001400E717	3.8750 % Crédit Agricole EUR MTN 22/34	EUR	100.0 %	99.54	99,538.17	0.06
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	100.0 %	88.12	88,119.29	0.06
FR0014009ED1	0.8750 % Credit Agricole Home Loan EUR MTN 22/27	EUR	200.0 %	89.99	179,972.62	0.11
FR0014007VS7	0.3750 % Credit Agricole Home Loan EUR Notes 22/33	EUR	100.0 %	75.33	75,332.20	0.05
FR001400G5S8	3.2500 % Crédit Agricole Home Loan EUR Notes 23/26	EUR	100.0 %	99.82	99,816.74	0.06
FR0013478898	0.1250 % Crédit Mutuel - CIC Home Loan EUR Notes 20/30	EUR	100.0 %	80.67	80,673.15	0.05
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0 %	87.75	87,754.11	0.06
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	100.0 %	93.50	93,502.41	0.06

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## Investment Portfolio as at 31/03/2023

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FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	70.0	123.75	86,623.59	0.05
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	50.0	116.53	58,265.50	0.04
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	155.0	113.29	175,599.48	0.11
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	130.0	109.53	142,388.99	0.09
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	85.0	116.71	99,201.79	0.06
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	130.0	99.62	129,504.69	0.08
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	10.0	98.15	9,814.90	0.01
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	150.0	98.36	147,538.49	0.09
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	220.0	90.89	199,962.38	0.13
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	90.0	93.24	83,911.50	0.05
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	200.0	90.51	181,019.98	0.11
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	120.0	78.38	94,061.99	0.06
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	50.0	89.62	44,808.50	0.03
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	200.0	83.09	166,179.98	0.11
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	120.0	83.46	100,156.79	0.06
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	100.0	97.28	97,277.34	0.06
FR0013444692	1.3750 % Orange EUR MTN 19/49	EUR	100.0	64.97	64,973.68	0.04
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	100.0	91.74	91,743.07	0.06
FR0013476090	1.1250 % RCI Banque EUR MTN 20/27	EUR	200.0	88.50	176,996.40	0.11
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	100.0	88.31	88,311.05	0.06
<b>Germany</b>					<b>2,600,367.26</b>	<b>1.65</b>
DE000CZ40M39	1.5000 % Commerzbank EUR MTN 18/28	EUR	100.0	87.12	87,115.53	0.05
DE000CZ45VC5	0.5000 % Commerzbank EUR MTN 19/26	EUR	100.0	87.57	87,573.39	0.06
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	100.0	85.58	85,579.08	0.05
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	200.0	85.66	171,324.50	0.11
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	100.0	97.32	97,316.84	0.06
XS2559580548	4.2500 % Fresenius EUR MTN 22/26	EUR	200.0	100.41	200,824.30	0.13
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	20.0	121.96	24,392.20	0.02
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	200.0	122.95	245,904.00	0.16
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	160.0	123.35	197,356.80	0.12
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	140.0	100.75	141,049.99	0.09
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	130.0	79.30	103,093.90	0.06
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	80.0	91.26	73,011.20	0.05
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	30.0	88.50	26,548.80	0.02
DE0001141810	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.04.2025	EUR	100.0	94.62	94,621.00	0.06
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	20.0	85.28	17,056.80	0.01
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	81.47	162,939.98	0.10
DE0001102564	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	82.46	123,685.49	0.08
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	20.0	50.73	10,146.40	0.01
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	100.0	98.34	98,339.39	0.06
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	100.0	95.67	95,672.58	0.06
DE000A2AAPH7	0.6250 % Land Berlin EUR Notes 16/36 S.490	EUR	160.0	71.80	114,883.73	0.07
XS2343822842	0.3750 % Volkswagen Leasing EUR MTN 21/26	EUR	100.0	89.11	89,105.76	0.06
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	100.0	95.41	95,414.97	0.06
DE000A3MP4V7	0.7500 % Vonovia EUR MTN 21/32	EUR	100.0	63.58	63,584.90	0.04
DE000A3E5MFO	0.0000 % Vonovia EUR Zero-Coupon MTN 16.09.2024	EUR	100.0	93.83	93,825.73	0.06
<b>Ireland</b>					<b>402,484.98</b>	<b>0.25</b>
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	100.0	105.06	105,063.00	0.06
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	30.0	80.59	24,176.63	0.01
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	50.0	94.91	47,454.50	0.03
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	50.0	86.32	43,161.00	0.03

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IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	100.0 %	91.00	91,004.00	0.06
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	20.0 %	64.04	12,808.85	0.01
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	100.0 %	78.82	78,817.00	0.05
<b>Italy</b>					<b>2,976,220.02</b>	<b>1.89</b>
IT0005320673	0.5000 % Intesa Sanpaolo EUR MTN 18/24	EUR	100.0 %	96.09	96,092.45	0.06
XS2022425297	1.0000 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0 %	96.46	96,455.99	0.06
XS2089368596	0.7500 % Intesa Sanpaolo EUR MTN 19/24	EUR	100.0 %	94.85	94,853.76	0.06
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	190.0 %	112.27	213,306.35	0.14
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	150.0 %	108.44	162,667.13	0.10
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	300.0 %	106.06	318,180.00	0.20
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	100.0 %	106.22	106,215.00	0.07
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0 %	102.80	308,413.50	0.20
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	240.0 %	105.11	252,273.60	0.16
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	350.0 %	82.34	288,199.63	0.18
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0 %	94.40	94,399.50	0.06
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	90.0 %	75.23	67,703.52	0.04
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	30.0 %	69.05	20,715.90	0.01
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	100.0 %	94.79	94,785.00	0.06
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	160.0 %	85.11	136,172.78	0.09
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	70.0 %	84.14	58,900.80	0.04
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	50.0 %	94.75	47,376.75	0.03
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	200.0 %	96.71	193,420.64	0.12
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	100.0 %	79.13	79,134.25	0.05
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	100.0 %	95.62	95,623.71	0.06
XS2289133758	0.8500 % UniCredit EUR MTN 21/31	EUR	100.0 %	74.27	74,271.01	0.05
XS2433141947	1.6250 % UniCredit EUR MTN 22/32	EUR	100.0 %	77.06	77,058.75	0.05
<b>Luxembourg</b>					<b>1,191,908.57</b>	<b>0.75</b>
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	250.0 %	106.06	265,155.10	0.17
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	250.0 %	98.24	245,611.35	0.15
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	75.0 %	86.60	64,952.41	0.04
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	100.0 %	69.43	69,429.16	0.04
EU000A1G0DQ6	0.3750 % European Financial Stability Facility EUR MTN 17/24	EUR	50.0 %	95.85	47,927.36	0.03
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	85.0 %	75.04	63,780.80	0.04
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	100.0 %	76.71	76,711.76	0.05
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	350.0 %	79.20	277,203.99	0.18
XS2462321485	1.5000 % Nestlé Finance International EUR MTN 22/35	EUR	100.0 %	81.14	81,136.64	0.05
<b>Norway</b>					<b>171,924.40</b>	<b>0.11</b>

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XS2341719503	0.0100 % DNB Boligkreditt EUR Notes 21/28	EUR	100.0 %	84.45	84,454.41	0.05
XS2478523108	1.7500 % SpareBank 1 Boligkreditt EUR MTN 22/32	EUR	100.0 %	87.47	87,469.99	0.06
<b>Poland</b>					<b>592,810.92</b>	<b>0.38</b>
XS1508566392	1.0000 % Poland Government EUR MTN 16/28	EUR	200.0 %	86.34	172,678.06	0.11
XS1508566558	2.0000 % Poland Government EUR MTN 16/46	EUR	50.0 %	68.35	34,177.16	0.02
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	400.0 %	85.29	341,163.80	0.22
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	50.0 %	89.58	44,791.90	0.03
<b>Portugal</b>					<b>342,486.60</b>	<b>0.22</b>
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	120.0 %	100.22	120,259.20	0.08
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	45.0 %	106.10	47,744.10	0.03
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0 %	96.32	48,161.00	0.03
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	75.0 %	91.24	68,433.00	0.04
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	70.0 %	82.70	57,889.30	0.04
<b>Romania</b>					<b>457,977.18</b>	<b>0.29</b>
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	100.0 %	88.01	88,011.44	0.06
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	50.0 %	99.91	49,952.72	0.03
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	200.0 %	89.66	179,320.22	0.11
XS2109813142	3.3750 % Romania Government EUR MTN 20/50	EUR	50.0 %	60.75	30,373.51	0.02
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	150.0 %	73.55	110,319.29	0.07
<b>Singapore</b>					<b>187,877.24</b>	<b>0.12</b>
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	200.0 %	93.94	187,877.24	0.12
<b>Slovakia</b>					<b>39,257.25</b>	<b>0.02</b>
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	50.0 %	78.51	39,257.25	0.02
<b>Spain</b>					<b>2,404,699.52</b>	<b>1.52</b>
XS2177552390	2.5000 % Amadeus IT Group EUR MTN 20/24	EUR	100.0 %	98.45	98,454.16	0.06
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	94.95	94,950.99	0.06
XS2168647357	1.3750 % Banco Santander EUR MTN 20/26	EUR	100.0 %	92.76	92,762.75	0.06
ES0413900574	0.1250 % Banco Santander EUR Notes 19/30	EUR	200.0 %	78.88	157,762.26	0.10
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	50.0 %	115.31	57,653.00	0.04
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	50.0 %	114.28	57,140.50	0.04
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	50.0 %	111.76	55,881.00	0.03
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	50.0 %	109.04	54,518.00	0.03
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	50.0 %	100.82	50,410.00	0.03
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	50.0 %	99.58	49,788.50	0.03
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	300.0 %	98.17	294,513.00	0.19
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	240.0 %	92.08	220,982.38	0.14
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	130.0 %	86.11	111,946.89	0.07
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	30.0 %	90.52	27,156.00	0.02
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	200.0 %	93.26	186,529.98	0.12
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	300.0 %	91.84	275,516.97	0.17
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	30.0 %	81.59	24,477.00	0.01
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	150.0 %	83.12	124,678.49	0.08
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	170.0 %	79.55	135,242.65	0.09
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	250.0 %	93.73	234,335.00	0.15
<b>Supranational</b>					<b>1,135,858.11</b>	<b>0.72</b>
XS2286422071	0.0000 % Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0 %	79.05	237,163.08	0.15
EU000A1G30R0	3.3750 % European Union EUR MTN 12/38	EUR	100.0 %	101.35	101,350.98	0.06
EU000A19VVY6	0.5000 % European Union EUR MTN 18/25	EUR	500.0 %	94.98	474,903.85	0.30
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	160.0 %	57.65	92,244.14	0.06
EU000A3KRJR4	0.7500 % European Union EUR MTN 21/47	EUR	30.0 %	58.76	17,628.46	0.01

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	250.0 %	85.03	212,567.60	0.14	
<b>Sweden</b>						<b>0.13</b>	
XS2555192710	3.7500 % Swedbank EUR MTN 22/25	EUR	200.0 %	99.66	199,328.22	0.13	
<b>The Netherlands</b>						<b>0.87</b>	
XS2102283061	0.6000 % ABN AMRO Bank EUR Notes 20/27	EUR	100.0 %	87.65	87,652.36	0.05	
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	100.0 %	94.16	94,162.64	0.06	
XS0161488498	7.5000 % Deutsche Telekom International Finance EUR MTN 03/33	EUR	100.0 %	128.10	128,098.73	0.08	
XS1557095616	1.3750 % Deutsche Telekom International Finance EUR MTN 17/27	EUR	50.0 %	92.88	46,438.92	0.03	
XS2199343513	1.2500 % ISS Finance EUR MTN 20/25	EUR	100.0 %	94.05	94,047.27	0.06	
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	200.0 %	103.09	206,184.80	0.13	
XS2406890066	0.8750 % KPN EUR MTN 21/33	EUR	100.0 %	74.03	74,027.88	0.05	
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	50.0 %	112.56	56,278.00	0.04	
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	30.0 %	113.39	34,016.70	0.02	
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	50.0 %	98.94	49,468.00	0.03	
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	35.0 %	100.89	35,312.20	0.02	
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	10.0 %	93.26	9,325.70	0.01	
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	110.0 %	69.56	76,513.79	0.05	
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	20.0 %	82.61	16,521.20	0.01	
XS2449505820	0.7500 % Rabobank EUR MTN 22/32	EUR	100.0 %	81.21	81,210.87	0.05	
XS2526839175	2.2500 % Siemens Financieringsmaatschappij EUR MTN 22/25	EUR	200.0 %	97.92	195,842.20	0.12	
XS2481498173	1.7500 % Unilever Finance Netherlands EUR MTN 22/28	EUR	100.0 %	91.67	91,671.82	0.06	
<b>United Kingdom</b>						<b>0.26</b>	
XS2102283814	0.0500 % Santander UK EUR MTN 20/27	EUR	100.0 %	88.03	88,033.43	0.06	
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	100.0 %	98.26	98,257.48	0.06	
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	100.0 %	96.29	96,291.03	0.06	
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	150.0 %	85.37	128,062.26	0.08	
<b>USA</b>						<b>0.40</b>	
XS2125914833	2.6250 % AbbVie EUR Notes 20/28	EUR	100.0 %	94.28	94,280.28	0.06	
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	100.0 %	84.52	84,520.25	0.06	
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	200.0 %	97.47	194,931.10	0.12	
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	100.0 %	79.94	79,943.83	0.05	
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	100.0 %	83.17	83,165.81	0.05	
XS1492458044	3.1250 % Utah Acquisition Sub EUR Notes 16/28	EUR	100.0 %	92.48	92,477.87	0.06	
<b>REITs (Real Estate Investment Trusts)</b>						<b>1.45</b>	
<b>Australia</b>						<b>0.44</b>	
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	66,856	AUD	7.51	308,344.57	0.20
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	155,803	AUD	3.98	380,815.72	0.24
<b>France</b>						<b>0.12</b>	
FR0000121964	Klepierre Real Estate Investment Trust	Shs	4,974	EUR	20.68	102,862.32	0.06
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,879	EUR	48.79	91,676.41	0.06
<b>Spain</b>						<b>0.04</b>	
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	8,085	EUR	8.04	64,962.98	0.04
<b>United Kingdom</b>						<b>0.10</b>	
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	22,136	GBP	6.22	156,254.39	0.10
<b>USA</b>						<b>0.75</b>	
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,352	USD	201.18	619,271.32	0.39
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	3,460	USD	132.53	421,097.29	0.27
US29444U7000	Equinix Real Estate Investment Trust	Shs	85	USD	702.01	54,796.70	0.04
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	2,046	USD	43.30	81,355.27	0.05
<b>Investment Units</b>						<b>13.39</b>	
					<b>21,135,503.53</b>		

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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.)					
<b>France</b>					<b>18,629,328.43</b>	<b>11.80</b>
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	126	EUR 148,039.80	18,629,328.43	11.80
<b>Jersey</b>					<b>2,506,175.10</b>	<b>1.59</b>
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	84,383	EUR 29.70	2,506,175.10	1.59
<b>Investments in securities and money-market instruments</b>					<b>154,221,980.99</b>	<b>97.71</b>
<b>Deposits at financial institutions</b>					<b>3,174,320.38</b>	<b>2.01</b>
<b>Sight deposits</b>					<b>3,174,320.38</b>	<b>2.01</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,138,347.65	0.72
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,035,972.73	1.29
<b>Investments in deposits at financial institutions</b>					<b>3,174,320.38</b>	<b>2.01</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>57,320.66</b>	<b>0.03</b>
<b>Futures Transactions</b>					<b>57,320.66</b>	<b>0.03</b>
<b>Purchased Index Futures</b>					<b>638,484.73</b>	<b>0.40</b>
	DJ EURO STOXX 600 ESG-X Index Futures 06/23	Ctr	201	EUR 167.90	52,260.00	0.03
	MSCI Emerging Markets Index Futures 06/23	Ctr	258	USD 997.90	483,355.63	0.30
	MSCI Europe Index Futures 06/23	Ctr	108	EUR 290.00	50,112.00	0.03
	Russell 2000 E-Mini Index Futures 06/23	Ctr	29	USD 1,780.10	27,030.63	0.02
	Topix Index Futures 06/23	Ctr	34	JPY 2,003.50	25,726.47	0.02
<b>Sold Bond Futures</b>					<b>-432,440.00</b>	<b>-0.27</b>
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-21	EUR 105.53	-20,170.00	-0.01
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	-19	EUR 139.56	-110,440.00	-0.07
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-68	EUR 117.35	-144,200.00	-0.09
	Euro BTP Futures 06/23	Ctr	-15	EUR 114.25	-36,500.00	-0.02
	Euro BTP Futures 06/23	Ctr	-21	EUR 105.10	-21,400.00	-0.02
	Euro OAT Futures 06/23	Ctr	-33	EUR 129.26	-99,730.00	-0.06
<b>Sold Index Futures</b>					<b>-148,724.07</b>	<b>-0.10</b>
	MSCI World Net Total Return Index Futures 06/23	Ctr	-119	EUR 402.95	-66,420.00	-0.04
	S&P 500 E-mini Index Futures 06/23	Ctr	-25	USD 4,080.00	-82,304.07	-0.06
<b>OTC-Dealt Derivatives</b>					<b>-4,250.88</b>	<b>0.00</b>
<b>Swap Transactions</b>					<b>-4,250.88</b>	<b>0.00</b>
<b>Credit Default Swaps</b>					<b>-4,250.88</b>	<b>0.00</b>
<b>Protection Seller</b>					<b>-4,250.88</b>	<b>0.00</b>
	Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2027	USD	2,000,000.00		6,736.14	0.01
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	845,000.00		-10,987.02	-0.01
<b>Investments in derivatives</b>					<b>53,069.78</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>394,589.43</b>	<b>0.25</b>
<b>Net assets of the Subfund</b>					<b>157,843,960.58</b>	<b>100.00</b>

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

## The Subfund in figures

	31/03/2023	30/09/2022
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating) WKN: A3C 4ZM/ISIN: LU2397365300	88.79	85.19
- Class CT (EUR) (accumulating) WKN: A3C 4ZL/ISIN: LU2397365482	88.11	84.73
- Class IT (EUR) (accumulating) WKN: A3C 4ZK/ISIN: LU2397365565	897.94	857.97
- Class PT (EUR) (accumulating) WKN: A3C 4ZJ/ISIN: LU2397365649	897.42	857.66
- Class RT (EUR) (accumulating) WKN: A3C 4ZH/ISIN: LU2397365722	89.35	85.56
- Class WT (EUR) (accumulating) WKN: A3C 4YZ/ISIN: LU2397365995	902.43	860.45
- Class WT7 (EUR) (accumulating) WKN: A3C 4YY/ISIN: LU2397363784	90.03	85.99
Shares in circulation	1,753,218	1,639,679
- Class AT (EUR) (accumulating) WKN: A3C 4ZM/ISIN: LU2397365300	10	10
- Class CT (EUR) (accumulating) WKN: A3C 4ZL/ISIN: LU2397365482	10	10
- Class IT (EUR) (accumulating) WKN: A3C 4ZK/ISIN: LU2397365565	1	1
- Class PT (EUR) (accumulating) WKN: A3C 4ZJ/ISIN: LU2397365649	1	1
- Class RT (EUR) (accumulating) WKN: A3C 4ZH/ISIN: LU2397365722	10	10
- Class WT (EUR) (accumulating) WKN: A3C 4YZ/ISIN: LU2397365995	1	1
- Class WT7 (EUR) (accumulating) WKN: A3C 4YY/ISIN: LU2397363784	1,753,185	1,639,646
Subfund assets in millions of EUR	157.8	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	33.06
France	18.85
United Kingdom	7.07
Japan	7.05
Germany	4.46
The Netherlands	3.46
Italy	3.05
Switzerland	2.93
Spain	2.70
Denmark	2.08
Other countries	13.00
Other net assets	2.29
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 159,017,823.32)	154,221,980.99
Time deposits	0.00
Cash at banks	3,174,320.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	15,719.15
Interest receivable on	
- bonds	191,389.41
- time deposits	0.00
- swap transactions	1,905.50
Dividend receivable	331,582.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	27,873.41
- securities lending	0.00
- securities transactions	0.00
Other receivables	2,230.90
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	638,484.73
- TBA transactions	0.00
- swap transactions	6,736.14
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Assets</b>	<b>158,612,223.14</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-101,191.02
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	-74,920.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	-581,164.07
- TBA transactions	0.00
- swap transactions	-10,987.02
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
<b>Total Liabilities</b>	<b>-768,262.56</b>
<b>Net assets of the Subfund</b>	<b>157,843,960.58</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	141,001,492.64
Subscriptions	11,112,999.81
Redemptions	-957,517.79
Result of operations	6,686,985.92
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>157,843,960.58</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,639,679
- issued	124,380
- redeemed	-10,841
<b>- at the end of the reporting period</b>	<b>1,753,218</b>

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

# Allianz Systematic Enhanced US Equity SRI

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>83,467,066.43</b>	<b>99.10</b>
<b>Equities</b>					<b>80,702,722.88</b>	<b>95.82</b>
<b>Bermuda</b>					<b>69,856.54</b>	<b>0.08</b>
BMG0450A1053	Arch Capital Group	Shs	1,027	USD 68.02	69,856.54	0.08
<b>Canada</b>					<b>171,537.23</b>	<b>0.20</b>
US69047Q1022	1847432 Alberta	Shs	733	USD 35.51	26,028.83	0.03
US5500211090	Lululemon Athletica	Shs	405	USD 359.28	145,508.40	0.17
<b>Ireland</b>					<b>921,667.38</b>	<b>1.10</b>
IE00B4BNMY34	Accenture -A-	Shs	1,387	USD 283.84	393,686.08	0.47
IE00BFRT3W74	Allegion	Shs	566	USD 105.89	59,933.74	0.07
JE00B783TY65	Aptiv	Shs	230	USD 110.78	25,479.40	0.03
IE00BTN1Y115	Medtronic	Shs	4,836	USD 79.47	384,316.92	0.46
IE00BK9ZQ967	Trane Technologies	Shs	318	USD 183.18	58,251.24	0.07
<b>Israel</b>					<b>73,162.16</b>	<b>0.09</b>
KYG7T16G1039	Sapiens International	Shs	2,330	USD 21.66	50,467.80	0.06
US83417M1045	SolarEdge Technologies	Shs	76	USD 298.61	22,694.36	0.03
<b>Switzerland</b>					<b>220,310.74</b>	<b>0.26</b>
CH0044328745	Chubb	Shs	874	USD 194.83	170,281.42	0.20
CH0114405324	Garmin	Shs	502	USD 99.66	50,029.32	0.06
<b>United Kingdom</b>					<b>958,725.70</b>	<b>1.14</b>
GB00BDCPN049	Coca-Cola European Partners	Shs	2,369	USD 58.83	139,368.27	0.17
JE00BJVNS543	Ferguson	Shs	1,235	USD 132.27	163,353.45	0.19
MHY271836006	Global Ship Lease -A-	Shs	1,186	USD 18.66	22,130.76	0.03
GB00B8W67662	Liberty Global -A-	Shs	9,789	USD 19.27	188,585.09	0.22
IE000S9YS762	Linde	Shs	602	USD 351.14	211,386.28	0.25
IE00BDVJQ56	nVent Electric	Shs	2,983	USD 42.55	126,926.65	0.15
IE00BDB6Q211	Willis Towers Watson	Shs	464	USD 230.55	106,975.20	0.13
<b>USA</b>					<b>78,287,463.13</b>	<b>92.95</b>
US88579Y1010	3M	Shs	1,916	USD 103.39	198,095.24	0.23
US0028241000	Abbott Laboratories	Shs	6,800	USD 100.32	682,176.00	0.81
US00287Y1091	AbbVie	Shs	4,428	USD 157.96	699,446.88	0.83
US00402L1070	Academy Sports & Outdoors	Shs	880	USD 63.71	56,060.40	0.07
US00724F1012	Adobe	Shs	1,209	USD 382.02	461,862.18	0.55
US0079031078	Advanced Micro Devices	Shs	3,959	USD 96.32	381,330.88	0.45
US0082521081	Affiliated Managers Group	Shs	809	USD 139.80	113,098.20	0.13
US0010551028	Aflac	Shs	6,483	USD 64.20	416,176.19	0.49
US0010841023	AGCO	Shs	432	USD 135.68	58,613.76	0.07
US00846U1016	Agilent Technologies	Shs	1,131	USD 135.95	153,759.45	0.18
US0091581068	Air Products and Chemicals	Shs	293	USD 281.09	82,359.37	0.10
US00971T1016	Akamai Technologies	Shs	656	USD 77.00	50,512.00	0.06
US0126531013	Albemarle	Shs	478	USD 221.03	105,652.34	0.13
US0162551016	Align Technology	Shs	154	USD 320.17	49,306.18	0.06
US01749D1054	Allegro MicroSystems	Shs	1,637	USD 47.51	77,773.87	0.09
US01973R1014	Allison Transmission Holdings	Shs	1,137	USD 44.80	50,937.60	0.06
US02005N1000	Ally Financial	Shs	1,459	USD 25.07	36,577.13	0.04
US02043Q1076	Alnylam Pharmaceuticals	Shs	198	USD 198.08	39,219.84	0.05
US02079K3059	Alphabet -A-	Shs	16,684	USD 101.72	1,697,096.48	2.01
US02079K1079	Alphabet -C-	Shs	13,855	USD 102.18	1,415,703.90	1.68
US0231351067	Amazon.com	Shs	23,360	USD 102.60	2,396,736.00	2.85
US0231398845	Ambac Financial Group	Shs	3,516	USD 15.06	52,950.96	0.06
GB0022569080	Amdocs	Shs	926	USD 95.33	88,275.58	0.10
US0258161092	American Express	Shs	2,025	USD 161.82	327,685.50	0.39
US0268747849	American International Group	Shs	4,665	USD 50.04	233,436.60	0.28
US0304201033	American Water Works	Shs	679	USD 146.77	99,656.83	0.12
US03076C1062	Ameriprise Financial	Shs	1,187	USD 302.60	359,186.20	0.43
US03073E1055	AmerisourceBergen	Shs	308	USD 160.38	49,397.04	0.06
US0311621009	Amgen	Shs	1,449	USD 241.36	349,730.64	0.41

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US0316521006	Amkor Technology	Shs	1,961	USD 25.80	50,593.80	0.06
US0017441017	AMN Healthcare Services	Shs	363	USD 81.81	29,697.03	0.04
US0326541051	Analog Devices	Shs	1,737	USD 194.21	337,342.77	0.40
US0341641035	Andersons	Shs	563	USD 41.09	23,133.67	0.03
US03662Q1058	ANSYS	Shs	345	USD 329.10	113,537.78	0.13
US0367521038	Anthem	Shs	652	USD 460.44	300,206.88	0.36
IE00BLP1HW54	Aon -A-	Shs	741	USD 314.76	233,237.16	0.28
US0378331005	Apple	Shs	40,379	USD 162.66	6,568,048.14	7.80
US03820C1053	Applied Industrial Technologies	Shs	940	USD 139.07	130,725.80	0.15
US0382221051	Applied Materials	Shs	2,626	USD 121.93	320,188.18	0.38
US03852U1060	Aramark	Shs	1,228	USD 35.28	43,323.84	0.05
US0394831020	Archer-Daniels-Midland	Shs	3,468	USD 79.68	276,330.24	0.33
US0404131064	Arista Networks	Shs	942	USD 162.91	153,461.22	0.18
US0427351004	Arrow Electronics	Shs	777	USD 123.25	95,765.25	0.11
US3635761097	Arthur J Gallagher	Shs	590	USD 190.46	112,371.40	0.13
US0441861046	Ashland Global Holdings	Shs	1,523	USD 102.77	156,518.71	0.19
US00206R1023	AT&T	Shs	17,434	USD 19.04	331,943.36	0.39
US0476491081	Atkore	Shs	172	USD 140.09	24,094.62	0.03
US0527691069	Autodesk	Shs	925	USD 203.86	188,570.50	0.22
US0530151036	Automatic Data Processing	Shs	1,297	USD 220.24	285,651.28	0.34
US0533321024	AutoZone	Shs	46	USD 2,419.66	111,304.36	0.13
US05352A1007	Avantor	Shs	1,074	USD 21.35	22,929.90	0.03
US0538071038	Avnet	Shs	1,521	USD 44.84	68,201.64	0.08
US0605051046	Bank of America	Shs	14,186	USD 28.28	401,180.08	0.48
US0758871091	Becton Dickinson	Shs	660	USD 245.69	162,155.40	0.19
US0774541066	Belden	Shs	1,001	USD 85.10	85,185.10	0.10
US0865161014	Best Buy	Shs	502	USD 75.97	38,136.94	0.05
US09062X1037	Biogen	Shs	388	USD 276.66	107,344.08	0.13
US09061G1013	BioMarin Pharmaceutical	Shs	335	USD 96.46	32,314.10	0.04
US09073M1045	Bio-Techne	Shs	790	USD 73.50	58,065.00	0.07
US09247X1019	BlackRock	Shs	454	USD 664.27	301,578.58	0.36
US09260D1072	Blackstone Group -A-	Shs	1,405	USD 86.46	121,476.30	0.14
US8522341036	Block	Shs	1,618	USD 69.53	112,499.54	0.13
US09857L1089	Booking Holdings	Shs	109	USD 2,641.83	287,959.47	0.34
US1011371077	Boston Scientific	Shs	2,642	USD 50.08	132,311.36	0.16
US1101221083	Bristol-Myers Squibb	Shs	5,849	USD 69.02	403,697.98	0.48
US11135F1012	Broadcom	Shs	1,037	USD 633.17	656,597.29	0.78
BMG169621056	Bunge	Shs	1,302	USD 95.08	123,794.16	0.15
US1220171060	Burlington Stores	Shs	113	USD 200.84	22,694.92	0.03
US1273871087	Cadence Design Systems	Shs	1,445	USD 207.99	300,545.55	0.36
US1280302027	Cal-Maine Foods	Shs	835	USD 61.27	51,160.45	0.06
US1344291091	Campbell Soup	Shs	1,799	USD 54.66	98,333.34	0.12
US14040H1059	Capital One Financial	Shs	1,247	USD 94.12	117,367.64	0.14
US14316J1088	Carlyle Group	Shs	1,641	USD 30.44	49,952.04	0.06
US14448C1045	Carrier Global	Shs	516	USD 45.51	23,483.16	0.03
US1488061029	Catalent	Shs	748	USD 65.02	48,634.96	0.06
US12514G1085	CDW	Shs	264	USD 191.26	50,492.64	0.06
US15135B1017	Centene	Shs	1,742	USD 64.29	111,993.18	0.13
US15677J1088	Ceridian HCM Holding	Shs	452	USD 70.73	31,969.96	0.04
US1252691001	CF Industries Holdings	Shs	378	USD 71.71	27,106.38	0.03
US1598641074	Charles River Laboratories International	Shs	381	USD 199.74	76,100.94	0.09
US8085131055	Charles Schwab	Shs	3,200	USD 51.25	164,000.00	0.19
US16119P1084	Charter Communications -A-	Shs	749	USD 350.29	262,367.21	0.31
US1630921096	Chegg	Shs	1,922	USD 16.18	31,097.96	0.04
US1696561059	Chipotle Mexican Grill	Shs	113	USD 1,687.63	190,702.19	0.23
US1255231003	Cigna	Shs	859	USD 254.88	218,941.92	0.26

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## Investment Portfolio as at 31/03/2023

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US1729081059	Cintas	Shs	437 USD	464.28	202,890.36	0.24
US17275R1023	Cisco Systems	Shs	12,736 USD	51.62	657,432.32	0.78
US1729674242	Citigroup	Shs	6,976 USD	46.33	323,198.08	0.38
US1746101054	Citizens Financial Group	Shs	639 USD	30.41	19,431.99	0.02
US1844961078	Clean Harbors	Shs	308 USD	143.92	44,327.36	0.05
US18539C1053	Clearway Energy -A-	Shs	1,369 USD	30.00	41,070.00	0.05
US18915M1071	Cloudflare -A-	Shs	679 USD	59.67	40,515.93	0.05
US12572Q1058	CME Group	Shs	471 USD	189.92	89,452.32	0.11
US1912161007	Coca-Cola	Shs	12,206 USD	62.19	759,091.14	0.90
US1924461023	Cognizant Technology Solutions -A-	Shs	1,683 USD	60.08	101,114.64	0.12
US20030N1019	Comcast -A-	Shs	13,809 USD	37.38	516,111.38	0.61
US2058871029	Conagra Brands	Shs	2,758 USD	37.51	103,452.58	0.12
US2091151041	Consolidated Edison	Shs	726 USD	95.09	69,035.34	0.08
US21037T1097	Constellation Energy	Shs	1,086 USD	76.97	83,583.99	0.10
US2166484020	Cooper Companies	Shs	262 USD	371.84	97,420.77	0.12
US2172041061	Copart	Shs	691 USD	73.95	51,099.45	0.06
US2193501051	Corning	Shs	2,680 USD	35.11	94,094.80	0.11
US22160N1090	CoStar Group	Shs	1,827 USD	68.05	124,327.35	0.15
US22160K1051	Costco Wholesale	Shs	1,340 USD	495.51	663,983.40	0.79
US1270971039	Coterra Energy	Shs	1,289 USD	24.37	31,412.93	0.04
US2270461096	Crocs	Shs	452 USD	129.97	58,744.18	0.07
US22788C1053	CrowdStrike Holdings -A-	Shs	548 USD	135.01	73,985.48	0.09
US1264081035	CSX	Shs	6,514 USD	29.55	192,488.70	0.23
US1266501006	CVS Health	Shs	3,354 USD	74.61	250,241.94	0.30
US2358511028	Danaher	Shs	2,211 USD	251.25	555,513.75	0.66
US2371941053	Darden Restaurants	Shs	587 USD	155.33	91,178.71	0.11
US2441991054	Deere	Shs	768 USD	409.16	314,234.88	0.37
US24703L2025	Dell Technologies -C-	Shs	748 USD	40.20	30,069.60	0.04
US2521311074	Dexcom	Shs	1,139 USD	116.26	132,420.14	0.16
US2533931026	Dick's Sporting Goods	Shs	166 USD	137.74	22,864.84	0.03
US2547091080	Discover Financial Services	Shs	1,543 USD	98.35	151,754.05	0.18
US2561631068	DocuSign	Shs	594 USD	56.87	33,780.78	0.04
US2566771059	Dollar General	Shs	717 USD	208.19	149,272.23	0.18
US2567461080	Dollar Tree	Shs	295 USD	142.72	42,102.40	0.05
MHY2106R1100	Dorian LPG	Shs	1,097 USD	19.67	21,577.99	0.03
US2605571031	Dow	Shs	2,881 USD	54.04	155,689.24	0.18
US2681501092	Dynatrace	Shs	1,308 USD	41.31	54,033.48	0.06
US2786421030	eBay	Shs	3,093 USD	43.87	135,674.45	0.16
US2788651006	Ecolab	Shs	942 USD	164.49	154,949.58	0.18
US2810201077	Edison International	Shs	482 USD	70.40	33,932.80	0.04
US28176E1082	Edwards Lifesciences	Shs	1,916 USD	81.54	156,230.64	0.19
US2855121099	Electronic Arts	Shs	1,230 USD	119.58	147,083.40	0.17
US26856L1035	elf Beauty	Shs	517 USD	82.42	42,611.14	0.05
US5324571083	Eli Lilly	Shs	2,101 USD	343.02	720,685.02	0.86
US29084Q1004	EMCOR Group	Shs	148 USD	162.57	24,060.36	0.03
US2910111044	Emerson Electric	Shs	1,799 USD	86.08	154,857.92	0.18
US2925621052	Encore Wire	Shs	177 USD	185.04	32,752.08	0.04
US29355A1079	Enphase Energy	Shs	423 USD	207.68	87,848.64	0.10
US29414B1044	EPAM Systems	Shs	176 USD	295.99	52,094.24	0.06
US29452E1010	Equitable Holdings	Shs	4,475 USD	24.69	110,487.75	0.13
BMG3198U1027	Essent Group	Shs	988 USD	39.91	39,431.08	0.05
US29786A1060	Etsy	Shs	456 USD	109.37	49,872.72	0.06
US30040W1080	Eversource Energy	Shs	2,661 USD	78.23	208,170.03	0.25
US30063P1057	Exact Sciences	Shs	501 USD	66.47	33,301.47	0.04
US30161N1019	Exelon	Shs	4,926 USD	41.60	204,921.60	0.24
US30212P3038	Expedia Group	Shs	270 USD	96.75	26,122.50	0.03

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US3030751057	FactSet Research Systems	Shs	131 USD	413.51	54,169.81	0.06
US3032501047	Fair Isaac	Shs	61 USD	699.59	42,674.99	0.05
US3119001044	Fastenal	Shs	872 USD	53.10	46,303.20	0.05
US31428X1063	FedEx	Shs	639 USD	225.72	144,235.08	0.17
US31620R3030	Fidelity National Financial	Shs	795 USD	34.53	27,451.35	0.03
US3364331070	First Solar	Shs	147 USD	214.66	31,555.02	0.04
US3377381088	Fiserv	Shs	1,205 USD	113.61	136,900.05	0.16
SG9999000020	Flex	Shs	3,329 USD	22.51	74,935.79	0.09
US3448491049	Foot Locker	Shs	945 USD	39.60	37,422.00	0.04
US3453708600	Ford Motor	Shs	7,382 USD	12.45	91,905.90	0.11
US34959E1091	Fortinet	Shs	2,131 USD	66.10	140,859.10	0.17
US34964C1062	Fortune Brands Home & Security	Shs	1,120 USD	57.88	64,825.60	0.08
US35137L1052	Fox -A-	Shs	706 USD	33.73	23,809.85	0.03
US3666511072	Gartner	Shs	73 USD	321.31	23,455.63	0.03
US3696043013	General Electric	Shs	932 USD	94.62	88,185.84	0.10
US3703341046	General Mills	Shs	852 USD	85.41	72,769.32	0.09
US37045V1008	General Motors	Shs	5,986 USD	36.33	217,471.38	0.26
US3724601055	Genuine Parts	Shs	1,479 USD	166.17	245,765.43	0.29
US37247D1063	Genworth Financial -A-	Shs	7,901 USD	4.96	39,188.96	0.05
US3755581036	Gilead Sciences	Shs	3,996 USD	81.84	327,032.64	0.39
US37940X1028	Global Payments	Shs	722 USD	104.26	75,275.72	0.09
US3802371076	GoDaddy -A-	Shs	781 USD	77.03	60,160.43	0.07
US38141G1040	Goldman Sachs Group	Shs	619 USD	322.54	199,652.26	0.24
US38526M1062	Grand Canyon Education	Shs	749 USD	112.95	84,599.55	0.10
US3886891015	Graphic Packaging Holding	Shs	5,872 USD	25.43	149,324.96	0.18
US4062161017	Halliburton	Shs	2,869 USD	30.83	88,451.27	0.10
US40412C1018	HCA Healthcare	Shs	386 USD	261.38	100,892.68	0.12
US4278661081	Hershey	Shs	992 USD	254.87	252,831.04	0.30
US42824C1099	Hewlett Packard Enterprise	Shs	2,865 USD	15.83	45,352.95	0.05
US43300A2033	Hilton Worldwide Holdings	Shs	937 USD	140.14	131,311.18	0.16
US4039491000	Hippo Parent	Shs	1,410 USD	48.03	67,722.30	0.08
US4364401012	Hologic	Shs	1,679 USD	80.37	134,941.23	0.16
US4370761029	Home Depot	Shs	2,205 USD	288.71	636,605.55	0.76
US40434L1052	HP	Shs	1,626 USD	29.05	47,235.30	0.06
US4435731009	HubSpot	Shs	146 USD	424.36	61,956.56	0.07
US4448591028	Humana	Shs	318 USD	488.19	155,244.42	0.18
US4474621020	Huron Consulting Group	Shs	494 USD	80.02	39,529.88	0.05
US4485791028	Hyatt Hotels -A-	Shs	240 USD	112.09	26,901.60	0.03
US45168D1046	IDEXX Laboratories	Shs	533 USD	497.24	265,028.92	0.31
US4523081093	Illinois Tool Works	Shs	655 USD	241.36	158,090.80	0.19
US4523271090	Illumina	Shs	121 USD	227.99	27,586.79	0.03
US45337C1027	Incyte	Shs	973 USD	71.36	69,433.28	0.08
US4577301090	Inspire Medical Systems	Shs	126 USD	240.42	30,292.92	0.04
US45784P1012	Insulet	Shs	239 USD	319.85	76,444.15	0.09
US45826H1095	Integer Holdings	Shs	624 USD	75.88	47,349.12	0.06
US4581401001	Intel	Shs	10,991 USD	32.09	352,646.24	0.42
US45866F1049	Intercontinental Exchange	Shs	421 USD	103.85	43,720.85	0.05
US4592001014	International Business Machines	Shs	749 USD	129.79	97,212.71	0.12
US4612021034	Intuit	Shs	749 USD	445.06	333,349.94	0.40
US46120E6023	Intuitive Surgical	Shs	826 USD	253.63	209,498.38	0.25
BMG491BT1088	Invesco	Shs	1,429 USD	16.19	23,128.37	0.03
US46266C1053	IQVIA Holdings	Shs	301 USD	196.28	59,080.28	0.07
US4663131039	Jabil	Shs	633 USD	87.43	55,343.19	0.07
US46817M1071	Jackson Financial -A-	Shs	1,439 USD	36.94	53,156.66	0.06
US9682232064	John Wiley & Sons -A-	Shs	1,407 USD	38.77	54,549.39	0.06
US4781601046	Johnson & Johnson	Shs	7,225 USD	153.84	1,111,494.00	1.32

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IE00BY7QL619	Johnson Controls International	Shs	656 USD	59.57	39,077.92	0.05
US46625H1005	JPMorgan Chase	Shs	8,715 USD	129.09	1,125,019.35	1.34
US48203R1041	Juniper Networks	Shs	3,889 USD	34.12	132,692.68	0.16
US48666K1097	KB Home	Shs	813 USD	39.86	32,406.18	0.04
US49338L1035	Keysight Technologies	Shs	925 USD	159.39	147,435.75	0.17
US49456B1017	Kinder Morgan	Shs	1,414 USD	17.29	24,448.06	0.03
US4824801009	KLA	Shs	460 USD	397.86	183,015.60	0.22
US5006432000	Korn Ferry	Shs	1,145 USD	51.54	59,013.30	0.07
US5007541064	Kraft Heinz	Shs	1,382 USD	38.51	53,213.91	0.06
US5010441013	Kroger	Shs	2,752 USD	49.24	135,508.48	0.16
US50540R4092	Laboratory Corporation of America Holdings	Shs	324 USD	226.19	73,285.56	0.09
US5128071082	Lam Research	Shs	396 USD	528.48	209,278.08	0.25
US5132721045	Lamb Weston Holdings	Shs	594 USD	103.75	61,627.50	0.07
US5184151042	Lattice Semiconductor	Shs	1,080 USD	94.65	102,222.00	0.12
US5355551061	Lindsay	Shs	671 USD	149.36	100,220.56	0.12
US5018892084	LKQ	Shs	793 USD	55.87	44,304.91	0.05
US5486611073	Lowe's Companies	Shs	680 USD	195.48	132,926.40	0.16
US50212V1008	LPL Financial Holdings	Shs	401 USD	200.07	80,228.07	0.09
NL0009434992	LyondellBasell Industries -A-	Shs	1,174 USD	92.71	108,841.54	0.13
US56418H1005	ManpowerGroup	Shs	1,113 USD	81.73	90,965.49	0.11
US5719032022	Marriott International -A-	Shs	648 USD	165.41	107,185.68	0.13
US5717481023	Marsh & McLennan Companies	Shs	1,964 USD	166.19	326,397.16	0.39
US5738741041	Marvell Technology	Shs	2,141 USD	43.01	92,084.41	0.11
US57636Q1040	Mastercard -A-	Shs	2,334 USD	362.41	845,864.94	1.00
US58155Q1031	McKesson	Shs	420 USD	360.28	151,317.60	0.18
US58933Y1055	Merck	Shs	7,284 USD	106.11	772,905.24	0.92
US59001A1025	Meritage Homes	Shs	522 USD	115.86	60,478.92	0.07
US59156R1086	MetLife	Shs	1,374 USD	57.44	78,922.56	0.09
US5926881054	Mettler-Toledo International	Shs	82 USD	1,518.16	124,489.12	0.15
US5528481030	MGIC Investment	Shs	2,664 USD	13.31	35,457.84	0.04
US5950171042	Microchip Technology	Shs	2,413 USD	82.88	199,989.44	0.24
US5951121038	Micron Technology	Shs	2,683 USD	60.70	162,858.10	0.19
US5949181045	Microsoft	Shs	18,163 USD	283.99	5,158,110.37	6.12
US60770K1079	Moderna	Shs	893 USD	152.88	136,521.84	0.16
US6092071058	Mondelez International -A-	Shs	2,289 USD	69.86	159,909.54	0.19
US6098391054	Monolithic Power Systems	Shs	208 USD	496.99	103,373.92	0.12
US6153691059	Moody's	Shs	245 USD	303.62	74,386.90	0.09
US6174464486	Morgan Stanley	Shs	2,107 USD	86.18	181,581.26	0.22
US61945C1036	Mosaic	Shs	679 USD	44.82	30,432.78	0.04
US6200763075	Motorola Solutions	Shs	1,308 USD	284.56	372,204.48	0.44
US5535301064	MSC Industrial Direct -A-	Shs	1,692 USD	83.25	140,859.00	0.17
US55354G1004	MSCI	Shs	115 USD	553.03	63,598.45	0.08
US6311031081	Nasdaq	Shs	1,436 USD	54.24	77,881.46	0.09
US6361801011	National Fuel Gas	Shs	911 USD	57.22	52,127.42	0.06
US64110D1046	NetApp	Shs	780 USD	62.86	49,030.80	0.06
US64110L1061	Netflix	Shs	1,510 USD	340.59	514,290.90	0.61
US6443931000	New Fortress Energy	Shs	716 USD	28.87	20,670.92	0.02
US6516391066	Newmont	Shs	1,382 USD	48.86	67,524.52	0.08
US65336K1034	Nexstar Media Group	Shs	690 USD	171.36	118,238.40	0.14
US65339F1012	NextEra Energy	Shs	3,616 USD	76.53	276,732.48	0.33
US6541061031	NIKE -B-	Shs	3,448 USD	120.89	416,828.72	0.49
US6558441084	Norfolk Southern	Shs	555 USD	209.79	116,433.45	0.14
US6703461052	Nucor	Shs	850 USD	151.70	128,945.00	0.15
US67059N1081	Nutanix -A-	Shs	917 USD	25.46	23,346.82	0.03
US67066G1040	NVIDIA	Shs	6,030 USD	274.73	1,656,621.90	1.97
US6792951054	Okta	Shs	412 USD	85.45	35,205.40	0.04

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US6819191064	Omnicom Group	Shs	1,721 USD	93.93	161,653.53	0.19
US6821891057	ON Semiconductor	Shs	1,047 USD	81.38	85,204.86	0.10
US68389X1054	Oracle	Shs	3,129 USD	91.28	285,615.12	0.34
US67103H1077	O'Reilly Automotive	Shs	52 USD	847.80	44,085.60	0.05
US6907421019	Owens Corning	Shs	923 USD	93.82	86,595.86	0.10
US6937181088	PACCAR	Shs	3,381 USD	72.15	243,939.15	0.29
US69526K1051	Pactiv Evergreen	Shs	4,438 USD	7.92	35,148.96	0.04
US6974351057	Palo Alto Networks	Shs	485 USD	197.03	95,559.55	0.11
US7010941042	Parker-Hannifin	Shs	203 USD	337.86	68,585.58	0.08
US70432V1026	Paycom Software	Shs	131 USD	298.46	39,098.26	0.05
US70450Y1038	PayPal Holdings	Shs	3,232 USD	74.38	240,396.16	0.29
US70932M1071	PennyMac Financial Services	Shs	811 USD	58.70	47,605.70	0.06
US7134481081	PepsiCo	Shs	2,973 USD	181.88	540,729.24	0.64
US7140461093	PerkinElmer	Shs	875 USD	132.16	115,640.00	0.14
US7170811035	Pfizer	Shs	15,367 USD	40.50	622,363.50	0.74
US69331C1080	PG&E	Shs	4,759 USD	15.94	75,858.46	0.09
US71944F1066	Phreesia	Shs	781 USD	31.30	24,445.30	0.03
US7234841010	Pinnacle West Capital	Shs	1,800 USD	79.30	142,740.00	0.17
US72352L1061	Pinterest -A-	Shs	2,986 USD	26.68	79,666.48	0.09
US6934751057	PNC Financial Services Group	Shs	363 USD	126.52	45,926.76	0.05
US7374461041	Post Holdings	Shs	3,073 USD	89.44	274,849.12	0.33
US74251V1026	Principal Financial Group	Shs	2,402 USD	73.25	175,946.50	0.21
US7427181091	Procter & Gamble	Shs	7,057 USD	148.15	1,045,494.55	1.24
US7433151039	Progressive	Shs	1,077 USD	144.33	155,443.41	0.18
US69370C1009	PTC	Shs	684 USD	126.84	86,758.56	0.10
US7458671010	PulteGroup	Shs	1,568 USD	57.48	90,128.64	0.11
US74736K1016	Qorvo	Shs	409 USD	100.59	41,141.31	0.05
US7475251036	QUALCOMM	Shs	3,298 USD	126.73	417,955.54	0.50
US74834L1008	Quest Diagnostics	Shs	424 USD	140.25	59,466.00	0.07
US7502361014	Radian Group	Shs	1,822 USD	21.93	39,956.46	0.05
US7547301090	Raymond James Financial	Shs	1,445 USD	92.13	133,127.85	0.16
US75886F1075	Regeneron Pharmaceuticals	Shs	380 USD	821.22	312,063.60	0.37
US7591EP1005	Regions Financial	Shs	6,332 USD	18.29	115,812.28	0.14
US7595091023	Reliance Steel & Aluminum	Shs	363 USD	252.11	91,515.93	0.11
US7607591002	Republic Services	Shs	687 USD	135.69	93,219.03	0.11
US7611521078	ResMed	Shs	735 USD	217.48	159,847.80	0.19
US7496071074	RLI	Shs	724 USD	133.75	96,835.00	0.11
US74967R1068	RMR Group -A-	Shs	3,080 USD	26.06	80,264.80	0.10
US7710491033	ROBLOX -A-	Shs	1,365 USD	43.54	59,432.10	0.07
US77543R1023	Roku	Shs	532 USD	62.12	33,047.84	0.04
US7782961038	Ross Stores	Shs	2,471 USD	104.27	257,651.17	0.31
GB00BMVP7Y09	Royalty Pharma -A-	Shs	1,454 USD	36.22	52,663.88	0.06
US7818462092	Rush Enterprises -A-	Shs	726 USD	53.99	39,196.74	0.05
US7835491082	Ryder System	Shs	368 USD	87.77	32,299.36	0.04
US78409V1044	S&P Global	Shs	768 USD	343.64	263,915.52	0.31
US79466L3024	salesforce.com	Shs	2,446 USD	197.77	483,745.42	0.57
US8010561020	Sanmina	Shs	1,570 USD	60.15	94,435.50	0.11
AN8068571086	Schlumberger	Shs	3,559 USD	48.68	173,252.12	0.21
US80689H1023	Schneider National -B-	Shs	4,055 USD	26.22	106,322.10	0.13
IE00BKVD2N49	Seagate Technology Holdings	Shs	556 USD	65.00	36,140.00	0.04
US81181C1045	Seagen	Shs	201 USD	203.32	40,867.32	0.05
US81762P1021	ServiceNow	Shs	495 USD	450.09	222,792.08	0.26
US8243481061	Sherwin-Williams	Shs	417 USD	219.47	91,518.99	0.11
US82489T1043	Shockwave Medical	Shs	134 USD	217.45	29,138.30	0.03
US83088M1027	Skyworks Solutions	Shs	687 USD	117.08	80,433.96	0.10
US83200N1037	Smartsheet -A-	Shs	956 USD	46.99	44,922.44	0.05

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US83304A1060	Snap -A-	Shs	3,529	USD 10.97	38,713.13	0.05
US8330341012	Snap-on	Shs	247	USD 243.07	60,038.29	0.07
US8334451098	Snowflake -A-	Shs	494	USD 144.80	71,531.20	0.08
US8486371045	Splunk	Shs	401	USD 93.54	37,509.54	0.04
US78467J1007	SS&C Technologies Holdings	Shs	1,737	USD 55.83	96,976.71	0.11
US8545021011	Stanley Black & Decker	Shs	296	USD 78.25	23,162.00	0.03
US8552441094	Starbucks	Shs	3,065	USD 103.57	317,442.05	0.38
US8574771031	State Street	Shs	1,160	USD 73.98	85,816.80	0.10
US8581191009	Steel Dynamics	Shs	811	USD 111.17	90,158.87	0.11
US8636671013	Stryker	Shs	487	USD 283.75	138,186.25	0.16
US86800U1043	Super Micro Computer	Shs	246	USD 104.65	25,743.90	0.03
US87165B1035	Synchrony Financial	Shs	2,294	USD 28.34	65,011.96	0.08
US8716071076	Synopsys	Shs	525	USD 378.70	198,817.50	0.24
US8718291078	Sysco	Shs	699	USD 77.02	53,836.98	0.06
US8740541094	Take-Two Interactive Software	Shs	293	USD 117.52	34,433.36	0.04
US8760301072	Tapestry	Shs	570	USD 42.55	24,253.50	0.03
US87612E1064	Target	Shs	728	USD 162.32	118,168.96	0.14
US87724P1066	Taylor Morrison Home	Shs	853	USD 37.71	32,166.63	0.04
CH0102993182	TE Connectivity	Shs	1,247	USD 130.38	162,583.86	0.19
US8793691069	Teleflex	Shs	154	USD 249.39	38,406.06	0.05
US88160R1014	Tesla	Shs	7,032	USD 198.78	1,397,820.96	1.66
US8825081040	Texas Instruments	Shs	2,221	USD 184.85	410,551.85	0.49
US8835561023	Thermo Fisher Scientific	Shs	1,037	USD 569.93	591,017.41	0.70
US8873891043	Timken	Shs	1,141	USD 81.04	92,466.64	0.11
US8725401090	TIX Companies	Shs	3,031	USD 77.59	235,175.29	0.28
US8725901040	T-Mobile US	Shs	1,607	USD 144.91	232,870.37	0.28
US8894781033	Toll Brothers	Shs	888	USD 59.33	52,685.04	0.06
US87265H1095	Tri Pointe Homes	Shs	1,819	USD 24.96	45,402.24	0.05
US89832Q1094	Truist Financial	Shs	1,251	USD 33.54	41,958.54	0.05
US90138F1021	Twilio -A-	Shs	656	USD 64.06	42,023.36	0.05
US9024941034	Tyson Foods -A-	Shs	1,125	USD 58.25	65,531.25	0.08
US90384S3031	Ultra Salon Cosmetics & Fragrance	Shs	332	USD 541.79	179,874.28	0.21
US9078181081	Union Pacific	Shs	1,550	USD 199.08	308,574.00	0.37
US9111631035	United Natural Foods	Shs	901	USD 25.72	23,173.72	0.03
US9113121068	United Parcel Service -B-	Shs	1,851	USD 191.37	354,225.87	0.42
US9113631090	United Rentals	Shs	291	USD 388.66	113,100.06	0.13
US91307C1027	United Therapeutics	Shs	208	USD 220.72	45,909.76	0.05
US91324P1021	UnitedHealth Group	Shs	2,328	USD 473.30	1,101,842.40	1.31
US91529Y1064	Unum Group	Shs	2,483	USD 39.11	97,110.13	0.12
US9029733048	US Bancorp	Shs	1,633	USD 35.13	57,367.29	0.07
US91913Y1001	Valero Energy	Shs	1,712	USD 136.60	233,859.20	0.28
US9202531011	Valmont Industries	Shs	402	USD 320.58	128,873.16	0.15
US9224751084	Veeva Systems -A-	Shs	563	USD 181.95	102,437.85	0.12
US92345Y1064	Verisk Analytics	Shs	279	USD 192.82	53,796.78	0.06
US92343V1044	Verizon Communications	Shs	18,300	USD 38.65	707,295.00	0.84
US92532F1003	Vertex Pharmaceuticals	Shs	999	USD 314.87	314,555.13	0.37
US92556V1061	Viatis	Shs	3,520	USD 9.66	33,985.60	0.04
US92645B1035	Victory Capital Holdings -A-	Shs	1,367	USD 28.97	39,601.99	0.05
US92826C8394	Visa -A-	Shs	3,951	USD 223.77	884,115.27	1.05
US9282981086	Vishay Intertechnology	Shs	3,124	USD 22.27	69,571.48	0.08
US9288811014	Vontier	Shs	1,768	USD 27.06	47,842.08	0.06
US0844231029	W R Berkley	Shs	1,686	USD 62.13	104,751.18	0.12
US9295661071	Wabash National	Shs	1,699	USD 24.20	41,115.80	0.05
US2546871060	Walt Disney	Shs	4,396	USD 98.56	433,269.76	0.51
US9344231041	Warner Bros Discovery	Shs	4,788	USD 14.87	71,197.56	0.08
US9345502036	Warner Music Group -A-	Shs	2,951	USD 33.05	97,530.55	0.12

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
CA94106B1013	Waste Connections	Shs	509	USD 139.49	71,000.41	0.08
US94106L1098	Waste Management	Shs	165	USD 163.20	26,928.00	0.03
US9418481035	Waters	Shs	115	USD 308.88	35,521.20	0.04
US9507551086	Werner Enterprises	Shs	1,670	USD 44.25	73,897.50	0.09
US9553061055	West Pharmaceutical Services	Shs	185	USD 346.58	64,117.30	0.08
US9598021098	Western Union	Shs	2,587	USD 11.11	28,741.57	0.03
US9604131022	Westlake Chemical	Shs	432	USD 114.12	49,299.84	0.06
US96145D1054	Westrock	Shs	1,174	USD 30.06	35,290.44	0.04
US98138H1014	Workday -A-	Shs	439	USD 202.07	88,708.73	0.11
US3848021040	WW Grainger	Shs	231	USD 678.06	156,631.86	0.19
US98389B1008	Xcel Energy	Shs	2,388	USD 67.12	160,270.62	0.19
US98419M1009	Xylem	Shs	709	USD 103.22	73,182.98	0.09
US9884981013	Yum! Brands	Shs	579	USD 131.38	76,069.02	0.09
US98954M2008	Zillow Group -C-	Shs	628	USD 43.48	27,305.44	0.03
US98956P1021	Zimmer Biomet Holdings	Shs	200	USD 128.27	25,654.00	0.03
US98978V1035	Zoetis	Shs	1,172	USD 164.95	193,321.40	0.23
US98980L1017	Zoom Video Communications -A-	Shs	393	USD 72.87	28,637.91	0.03
US98980F1049	ZoomInfo Technologies	Shs	1,237	USD 24.50	30,306.50	0.04
US98980G1022	Zscaler	Shs	354	USD 114.45	40,515.30	0.05
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,764,343.55</b>	<b>3.28</b>
<b>USA</b>					<b>2,764,343.55</b>	<b>3.28</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,617	USD 202.46	327,377.82	0.39
US1011211018	Boston Properties Real Estate Investment Trust	Shs	1,298	USD 52.84	68,586.32	0.08
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	1,701	USD 133.09	226,386.09	0.27
US29444U7000	Equinix Real Estate Investment Trust	Shs	485	USD 711.04	344,851.98	0.41
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	590	USD 59.07	34,851.30	0.04
US32054K1034	First Industrial Real Estate Investment Trust	Shs	1,083	USD 52.82	57,204.06	0.07
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	1,454	USD 16.04	23,322.16	0.03
US49427F1084	Kilroy Real Estate Investment Trust	Shs	2,993	USD 31.50	94,279.50	0.11
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust	Shs	1,197	USD 150.06	179,621.82	0.21
US6374171063	National Retail Properties Real Estate Investment Trust	Shs	4,806	USD 43.62	209,637.72	0.25
US6819361006	Omega Healthcare Investors Real Estate Investment Trust	Shs	2,479	USD 27.13	67,255.27	0.08
US74340W1036	Prologis Real Estate Investment Trust	Shs	3,221	USD 124.19	400,015.99	0.47
US74460D1090	Public Storage Real Estate Investment Trust	Shs	726	USD 298.83	216,950.58	0.26
US7588491032	Regency Centers Real Estate Investment Trust	Shs	620	USD 60.39	37,441.80	0.04
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	619	USD 259.03	160,339.57	0.19
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	672	USD 109.07	73,295.04	0.09
US9256521090	VICI Properties Real Estate Investment Trust	Shs	4,533	USD 32.08	145,395.98	0.17
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	3,305	USD 29.51	97,530.55	0.12
<b>Investments in securities and money-market instruments</b>					<b>83,467,066.43</b>	<b>99.10</b>
<b>Deposits at financial institutions</b>					<b>577,557.85</b>	<b>0.69</b>
<b>Sight deposits</b>					<b>577,557.85</b>	<b>0.69</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			577,557.85	0.69
<b>Investments in deposits at financial institutions</b>					<b>577,557.85</b>	<b>0.69</b>

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



**Investment Portfolio as at 31/03/2023**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>143,124.10</b>	<b>0.17</b>
<b>Forward Foreign Exchange Transactions</b>				<b>143,124.10</b>	<b>0.17</b>
Sold EUR / Bought USD - 12 May 2023	EUR	-482,116.80		-15,397.58	-0.02
Sold USD / Bought EUR - 12 May 2023	USD	-10,586,055.47		158,521.68	0.19
<b>Investments in derivatives</b>				<b>143,124.10</b>	<b>0.17</b>
<b>Net current assets/liabilities</b>				<b>USD 40,261.65</b>	<b>0.04</b>
<b>Net assets of the Subfund</b>				<b>USD 84,228,010.03</b>	<b>100.00</b>

**The Subfund in figures**

		31/03/2023	30/09/2022
Net asset value per share in share class currency			
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	964.53	883.42
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1,057	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	98.83	88.56
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	98.90	88.62
Shares in circulation			
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	10,010	10,010
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	64,046	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	10	10
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	10	10
Subfund assets in millions of USD		84.2	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	96.23
Other countries	2.87
Other net assets	0.90
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 80,397,526.72)	83,467,066.43
Time deposits	0.00
Cash at banks	577,557.85
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	58,808.23
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	158,521.68
<b>Total Assets</b>	<b>84,261,954.19</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,546.58
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	-15,397.58
<b>Total Liabilities</b>	<b>-33,944.16</b>
<b>Net assets of the Subfund</b>	<b>84,228,010.03</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	8,699,470.79
Subscriptions	70,381,427.62
Redemptions	0.00
Result of operations	5,147,111.62
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>84,228,010.03</b>

**Statement of Changes in Shares**

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

	01/10/2022	-	31/03/2023
Number of shares			
- at the beginning of the reporting period	10,030		
- issued			64,046
- redeemed			0
<b>- at the end of the reporting period</b>			<b>74,076</b>

# Allianz Thailand Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>51,530,136.46</b>	<b>100.65</b>
<b>Equities</b>					<b>48,831,946.39</b>	<b>95.38</b>
<b>Thailand</b>					<b>48,831,946.39</b>	<b>95.38</b>
TH0268010Z11	Advanced Info Service	Shs	308,400 THB	213.00	1,921,860.74	3.75
TH0664010Z11	AEON Thana Sinsap Thailand	Shs	107,200 THB	182.00	570,813.34	1.11
TH0765010Z16	Airports of Thailand	Shs	1,336,300 THB	71.00	2,775,813.34	5.42
TH0308010Y16	AP Thailand	Shs	2,483,400 THB	11.90	864,612.64	1.69
TH9436010010	Asset World	Shs	9,501,000 THB	5.85	1,626,122.00	3.18
TH7545010012	B Grimm Power	Shs	974,100 THB	40.25	1,147,089.67	2.24
TH0001010014	Bangkok Bank	Shs	532,900 THB	152.00	2,369,830.31	4.63
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	3,228,700 THB	29.75	2,810,234.79	5.49
TH0221B10Z13	BTS Group Holdings	Shs	4,365,800 THB	7.05	900,494.15	1.76
TH0168A10Z19	Bumrungrad Hospital	Shs	168,900 THB	225.00	1,111,834.41	2.17
TH0481B10Z18	Central Pattana	Shs	1,292,800 THB	69.00	2,609,806.90	5.10
TH9597010015	Central Retail	Shs	1,209,500 THB	44.50	1,574,685.49	3.08
TH0737010Y16	CP ALL	Shs	1,911,400 THB	62.25	3,481,119.08	6.80
TH0528010Z18	Delta Electronics Thailand	Shs	77,500 THB	1,144.00	2,593,914.57	5.07
TH8319010Z14	Gulf Energy Development	Shs	820,800 THB	53.00	1,272,744.29	2.49
TH0324B10Z19	Hana Microelectronics	Shs	1,230,300 THB	50.00	1,799,736.69	3.51
TH0661010015	Home Product Center	Shs	1,242,000 THB	14.30	519,619.66	1.01
THB056010010	I-TAIL	Shs	851,500 THB	23.80	592,911.06	1.16
TH0016010017	Kasikornbank	Shs	215,000 THB	133.00	836,600.35	1.63
TH0143010Z16	Land & Houses	Shs	3,835,873 THB	9.80	1,099,811.45	2.15
TH0128B10Z17	Minor International	Shs	1,401,012 THB	32.25	1,321,902.78	2.58
THA271010011	Ngern Tid Lor	Shs	930,254 THB	25.00	680,408.13	1.33
TH0646010Z18	PTT	Shs	3,461,700 THB	31.50	3,190,273.55	6.23
TH0355A10Z12	PTT Exploration & Production	Shs	550,800 THB	150.00	2,417,203.04	4.72
TH1074010014	PTT Global Chemical	Shs	436,000 THB	45.75	583,586.89	1.14
THA790010013	SCB X	Shs	311,800 THB	102.50	935,035.11	1.83
TH0098010Y13	SCG Packaging	Shs	755,749 THB	46.00	1,017,099.30	1.99
TH0003010Z12	Siam Cement	Shs	119,900 THB	316.00	1,108,496.20	2.16
TH0902010014	Thai Beverage	Shs	3,690,200 SGD	0.64	1,762,193.65	3.44
THA848010015	Thai Life Insurance	Shs	617,200 THB	12.80	231,134.00	0.45
TH0796010013	Thai Oil	Shs	642,088 THB	52.75	990,934.52	1.94
TH0999010Z11	Tisco Financial Group	Shs	263,600 THB	101.00	778,923.35	1.52
TH3871010Z19	WHA	Shs	10,612,500 THB	4.30	1,335,100.94	2.61
<b>Participating Shares</b>					<b>2,691,909.99</b>	<b>5.26</b>
<b>Singapore</b>					<b>1,358,028.36</b>	<b>2.65</b>
US81141R1005	Sea (ADR's)	Shs	15,678 USD	86.62	1,358,028.36	2.65
<b>Thailand</b>					<b>1,333,881.63</b>	<b>2.61</b>
TH0664010R11	AEON Thana Sinsap Thailand (NVDR's)	Shs	22,000 THB	182.00	117,144.53	0.23
TH0201010R12	Intouch Holdings (NVDR's)	Shs	562,001 THB	74.00	1,216,737.10	2.38
<b>Warrants</b>					<b>6,280.08</b>	<b>0.01</b>
<b>Thailand</b>					<b>6,280.08</b>	<b>0.01</b>
TH0221054B07	BTS-W7 -Warrants-	Shs	382,640 THB	0.10	1,119.49	0.00
TH0221056B05	BTS-W8 -Warrants-	Shs	765,280 THB	0.16	3,582.35	0.01
TH5456055802	Srisawad -Warrants-	Shs	15,866 THB	3.40	1,578.24	0.00
<b>Investments in securities and money-market instruments</b>					<b>51,530,136.46</b>	<b>100.65</b>
<b>Deposits at financial institutions</b>					<b>4,139.64</b>	<b>0.01</b>
<b>Sight deposits</b>					<b>4,139.64</b>	<b>0.01</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			4,139.64	0.01
<b>Investments in deposits at financial institutions</b>					<b>4,139.64</b>	<b>0.01</b>
<b>Net current assets/liabilities</b>					<b>USD -334,773.23</b>	<b>-0.66</b>
<b>Net assets of the Subfund</b>					<b>USD 51,199,502.87</b>	<b>100.00</b>

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

**The Subfund in figures**

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	598.85	573.04	576.16
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	304,300.20	282,574.10	256,601.88
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	42.98	37.18	44.23
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	18,771	22,015	26,773
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	1	2,565	2,759
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	906,296	986,413	1,078,439
Subfund assets in millions of USD		51.2	54.1	71.9

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 %
Financial	23.16
Consumer, Cyclical	17.77
Industrial	17.76
Energy	12.89
Consumer, Non-cyclical	12.26
Communications	8.78
Utilities	4.73
Diversified	2.16
Basic Materials	1.14
Other net assets <sup>1)</sup>	-0.65
<b>Net Assets</b>	<b>100.00</b>

<sup>1)</sup> Investments in securities total 100.65% of net assets.

**Statement of Operations**

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	625.09
- negative interest rate	-60.51
Dividend income	556,081.70
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>556,646.28</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	-13,803.25
All-in-fee	-625,468.99
Other expenses	-398.98
<b>Total expenses</b>	<b>-639,671.22</b>
<b>Net income/loss</b>	<b>-83,024.94</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-213,556.61
- financial futures transactions	0.00
- forward foreign exchange transactions	3,723.99
- foreign exchange	-984,597.97
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,277,455.53</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,746,601.25
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,484.80
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>8,470,630.52</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	51,530,136.46
(Cost price USD 48,821,383.96)	
Time deposits	0.00
Cash at banks	4,139.64
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	369,675.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,673.31
- 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>51,917,624.59</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	-612,636.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-105,485.18
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	0.00
<b>Total Liabilities</b>	<b>-718,121.72</b>
<b>Net assets of the Subfund</b>	<b>51,199,502.87</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	54,101,242.37
Subscriptions	7,179,578.68
Redemptions	-18,464,097.17
Distribution	-87,851.53
Result of operations	8,470,630.52
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>51,199,502.87</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	1,010,993
- issued	84,469
- redeemed	-170,394
<b>- at the end of the reporting period</b>	<b>925,068</b>

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

# Allianz Thematica

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>3,662,882,247.39</b>	<b>96.27</b>
<b>Equities</b>					<b>3,656,679,666.81</b>	<b>96.10</b>
<b>Australia</b>					<b>72,107,852.38</b>	<b>1.89</b>
AU0000193666	Allkem	Shs	1,803,419	AUD 11.88	14,327,714.09	0.37
US0494681010	Atlassian -A-	Shs	26,397	USD 160.59	4,239,094.23	0.11
AU000000CSR5	CSR	Shs	1,520,159	AUD 4.75	4,828,880.41	0.13
AU000000FMG4	Fortescue Metals Group	Shs	1,348,394	AUD 22.49	20,280,099.98	0.53
AU000000ILU1	Iluka Resources	Shs	1,864,161	AUD 10.62	13,239,505.35	0.35
AU0000224040	Woodside Energy Group	Shs	681,399	AUD 33.34	15,192,558.32	0.40
<b>Austria</b>					<b>9,929,517.94</b>	<b>0.26</b>
AT0000652011	Erste Group Bank	Shs	299,456	EUR 30.45	9,929,517.94	0.26
<b>Belgium</b>					<b>43,448,011.51</b>	<b>1.14</b>
BE0003565737	KBC Group	Shs	354,159	EUR 62.96	24,281,239.40	0.64
BE0974320526	Umicore	Shs	577,087	EUR 30.50	19,166,772.11	0.50
<b>Canada</b>					<b>52,830,045.63</b>	<b>1.39</b>
CA0585861085	Ballard Power Systems	Shs	2,108,074	USD 5.37	11,320,357.38	0.30
CA13645T1003	Canadian Pacific Railway	Shs	338,130	USD 75.93	25,674,210.90	0.67
CA8787422044	Teck Resources -B-	Shs	437,565	USD 36.19	15,835,477.35	0.42
<b>Chile</b>					<b>19,041,135.76</b>	<b>0.50</b>
GB0000456144	Antofagasta	Shs	983,582	GBP 15.66	19,041,135.76	0.50
<b>China</b>					<b>54,247,105.78</b>	<b>1.43</b>
CNE100000114	CMOC Group -H-	Shs	32,130,000	HKD 4.75	19,441,843.58	0.51
KYG3066L1014	ENN Energy Holdings	Shs	1,196,900	HKD 107.60	16,406,020.42	0.43
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	2,101,560	HKD 48.80	13,064,558.12	0.35
KYG9830F1063	Yadea Group Holdings	Shs	2,068,000	HKD 20.25	5,334,683.66	0.14
<b>Denmark</b>					<b>54,266,295.82</b>	<b>1.43</b>
DK0060079531	DSV PANALPINA	Shs	69,017	DKK 1,350.00	13,621,477.60	0.36
DK0060534915	Novo Nordisk -B-	Shs	130,449	DKK 1,081.80	20,631,086.77	0.54
DK0060094928	Orsted	Shs	239,414	DKK 571.80	20,013,731.45	0.53
<b>Finland</b>					<b>35,131,236.56</b>	<b>0.92</b>
FI0009013296	Neste	Shs	188,863	EUR 44.75	9,203,388.87	0.24
FI4000297767	Nordea Bank	Shs	2,416,956	SEK 110.92	25,927,847.69	0.68
<b>France</b>					<b>134,001,709.49</b>	<b>3.52</b>
FR0010220475	Alstom	Shs	524,587	EUR 24.98	14,269,797.39	0.38
FR0010908533	Edenred	Shs	393,294	EUR 54.96	23,538,126.57	0.62
FR0000120578	Sanofi	Shs	235,747	EUR 99.94	25,656,261.22	0.67
FR0000121972	Schneider Electric	Shs	158,013	EUR 152.32	26,209,431.35	0.69
FR0000120271	TotalEnergies	Shs	293,246	EUR 54.01	17,247,022.22	0.45
FR0000124141	Veolia Environnement	Shs	877,832	EUR 28.33	27,081,070.74	0.71
<b>Germany</b>					<b>41,074,762.30</b>	<b>1.08</b>
DE0006766504	Aurubis	Shs	113,060	EUR 84.10	10,354,111.22	0.27
DE0006219934	Jungheinrich	Shs	408,933	EUR 32.50	14,472,493.67	0.38
DE0007236101	Siemens	Shs	100,154	EUR 148.98	16,248,157.41	0.43
<b>Ireland</b>					<b>57,898,444.89</b>	<b>1.52</b>
IE00BFRT3W74	Allegion	Shs	76,430	USD 105.04	8,028,207.20	0.21
IE00BD1RP616	Bank of Ireland Group	Shs	1,051,639	EUR 9.23	10,567,739.96	0.28
IE0001827041	CRH	Shs	311,961	GBP 40.82	15,747,169.76	0.41
IE0004927939	Kingspan Group	Shs	345,216	EUR 62.66	23,555,327.97	0.62
<b>Israel</b>					<b>17,210,592.14</b>	<b>0.45</b>
US83417M1045	SolarEdge Technologies	Shs	58,138	USD 296.03	17,210,592.14	0.45
<b>Italy</b>					<b>37,335,671.40</b>	<b>0.98</b>
IT0003128367	Enel	Shs	3,965,634	EUR 5.60	24,187,225.35	0.64
IT0000072170	FinecoBank Banca Fineco	Shs	518,238	EUR 14.16	7,990,985.76	0.21
IT0005366767	Nexi	Shs	644,378	EUR 7.35	5,157,460.29	0.13
<b>Japan</b>					<b>256,170,987.54</b>	<b>6.73</b>
JP3122400009	Advantest	Shs	248,600	JPY 12,160.00	22,649,953.17	0.60
JP3497400006	Daifuku	Shs	482,400	JPY 2,443.00	8,830,054.32	0.23
JP3802400006	FANUC	Shs	367,000	JPY 4,760.00	13,088,974.64	0.34

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



## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
JP3236200006	Keyence	Shs	26,700	JPY 64,450.00	12,893,380.29	0.34
JP3266400005	Kubota	Shs	1,459,000	JPY 1,999.00	21,852,478.18	0.57
JP3734800000	Nidec	Shs	163,700	JPY 6,845.00	8,395,658.04	0.22
JP3197800000	Omron	Shs	132,600	JPY 7,707.00	7,657,050.16	0.20
JP3866800000	Panasonic Holdings	Shs	2,649,600	JPY 1,182.00	23,465,531.79	0.62
JP3164720009	Renesas Electronics	Shs	2,663,700	JPY 1,913.50	38,189,712.28	1.00
JP3358000002	Shimano	Shs	52,300	JPY 22,840.00	8,950,151.73	0.24
JP3162600005	SMC	Shs	25,800	JPY 69,830.00	13,498,774.96	0.35
JP3435000009	Sony Group	Shs	321,900	JPY 11,985.00	28,906,241.34	0.76
JP3402600005	Sumitomo Metal Mining	Shs	710,700	JPY 5,049.00	26,885,882.44	0.71
JP3932000007	Yaskawa Electric	Shs	483,600	JPY 5,770.00	20,907,144.20	0.55
<b>Malaysia</b>					<b>7,922,160.34</b>	<b>0.21</b>
AU000000LYC6	Lynas Rare Earths	Shs	1,868,489	AUD 6.34	7,922,160.34	0.21
<b>Norway</b>					<b>56,534,567.30</b>	<b>1.49</b>
NO0010161896	DNB Bank	Shs	1,372,454	NOK 186.95	24,598,567.24	0.65
NO0010096985	Equinor	Shs	451,771	NOK 295.50	12,798,597.46	0.34
NO0005052605	Norsk Hydro	Shs	2,582,361	NOK 77.30	19,137,402.60	0.50
<b>South Korea</b>					<b>24,173,463.26</b>	<b>0.64</b>
KR7336260005	Doosan Fuel Cell	Shs	221,653	KRW 33,550.00	5,712,223.49	0.15
KR7006400006	Samsung SDI	Shs	32,699	KRW 735,000.00	18,461,239.77	0.49
<b>Spain</b>					<b>46,119,723.85</b>	<b>1.21</b>
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	2,575,093	EUR 6.58	18,437,266.13	0.48
ES0113679137	Bankinter	Shs	1,570,822	EUR 5.18	8,857,208.54	0.23
ES0127797019	EDP Renovaveis	Shs	834,743	EUR 20.71	18,825,249.18	0.50
<b>Sweden</b>					<b>97,189,272.59</b>	<b>2.55</b>
SE0017768716	Boliden	Shs	554,114	SEK 402.15	21,551,378.66	0.56
SE0015658109	Epiroc -A-	Shs	1,021,239	SEK 202.90	20,039,980.76	0.53
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	785,204	SEK 113.90	8,649,561.46	0.23
SE0000171100	SSAB -A-	Shs	3,467,882	SEK 76.46	25,644,041.25	0.67
SE0000242455	Swedbank -A-	Shs	1,298,069	SEK 169.70	21,304,310.46	0.56
<b>Switzerland</b>					<b>184,832,929.51</b>	<b>4.86</b>
CH0012221716	ABB	Shs	429,019	CHF 31.20	14,610,481.69	0.39
CH0030170408	Geberit	Shs	18,326	CHF 507.20	10,145,660.86	0.27
CH0025751329	Logitech International	Shs	307,370	CHF 52.22	17,519,905.47	0.46
CH0013841017	Lonza Group	Shs	23,391	CHF 541.60	13,828,047.37	0.36
CH0038863350	Nestlé	Shs	219,346	CHF 111.60	26,719,438.52	0.70
CH0012032048	Roche Holding	Shs	74,745	CHF 260.75	21,273,545.54	0.56
CH0418792922	Sika	Shs	34,727	CHF 252.10	9,555,942.48	0.25
NL0000226223	STMicroelectronics	Shs	527,352	EUR 48.34	27,759,720.71	0.73
CH1175448666	Straumann Holding	Shs	201,444	CHF 135.00	29,683,938.22	0.78
CH0311864901	VAT Group	Shs	38,913	CHF 323.40	13,736,248.65	0.36
<b>The Netherlands</b>					<b>70,475,854.89</b>	<b>1.85</b>
NL0012969182	Adyen	Shs	12,007	EUR 1,430.80	18,707,738.51	0.49
NL0011821202	ING Groep	Shs	1,769,366	EUR 10.88	20,970,754.66	0.55
NL0009538784	NXP Semiconductors	Shs	129,582	USD 181.62	23,534,682.84	0.62
NL0011821392	Signify	Shs	219,606	EUR 30.37	7,262,678.88	0.19
<b>United Kingdom</b>					<b>303,982,310.17</b>	<b>7.99</b>
GB00B1XZS820	Anglo American	Shs	719,080	GBP 26.61	23,657,545.18	0.62
GB0009895292	AstraZeneca	Shs	165,620	GBP 112.98	23,138,535.49	0.61
GB0007980591	BP	Shs	3,036,025	GBP 5.09	19,102,123.61	0.50
NL0010545661	CNH Industrial	Shs	1,820,752	EUR 13.99	27,738,077.61	0.73
GB0004052071	Halma	Shs	610,891	GBP 21.98	16,604,301.86	0.44
IE00059YS762	Linde	Shs	52,586	USD 351.54	18,486,082.44	0.49
GB0008706128	Lloyds Banking Group	Shs	29,214,796	GBP 0.48	17,272,325.23	0.45
GB00BNNTLN49	Pennon Group	Shs	2,129,638	GBP 8.76	23,077,449.23	0.61
IE00BLS09M33	Pentair	Shs	199,660	USD 53.76	10,733,721.60	0.28
GB00BJ62K685	Pets at Home Group	Shs	3,700,835	GBP 3.67	16,777,273.66	0.44

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
GB0007188757	Rio Tinto	Shs	174,696	GBP	54.38	11,747,660.02	0.31
GB00B1FH8J72	Severn Trent	Shs	812,813	GBP	28.70	28,847,072.29	0.76
GB00BP6MXD84	Shell	Shs	626,408	EUR	26.37	17,984,274.39	0.47
GB0007908733	SSE	Shs	976,102	GBP	17.94	21,648,399.25	0.57
GB00B39J2M42	United Utilities Group	Shs	2,074,100	GBP	10.59	27,167,468.31	0.71
<b>USA</b>						<b>1,980,756,015.76</b>	<b>52.06</b>
US00287Y1091	AbbVie	Shs	117,134	USD	157.92	18,497,801.28	0.49
US00724F1012	Adobe	Shs	53,553	USD	381.90	20,451,890.70	0.54
US0010841023	AGCO	Shs	222,513	USD	133.10	29,616,480.30	0.78
US0126531013	Albemarle	Shs	110,721	USD	222.44	24,628,779.24	0.65
US0162551016	Align Technology	Shs	99,898	USD	311.85	31,153,191.30	0.82
US02079K3059	Alphabet -A-	Shs	305,471	USD	100.89	30,818,969.19	0.81
US0231351067	Amazon.com	Shs	154,501	USD	102.00	15,759,102.00	0.41
US0258161092	American Express	Shs	167,017	USD	162.41	27,125,230.97	0.71
US0304201033	American Water Works	Shs	185,821	USD	145.89	27,109,425.69	0.71
US03662Q1058	ANSYS	Shs	34,405	USD	326.04	11,217,406.20	0.29
US0378331005	Apple	Shs	181,143	USD	162.36	29,410,377.48	0.77
US0382221051	Applied Materials	Shs	225,558	USD	122.11	27,542,887.38	0.72
US0527691069	Autodesk	Shs	51,507	USD	201.61	10,384,326.27	0.27
US05352A1007	Avantor	Shs	1,098,800	USD	21.26	23,360,488.00	0.61
US05722G1004	Baker Hughes	Shs	848,344	USD	28.75	24,389,890.00	0.64
US0576652004	Balchem	Shs	128,168	USD	124.90	16,008,183.20	0.42
US1488061029	Catalent	Shs	178,327	USD	64.67	11,532,407.09	0.30
US1491231015	Caterpillar	Shs	101,896	USD	224.54	22,879,727.84	0.60
US8085131055	Charles Schwab	Shs	318,546	USD	52.47	16,714,108.62	0.44
US16411R2085	Cheniere Energy	Shs	105,776	USD	156.89	16,595,196.64	0.44
US16679L1098	Chewy -A-	Shs	86,684	USD	36.88	3,196,905.92	0.08
US17275R1023	Cisco Systems	Shs	199,500	USD	51.43	10,260,285.00	0.27
US18915M1071	Cloudflare -A-	Shs	250,406	USD	58.91	14,751,417.46	0.39
US1941621039	Colgate-Palmolive	Shs	127,881	USD	75.25	9,623,045.25	0.25
US22788C1053	CrowdStrike Holdings -A-	Shs	110,088	USD	131.72	14,500,791.36	0.38
US2310211063	Cummins	Shs	69,858	USD	234.09	16,353,059.22	0.43
US1266501006	CVS Health	Shs	262,988	USD	74.70	19,645,203.60	0.52
US2358511028	Danaher	Shs	104,384	USD	249.80	26,075,123.20	0.69
US2441991054	Deere	Shs	75,458	USD	403.70	30,462,394.60	0.80
US2910111044	Emerson Electric	Shs	171,911	USD	85.59	14,713,862.49	0.39
US29275Y1029	EnerSys	Shs	136,068	USD	85.73	11,665,109.64	0.31
US29362U1043	Entegris	Shs	224,330	USD	81.66	18,318,787.80	0.48
US29670G1022	Essential Utilities	Shs	501,670	USD	43.04	21,591,876.80	0.57
US30040W1080	Eversource Energy	Shs	90,960	USD	78.11	7,104,885.60	0.19
US3364331070	First Solar	Shs	106,434	USD	213.32	22,704,500.88	0.60
US3390411052	FleetCor Technologies	Shs	55,286	USD	205.56	11,364,590.16	0.30
US34959E1091	Fortinet	Shs	534,519	USD	65.81	35,176,695.39	0.92
US35138V1026	Fox Factory Holding	Shs	38,112	USD	117.83	4,490,736.96	0.12
US3703341046	General Mills	Shs	296,106	USD	84.96	25,157,165.76	0.66
US45167R1041	IDEX	Shs	59,310	USD	226.96	13,460,997.60	0.35
US45168D1046	IDEXX Laboratories	Shs	50,804	USD	493.55	25,074,314.20	0.66
US45784P1012	Insulet	Shs	35,899	USD	316.88	11,375,675.12	0.30
US45866F1049	Intercontinental Exchange	Shs	144,583	USD	102.73	14,853,011.59	0.39
US4592001014	International Business Machines	Shs	97,116	USD	129.22	12,549,329.52	0.33
US4612021034	Intuit	Shs	49,193	USD	440.09	21,649,347.37	0.57
US46120E6023	Intuitive Surgical	Shs	102,054	USD	251.30	25,646,170.20	0.67
US46266C1053	IQVIA Holdings	Shs	57,483	USD	194.95	11,206,310.85	0.29
US4657411066	Itron	Shs	245,934	USD	54.22	13,334,541.48	0.35
US8326964058	J M Smucker	Shs	146,976	USD	157.54	23,154,599.04	0.61
US4781601046	Johnson & Johnson	Shs	106,454	USD	153.43	16,333,237.22	0.43

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets	
US46625H1005	JPMorgan Chase	Shs	189,848	USD	128.75	24,442,930.00	0.64
US4824801009	KLA	Shs	62,381	USD	396.03	24,704,747.43	0.65
US5128071082	Lam Research	Shs	50,623	USD	531.36	26,899,037.28	0.71
US53814L1089	Livent	Shs	955,030	USD	21.78	20,800,553.40	0.55
US5627501092	Manhattan Associates	Shs	52,618	USD	152.00	7,997,936.00	0.21
US5732841060	Martin Marietta Materials	Shs	41,191	USD	350.50	14,437,445.50	0.38
US57636Q1040	Mastercard -A-	Shs	74,079	USD	359.26	26,613,621.54	0.70
US58933Y1055	Merck	Shs	313,417	USD	105.92	33,197,128.64	0.87
US5950171042	Microchip Technology	Shs	280,248	USD	82.78	23,198,929.44	0.61
US5949181045	Microsoft	Shs	103,612	USD	284.05	29,430,988.60	0.77
US60770K1079	Moderna	Shs	71,957	USD	147.44	10,609,340.08	0.28
US6200763075	Motorola Solutions	Shs	89,607	USD	281.65	25,237,811.55	0.66
US5533681012	MP Materials	Shs	308,197	USD	27.62	8,512,401.14	0.22
US55354G1004	MSCI	Shs	36,598	USD	548.72	20,082,054.56	0.53
US65339F1012	NextEra Energy	Shs	112,851	USD	76.59	8,643,258.09	0.23
US6703461052	Nucor	Shs	92,862	USD	151.36	14,055,592.32	0.37
US67066G1040	NVIDIA	Shs	73,887	USD	273.83	20,232,477.21	0.53
US6821891057	ON Semiconductor	Shs	227,863	USD	81.83	18,646,029.29	0.49
US6907421019	Owens Corning	Shs	255,327	USD	93.28	23,816,902.56	0.63
US6974351057	Palo Alto Networks	Shs	148,102	USD	193.57	28,668,104.14	0.75
US7010941042	Parker-Hannifin	Shs	44,266	USD	336.57	14,898,607.62	0.39
US7140461093	PerkinElmer	Shs	186,916	USD	131.00	24,485,996.00	0.64
US7475251036	QUALCOMM	Shs	207,721	USD	127.40	26,463,655.40	0.70
US74762E1029	Quanta Services	Shs	195,400	USD	166.52	32,538,008.00	0.86
US75886F1075	Regeneron Pharmaceuticals	Shs	35,455	USD	811.50	28,771,732.50	0.76
AU000000RWC7	Reliance Worldwide	Shs	2,318,928	AUD	3.68	5,706,882.20	0.15
US7739031091	Rockwell Automation	Shs	45,371	USD	287.53	13,045,523.63	0.34
US7766961061	Roper Technologies	Shs	50,046	USD	437.00	21,870,102.00	0.57
US78409V1044	S&P Global	Shs	29,869	USD	341.27	10,193,393.63	0.27
US79466L3024	Salesforce	Shs	49,485	USD	196.60	9,728,751.00	0.26
AN8068571086	Schlumberger	Shs	466,128	USD	48.74	22,719,078.72	0.60
GB00BFMBMT84	Sensata Technologies Holding	Shs	364,318	USD	49.05	17,869,797.90	0.47
US81762P1021	ServiceNow	Shs	50,705	USD	439.63	22,291,439.15	0.59
US8581191009	Steel Dynamics	Shs	147,698	USD	111.35	16,446,172.30	0.43
US8716071076	Synopsys	Shs	57,352	USD	375.94	21,560,910.88	0.57
CH0102993182	TE Connectivity	Shs	74,375	USD	129.14	9,604,787.50	0.25
US88160R1014	Tesla	Shs	73,986	USD	195.28	14,447,986.08	0.38
US8825081040	Texas Instruments	Shs	72,108	USD	184.24	13,285,177.92	0.35
US8835561023	Thermo Fisher Scientific	Shs	36,378	USD	562.97	20,479,722.66	0.54
US8923561067	Tractor Supply	Shs	138,592	USD	230.39	31,930,210.88	0.84
US8962391004	Trimble	Shs	373,390	USD	51.31	19,158,640.90	0.50
US9078181081	Union Pacific	Shs	94,815	USD	198.36	18,807,503.40	0.49
US9113631090	United Rentals	Shs	75,558	USD	386.20	29,180,499.60	0.77
US91324P1021	UnitedHealth Group	Shs	46,295	USD	470.06	21,761,427.70	0.57
US9224751084	Veeva Systems -A-	Shs	107,277	USD	179.15	19,218,674.55	0.51
US92532F1003	Vertex Pharmaceuticals	Shs	50,876	USD	312.16	15,881,452.16	0.42
US92826C8394	Visa -A-	Shs	131,134	USD	222.36	29,158,956.24	0.77
US9427491025	Watts Water Technologies -A-	Shs	68,683	USD	165.60	11,373,904.80	0.30
US98419M1009	Xylem (New York)	Shs	293,659	USD	102.40	30,070,681.60	0.79
US9892071054	Zebra Technologies -A-	Shs	46,676	USD	309.11	14,428,018.36	0.38
US98978V1035	Zoetis	Shs	163,250	USD	164.15	26,797,487.50	0.70
US98980G1022	Zscaler	Shs	136,907	USD	112.22	15,363,703.54	0.40
<b>REITs (Real Estate Investment Trusts)</b>						<b>6,202,580.58</b>	<b>0.17</b>
<b>USA</b>						<b>6,202,580.58</b>	<b>0.17</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	30,831	USD	201.18	6,202,580.58	0.17
<b>Investment Units</b>						<b>6,580,651.06</b>	<b>0.17</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
<b>Luxembourg</b>					<b>6,580,651.06</b>	<b>0.17</b>
LU2365567606	Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%)	Shs	100,884	USD 65.23	6,580,651.06	0.17
<b>Investments in securities and money-market instruments</b>					<b>3,669,462,898.45</b>	<b>96.44</b>
<b>Deposits at financial institutions</b>					<b>135,227,396.86</b>	<b>3.55</b>
<b>Sight deposits</b>					<b>135,227,396.86</b>	<b>3.55</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			133,537,396.86	3.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,690,000.00	0.04
<b>Investments in deposits at financial institutions</b>					<b>135,227,396.86</b>	<b>3.55</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-1,676,433.25</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-1,676,433.25</b>	<b>-0.05</b>
	Sold AUD / Bought USD - 12 May 2023	AUD	-3,038,438.87		-5,533.69	0.00
	Sold CHF / Bought USD - 12 May 2023	CHF	-1,374.15		7.96	0.00
	Sold CNY / Bought USD - 12 May 2023	CNY	-18,598,527.56		-10,337.51	0.00
	Sold CZK / Bought USD - 12 May 2023	CZK	-5,186,647.20		-7,616.22	0.00
	Sold GBP / Bought USD - 12 May 2023	GBP	-6,695.41		-144.67	0.00
	Sold SGD / Bought USD - 12 May 2023	SGD	-15,720,781.64		-110,477.98	0.00
	Sold USD / Bought AUD - 12 May 2023	USD	-25,603,508.81		-894,947.17	-0.02
	Sold USD / Bought CHF - 12 May 2023	USD	-28,799.98		70.39	0.00
	Sold USD / Bought CNY - 12 May 2023	USD	-12,649,887.82		-164,807.93	-0.01
	Sold USD / Bought CZK - 12 May 2023	USD	-2,863,243.36		90,680.49	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-39,166.94		599.06	0.00
	Sold USD / Bought GBP - 12 May 2023	USD	-154,962.02		4,403.47	0.00
	Sold USD / Bought SGD - 12 May 2023	USD	-142,851,777.74		-578,329.45	-0.02
<b>Investments in derivatives</b>					<b>-1,676,433.25</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>					<b>2,043,894.29</b>	<b>0.06</b>
<b>Net assets of the Subfund</b>					<b>3,805,057,756.35</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	11.39	9.94	14.35
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	89.02	77.04	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	11.61	10.14	14.57
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	4,299.68	3,624.70	4,857.32
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	192.21	180.02	207.36
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	144	134.73	155.09
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	101.99	--	--
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	1,014.62	949.33	1,083.78
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,501.73	1,402.72	1,602.48
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,402.15	1,306.84	1,489.00
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	2,022.31	1,893.37	2,163.95
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	155.49	145.39	166.27
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	149.35	139.38	159.46
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	89.56	76.97	--
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,239.69	1,153.81	1,313.32
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	136.74	116.64	160.43
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	106.83	99.15	--
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	10.79	9.32	13.03
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	11.99	10.40	14.72
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	13.51	11.51	15.78
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	12.16	10.47	14.70
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	150.82	127.62	173.37
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	10.58	8.98	12.28
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,434.70	1,208.74	1,628.06
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	895.81	755.10	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	142.78	120.38	162.36
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	983.59	--	--
Shares in circulation				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	57,079,665	59,390,063	51,485,124
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	3,092,024	3,263,984	3,020,703
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	293	103	--
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	6,015,406	4,865,665	1,554,132
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	14,162	13,973	12,280
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	9,601,063	8,633,092	6,256,551
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	1,206,113	2,280,814	1,861,963
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	10	--	--
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	15,145	2,145	7,501
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	103,444	87,363	74,762
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	8,933	9,051	7,637
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	44,998	43,823	52,142
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	601,774	667,485	543,215
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	193,786	208,501	203,712
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	407	100	--
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	336,034	290,019	167,474

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

		31/03/2023	30/09/2022	30/09/2021
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	929	930	515
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	8	8	--
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	3,809,207	4,177,122	2,624,683
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	11,361,299	12,658,007	12,156,481
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	3,256,097	3,245,154	3,117,912
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	12,657,071	13,762,598	14,721,020
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	2,137,961	2,251,754	2,107,936
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	2,528,491	2,838,394	2,898,266
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	17,225	15,566	28,923
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	1	1	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	72,721	74,411	67,316
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	5,063	--	--
Subfund assets in millions of USD		3,805.1	3,137.8	3,416.1

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	52.23
United Kingdom	7.99
Japan	6.73
Switzerland	4.86
France	3.52
Sweden	2.55
Other countries	18.56
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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	697,910.14
- negative interest rate	-179.28
Dividend income	23,501,943.91
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	25,821.35
<b>Total income</b>	<b>24,225,496.12</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	-787,737.52
All-in-fee	-29,775,763.54
Other expenses	-30,693.56
<b>Total expenses</b>	<b>-30,594,194.62</b>
<b>Net income/loss</b>	<b>-6,368,698.50</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-32,274,598.43
- financial futures transactions	0.00
- forward foreign exchange transactions	4,496,476.12
- foreign exchange	-17,146,457.30
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-51,293,278.11</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	639,903,752.29
- financial futures transactions	0.00
- forward foreign exchange transactions	5,130,856.28
- foreign exchange	245,981.55
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>593,987,312.01</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	3,669,462,898.45
(Cost price USD 3,691,375,324.69)	
Time deposits	0.00
Cash at banks	135,227,396.86
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	8,739,160.56
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,504,205.32
- 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	95,761.37
<b>Total Assets</b>	<b>3,817,029,422.56</b>
Liabilities to banks	-56,880.28
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	-4,443,864.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,698,726.63
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	-1,772,194.62
<b>Total Liabilities</b>	<b>-11,971,666.21</b>
<b>Net assets of the Subfund</b>	<b>3,805,057,756.35</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	3,137,823,536.34
Subscriptions	627,743,711.16
Redemptions	-548,593,959.99
Distribution	-5,902,843.17
Result of operations	593,987,312.01
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>3,805,057,756.35</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	51,485,124
- issued	24,164,880
- redeemed	-16,259,941
<b>- at the end of the reporting period</b>	<b>59,390,063</b>

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

# Allianz Total Return Asian Equity

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>331,986,628.53</b>	<b>95.58</b>
<b>Equities</b>					<b>277,815,649.69</b>	<b>79.98</b>
<b>China</b>					<b>105,573,770.57</b>	<b>30.39</b>
CNE100000296	BYD -H-	Shs	154,500	HKD 229.80	4,522,844.09	1.30
CNE1000002M1	China Merchants Bank -H-	Shs	2,237,500	HKD 40.10	11,429,849.87	3.29
CNE100000G29	China Tourism Group Duty Free -A-	Shs	229,200	CNY 183.24	6,105,735.66	1.76
CNE100000MD4	East Money Information -A-	Shs	2,953,933	CNY 20.03	8,601,707.92	2.48
CNE0000018R8	Kweichow Moutai -A-	Shs	58,161	CNY 1,820.00	15,388,856.66	4.43
KYG596691041	Meituan -B-	Shs	611,610	HKD 143.50	11,180,457.84	3.22
KYG8190F1028	Silergy	Shs	232,000	TWD 479.50	3,653,633.30	1.05
KYG875721634	Tencent Holdings	Shs	452,100	HKD 385.80	22,219,272.73	6.40
KYG9066F1019	Trip.com Group	Shs	100,400	HKD 293.80	3,757,669.79	1.08
CNE100003F19	WuXi AppTec -H-	Shs	997,100	HKD 82.20	10,441,037.20	3.01
KYG984191075	Yihai International Holding	Shs	1,189,000	HKD 23.05	3,491,289.75	1.00
US98850P1093	Yum China Holdings	Shs	34,356	USD 62.99	2,164,084.44	0.62
CNE100000502	Zijin Mining Group -H-	Shs	1,566,000	HKD 13.12	2,617,331.32	0.75
<b>Hong Kong</b>					<b>11,804,650.35</b>	<b>3.40</b>
HK0000069689	AIA Group	Shs	487,200	HKD 82.65	5,129,597.00	1.48
HK0388045442	Hong Kong Exchanges & Clearing	Shs	85,300	HKD 348.20	3,783,649.58	1.09
HK0669013440	Techtronic Industries	Shs	267,500	HKD 84.85	2,891,403.77	0.83
<b>India</b>					<b>26,998,425.97</b>	<b>7.77</b>
INE397D01024	Bharti Airtel	Shs	914,689	INR 750.15	8,345,087.46	2.40
INE102D01028	Godrej Consumer Products	Shs	302,011	INR 965.85	3,547,658.18	1.02
INE585B01010	Maruti Suzuki India	Shs	17,159	INR 8,306.35	1,733,450.82	0.50
INE002A01018	Reliance Industries	Shs	470,978	INR 2,334.50	13,372,229.51	3.85
<b>Indonesia</b>					<b>7,514,288.29</b>	<b>2.16</b>
ID1000165004	Avia Avian	Shs	45,103,200	IDR 595.00	1,789,749.84	0.51
ID1000118201	Bank Rakyat Indonesia	Shs	18,147,271	IDR 4,730.00	5,724,538.45	1.65
<b>Malaysia</b>					<b>4,028,151.69</b>	<b>1.16</b>
MYL3182OO002	Genting	Shs	3,818,100	MYR 4.66	4,028,151.69	1.16
<b>Philippines</b>					<b>8,291,376.12</b>	<b>2.39</b>
PHY0967S1694	Bank of the Philippine Islands	Shs	4,397,665	PHP 102.50	8,291,376.12	2.39
<b>Singapore</b>					<b>21,111,487.13</b>	<b>6.08</b>
SGXE62145532	Capitaland Investment	Shs	1,661,600	SGD 3.67	4,585,878.55	1.32
SG1T75931496	Singapore Telecommunications	Shs	6,202,400	SGD 2.46	11,474,265.09	3.30
SG1M31001969	United Overseas Bank	Shs	224,800	SGD 29.88	5,051,343.49	1.46
<b>South Korea</b>					<b>37,794,000.31</b>	<b>10.88</b>
KR7035720002	Kakao	Shs	52,094	KRW 61,100.00	2,444,938.66	0.71
KR7005930003	Samsung Electronics	Shs	644,658	KRW 64,000.00	31,691,909.21	9.12
KR7010950004	S-Oil	Shs	59,439	KRW 80,100.00	3,657,152.44	1.05
<b>Taiwan</b>					<b>41,959,011.40</b>	<b>12.08</b>
TW0002345006	Accton Technology	Shs	245,000	TWD 319.00	2,566,877.41	0.74
TW0005269005	ASMedia Technology	Shs	125,000	TWD 1,145.00	4,700,714.34	1.35
TW0002454006	MediaTek	Shs	203,000	TWD 787.00	5,247,097.46	1.51
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,682,000	TWD 533.00	29,444,322.19	8.48
<b>Thailand</b>					<b>12,740,487.86</b>	<b>3.67</b>
TH0737010Y16	CP ALL	Shs	6,995,500	THB 62.25	12,740,487.86	3.67
<b>Participating Shares</b>					<b>54,170,978.84</b>	<b>15.60</b>
<b>China</b>					<b>22,832,093.28</b>	<b>6.57</b>
US01609W1027	Alibaba Group Holding (ADR's)	Shs	220,856	USD 103.38	22,832,093.28	6.57
<b>India</b>					<b>27,572,474.72</b>	<b>7.94</b>
US40415F1012	HDFC Bank (ADR's)	Shs	417,259	USD 66.08	27,572,474.72	7.94
<b>Singapore</b>					<b>3,766,410.84</b>	<b>1.09</b>
US81141R1005	Sea (ADR's)	Shs	43,482	USD 86.62	3,766,410.84	1.09
<b>Investment Units</b>					<b>3,874,679.88</b>	<b>1.11</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 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Luxembourg</b>					<b>3,874,679.88</b>	<b>1.11</b>
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	2,231	USD 1,736.38	3,874,679.88	1.11
<b>Investments in securities and money-market instruments</b>					<b>335,861,308.41</b>	<b>96.69</b>
<b>Deposits at financial institutions</b>					<b>12,412,929.89</b>	<b>3.57</b>
<b>Sight deposits</b>					<b>12,412,929.89</b>	<b>3.57</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			11,502,929.89	3.31
	Cash at Broker and Deposits for collateralisation of derivatives	USD			910,000.00	0.26
<b>Investments in deposits at financial institutions</b>					<b>12,412,929.89</b>	<b>3.57</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-796,554.44</b>	<b>-0.23</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-796,554.44</b>	<b>-0.23</b>
	Sold AUD / Bought USD - 12 May 2023	AUD	-5,271,275.65		49,967.80	0.01
	Sold SGD / Bought USD - 12 May 2023	SGD	-284,152.91		-1,777.15	0.00
	Sold USD / Bought AUD - 12 May 2023	USD	-23,968,463.21		-838,164.24	-0.24
	Sold USD / Bought SGD - 12 May 2023	USD	-1,604,496.21		-6,580.85	0.00
<b>Investments in derivatives</b>					<b>-796,554.44</b>	<b>-0.23</b>
<b>Net current assets/liabilities</b>					<b>USD -123,612.17</b>	<b>-0.03</b>
<b>Net assets of the Subfund</b>					<b>USD 347,354,071.69</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	9.80	8.54	13.86
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	126.90	118.74	155.19
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,592.15	1,486.87	1,920.57
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	11.31	9.70	15.25
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	17.51	14.80	22.64
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	0.82	0.69	1.06
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	9.52	8.24	13.16
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	33.62	28.41	43.82
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	11.15	9.58	15.19
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	9.81	8.55	13.92
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	39.17	33.10	51.05
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,352.63	1,137.29	1,736.45
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	46.19	38.84	59.33
- Class WT (USD) (accumulating)	WKN: A3C UH6/ISIN: LU2330049953	710.43	595.78	905.92
Shares in circulation				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	24,119,328	25,689,047	28,859,670
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	3,071,712	3,194,365	3,241,591
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	530,960	540,209	580,202
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	1,868	1,860	3,026
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	11,797,949	12,843,113	14,341,043
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	1,330,101	1,388,649	1,992,668
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	24,126	24,126	24,126
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	198,482	196,946	266,740
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,349,902	1,474,853	1,633,078
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	1,467,574	1,562,379	1,825,563
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	183,480	169,876	219,978
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	4,040,146	4,169,345	4,594,826
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	1,315	1,300	7,130
- Class WT (USD) (accumulating)	WKN: A3C UH6/ISIN: LU2330049953	121,712	122,025	129,698
- Class WT (USD) (accumulating)	WKN: A3C UH6/ISIN: LU2330049953	1	1	1
Subfund assets in millions of USD		347.4	305.8	537.1

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	36.96
India	15.71
Taiwan	12.08
South Korea	10.88
Singapore	7.17
Thailand	3.67
Hong Kong	3.40
Philippines	2.39
Indonesia	2.16
Other countries	2.27
Other net assets	3.31
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	40,015.49
- negative interest rate	-235.85
Dividend income	1,677,389.35
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>1,717,168.99</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	-86,516.87
All-in-fee	-3,464,609.14
Other expenses	-2,459.66
<b>Total expenses</b>	<b>-3,553,585.67</b>
<b>Net income/loss</b>	<b>-1,836,416.68</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-12,755,620.56
- financial futures transactions	0.00
- forward foreign exchange transactions	-215,411.93
- foreign exchange	-4,086,801.20
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-18,894,250.37</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	73,015,824.75
- financial futures transactions	0.00
- forward foreign exchange transactions	482,895.70
- foreign exchange	121,776.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>54,726,246.36</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments	335,861,308.41
(Cost price USD 354,187,897.30)	
Time deposits	0.00
Cash at banks	12,412,929.89
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	655,980.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	76,776.67
- securities lending	0.00
- securities transactions	0.00
Other receivables	81.67
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	49,967.80
<b>Total Assets</b>	<b>349,057,044.92</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	-228,539.64
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-627,911.35
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	-846,522.24
<b>Total Liabilities</b>	<b>-1,702,973.23</b>
<b>Net assets of the Subfund</b>	<b>347,354,071.69</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	305,774,634.23
Subscriptions	103,930,896.03
Redemptions	-116,171,148.94
Distribution	-906,555.99
Result of operations	54,726,246.36
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>347,354,071.69</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	25,689,047
- issued	8,335,220
- redeemed	-9,904,939
<b>- at the end of the reporting period</b>	<b>24,119,328</b>



# Allianz Treasury Short Term Plus Euro

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>362,779,741.88</b>	<b>91.54</b>
<b>Bonds</b>					<b>362,779,741.88</b>	<b>91.54</b>
<b>Australia</b>					<b>3,947,178.90</b>	<b>1.00</b>
XS1028952312	2.3750 % Brambles Finance EUR Notes 14/24	EUR	3,000.0	% 98.25	2,947,374.60	0.75
XS1801780583	0.5000 % Toyota Finance Australia EUR MTN 18/23	EUR	1,000.0	% 99.98	999,804.30	0.25
<b>Austria</b>					<b>1,499,399.04</b>	<b>0.38</b>
AT0000A2WVQ2	1.5000 % Erste Group Bank EUR MTN 22/26	EUR	1,600.0	% 93.71	1,499,399.04	0.38
<b>Belgium</b>					<b>10,605,002.18</b>	<b>2.68</b>
BE0312792642	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	10,000.0	% 97.78	9,778,247.00	2.47
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	200.0	% 99.51	199,012.12	0.05
BE6324000858	2.5000 % Solvay EUR FLR-Notes 20/undefined	EUR	700.0	% 89.68	627,743.06	0.16
<b>British Virgin Islands</b>					<b>945,298.70</b>	<b>0.24</b>
XS1810963147	1.3750 % State Grid Overseas Investment EUR MTN 18/25	EUR	1,000.0	% 94.53	945,298.70	0.24
<b>Canada</b>					<b>1,447,064.65</b>	<b>0.36</b>
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	500.0	% 92.95	464,760.85	0.11
DE000A3LBMV2	3.0000 % Mercedes-Benz Finance Canada EUR MTN 22/27	EUR	1,000.0	% 98.23	982,303.80	0.25
<b>Chile</b>					<b>2,835,645.00</b>	<b>0.72</b>
XS1346652891	1.7500 % Chile Government EUR Bonds 16/26	EUR	3,000.0	% 94.52	2,835,645.00	0.72
<b>China</b>					<b>3,717,920.00</b>	<b>0.94</b>
XS2244836354	0.0000 % China Development Bank EUR Zero-Coupon MTN 27.10.2023	EUR	3,800.0	% 97.84	3,717,920.00	0.94
<b>Croatia</b>					<b>2,483,385.75</b>	<b>0.63</b>
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	2,500.0	% 99.34	2,483,385.75	0.63
<b>Cyprus</b>					<b>1,916,106.20</b>	<b>0.48</b>
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	2,000.0	% 95.81	1,916,106.20	0.48
<b>Denmark</b>					<b>226,732.93</b>	<b>0.06</b>
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	250.0	% 90.69	226,732.93	0.06
<b>Estonia</b>					<b>396,597.45</b>	<b>0.10</b>
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	500.0	% 79.32	396,597.45	0.10
<b>Finland</b>					<b>2,912,080.80</b>	<b>0.73</b>
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	3,000.0	% 97.07	2,912,080.80	0.73
<b>France</b>					<b>39,947,950.61</b>	<b>10.08</b>
FR0014009A50	1.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,700.0	% 94.35	1,603,980.43	0.40
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	600.0	% 85.22	511,333.20	0.13
XS1325645825	2.7500 % BNP Paribas EUR MTN 15/26	EUR	800.0	% 95.91	767,255.04	0.19
XS1793252419	1.2500 % BNP Paribas EUR MTN 18/25	EUR	1,000.0	% 95.10	951,035.60	0.24
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	1,000.0	% 97.67	976,676.90	0.25
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	3,000.0	% 94.35	2,830,481.70	0.71
XS2576245364	2.5340 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	500.0	% 100.11	500,563.30	0.13
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0	% 97.74	488,712.85	0.12
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	4,500.0	% 99.32	4,469,535.00	1.13
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	500.0	% 97.04	485,179.15	0.12
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	500.0	% 92.34	461,700.10	0.12
FR0013516051	0.2500 % EssilorLuxottica EUR MTN 20/24	EUR	600.0	% 97.71	586,249.80	0.15
FR0012370872	2.0000 % Imerys EUR MTN 14/24	EUR	1,000.0	% 96.77	967,654.20	0.24
FR0013512381	0.2500 % Kering EUR MTN 20/23	EUR	1,200.0	% 99.72	1,196,663.88	0.30
FR0013506508	0.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 20/25	EUR	100.0	% 94.88	94,880.53	0.02
XS1028599287	5.2500 % Orange EUR FLR-Notes 14/undefined	EUR	2,000.0	% 100.10	2,001,919.20	0.50
FR0011560077	3.1250 % Orange EUR MTN 13/24	EUR	2,000.0	% 99.83	1,996,524.20	0.50
FR0013292687	3.1100 % RCI Banque EUR FLR-MTN 17/24	EUR	3,000.0	% 99.01	2,970,318.00	0.75
FR0013322146	3.5280 % RCI Banque EUR FLR-MTN 18/25	EUR	3,000.0	% 98.70	2,961,077.40	0.75
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	1,000.0	% 97.62	976,210.00	0.25
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0	% 94.80	948,020.60	0.24

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	500.0	% 91.74	458,715.35	0.12
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	1,000.0	% 99.96	999,619.90	0.25
FR0013505104	1.0000 % Sanofi EUR MTN 20/25	EUR	300.0	% 95.61	286,824.99	0.07
FR0014009KS6	0.8750 % Sanofi EUR Notes 22/25	EUR	900.0	% 95.42	858,822.93	0.22
FR0013517711	0.0000 % Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	300.0	% 99.46	298,388.58	0.08
XS1616341829	3.4540 % Société Générale EUR FLR-MTN 17/24	EUR	3,000.0	% 100.50	3,014,944.50	0.76
FR0013509098	1.1250 % Société Générale EUR FLR-MTN 20/26	EUR	800.0	% 93.33	746,670.72	0.19
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	200.0	% 96.77	193,530.70	0.05
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	500.0	% 95.11	475,571.90	0.12
XS1501167164	2.7080 % TotalEnergies EUR FLR-MTN 16/undefined	EUR	1,000.0	% 99.95	999,540.40	0.25
XS1974787480	1.7500 % TotalEnergies EUR FLR-MTN 19/undefined	EUR	500.0	% 96.02	480,078.85	0.12
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	500.0	% 99.36	496,808.85	0.13
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	500.0	% 94.29	471,473.30	0.12
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,000.0	% 89.80	898,028.80	0.23
FR0014001I50	0.0000 % Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	600.0	% 87.16	522,959.76	0.13
<b>Germany</b>					<b>71,700,857.19</b>	<b>18.09</b>
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	1,000.0	% 95.37	953,683.80	0.24
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	7,000.0	% 99.98	6,998,700.10	1.77
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	1,400.0	% 91.70	1,283,853.48	0.32
DE000CZ45WX9	3.6830 % Commerzbank EUR FLR-MTN 21/23	EUR	3,600.0	% 100.35	3,612,724.20	0.91
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	6,000.0	% 98.71	5,922,822.00	1.49
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	3,100.0	% 91.00	2,821,129.89	0.71
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	2,000.0	% 92.23	1,844,650.00	0.47
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,500.0	% 92.43	1,386,411.75	0.35
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	3,500.0	% 99.14	3,470,049.80	0.88
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	4,000.0	% 92.28	3,691,167.20	0.93
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	500.0	% 87.49	437,464.80	0.11
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	100.0	% 95.47	95,471.01	0.02
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	2,200.0	% 91.20	2,006,319.70	0.51
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	500.0	% 97.78	488,901.45	0.12
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	2,500.0	% 83.75	2,093,815.00	0.53
XS2237434472	0.3750 % Fresenius EUR MTN 20/26	EUR	1,000.0	% 89.10	890,993.00	0.23
DE000HCB0AY6	0.7500 % Hamburg Commercial Bank EUR MTN 20/23	EUR	16,000.0	% 98.35	15,735,227.20	3.97
XS1837288494	1.1250 % Knorr-Bremse EUR MTN 18/25	EUR	2,850.0	% 95.20	2,713,316.85	0.68
XS2171210862	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	2,800.0	% 91.58	2,564,191.28	0.65
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	800.0	% 88.41	707,242.80	0.18
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	1,000.0	% 99.98	999,800.60	0.25
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	1,800.0	% 93.35	1,680,283.62	0.42
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	1,000.0	% 99.32	993,159.80	0.25
XS1692347526	1.1250 % Volkswagen Leasing EUR MTN 17/24	EUR	500.0	% 97.55	487,764.60	0.12
XS2282093769	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 12.07.2023	EUR	2,000.0	% 99.19	1,983,821.20	0.50
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	2,600.0	% 95.41	2,480,789.22	0.63
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	600.0	% 90.37	542,241.72	0.14
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	3,200.0	% 87.96	2,814,861.12	0.71
<b>Hungary</b>					<b>1,998,275.40</b>	<b>0.50</b>
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	2,000.0	% 99.91	1,998,275.40	0.50
<b>Iceland</b>					<b>2,297,042.12</b>	<b>0.58</b>
XS2015295814	0.1000 % Iceland Government EUR Bonds 19/24	EUR	650.0	% 95.92	623,466.81	0.16
XS2182399274	0.6250 % Iceland Government EUR Bonds 20/26	EUR	1,840.0	% 90.96	1,673,575.31	0.42
<b>Ireland</b>					<b>5,632,389.42</b>	<b>1.42</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS1109950755	1.7500 % Cloverie for Zurich Insurance EUR MTN 14/24	EUR	1,000.0	% 96.88	968,816.00	0.25
XS1554373248	1.5000 % Fresenius Finance Ireland EUR Notes 17/24	EUR	3,730.0	% 98.19	3,662,544.82	0.92
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero- Coupon Notes 01.10.2025	EUR	1,100.0	% 91.00	1,001,028.60	0.25
<b>Israel</b>					<b>994,146.00</b>	<b>0.25</b>
XS1023541847	2.8750 % Israel Government EUR MTN 14/24	EUR	1,000.0	% 99.41	994,146.00	0.25
<b>Italy</b>					<b>26,502,190.82</b>	<b>6.69</b>
XS2292486771	0.0000 % ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	900.0	% 90.70	816,255.45	0.21
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	1,000.0	% 97.20	971,995.00	0.24
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	1,500.0	% 99.58	1,493,679.60	0.38
XS1807182495	1.7500 % Intesa Sanpaolo EUR MTN 18/23	EUR	1,000.0	% 99.97	999,739.40	0.25
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	2,500.0	% 99.41	2,485,233.50	0.63
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	% 97.66	1,464,908.85	0.37
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	% 98.28	2,948,319.60	0.74
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	500.0	% 96.03	480,136.40	0.12
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	1,000.0	% 89.95	899,519.40	0.23
IT0005452989	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	10,000.0	% 95.77	9,576,519.00	2.42
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	1,000.0	% 94.14	941,407.40	0.24
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	1,000.0	% 99.49	994,862.80	0.25
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	1,550.0	% 96.45	1,494,977.02	0.38
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,000.0	% 93.46	934,637.40	0.23
<b>Japan</b>					<b>9,938,143.32</b>	<b>2.51</b>
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	2,400.0	% 96.23	2,309,517.84	0.58
XS1828132735	3.2480 % Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	1,000.0	% 99.99	999,937.00	0.25
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	1,100.0	% 91.20	1,003,206.05	0.26
XS2228676735	1.9400 % Nissan Motor EUR Notes 20/23	EUR	5,200.0	% 99.02	5,149,120.08	1.30
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	500.0	% 95.27	476,362.35	0.12
<b>Latvia</b>					<b>999,285.40</b>	<b>0.25</b>
XS2156474392	0.1250 % Latvia Government EUR Bonds 20/23	EUR	1,000.0	% 99.93	999,285.40	0.25
<b>Lithuania</b>					<b>3,755,482.40</b>	<b>0.95</b>
XS1310032187	1.2500 % Lithuania Government EUR MTN 15/25	EUR	4,000.0	% 93.89	3,755,482.40	0.95
<b>Luxembourg</b>					<b>8,389,726.16</b>	<b>2.12</b>
XS1412424662	2.8750 % CNH Industrial Finance Europe EUR MTN 16/23	EUR	600.0	% 99.95	599,698.56	0.15
XS1823623878	1.8750 % CNH Industrial Finance Europe EUR MTN 18/26	EUR	1,000.0	% 95.76	957,646.00	0.24
XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	3,000.0	% 100.00	3,000,140.70	0.76
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	1,000.0	% 93.34	933,374.80	0.24
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	3,000.0	% 96.63	2,898,866.10	0.73
<b>Mexico</b>					<b>1,998,726.60</b>	<b>0.50</b>
XS0954302104	3.2590 % América Móvil EUR Notes 13/23	EUR	2,000.0	% 99.94	1,998,726.60	0.50
<b>Philippines</b>					<b>1,295,683.06</b>	<b>0.33</b>
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	1,400.0	% 92.55	1,295,683.06	0.33
<b>Poland</b>					<b>991,843.60</b>	<b>0.25</b>
XS2199493169	0.0000 % Poland Government EUR Zero- Coupon MTN 07.07.2023	EUR	1,000.0	% 99.18	991,843.60	0.25
<b>Romania</b>					<b>985,691.40</b>	<b>0.25</b>
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	1,000.0	% 98.57	985,691.40	0.25
<b>South Korea</b>					<b>11,016,356.82</b>	<b>2.78</b>
XS1857091166	0.6250 % Korea Development Bank EUR Notes 18/23	EUR	2,000.0	% 99.21	1,984,211.00	0.50
XS2022179159	0.0000 % Korea Development Bank EUR Zero-Coupon Notes 10.07.2024	EUR	700.0	% 95.24	666,679.37	0.17

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2226969686	0.0000 % Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	4,000.0	% 92.07	3,682,760.00	0.93
XS2376820259	0.0000 % Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	550.0	% 88.56	487,103.43	0.12
XS1972557737	0.5000 % LG Chem EUR Notes 19/23	EUR	4,200.0	% 99.90	4,195,603.02	1.06
<b>Spain</b>					<b>17,592,826.45</b>	<b>4.44</b>
XS1878191052	0.8750 % Amadeus IT Group EUR MTN 18/23	EUR	2,900.0	% 98.72	2,862,920.31	0.72
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	300.0	% 93.98	281,935.65	0.07
XS1611255719	3.8270 % Banco Santander EUR FLR-MTN 17/24	EUR	4,000.0	% 100.54	4,021,691.20	1.02
XS2575952341	2.8380 % Banco Santander EUR FLR-MTN 23/25	EUR	1,600.0	% 100.22	1,603,517.44	0.41
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	2,000.0	% 98.96	1,979,148.80	0.50
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	500.0	% 95.14	475,676.60	0.12
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	900.0	% 92.93	836,411.76	0.21
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	900.0	% 93.87	844,824.69	0.21
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	5,000.0	% 93.73	4,686,700.00	1.18
<b>Supranational</b>					<b>11,746,121.98</b>	<b>2.96</b>
XS1837142790	0.7500 % Corporación Andina de Fomento EUR MTN 18/23	EUR	2,000.0	% 99.49	1,989,808.40	0.50
XS1943474483	0.6250 % Corporación Andina de Fomento EUR Notes 19/24	EUR	2,000.0	% 97.36	1,947,251.00	0.49
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Notes 21/26	EUR	8,700.0	% 89.76	7,809,062.58	1.97
<b>Sweden</b>					<b>7,671,321.69</b>	<b>1.94</b>
XS2444281260	0.8750 % Alfa Laval Treasury International EUR MTN 22/26	EUR	1,550.0	% 91.29	1,415,054.21	0.36
XS0942094805	2.5000 % Essity EUR MTN 13/23	EUR	1,000.0	% 99.89	998,906.90	0.25
XS1584122177	1.1250 % Essity EUR MTN 17/24	EUR	2,000.0	% 97.63	1,952,611.00	0.49
XS2332179725	0.0500 % Lansforsakringar Bank EUR MTN 21/26	EUR	2,950.0	% 88.65	2,615,312.18	0.66
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	500.0	% 97.95	489,730.60	0.13
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	200.0	% 99.85	199,706.80	0.05
<b>The Netherlands</b>					<b>55,331,440.37</b>	<b>13.96</b>
XS2463975628	3.7150 % ABB Finance EUR FLR-MTN 22/24	EUR	800.0	% 100.44	803,539.04	0.20
DE000A28RSQ8	0.0000 % Allianz Finance II EUR Zero-Coupon MTN 14.01.2025	EUR	1,000.0	% 94.36	943,554.30	0.24
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	1,100.0	% 94.51	1,039,659.39	0.26
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	1,000.0	% 98.75	987,516.00	0.25
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	2,700.0	% 95.40	2,575,897.47	0.65
XS2102355588	0.0000 % BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	500.0	% 99.91	499,532.40	0.13
XS2280845491	0.0000 % BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	750.0	% 91.80	688,466.63	0.17
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	500.0	% 98.66	493,285.10	0.12
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	1,800.0	% 87.90	1,582,208.46	0.40
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	850.0	% 89.08	757,194.11	0.19
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	% 98.25	1,473,816.60	0.37
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	3,500.0	% 99.45	3,480,866.55	0.88
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	4,000.0	% 99.36	3,974,367.60	1.00
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	2,200.0	% 95.63	2,103,767.82	0.53
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	1,000.0	% 95.15	951,486.70	0.24
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	700.0	% 94.67	662,701.34	0.17
DE000A2GSCY9	3.5020 % Mercedes-Benz International Finance EUR FLR-MTN 17/24	EUR	3,500.0	% 100.25	3,508,754.90	0.89
DE000A2R9ZT1	0.2500 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	1,000.0	% 98.26	982,571.60	0.25

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A289XH6	1.6250 % Mercedes-Benz International Finance EUR MTN 20/23	EUR	2,000.0	% 99.42	1,988,439.40	0.50
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	3,000.0	% 84.74	2,542,190.40	0.64
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	1,500.0	% 98.99	1,484,848.80	0.37
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	200.0	% 97.22	194,433.06	0.05
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	500.0	% 95.17	475,871.50	0.12
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	500.0	% 100.01	500,044.60	0.13
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	4,500.0	% 98.56	4,435,205.40	1.12
XS2305049897	3.6540 % Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	4,000.0	% 100.57	4,022,613.20	1.02
XS2325191778	4.0120 % Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	5,000.0	% 100.76	5,038,050.00	1.27
XS1884740041	0.6250 % Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	1,000.0	% 98.68	986,757.90	0.25
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	1,000.0	% 99.69	996,893.30	0.25
XS2560100468	3.7500 % Volkswagen Financial Services EUR MTN 22/24	EUR	4,000.0	% 99.43	3,977,080.00	1.00
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	1,200.0	% 98.32	1,179,826.80	0.30
<b>United Arab Emirates</b>					<b>3,585,080.40</b>	<b>0.90</b>
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	4,000.0	% 89.63	3,585,080.40	0.90
<b>United Kingdom</b>					<b>12,184,692.40</b>	<b>3.07</b>
XS1509003361	0.6250 % Aviva EUR MTN 16/23	EUR	3,000.0	% 98.19	2,945,664.00	0.74
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	1,000.0	% 95.87	958,721.70	0.24
XS2342059784	3.6070 % Barclays EUR FLR-Notes 21/26	EUR	1,800.0	% 99.24	1,786,305.60	0.45
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	500.0	% 99.78	498,881.40	0.13
XS1633845158	3.5300 % Lloyds Banking Group EUR FLR-MTN 17/24	EUR	1,400.0	% 100.44	1,406,181.70	0.36
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	2,000.0	% 87.80	1,755,996.20	0.44
XS2010044977	1.6250 % NCG Finance EUR FLR-Notes 19/79	EUR	2,000.0	% 94.56	1,891,255.40	0.48
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0	% 98.26	491,287.40	0.12
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	500.0	% 90.08	450,399.00	0.11
<b>USA</b>					<b>33,292,056.67</b>	<b>8.40</b>
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	1,435.0	% 99.76	1,431,516.68	0.36
XS1374344668	2.7500 % AT&T EUR Notes 16/23	EUR	5,000.0	% 99.93	4,996,578.00	1.26
XS2345784057	3.6830 % Bank of America EUR FLR-MTN 21/25	EUR	3,000.0	% 100.20	3,006,012.60	0.76
XS1822506272	1.4010 % Becton Dickinson EUR Notes 18/23	EUR	3,947.0	% 99.72	3,936,005.63	0.99
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	2,000.0	% 93.63	1,872,641.60	0.47
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	2,000.0	% 98.83	1,976,672.20	0.50
XS1821814982	3.3840 % Ford Motor Credit EUR FLR-MTN 18/23	EUR	495.0	% 99.71	493,565.04	0.12
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	500.0	% 96.10	480,499.95	0.12
XS1223830677	1.0000 % General Mills EUR Notes 15/23	EUR	1,000.0	% 99.86	998,645.70	0.25
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	1,000.0	% 98.93	989,310.10	0.25
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	2,000.0	% 98.50	1,970,074.80	0.50
XS2444424639	1.0000 % General Motors Financial EUR MTN 22/25	EUR	1,500.0	% 94.76	1,421,352.60	0.36
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,000.0	% 97.47	974,655.50	0.24
XS2154335363	3.8750 % Harley-Davidson Financial Services EUR Notes 20/23	EUR	3,000.0	% 100.02	3,000,600.00	0.76
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	1,000.0	% 97.97	979,657.30	0.25
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	1,500.0	% 99.67	1,495,102.05	0.38
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 97.99	979,870.50	0.25
XS1989375503	0.6370 % Morgan Stanley EUR FLR-MTN 19/24	EUR	1,000.0	% 99.02	990,231.90	0.25
DE000A14J7G6	2.7500 % ZF North America Capital EUR Notes 15/23	EUR	1,300.0	% 99.93	1,299,064.52	0.33
<b>Investments in securities and money-market instruments</b>					<b>362,779,741.88</b>	<b>91.54</b>
<b>Deposits at financial institutions</b>					<b>31,586,266.78</b>	<b>7.96</b>
<b>Sight deposits</b>					<b>6,725,931.78</b>	<b>1.69</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,279,957.32	1.33

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,445,974.46	0.36
	<b>Time deposits</b>				<b>24,860,335.00</b>	<b>6.27</b>
FR0127592956	0.0000 % Banque Federative Du Credit Mutuel (23.09.22 - 27.04.23)	EUR	2,000.0 %	99.81	1,996,180.00	0.50
XS2484011411	0.0000 % BPCE (18.05.2022 - 17.05.2023)	EUR	7,000.0 %	99.62	6,973,120.00	1.76
FR0127581264	0.0000 % Credit Agricole (01.09.22 - 01.09.23)	EUR	1,000.0 %	98.59	985,940.00	0.25
XS2468083170	0.0000 % ING Bank (06.04.2022 - 05.04.2023)	EUR	6,000.0 %	99.96	5,997,570.00	1.51
XS2485968130	0.0000 % Standard Chartered Bank (24.05.2022 - 23.05.2023)	EUR	5,000.0 %	99.56	4,978,200.00	1.26
XS2531923568	0.0000 % Svenska Handelsbanken (07.09.22 - 06.09.23)	EUR	2,000.0 %	98.60	1,971,920.00	0.50
XS2577360915	0.0000 % Swedbank AB (13.01.2023 - 12.01.2024)	EUR	1,000.0 %	97.38	973,845.00	0.24
XS2541894213	0.0000 % Ubs (30.09.22 - 29.09.23)	EUR	1,000.0 %	98.36	983,560.00	0.25
	<b>Investments in deposits at financial institutions</b>				<b>31,586,266.78</b>	<b>7.96</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
	<b>Derivatives</b>					
	Holdings marked with a minus are short positions.					
	<b>Listed Derivatives</b>				<b>-497,219.90</b>	<b>-0.12</b>
	<b>Futures Transactions</b>				<b>-497,219.90</b>	<b>-0.12</b>
	<b>Sold Bond Futures</b>				<b>-497,219.90</b>	<b>-0.12</b>
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-430 EUR	105.53	-332,940.00	-0.08
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-72 EUR	117.35	-164,279.90	-0.04
	<b>Investments in derivatives</b>				<b>-497,219.90</b>	<b>-0.12</b>
	<b>Net current assets/liabilities</b>	EUR			<b>2,427,578.33</b>	<b>0.62</b>
	<b>Net assets of the Subfund</b>	EUR			<b>396,296,367.09</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: 592 694/ISIN: LU0178431259	90.86	89.56	93.04
- Class I (EUR) (distributing) WKN: 592 698/ISIN: LU0178432067	895.73	883.14	917.48
- Class IT (EUR) (accumulating) WKN: A2D Q0R/ISIN: LU1602092246	980.75	966.14	1,003.12
- Class I2 (EUR) (distributing) WKN: A2P KK5/ISIN: LU1992136447	48.89	48.22	50.09
- Class P2 (EUR) (distributing) WKN: A12 D91/ISIN: LU1132057099	94.80	93.51	97.15
- Class W (EUR) (distributing) WKN: A12 FSH/ISIN: LU1145749880	960.16	947.25	984.09
- Class WT7 (EUR) (accumulating) WKN: A3C M8Q/ISIN: LU2334260838	981.95	966.13	1,000.71
Shares in circulation	2,609,875	3,024,516	3,515,880
- Class A (EUR) (distributing) WKN: 592 694/ISIN: LU0178431259	1,089,665	1,154,858	1,269,883
- Class I (EUR) (distributing) WKN: 592 698/ISIN: LU0178432067	8,917	13,564	88,971
- Class IT (EUR) (accumulating) WKN: A2D Q0R/ISIN: LU1602092246	1,302	7,491	7,956
- Class I2 (EUR) (distributing) WKN: A2P KK5/ISIN: LU1992136447	836,980	883,480	847,180
- Class P2 (EUR) (distributing) WKN: A12 D91/ISIN: LU1132057099	464,082	655,371	863,550
- Class W (EUR) (distributing) WKN: A12 FSH/ISIN: LU1145749880	94,018	185,885	335,935
- Class WT7 (EUR) (accumulating) WKN: A3C M8Q/ISIN: LU2334260838	114,911	123,867	64,680
Subfund assets in millions of EUR	396.3	522.3	733.1

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.

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

**Breakdown of Subfund Net Assets**

	in %
2023	47.62
2024	18.88
2025	13.73
2026	10.83
Other maturities	0.48
Other net assets	8.46
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 378,154,257.31)	362,779,741.88
Time deposits	24,860,335.00
Cash at banks	6,725,931.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,509,966.10
- 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	31,208.01
- 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	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>396,907,182.77</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	-758.64
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-112,837.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	-497,219.90
- 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>-610,815.68</b>
<b>Net assets of the Subfund</b>	<b>396,296,367.09</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	522,277,270.29
Subscriptions	107,675,021.70
Redemptions	-240,365,156.14
Distribution	-458,019.63
Result of operations	7,167,250.87
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>396,296,367.09</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	3,024,516
- issued	192,386
- redeemed	-607,027
<b>- at the end of the reporting period</b>	<b>2,609,875</b>

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

# Allianz Trend and Brands

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>69,116,585.12</b>	<b>96.17</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>France</b>						
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	23	EUR 92,298.13	2,147,223.70	2.99
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	4	EUR 148,039.80	552,188.45	0.77
<b>Germany</b>						
DE000A14N9X1	Allianz Geldmarktfonds Spezial -P- EUR - (0.150%)	Shs	1,705	EUR 964.95	1,644,869.21	2.29
<b>Ireland</b>						
IE00B579F325	Invesco Physical Gold - ETC	Shs	18,008	EUR 175.25	3,155,902.00	4.39
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	27,488	EUR 35.89	986,531.08	1.37
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	345,734	EUR 9.56	3,305,216.33	4.60
IE00BKLF1R75	WisdomTree Issuer ICAV - WisdomTree Battery Solutions UCITS ETF USD - (0.400%)	Shs	19,552	USD 38.95	699,343.92	0.97
<b>Luxembourg</b>					<b>56,625,310.43</b>	<b>78.79</b>
LU1846562301	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	1,555	EUR 982.64	1,528,149.65	2.13
LU2130096998	Allianz Global Investors Fund - Allianz Global Dividend -I- EUR - (0.950%)	Shs	412	EUR 1,523.09	627,679.10	0.87
LU1293643356	Allianz Global Investors Fund - Allianz Global Opportunistic Bond -W- USD - (0.440%)	Shs	2,883	USD 1,082.86	2,867,295.94	3.99
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,555	EUR 1,691.59	2,630,926.54	3.66
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	3,893	EUR 844.42	3,287,589.67	4.57
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3- (H2-EUR) - (0.940%)	Shs	4,412	EUR 1,079.23	4,761,631.83	6.63
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	859	USD 1,596.67	1,258,895.27	1.75
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,750	EUR 1,235.48	4,633,048.76	6.45
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	3,077	EUR 1,046.19	3,218,872.41	4.48
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	5,295	EUR 1,022.78	5,415,976.03	7.54
LU1883315480	Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.810%)	Shs	1,444	EUR 2,443.07	3,528,245.05	4.91
LU1681048127	Amundi Index Solutions - Amundi S&P 500 Buyback UCITS ETF EUR - (0.150%)	Shs	5,797	EUR 218.20	1,264,905.40	1.76
LU1960219571	BlackRock Global Funds - BGF World Healthscience Fund -I2- EUR - (0.810%)	Shs	64,098	EUR 13.15	842,882.26	1.17
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	25,438	EUR 110.06	2,799,697.48	3.90
LU1864482358	Candriam Equities L - Oncology Impact -I- USD - (1.000%)	Shs	289	USD 2,588.72	686,056.70	0.95
LU1683285750	CS Investment Funds 2 - Digital Health Equity Fund -IB- USD - (1.140%)	Shs	404	USD 706.23	262,011.09	0.36
LU1550163023	Fidelity Funds Sicav - Global Financial Services Fund -I- EUR - (0.890%)	Shs	62,737	EUR 14.55	912,826.70	1.27
LU0386882277	Pictet - Global Megatrend Selection -P- EUR - (2.010%)	Shs	10,868	EUR 306.09	3,326,510.21	4.63
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.340%)	Shs	2,938	EUR 1,330.87	3,909,683.49	5.44
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	100,397	EUR 14.05	1,410,305.37	1.96
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.800%)	Shs	40,845	USD 154.17	5,782,735.77	8.05
LU0384405600	Vontobel Fund - Clean Technology -B- EUR - (2.030%)	Shs	3,372	EUR 495.12	1,669,385.71	2.32
<b>Investment Units</b>					<b>69,116,585.12</b>	<b>96.17</b>
<b>Deposits at financial institutions</b>					<b>1,859,076.95</b>	<b>2.59</b>
<b>Sight deposits</b>					<b>1,859,076.95</b>	<b>2.59</b>

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,859,076.95	2.59
<b>Investments in deposits at financial institutions</b>					<b>1,859,076.95</b>	<b>2.59</b>
<b>Net current assets/liabilities</b>					<b>EUR 896,237.80</b>	<b>1.24</b>
<b>Net assets of the Subfund</b>					<b>71,871,899.87</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	97.73	97.78	103.86
Shares in circulation	735,432	771,110	826,892
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	735,432	771,110	826,892
Subfund assets in millions of EUR	71.9	75.4	85.9

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 %
Equities International	30.07
Bonds International	19.01
Absolute Return International	15.97
Mixed Fund International	7.54
Equities	6.10
Bonds Euroland	5.12
Equities Europe	4.91
ETC Funds	4.39
Money-Market Euroland	3.06
Other net assets	3.83
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	69,116,585.12
(Cost price EUR 70,846,260.85)	
Time deposits	0.00
Cash at banks	1,859,076.95
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	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	26,443.16
Prepaid expenses	980,093.22
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>71,982,198.45</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	-88,447.46
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,851.12
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>-110,298.58</b>
<b>Net assets of the Subfund</b>	<b>71,871,899.87</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	75,401,860.78
Subscriptions	0.00
Redemptions	-3,531,829.12
Result of operations	1,868.21
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>71,871,899.87</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	771,110
- issued	0
- redeemed	-35,678
<b>- at the end of the reporting period</b>	<b>735,432</b>

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

# Allianz UK Government Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in GBP	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>3,595,199.59</b>	<b>98.12</b>
<b>Bonds</b>					<b>3,595,199.59</b>	<b>98.12</b>
<b>Australia</b>					<b>98,257.68</b>	<b>2.68</b>
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	46.0 %	87.54	21,777.27	0.59
AU0000018442	2.7500 % Australia Government AUD Bonds 18/41 S.156	AUD	62.0 %	87.23	29,247.11	0.80
AU0000143901	1.7500 % Australia Government AUD Bonds 21/32 S.165	AUD	100.0 %	87.34	47,233.30	1.29
<b>Germany</b>					<b>69,748.22</b>	<b>1.90</b>
XS0138036842	5.5000 % Kreditanstalt fuer Wiederaufbau GBP MTN 01/25	GBP	33.0 %	102.66	33,878.24	0.92
XS1941813617	1.3750 % Kreditanstalt fuer Wiederaufbau GBP MTN 19/24	GBP	26.0 %	94.89	24,671.72	0.67
XS2281478268	0.1250 % Kreditanstalt fuer Wiederaufbau GBP MTN 21/26	GBP	13.0 %	86.14	11,198.26	0.31
<b>Norway</b>					<b>23,347.10</b>	<b>0.64</b>
NO0012440397	2.1250 % Norway Government NOK Bonds 22/32 S.484	NOK	325.0 %	92.66	23,347.10	0.64
<b>Supranational</b>					<b>53,365.19</b>	<b>1.46</b>
XS0113708969	5.7500 % International Bank for Reconstruction & Development GBP MTN 00/32	GBP	27.0 %	114.26	30,851.51	0.84
XS2122575678	1.0000 % International Bank for Reconstruction & Development GBP Bonds 20/29	GBP	27.0 %	83.38	22,513.68	0.62
<b>Sweden</b>					<b>37,197.93</b>	<b>1.02</b>
SE0017830730	1.7500 % Sweden Government SEK Bonds 22/33 S.1065	SEK	500.0 %	95.12	37,197.93	1.02
<b>United Kingdom</b>					<b>3,181,650.55</b>	<b>86.83</b>
XS0094804126	4.5000 % LCR Finance GBP Bonds 99/28	GBP	27.0 %	102.72	27,734.40	0.76
GB00BQC4R999	3.7500 % United Kingdom Gilt GBP Bonds 22/38	GBP	150.0 %	98.65	147,980.99	4.04
GB00BPCJD997	3.7500 % United Kingdom Gilt GBP Bonds 23/53	GBP	50.0 %	97.57	48,786.83	1.33
GB00B128DP45	4.2500 % United Kingdom Government GBP Bonds 06/46	GBP	203.0 %	104.59	212,321.74	5.79
GB00B1VWPJ53	4.5000 % United Kingdom Government GBP Bonds 07/42	GBP	196.0 %	108.14	211,950.46	5.78
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	45.0 %	108.11	48,647.70	1.33
GB00B3KJDS62	4.2500 % United Kingdom Government GBP Bonds 09/39	GBP	151.0 %	104.39	157,636.43	4.30
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	105.0 %	90.76	95,292.75	2.60
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	127.0 %	93.50	118,746.26	3.24
GB00BYMZ75	2.5000 % United Kingdom Government GBP Bonds 15/65	GBP	109.0 %	74.46	81,159.20	2.22
GB00BD0XH204	1.7500 % United Kingdom Government GBP Bonds 17/57	GBP	122.0 %	61.30	74,785.98	2.04
GB00BJLR0J16	1.6250 % United Kingdom Government GBP Bonds 19/54	GBP	266.0 %	59.56	158,421.57	4.32
GB00BMGR2916	0.6250 % United Kingdom Government GBP Bonds 20/35	GBP	108.0 %	69.59	75,162.59	2.05
GB00BMBL1D50	0.5000 % United Kingdom Government GBP Bonds 20/61	GBP	67.0 %	36.23	24,272.09	0.66
GB00BLPK7110	0.2500 % United Kingdom Government GBP Bonds 21/25	GBP	232.5 %	93.45	217,280.55	5.93
GB00BLPK7227	0.5000 % United Kingdom Government GBP Bonds 21/29	GBP	490.3 %	83.87	411,204.75	11.22
GB00BM8Z2T38	1.0000 % United Kingdom Government GBP Bonds 21/32	GBP	150.4 %	81.11	121,985.68	3.33
GB00BLPK7334	1.1250 % United Kingdom Government GBP Bonds 21/39	GBP	151.0 %	67.59	102,059.39	2.79
GB00BLH38158	1.2500 % United Kingdom Government GBP Bonds 21/51	GBP	132.0 %	55.02	72,627.69	1.98

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in GBP	% of Subfund assets
GB00BL6C7720	4.1250 % United Kingdom Government GBP Bonds 22/27	GBP	450.0 %	101.11	454,986.00	12.42
GB00BPCJD880	3.5000 % United Kingdom Government GBP Bonds 23/25	GBP	300.0 %	98.89	296,664.00	8.10
GB00BM8Z2W66	0.1250 % United Kingdom Inflation-Linked Gilt GBP Bonds 21/73	GBP	21.0 %	104.32	21,943.50	0.60
<b>USA</b>					<b>131,632.92</b>	<b>3.59</b>
US912810SR05	1.1250 % United States Government USD Bonds 20/40	USD	168.0 %	65.85	89,463.55	2.44
US912810SY55	2.2500 % United States Government USD Bonds 21/41	USD	33.0 %	78.66	20,992.35	0.57
US912810SQ22	1.1250 % United States Government USD Bonds 20/40	USD	40.0 %	65.47	21,177.02	0.58
<b>Investments in securities and money-market instruments</b>					<b>3,595,199.59</b>	<b>98.12</b>
<b>Deposits at financial institutions</b>					<b>45,906.89</b>	<b>1.25</b>
<b>Sight deposits</b>					<b>45,906.89</b>	<b>1.25</b>
	State Street Bank International GmbH, Luxembourg Branch	GBP			31,576.43	0.86
	Cash at Broker and Deposits for collateralisation of derivatives	GBP			14,330.46	0.39
<b>Investments in deposits at financial institutions</b>					<b>45,906.89</b>	<b>1.25</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>6,037.61</b>	<b>0.17</b>
<b>Futures Transactions</b>					<b>6,037.61</b>	<b>0.17</b>
<b>Purchased Bond Futures</b>					<b>6,037.61</b>	<b>0.17</b>
	10-Year UK Long Gilt Futures 06/23	Ctr	3 GBP	103.09	1,830.00	0.05
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	3 USD	114.58	4,207.61	0.12
<b>OTC-Dealt Derivatives</b>					<b>-6,173.63</b>	<b>-0.17</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-6,173.63</b>	<b>-0.17</b>
	Sold AUD / Bought USD - 21 Jun 2023	AUD	-230,120.00		-1,005.57	-0.03
	Sold CAD / Bought USD - 21 Jun 2023	CAD	-3,503.00		-30.58	0.00
	Sold EUR / Bought GBP - 28 Apr 2023	EUR	-28,957.04		127.48	0.01
	Sold GBP / Bought AUD - 21 Jun 2023	GBP	-22,396.63		-735.38	-0.02
	Sold GBP / Bought EUR - 28 Apr 2023	GBP	-3,729,040.80		-14,965.49	-0.41
	Sold NOK / Bought GBP - 21 Jun 2023	NOK	-281,262.00		425.98	0.01
	Sold SEK / Bought GBP - 21 Jun 2023	SEK	-485,000.00		104.07	0.00
	Sold USD / Bought GBP - 21 Jun 2023	USD	-348,957.65		9,905.86	0.27
<b>Investments in derivatives</b>					<b>-136.02</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>					<b>23,040.93</b>	<b>0.63</b>
<b>Net assets of the Subfund</b>					<b>3,664,011.39</b>	<b>100.00</b>

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

**The Subfund in figures**

	31/03/2023	30/09/2022
Net asset value per share in share class currency		
- Class W (H2-EUR) (distributing) WKN: A3D HZP/ISIN: LU2462158556	830.00	804.75
- Class I (GBP) (distributing) WKN: A3D HZK/ISIN: LU2462158044	837.57	805.91
- Class P (GBP) (distributing) WKN: A3D HZL/ISIN: LU2462158127	837.26	805.80
- Class W (GBP) (distributing) WKN: A3D HZN/ISIN: LU2462158473	839.39	807.34
Shares in circulation	5,013	5,013
- Class W (H2-EUR) (distributing) WKN: A3D HZP/ISIN: LU2462158556	5,010	5,010
- Class I (GBP) (distributing) WKN: A3D HZK/ISIN: LU2462158044	1	1
- Class P (GBP) (distributing) WKN: A3D HZL/ISIN: LU2462158127	1	1
- Class W (GBP) (distributing) WKN: A3D HZN/ISIN: LU2462158473	1	1
Subfund assets in millions of GBP	3.7	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	86.83
USA	3.59
Australia	2.68
Other countries	5.02
Other net assets	1.88
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	GBP
Securities and money-market instruments (Cost price GBP 4,000,183.98)	3,595,199.59
Time deposits	0.00
Cash at banks	45,906.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	24,127.80
- 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	6,037.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,563.39
<b>Total Assets</b>	<b>3,681,835.28</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,086.87
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	-16,737.02
<b>Total Liabilities</b>	<b>-17,823.89</b>
<b>Net assets of the Subfund</b>	<b>3,664,011.39</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)

	2022/2023
	GBP
Net assets of the Subfund at the beginning of the reporting period	3,537,583.38
Subscriptions	62.42
Redemptions	0.00
Distribution	-25,017.73
Result of operations	151,383.32
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>3,664,011.39</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	5,013
- issued	0
- redeemed	0
<b>- at the end of the reporting period</b>	<b>5,013</b>

# Allianz Unconstrained Multi Asset Strategy

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>31,672,720.62</b>	<b>76.18</b>
<b>Equities</b>					<b>43,681.60</b>	<b>0.10</b>
<b>Spain</b>					<b>17,814.00</b>	<b>0.04</b>
ES0105046009	Aena	Shs	120	EUR 148.45	17,814.00	0.04
<b>United Kingdom</b>					<b>25,867.60</b>	<b>0.06</b>
GB00B7KR2P84	easyJet	Shs	4,381	GBP 5.20	25,867.60	0.06
<b>Bonds</b>					<b>31,629,039.02</b>	<b>76.08</b>
<b>Austria</b>					<b>316,748.28</b>	<b>0.76</b>
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	400.0	% 79.19	316,748.28	0.76
<b>Cayman Islands</b>					<b>214,379.03</b>	<b>0.52</b>
XS2240971742	3.1250 % Country Garden Holdings USD Notes 20/25	USD	400.0	% 58.36	214,379.03	0.52
<b>Czech Republic</b>					<b>408,523.28</b>	<b>0.98</b>
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	400.0	% 102.13	408,523.28	0.98
<b>Finland</b>					<b>536,129.28</b>	<b>1.29</b>
XS2530506752	2.8750 % OP Corporate Bank EUR MTN 22/25	EUR	550.0	% 97.48	536,129.28	1.29
<b>France</b>					<b>6,793,210.82</b>	<b>16.34</b>
XS2451372499	1.2500 % ALD EUR MTN 22/26	EUR	400.0	% 92.12	368,478.88	0.88
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	400.0	% 98.57	394,288.60	0.95
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	1,800.0	% 100.62	1,811,124.00	4.36
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	1,600.0	% 99.86	1,597,792.00	3.84
FR0127317024	0.0000 % France Government EUR Zero-Coupon Bonds 22/23	EUR	2,300.0	% 99.00	2,276,942.50	5.48
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	400.0	% 86.15	344,584.84	0.83
<b>Germany</b>					<b>5,449,383.09</b>	<b>13.11</b>
XS1071551474	4.7890 % Deutsche Bank USD FLR-Notes 14/49	USD	400.0	% 70.09	257,464.69	0.62
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	1,700.0	% 99.71	1,695,121.00	4.08
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	1,760.0	% 99.03	1,742,945.60	4.19
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	1,780.0	% 98.53	1,753,851.80	4.22
<b>Hong Kong</b>					<b>319,117.76</b>	<b>0.77</b>
XS2123955952	5.9210 % Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	350.0	% 99.29	319,117.76	0.77
<b>Ireland</b>					<b>2,530,815.64</b>	<b>6.09</b>
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	600.0	% 91.68	505,137.62	1.22
XS2465984289	1.8750 % Bank of Ireland Group EUR FLR-MTN 22/26	EUR	400.0	% 94.24	376,964.80	0.91
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	700.0	% 95.00	665,000.00	1.60
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	350.0	% 99.00	346,496.57	0.83
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	700.0	% 91.03	637,216.65	1.53
<b>Italy</b>					<b>1,498,888.11</b>	<b>3.61</b>
XS2412267358	1.0000 % ASTM EUR MTN 21/26	EUR	400.0	% 88.87	355,491.56	0.86
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	350.0	% 86.25	301,888.65	0.73
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	400.0	% 100.82	403,280.84	0.97
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	450.0	% 97.38	438,227.06	1.05
<b>Japan</b>					<b>539,441.98</b>	<b>1.30</b>
XS2530031546	3.2730 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	550.0	% 98.08	539,441.98	1.30
<b>Luxembourg</b>					<b>253,978.80</b>	<b>0.61</b>
XS2537060746	4.8750 % ArcelorMittal EUR MTN 22/26	EUR	250.0	% 101.59	253,978.80	0.61
<b>Mexico</b>					<b>897,931.63</b>	<b>2.16</b>
MX0MGO0000P2	7.7500 % Mexican Bonos MXN Bonds 11/31	MXN	19,000.0	% 93.13	897,931.63	2.16
<b>Norway</b>					<b>292,899.33</b>	<b>0.70</b>
XS2536730448	3.1250 % SpareBank 1 EUR Notes 22/25	EUR	300.0	% 97.63	292,899.33	0.70
<b>South Africa</b>					<b>200,657.63</b>	<b>0.48</b>
ZAG000107012	8.5000 % South Africa Government ZAR Bonds 13/37 S.2037	ZAR	4,850.0	% 80.25	200,657.63	0.48
<b>Spain</b>					<b>1,761,108.98</b>	<b>4.24</b>
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	400.0	% 79.75	319,009.44	0.77

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ES0213900220	1.0000 % Banco Santander EUR FLR-Notes 17/24	EUR	550.0 %	84.82	466,510.88	1.12
XS2193658619	1.8750 % Cellnex Telecom EUR Notes 20/29	EUR	700.0 %	83.05	581,317.66	1.40
ES0344251006	3.7500 % Ibercaja Banco EUR FLR-Notes 22/25	EUR	300.0 %	98.22	294,667.44	0.71
ES0380907057	4.5000 % Unicaja Banco EUR FLR-MTN 22/25	EUR	100.0 %	99.60	99,603.56	0.24
<b>Sweden</b>					<b>146,221.04</b>	<b>0.35</b>
XS2534276717	2.6250 % Volvo Treasury EUR MTN 22/26	EUR	150.0 %	97.48	146,221.04	0.35
<b>Switzerland</b>					<b>1,191,465.02</b>	<b>2.87</b>
CH0591979635	3.2880 % Credit Suisse Group EUR FLR-MTN 21/26	EUR	550.0 %	92.99	511,434.77	1.23
CH1170565753	2.0200 % Zuercher Kantonalbank EUR FLR-Notes 22/28	EUR	750.0 %	90.67	680,030.25	1.64
<b>The Netherlands</b>					<b>910,281.72</b>	<b>2.19</b>
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	600.0 %	71.29	427,722.24	1.03
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	600.0 %	80.43	482,559.48	1.16
<b>Turkey</b>					<b>275,494.80</b>	<b>0.66</b>
XS0910932788	5.0000 % Arcelik USD Notes 13/23	USD	300.0 %	100.00	275,494.80	0.66
<b>United Kingdom</b>					<b>1,191,047.42</b>	<b>2.86</b>
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	300.0 %	92.14	313,887.99	0.75
US404280BW89	6.5337 % HSBC Holdings USD FLR-Notes 18/26	USD	550.0 %	100.08	505,466.95	1.22
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	350.0 %	93.52	371,692.48	0.89
<b>USA</b>					<b>5,901,315.38</b>	<b>14.19</b>
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	450.0 %	98.39	442,775.52	1.06
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0 %	99.29	638,247.08	1.53
US29444UBD72	2.9000 % Equinix USD Notes 19/26	USD	450.0 %	92.39	381,780.83	0.92
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	350.0 %	95.94	335,790.63	0.81
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	700.0 %	101.40	651,800.06	1.57
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	500.0 %	100.13	459,755.59	1.10
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	500.0 %	88.93	444,648.55	1.07
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	450.0 %	96.63	434,828.70	1.05
US64110LAN64	4.3750 % Netflix USD Notes 16/26	USD	500.0 %	98.50	452,270.63	1.09
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	700.0 %	93.06	598,199.64	1.44
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	700.0 %	97.01	623,588.83	1.50
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	450.0 %	97.25	437,629.32	1.05
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>3,220,484.52</b>	<b>7.75</b>
<b>Bonds</b>					<b>3,220,484.52</b>	<b>7.75</b>
<b>Cayman Islands</b>					<b>896,201.74</b>	<b>2.16</b>
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,100.0 %	88.72	896,201.74	2.16
<b>Supranational</b>					<b>450,348.78</b>	<b>1.08</b>
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	500.0 %	98.08	450,348.78	1.08
<b>USA</b>					<b>1,873,934.00</b>	<b>4.51</b>
US04685A2X87	5.4591 % Athene Global Funding USD FLR-Notes 21/24	USD	550.0 %	98.24	496,159.25	1.19
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	450.0 %	93.05	384,510.06	0.93
US36267VAC72	5.6000 % GE HealthCare Technologies USD Notes 22/25	USD	400.0 %	101.03	371,101.56	0.89
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	680.0 %	99.63	622,163.13	1.50
<b>Investment Units</b>					<b>2,713,633.84</b>	<b>6.53</b>
	(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					
<b>Ireland</b>					<b>1,480,643.75</b>	<b>3.56</b>
IE00B579F325	Invesco Physical Gold - ETC	Shs	2,875	EUR 175.25	503,843.75	1.21
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	22,000	EUR 44.40	976,800.00	2.35

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Jersey</b>						
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	3,800 EUR	29.70	112,860.00	0.27
<b>Luxembourg</b>						
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	225 USD	1,282.76	265,045.28	0.64
LU1834987973	Lyxor Index Fund - Lyxor STOXX Europe 600 Insurance UCITS ETF EUR - (0.300%)	Shs	4,340 EUR	49.48	214,721.50	0.52
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.340%)	Shs	12,427 EUR	51.53	640,363.31	1.54
<b>Investments in securities and money-market instruments</b>					<b>37,606,838.98</b>	<b>90.46</b>
<b>Deposits at financial institutions</b>					<b>4,070,066.52</b>	<b>9.79</b>
<b>Sight deposits</b>					<b>4,070,066.52</b>	<b>9.79</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,405,844.48	5.79
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,664,222.04	4.00
<b>Investments in deposits at financial institutions</b>					<b>4,070,066.52</b>	<b>9.79</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-185,693.19</b>	<b>-0.45</b>
<b>Futures Transactions</b>					<b>-135,330.79</b>	<b>-0.33</b>
<b>Purchased Bond Futures</b>					<b>217,784.41</b>	<b>0.52</b>
	5-Year US Treasury Bond (CBT) Futures 06/23	Ctr	80 USD	109.28	154,391.91	0.37
	Ultra Long US Treasury Bond (CBT) Futures 06/23	Ctr	13 USD	139.78	63,392.50	0.15
<b>Purchased Index Futures</b>					<b>37,859.54</b>	<b>0.09</b>
	FTSE 100 Index Futures 06/23	Ctr	15 GBP	7,630.50	8,085.40	0.02
	MSCI Emerging Markets Index Futures 06/23	Ctr	20 USD	997.90	32,141.06	0.08
	Topix Index Futures 06/23	Ctr	8 JPY	2,003.50	-2,366.92	-0.01
<b>Sold Bond Futures</b>					<b>-390,974.74</b>	<b>-0.94</b>
	10-Year Canada Government Bond Futures 06/23	Ctr	-24 CAD	125.72	-75,922.88	-0.18
	10-Year Japan Government Bond Futures 06/23	Ctr	-2 JPY	148.12	-36,191.83	-0.09
	10-Year US Treasury Bond (CBT) Futures 06/23	Ctr	-38 USD	120.59	-130,860.03	-0.31
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	-61 EUR	105.53	-52,530.00	-0.13
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	-40 EUR	117.35	-86,800.00	-0.21
	Euro BTP Futures 06/23	Ctr	-3 EUR	114.25	-8,670.00	-0.02
<b>Options Transactions</b>					<b>-50,362.40</b>	<b>-0.12</b>
<b>Long Put Options on Indices</b>					<b>-85,844.00</b>	<b>-0.21</b>
	Put 3,750 DJ EURO STOXX 50 Index 04/23	Ctr	70 EUR	3.75	-31,325.00	-0.08
	Put 3,900 DJ EURO STOXX 50 Index 06/23	Ctr	60 EUR	53.25	-44,364.00	-0.11
	Put 4,100 DJ EURO STOXX 50 Index 05/23	Ctr	30 EUR	64.05	-10,155.00	-0.02
<b>Short Call Options on Indices</b>					<b>-14,570.40</b>	<b>-0.03</b>
	Call 4,375 DJ EURO STOXX 50 Index 04/23	Ctr	-70 EUR	27.00	-9,030.00	-0.02
	Call 4,400 DJ EURO STOXX 50 Index 06/23	Ctr	-36 EUR	57.20	-5,540.40	-0.01
<b>Short Put Options on Indices</b>					<b>50,052.00</b>	<b>0.12</b>
	Put 3,500 DJ EURO STOXX 50 Index 04/23	Ctr	-70 EUR	1.25	14,315.00	0.04
	Put 3,700 DJ EURO STOXX 50 Index 06/23	Ctr	-60 EUR	31.10	30,202.00	0.07
	Put 3,900 DJ EURO STOXX 50 Index 05/23	Ctr	-30 EUR	31.45	5,535.00	0.01
<b>OTC-Dealt Derivatives</b>					<b>-173,396.85</b>	<b>-0.42</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-204,957.06</b>	<b>-0.49</b>
	Sold EUR / Bought JPY - 19 Apr 2023	EUR	-1,037,818.60		-25,098.13	-0.06
	Sold GBP / Bought EUR - 19 Apr 2023	GBP	-1,091,100.00		-3,488.49	-0.01
	Sold GBP / Bought USD - 19 Apr 2023	GBP	-1,174,553.70		-7,243.16	-0.02
	Sold MXN / Bought USD - 19 Apr 2023	MXN	-18,407,600.00		-53,050.70	-0.13
	Sold USD / Bought EUR - 19 Apr 2023	USD	-14,241,600.00		-80,277.21	-0.19
	Sold USD / Bought JPY - 19 Apr 2023	USD	-1,438,000.00		-42,511.38	-0.10

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold ZAR / Bought EUR - 19 Apr 2023	ZAR	-4,100,000.00		6,712.01	0.02
<b>Swap Transactions</b>				<b>31,560.21</b>	<b>0.07</b>
<b>Credit Default Swaps</b>				<b>8,992.24</b>	<b>0.02</b>
<b>Protection Buyer</b>				<b>8,992.24</b>	<b>0.02</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	1,800,000.00		11,835.11	0.03
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2027	EUR	1,400,000.00		2,133.86	0.00
Markit iTraxx North America Investment Grade Index - 1.00% - 20 Dec 2027	USD	9,700,000.00		-4,976.73	-0.01
<b>Total Return Swaps</b>				<b>22,567.97</b>	<b>0.05</b>
Total Return Swap on Index - Fund receives Bloomberg Commodity ex- Agriculture and Livestock Capped Index - pays 0.05% - 21 Apr 2023	USD	1,557,000.00		22,567.97	0.05
<b>Investments in derivatives</b>				<b>-359,090.04</b>	<b>-0.87</b>
<b>Net current assets/liabilities</b>	EUR			<b>255,879.26</b>	<b>0.62</b>
<b>Net assets of the Subfund</b>	EUR			<b>41,573,694.72</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	96.19	98.35	115.58
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	87.39	93.98	111.01
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	97.69	100.06	118.00
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,089.14	1,110.59	1,297.98
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	--	116.16	134.95
Shares in circulation				
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	122,667	145,456	210,851
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	26,147	26,455	214,841
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	34,639	36,998	43,912
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	22,133	22,441	20,716
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	--	79	124
Subfund assets in millions of EUR		41.6	45.4	80.3

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	18.70
France	16.34
Germany	13.11
Ireland	9.65
Spain	4.28
Italy	3.61
Luxembourg	3.31
United Kingdom	2.92
Switzerland	2.87
Cayman Islands	2.68
The Netherlands	2.19
Mexico	2.16
Other countries	8.64
Other net assets	9.54
<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)

	2022/2023
	EUR
Interest on	
- bonds	702,171.72
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,339.80
- negative interest rate	-7,057.17
Dividend income	945.31
Income from	
- investment funds	11,909.45
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>730,309.11</b>
Interest paid on	
- swap transactions	-123,397.64
- bank liabilities	-666.00
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	-5,696.08
All-in-fee	-238,300.90
Other expenses	-4,408.41
<b>Total expenses</b>	<b>-372,469.03</b>
<b>Net income/loss</b>	<b>357,840.08</b>
Realised gain/loss on	
- options transactions	-32,901.75
- securities transactions	-2,024,015.86
- financial futures transactions	-389,014.13
- forward foreign exchange transactions	622,978.16
- foreign exchange	177,190.21
- swap transactions	-421,239.16
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-1,709,162.45</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-50,362.40
- securities transactions	1,000,865.89
- financial futures transactions	-426,619.74
- forward foreign exchange transactions	566,952.59
- foreign exchange	-47,947.12
- TBA transactions	0.00
- swap transactions	-216,609.35
- CFD transactions	0.00
<b>Result of operations</b>	<b>-882,882.58</b>

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



## Statement of Net Assets

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 39,045,990.54)	37,606,838.98
Time deposits	0.00
Cash at banks	4,070,066.52
Premiums paid on purchase of options	139,634.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	426,855.75
- time deposits	0.00
- swap transactions	65.76
Dividend receivable	233.84
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	50,052.00
- futures transactions	258,010.87
- TBA transactions	0.00
- swap transactions	36,536.94
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,712.01
<b>Total Assets</b>	<b>42,595,006.67</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-103,943.60
Upfront-payments received on swap transactions	-157,335.88
Interest liabilities on swap transactions	-8,157.58
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-41,473.03
Unrealised loss on	
- options transactions	-100,414.40
- futures transactions	-393,341.66
- TBA transactions	0.00
- swap transactions	-4,976.73
- contract for difference transactions	0.00
- forward foreign exchange transactions	-211,669.07
<b>Total Liabilities</b>	<b>-1,021,311.95</b>
<b>Net assets of the Subfund</b>	<b>41,573,694.72</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	45,427,240.39
Subscriptions	1,447,172.59
Redemptions	-4,284,393.65
Distribution	-133,442.03
Result of operations	-882,882.58
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>41,573,694.72</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	490,444
- issued	12,409
- redeemed	-271,424
<b>- at the end of the reporting period</b>	<b>231,429</b>

# Allianz US Equity Fund

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>153,062,206.41</b>	<b>96.56</b>
<b>Equities</b>					<b>149,434,801.93</b>	<b>94.27</b>
<b>Israel</b>					<b>2,011,523.85</b>	<b>1.27</b>
US83417M1045	SolarEdge Technologies	Shs	6,795 USD	296.03	2,011,523.85	1.27
<b>Switzerland</b>					<b>1,781,978.46</b>	<b>1.12</b>
CH0044328745	Chubb	Shs	9,213 USD	193.42	1,781,978.46	1.12
<b>USA</b>					<b>145,641,299.62</b>	<b>91.88</b>
US00507V1098	Activision Blizzard	Shs	24,120 USD	84.89	2,047,546.80	1.29
US0090661010	Airbnb	Shs	13,431 USD	122.28	1,642,342.68	1.04
US02079K3059	Alphabet -A-	Shs	68,630 USD	100.89	6,924,080.70	4.37
US0231351067	Amazon.com	Shs	26,273 USD	102.00	2,679,846.00	1.69
US0378331005	Apple	Shs	59,594 USD	162.36	9,675,681.84	6.10
US0846707026	Berkshire Hathaway -B-	Shs	17,498 USD	305.08	5,338,289.84	3.37
US1011371077	Boston Scientific	Shs	61,713 USD	49.60	3,060,964.80	1.93
US11135F1012	Broadcom	Shs	6,811 USD	633.75	4,316,471.25	2.72
US1667641005	Chevron	Shs	28,177 USD	162.39	4,575,663.03	2.89
US2166484020	Cooper Companies	Shs	7,075 USD	367.47	2,599,850.25	1.64
US22160K1051	Costco Wholesale	Shs	7,005 USD	491.48	3,442,817.40	2.17
US2283681060	Crown Holdings	Shs	19,506 USD	81.51	1,589,934.06	1.00
US2473617023	Delta Air Lines	Shs	53,295 USD	34.11	1,817,892.45	1.15
US2521311074	Dexcom	Shs	14,254 USD	114.40	1,630,657.60	1.03
US5324571083	Eli Lilly	Shs	10,370 USD	340.69	3,532,955.30	2.23
US30231G1022	Exxon Mobil	Shs	27,115 USD	109.49	2,968,821.35	1.87
US31428X1063	FedEx	Shs	12,775 USD	224.40	2,866,710.00	1.81
US37045V1008	General Motors	Shs	60,682 USD	35.99	2,183,945.18	1.38
US4432011082	Howmet Aerospace	Shs	62,520 USD	41.94	2,622,088.80	1.65
US45168D1046	IDEXX Laboratories	Shs	4,680 USD	493.55	2,309,814.00	1.46
US46120E6023	Intuitive Surgical	Shs	8,257 USD	251.30	2,074,984.10	1.31
US46625H1005	JPMorgan Chase	Shs	28,854 USD	128.75	3,714,952.50	2.34
US48203R1041	Juniper Networks	Shs	63,300 USD	34.04	2,154,732.00	1.36
US5128071082	Lam Research	Shs	5,143 USD	531.36	2,732,784.48	1.72
US57636Q1040	Mastercard -A-	Shs	18,041 USD	359.26	6,481,409.66	4.09
US5801351017	McDonald's	Shs	13,745 USD	277.79	3,818,223.55	2.41
US5949181045	Microsoft	Shs	28,607 USD	284.05	8,125,818.35	5.13
US60770K1079	Moderna	Shs	12,790 USD	147.44	1,885,757.60	1.19
US6092071058	Mondelez International -A-	Shs	43,530 USD	69.58	3,028,817.40	1.91
US6174464486	Morgan Stanley	Shs	28,313 USD	86.11	2,438,032.43	1.54
US6541061031	NIKE -B-	Shs	21,043 USD	120.10	2,527,264.30	1.59
US67066G1040	NVIDIA	Shs	20,340 USD	273.83	5,569,702.20	3.51
US68389X1054	Oracle	Shs	35,710 USD	90.51	3,232,112.10	2.04
US68902V1070	Otis Worldwide	Shs	35,600 USD	83.13	2,959,428.00	1.87
US6974351057	Palo Alto Networks	Shs	11,149 USD	193.57	2,158,111.93	1.36
US72919P2020	Plug Power	Shs	109,416 USD	11.25	1,230,930.00	0.78
US81181C1045	Seagen	Shs	12,110 USD	203.08	2,459,298.80	1.55
US81762P1021	ServiceNow	Shs	4,490 USD	439.63	1,973,938.70	1.25
US88160R1014	Tesla	Shs	8,050 USD	195.28	1,572,004.00	0.99
US8725401090	TJX Companies	Shs	32,616 USD	76.91	2,508,496.56	1.58
US91324P1021	UnitedHealth Group	Shs	8,325 USD	470.06	3,913,249.50	2.47
US92532F1003	Vertex Pharmaceuticals	Shs	7,525 USD	312.16	2,349,004.00	1.48
US9311421039	Walmart	Shs	23,304 USD	145.67	3,394,693.68	2.14
US2546871060	Walt Disney	Shs	35,165 USD	98.10	3,449,686.50	2.18
US9694571004	Williams Companies	Shs	70,095 USD	29.41	2,061,493.95	1.30
<b>REITs (Real Estate Investment Trusts)</b>					<b>3,627,404.48</b>	<b>2.29</b>
<b>USA</b>					<b>3,627,404.48</b>	<b>2.29</b>
US74340W1036	Prologis Real Estate Investment Trust	Shs	18,423 USD	121.92	2,246,132.16	1.42
US74460D1090	Public Storage Real Estate Investment Trust	Shs	4,688 USD	294.64	1,381,272.32	0.87
<b>Investments in securities and money-market instruments</b>					<b>153,062,206.41</b>	<b>96.56</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Deposits at financial institutions</b>					<b>5,656,947.38</b>	<b>3.57</b>
<b>Sight deposits</b>					<b>5,656,947.38</b>	<b>3.57</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			5,656,947.38	3.57
<b>Investments in deposits at financial institutions</b>					<b>5,656,947.38</b>	<b>3.57</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-11,493.25</b>	<b>-0.01</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-11,493.25</b>	<b>-0.01</b>
	Sold EUR / Bought USD - 28 Apr 2023	EUR	-1,440.29		-10.52	0.00
	Sold USD / Bought EUR - 28 Apr 2023	USD	-20,108,553.99		-11,482.73	-0.01
<b>Investments in derivatives</b>					<b>-11,493.25</b>	<b>-0.01</b>
<b>Net current assets/liabilities</b>					<b>-189,968.52</b>	<b>-0.12</b>
<b>Net assets of the Subfund</b>					<b>158,517,692.02</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	301.20	301.30	347.15
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	105.98	97.57	135.87
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	117.28	117.32	135.09
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	106.01	97.60	136.05
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	257.79	258.83	300.18
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,210.10	1,204.35	1,374.44
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,103.05	1,009.01	1,388.76
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	28.29	27.50	35.53
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	24.23	21.89	29.74
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	23.04	20.82	28.29
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	11.94	10.78	14.65
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,178.13	1,059.70	1,427.19
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	4,182,542	4,095,079	5,220,572
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	153,283	156,114	163,277
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	48,125	49,887	57,466
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	62,274	64,903	140,030
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	9,692	10,091	147,002
- Class WT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	53,453	54,448	55,795
- Class WT (H-EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	2,324	13,125	2,249
- Class AT (SGD) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	11,623	11,623	35,890
- Class A (USD) (distributing)	WKN: A0X 8FK/ISIN: LU0417517546	528,370	496,402	897,288
- Class AT (USD) (accumulating)	WKN: A0K DQF/ISIN: LU0256863811	281,971	198,247	447,446
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	484,640	501,480	546,392
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,545,118	2,535,917	2,715,971
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,669	2,842	3,636
Subfund assets in millions of USD				
		158.5	155.1	300.6

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 %
Technology	23.76
Consumer, Non-cyclical	18.20
Financial	14.75
Consumer, Cyclical	13.41
Communications	12.00
Energy	8.11
Industrial	6.33
Other net assets	3.44
<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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	21,107.03
- negative interest rate	0.00
Dividend income	640,203.27
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	4,975.61
<b>Total income</b>	<b>666,285.91</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	-35,471.93
All-in-fee	-1,318,572.82
Other expenses	-1,023.82
<b>Total expenses</b>	<b>-1,355,068.57</b>
<b>Net income/loss</b>	<b>-688,782.66</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,671,950.78
- financial futures transactions	0.00
- forward foreign exchange transactions	1,639,380.65
- foreign exchange	-76,189.96
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-5,797,542.75</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	22,848,211.97
- financial futures transactions	0.00
- forward foreign exchange transactions	-18,659.74
- foreign exchange	26,855.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>17,058,864.55</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 141,797,182.65)	153,062,206.41
Time deposits	0.00
Cash at banks	5,656,947.38
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	51,618.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,498.84
- securities lending	0.00
- securities transactions	0.00
Other receivables	2,470.23
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>158,776,740.92</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	-955.93
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-246,599.72
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	-11,493.25
<b>Total Liabilities</b>	<b>-259,048.90</b>
<b>Net assets of the Subfund</b>	<b>158,517,692.02</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	155,130,750.60
Subscriptions	28,809,192.95
Redemptions	-42,481,116.08
Distribution	0.00
Result of operations	17,058,864.55
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>158,517,692.02</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,095,079
- issued	1,170,429
- redeemed	-1,082,966
<b>- at the end of the reporting period</b>	<b>4,182,542</b>



# Allianz US Equity Plus

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>186,823,352.63</b>	<b>95.52</b>
<b>Equities</b>					<b>184,117,474.73</b>	<b>94.14</b>
<b>Australia</b>					<b>1,016,116.50</b>	<b>0.52</b>
US0494681010	Atlassian -A-	Shs	6,090 USD	166.85	1,016,116.50	0.52
<b>Ireland</b>					<b>3,468,524.80</b>	<b>1.77</b>
IE00B4BNMY34	Accenture -A-	Shs	12,220 USD	283.84	3,468,524.80	1.77
<b>USA</b>					<b>179,632,833.43</b>	<b>91.85</b>
US0028241000	Abbott Laboratories	Shs	16,940 USD	100.32	1,699,420.80	0.87
US00287Y1091	AbbVie	Shs	15,740 USD	157.96	2,486,290.40	1.27
US0162551016	Align Technology	Shs	5,725 USD	320.17	1,832,973.25	0.94
US02079K3059	Alphabet -A- *	Shs	97,130 USD	101.72	9,880,063.60	5.05
US0231351067	Amazon.com	Shs	60,740 USD	102.60	6,231,924.00	3.19
IE00BLP1HW54	Aon -A-	Shs	6,180 USD	314.76	1,945,216.80	1.00
US0378331005	Apple	Shs	80,195 USD	162.66	13,044,518.70	6.67
US09857L1089	Booking Holdings	Shs	1,715 USD	2,641.83	4,530,738.45	2.32
US14040H1059	Capital One Financial	Shs	23,560 USD	94.12	2,217,467.20	1.13
US1696561059	Chipotle Mexican Grill	Shs	1,110 USD	1,687.63	1,873,269.30	0.96
US17275R1023	Cisco Systems	Shs	37,580 USD	51.62	1,939,879.60	0.99
US12572Q1058	CME Group	Shs	11,000 USD	189.92	2,089,120.00	1.07
US20825C1045	ConocoPhillips	Shs	21,840 USD	99.46	2,172,206.40	1.11
US22160K1051	Costco Wholesale	Shs	7,665 USD	495.51	3,798,084.15	1.94
US22788C1053	Crowdstrike Holdings -A-	Shs	14,620 USD	135.01	1,973,846.20	1.01
US2441991054	Deere	Shs	3,860 USD	409.16	1,579,357.60	0.81
US25179M1036	Devon Energy	Shs	43,410 USD	50.46	2,190,468.60	1.12
US26614N1028	DuPont de Nemours *	Shs	46,290 USD	70.87	3,280,572.30	1.68
US5324571083	Eli Lilly	Shs	9,135 USD	343.02	3,133,487.70	1.60
US29414B1044	EPAM Systems	Shs	2,461 USD	295.99	728,431.39	0.37
US30161N1019	Exelon	Shs	121,545 USD	41.60	5,056,272.00	2.59
US31428X1063	FedEx	Shs	8,575 USD	225.72	1,935,549.00	0.99
US3687361044	Generac Holdings	Shs	4,405 USD	103.54	456,093.70	0.23
US4370761029	Home Depot	Shs	11,780 USD	288.71	3,401,003.80	1.74
US4612021034	Intuit	Shs	5,460 USD	445.06	2,430,027.60	1.24
US46120E6023	Intuitive Surgical	Shs	11,270 USD	253.63	2,858,410.10	1.46
US46266C1053	IQVIA Holdings	Shs	12,295 USD	196.28	2,413,262.60	1.23
US46625H1005	JPMorgan Chase	Shs	23,705 USD	129.09	3,060,078.45	1.57
US5128071082	Lam Research	Shs	4,680 USD	528.48	2,473,286.40	1.27
US5178341070	Las Vegas Sands	Shs	39,535 USD	56.63	2,238,867.05	1.15
US5738741041	Marvell Technology	Shs	25,440 USD	43.01	1,094,174.40	0.56
US57636Q1040	Mastercard -A-	Shs	15,825 USD	362.41	5,735,138.25	2.93
US30303M1027	Meta Platforms -A- *	Shs	23,775 USD	209.11	4,971,590.25	2.54
US5951121038	Micron Technology	Shs	39,375 USD	60.70	2,390,062.50	1.22
US5949181045	Microsoft	Shs	44,736 USD	283.99	12,704,576.64	6.50
US6153691059	Moody's	Shs	10,915 USD	303.62	3,314,012.30	1.69
US6541061031	NIKE -B-	Shs	27,425 USD	120.89	3,315,408.25	1.70
US67066G1040	NVIDIA	Shs	18,370 USD	274.73	5,046,790.10	2.58
US72919P2020	Plug Power	Shs	45,885 USD	11.19	513,453.15	0.26
US79466L3024	Salesforce	Shs	17,030 USD	197.77	3,368,023.10	1.72
AN8068571086	Schlumberger	Shs	69,560 USD	48.68	3,386,180.80	1.73
US81762P1021	ServiceNow	Shs	8,435 USD	450.09	3,796,466.98	1.94
US8243481061	Sherwin-Williams	Shs	8,470 USD	219.47	1,858,910.90	0.95
US87612E1064	Target	Shs	6,560 USD	162.32	1,064,819.20	0.54
US88160R1014	Tesla	Shs	28,764 USD	198.78	5,717,707.92	2.92
US8835561023	Thermo Fisher Scientific	Shs	7,030 USD	569.93	4,006,607.90	2.05
US8725401090	TJX Companies	Shs	29,010 USD	77.59	2,250,885.90	1.15
US90353T1007	Uber Technologies	Shs	39,530 USD	31.25	1,235,114.85	0.63
US9078181081	Union Pacific	Shs	22,300 USD	199.08	4,439,484.00	2.27

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US9113121068	United Parcel Service -B-	Shs	6,720 USD	191.37	1,286,006.40	0.66
US91324P1021	UnitedHealth Group	Shs	5,490 USD	473.30	2,598,417.00	1.33
US94106L1098	Waste Management	Shs	24,245 USD	163.20	3,956,784.00	2.02
US9497461015	Wells Fargo	Shs	76,865 USD	37.45	2,878,594.25	1.47
US98978V1035	Zoetis	Shs	22,755 USD	164.95	3,753,437.25	1.92
<b>REITs (Real Estate Investment Trusts)</b>					<b>2,705,877.90</b>	<b>1.38</b>
<b>USA</b>					<b>2,705,877.90</b>	<b>1.38</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	13,365 USD	202.46	2,705,877.90	1.38
<b>Investments in securities and money-market instruments</b>					<b>186,823,352.63</b>	<b>95.52</b>
<b>Deposits at financial institutions</b>					<b>9,229,791.36</b>	<b>4.72</b>
<b>Sight deposits</b>					<b>9,229,791.36</b>	<b>4.72</b>
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	USD			6,083,801.35	3.11
		USD			3,145,990.01	1.61
<b>Investments in deposits at financial institutions</b>					<b>9,229,791.36</b>	<b>4.72</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>5,609.28</b>	<b>0.00</b>
<b>Options Transactions</b>				<b>5,609.28</b>	<b>0.00</b>
<b>Short Call Options on Equities</b>				<b>5,609.28</b>	<b>0.00</b>
Call 38 Uber Technologies 04/23	Ctr	-275 USD	0.05	2,651.00	0.00
Call 63 Las Vegas Sands 04/23	Ctr	-275 USD	0.14	5,398.25	0.00
Call 65 Marvell Technology 04/23	Ctr	-175 USD	0.04	918.75	0.00
Call 65 Schlumberger 04/23	Ctr	-415 USD	0.04	12,068.20	0.01
Call 80 DuPont de Nemours 05/23	Ctr	-325 USD	0.35	377.00	0.00
Call 83 TJX Companies 04/23	Ctr	-200 USD	0.12	949.09	0.00
Call 130 Conocophillips 04/23	Ctr	-150 USD	0.02	2,767.50	0.00
Call 145 NIKE 04/23	Ctr	-165 USD	0.02	4,686.00	0.00
Call 160 JPMorgan Chase 04/23	Ctr	-185 USD	0.03	5,286.98	0.00
Call 165 Waste Management 04/23	Ctr	-120 USD	2.03	-20,100.00	-0.01
Call 170 Abbvie 04/23	Ctr	-135 USD	0.09	1,240.28	0.00
Call 175 Apple 04/23	Ctr	-400 USD	0.20	260.00	0.00
Call 180 Zoetis 04/23	Ctr	-160 USD	0.28	4,720.00	0.00
Call 220 Salesforce 04/23	Ctr	-92 USD	0.30	-798.56	0.00
Call 240 Fedex 04/23	Ctr	-55 USD	1.27	-921.25	0.00
Call 245 Union Pacific 04/23	Ctr	-115 USD	0.10	612.95	0.00
Call 250 IQVIA Holdings 04/23	Ctr	-30 USD	2.40	-5,475.00	0.00
Call 270 Intuitive Surgical 04/23	Ctr	-55 USD	3.25	-11,817.85	0.00
Call 305 Microsoft 04/23	Ctr	-225 USD	0.73	-9,072.00	0.00
Call 310 Accenture 05/23	Ctr	-85 USD	1.35	-7,649.15	0.00
Call 310 NVIDIA 04/23	Ctr	-130 USD	1.38	3,490.50	0.00
Call 330 Aon 04/23	Ctr	-45 USD	0.65	-186.30	0.00
Call 330 Moody's 04/23	Ctr	-55 USD	0.55	2,266.00	0.00
Call 345 Home Depot 05/23	Ctr	-80 USD	0.27	1,031.56	0.00
Call 370 Eli Lilly 04/23	Ctr	-55 USD	0.44	-110.00	0.00
Call 375 Align Technology 04/23	Ctr	-40 USD	1.53	549.97	0.00
Call 385 Mastercard 04/23	Ctr	-110 USD	0.62	1,998.48	0.00
Call 450 Deere 04/23	Ctr	-25 USD	0.73	-762.50	0.00
Call 490 Intuit 04/23	Ctr	-45 USD	1.23	-1,149.53	0.00
Call 530 ServiceNow 04/23	Ctr	-40 USD	0.53	5,100.00	0.00
Call 540 Costco Wholesale 04/23	Ctr	-55 USD	0.27	1,448.15	0.00
Call 550 Unitedhealth 04/23	Ctr	-40 USD	0.27	2,666.40	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 600 Thermo Fisher Scientific 04/23	Ctr	-50 USD	2.23	3,125.00	0.00
Call 655 Lam Research 04/23	Ctr	-30 USD	0.41	-45.64	0.00
Call 1,800 Chipotle Mexican Grill 04/23	Ctr	-6 USD	5.15	-1,890.00	0.00
Call 2,800 Booking Holdings 04/23	Ctr	-5 USD	13.55	1,975.00	0.00
<b>OTC-Dealt Derivatives</b>				<b>-108,171.05</b>	<b>-0.05</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-108,171.05</b>	<b>-0.05</b>
Sold CNY / Bought USD - 12 May 2023	CNY	-8,430,475.68		-2,377.72	0.00
Sold USD / Bought CNY - 12 May 2023	USD	-7,371,741.79		-105,793.33	-0.05
<b>Investments in derivatives</b>				<b>-102,561.77</b>	<b>-0.05</b>
<b>Net current assets/liabilities</b>	<b>USD</b>			<b>-366,683.21</b>	<b>-0.19</b>
<b>Net assets of the Subfund</b>	<b>USD</b>			<b>195,583,899.01</b>	<b>100.00</b>

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

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	10.79	10.23	13.53
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	15.36	14.35	18.67
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	213,298.87	194,683.61	242,922.24
Shares in circulation	4,329,775	4,672,953	2,436,272
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	3,948,858	4,273,359	2,128,940
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	380,056	398,733	306,493
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	861	861	839
Subfund assets in millions of USD	195.6	179.4	213.9

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	93.23
Other countries	2.29
Other net assets	4.48
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 205,438,434.55)	186,823,352.63
Time deposits	0.00
Cash at banks	9,229,791.36
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	94,873.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,263.46
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	65,587.06
- 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>196,227,867.79</b>
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-204,846.78
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-148,357.34
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-122,615.83
Unrealised loss on	
- options transactions	-59,977.78
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-108,171.05
<b>Total Liabilities</b>	<b>-643,968.78</b>
<b>Net assets of the Subfund</b>	<b>195,583,899.01</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	179,429,322.11
Subscriptions	1,048,608.88
Redemptions	-1,823,122.70
Distribution	-222,003.90
Result of operations	17,151,094.62
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>195,583,899.01</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	4,672,953
- issued	151,608
- redeemed	-494,786
<b>- at the end of the reporting period</b>	<b>4,329,775</b>

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

# Allianz US Equity powered by Artificial Intelligence

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>18,627,307.72</b>	<b>99.33</b>
<b>Equities</b>					<b>18,234,316.54</b>	<b>97.24</b>
<b>Ireland</b>					<b>303,845.85</b>	<b>1.62</b>
IE00B4BNMY34	Accenture -A-	Shs	919	USD 282.66	259,764.54	1.39
IE00BK9ZQ967	Trane Technologies	Shs	241	USD 182.91	44,081.31	0.23
<b>Switzerland</b>					<b>221,272.48</b>	<b>1.18</b>
CH0044328745	Chubb	Shs	1,144	USD 193.42	221,272.48	1.18
<b>The Netherlands</b>					<b>22,157.64</b>	<b>0.12</b>
NL0009538784	NXP Semiconductors	Shs	122	USD 181.62	22,157.64	0.12
<b>USA</b>					<b>17,687,040.57</b>	<b>94.32</b>
US0028241000	Abbott Laboratories	Shs	2,810	USD 99.08	278,414.80	1.48
US00287Y1091	AbbVie	Shs	123	USD 157.92	19,424.16	0.10
US00724F1012	Adobe	Shs	342	USD 381.90	130,609.80	0.70
US00751Y1064	Advance Auto Parts	Shs	361	USD 118.61	42,818.21	0.23
US00846U1016	Agilent Technologies	Shs	1,330	USD 134.49	178,871.70	0.95
US02079K3059	Alphabet -A-	Shs	2,379	USD 100.89	240,017.31	1.28
US02079K1079	Alphabet -C-	Shs	4,308	USD 101.32	436,486.56	2.33
US0231351067	Amazon.com	Shs	3,349	USD 102.00	341,598.00	1.82
US0258161092	American Express	Shs	923	USD 162.41	149,904.43	0.80
US0311001004	AMETEK	Shs	1,422	USD 142.83	203,104.26	1.08
US0320951017	Amphenol -A-	Shs	541	USD 80.66	43,637.06	0.23
US0367521038	Anthem	Shs	260	USD 458.92	119,319.20	0.64
US0378331005	Apple	Shs	9,166	USD 162.36	1,488,191.76	7.94
US00206R1023	AT&T	Shs	13,726	USD 19.08	261,892.08	1.40
US0530151036	Automatic Data Processing	Shs	766	USD 219.49	168,129.34	0.90
US0533321024	AutoZone	Shs	8	USD 2,406.19	19,249.52	0.10
US0605051046	Bank of America	Shs	8,017	USD 28.30	226,881.10	1.21
US0758871091	Becton Dickinson	Shs	868	USD 245.17	212,807.56	1.13
US0846707026	Berkshire Hathaway -B-	Shs	550	USD 305.08	167,794.00	0.89
US11135F1012	Broadcom	Shs	29	USD 633.75	18,378.75	0.10
US14040H1059	Capital One Financial	Shs	1,678	USD 94.18	158,034.04	0.84
US1508701034	Celanese	Shs	595	USD 106.39	63,302.05	0.34
US1667641005	Chevron	Shs	1,993	USD 162.39	323,643.27	1.73
US1729081059	Cintas	Shs	276	USD 467.64	129,068.64	0.69
US17275R1023	Cisco Systems	Shs	4,632	USD 51.43	238,223.76	1.27
US1729674242	Citigroup	Shs	4,786	USD 46.07	220,491.02	1.18
US1912161007	Coca-Cola	Shs	4,894	USD 61.85	302,693.90	1.61
US1941621039	Colgate-Palmolive	Shs	594	USD 75.25	44,698.50	0.24
US20030N1019	Comcast -A-	Shs	3,123	USD 37.15	116,019.45	0.62
US20825C1045	ConocoPhillips	Shs	2,385	USD 99.25	236,711.25	1.26
US21037T1097	Constellation Energy	Shs	1,184	USD 76.82	90,954.88	0.49
US22160K1051	Costco Wholesale	Shs	300	USD 491.48	147,444.00	0.79
US1264081035	CSX	Shs	7,222	USD 29.50	213,049.00	1.14
US2358511028	Danaher	Shs	1,099	USD 249.80	274,530.20	1.46
US2547091080	Discover Financial Services	Shs	556	USD 98.12	54,554.72	0.29
US2600031080	Dover	Shs	356	USD 148.15	52,741.40	0.28
IE00B8KQN827	Eaton	Shs	635	USD 169.09	107,372.15	0.57
US2786421030	eBay	Shs	1,476	USD 43.91	64,811.16	0.35
US2788651006	Ecobab	Shs	852	USD 163.28	139,114.56	0.74
US28176E1082	Edwards Lifesciences	Shs	1,070	USD 81.57	87,279.90	0.47
US30231G1022	Exxon Mobil	Shs	3,559	USD 109.49	389,674.91	2.08
US3167731005	Fifth Third Bancorp	Shs	1,283	USD 26.32	33,768.56	0.18
US37045V1008	General Motors	Shs	4,461	USD 35.99	160,551.39	0.86
US38141G1040	Goldman Sachs Group	Shs	55	USD 321.14	17,662.70	0.09
US43300A2033	Hilton Worldwide Holdings	Shs	1,092	USD 137.46	150,106.32	0.80
US4370761029	Home Depot	Shs	90	USD 285.36	25,682.40	0.14
US4385161066	Honeywell International	Shs	1,307	USD 189.12	247,179.84	1.32

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US45168D1046	IDEXX Laboratories	Shs	200 USD	493.55	98,710.00	0.53
US45687V1061	Ingersoll Rand	Shs	548 USD	57.33	31,416.84	0.17
US4581401001	Intel	Shs	8,452 USD	32.09	271,224.68	1.45
US4612021034	Intuit	Shs	279 USD	440.09	122,785.11	0.65
US46120E6023	Intuitive Surgical	Shs	446 USD	251.30	112,079.80	0.60
US46982L1089	Jacobs Solutions	Shs	759 USD	116.16	88,165.44	0.47
US4781601046	Johnson & Johnson	Shs	626 USD	153.43	96,047.18	0.51
IE00BY7QL619	Johnson Controls International	Shs	1,514 USD	59.44	89,992.16	0.48
US46625H1005	JPMorgan Chase	Shs	1,796 USD	128.75	231,235.00	1.23
US5404241086	Loews	Shs	312 USD	57.30	17,877.60	0.10
US5486611073	Lowe's Companies	Shs	345 USD	192.65	66,464.25	0.35
NL0009434992	LyondellBasell Industries -A-	Shs	358 USD	92.90	33,258.20	0.18
US56585A1025	Marathon Petroleum	Shs	271 USD	133.94	36,297.74	0.19
US5717481023	Marsh & McLennan Companies	Shs	1,171 USD	164.88	193,074.48	1.03
US5732841060	Martin Marietta Materials	Shs	131 USD	350.50	45,915.50	0.24
US57636Q1040	Mastercard -A-	Shs	965 USD	359.26	346,685.90	1.85
US57667L1070	Match Group	Shs	2,337 USD	37.61	87,894.57	0.47
US5801351017	McDonald's	Shs	779 USD	277.79	216,398.41	1.15
US58933Y1055	Merck	Shs	218 USD	105.92	23,090.56	0.12
US30303M1027	Meta Platforms -A-	Shs	595 USD	207.84	123,664.80	0.66
US5949181045	Microsoft	Shs	4,744 USD	284.05	1,347,533.20	7.19
US6092071058	Mondelez International -A-	Shs	1,981 USD	69.58	137,837.98	0.74
US6153691059	Moody's	Shs	161 USD	300.94	48,451.34	0.26
US55354G1004	MSCI	Shs	104 USD	548.72	57,066.88	0.30
US64110D1046	NetApp	Shs	1,383 USD	62.57	86,534.31	0.46
US64110L1061	Netflix	Shs	438 USD	338.43	148,232.34	0.79
US65339F1012	NextEra Energy	Shs	658 USD	76.59	50,396.22	0.27
US6541061031	NIKE -B-	Shs	1,295 USD	120.10	155,529.50	0.83
US6558441084	Norfolk Southern	Shs	547 USD	208.84	114,235.48	0.61
US67066G1040	NVIDIA	Shs	871 USD	273.83	238,505.93	1.27
US68902V1070	Otis Worldwide	Shs	1,218 USD	83.13	101,252.34	0.54
US70450Y1038	PayPal Holdings	Shs	939 USD	74.39	69,852.21	0.37
US7134481081	PepsiCo	Shs	449 USD	180.83	81,192.67	0.43
US7181721090	Philip Morris International	Shs	185 USD	96.62	17,874.70	0.10
US6934751057	PNC Financial Services Group	Shs	961 USD	127.03	122,075.83	0.65
US7427181091	Procter & Gamble	Shs	2,539 USD	147.45	374,375.55	2.00
US69370C1009	PTC	Shs	734 USD	125.68	92,249.12	0.49
US7458671010	PulteGroup	Shs	1,627 USD	56.78	92,381.06	0.49
US7475251036	QUALCOMM	Shs	1,156 USD	127.40	147,274.40	0.79
US7611521078	ResMed	Shs	663 USD	215.95	143,174.85	0.76
US79466L3024	Salesforce	Shs	696 USD	196.60	136,833.60	0.73
AN8068571086	Schlumberger	Shs	1,268 USD	48.74	61,802.32	0.33
US8552441094	Starbucks	Shs	2,357 USD	101.32	238,811.24	1.27
US88160R1014	Tesla	Shs	1,513 USD	195.28	295,458.64	1.58
US8835561023	Thermo Fisher Scientific	Shs	482 USD	562.97	271,351.54	1.45
US9078181081	Union Pacific	Shs	1,135 USD	198.36	225,138.60	1.20
US9113121068	United Parcel Service -B-	Shs	382 USD	191.09	72,996.38	0.39
US91324P1021	UnitedHealth Group	Shs	486 USD	470.06	228,449.16	1.22
US92343V1044	Verizon Communications	Shs	7,280 USD	38.66	281,444.80	1.50
US92826C8394	Visa -A-	Shs	295 USD	222.36	65,596.20	0.35
US9291601097	Vulcan Materials	Shs	501 USD	170.14	85,240.14	0.45
US0844231029	W R Berkley	Shs	728 USD	62.00	45,136.00	0.24
US9311421039	Walmart	Shs	1,226 USD	145.67	178,591.42	0.95
US9418481035	Waters	Shs	283 USD	304.67	86,221.61	0.46
US98389B1008	Xcel Energy	Shs	2,953 USD	66.91	197,585.23	1.05
US9884981013	Yum! Brands	Shs	1,598 USD	129.33	206,669.34	1.10

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

**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US98956P1021	Zimmer Biomet Holdings	Shs	150 USD	126.76	19,014.00	0.10
US98978V1035	Zoetis	Shs	1,191 USD	164.15	195,502.65	1.04
<b>REITs (Real Estate Investment Trusts)</b>					<b>392,991.18</b>	<b>2.09</b>
<b>USA</b>					<b>392,991.18</b>	<b>2.09</b>
US03027X1000	American Tower Real Estate Investment Trust	Shs	190 USD	201.18	38,224.20	0.20
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	925 USD	58.53	54,140.25	0.29
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	1,957 USD	21.69	42,447.33	0.22
US74340W1036	Prologis Real Estate Investment Trust	Shs	1,707 USD	121.92	208,117.44	1.11
US92276F1003	Ventas Real Estate Investment Trust	Shs	1,126 USD	44.46	50,061.96	0.27
<b>Investments in securities and money-market instruments</b>					<b>18,627,307.72</b>	<b>99.33</b>
<b>Deposits at financial institutions</b>					<b>118,826.75</b>	<b>0.63</b>
<b>Sight deposits</b>					<b>118,826.75</b>	<b>0.63</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			118,826.75	0.63
<b>Investments in deposits at financial institutions</b>					<b>118,826.75</b>	<b>0.63</b>
<b>Net current assets/liabilities</b>					<b>USD 6,263.01</b>	<b>0.04</b>
<b>Net assets of the Subfund</b>					<b>USD 18,752,397.48</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022
Net asset value per share in share class currency		
- Class WT (EUR) (accumulating) WKN: A3C 4ZR/ISIN: LU2397366027	901.78	913.66
- Class WT (USD) (accumulating) WKN: A3C 4ZN/ISIN: LU2397365219	844.74	773.66
Shares in circulation	20,249	15,002
- Class WT (EUR) (accumulating) WKN: A3C 4ZR/ISIN: LU2397366027	12,001	15,001
- Class WT (USD) (accumulating) WKN: A3C 4ZN/ISIN: LU2397365219	8,248	1
Subfund assets in millions of USD	18.8	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	96.41
Other countries	2.92
Other net assets	0.67
<b>Net Assets</b>	<b>100.00</b>



**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 19,400,720.68)	18,627,307.72
Time deposits	0.00
Cash at banks	118,826.75
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	14,374.15
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>18,760,508.62</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,111.14
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	0.00
<b>Total Liabilities</b>	<b>-8,111.14</b>
<b>Net assets of the Subfund</b>	<b>18,752,397.48</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	13,481,293.63
Subscriptions	8,277,734.03
Redemptions	-4,068,736.00
Result of operations	1,062,105.82
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>18,752,397.48</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	15,002
- issued	9,997
- redeemed	-4,750
<b>- at the end of the reporting period</b>	<b>20,249</b>

# Allianz US High Yield

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>139,306,559.99</b>	<b>21.50</b>
<b>Equities</b>					<b>4,857,351.10</b>	<b>0.75</b>
<b>USA</b>					<b>4,857,351.10</b>	<b>0.75</b>
US12509J2087	CCF Holdings	Shs	9,882,976	USD 0.35	3,459,041.60	0.53
US29482Y2000	Erickson	Shs	42,245	USD 33.10	1,398,309.50	0.22
<b>Bonds</b>					<b>134,449,180.10</b>	<b>20.75</b>
<b>The Netherlands</b>					<b>6,302,761.01</b>	<b>0.97</b>
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	6,940.0	% 90.82	6,302,761.01	0.97
<b>United Kingdom</b>					<b>7,315,538.67</b>	<b>1.13</b>
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	2,210.0	% 100.60	2,223,248.95	0.34
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	5,530.0	% 92.08	5,092,289.72	0.79
<b>USA</b>					<b>120,830,880.42</b>	<b>18.65</b>
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	3,460.0	% 92.14	3,188,147.80	0.49
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	4,510.0	% 102.97	4,643,873.26	0.72
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	6,410.0	% 115.74	7,419,094.25	1.14
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	5,095.0	% 105.10	5,354,962.19	0.83
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	7,450.0	% 102.85	7,662,515.12	1.18
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	5,500.0	% 91.66	5,041,190.22	0.78
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	6,715.0	% 95.04	6,381,633.83	0.98
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	6,520.0	% 73.46	4,789,872.03	0.74
US501797AR52	7.5000 % L Brands USD Notes 19/29	USD	7,000.0	% 100.36	7,024,885.00	1.08
US588056BB60	5.1250 % Mercer International USD Notes 21/29	USD	3,680.0	% 83.93	3,088,734.40	0.48
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	3,685.0	% 92.60	3,412,481.79	0.53
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	4,995.0	% 97.00	4,845,150.00	0.75
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	6,300.0	% 100.13	6,308,232.84	0.97
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	6,695.0	% 94.63	6,335,204.41	0.98
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	2,125.0	% 115.34	2,451,038.75	0.38
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	4,780.0	% 105.09	5,023,373.70	0.77
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	2,835.0	% 100.10	2,837,697.67	0.44
US69331CAJ71	5.2500 % PG&E USD Notes 20/30	USD	3,510.0	% 91.88	3,224,900.25	0.50
US81761LAA08	7.5000 % Service Properties Trust USD Notes 20/25	USD	5,210.0	% 98.40	5,126,848.40	0.79
US78454LAW00	6.5000 % SM Energy USD Notes 21/28	USD	6,725.0	% 94.63	6,364,091.85	0.98
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	1,675.0	% 96.13	1,610,160.75	0.25
US88033GDK31	6.1250 % Tenet Healthcare USD Notes 20/28	USD	8,205.0	% 95.67	7,849,928.63	1.21
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	4,190.0	% 95.55	4,003,694.46	0.62
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	7,195.0	% 95.11	6,843,168.82	1.06
<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>459,670,275.88</b>	<b>70.96</b>
<b>Bonds</b>					<b>459,670,275.88</b>	<b>70.96</b>
<b>Bermuda</b>					<b>11,396,655.89</b>	<b>1.76</b>
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	4,980.0	% 100.03	4,981,247.39	0.77
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	6,315.0	% 101.59	6,415,408.50	0.99
<b>Canada</b>					<b>22,287,639.90</b>	<b>3.44</b>
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	4,000.0	% 85.47	3,418,600.00	0.53
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	6,865.0	% 100.07	6,870,145.32	1.06
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	6,665.0	% 92.85	6,188,652.45	0.95
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	6,275.0	% 92.59	5,810,242.13	0.90
<b>Cayman Islands</b>					<b>4,173,024.00</b>	<b>0.65</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US89386MAA62	8.3750 % Transocean Titan Financing USD Notes 23/28	USD	4,080.0 %	102.28	4,173,024.00	0.65
<b>Ireland</b>						<b>4,682,291.00</b>
US47216FAA57	4.3750 % Jazz Securities USD Notes 21/29	USD	5,090.0 %	91.99	4,682,291.00	0.72
<b>Liberia</b>						<b>9,223,633.68</b>
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	1,330.0 %	106.09	1,411,016.95	0.22
US780153BL55	11.6250% Royal Caribbean Cruises USD Notes 22/27	USD	7,295.0 %	107.10	7,812,616.73	1.20
<b>Panama</b>						<b>13,370,237.55</b>
US143658BG61	10.5000% Carnival USD Notes 20/26	USD	9,095.0 %	103.84	9,444,384.43	1.46
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	4,100.0 %	95.75	3,925,853.12	0.60
<b>Supranational</b>						<b>9,489,796.88</b>
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0 %	100.69	9,489,796.88	1.47
<b>The Netherlands</b>						<b>3,256,462.61</b>
US81725WAL72	5.8750 % Sensata Technologies USD Notes 22/30	USD	3,330.0 %	97.79	3,256,462.61	0.50
<b>USA</b>						<b>381,790,534.37</b>
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	4,845.0 %	99.26	4,809,308.77	0.74
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	6,030.0 %	108.88	6,565,592.86	1.01
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	4,030.0 %	99.99	4,029,455.63	0.62
US03690EAA64	7.8750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 20/26	USD	5,000.0 %	102.60	5,129,925.00	0.79
US03674XQAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	4,699.0 %	102.12	4,798,522.38	0.74
US043436AX21	5.0000 % Asbury Automotive Group USD Notes 21/32	USD	4,000.0 %	86.41	3,456,427.52	0.53
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	7,005.0 %	91.04	6,377,636.05	0.98
US085770AB14	5.6250 % Berry Global USD Notes 19/27	USD	1,645.0 %	97.89	1,610,234.92	0.25
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	6,410.0 %	98.75	6,330,132.43	0.98
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	13,775.0 %	101.05	13,920,254.07	2.15
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	3,280.0 %	101.80	3,339,089.20	0.52
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	7,550.0 %	98.78	7,458,041.00	1.15
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	3,395.0 %	95.09	3,228,305.50	0.50
US1248EPC83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	13,400.0 %	98.89	13,251,260.00	2.05
US12511VAA61	5.7500 % CDI Escrow Issuer USD Notes 22/30	USD	5,300.0 %	95.34	5,053,046.50	0.78
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	7,655.0 %	102.86	7,873,550.25	1.22
US16115QAG55	9.5000 % Chart Industries USD Notes 22/31	USD	1,450.0 %	105.10	1,523,970.81	0.23
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	3,655.0 %	88.84	3,247,097.72	0.50
US17302XAM83	6.3750 % CITGO Petroleum USD Notes 21/26	USD	6,280.0 %	97.59	6,128,683.40	0.95
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	4,455.0 %	87.68	3,906,064.34	0.60
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	3,295.0 %	101.10	3,331,369.39	0.51
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	3,525.0 %	99.34	3,501,735.00	0.54
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	4,230.0 %	90.88	3,844,012.50	0.59
US20338QAD51	6.0000 % CommScope USD Notes 19/26	USD	6,740.0 %	94.86	6,393,597.70	0.99
US205768AS39	6.7500 % Comstock Resources USD Notes 21/29	USD	3,340.0 %	89.05	2,974,228.78	0.46
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	7,135.0 %	99.60	7,106,214.63	1.10
US67421QAA04	8.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	7,500.0 %	100.94	7,570,301.85	1.17
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	5,775.0 %	63.84	3,686,760.00	0.57
US248019AU57	8.0000 % Deluxe USD Notes 21/29	USD	2,045.0 %	72.60	1,484,639.33	0.23
US25470MAG42	11.7500% DISH Network USD Notes 22/27	USD	7,875.0 %	95.61	7,528,933.13	1.16
US28035QAA04	5.5000 % Edgewell Personal Care USD Notes 20/28	USD	1,530.0 %	95.60	1,462,748.85	0.23
US29365BAB99	5.9500 % Entegris Escrow USD Notes 22/30	USD	5,400.0 %	95.52	5,158,060.67	0.80
US26885BAN01	7.5000 % EQM Midstream Partners USD Notes 22/30	USD	6,410.0 %	95.83	6,142,664.73	0.95
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	6,105.0 %	104.44	6,376,062.00	0.98

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	9,300.0	% 99.11	9,216,997.50	1.42
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	8,360.0	% 99.59	8,325,724.00	1.28
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	7,325.0	% 83.12	6,088,704.45	0.94
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	3,290.0	% 96.67	3,180,525.25	0.49
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	5,995.0	% 82.00	4,915,900.00	0.76
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	4,860.0	% 88.39	4,295,671.38	0.66
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	7,250.0	% 90.35	6,550,556.25	1.01
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	6,775.0	% 64.11	4,343,217.68	0.67
US538034AV10	6.5000 % Live Nation Entertainment USD Notes 20/27	USD	5,180.0	% 100.53	5,207,205.36	0.80
US55617LAQ59	5.8750 % Macy's Retail Holdings USD Notes 22/30	USD	2,170.0	% 88.86	1,928,207.75	0.30
US55617LAR33	6.1250 % Macy's Retail Holdings USD Notes 22/32	USD	3,685.0	% 87.09	3,209,266.50	0.49
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	6,420.0	% 99.91	6,414,189.90	0.99
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	5,015.0	% 83.48	4,186,506.45	0.65
US62482BAB80	5.2500 % Medline Borrower USD Notes 21/29	USD	4,220.0	% 86.20	3,637,640.00	0.56
US63861CAC38	5.5000 % Nationstar Mortgage Holdings USD Notes 20/28	USD	4,140.0	% 84.32	3,490,868.29	0.54
US63861CAE93	5.7500 % Nationstar Mortgage Holdings USD Notes 21/31	USD	2,555.0	% 76.78	1,961,642.28	0.30
US62886EBA55	5.1250 % NCR USD Notes 21/29	USD	5,425.0	% 85.57	4,642,258.22	0.72
US64083YAA91	5.5000 % NESCO Holdings II USD Notes 21/29	USD	4,930.0	% 89.10	4,392,703.95	0.68
US65343HAA95	5.6250 % Nexstar Media USD Notes 19/27	USD	6,880.0	% 91.86	6,320,014.85	0.98
US62922LAA61	7.5000 % NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	5,275.0	% 95.70	5,047,974.02	0.78
US68622TAB70	5.1250 % Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	5,425.0	% 88.72	4,813,032.88	0.74
US69073TAT07	6.6250 % Owens-Brockway Glass Container USD Notes 20/27	USD	6,690.0	% 99.46	6,653,606.40	1.03
US70052LAB99	5.8750 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	5,365.0	% 91.61	4,915,037.45	0.76
US69346VAA70	5.5000 % Performance Food Group USD Notes 19/27	USD	4,635.0	% 97.51	4,519,756.43	0.70
US737446AP91	5.5000 % Post Holdings USD Notes 19/29	USD	7,405.0	% 94.24	6,978,360.93	1.08
US69354NAE67	8.3750 % PRA Group USD Notes 23/28	USD	4,750.0	% 99.94	4,747,031.25	0.73
US80874YBC30	7.0000 % Scientific Games International USD Notes 19/28	USD	6,475.0	% 99.10	6,416,563.13	0.99
US81105DAB10	5.3750 % Scripps Escrow II USD Notes 20/31	USD	4,165.0	% 68.21	2,841,042.50	0.44
US81282UAC62	8.7500 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	9,360.0	% 101.46	9,496,464.31	1.47
US816196AT67	6.2500 % Select Medical USD Notes 19/26	USD	5,065.0	% 97.02	4,914,290.93	0.76
US82873MAA18	4.6250 % Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	5,670.0	% 81.39	4,614,869.70	0.71
US85205TAN00	9.3750 % Spirit AeroSystems USD Notes 22/29	USD	5,915.0	% 109.31	6,465,804.80	1.00
US86614RAN70	5.2500 % Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	4,020.0	% 94.77	3,809,814.30	0.59
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	4,810.0	% 92.12	4,431,059.11	0.68
US98310WAS70	6.6250 % Travel & Leisure USD Notes 20/26	USD	3,130.0	% 99.29	3,107,630.36	0.48
US896818AU56	9.0000 % Triumph Group USD Notes 23/28	USD	3,210.0	% 99.13	3,181,912.50	0.49
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	3,280.0	% 102.52	3,362,656.00	0.52
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	6,335.0	% 102.12	6,469,417.23	1.00
US90353TAG58	6.2500 % Uber Technologies USD Notes 20/28	USD	4,165.0	% 99.39	4,139,534.02	0.64
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	8,280.0	% 102.22	8,463,826.93	1.31
US71953LAA98	6.1250 % Williams Scotsman International USD Notes 20/25	USD	1,505.0	% 99.34	1,495,122.22	0.23
<b>Other securities and money-market instruments</b>					<b>17,951,271.26</b>	<b>2.77</b>
<b>Equities</b>					<b>1,391,247.52</b>	<b>0.22</b>
<b>USA</b>					<b>1,391,247.52</b>	<b>0.22</b>

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
-	CCF Holdings -M-	Shs	835,960 USD	0.35	292,586.00	0.05
-	Cenveo	Shs	49,120 USD	22.36	1,098,504.94	0.17
-	Quiksilver	Shs	3 USD	53.79	156.58	0.00
<b>Bonds</b>					<b>16,362,849.44</b>	<b>2.52</b>
<b>USA</b>					<b>16,362,849.44</b>	<b>2.52</b>
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	3,290.0 %	96.61	3,178,372.18	0.49
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	7,375.0 %	88.11	6,497,927.46	1.00
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	7,465.0 %	89.57	6,686,549.80	1.03
<b>Warrants</b>					<b>197,174.30</b>	<b>0.03</b>
<b>USA</b>					<b>197,174.30</b>	<b>0.03</b>
-	Affinion Group Holdings -Warrants-	Shs	89,218 USD	0.04	3,568.72	0.00
-	CCF Holdings -Warrants-	Shs	1,382,897 USD	0.14	193,605.58	0.03
<b>Investments in securities and money-market instruments</b>					<b>616,928,107.13</b>	<b>95.23</b>
<b>Deposits at financial institutions</b>					<b>18,181,654.93</b>	<b>2.81</b>
<b>Sight deposits</b>					<b>18,181,654.93</b>	<b>2.81</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			16,431,654.93	2.54
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,750,000.00	0.27
<b>Investments in deposits at financial institutions</b>					<b>18,181,654.93</b>	<b>2.81</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>-1,299,702.80</b>	<b>-0.20</b>
<b>Forward Foreign Exchange Transactions</b>					<b>-1,299,702.80</b>	<b>-0.20</b>
Sold AUD / Bought USD - 12 May 2023		AUD	-4,487,319.22		47,564.42	0.00
Sold CAD / Bought USD - 12 May 2023		CAD	-608,579.13		-2,695.43	0.00
Sold CHF / Bought USD - 12 May 2023		CHF	-277.26		-3.29	0.00
Sold CNY / Bought USD - 12 May 2023		CNY	-4,361,291.92		946.47	0.00
Sold EUR / Bought USD - 12 May 2023		EUR	-14,753,710.63		-227,380.72	-0.02
Sold GBP / Bought USD - 12 May 2023		GBP	-1,082,378.13		-28,005.98	0.00
Sold NZD / Bought USD - 12 May 2023		NZD	-571,213.32		-912.77	0.00
Sold SGD / Bought USD - 12 May 2023		SGD	-4,697,038.19		-20,578.06	0.00
Sold USD / Bought AUD - 12 May 2023		USD	-55,996,629.59		-1,967,432.05	-0.30
Sold USD / Bought CAD - 12 May 2023		USD	-10,494,801.54		-81,611.17	-0.01
Sold USD / Bought CHF - 12 May 2023		USD	-11,221.86		29.00	0.00
Sold USD / Bought CNY - 12 May 2023		USD	-14,011,758.20		-216,406.70	-0.03
Sold USD / Bought EUR - 12 May 2023		USD	-70,406,770.19		1,042,662.96	0.15
Sold USD / Bought GBP - 12 May 2023		USD	-17,227,571.52		490,412.67	0.07
Sold USD / Bought NZD - 12 May 2023		USD	-5,203,739.95		-33,363.37	-0.01
Sold USD / Bought SGD - 12 May 2023		USD	-59,816,745.30		-240,820.03	-0.04
Sold USD / Bought ZAR - 12 May 2023		USD	-8,158,347.35		1,786.26	-0.01
Sold ZAR / Bought USD - 12 May 2023		ZAR	-50,617,735.90		-63,895.01	0.00
<b>Investments in derivatives</b>					<b>-1,299,702.80</b>	<b>-0.20</b>
<b>Net current assets/liabilities</b>					<b>13,982,999.93</b>	<b>2.16</b>
<b>Net assets of the Subfund</b>					<b>647,793,059.19</b>	<b>100.00</b>

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

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	5.54	5.35	6.76
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5.64	5.43	6.81
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	92.31	87.57	104.59
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	5.01	4.88	6.20
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	5.81	5.58	7.00
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	104.37	98.52	117.86
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	605.12	613.86	769.48
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	955.40	899.81	1,071.41
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	748.73	753.17	943.00
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	1,015.07	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5.67	5.47	6.86
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	5.57	5.35	6.64
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	13.53	12.57	14.67
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.23	5.06	6.34
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	5.47	5.28	6.62
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	5.57	5.35	6.69
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	13.42	12.47	14.67
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	766.26	734.72	913.93
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,579.47	1,464.93	1,714.36
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	104.42	101.20	128.72
Shares in circulation		233,392,359	257,653,122	364,165,957
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	13,954,425	15,121,518	17,923,880
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	2,405,687	2,589,394	3,607,132
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	18,229,446	18,408,019	22,943,285
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	3,457,596	3,715,060	4,413,151
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	220,152	61,460	85,329
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	344	6,667	22,591
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	8,341	6,646	10,046
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	148	100	145
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	10	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	2,366,909	2,606,311	3,149,003
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	137,125,917	153,713,604	236,119,947
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	431,962	429,667	490,533
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	1,488,012	1,646,788	1,745,662
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	13,815,424	14,472,379	15,574,441
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	37,893,544	42,946,228	56,123,376
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	984,925	990,098	1,213,442
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	42,849	25,038	24,084
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	49,521	43,439	37,347
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	917,037	870,596	675,336
Subfund assets in millions of USD		647.8	620.7	1,016.4

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 %
Consumer, Cyclical	24.38
Communications	15.29
Industrial	14.82
Energy	14.08
Consumer, Non-cyclical	11.97
Financial	7.67
Technology	4.13
Basic Materials	2.39
Utilities	0.50
Other net assets	4.77
<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)

	2022/2023
	USD
Interest on	
- bonds	21,582,279.36
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	120,671.18
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	1,058,800.37
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>22,761,750.91</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	-137,728.63
All-in-fee	-3,581,045.03
Other expenses	-3,964.43
<b>Total expenses</b>	<b>-3,722,738.09</b>
<b>Net income/loss</b>	<b>19,039,012.82</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-30,993,981.18
- financial futures transactions	0.00
- forward foreign exchange transactions	1,411,747.30
- foreign exchange	113,937.32
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-10,429,283.74</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	57,866,378.28
- financial futures transactions	0.00
- forward foreign exchange transactions	6,859,624.47
- foreign exchange	2,526,901.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>56,823,620.74</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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 710,640,523.11)	616,928,107.13
Time deposits	0.00
Cash at banks	18,181,654.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	11,845,514.18
- 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	4,630,457.13
- 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	1,583,401.78
<b>Total Assets</b>	<b>653,169,135.15</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	-574,841.81
- securities lending	0.00
- securities transactions	-1,243,668.33
Capital gain tax	0.00
Other payables	-674,461.24
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	-2,883,104.58
<b>Total Liabilities</b>	<b>-5,376,075.96</b>
<b>Net assets of the Subfund</b>	<b>647,793,059.19</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	620,696,965.64
Subscriptions	99,148,354.48
Redemptions	-110,961,289.52
Distribution	-17,914,592.15
Result of operations	56,823,620.74
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>647,793,059.19</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	257,653,122
- issued	5,744,086
- redeemed	-30,004,849
<b>- at the end of the reporting period</b>	<b>233,392,359</b>

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

# Allianz US Short Duration High Income Bond

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>311,489,301.43</b>	<b>19.12</b>
<b>Bonds</b>					<b>311,489,301.43</b>	<b>19.12</b>
<b>Austria</b>					<b>12,046,296.75</b>	<b>0.74</b>
US03217CAA45	7.0000 % ams-OSRAM USD Notes 20/25	USD	12,850.0	% 93.75	12,046,296.75	0.74
<b>Bermuda</b>					<b>2,150,000.00</b>	<b>0.13</b>
US00928QAP63	5.0000 % Aircastle USD Notes 16/23	USD	2,150.0	% 100.00	2,150,000.00	0.13
<b>France</b>					<b>12,624,447.68</b>	<b>0.77</b>
US060335AA40	5.3750 % Banijay Entertainment USD Notes 20/25	USD	13,000.0	% 97.11	12,624,447.68	0.77
<b>Luxembourg</b>					<b>39,713,206.69</b>	<b>2.44</b>
US013304AA87	6.1250 % Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	19,500.0	% 89.10	17,375,081.69	1.07
US013305AA52	8.7500 % Albion Financing 2 USD Notes 21/27	USD	25,750.0	% 86.75	22,338,125.00	1.37
<b>United Kingdom</b>					<b>12,862,853.42</b>	<b>0.79</b>
US44984WAH07	6.7500 % Ineos Finance USD Notes 23/28	USD	13,250.0	% 97.08	12,862,853.42	0.79
<b>USA</b>					<b>232,092,496.89</b>	<b>14.25</b>
US00914AAU60	5.3000 % Air Lease USD Notes 23/28	USD	13,500.0	% 97.90	13,216,809.15	0.81
US00164VAD55	5.0000 % AMC Networks USD Notes 16/24	USD	8,658.0	% 98.11	8,494,666.83	0.52
US14913R3B15	4.8000 % Caterpillar Financial Services USD Notes 23/26	USD	2,000.0	% 101.35	2,026,972.20	0.12
US18911XAC11	12.0000% Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	2,128.6	% 95.00	2,022,125.35	0.12
US24665FAB85	6.7500 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 18/25	USD	6,890.0	% 98.41	6,780,755.47	0.42
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	36,855.0	% 103.02	37,966,915.35	2.33
US404119BR91	5.3750 % HCA USD Notes 15/25	USD	500.0	% 99.78	498,882.50	0.03
US24422EWP05	4.8000 % John Deere Capital USD MTN 23/26	USD	15,700.0	% 101.01	15,858,472.66	0.97
US571903BD44	5.7500 % Marriott International USD Notes 20/25	USD	116.0	% 100.71	116,822.53	0.01
US58733RAE27	2.3750 % MercadoLibre USD Notes 21/26	USD	5,000.0	% 89.42	4,471,153.50	0.28
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	3,226.0	% 100.30	3,235,574.77	0.20
US78442FET12	6.1250 % Navient USD MTN 14/24	USD	19,175.0	% 98.54	18,895,140.88	1.16
US67059TAG04	5.7500 % NuStar Logistics USD Notes 20/25	USD	7,730.0	% 96.86	7,487,084.75	0.46
US69318FAG37	7.2500 % PBF Holding Via PBF Finance USD Notes 17/25	USD	33,318.0	% 99.34	33,098,101.20	2.03
US78355HKQ10	4.6250 % Ryder System USD MTN 20/25	USD	1,900.0	% 98.57	1,872,856.79	0.12
US78397UAA88	5.3750 % SCIL IV Via SCIL USA Holdings USD Notes 21/26	USD	23,968.0	% 91.62	21,959,491.19	1.35
US824348BQ86	4.0500 % Sherwin-Williams USD Notes 22/24	USD	12,244.0	% 98.74	12,090,238.62	0.74
US78442PGD24	4.2000 % SLM USD Notes 20/25	USD	8,965.0	% 89.11	7,988,352.90	0.49
US78442PGE07	3.1250 % SLM USD Notes 21/26	USD	6,700.0	% 83.43	5,589,917.40	0.34
US85207UAF21	7.8750 % Sprint USD Notes 14/23	USD	19,845.0	% 100.81	20,005,604.20	1.23
US87612BBL53	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	8,238.0	% 102.17	8,416,558.65	0.52
<b>Securities and money-market instruments dealt on another regulated market</b>					<b>1,195,626,994.82</b>	<b>73.40</b>
<b>Bonds</b>					<b>1,195,626,994.82</b>	<b>73.40</b>
<b>Bermuda</b>					<b>12,239,367.81</b>	<b>0.75</b>
US00928QAT85	5.2500 % Aircastle USD Notes 20/25	USD	12,487.0	% 98.02	12,239,367.81	0.75
<b>Canada</b>					<b>1,128,996.92</b>	<b>0.07</b>
US18060TAA34	6.7500 % Clarios Global USD Notes 20/25	USD	1,125.0	% 100.36	1,128,996.92	0.07
<b>Cayman Islands</b>					<b>37,369,854.20</b>	<b>2.29</b>
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	% 88.72	2,506,336.61	0.15
US37960JAA60	6.5000 % Global Aircraft Leasing USD Notes 19/24	USD	39,336.8	% 88.63	34,863,517.59	2.14
<b>Ireland</b>					<b>27,458,342.27</b>	<b>1.68</b>
US14856HAA68	5.0000 % Castlake Aviation Finance USD Notes 21/27	USD	30,960.0	% 88.69	27,458,342.27	1.68
<b>Supranational</b>					<b>85,813,360.25</b>	<b>5.27</b>
US20752TAA25	6.7500 % Connect Finco Via Connect US Finco USD Notes 19/26	USD	53,149.0	% 93.91	49,913,023.14	3.07
US830867AA59	4.5000 % Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	1,833.3	% 98.27	1,801,679.96	0.11

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US877249AD49	5.6250 % Taylor Morrison Communities Via Taylor Morrison Holdings II USD Notes 14/24	USD	500.0 %	99.28	496,383.04	0.03
US92840JAD19	7.8750 % VistaJet Malta Finance Via XO Management Holding USD Notes 22/27	USD	35,363.0 %	95.02	33,602,274.11	2.06
<b>United Kingdom</b>					<b>57,628,480.01</b>	<b>3.54</b>
US28228PAA93	6.7500 % eG Global Finance USD Notes 19/25	USD	36,890.0 %	92.64	34,173,789.30	2.10
US28228PAB76	8.5000 % eG Global Finance USD Notes 19/25	USD	25,183.0 %	93.14	23,454,690.71	1.44
<b>USA</b>					<b>973,988,593.36</b>	<b>59.80</b>
US004498AB73	5.7500 % ACI Worldwide USD Notes 18/26	USD	11,246.0 %	99.93	11,238,127.80	0.69
US01021FAA75	7.0000 % Akumin USD Notes 20/25	USD	34,023.0 %	78.88	26,837,002.17	1.65
US03966VAB36	6.0000 % Arconic USD Notes 20/25	USD	500.0 %	99.75	498,750.00	0.03
US73939VAA26	9.0330 % Artera Services USD Notes 20/25	USD	2,850.0 %	86.23	2,457,555.00	0.15
US018581AK47	4.7500 % Bread Financial Holdings USD Notes 19/24	USD	45,044.0 %	90.58	40,800,012.88	2.50
US018581AL20	7.0000 % Bread Financial Holdings USD Notes 20/26	USD	28,375.0 %	88.07	24,990,973.95	1.53
US131347CK09	5.2500 % Calpine USD Notes 16/26	USD	2,011.0 %	96.92	1,949,116.50	0.12
US18453HAA41	5.1250 % Clear Channel Outdoor Holdings USD Notes 19/27	USD	21,099.0 %	88.38	18,646,399.49	1.14
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	18,833.0 %	101.14	19,048,462.51	1.17
US20848VAA35	6.0000 % Consensus Cloud Solutions USD Notes 21/26	USD	26,470.0 %	87.18	23,077,207.75	1.42
US20848VAB18	6.5000 % Consensus Cloud Solutions USD Notes 21/28	USD	11,250.0 %	82.47	9,277,875.00	0.57
US12662PAB40	5.2500 % CVR Energy USD Notes 20/25	USD	33,520.0 %	96.11	32,216,721.95	1.98
US24665FAC68	7.1250 % Delek Logistics Partners Via Delek Logistics Finance USD Notes 21/28	USD	26,023.0 %	91.44	23,796,041.70	1.46
US25470XBE40	5.2500 % DISH DBS USD Notes 21/26	USD	46,450.0 %	77.95	36,206,381.50	2.22
US25470MAG42	11.7500 % DISH Network USD Notes 22/27	USD	18,000.0 %	94.62	17,032,230.00	1.05
US27900QAA40	7.8750 % Eco Material Technologies USD Notes 22/27	USD	1,550.0 %	94.85	1,470,244.75	0.09
US29272WAF68	6.5000 % Energizer Holdings USD Notes 22/27	USD	10,975.0 %	96.58	10,599,259.24	0.65
US346232AF83	3.8500 % Forestar Group USD Notes 21/26	USD	15,650.0 %	89.88	14,066,503.11	0.86
US34960PAB76	6.5000 % Fortress Transportation and Infrastructure Investors USD Notes 18/25	USD	29,548.0 %	99.35	29,354,460.60	1.80
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	11,000.0 %	100.31	11,033,935.00	0.68
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	29,833.0 %	86.86	25,913,689.63	1.59
US435765AJ10	6.3750 % Holly Energy Partners Via Holly Energy Finance USD Notes 22/27	USD	1,800.0 %	98.32	1,769,812.92	0.11
US521088AA24	6.5000 % LD Holdings Group USD Notes 20/25	USD	40,004.0 %	62.42	24,971,292.88	1.53
US52473NAA63	5.0000 % Legends Hospitality Holding Via Legends Hospitality Co-Issuer USD Notes 21/26	USD	4,516.0 %	88.60	4,001,017.94	0.25
US502160AN46	6.2500 % LSB Industries USD Notes 21/28	USD	38,037.0 %	88.87	33,801,960.42	2.08
US156700BB17	5.1250 % Lumen Technologies USD Notes 19/26	USD	10,134.0 %	66.40	6,728,570.64	0.41
US573334AK58	11.5000 % Martin Midstream Partners Via Martin Midstream Finance USD Notes 23/28	USD	20,600.0 %	94.12	19,388,411.00	1.19
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	27,540.0 %	99.63	27,438,928.20	1.68
US60041CAA62	6.6250 % Millennium Escrow USD Notes 21/26	USD	47,317.0 %	63.88	30,228,228.87	1.86
US644393AA81	6.7500 % New Fortress Energy USD Notes 20/25	USD	50,955.0 %	95.35	48,586,866.38	2.98
US644393AB64	6.5000 % New Fortress Energy USD Notes 21/26	USD	19,750.0 %	92.08	18,185,207.50	1.12
US70052LAA17	7.5000 % Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/25	USD	29,110.0 %	100.23	29,177,753.23	1.79
US709599BS26	5.7000 % Penske Truck Leasing Via PTL Finance USD Notes 23/28	USD	5,000.0 %	100.45	5,022,271.00	0.31
US74969PAA66	5.2500 % RP Escrow Issuer USD Notes 20/25	USD	42,185.0 %	72.36	30,522,956.75	1.87
US81282UAC62	8.7500 % SeaWorld Parks & Entertainment USD Notes 20/25	USD	20,089.0 %	101.46	20,381,687.09	1.25
US83001WAC82	7.0000 % Six Flags Theme Parks USD Notes 20/25	USD	15,786.0 %	101.33	15,995,953.80	0.98
US85571BAU98	3.6250 % Starwood Property Trust USD Notes 21/26	USD	2,150.0 %	81.89	1,760,613.50	0.11

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in USD	% of Subfund assets
US865632AA18	5.5000 % Summer BC Bidco B USD Notes 21/26	USD	37,265.0	% 85.10	31,712,142.35	1.95
US86745GAF00	5.8750 % Sunnova Energy USD Notes 21/26	USD	32,775.0	% 83.91	27,501,830.25	1.69
US892231AB73	6.8750 % Townsquare Media USD Notes 21/26	USD	26,331.0	% 93.22	24,544,704.96	1.51
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	46,680.0	% 101.94	47,584,425.00	2.92
US90353TAF75	7.5000 % Uber Technologies USD Notes 20/25	USD	2,500.0	% 101.13	2,528,208.70	0.16
US91153LAA52	5.5000 % United Wholesale Mortgage USD Notes 20/25	USD	23,600.0	% 94.14	22,215,860.00	1.36
US914906AU68	6.6250 % Univision Communications USD Notes 20/27	USD	7,950.0	% 94.36	7,501,858.50	0.46
US92346LAE39	7.5000 % Veritas US Via Veritas Bermuda USD Notes 20/25	USD	41,835.0	% 75.07	31,406,781.18	1.93
US93710WAA36	5.7500 % WASH Multifamily Acquisition USD Notes 21/26	USD	22,900.0	% 93.81	21,482,056.27	1.32
US95081QAN43	7.1250 % WESCO Distribution USD Notes 20/25	USD	24,000.0	% 100.92	24,219,998.40	1.49
US983133AB53	7.7500 % Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	34,130.0	% 102.02	34,818,245.10	2.14
<b>Other securities and money-market instruments</b>					<b>40,585,247.01</b>	<b>2.49</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>40,585,246.71</b>	<b>2.49</b>
<b>Bermuda</b>					<b>18,929,779.25</b>	<b>1.16</b>
US14308CAA18	7.0000 % Fly Leasing USD Notes 21/24	USD	21,550.0	% 87.84	18,929,779.25	1.16
<b>USA</b>					<b>21,655,467.46</b>	<b>1.33</b>
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	14,000.0	% 89.23	12,491,570.00	0.77
US70932MAA53	5.3750 % PennyMac Financial Services USD Notes 20/25	USD	10,030.0	% 91.36	9,163,897.46	0.56
<b>Investments in securities and money-market instruments</b>					<b>1,547,701,543.26</b>	<b>95.01</b>
<b>Deposits at financial institutions</b>					<b>55,319,403.06</b>	<b>3.40</b>
<b>Sight deposits</b>					<b>55,319,403.06</b>	<b>3.40</b>
	State Street Bank International GmbH, Luxembourg Branch	USD			55,319,403.06	3.40
<b>Investments in deposits at financial institutions</b>					<b>55,319,403.06</b>	<b>3.40</b>
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	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>10,019,760.04</b>	<b>0.61</b>
<b>Forward Foreign Exchange Transactions</b>					<b>10,019,760.04</b>	<b>0.61</b>
Sold AUD / Bought USD - 12 May 2023		AUD	-1,498,943.68		4,511.34	0.00
Sold CHF / Bought USD - 12 May 2023		CHF	-37,057.06		-166.52	0.00
Sold CNY / Bought USD - 12 May 2023		CNY	-1,159,872.66		-712.13	0.00
Sold EUR / Bought USD - 12 May 2023		EUR	-54,403,237.06		-992,125.73	-0.04
Sold GBP / Bought USD - 12 May 2023		GBP	-628,830.22		-18,680.15	0.00
Sold SGD / Bought USD - 12 May 2023		SGD	-964,833.29		-3,407.92	0.00
Sold USD / Bought AUD - 12 May 2023		USD	-15,820,928.79		-551,647.98	-0.03
Sold USD / Bought CHF - 12 May 2023		USD	-1,503,025.20		3,934.03	0.00
Sold USD / Bought CNY - 12 May 2023		USD	-6,474,692.86		-101,476.95	-0.01
Sold USD / Bought EUR - 12 May 2023		USD	-781,978,940.90		11,533,831.03	0.68
Sold USD / Bought GBP - 12 May 2023		USD	-8,355,834.21		237,415.43	0.01
Sold USD / Bought SGD - 12 May 2023		USD	-13,926,532.22		-53,597.35	0.00
Sold USD / Bought ZAR - 12 May 2023		USD	-6,106,581.73		-13,453.19	0.00
Sold ZAR / Bought USD - 12 May 2023		ZAR	-23,073,369.89		-24,663.87	0.00
<b>Investments in derivatives</b>					<b>10,019,760.04</b>	<b>0.61</b>
<b>Net current assets/liabilities</b>					<b>USD 16,000,911.86</b>	<b>0.98</b>
<b>Net assets of the Subfund</b>					<b>USD 1,629,041,618.22</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

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	8.34	8.21	9.48
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	8.42	8.36	9.78
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,009.84	984.20	1,084.97
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	100.57	97.98	108.17
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	8.16	8.09	9.41
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	80.90	82.75	95.71
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	8.73	8.55	9.81
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	106.28	103.10	114.24
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	100.66	97.61	108.23
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,047.63	1,011.88	1,113.46
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	804.57	826.45	954.98
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	790.85	813.96	940.94
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	81.01	83.22	96.18
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	109.83	106.26	117.14
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	898.31	909.41	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,049.62	1,013.67	1,112.79
- Class WT5 (H2-EUR) (accumulating)	WKN: A3D 4TV/ISIN: LU2573323065	989.40	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	8.50	8.36	9.58
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	8.64	8.48	9.64
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	8.24	8.71	9.46
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8.34	8.21	9.43
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	9.17	9.19	10.44
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	8.87	8.70	9.95
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	8.50	8.41	9.77
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	12.23	11.69	12.75
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	8.97	8.88	10.34
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	10.36	9.94	10.90
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	10.70	10.24	11.19
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	899.83	879.20	999.04
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,279.23	1,219.03	1,320.94
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	939.40	945.01	1,073.42
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	954.53	931.45	1,056.08
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,162.62	1,108.13	1,201.14
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	9.17	9.22	10.47
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	913.01	919.80	1,044.79
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,239.69	1,180.05	1,275.90
- Class WT5 (USD) (accumulating)	WKN: A3D 4TW/ISIN: LU2573323149	992.39	--	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	124.84	124.49	146.04
Shares in circulation		76,666,075	83,537,688	93,293,421
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	1,749,235	1,868,207	2,485,046
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	816,564	795,899	721,962
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	106	12,537	777
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	12,187	10,517	8,395

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

		31/03/2023	30/09/2022	30/09/2021
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	5,205,948	5,356,930	8,859,744
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	1,932,183	1,530,709	1,393,892
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,976,978	1,910,744	1,867,172
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	160,373	180,740	239,099
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	56,679	58,931	51,669
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	226	126	1,339
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	50,525	33,345	38,574
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	47,420	47,044	171,021
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	219,883	294,609	327,615
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	92,711	74,890	86,983
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	156,210	147,945	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	218,038	192,018	227,995
- Class WT5 (H2-EUR) (accumulating)	WKN: A3D 4TV/ISIN: LU2573323065	10	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	738,714	929,772	827,205
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	12,378,340	15,932,051	22,746,407
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	460,934	592,589	513,685
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	2,084,108	2,439,769	2,589,700
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	1,945,170	1,951,176	1,906,730
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	18,631,849	19,873,585	21,068,519
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	3,789,786	3,995,095	3,561,493
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	8,006,524	9,262,337	13,907,156
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	10,926,796	9,903,301	5,744,788
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	2,747,574	3,035,256	1,643,601
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	411,874	390,247	437,417
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	13,639	90,349	70,135
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	159,419	322,041	125,609
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	26,996	28,316	17,446
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	9,451	7,913	8,351
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	6,987	7,751	31,459
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	839,647	1,582,750	834,393
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	49,703	49,703	32,581
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	62,327	51,254	64,868
- Class WT5 (USD) (accumulating)	WKN: A3D 4TW/ISIN: LU2573323149	1	--	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	680,960	577,242	493,790
Subfund assets in millions of USD		1,629.0	1,757.3	1,847.1

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	75.38
Supranational	5.27
United Kingdom	4.33
Luxembourg	2.44
Cayman Islands	2.29
Bermuda	2.04
Other countries	3.26
Other net assets	4.99
<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)

	2022/2023
	USD
Interest on	
- bonds	57,668,852.18
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	339,872.26
- 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>58,008,724.44</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	-259,182.64
All-in-fee	-7,828,858.83
Other expenses	-10,432.46
<b>Total expenses</b>	<b>-8,098,473.93</b>
<b>Net income/loss</b>	<b>49,910,250.51</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-39,302,483.42
- financial futures transactions	0.00
- forward foreign exchange transactions	20,080,209.31
- foreign exchange	-204,714.95
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>30,483,261.45</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	73,554,594.98
- financial futures transactions	0.00
- forward foreign exchange transactions	35,886,901.23
- foreign exchange	1,122,639.14
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>141,047,396.80</b>

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

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	USD
Securities and money-market instruments (Cost price USD 1,693,200,930.01)	1,547,701,543.26
Time deposits	0.00
Cash at banks	55,319,403.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	34,253,488.65
- 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	1,016,223.82
- 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	11,779,691.83
<b>Total Assets</b>	<b>1,650,070,350.62</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	-16,067,037.07
- securities lending	0.00
- securities transactions	-1,783,495.48
Capital gain tax	0.00
Other payables	-1,418,268.06
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	-1,759,931.79
<b>Total Liabilities</b>	<b>-21,028,732.40</b>
<b>Net assets of the Subfund</b>	<b>1,629,041,618.22</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	1,757,260,549.02
Subscriptions	520,094,268.37
Redemptions	-752,559,963.29
Distribution	-36,800,632.68
Result of operations	141,047,396.80
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>1,629,041,618.22</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	83,537,688
- issued	15,236,631
- redeemed	-22,108,244
<b>- at the end of the reporting period</b>	<b>76,666,075</b>

# Allianz Volatility Strategy Fund

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>606,501,693.44</b>	<b>98.22</b>
<b>Bonds</b>					<b>606,501,693.44</b>	<b>98.22</b>
<b>Australia</b>					<b>11,815,559.14</b>	<b>1.91</b>
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,000.0	% 98.17	981,732.00	0.16
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	2,500.0	% 99.23	2,480,871.50	0.40
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	1,000.0	% 93.76	937,632.90	0.15
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	1,800.0	% 96.75	1,741,508.82	0.28
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	200.0	% 99.89	199,786.92	0.03
XS1615085781	0.5000 % Westpac Banking EUR MTN 17/24	EUR	1,000.0	% 96.59	965,902.90	0.16
XS1748436190	0.5000 % Westpac Banking EUR MTN 18/25	EUR	1,700.0	% 94.66	1,609,223.74	0.26
XS1978200472	0.3750 % Westpac Banking EUR MTN 19/26	EUR	600.0	% 91.09	546,534.84	0.09
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	2,400.0	% 98.02	2,352,365.52	0.38
<b>Austria</b>					<b>6,328,333.43</b>	<b>1.03</b>
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	500.0	% 96.08	480,392.85	0.08
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	500.0	% 94.29	471,425.30	0.08
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	700.0	% 96.06	672,423.08	0.11
XS1807495608	0.6250 % Erste Group Bank EUR MTN 18/26	EUR	900.0	% 91.98	827,823.15	0.13
XS1181448561	0.7500 % Erste Group Bank EUR Notes 15/25	EUR	1,400.0	% 95.04	1,330,565.60	0.22
XS1590565112	0.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 17/23	EUR	200.0	% 100.00	200,000.00	0.03
XS1875268689	0.5000 % HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 18/25	EUR	1,100.0	% 93.04	1,023,446.71	0.17
AT000B049465	2.3750 % UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	% 99.06	198,129.08	0.03
AT000B049572	0.7500 % UniCredit Bank Austria EUR MTN 15/25	EUR	600.0	% 94.87	569,248.80	0.09
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	600.0	% 92.48	554,878.86	0.09
<b>Belgium</b>					<b>11,643,539.50</b>	<b>1.89</b>
BE0002474493	1.7500 % Belfius Bank EUR MTN 14/24	EUR	400.0	% 97.83	391,319.88	0.06
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	1,000.0	% 95.03	950,322.60	0.16
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	8,000.0	% 95.78	7,662,480.00	1.24
BE0002274430	0.5000 % BNP Paribas Fortis EUR MTN 17/24	EUR	400.0	% 95.61	382,435.28	0.06
BE0002614924	0.6250 % BNP Paribas Fortis EUR MTN 18/25	EUR	200.0	% 93.27	186,531.02	0.03
BE0002265347	0.0000 % BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	400.0	% 98.15	392,614.08	0.07
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	1,200.0	% 94.08	1,128,992.88	0.18
BE0002707884	0.0000 % KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	600.0	% 91.47	548,843.76	0.09
<b>Canada</b>					<b>33,466,367.98</b>	<b>5.42</b>
XS1506604161	0.1000 % Bank of Montreal EUR MTN 16/23	EUR	1,400.0	% 98.25	1,375,465.98	0.22
XS1933874387	0.2500 % Bank of Montreal EUR MTN 19/24	EUR	200.0	% 97.57	195,148.76	0.03
XS1755086607	0.5000 % Bank of Nova Scotia EUR Notes 18/25	EUR	1,000.0	% 94.79	947,859.50	0.16
XS2138444661	0.0100 % Bank of Nova Scotia EUR Notes 20/25	EUR	1,000.0	% 93.39	933,893.20	0.15
XS2146086181	0.2500 % Canadian Imperial Bank of Commerce EUR Notes 20/23	EUR	1,200.0	% 98.51	1,182,097.08	0.19
XS1859275718	0.2500 % National Bank of Canada EUR MTN 18/23	EUR	4,700.0	% 99.12	4,658,855.73	0.76
XS1790961962	0.7500 % National Bank of Canada EUR MTN 18/25	EUR	200.0	% 94.72	189,443.78	0.03
XS1496770626	0.0000 % National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,400.0	% 98.39	1,377,445.58	0.22
XS1169595698	0.8750 % Province of Ontario Canada EUR MTN 15/25	EUR	2,500.0	% 95.59	2,389,709.75	0.39
XS1167203881	0.8750 % Province of Quebec Canada EUR Notes 15/25	EUR	200.0	% 95.64	191,283.36	0.03
XS2152799529	0.2000 % Province of Quebec Canada EUR Notes 20/25	EUR	200.0	% 93.91	187,824.72	0.03
XS1942615607	0.2500 % Royal Bank of Canada EUR MTN 19/24	EUR	3,400.0	% 97.38	3,310,798.28	0.54
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	11,000.0	% 99.34	10,927,688.20	1.77

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
XS2143036718	0.1250 % Royal Bank of Canada EUR Notes 20/25	EUR	1,000.0	% 93.63	936,303.40	0.15
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	200.0	% 99.84	199,675.58	0.03
XS1588284056	0.5000 % Toronto-Dominion Bank EUR MTN 17/24	EUR	1,000.0	% 97.11	971,099.30	0.16
XS1832967019	0.6250 % Toronto-Dominion Bank EUR MTN 18/25	EUR	200.0	% 94.06	188,111.06	0.03
XS2146198739	0.2500 % Toronto-Dominion Bank EUR Notes 20/24	EUR	400.0	% 96.96	387,854.92	0.06
XS1980044728	0.0000 % Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	3,000.0	% 97.19	2,915,809.80	0.47
<b>Finland</b>					<b>5,185,476.27</b>	<b>0.84</b>
XS1827629384	0.3750 % Aktia Bank EUR MTN 18/23	EUR	200.0	% 99.66	199,327.78	0.03
XS1958616176	0.3750 % Aktia Bank EUR MTN 19/26	EUR	1,100.0	% 91.75	1,009,278.93	0.16
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	500.0	% 95.37	476,858.45	0.08
XS1392927072	0.5000 % Finnvera EUR MTN 16/26	EUR	200.0	% 92.10	184,193.10	0.03
XS2159795124	0.0000 % Municipality Finance EUR Zero-Coupon MTN 22.04.2025	EUR	500.0	% 93.45	467,238.65	0.08
XS1522968277	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 16/23	EUR	200.0	% 98.04	196,078.36	0.03
XS1963717704	0.2500 % Nordea Kiinnitysluottopankki EUR MTN 19/26	EUR	600.0	% 91.33	548,002.44	0.09
XS1132790442	1.0000 % Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	1,600.0	% 96.19	1,539,038.40	0.25
XS1825134742	0.6250 % Nordea Kiinnitysluottopankki EUR Notes 18/25	EUR	600.0	% 94.24	565,460.16	0.09
<b>France</b>					<b>82,978,702.84</b>	<b>13.44</b>
XS0936339208	2.2500 % Agence Française de Développement EUR MTN 13/25	EUR	200.0	% 97.92	195,832.48	0.03
XS1111084718	1.3750 % Agence Française de Développement EUR MTN 14/24	EUR	1,200.0	% 97.19	1,166,313.48	0.19
FR0013220902	0.3750 % Agence Française de Développement EUR MTN 16/24	EUR	500.0	% 96.77	483,859.65	0.08
FR0013483526	0.0000 % Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	200.0	% 93.86	187,713.12	0.03
FR0011530492	2.3750 % Arkea Home Loans EUR MTN 13/23	EUR	200.0	% 99.81	199,615.54	0.03
FR0013375797	0.3750 % Arkea Home Loans EUR MTN 18/24	EUR	3,400.0	% 97.18	3,304,067.30	0.54
FR0012300754	0.8750 % BNP Paribas Home Loan EUR MTN 14/24	EUR	400.0	% 95.88	383,519.48	0.06
FR0013238797	0.3750 % BNP Paribas Home Loan EUR MTN 17/24	EUR	1,400.0	% 96.03	1,344,368.76	0.22
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	1,500.0	% 93.75	1,406,310.60	0.23
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	2,400.0	% 99.37	2,384,828.40	0.39
FR0011993518	1.7500 % BPCE EUR MTN 14/24	EUR	400.0	% 97.88	391,538.40	0.06
FR0012326841	1.0000 % BPCE EUR MTN 14/25	EUR	400.0	% 95.51	382,058.64	0.06
FR0013238219	0.3750 % BPCE EUR MTN 17/24	EUR	400.0	% 97.32	389,265.84	0.06
FR0013320611	0.7500 % BPCE EUR MTN 18/25	EUR	600.0	% 93.81	562,865.70	0.09
FR0013505096	0.1250 % BPCE EUR Notes 20/25	EUR	900.0	% 93.66	842,968.53	0.14
FR0013299591	0.1250 % Bpifrance EUR Bonds 17/23	EUR	1,900.0	% 97.88	1,859,699.10	0.30
FR0011417591	2.7500 % Bpifrance EUR MTN 13/25	EUR	200.0	% 98.82	197,647.10	0.03
FR0012682060	0.5000 % Bpifrance EUR MTN 15/25	EUR	200.0	% 94.35	188,709.88	0.03
FR0013505518	0.1250 % Bpifrance EUR Notes 20/25	EUR	200.0	% 94.10	188,198.44	0.03
FR0011119783	3.1250 % Bpifrance Financement EUR MTN 11/23	EUR	1,700.0	% 99.85	1,697,503.04	0.28
FR0011037001	4.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 11/23	EUR	2,500.0	% 100.06	2,501,566.00	0.41
FR0014000UG9	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.02.2026	EUR	200.0	% 91.45	182,898.86	0.03
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	1,900.0	% 100.33	1,906,243.97	0.31
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	1,200.0	% 100.14	1,201,719.36	0.19
FR0011388339	2.4000 % Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	1,200.0	% 98.13	1,177,560.36	0.19
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Bonds 19/25	EUR	700.0	% 94.87	664,110.23	0.11
FR0010775486	5.3750 % Caisse Française de Financement Local EUR MTN 09/24	EUR	200.0	% 102.22	204,436.42	0.03

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013184181	0.3750 % Caisse Française de Financement Local EUR MTN 16/25	EUR	1,100.0	% 93.53	1,028,879.50	0.17
FR0013150257	0.6250 % Caisse Française de Financement Local EUR MTN 16/26	EUR	900.0	% 92.08	828,701.10	0.13
FR0013310026	0.5000 % Caisse Française de Financement Local EUR MTN 18/26	EUR	900.0	% 92.34	831,017.43	0.13
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	1,200.0	% 99.87	1,198,483.20	0.19
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Notes 17/24	EUR	1,200.0	% 96.66	1,159,879.08	0.19
FR0013511615	0.0100 % Caisse Française de Financement Local EUR Notes 20/25	EUR	1,000.0	% 93.15	931,475.20	0.15
FR0010913749	4.0000 % Compagnie de Financement Foncier EUR MTN 10/25	EUR	200.0	% 101.35	202,698.88	0.03
FR0011885722	2.0000 % Compagnie de Financement Foncier EUR MTN 14/24	EUR	900.0	% 98.40	885,643.29	0.14
FR0012801512	1.1250 % Compagnie de Financement Foncier EUR MTN 15/25	EUR	600.0	% 95.13	570,773.94	0.09
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	1,700.0	% 98.75	1,678,822.25	0.27
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	600.0	% 95.22	571,298.94	0.09
FR0013162302	0.5000 % Compagnie de Financement Foncier EUR Notes 16/24	EUR	1,900.0	% 95.86	1,821,393.01	0.30
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	600.0	% 93.53	561,205.98	0.09
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,400.0	% 94.96	1,329,496.28	0.22
FR0013328218	0.2500 % Compagnie de Financement Foncier EUR Notes 18/23	EUR	1,200.0	% 99.95	1,199,352.24	0.19
FR0013507365	0.0500 % Compagnie de Financement Foncier EUR Notes 20/24	EUR	1,200.0	% 96.53	1,158,378.36	0.19
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,400.0	% 98.88	1,384,321.82	0.22
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	400.0	% 97.20	388,816.68	0.06
FR0013263951	0.3750 % Crédit Agricole Home Loan EUR MTN 17/24	EUR	1,400.0	% 95.55	1,337,630.98	0.22
FR0013310059	0.5000 % Crédit Agricole Home Loan EUR MTN 18/26	EUR	600.0	% 92.18	553,073.64	0.09
FR0013505575	0.1250 % Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,500.0	% 94.51	1,417,649.10	0.23
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	400.0	% 99.78	399,104.12	0.07
FR0013358199	0.5000 % Crédit Agricole Public Sector EUR MTN 18/25	EUR	600.0	% 92.94	557,654.94	0.09
FR0013399110	0.2500 % Crédit Mutuel - CIC Home Loan EUR MTN 19/24	EUR	200.0	% 96.60	193,207.94	0.03
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	1,200.0	% 100.50	1,206,013.56	0.20
FR0011564962	2.5000 % Crédit Mutuel Home Loan EUR MTN 13/23	EUR	1,200.0	% 99.71	1,196,561.40	0.19
FR0011991306	1.7500 % Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,000.0	% 97.88	978,753.30	0.16
FR0013313020	0.6250 % Crédit Mutuel Home Loan EUR MTN 18/26	EUR	600.0	% 92.48	554,887.56	0.09
FR0013506870	0.1250 % Crédit Mutuel Home Loan EUR MTN 20/25	EUR	200.0	% 93.50	187,004.82	0.03
FR0013065117	0.8750 % Crédit Mutuel Home Loan EUR Notes 15/26	EUR	900.0	% 92.76	834,799.68	0.14
FR0013236247	0.6250 % Crédit Mutuel Home Loan EUR Notes 17/25	EUR	400.0	% 94.90	379,594.44	0.06
XS1559352437	0.6250 % Dexia Crédit Local EUR MTN 17/24	EUR	1,200.0	% 97.69	1,172,310.84	0.19
XS1829348793	0.2500 % Dexia Crédit Local EUR MTN 18/23	EUR	200.0	% 99.57	199,137.34	0.03
XS1751347946	0.5000 % Dexia Crédit Local EUR MTN 18/25	EUR	500.0	% 94.96	474,811.20	0.08
XS1936137139	0.6250 % Dexia Crédit Local EUR MTN 19/26	EUR	200.0	% 92.81	185,626.88	0.03
XS1143093976	1.2500 % Dexia Crédit Local EUR Notes 14/24	EUR	500.0	% 96.51	482,533.50	0.08
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	2,500.0	% 99.08	2,476,900.00	0.40
FR0014001N46	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2024	EUR	1,000.0	% 97.34	973,410.00	0.16
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	2,500.0	% 97.02	2,425,425.00	0.39
FR0014007TY9	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	1,000.0	% 94.73	947,280.00	0.15

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	2,500.0	% 94.56	2,364,100.00	0.38
FR0011470764	2.0000 % HSBC France EUR MTN 13/23	EUR	200.0	% 99.38	198,755.46	0.03
FR0013329638	0.5000 % HSBC France EUR MTN 18/25	EUR	700.0	% 94.12	658,832.65	0.11
FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	2,600.0	% 99.14	2,577,658.98	0.42
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	200.0	% 94.54	189,078.68	0.03
FR0013213675	0.1250 % SFIL EUR MTN 16/24	EUR	200.0	% 95.23	190,462.10	0.03
FR0013314036	0.7500 % SFIL EUR MTN 18/26	EUR	200.0	% 93.38	186,755.44	0.03
FR0013421674	0.0000 % SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	700.0	% 96.18	673,277.57	0.11
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	600.0	% 98.32	589,897.26	0.10
FR0013232071	0.2500 % Société Générale EUR MTN 17/24	EUR	2,200.0	% 97.40	2,142,828.82	0.35
FR0013259413	0.5000 % Société Générale EUR MTN 17/25	EUR	600.0	% 93.89	563,365.86	0.09
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	3,400.0	% 98.65	3,354,232.26	0.54
FR0013383585	0.5000 % Société Générale EUR Notes 18/25	EUR	1,900.0	% 94.76	1,800,361.91	0.29
XS0368361217	4.8750 % Societe Nationale EUR MTN 08/23	EUR	2,500.0	% 100.30	2,507,495.75	0.41
XS0410937659	4.6250 % Societe Nationale EUR MTN 09/24	EUR	2,500.0	% 100.89	2,522,174.00	0.41
<b>Germany</b>					<b>183,610,390.90</b>	<b>29.73</b>
DE000BLB6H53	1.7500 % Bayerische Landesbank EUR MTN 14/24	EUR	1,135.0	% 98.24	1,115,067.36	0.18
DE000BLB6JF8	0.2500 % Bayerische Landesbank EUR MTN 18/24	EUR	460.0	% 95.57	439,629.96	0.07
DE000BLB6JD3	0.5000 % Bayerische Landesbank EUR MTN 18/25	EUR	2,730.0	% 94.52	2,580,296.90	0.42
DE000CZ40J26	2.0000 % Commerzbank EUR MTN 13/23	EUR	200.0	% 99.11	198,215.82	0.03
DE000CZ40KZ0	0.8750 % Commerzbank EUR MTN 15/25	EUR	500.0	% 94.20	470,984.70	0.08
DE000CZ40MW3	0.2500 % Commerzbank EUR MTN 18/23	EUR	1,200.0	% 98.72	1,184,600.16	0.19
DE000CZ40MN2	0.6250 % Commerzbank EUR MTN 18/25	EUR	200.0	% 94.74	189,473.92	0.03
DE000CZ40MU7	0.6250 % Commerzbank EUR MTN 18/25	EUR	400.0	% 94.26	377,042.20	0.06
DE000CZ40NN0	0.1250 % Commerzbank EUR MTN 19/24	EUR	2,400.0	% 97.55	2,341,194.00	0.38
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	1,900.0	% 95.73	1,818,859.93	0.29
DE000DL19SH3	0.2500 % Deutsche Bank EUR MTN 16/24	EUR	1,770.0	% 97.03	1,717,477.73	0.28
DE000DL19UA4	0.2500 % Deutsche Bank EUR Notes 18/23	EUR	200.0	% 99.68	199,369.38	0.03
DE000DL19U15	0.0500 % Deutsche Bank EUR Notes 19/24	EUR	1,000.0	% 94.32	943,220.90	0.15
DE000A13SWZ1	0.6250 % DZ HYP EUR MTN 15/24	EUR	200.0	% 96.66	193,316.66	0.03
DE000A2AAW12	0.0500 % DZ HYP EUR MTN 16/24	EUR	1,200.0	% 94.54	1,134,500.28	0.18
DE000A14KKM9	0.3750 % DZ HYP EUR MTN 16/26	EUR	400.0	% 91.71	366,840.04	0.06
DE000A2G9HC8	0.2500 % DZ HYP EUR MTN 18/23	EUR	2,000.0	% 99.36	1,987,274.80	0.32
DE000A2G9HE4	0.5000 % DZ HYP EUR MTN 18/25	EUR	400.0	% 92.96	371,845.52	0.06
DE000A2TSD55	0.0100 % DZ HYP EUR MTN 20/24 S.1220	EUR	1,200.0	% 97.28	1,167,393.84	0.19
DE0001030856	0.0000 % German Government EUR Zero-Coupon Bonds 21.06.2023	EUR	7,000.0	% 99.42	6,959,614.20	1.13
DE0001030872	0.0000 % German Government EUR Zero-Coupon Notes 23.08.2023	EUR	10,000.0	% 98.90	9,890,108.00	1.60
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	2,500.0	% 97.56	2,439,000.00	0.39
DE000A13R889	1.1250 % Germany Government EUR Bonds 14/24 S.46	EUR	200.0	% 96.86	193,710.64	0.03
DE000A14J421	0.5000 % Germany Government EUR Bonds 15/25 S.47	EUR	1,890.0	% 95.15	1,798,374.69	0.29
DE0001104842	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.06.2023	EUR	23,000.0	% 99.46	22,876,030.00	3.70
DE0001030864	0.0000 % Germany Government EUR Zero-Coupon Bonds 19.07.2023	EUR	7,000.0	% 99.23	6,945,777.30	1.12
DE0001104859	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.09.2023	EUR	18,000.0	% 98.77	17,778,600.00	2.88
DE0001104867	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.12.2023	EUR	18,000.0	% 98.04	17,647,020.00	2.86
DE0001104875	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.03.2024	EUR	18,000.0	% 97.31	17,515,620.00	2.84
DE0001141810	0.0000 % Germany Government EUR Zero-Coupon Bonds 11.04.2025 S.181	EUR	18,000.0	% 94.62	17,031,780.00	2.76
DE000A1KRJR4	0.2500 % ING-DiBa EUR MTN 18/23	EUR	2,400.0	% 98.47	2,363,302.56	0.38

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## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE000A2LQ5J0	0.1250 % Kreditanstalt für Wiederaufbau EUR MTN 18/23	EUR	2,500.0	% 98.26	2,456,596.50	0.40
DE000A254PS3	0.0100 % Kreditanstalt für Wiederaufbau EUR MTN 20/25	EUR	500.0	% 94.11	470,573.00	0.08
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	500.0	% 92.73	463,668.10	0.08
DE000A2GSNW0	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	500.0	% 94.68	473,410.25	0.08
DE000A289RC9	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	5,000.0	% 99.33	4,966,276.50	0.80
DE000A2TSTS8	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	2,500.0	% 96.22	2,405,575.50	0.39
DE000A3E5XK7	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	500.0	% 95.19	475,944.95	0.08
DE000A2BPB50	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 15.09.2023	EUR	1,675.0	% 98.70	1,653,210.60	0.27
DE0001040947	2.0000 % Land Baden-Württemberg EUR Notes 13/23 S.120	EUR	2,500.0	% 99.27	2,481,721.00	0.40
DE000A1R06T9	1.8750 % Land Berlin EUR Notes 13/23 S.407	EUR	2,236.0	% 99.80	2,231,464.50	0.36
DE000A14J3F7	0.2500 % Land Berlin EUR Notes 15/25 S.465	EUR	200.0	% 94.03	188,053.36	0.03
DE000A168015	0.6250 % Land Berlin EUR Notes 16/26 S.487	EUR	500.0	% 92.90	464,485.55	0.08
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	1,400.0	% 97.66	1,367,215.36	0.22
DE000LB1DSM2	0.3750 % Landesbank Baden-Württemberg EUR MTN 17/25	EUR	500.0	% 94.42	472,118.15	0.08
DE000LB1M2X2	0.2500 % Landesbank Baden-Württemberg EUR MTN 18/25	EUR	700.0	% 94.60	662,207.28	0.11
XS0946693834	1.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	1,000.0	% 99.71	997,067.10	0.16
XS1767931477	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/24	EUR	2,500.0	% 97.44	2,435,974.00	0.39
XS1936186425	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/26	EUR	500.0	% 92.64	463,202.90	0.08
XS2106576494	0.0100 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	200.0	% 94.09	188,174.28	0.03
DE000A13R9M1	0.3750 % Landeskreditbank Baden-Wuerttemberg Foerderbank EUR MTN 16/26	EUR	500.0	% 91.89	459,427.25	0.07
DE000DHY4648	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 16/24	EUR	400.0	% 96.42	385,668.64	0.06
DE000DHY4861	0.3750 % Norddeutsche Landesbank- Girozentrale EUR MTN 17/25	EUR	600.0	% 93.54	561,230.34	0.09
DE000DHY4994	0.2500 % Norddeutsche Landesbank- Girozentrale EUR MTN 18/24	EUR	400.0	% 94.73	378,904.84	0.06
DE000NWB0634	0.5000 % NRW Bank EUR Notes 18/25	EUR	500.0	% 94.20	470,999.00	0.08
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	200.0	% 96.50	192,999.44	0.03
DE000A1RQCA2	0.8750 % State of Hesse EUR MTN 14/24	EUR	500.0	% 96.09	480,460.80	0.08
DE000A1RQCPO	0.2500 % State of Hesse EUR Notes 15/25 S.1512	EUR	200.0	% 93.76	187,524.56	0.03
DE000A1RQDR4	0.0000 % State of Hesse EUR Zero- Coupon Notes 10.03.2025	EUR	500.0	% 93.97	469,830.70	0.08
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Notes 15/25 S.845	EUR	500.0	% 95.41	477,034.95	0.08
DE000A2GSD76	0.0500 % State of Lower Saxony EUR Notes 17/23 S.874	EUR	1,690.0	% 98.62	1,666,690.84	0.27
DE000A2G9G15	0.3750 % State of Lower Saxony EUR Notes 18/26 S.878	EUR	500.0	% 92.62	463,097.75	0.08
DE000A289T98	0.0100 % State of Lower Saxony EUR Notes 20/24	EUR	8,000.0	% 96.66	7,732,899.20	1.25
DE000NRW23J9	1.8750 % State of North Rhine-Westphalia EUR MTN 14/24	EUR	500.0	% 98.69	493,444.85	0.08
DE000NRW0LN6	0.2500 % State of North Rhine-Westphalia EUR MTN 19/26	EUR	200.0	% 91.95	183,901.04	0.03
DE000NRW0F67	1.0000 % State of North Rhine-Westphalia EUR Notes 14/25	EUR	200.0	% 96.13	192,264.10	0.03

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DE000NRWOHT1	0.6250 % State of North Rhine-Westphalia EUR Notes 15/23 S.1387	EUR	500.0 %	98.42	492,123.55	0.08
DE000HV2AL33	0.7500 % UniCredit Bank EUR MTN 15/23	EUR	400.0 %	99.23	396,923.96	0.06
DE000HV2ART5	0.6250 % UniCredit Bank EUR MTN 18/25	EUR	400.0 %	93.12	372,484.72	0.06
<b>Ireland</b>					<b>714,429.70</b>	<b>0.12</b>
XS1791443440	0.6250 % Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	200.0 %	94.56	189,114.70	0.03
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	500.0 %	105.06	525,315.00	0.09
<b>Japan</b>					<b>8,315,940.30</b>	<b>1.35</b>
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	8,000.0 %	98.24	7,859,487.20	1.27
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	500.0 %	91.29	456,453.10	0.08
<b>Luxembourg</b>					<b>9,897,841.20</b>	<b>1.60</b>
EU000A1G0EC4	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	9,000.0 %	96.72	8,704,866.60	1.41
XS1432510631	0.3750 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 16/23	EUR	1,200.0 %	99.41	1,192,974.60	0.19
<b>New Zealand</b>					<b>17,526,847.90</b>	<b>2.84</b>
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	6,000.0 %	98.55	5,913,162.60	0.96
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	1,500.0 %	97.68	1,465,133.85	0.24
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	1,600.0 %	95.49	1,527,767.68	0.25
XS1887485032	0.7500 % ASB Finance (London) EUR MTN 18/25	EUR	900.0 %	93.06	837,519.57	0.13
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	2,000.0 %	96.11	1,922,259.60	0.31
XS1936779245	0.5000 % Westpac Securities (London) EUR MTN 19/24	EUR	6,000.0 %	97.68	5,861,004.60	0.95
<b>Norway</b>					<b>24,079,269.23</b>	<b>3.90</b>
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	400.0 %	99.91	399,625.32	0.06
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	1,200.0 %	95.03	1,140,370.20	0.18
XS1839888754	0.6250 % DNB Boligkreditt EUR MTN 18/25	EUR	500.0 %	94.04	470,185.75	0.08
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	3,900.0 %	98.18	3,828,931.47	0.62
XS1934743656	0.6250 % DNB Boligkreditt EUR Notes 19/26	EUR	200.0 %	92.57	185,148.40	0.03
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,400.0 %	96.18	1,346,581.74	0.22
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	2,400.0 %	99.38	2,385,046.56	0.39
XS1760129608	0.5000 % SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	2,600.0 %	94.72	2,462,603.00	0.40
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	1,100.0 %	92.10	1,013,142.79	0.16
XS1565074744	0.3750 % Sparebanken Vest Boligkreditt EUR Notes 17/24	EUR	7,000.0 %	97.32	6,812,301.30	1.10
XS1781811143	0.7500 % Sparebanken Vest Boligkreditt EUR Notes 18/25	EUR	900.0 %	94.97	854,737.74	0.14
XS2237321190	0.0100 % Sparebanken Vest Boligkreditt EUR Notes 20/25	EUR	1,100.0 %	91.50	1,006,528.82	0.16
XS1894534343	0.7500 % SR-Boligkreditt EUR MTN 18/25	EUR	1,100.0 %	93.52	1,028,726.38	0.17
XS1692489583	0.3750 % SR-Boligkreditt EUR Notes 17/24	EUR	1,200.0 %	95.44	1,145,339.76	0.19
<b>Portugal</b>					<b>485,407.20</b>	<b>0.08</b>
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	500.0 %	97.08	485,407.20	0.08
<b>Slovakia</b>					<b>2,455,365.75</b>	<b>0.40</b>
SK4120011636	0.0000 % Slovakia Government EUR Zero- Coupon Bonds 13.11.2023 S.230	EUR	2,500.0 %	98.21	2,455,365.75	0.40
<b>Spain</b>					<b>116,660,786.53</b>	<b>18.89</b>
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	100.0 %	100.61	100,605.56	0.01
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,000.0 %	98.36	1,967,253.60	0.32
ES0413860554	0.1250 % Banco de Sabadell EUR Notes 16/23	EUR	11,000.0 %	98.20	10,801,612.80	1.75
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	2,600.0 %	96.49	2,508,861.94	0.41
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,200.0 %	96.04	1,152,492.00	0.19
ES0413790397	1.0000 % Banco Santander EUR Notes 15/25	EUR	700.0 %	95.09	665,606.83	0.11
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	700.0 %	94.63	662,385.71	0.11

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ES0413900590	0.0100 % Banco Santander EUR Notes 20/25	EUR	1,000.0	% 93.44	934,356.30	0.15
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	700.0	% 93.86	656,987.10	0.11
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	400.0	% 95.11	380,449.92	0.06
ES0414970204	3.8750 % CaixaBank EUR Notes 05/25	EUR	500.0	% 100.30	501,480.95	0.08
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	700.0	% 98.98	692,873.93	0.11
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	900.0	% 94.26	848,325.15	0.14
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	1,000.0	% 98.11	981,100.90	0.16
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	500.0	% 94.44	472,207.60	0.08
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	1,200.0	% 99.54	1,194,477.24	0.19
ES0378641338	0.5000 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/23	EUR	2,500.0	% 99.45	2,486,334.25	0.40
ES0378641346	0.0500 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	2,500.0	% 95.47	2,386,649.25	0.39
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	1,200.0	% 98.31	1,179,668.28	0.19
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	400.0	% 94.57	378,289.52	0.06
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	2,500.0	% 100.82	2,520,500.00	0.41
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	18,000.0	% 96.46	17,361,900.00	2.81
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	23,000.0	% 99.78	22,948,937.70	3.72
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	18,000.0	% 96.59	17,386,020.00	2.81
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	18,500.0	% 94.77	17,532,820.00	2.84
ES0000012K38	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	8,000.0	% 93.73	7,498,720.00	1.21
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	500.0	% 91.97	459,870.00	0.07
<b>Supranational</b>					<b>17,926,806.60</b>	<b>2.90</b>
XS2148404994	0.0000 % European Investment Bank EUR Zero-Coupon Notes 23.05.2023	EUR	18,000.0	% 99.59	17,926,806.60	2.90
<b>Sweden</b>					<b>18,169,598.65</b>	<b>2.94</b>
XS1394065756	0.2500 % Lansforsakringar Hypotek EUR MTN 16/23	EUR	1,400.0	% 99.95	1,399,234.62	0.23
XS1578113125	0.3750 % Lansforsakringar Hypotek EUR MTN 17/24	EUR	1,400.0	% 97.02	1,358,235.06	0.22
XS1799048704	0.6250 % Lansforsakringar Hypotek EUR MTN 18/25	EUR	700.0	% 94.53	661,721.90	0.11
XS1942708873	0.6250 % Lansforsakringar Hypotek EUR MTN 19/26	EUR	700.0	% 92.51	647,591.70	0.10
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,900.0	% 96.17	1,827,268.38	0.30
XS1948598997	0.3750 % Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	700.0	% 91.82	642,770.66	0.10
XS1568860685	0.3750 % Stadshypotek EUR MTN 17/24	EUR	2,400.0	% 97.33	2,335,859.52	0.38
XS1962535644	0.3750 % Stadshypotek EUR MTN 19/26	EUR	600.0	% 91.62	549,734.34	0.09
XS1731734585	0.3750 % Stadshypotek EUR Notes 17/24	EUR	2,400.0	% 94.99	2,279,769.36	0.37
XS1855473614	0.5000 % Stadshypotek EUR Notes 18/25	EUR	600.0	% 93.60	561,628.14	0.09
XS1808480377	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 18/23	EUR	400.0	% 99.91	399,643.00	0.06
XS1759602953	0.5000 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	900.0	% 94.73	852,556.59	0.14
XS1778322351	0.4500 % Swedbank Hypotek EUR MTN 18/23	EUR	200.0	% 98.93	197,858.22	0.03
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	1,000.0	% 92.97	929,655.10	0.15
XS1946788194	0.5000 % Swedbank Hypotek EUR MTN 19/26	EUR	1,100.0	% 92.16	1,013,783.32	0.16
XS1606633912	0.4000 % Swedbank Hypotek EUR Notes 17/24	EUR	2,600.0	% 96.63	2,512,288.74	0.41
<b>The Netherlands</b>					<b>17,374,429.64</b>	<b>2.81</b>
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	200.0	% 99.65	199,306.98	0.03
XS1020769748	2.3750 % ABN AMRO Bank EUR MTN 14/24	EUR	1,000.0	% 99.13	991,318.80	0.16
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	200.0	% 93.48	186,962.52	0.03
XS1953778807	0.5000 % Achmea Bank EUR MTN 19/26	EUR	1,000.0	% 91.93	919,273.60	0.15
XS2189964773	0.0100 % Achmea Bank EUR Notes 20/25	EUR	500.0	% 92.64	463,210.95	0.08
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	2,000.0	% 95.02	1,900,390.20	0.31
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	200.0	% 94.69	189,375.80	0.03
XS1980828724	0.1250 % BNG Bank EUR MTN 19/26	EUR	500.0	% 91.36	456,775.60	0.07

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XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	200.0	% 99.88	199,753.68	0.03
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	2,500.0	% 98.94	2,473,400.00	0.40
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	8,000.0	% 94.54	7,563,360.00	1.22
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	1,900.0	% 96.38	1,831,301.51	0.30
<b>United Kingdom</b>					<b>37,866,600.68</b>	<b>6.13</b>
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	3,400.0	% 97.62	3,318,933.46	0.54
XS1391589626	0.5000 % Lloyds Bank EUR MTN 16/23	EUR	8,000.0	% 99.98	7,998,028.80	1.29
XS1967590180	0.2500 % Lloyds Bank EUR MTN 19/24	EUR	500.0	% 96.75	483,748.90	0.08
XS1612958253	0.5000 % National Westminster Bank EUR MTN 17/24	EUR	1,800.0	% 96.62	1,739,245.14	0.28
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	1,445.0	% 97.30	1,405,924.31	0.23
XS2004366287	0.0500 % Nationwide Building Society EUR MTN 19/24	EUR	2,400.0	% 95.92	2,302,014.24	0.37
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	200.0	% 96.56	193,112.88	0.03
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	1,600.0	% 96.21	1,539,322.88	0.25
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	8,000.0	% 98.64	7,891,547.20	1.28
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	1,500.0	% 94.69	1,420,378.05	0.23
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	9,100.0	% 99.93	9,093,631.82	1.47
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	500.0	% 96.14	480,713.00	0.08
<b>Investments in securities and money-market instruments</b>					<b>606,501,693.44</b>	<b>98.22</b>
<b>Deposits at financial institutions</b>					<b>8,440,531.87</b>	<b>1.37</b>
<b>Sight deposits</b>					<b>8,440,531.87</b>	<b>1.37</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,850,531.87	1.11
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,590,000.00	0.26
<b>Investments in deposits at financial institutions</b>					<b>8,440,531.87</b>	<b>1.37</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>-385,680.47</b>	<b>-0.06</b>
<b>Options Transactions</b>				<b>-385,680.47</b>	<b>-0.06</b>
<b>Long Put Options on Indices</b>				<b>-385,680.47</b>	<b>-0.06</b>
Put 3,225 S&P 500 Index 04/23	Ctr	20 USD	0.88	-9,542.91	0.00
Put 3,250 S&P 500 Index 04/23	Ctr	25 USD	0.95	-10,056.02	0.00
Put 3,250 S&P 500 Index 05/23	Ctr	30 USD	4.55	-19,146.04	-0.01
Put 3,275 S&P 500 Index 04/23	Ctr	120 USD	1.03	-47,410.90	-0.01
Put 3,275 S&P 500 Index 05/23	Ctr	65 USD	4.90	-12,763.75	0.00
Put 3,300 S&P 500 Index 04/23	Ctr	110 USD	1.13	-49,480.39	-0.01
Put 3,300 S&P 500 Index 05/23	Ctr	15 USD	5.25	-8,621.41	0.00
Put 3,325 S&P 500 Index 05/23	Ctr	30 USD	5.65	115.76	0.00
Put 3,350 S&P 500 Index 04/23	Ctr	90 USD	1.33	-18,646.87	-0.01
Put 3,375 S&P 500 Index 04/23	Ctr	10 USD	1.43	-9,570.65	0.00
Put 3,450 DJ EURO STOXX 50 Index 04/23	Ctr	375 EUR	1.05	-16,362.50	0.00
Put 3,475 DJ EURO STOXX 50 Index 04/23	Ctr	830 EUR	1.15	-30,275.00	-0.01
Put 3,500 DJ EURO STOXX 50 Index 04/23	Ctr	230 EUR	1.25	-18,021.00	0.00
Put 3,525 DJ EURO STOXX 50 Index 04/23	Ctr	555 EUR	1.40	-37,714.00	-0.01
Put 3,525 DJ EURO STOXX 50 Index 05/23	Ctr	65 EUR	9.60	-65.00	0.00
Put 3,550 DJ EURO STOXX 50 Index 04/23	Ctr	220 EUR	1.55	-7,890.00	0.00
Put 3,575 DJ EURO STOXX 50 Index 04/23	Ctr	130 EUR	1.75	-5,525.00	0.00
Put 6,400 FTSE 100 Index 05/23	Ctr	15 GBP	10.75	-3,692.09	0.00
Put 6,500 FTSE 100 Index 05/23	Ctr	40 GBP	12.25	-3,896.71	0.00
Put 6,600 FTSE 100 Index 04/23	Ctr	10 GBP	3.25	-990.02	0.00
Put 6,700 FTSE 100 Index 04/23	Ctr	165 GBP	4.25	-16,314.90	0.00
Put 6,800 FTSE 100 Index 04/23	Ctr	45 GBP	5.25	-5,400.97	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 23,000 NIKKEI 225 (OSE) Index 04/23	Ctr	20	JPY 4.00	-4,538.16	0.00
Put 23,250 NIKKEI 225 (OSE) Index 04/23	Ctr	70	JPY 4.00	-12,033.25	0.00
Put 23,250 NIKKEI 225 (OSE) Index 05/23	Ctr	30	JPY 23.00	-7,453.99	0.00
Put 23,500 NIKKEI 225 (OSE) Index 04/23	Ctr	65	JPY 4.00	-13,259.82	0.00
Put 23,500 NIKKEI 225 (OSE) Index 05/23	Ctr	10	JPY 26.00	-1,379.10	0.00
Put 23,750 NIKKEI 225 (OSE) Index 04/23	Ctr	30	JPY 5.00	-5,250.53	0.00
Put 23,750 NIKKEI 225 (OSE) Index 05/23	Ctr	15	JPY 28.00	-947.97	0.00
Put 24,000 NIKKEI 225 (OSE) Index 04/23	Ctr	50	JPY 5.00	-5,663.63	0.00
Put 24,250 NIKKEI 225 (OSE) Index 04/23	Ctr	30	JPY 6.00	-3,883.65	0.00
<b>OTC-Dealt Derivatives</b>				<b>397,047.30</b>	<b>0.06</b>
<b>Forward Foreign Exchange Transactions</b>				<b>-1,229.66</b>	<b>0.00</b>
Sold EUR / Bought USD - 12 May 2023	EUR	-144,803.28		-1,563.29	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-20,199.58		333.63	0.00
<b>Swap Transactions</b>				<b>398,276.96</b>	<b>0.06</b>
<b>Volatility Swaps</b>				<b>398,276.96</b>	<b>0.06</b>
NKY Index Volatility Swap 14.93 - 14 Apr 2023	JPY	1,000,000.00		1,319.02	0.00
NKY Index Volatility Swap 14.97 - 14 Apr 2023	JPY	2,000,000.00		11,546.44	0.00
NKY Index Volatility Swap 15.01 - 14 Apr 2023	JPY	2,000,000.00		8,190.85	0.00
NKY Index Volatility Swap 15.02 - 14 Apr 2023	JPY	1,000,000.00		3,412.46	0.00
NKY Index Volatility Swap 15.03 - 14 Apr 2023	JPY	1,000,000.00		-7,164.29	0.00
NKY Index Volatility Swap 15.05 - 14 Apr 2023	JPY	1,000,000.00		6,259.95	0.00
NKY Index Volatility Swap 15.10 - 14 Apr 2023	JPY	2,000,000.00		1,788.46	0.00
NKY Index Volatility Swap 15.12 - 14 Apr 2023	JPY	1,000,000.00		6,039.62	0.00
NKY Index Volatility Swap 15.61 - 14 Apr 2023	JPY	2,000,000.00		16,229.41	0.00
NKY Index Volatility Swap 15.80 - 14 Apr 2023	JPY	1,000,000.00		-1,459.85	0.00
NKY Index Volatility Swap 16.00 - 14 Apr 2023	JPY	2,000,000.00		19,769.57	0.00
NKY Index Volatility Swap 16.01 - 14 Apr 2023	JPY	1,000,000.00		13,034.73	0.00
NKY Index Volatility Swap 16.26 - 14 Apr 2023	JPY	1,000,000.00		-4,565.56	0.00
NKY Index Volatility Swap 16.50 - 14 Apr 2023	JPY	1,000,000.00		1,178.21	0.00
NKY Index Volatility Swap 16.71 - 14 Apr 2023	JPY	1,000,000.00		950.20	0.00
NKY Index Volatility Swap 16.90 - 14 Apr 2023	JPY	2,000,000.00		17,019.84	0.00
NKY Index Volatility Swap 17.01 - 14 Apr 2023	JPY	1,000,000.00		1,520.29	0.00
NKY Index Volatility Swap 17.02 - 14 Apr 2023	JPY	1,000,000.00		17,266.36	0.00
NKY Index Volatility Swap 17.07 - 14 Apr 2023	JPY	1,000,000.00		5,626.88	0.00
NKY Index Volatility Swap 17.08 - 12 May 2023	JPY	2,000,000.00		2,631.64	0.00
NKY Index Volatility Swap 17.35 - 12 May 2023	JPY	1,000,000.00		4,385.36	0.00
NKY Index Volatility Swap 17.72 - 14 Apr 2023	JPY	1,000,000.00		22,087.17	0.00
NKY Index Volatility Swap 18.55 - 12 May 2023	JPY	1,000,000.00		9,714.22	0.00
NKY Index Volatility Swap 19.20 - 12 May 2023	JPY	1,000,000.00		14,810.74	0.00
NKY Index Volatility Swap 19.92 - 12 May 2023	JPY	2,000,000.00		39,789.17	0.01
NKY Index Volatility Swap 20.80 - 14 Apr 2023	JPY	1,000,000.00		34,568.84	0.01
NKY Index Volatility Swap 21.75 - 12 May 2023	JPY	2,000,000.00		64,530.97	0.01
NKY Index Volatility Swap 23.05 - 12 May 2023	JPY	2,000,000.00		71,405.92	0.01
SPX Index Volatility Swap 17.00 - 21 Apr 2023	USD	30,000.00		-28,190.45	0.00
SPX Index Volatility Swap 17.15 - 21 Apr 2023	USD	30,000.00		-16,953.16	0.00
SPX Index Volatility Swap 17.45 - 21 Apr 2023	USD	30,000.00		-1,966.78	0.00
SPX Index Volatility Swap 17.60 - 21 Apr 2023	USD	20,000.00		-3,285.56	0.00
SPX Index Volatility Swap 17.75 - 21 Apr 2023	USD	30,000.00		-8,475.47	0.00
SPX Index Volatility Swap 18.35 - 21 Apr 2023	USD	30,000.00		-9,400.87	0.00
SPX Index Volatility Swap 18.35 - 21 Apr 2023	USD	30,000.00		16,690.35	0.00
SPX Index Volatility Swap 18.60 - 21 Apr 2023	USD	30,000.00		14,304.58	0.00
SPX Index Volatility Swap 18.70 - 21 Apr 2023	USD	20,000.00		13,705.28	0.00
SPX Index Volatility Swap 18.85 - 19 May 2023	USD	40,000.00		-26,393.36	0.00
SPX Index Volatility Swap 19.35 - 21 Apr 2023	USD	20,000.00		10,694.74	0.00
SPX Index Volatility Swap 19.50 - 19 May 2023	USD	30,000.00		-1,454.14	0.00
SPX Index Volatility Swap 19.80 - 21 Apr 2023	USD	30,000.00		27,897.85	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
SPX Index Volatility Swap 19.90 - 21 Apr 2023	USD	20,000.00		31,352.02	0.01
SPX Index Volatility Swap 19.90 - 21 Apr 2023	USD	20,000.00		28,980.38	0.00
SPX Index Volatility Swap 20.00 - 21 Apr 2023	USD	20,000.00		33,021.93	0.01
SPX Index Volatility Swap 20.00 - 19 May 2023	USD	20,000.00		34,372.77	0.01
SPX Index Volatility Swap 20.00 - 19 May 2023	USD	20,000.00		30,193.56	0.00
SPX Index Volatility Swap 20.10 - 21 Apr 2023	USD	20,000.00		34,684.34	0.01
SPX Index Volatility Swap 20.10 - 21 Apr 2023	USD	20,000.00		32,336.29	0.01
SPX Index Volatility Swap 20.20 - 21 Apr 2023	USD	10,000.00		29,108.99	0.00
SPX Index Volatility Swap 20.25 - 19 May 2023	USD	20,000.00		40,456.54	0.01
SPX Index Volatility Swap 20.30 - 21 Apr 2023	USD	20,000.00		53,044.99	0.01
SPX Index Volatility Swap 20.36 - 21 Apr 2023	USD	20,000.00		32,697.76	0.01
SPX Index Volatility Swap 20.50 - 21 Apr 2023	USD	30,000.00		80,234.82	0.01
SPX Index Volatility Swap 20.50 - 19 May 2023	USD	15,000.00		32,811.82	0.01
SPX Index Volatility Swap 20.60 - 19 May 2023	USD	15,000.00		33,800.16	0.01
SPX Index Volatility Swap 20.80 - 21 Apr 2023	USD	30,000.00		58,920.81	0.01
SPX Index Volatility Swap 20.80 - 19 May 2023	USD	20,000.00		40,603.87	0.01
SPX Index Volatility Swap 21.80 - 19 May 2023	USD	10,000.00		29,063.63	0.00
SPX Index Volatility Swap 22.40 - 19 May 2023	USD	10,000.00		33,028.66	0.01
SPX Index Volatility Swap 22.50 - 19 May 2023	USD	20,000.00		65,084.31	0.01
SPX Index Volatility Swap 23.10 - 21 Apr 2023	USD	20,000.00		97,958.61	0.02
SPX Index Volatility Swap 23.60 - 19 May 2023	USD	20,000.00		73,972.48	0.01
SX5E Index Volatility Swap 16.40 - 21 Apr 2023	EUR	10,000.00		-71,615.56	-0.01
SX5E Index Volatility Swap 16.48 - 21 Apr 2023	EUR	10,000.00		-49,063.93	-0.01
SX5E Index Volatility Swap 16.55 - 21 Apr 2023	EUR	20,000.00		-145,430.49	-0.02
SX5E Index Volatility Swap 16.75 - 31 Mar 2023	EUR	10,000.00		-35,827.41	-0.01
SX5E Index Volatility Swap 16.75 - 21 Apr 2023	EUR	10,000.00		-50,939.06	-0.01
SX5E Index Volatility Swap 16.92 - 31 Mar 2023	EUR	20,000.00		-56,400.19	-0.01
SX5E Index Volatility Swap 17.10 - 31 Mar 2023	EUR	20,000.00		-113,711.38	-0.02
SX5E Index Volatility Swap 17.51 - 21 Apr 2023	EUR	10,000.00		-54,746.05	-0.01
SX5E Index Volatility Swap 17.56 - 31 Mar 2023	EUR	20,000.00		-52,256.18	-0.01
SX5E Index Volatility Swap 17.90 - 21 Apr 2023	EUR	20,000.00		-93,070.05	-0.02
SX5E Index Volatility Swap 18.00 - 31 Mar 2023	EUR	20,000.00		-119,539.09	-0.02
SX5E Index Volatility Swap 18.15 - 21 Apr 2023	EUR	20,000.00		-58,748.40	-0.01
SX5E Index Volatility Swap 19.00 - 28 Apr 2023	EUR	20,000.00		11,459.84	0.00
SX5E Index Volatility Swap 19.10 - 21 Apr 2023	EUR	10,000.00		-23,071.77	0.00
SX5E Index Volatility Swap 19.20 - 31 Mar 2023	EUR	20,000.00		-79,045.44	-0.01
SX5E Index Volatility Swap 19.40 - 31 Mar 2023	EUR	10,000.00		-32,408.12	-0.01
SX5E Index Volatility Swap 19.75 - 19 May 2023	EUR	20,000.00		-59,393.44	-0.01
SX5E Index Volatility Swap 21.60 - 28 Apr 2023	EUR	20,000.00		44,281.41	0.01
SX5E Index Volatility Swap 21.66 - 28 Apr 2023	EUR	20,000.00		-10,186.37	0.00
SX5E Index Volatility Swap 21.70 - 28 Apr 2023	EUR	20,000.00		53,235.51	0.01
SX5E Index Volatility Swap 22.25 - 28 Apr 2023	EUR	20,000.00		61,198.51	0.01
SX5E Index Volatility Swap 23.55 - 21 Apr 2023	EUR	10,000.00		47,554.07	0.01
SX5E Index Volatility Swap 25.00 - 28 Apr 2023	EUR	20,000.00		104,505.09	0.02
SX5E Index Volatility Swap 29.05 - 21 Apr 2023	EUR	20,000.00		166,921.27	0.03
UKX Index Volatility Swap 12.41 - 21 Apr 2023	GBP	10,000.00		-104,859.42	-0.02
UKX Index Volatility Swap 12.45 - 21 Apr 2023	GBP	10,000.00		-113,806.20	-0.02
UKX Index Volatility Swap 12.86 - 21 Apr 2023	GBP	10,000.00		-76,429.75	-0.01
UKX Index Volatility Swap 13.50 - 21 Apr 2023	GBP	10,000.00		-52,523.11	-0.01
UKX Index Volatility Swap 13.50 - 21 Apr 2023	GBP	10,000.00		-78,337.74	-0.01
UKX Index Volatility Swap 14.31 - 21 Apr 2023	GBP	10,000.00		-53,607.87	-0.01
UKX Index Volatility Swap 14.51 - 21 Apr 2023	GBP	10,000.00		-46,103.62	-0.01
UKX Index Volatility Swap 15.06 - 21 Apr 2023	GBP	10,000.00		-41,581.36	-0.01
UKX Index Volatility Swap 16.03 - 21 Apr 2023	GBP	10,000.00		-23,723.16	0.00
UKX Index Volatility Swap 16.30 - 19 May 2023	GBP	10,000.00		7,072.05	0.00
UKX Index Volatility Swap 18.05 - 19 May 2023	GBP	10,000.00		22,813.61	0.00

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

## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
UKX Index Volatility Swap 18.20 - 19 May 2023	GBP	10,000.00		23,711.65	0.00
UKX Index Volatility Swap 20.10 - 19 May 2023	GBP	10,000.00		40,594.10	0.01
UKX Index Volatility Swap 20.56 - 19 May 2023	GBP	10,000.00		44,730.77	0.01
UKX Index Volatility Swap 22.99 - 21 Apr 2023	GBP	10,000.00		-71,975.51	-0.01
UKX Index Volatility Swap 23.70 - 21 Apr 2023	GBP	10,000.00		77,653.46	0.01
UKX Index Volatility Swap 23.70 - 21 Apr 2023	GBP	10,000.00		77,653.46	0.01
UKX Index Volatility Swap 25.10 - 21 Apr 2023	GBP	10,000.00		88,504.46	0.01
<b>Investments in derivatives</b>				<b>11,366.83</b>	<b>0.00</b>
<b>Net current assets/liabilities</b>	<b>EUR</b>			<b>2,541,573.88</b>	<b>0.41</b>
<b>Net assets of the Subfund</b>	<b>EUR</b>			<b>617,495,166.02</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	100.39	97.83	--
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	99.15	96.67	101.39
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,022.20	993.62	1,035.90
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	1,012.09	983.80	1,025.65
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,006.91	978.21	1,020.33
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	982.61	957.66	1,003.91
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	100.61	97.83	102.03
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	100.49	97.73	101.99
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	100.65	97.88	102.16
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,101.81	1,055.99	1,084.78
Shares in circulation		781,738	2,237,795	1,698,525
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	57,161	244,383	--
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	47,790	456,100	458,925
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	551,628	563,808	657,996
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	31,779	191,483	191,494
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,068	8,135	1,666
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	577	21,391	623
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	27,190	673,424	340,303
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	53,848	49,603	45,959
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	10,572	29,362	658
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	125	106	851
Subfund assets in millions of EUR		617.5	918.7	967.2

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 %
Germany	29.73
Spain	18.89
France	13.44
United Kingdom	6.13
Canada	5.42
Norway	3.90
Sweden	2.94
Supranational	2.90
New Zealand	2.84
The Netherlands	2.81
Other countries	9.22
Other net assets	1.78
<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)

	2022/2023
	EUR
Interest on	
- bonds	1,708,027.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	615.32
- negative interest rate	-8,085.39
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	345.46
<b>Total income</b>	<b>1,700,902.77</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-29,148.28
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	-46,516.75
All-in-fee	-2,694,163.71
Other expenses	-6,664.75
<b>Total expenses</b>	<b>-2,776,493.49</b>
<b>Net income/loss</b>	<b>-1,075,590.72</b>
Realised gain/loss on	
- options transactions	-3,808,689.36
- securities transactions	-8,734,828.37
- financial futures transactions	-251,793.63
- forward foreign exchange transactions	-3,986.44
- foreign exchange	-22,692.27
- swap transactions	18,971,871.11
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>5,074,290.32</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,041,672.38
- securities transactions	9,007,271.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,133.40
- foreign exchange	252.03
- TBA transactions	0.00
- swap transactions	9,631,195.63
- CFD transactions	0.00
<b>Result of operations</b>	<b>22,666,203.70</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 Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Securities and money-market instruments (Cost price EUR 624,866,698.48)	606,501,693.44
Time deposits	0.00
Cash at banks	8,440,531.87
Premiums paid on purchase of options	561,114.39
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,445,184.86
- 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	1,001,045.89
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	115.76
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	2,275,987.12
- contract for difference transactions	0.00
- forward foreign exchange transactions	333.63
<b>Total Assets</b>	<b>620,226,006.96</b>
Liabilities to banks	-27,034.25
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	-31,497.95
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-407,239.06
Unrealised loss on	
- options transactions	-385,796.23
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,877,710.16
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,563.29
<b>Total Liabilities</b>	<b>-2,730,840.94</b>
<b>Net assets of the Subfund</b>	<b>617,495,166.02</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	918,748,482.08
Subscriptions	24,192,620.44
Redemptions	-348,112,140.20
Distribution	0.00
Result of operations	22,666,203.70
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>617,495,166.02</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	2,237,795
- issued	92,518
- redeemed	-1,548,575
<b>- at the end of the reporting period</b>	<b>781,738</b>

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

# IndexManagement Balance

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>28,664,462.41</b>	<b>98.65</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>19,653,245.65</b>	<b>67.64</b>
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	16,904	EUR 33.93	573,552.72	1.97
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	962	EUR 25.97	24,983.14	0.09
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	475,547	EUR 4.17	1,984,695.40	6.83
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	379,600	EUR 4.53	1,719,208.40	5.92
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	68,553	EUR 3.78	258,869.84	0.89
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	17,751	EUR 60.23	1,069,142.73	3.68
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	387,064	EUR 4.06	1,572,641.03	5.41
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	156,095	EUR 5.02	783,034.96	2.70
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	139,839	EUR 7.60	1,063,335.76	3.66
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	135,916	EUR 7.46	1,013,389.70	3.49
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	135,467	USD 5.11	635,816.14	2.19
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	74,551	EUR 5.26	391,765.51	1.35
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	53,353	EUR 11.14	594,245.71	2.05
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF - USD - (0.200%)	Shs	139,266	USD 4.62	590,763.18	2.03
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced UCITS ETF EUR - (0.430%)	Shs	1,389	EUR 391.85	544,279.65	1.87
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	29,382	EUR 36.18	1,063,040.76	3.66
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	25,419	USD 27.67	645,891.80	2.22
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	16,270	USD 39.17	585,239.02	2.01
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	5,839	EUR 101.93	595,169.27	2.05
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	13,246	EUR 44.40	588,122.40	2.02
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	70,586	EUR 22.13	1,562,209.35	5.38
IE00BMX0B631	Vanguard Funds PLC - Vanguard USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	71,892	EUR 24.95	1,793,849.18	6.17
<b>Luxembourg</b>					<b>9,011,216.76</b>	<b>31.01</b>
LU1437018168	Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shs	36,408	EUR 47.20	1,718,384.78	5.91
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	14,317	EUR 71.63	1,025,541.03	3.53
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	49,356	EUR 40.24	1,985,937.37	6.83
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	14,243	EUR 47.90	682,168.49	2.35
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	14,872	EUR 12.47	185,513.33	0.64
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	40,522	EUR 24.73	1,001,906.45	3.45
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	24,693	EUR 97.67	2,411,765.31	8.30

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>28,664,462.41</b>	<b>98.65</b>
<b>Deposits at financial institutions</b>					<b>416,459.11</b>	<b>1.43</b>
<b>Sight deposits</b>					<b>416,459.11</b>	<b>1.43</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			383,626.79	1.32
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			32,832.32	0.11
<b>Investments in deposits at financial institutions</b>					<b>416,459.11</b>	<b>1.43</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-12,857.78</b>	<b>-0.04</b>
<b>Futures Transactions</b>					<b>-12,857.78</b>	<b>-0.04</b>
<b>Sold Index Futures</b>					<b>-12,857.78</b>	<b>-0.04</b>
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	-4	EUR 4,233.00	-4,120.00	-0.01
	S&P 500 E-mini Index Futures 06/23	Ctr	-1	USD 4,080.00	-8,737.78	-0.03
<b>OTC-Dealt Derivatives</b>					<b>21,629.86</b>	<b>0.07</b>
<b>Forward Foreign Exchange Transactions</b>					<b>21,629.86</b>	<b>0.07</b>
	Sold USD / Bought EUR - 13 Jun 2023	USD	-970,000.00		21,629.86	0.07
<b>Investments in derivatives</b>					<b>8,772.08</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>EUR -31,609.03</b>	<b>-0.11</b>
<b>Net assets of the Subfund</b>					<b>EUR 29,058,084.57</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	103.38	99.41	117.26
Shares in circulation	281,071	303,580	229,377
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	281,071	303,580	229,377
Subfund assets in millions of EUR	29.1	30.2	26.9

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 International	45.74
Equities International	20.56
Equities Europe	14.36
Bonds Euroland	10.79
Equities Euroland	7.11
Mixed Fund International	0.09
Other net assets	1.35
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	28,664,462.41
(Cost price EUR 30,124,922.36)	
Time deposits	0.00
Cash at banks	416,459.11
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	100.82
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	21,629.86
<b>Total Assets</b>	<b>29,102,652.20</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	-4,446.20
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-27,263.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,857.78
- 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>-44,567.63</b>
<b>Net assets of the Subfund</b>	<b>29,058,084.57</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	30,179,044.26
Subscriptions	544,092.63
Redemptions	-2,873,340.57
Distribution	0.00
Result of operations	1,208,288.25
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>29,058,084.57</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	303,580
- issued	5,295
- redeemed	-27,804
<b>- at the end of the reporting period</b>	<b>281,071</b>

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

# IndexManagement Chance

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>18,909,123.12</b>	<b>98.74</b>
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
<b>Ireland</b>					<b>13,694,399.79</b>	<b>71.51</b>
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	22,337	EUR 33.93	757,894.41	3.96
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	606	EUR 25.97	15,737.82	0.08
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	84,849	EUR 4.53	384,281.12	2.01
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	13,031	EUR 3.78	49,207.66	0.26
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	22,277	EUR 60.23	1,341,743.71	7.01
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	25,042	EUR 4.06	101,745.65	0.53
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	272,489	EUR 5.02	1,366,913.82	7.14
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	171,420	EUR 7.60	1,303,477.68	6.81
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	171,256	EUR 7.46	1,276,884.74	6.67
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	30,505	USD 5.11	143,175.62	0.75
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	86,843	EUR 5.26	456,359.97	2.38
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	69,376	EUR 11.14	772,709.89	4.03
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF - USD - (0.200%)	Shs	166,485	USD 4.62	706,225.56	3.69
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	1,788	EUR 391.85	700,627.80	3.66
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITSETF EUR - (0.250%)	Shs	36,167	EUR 36.18	1,308,522.06	6.83
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.300%)	Shs	32,136	USD 27.67	816,569.45	4.26
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	19,892	USD 39.17	715,523.95	3.74
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	7,376	EUR 101.93	751,835.68	3.92
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	16,328	EUR 44.40	724,963.20	3.78
<b>Luxembourg</b>					<b>5,214,723.33</b>	<b>27.23</b>
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	18,373	EUR 71.63	1,316,076.36	6.87
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	13,543	EUR 40.24	544,929.69	2.85
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	18,392	EUR 47.90	880,884.84	4.60
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	19,376	EUR 12.47	241,696.22	1.26
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	53,240	EUR 24.73	1,316,359.00	6.87
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	9,366	EUR 97.67	914,777.22	4.78
<b>Investment Units</b>					<b>18,909,123.12</b>	<b>98.74</b>
<b>Deposits at financial institutions</b>					<b>236,561.80</b>	<b>1.24</b>
<b>Sight deposits</b>					<b>236,561.80</b>	<b>1.24</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			233,567.80	1.22
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,994.00	0.02
<b>Investments in deposits at financial institutions</b>					<b>236,561.80</b>	<b>1.24</b>

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



## Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed Derivatives</b>				<b>1,095.00</b>	<b>0.01</b>
<b>Futures Transactions</b>				<b>1,095.00</b>	<b>0.01</b>
<b>Purchased Index Futures</b>				<b>1,095.00</b>	<b>0.01</b>
DJ EURO STOXX 50 Index Futures 06/23					
	Ctr	1	EUR 4,233.00	1,095.00	0.01
<b>OTC-Dealt Derivatives</b>				<b>2,675.85</b>	<b>0.01</b>
<b>Forward Foreign Exchange Transactions</b>				<b>2,675.85</b>	<b>0.01</b>
Sold USD / Bought EUR - 13 Jun 2023	USD	-120,000.00		2,675.85	0.01
<b>Investments in derivatives</b>				<b>3,770.85</b>	<b>0.02</b>
<b>Net current assets/liabilities</b>				<b>1,640.09</b>	<b>0.00</b>
<b>Net assets of the Subfund</b>				<b>19,151,095.86</b>	<b>100.00</b>

## The Subfund in figures

		31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	120.08	112.01	132.57
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	159,489	171,022	224,935
Subfund assets in millions of EUR				
		19.2	19.2	29.8

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 International	39.28
Equities Europe	27.38
Bonds International	17.79
Equities Euroland	13.68
Other type of target funds	0.61
Other net assets	1.26
<b>Net Assets</b>	<b>100.00</b>

**Statement of Net Assets**

as at 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	18,909,123.12
(Cost price EUR 19,210,652.68)	
Time deposits	0.00
Cash at banks	236,561.80
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	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,747.20
- 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	1,095.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,675.85
<b>Total Assets</b>	<b>19,169,202.97</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,107.11
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>-18,107.11</b>
<b>Net assets of the Subfund</b>	<b>19,151,095.86</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,156,488.78
Subscriptions	630,469.60
Redemptions	-1,989,006.32
Distribution	0.00
Result of operations	1,353,143.80
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>19,151,095.86</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	171,022
- issued	5,309
- redeemed	-16,842
<b>- at the end of the reporting period</b>	<b>159,489</b>

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

# IndexManagement Substanz

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
<b>Investment Units</b>					<b>18,090,477.57</b>	<b>98.69</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Ireland</b>					<b>11,430,269.35</b>	<b>62.36</b>	
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	5,970	EUR	33.93	202,562.10	1.11
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	575	EUR	25.97	14,932.75	0.08
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	404,873	EUR	4.17	1,689,737.47	9.22
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	346,235	EUR	4.53	1,568,098.32	8.56
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	56,276	EUR	3.78	212,509.43	1.16
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	5,719	EUR	60.23	344,455.37	1.88
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	365,597	EUR	4.06	1,485,420.61	8.10
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	47,687	EUR	5.02	239,217.07	1.31
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	46,856	EUR	7.60	356,293.02	1.94
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	45,730	EUR	7.46	340,962.88	1.86
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	113,239	USD	5.11	531,488.73	2.90
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	24,133	EUR	5.26	126,818.92	0.69
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	18,204	EUR	11.14	202,756.15	1.11
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF - USD - (0.200%)	Shs	45,432	USD	4.62	192,721.51	1.05
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced UCITS ETF EUR - (0.430%)	Shs	483	EUR	391.85	189,263.55	1.03
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	9,420	EUR	36.18	340,815.60	1.86
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	7,963	USD	27.67	202,338.27	1.10
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	5,464	USD	39.17	196,542.47	1.07
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	1,995	EUR	101.93	203,350.35	1.11
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	4,500	EUR	44.40	199,800.00	1.09
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	67,143	EUR	22.13	1,486,008.88	8.11
IE00BMX0B631	Vanguard Funds PLC - Vanguard USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	44,252	EUR	24.95	1,104,175.90	6.02
<b>Luxembourg</b>					<b>6,660,208.22</b>	<b>36.33</b>	
LU1437018168	Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shs	33,186	EUR	47.20	1,566,312.83	8.54
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	4,801	EUR	71.63	343,900.43	1.88
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	42,034	EUR	40.24	1,691,322.06	9.23
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	4,134	EUR	47.90	197,997.93	1.08
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	4,693	EUR	12.47	58,540.48	0.32
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	13,600	EUR	24.73	336,260.00	1.83
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	25,247	EUR	97.67	2,465,874.49	13.45

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

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>18,090,477.57</b>	<b>98.69</b>
<b>Deposits at financial institutions</b>					<b>251,949.01</b>	<b>1.37</b>
<b>Sight deposits</b>					<b>251,949.01</b>	<b>1.37</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			225,893.69	1.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			26,055.32	0.14
<b>Investments in deposits at financial institutions</b>					<b>251,949.01</b>	<b>1.37</b>
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-10,927.78</b>	<b>-0.06</b>
<b>Futures Transactions</b>					<b>-10,927.78</b>	<b>-0.06</b>
<b>Sold Index Futures</b>					<b>-10,927.78</b>	<b>-0.06</b>
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	-2	EUR 4,233.00	-2,190.00	-0.01
	S&P 500 E-mini Index Futures 06/23	Ctr	-1	USD 4,080.00	-8,737.78	-0.05
<b>OTC-Dealt Derivatives</b>					<b>16,501.12</b>	<b>0.09</b>
<b>Forward Foreign Exchange Transactions</b>					<b>16,501.12</b>	<b>0.09</b>
	Sold USD / Bought EUR - 13 Jun 2023	USD	-740,000.00		16,501.12	0.09
<b>Investments in derivatives</b>					<b>5,573.34</b>	<b>0.03</b>
<b>Net current assets/liabilities</b>					<b>EUR -16,972.28</b>	<b>-0.09</b>
<b>Net assets of the Subfund</b>					<b>EUR 18,331,027.64</b>	<b>100.00</b>

## The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	94.24	92.30	109.75
Shares in circulation	194,521	197,705	246,036
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	194,521	197,705	246,036
Subfund assets in millions of EUR	18.3	18.2	27.0

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 International	60.39
Bonds Euroland	16.21
Equities International	10.76
Equities Europe	7.48
Other type of target funds	3.85
Other net assets	1.31
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	18,090,477.57
(Cost price EUR 19,260,093.92)	
Time deposits	0.00
Cash at banks	251,949.01
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	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	16,501.12
<b>Total Assets</b>	<b>18,358,927.70</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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-16,972.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,927.78
- 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>-27,900.06</b>
<b>Net assets of the Subfund</b>	<b>18,331,027.64</b>

For additional 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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	18,248,466.49
Subscriptions	2,979.84
Redemptions	-300,365.61
Distribution	-40,180.46
Result of operations	420,127.38
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>18,331,027.64</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	197,705
- issued	32
- redeemed	-3,216
<b>- at the end of the reporting period</b>	<b>194,521</b>

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

# IndexManagement Wachstum

## Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
<b>Investment Units</b>					<b>40,115,529.61</b>	<b>99.08</b>	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
<b>Ireland</b>					<b>28,957,338.22</b>	<b>71.52</b>	
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	35,106	EUR	33.93	1,191,146.58	2.94
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	1,424	EUR	25.97	36,981.28	0.09
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	409,660	EUR	4.17	1,709,716.01	4.22
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	309,971	EUR	4.53	1,403,858.66	3.47
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	64,132	EUR	3.78	242,175.26	0.60
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	36,424	EUR	60.23	2,193,817.52	5.42
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	270,080	EUR	4.06	1,097,335.04	2.71
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	324,673	EUR	5.02	1,628,689.64	4.02
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	287,983	EUR	7.60	2,189,822.73	5.41
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	283,887	EUR	7.46	2,116,661.47	5.23
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	127,656	USD	5.11	599,155.11	1.48
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	147,546	EUR	5.26	775,354.23	1.91
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	106,417	EUR	11.14	1,185,272.55	2.93
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF - USD - (0.200%)	Shs	274,115	USD	4.62	1,162,789.55	2.87
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced UCITS ETF EUR - (0.430%)	Shs	2,922	EUR	391.85	1,144,985.70	2.83
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITSETF EUR - (0.250%)	Shs	59,465	EUR	36.18	2,151,443.70	5.31
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.300%)	Shs	56,006	USD	27.67	1,423,101.47	3.51
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	33,672	USD	39.17	1,211,196.58	2.99
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	11,942	EUR	101.93	1,217,248.06	3.01
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	27,588	EUR	44.40	1,224,907.20	3.03
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	49,488	EUR	22.13	1,095,268.42	2.71
IE00BMX0B631	Vanguard Funds PLC - Vanguard USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	78,407	EUR	24.95	1,956,411.46	4.83
<b>Luxembourg</b>					<b>11,158,191.39</b>	<b>27.56</b>	
LU1437018168	Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shs	29,724	EUR	47.20	1,402,913.35	3.47
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	30,657	EUR	71.63	2,195,991.57	5.42
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	42,516	EUR	40.24	1,710,716.29	4.23
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	29,121	EUR	47.90	1,394,750.30	3.44
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	28,198	EUR	12.47	351,741.85	0.87
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	86,828	EUR	24.73	2,146,822.30	5.30
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	20,019	EUR	97.67	1,955,255.73	4.83

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



**Investment Portfolio as at 31/03/2023**

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
<b>Investment Units</b>					<b>40,115,529.61</b>	<b>99.08</b>
<b>Deposits at financial institutions</b>					<b>455,883.38</b>	<b>1.13</b>
<b>Sight deposits</b>					<b>455,883.38</b>	<b>1.13</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			399,529.81	0.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			56,353.57	0.14
<b>Investments in deposits at financial institutions</b>					<b>455,883.38</b>	<b>1.13</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed Derivatives</b>					<b>-24,462.20</b>	<b>-0.06</b>
<b>Futures Transactions</b>					<b>-24,462.20</b>	<b>-0.06</b>
<b>Sold Index Futures</b>					<b>-24,462.20</b>	<b>-0.06</b>
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	-7 EUR 4,233.00	-7,230.00	-0.02	
	MSCI Emerging Markets Index Futures 06/23	Ctr	-4 USD 997.90	-8,494.42	-0.02	
	S&P 500 E-mini Index Futures 06/23	Ctr	-1 USD 4,080.00	-8,737.78	-0.02	
<b>OTC-Dealt Derivatives</b>					<b>18,731.00</b>	<b>0.04</b>
<b>Forward Foreign Exchange Transactions</b>					<b>18,731.00</b>	<b>0.04</b>
	Sold USD / Bought EUR - 13 Jun 2023	USD	-840,000.00	18,731.00	0.04	
<b>Investments in derivatives</b>					<b>-5,731.20</b>	<b>-0.02</b>
<b>Net current assets/liabilities</b>					<b>EUR -76,286.23</b>	<b>-0.19</b>
<b>Net assets of the Subfund</b>					<b>EUR 40,489,395.56</b>	<b>100.00</b>

**The Subfund in figures**

	31/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	112.33	106.35	125.51
Shares in circulation	360,466	418,019	356,508
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	360,466	418,019	356,508
Subfund assets in millions of EUR	40.5	44.5	44.7

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 International	31.15
Equities International	30.33
Equities Europe	21.38
Equities Euroland	10.71
Bonds Euroland	5.42
Mixed Fund International	0.09
Other net assets	0.92
<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 31/03/2023 resp. liquidation date (if any)

	31/03/2023
	EUR
Investment Units	40,115,529.61
(Cost price EUR 41,566,315.73)	
Time deposits	0.00
Cash at banks	455,883.38
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	0.00
Income from investment shares receivable	136.82
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	18,731.00
<b>Total Assets</b>	<b>40,590,280.81</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	-38,131.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-38,292.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-24,462.20
- 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>-100,885.25</b>
<b>Net assets of the Subfund</b>	<b>40,489,395.56</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,454,412.57
Subscriptions	391,191.45
Redemptions	-6,801,684.70
Distribution	0.00
Result of operations	2,445,476.24
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>40,489,395.56</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	31/03/2023
Number of shares	
- at the beginning of the reporting period	418,019
- issued	3,532
- redeemed	-61,085
<b>- at the end of the reporting period</b>	<b>360,466</b>

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

# Allianz Best Styles Euroland Equity Risk Control

## The Subfund in figures

		26/01/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,488	973.91	1,136.41
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	58,079	982.86	1,144.56
Shares in circulation				
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,488	1,489	2,181
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	58,079	58,172	48,694
Subfund assets in millions of EUR		66.8	58.6	58.2

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.

**Statement of Operations**

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	481.29
- negative interest rate	-186.52
Dividend income	332,648.39
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>332,943.16</b>
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,768.00
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	-1,577.70
All-in-fee	-102,938.15
Other expenses	-3,586.35
<b>Total expenses</b>	<b>-111,870.20</b>
<b>Net income/loss</b>	<b>221,072.96</b>
Realised gain/loss on	
- options transactions	-3,072,719.00
- securities transactions	12,321,876.39
- financial futures transactions	-1,299.06
- forward foreign exchange transactions	0.00
- foreign exchange	-254.83
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>9,468,676.46</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,406,595.50
- securities transactions	196,113.18
- 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>8,258,194.14</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 Changes in Net Assets**

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	58,625,177.50
Subscriptions	0.00
Redemptions	-104,578.81
Distribution	0.00
Result of operations	8,258,194.14
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>66,778,792.83</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	26/01/2023
Number of shares	
- at the beginning of the reporting period	59,661
- issued	0
- redeemed	-94
<b>- at the end of the reporting period</b>	<b>59,567</b>

# Allianz Dynamic Risk Parity

## The Subfund in figures

	10/01/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	82,714.45	85,465.70	92,406.65
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	935.65	983.55	1,069.16
Shares in circulation	64,711	64,711	69,248
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	130	130	170
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	64,581	64,581	68,856
Subfund assets in millions of EUR	71,2	74,6	89,4

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.

## Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	308,387.79
- swap transactions	2,273.77
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43,207.14
- negative interest rate	-4,926.03
Dividend income	0.00
Income from	
- investment funds	9,943.53
- securities lending	0.00
- contracts for difference	0.00
Other income	2,18
<b>Total income</b>	<b>358,888.38</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	-1,688.36
All-in-fee	-89,828.77
Other expenses	-91,833.61
<b>Total expenses</b>	<b>-316.48</b>
<b>Net income/loss</b>	<b>267,054.77</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,899,109.40
- financial futures transactions	1,215,447.47
- forward foreign exchange transactions	223,772.25
- foreign exchange	-4,546.81
- swap transactions	-433,421.88
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-6,630,803.60</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,705,940.17
- financial futures transactions	-1,802,667.90
- forward foreign exchange transactions	208,894.34
- foreign exchange	-374,621.64
- TBA transactions	0.00
- swap transactions	531,325.93
- CFD transactions	0.00
<b>Result of operations</b>	<b>-2,361,932.70</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	74,629,749.83
Subscriptions	0.00
Redemptions	0.00
Distribution	-1,088,978.87
Result of operations	-2,361,932.70
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>71,178,838.26</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	10/01/2023
Number of shares	
- at the beginning of the reporting period	64,711
- issued	0
- redeemed	0
<b>- at the end of the reporting period</b>	<b>64,711</b>

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

# Allianz Emerging Markets Local Currency Bond

## The Subfund in figures

		21/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	60.47	58.92	77.02
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	557.47	545.98	713.10
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	622.82	595.22	760.55
Shares in circulation				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	734	830	808
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	107	251	358
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	12,480	12,709	13,877
Subfund assets in millions of USD				
		7.9	7.7	11.1

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.

**Statement of Operations**

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

	2022/2023
	USD
Interest on	
- bonds	228,484.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,792.82
- negative interest rate	-542.39
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>230,735.00</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	-227.73
All-in-fee	-31,931.21
Other expenses	-53.31
<b>Total expenses</b>	<b>-32,212.25</b>
<b>Net income/loss</b>	<b>198,522.75</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-721,954.86
- financial futures transactions	0.00
- forward foreign exchange transactions	50,060.18
- foreign exchange	-475,913.84
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-949,285.77</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,653,708.50
- financial futures transactions	0.00
- forward foreign exchange transactions	47,777.48
- foreign exchange	7,147.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>759,348.02</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	7,747,839.89
Subscriptions	11,841.54
Redemptions	-245,595.82
Distribution	-388,480.79
Result of operations	759,348.02
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>7,884,952.84</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	21/03/2023
Number of shares	
- at the beginning of the reporting period	13,790
- issued	56
- redeemed	-525
<b>- at the end of the reporting period</b>	<b>13,321</b>

# Allianz Global Smaller Companies

## The Subfund in figures

	20/12/2022	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	160,790.27	142,694.96	207,062.29
Shares in circulation	134	134	1,375
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	134	134	267
Subfund assets in millions of USD	21.6	19.1	55.3

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)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,110.46
- negative interest rate	-1,103.50
Dividend income	32,200.54
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>32,207.50</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	0.00
All-in-fee	-33,073.50
Other expenses	-162.96
<b>Total expenses</b>	<b>-33,236.46</b>
<b>Net income/loss</b>	<b>-1028,96</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	245,679.75
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-647,033.52
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-402,382.73</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,810,680.68
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	17,125.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>2,425,423.24</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)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	19,126,262.12
Subscriptions	0.00
Redemptions	0.00
Result of operations	2,425,423.24
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>21,551,685.36</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	20/12/2022
Number of shares	
- at the beginning of the reporting period	134
- issued	0
- redeemed	0
<b>- at the end of the reporting period</b>	<b>134</b>

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

# Allianz Europe Conviction Equity

## The Subfund in figures

	15/11/2022	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	203.63	182.64	215.24
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	144.24	129.38	151.23
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	1,418.96	1,271.41	1,482.41
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	1,596.63	1,429.91	1,651.69
Shares in circulation	680,258	683,149	759,026
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	102,536	104,353	110,106
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	531,288	532,355	600,775
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	32,154	32,154	31,741
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	14,280	14,287	16,404
Subfund assets in millions of EUR	165,9	149,2	188,7

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)

	2022/2023
	EUR
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	-591.04
Dividend income	67,550.76
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	29.21
<b>Total income</b>	<b>66,988.93</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	-7,221.55
All-in-fee	-276,236.40
Other expenses	-631.68
<b>Total expenses</b>	<b>-284,089.63</b>
<b>Net income/loss</b>	<b>-217,100.70</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,015,679.49
- financial futures transactions	0.00
- forward foreign exchange transactions	341,089.50
- foreign exchange	62,779.12
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>-3,828,911.57</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,365,383.97
- financial futures transactions	0.00
- forward foreign exchange transactions	-294,544.28
- foreign exchange	-52,691.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>17,189,236.83</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	149,243,472.61
Subscriptions	0.00
Redemptions	-493,721.85
Distribution	0.00
Result of operations	17,189,236.83
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>165,938,987.59</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	15/11/2022
Number of shares	
- at the beginning of the reporting period	683,149
- issued	0
- redeemed	-2,891
<b>- at the end of the reporting period</b>	<b>680,258</b>

# Allianz Merger Arbitrage Strategy

## The Subfund in figures

		29/11/2022	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	96.04	96.06	98.04
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	97.98	98.00	100.02
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	95.67	95.73	97.95
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,048.21	1,047.32	1,062.56
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	1,025.82	1,024.98	1,039.91
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	996.10	995.35	1,010.24
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	1,018.36	1,016.76	1,026.82
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	99.46	99.36	100.90
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	1,057.69	1,090.99	1,089.41
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	2,222	2,272	2,409
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	35,218	38,233	40,926
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	47,375	48,304	64,895
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1	13,232	5,756
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	901	1,276	18,742
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	243	243	253
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	204	204	237
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	10	30	330
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	8	8	184
Subfund assets in millions of EUR				
		9.6	24.2	37.0

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.

## Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	15,206.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,455.33
- negative interest rate	0.00
Dividend income	26,407.98
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
<b>Total income</b>	<b>44,069.44</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	-736.59
All-in-fee	-30,194.05
Other expenses	-99.92
<b>Total expenses</b>	<b>-31,030.56</b>
<b>Net income/loss</b>	<b>13,038.88</b>
Realised gain/loss on	
- options transactions	0.00
- securities transactions	75,739.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-416,611.35
- foreign exchange	578,282.73
- swap transactions	0.00
- CFD transactions	0.00
<b>Net realised gain/loss</b>	<b>250,450.20</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-716,158.30
- financial futures transactions	0.00
- forward foreign exchange transactions	433,597.17
- foreign exchange	7,616.45
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
<b>Result of operations</b>	<b>-24,494.48</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)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	24,215,503.01
Subscriptions	4,191.28
Redemptions	-14,614,083.33
Distribution	0.00
Result of operations	-24,494.48
<b>Net assets of the Subfund at the end of the reporting period</b>	<b>9,581,116.48</b>

**Statement of Changes in Shares**

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

	01/10/2022
	-
	29/11/2022
Number of shares	
- at the beginning of the reporting period	103,802
- issued	44
- redeemed	-17,664
<b>- at the end of the reporting period</b>	<b>86,182</b>

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

# 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 subfunds Allianz Global Smaller Companies, Allianz Dynamic Risk Parity, Allianz Best Styles Euroland Equity Risk Control and Allianz Emerging Markets Local Currency 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 2023.

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 Food Security	USD
Allianz ActiveInvest Defensive	EUR	Allianz GEM Equity High Dividend	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz German Equity	EUR
Allianz Advanced Fixed Income Euro	EUR	Allianz German Small and Micro Cap	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Global Aggregate Bond	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Capital Plus	EUR
Allianz All China Equity	USD	Allianz Global Credit SRI	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Dividend	EUR
Allianz American Income	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Equity Growth	USD
Allianz Best Ideas 2025	EUR	Allianz Global Equity Insights	USD
Allianz Best of Managers	EUR	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Income	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Inflation-Linked Bond	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global Intelligent Cities Income	USD
Allianz Best Styles US Equity	USD	Allianz Global Metals and Mining	EUR
Allianz Better World Defensive	EUR	Allianz Global Multi Asset Sustainability Balanced	USD
Allianz Better World Dynamic	EUR	Allianz Global Multi Asset Sustainability Conservative	USD
Allianz Better World Moderate	EUR	Allianz Global Multi Asset Sustainability Growth	USD
Allianz Capital Plus	EUR	Allianz Global Multi-Asset Credit	USD
Allianz Capital Plus Global	EUR	Allianz Global Multi-Asset Credit SRI	USD
Allianz China A Opportunities	USD	Allianz Global Opportunistic Bond	USD
Allianz China A-Shares	USD	Allianz Global Small Cap Equity	USD

	Base currency		Base currency
Allianz China Equity	USD	Allianz Global Smaller Companies	USD
Allianz China Future Technologies	USD	Allianz Global Sustainability	EUR
Allianz China Healthy Living	USD	Allianz Global Water	USD
Allianz China Multi Income Plus	USD	Allianz Green Bond	EUR
Allianz China Strategic Bond	USD	Allianz Green Future	EUR
Allianz China Thematica	USD	Allianz Green Transition Bond	USD
Allianz Clean Planet	USD	Allianz High Dividend Asia Pacific Equity	USD
Allianz Climate Transition	EUR	Allianz HKD Income	HKD
Allianz Convertible Bond	EUR	Allianz Hong Kong Equity	HKD
Allianz Coupon Select Plus V	EUR	Allianz Income and Growth	USD
Allianz Coupon Select Plus VI	EUR	Allianz India Equity	USD
Allianz Credit Opportunities	EUR	Allianz Indonesia Equity	USD
Allianz Credit Opportunities Plus	EUR	Allianz Japan Equity	USD
Allianz Cyber Security	USD	Allianz Japan Smaller Companies Equity	EUR
Allianz Dynamic Allocation Plus Equity	USD	Allianz Korea Equity	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Little Dragons	USD
Allianz Dynamic Commodities	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Metaverse	USD
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Multi Asset Long / Short	USD
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Multi Asset Opportunities	USD
Allianz Dynamic Risk Parity	EUR	Allianz Multi Asset Risk Premia	USD
Allianz Emerging Asia Equity	USD	Allianz Oriental Income	USD
Allianz Emerging Europe Equity	EUR	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Markets Equity	USD	Allianz Positive Change	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Renminbi Fixed Income	CNH
Allianz Emerging Markets Equity SRI	USD	Allianz SDG Euro Credit	EUR
Allianz Emerging Markets Local Currency Bond	USD	Allianz Select Income and Growth	USD
Allianz Emerging Markets Multi Asset Income	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Sovereign Bond	USD	Allianz Selective Global High Income	USD
Allianz Emerging Markets SRI Bond	USD	Allianz SGD Income	SGD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Short Duration Global Bond SRI	USD
Allianz Enhanced All China Equity	USD	Allianz Smart Energy	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Strategic Bond	USD
Allianz Euro Balanced	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Bond	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Credit Risk Control	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 Thailand Equity	USD
Allianz Euro Inflation-linked Bond	EUR	Allianz Thematica	USD
Allianz Euroland Equity Growth	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Conviction Equity	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Growth	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity Growth Select	EUR	Allianz UK Government Bond	GBP
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Equity SRI	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity Value	EUR	Allianz US Equity Plus	USD

	Base currency		Base currency
Allianz Europe Income and Growth	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US High Yield	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Small Cap Equity	EUR	Allianz Volatility Strategy Fund	EUR
Allianz European Bond RC	EUR	IndexManagement Balance	EUR
Allianz European Equity Dividend	EUR	IndexManagement Chance	EUR
Allianz Fixed Income Macro	GBP	IndexManagement Substanz	EUR
Allianz Flexi Asia Bond	USD	IndexManagement Wachstum	EUR
Allianz Floating Rate Notes Plus	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.

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	3.999386
Argentinian Peso	(ARS)	1 EUR = ARS	227.128733
Australian Dollar	(AUD)	1 EUR = AUD	1.628336
Bangladeshi Taka	(BDT)	1 EUR = BDT	116.789863
Brazilian Real	(BRL)	1 EUR = BRL	5.547382
Canadian Dollar	(CAD)	1 EUR = CAD	1.476235
Swiss Franc	(CHF)	1 EUR = CHF	0.997641
Chilean Peso	(CLP)	1 EUR = CLP	859.867409
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.490395
Chinese Renminbi	(CNY)	1 EUR = CNY	7.483100
Colombian Peso	(COP)	1 EUR = COP	5,059.260647
Czech Koruna	(CZK)	1 EUR = CZK	23.531007
Danish Krone	(DKK)	1 EUR = DKK	7.448580
Egyptian Pound	(EGP)	1 EUR = EGP	33.539653
British Pound	(GBP)	1 EUR = GBP	0.880600
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.548201
Hungarian Forint	(HUF)	1 EUR = HUF	381.074979
Indonesian Rupiah	(IDR)	1 EUR = IDR	16,328.257375
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.935791
Indian Rupiah	(INR)	1 EUR = INR	89.536173
Japan Yen	(JPY)	1 EUR = JPY	145.336681
Korean Won	(KRW)	1 EUR = KRW	1,417.649262
Moroccan Dirham	(MAD)	1 EUR = MAD	11.124820
Mexican Peso	(MXN)	1 EUR = MXN	19.705091
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.809891
Norwegian Krone	(NOK)	1 EUR = NOK	11.358508
New Zealand Dollar	(NZD)	1 EUR = NZD	1.739398
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.098208
Philippine Peso	(PHP)	1 EUR = PHP	59.200754
Pakistani Rupee	(PKR)	1 EUR = PKR	308.907827
Polish Zloty	(PLN)	1 EUR = PLN	4.676005
Qatari Riyal	(QAR)	1 EUR = QAR	3.963777
Romanian Leu	(RON)	1 EUR = RON	4.949985
Russian Rubel	(RUB)	1 EUR = RUB	84.094146
Saudi Riyal	(SAR)	1 EUR = SAR	4.087591
Swedish Krona	(SEK)	1 EUR = SEK	11.259523
Singapore Dollar	(SGD)	1 EUR = SGD	1.448031
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	37.220303
Turkish Lira	(TRY)	1 EUR = TRY	20.887146
Taiwan Dollar	(TWD)	1 EUR = TWD	33.155798
US-Dollar	(USD)	1 EUR = USD	1.088950
Uruguayan Peso	(UYU)	1 EUR = UYU	42.305699
Vietnamese Dong	(VND)	1 EUR = VND	25,563.640403
South African Rand	(ZAR)	1 EUR = ZAR	19.396918

United Arab Emirates Dirham	(AED)	1 USD = AED	3.672700
Argentinian Peso	(ARS)	1 USD = ARS	208.575950
Australian Dollar	(AUD)	1 USD = AUD	1.495327
Bangladeshi Taka	(BDT)	1 USD = BDT	107.250000
Brazilian Real	(BRL)	1 USD = BRL	5.094250
Canadian Dollar	(CAD)	1 USD = CAD	1.355650
Swiss Franc	(CHF)	1 USD = CHF	0.916150
Chilean Peso	(CLP)	1 USD = CLP	789.630000
Chinese Renminbi	(CNH)	1 USD = CNH	6.878550
Chinese Renminbi	(CNY)	1 EUR = CNY	6.871850
Colombian Peso	(COP)	1 USD = COP	4,646.000000
Czech Koruna	(CZK)	1 USD = CZK	21.608900
Danish Krone	(DKK)	1 USD = DKK	6.840150
Egyptian Pound	(EGP)	1 USD = EGP	30.800000
Euro	(EUR)	1 USD = EUR	0.918316
British Pound	(GBP)	1 USD = GBP	0.808669
Hong Kong Dollar	(HKD)	1 USD = HKD	7.849950
Hungarian Forint	(HUF)	1 USD = HUF	349.947250
Indonesian Rupiah	(IDR)	1 USD = IDR	14,994.500000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.614300
Indian Rupiah	(INR)	1 USD = INR	82.222500
Japan Yen	(JPY)	1 USD = JPY	133.465000
Korean Won	(KRW)	1 USD = KRW	1,301.850000
Moroccan Dirham	(MAD)	1 USD = MAD	10.216100
Mexican Peso	(MXN)	1 USD = MXN	18.095500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.417000
Norwegian Krone	(NOK)	1 USD = NOK	10.430700
New Zealand Dollar	(NZD)	1 USD = NZD	1.597317
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.763450
Philippine Peso	(PHP)	1 USD = PHP	54.365000
Pakistani Rupee	(PKR)	1 USD = PKR	283.675000
Polish Zloty	(PLN)	1 USD = PLN	4.294050
Qatari Riyal	(QAR)	1 USD = QAR	3.640000
Romanian Leu	(RON)	1 EUR = RON	4.545650
Russian Rubel	(RUB)	1 USD = RUB	77.225000
Saudi Riyal	(SAR)	1 USD = SAR	3.753700
Swedish Krona	(SEK)	1 USD = SEK	10.339800
Singapore Dollar	(SGD)	1 USD = SGD	1.329750
Slovakian Koruna	(SKK)	1 EUR = SKK	27.665170
Thai Baht	(THB)	1 USD = THB	34.180000
Turkish Lira	(TRY)	1 USD = TRY	19.181000
Taiwan Dollar	(TWD)	1 USD = TWD	30.447500
Uruguayan Peso	(UYU)	1 USD = UYU	38.850000
Vietnamese Dong	(VND)	1 USD = VND	23,475.500000
South African Rand	(ZAR)	1 USD = ZAR	17.812500

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.467863
Argentinian Peso	(ARS)	1 HKD = ARS	26.570354
Australian Dollar	(AUD)	1 HKD = AUD	0.190489
Bangladeshi Taka	(BDT)	1 HKD = BDT	13.662507
Brazilian Real	(BRL)	1 HKD = BRL	0.648953
Canadian Dollar	(CAD)	1 HKD = CAD	0.172695
Swiss Franc	(CHF)	1 HKD = CHF	0.116708
Chilean Peso	(CLP)	1 HKD = CLP	100.590450
Chinese Renminbi	(CNH)	1 HKD = CNH	0.876254
Chinese Renminbi	(CNY)	1 EUR = CNY	0.875400
Colombian Peso	(COP)	1 HKD = COP	591.850904
Czech Koruna	(CZK)	1 HKD = CZK	2.752744
Danish Krone	(DKK)	1 HKD = DKK	0.871362
Egyptian Pound	(EGP)	1 HKD = EGP	3.923592
Euro	(EUR)	1 HKD = EUR	0.116984
British Pound	(GBP)	1 HKD = GBP	0.103016
Hungarian Forint	(HUF)	1 HKD = HUF	44.579551
Indonesian Rupiah	(IDR)	1 HKD = IDR	1,910.139555
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.460423
Indian Rupiah	(INR)	1 HKD = INR	10.474271
Japan Yen	(JPY)	1 HKD = JPY	17.002019
Korean Won	(KRW)	1 HKD = KRW	165.841821
Moroccan Dirham	(MAD)	1 HKD = MAD	1.301422
Mexican Peso	(MXN)	1 HKD = MXN	2.305174
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.562679
Norwegian Krone	(NOK)	1 HKD = NOK	1.328760
New Zealand Dollar	(NZD)	1 HKD = NZD	0.203481
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.479423
Philippine Peso	(PHP)	1 HKD = PHP	6.925522
Pakistani Rupee	(PKR)	1 HKD = PKR	36.137173
Polish Zloty	(PLN)	1 HKD = PLN	0.547016
Qatari Riyal	(QAR)	1 HKD = QAR	0.463697
Romanian Leu	(RON)	1 EUR = RON	0.579067
Russian Rubel	(RUB)	1 HKD = RUB	9.837642
Saudi Riyal	(SAR)	1 HKD = SAR	0.478181
Swedish Krona	(SEK)	1 HKD = SEK	1.317180
Singapore Dollar	(SGD)	1 HKD = SGD	0.169396
Slovakian Koruna	(SKK)	1 EUR = SKK	3.524248
Thai Baht	(THB)	1 HKD = THB	4.354168
Turkish Lira	(TRY)	1 HKD = TRY	2.443455
Taiwan Dollar	(TWD)	1 HKD = TWD	3.878687
US-Dollar	(USD)	1 HKD = USD	0.127389
Uruguayan Peso	(UYU)	1 HKD = UYU	4.949076
Vietnamese Dong	(VND)	1 HKD = VND	2,990.528602
South African Rand	(ZAR)	1 HKD = ZAR	2.269123

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	
	WT9 (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	
	RT (H-CHF)	0.62	
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04	
Allianz Advanced Fixed Income Short Duration	F (EUR)	0.14	
	I (EUR)	0.58	
	PT (H2-CHF)	0.58	
	W (H-EUR)	0.41	
	WT (H-HKD)	0.41	
	WT2 (H-EUR)	0.30	
Allianz Euro Reserve Plus P+G A2 (EUR)	A (EUR)	0.35	
	AT (EUR)	0.35	
	Euro Reserve Plus WM P (EUR)	0.29	
	IT (EUR)	0.26	
	P (EUR)	0.26	
	R (EUR)	0.30	
	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 (H2-EUR)	2.25

Fee in % p.a.	Share Class	All-in-Fee
Allianz Alternative Investment Strategies	A (USD)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	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
	PT2 (EUR)	0.93
	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 American Income	W (EUR)	0.49
Allianz Asian Multi Income Plus	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
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (USD)	1.69
	IM (USD)	0.70
	IT (USD)	0.70
RT (USD)	0.74	
W9 (USD)	0.48	
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	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 Euroland Equity Risk Control	IT (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
	WT (USD)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30

Fee in % p.a.	Share Class	All-in-Fee
	AT (H-EUR)	1.30
	CT (EUR)	1.80
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	I (H-EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	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
Allianz Better World Defensive	A (EUR)	1.15
	AT (EUR)	1.15
	C (EUR)	1.35
	CT2 (EUR)	1.65
	IT2 (EUR)	0.63

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.64
	WT (EUR)	0.46
Allianz Better World Dynamic	A (EUR)	1.85
	AT (EUR)	1.85
	C (EUR)	1.85
	CT2 (EUR)	2.10
	IT2 (EUR)	0.73
	P (EUR)	0.87
	WT (EUR)	0.60
Allianz Better World Moderate	A (EUR)	1.65
	AT (EUR)	1.65
	C (EUR)	1.65
	CT2 (EUR)	1.95
	IT2 (EUR)	0.67
	P (EUR)	0.79
	WT (EUR)	0.55
	WT6 (EUR)	0.55
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Capital Plus Global	A (EUR)	1.15
	C (EUR)	1.70
	CT (EUR)	1.70
	C2 (EUR)	1.15
	WT2 (EUR)	0.43
Allianz China A Opportunities	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (EUR)	2.25
	AT (H2-EUR)	2.25
	AT (USD)	2.25
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT10 (EUR)	0.75
	PT10 (USD)	0.75
	PT3 (USD)	0.87
	RT (CHF)	1.38
	RT (EUR)	1.38
	RT (H2-CHF)	1.38
	RT (USD)	1.38
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93

Fee in % p.a.	Share Class	All-in-Fee
	WT3 (EUR)	0.82
	WT7 (USD)	0.79
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (H-USD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	ET (H-SGD)	1.65
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.69
	W7 (USD)	0.79
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Future Technologies	AT (HKD)	2.25
	AT (H-USD)	2.25
	AT (H2-CHF)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	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
	IT (USD)	1.28
	PT10 (EUR)	0.75
	PT10 (USD)	0.75
	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
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
	WT9 (H2-EUR)	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
	RT (H2-CHF)	0.85
	WT (EUR)	0.55

Fee in % p.a.	Share Class	All-in-Fee
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
	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
	PT10 (EUR)	0.35
	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 (EUR)	0.52
	PT10 (USD)	0.52
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT5 (EUR)	0.52
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	I (H2-EUR)	0.94
	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

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-AUD)	1.50		AT (H2-CZK)	1.45
	AM (H2-SGD)	1.50		AT (H2-HUF)	1.45
	AM (USD)	1.50		AT2 (H2-CHF)	1.25
	AMg (HKD)	1.50		CT (EUR)	2.20
	AMg (H2-AUD)	1.50		CT (H2-HUF)	2.20
	AMg (H2-CAD)	1.50		CT2 (EUR)	1.90
	AMg (H2-EUR)	1.50		I (H2-JPY)	0.79
	AMg (H2-GBP)	1.50		IT (EUR)	0.79
	AMg (H2-NZD)	1.50		IT (H2-USD)	0.79
	AMg (H2-RMB)	1.50		IT2 (EUR)	0.67
	AMg (H2-SGD)	1.50		P (EUR)	0.79
	AMg (H2-ZAR)	1.50		PT (EUR)	0.79
	AMg (SGD)	1.50		RT (EUR)	0.95
	AMg (USD)	1.50		W (EUR)	0.55
	AT (H2-EUR)	1.50		WT (EUR)	0.55
	AT (USD)	1.50	Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	I (H2-EUR)	0.82		AQ (EUR)	1.65
	IM (USD)	0.82		AT (EUR)	1.65
	IT (USD)	0.82		AT2 (H2-CHF)	1.45
	P (H2-EUR)	0.82		CT (EUR)	2.25
	R (USD)	0.88		CT2 (EUR)	2.00
	RT (USD)	0.88		F (EUR)	0.20
	W (USD)	0.57		I (EUR)	0.87
	WM (USD)	0.57		IT (EUR)	0.87
	WT (H2-EUR)	0.57		IT2 (EUR)	0.75
Allianz Dynamic Commodities	A (EUR)	1.55		P (EUR)	0.87
	AT (EUR)	1.55		RT (EUR)	0.95
	I (EUR)	0.83		WT (EUR)	0.60
	P (EUR)	0.83	Allianz Dynamic Risk Parity	WT9 (EUR)	0.54
	WT (EUR)	0.58		W2 (EUR)	0.42
	W9 (H2-GBP)	0.58	Allianz Emerging Asia Equity	A (USD)	2.25
	W9 (USD)	0.58		AT (HKD)	2.25
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15		IT (USD)	1.28
	AQ (EUR)	1.15		RT (EUR)	1.38
	ASAC FAPES WT7 (EUR)	0.46		WT (USD)	0.93
	AT (EUR)	1.15	Allianz Emerging Europe Equity	A (EUR)	2.25
	AT2 (H2-CHF)	0.95		A (USD)	2.25
	CT (EUR)	1.45	Allianz Emerging Markets Equity	A (EUR)	1.90
	CT2 (EUR)	1.65		AT (EUR)	1.90
	I (EUR)	0.64		CT (EUR)	2.40
	IT (EUR)	0.64		ET (H2-SGD)	1.65
	IT (H2-USD)	0.64		I (USD)	1.10
	IT2 (EUR)	0.55		IT (EUR)	1.10
	R (EUR)	0.70		IT8 (EUR)	1.10
	RT (EUR)	0.70		IT8 (H-EUR)	1.10
	WT (EUR)	0.46		P (EUR)	1.10
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65		RT (EUR)	1.20
	AQ (EUR)	1.65		W (EUR)	0.82
	AQ (H2-USD)	1.65	Allianz Emerging Markets Equity	A (EUR)	2.25
	AT (EUR)	1.65	Opportunities	FT (EUR)	0.45



Fee in % p.a.	Share Class	All-in-Fee
	WT2 (EUR)	0.85
Allianz Emerging Markets Equity SRI	A (EUR)	1.90
	IT (EUR)	1.10
	P (EUR)	1.10
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
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
	BT (USD)	2.03
	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

Fee in % p.a.	Share Class	All-in-Fee
	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
	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
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
	W26 (H2-EUR)	0.53
Allianz Enhanced All China Equity	A (EUR)	2.25
	A (USD)	2.25
	W (EUR)	0.93
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

Fee in % p.a.	Share Class	All-in-Fee
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
Allianz Euro Credit Risk Control	I (EUR)	0.58
	W (EUR)	0.41
	W3 (EUR)	0.30
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
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT (H2-SEK)	0.42
	WT4 (EUR)	0.34
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	AT (H2-USD)	1.35
	I (EUR)	0.79
	IM (H2-USD)	0.79
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	A (EUR)	1.35
	AT (EUR)	1.35
	I (EUR)	0.79
	P (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	WT (EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-USD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	GAIPARE CROISSANCE	
	EUROPE AT (EUR)	1.80
	GAIPARE CROISSANCE	
	EUROPE WT (EUR)	0.65
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	W3 (EUR)	0.50
	W6 (EUR)	0.65
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

Fee in % p.a.	Share Class	All-in-Fee
	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	1.80
	PME-ETI AT (EUR)	
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
	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
	IT (H2-EUR)	0.74
	IT (H2-USD)	0.74
	PT (H2-EUR)	0.74
	PT10 (H2-EUR)	0.35
	PT10 (H2-USD)	0.35
	PT8 (H2-EUR)	1.29
	RT2 (H2-EUR)	0.74

Fee in % p.a.	Share Class	All-in-Fee
	RT2 (H2-USD)	0.74
	WT (GBP)	0.70
	WT (H2-EUR)	0.70
	WT (H2-USD)	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
	IM (USD)	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
	I3 (EUR)	0.26
	P (EUR)	0.26
	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
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	CT (EUR)	2.65
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	P (GBP)	1.03
	PT (GBP)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	PT2 (EUR)	0.70
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	WT (GBP)	0.70
	WT9 (H2-EUR)	0.70
Allianz GEM Equity High Dividend	A (EUR)	2.25
	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 (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
	RT (EUR)	1.05
	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 Artificial Intelligence	A (EUR)	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

Fee in % p.a.	Share Class	All-in-Fee
	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 (H-EUR)	0.73
	WT (H2-EUR)	0.73
	WT (USD)	0.73
	WT2 (EUR)	0.63
	WT5 (EUR)	0.52
	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
	RT (H-CHF)	0.59
	WT (USD)	0.39
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
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	PT (EUR)	0.95
	PT2 (H2-CHF)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
	W20 (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
	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
	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
	W20 (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-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

Fee in % p.a.	Share Class	All-in-Fee
	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
	WT (H2-EUR)	0.23
Allianz Global Government Bond	FT (EUR)	0.20
	W (H-EUR)	0.41
	W (USD)	0.41
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
	W9 (H-EUR)	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

Fee in % p.a.	Share Class	All-in-Fee
	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 (H2-GBP)	0.95
	RM (USD)	0.95
	RT (H2-EUR)	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
	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
	WT (USD)	0.61
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	0.24
	WT (USD)	0.46
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	0.24
	WT (USD)	0.61
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	AMg (H2-AUD)	1.09
	AMg (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	CT (H2-EUR)	1.24		AM (H2-RMB)	1.80
	FT (H2-EUR)	0.20		AM (H2-SGD)	1.80
	I (H2-EUR)	0.60		AM (H2-USD)	1.80
	IT (H2-EUR)	0.60		AM (USD)	1.80
	IT (USD)	0.60		AMg (H2-RMB)	1.80
	P (H2-EUR)	0.60		AMg (USD)	1.80
	PT (H2-CHF)	0.60		AT (EUR)	1.80
	PT (USD)	0.60		AT (H-EUR)	1.80
	WT (H2-EUR)	0.42		AT (HKD)	1.80
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	0.42		AT (USD)	1.80
	WT (H2-GBP)	0.42		CT (EUR)	2.55
	WT (H2-SEK)	0.42		CT (USD)	2.55
Allianz Global Opportunistic Bond	A (EUR)	1.14		IT (EUR)	0.95
	AMf (USD)	1.14		IT (USD)	0.95
	AMg (HKD)	1.14		IT4 (EUR)	0.54
	AMg (H2-AUD)	1.14		I2 (EUR)	1.12
	AMg (H2-EUR)	1.14		P (EUR)	0.95
	AMg (H2-GBP)	1.14		PT (USD)	0.95
	AMg (H2-RMB)	1.14		RM (H2-USD)	1.05
	AMg (H2-SGD)	1.14		RT (EUR)	1.05
	AMg (USD)	1.14		W (EUR)	0.65
	AT (HKD)	1.14		WT (CHF)	0.65
	AT (H2-EUR)	1.14		WT (EUR)	0.65
	AT (H2-SGD)	1.14		WT (GBP)	0.65
	AT (USD)	1.14		W3 (JPY)	0.46
	BMf (USD)	1.74	Allianz Global Water	A (EUR)	2.05
	BT (USD)	1.74		AT (EUR)	2.05
	CT (EUR)	1.54		AT (H2-EUR)	2.05
	IM (USD)	0.63		AT (USD)	2.05
	IT (H2-EUR)	0.63		AT3 (CHF)	1.50
	IT (USD)	0.63		AT3 (EUR)	1.50
	PMg (H2-SGD)	0.63		AT3 (GBP)	1.50
	PMg (USD)	0.63		AT3 (USD)	1.50
	W (USD)	0.44		AT4 (EUR)	1.50
	WT (H2-EUR)	0.44		AT4 (USD)	1.50
Allianz Global Small Cap Equity	A (EUR)	2.05		I (USD)	1.08
	AT (EUR)	2.05		IT (EUR)	1.08
	AT (H-EUR)	2.05		IT (USD)	1.08
	AT (USD)	2.05		IT4 (EUR)	0.90
	CT (H-EUR)	2.80		P (EUR)	1.08
	IT (H-EUR)	1.08		P (USD)	1.08
	IT (USD)	1.08		PT (GBP)	1.08
	PT2 (GBP)	0.80		PT2 (EUR)	0.73
	RT (USD)	1.18		R (USD)	1.18
	WT (USD)	0.74		RT (EUR)	1.18
Allianz Global Smaller Companies	WT9 (USD)	0.73		RT (H2-CHF)	1.18
Allianz Global Sustainability	A (EUR)	1.80		RT (H2-EUR)	1.18
	A (USD)	1.80		RT (USD)	1.18
	AM (HKD)	1.80		RT10 (CHF)	0.45
	AM (H2-AUD)	1.80		RT10 (EUR)	0.45
	AM (H2-CAD)	1.80			

Fee in % p.a.	Share Class	All-in-Fee
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	RT11 (EUR)	0.45
	RT11 (USD)	0.45
	R11 (GBP)	0.45
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (GBP)	0.73
	WT7 (CHF)	0.45
	WT7 (EUR)	0.45
	WT7 (GBP)	0.45
	WT7 (USD)	0.45
	WT8 (EUR)	0.45
	WT8 (USD)	0.45
	W8 (GBP)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-HKD)	1.09
	AM (H2-USD)	1.09
	AMf (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	CT (H2-USD)	1.59
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	IT4 (EUR)	0.42
	P (EUR)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	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

Fee in % p.a.	Share Class	All-in-Fee
	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-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
	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
	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



Fee in % p.a.	Share Class	All-in-Fee
	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 Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	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
	IT (H-EUR)	0.95
	IT (USD)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
	W9 (EUR)	0.65
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	WT9 (USD)	0.73
Allianz Korea Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-USD)	0.69
	P24 (EUR)	0.19

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	0.75
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
	CT (USD)	2.55
	Ertrag Asien Pazifik A2	
	(EUR)	1.80
	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
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

Fee in % p.a.	Share Class	All-in-Fee
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	P2 (USD)	0.73
	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
	W (EUR)	0.73
	WT (EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	P (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20
Allianz Renminbi Fixed Income	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (USD)	0.99
	CT (H2-EUR)	1.19
	CT (USD)	1.19
	I (H2-EUR)	0.55
	P (USD)	0.55
	PT (CNY)	0.55
	PT10 (CNY)	0.30
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz SDG Euro Credit	A (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33
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	1.35
	Opportunistes AT (EUR)	
	RT (EUR)	0.20

Fee in % p.a.	Share Class	All-in-Fee
Allianz Selection Fixed Income	Allianz Stratégies	1.25
	Obligataires AT (EUR)	
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI	1.40
	AT (EUR)	
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 (H2-EUR)	0.60
	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
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	W9 (H2-EUR)	0.70
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

Fee in % p.a.	Share Class	All-in-Fee
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT6 (USD)	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
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
	WT9 (H2-EUR)	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	PT7 (USD)	0.20
	RT7 (USD)	0.20
	WT (H2-EUR)	0.50
	WT8 (EUR)	0.20
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	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
	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
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (USD)	0.73
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
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	1.40
	A13 (EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	CT2 (EUR)	1.75		AM (H2-SGD)	1.29
	IT2 (EUR)	0.89		AM (SGD)	1.29
	RT2 (H-GBP)	0.83		AM (USD)	1.29
Allianz US Equity Fund	A (EUR)	1.80		AMg (H2-AUD)	1.29
	A (H-EUR)	1.80		AMg (H2-ZAR)	1.29
	A (USD)	1.80		AMg (USD)	1.29
	AT (EUR)	1.80		AT (H2-EUR)	1.29
	AT (H-EUR)	1.80		AT (USD)	1.29
	AT (SGD)	1.80		BMg (USD)	1.89
	AT (USD)	1.80		BT (USD)	1.89
	CT (EUR)	2.55		CT (H2-EUR)	1.49
	C2 (USD)	1.80		CT (USD)	1.49
	IT (USD)	0.95		IM (USD)	0.70
	WT (EUR)	0.65		IT (H2-EUR)	0.70
	WT (H-EUR)	0.65		IT (USD)	0.70
Allianz US Equity Plus	AM (H2-RMB)	1.80		P (H2-EUR)	0.70
	AM (USD)	1.80		P (USD)	0.70
	W9 (USD)	0.65		PM (USD)	0.70
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50		PT (H2-CHF)	0.70
	WT (USD)	0.50		PT (USD)	0.70
Allianz US High Yield	AM (HKD)	1.19		P2 (H2-EUR)	0.48
	AM (H2-AUD)	1.19		R (H2-EUR)	0.74
	AM (H2-CAD)	1.19		R (USD)	0.74
	AM (H2-EUR)	1.19		RT (H2-CHF)	0.74
	AM (H2-GBP)	1.19		RT (H2-EUR)	0.74
	AM (H2-NZD)	1.19		W (H2-EUR)	0.48
	AM (H2-RMB)	1.19		W (USD)	0.48
	AM (H2-SGD)	1.19		WT (H2-EUR)	0.48
	AM (H2-ZAR)	1.19		WT (USD)	0.48
	AM (USD)	1.19		WT5 (H2-EUR)	0.35
	AT (HKD)	1.19		WT5 (USD)	0.35
	AT (H2-EUR)	1.19		Allianz Volatility Strategy Fund	
	AT (USD)	1.19		A (EUR)	1.25
	I (H2-EUR)	0.75		AT (EUR)	1.25
	IM (USD)	0.75		I (EUR)	0.69
	IT (USD)	0.75		IT (EUR)	0.69
	IT8 (H2-EUR)	0.75		IT (H2-USD)	0.69
	P (H2-EUR)	0.75		P (EUR)	0.69
	RT (H2-CHF)	0.79		PT2 (EUR)	1.19
	WT (H2-EUR)	0.55		P7 (EUR)	0.69
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29		R (EUR)	0.75
	A (USD)	1.29		RT (EUR)	0.75
	AM (HKD)	1.29		IndexManagement Balance	A (EUR) 1.00
	AM (H2-AUD)	1.29		IndexManagement Chance	A (EUR) 1.00
	AM (H2-EUR)	1.29		IndexManagement Substanz	A (EUR) 1.00
	AM (H2-GBP)	1.29		IndexManagement Wachstum	A (EUR) 1.00
	AM (H2-RMB)	1.29			

## 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 (H2-USD)	0.21	0.00
Allianz Credit Opportunities Plus	P24 (EUR)	362.75	0.52
Allianz Multi Asset Long / Short	IT14 (H2-JPY)	749,078.13	1.78
	P14 (H2-EUR)	3,816.38	1.80

## 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 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 Cyber Security, Allianz Emerging Asia Equity, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz Food Security, 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 Sustainability, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Select Income and Growth, Allianz Smart Energy, Allianz Thailand Equity, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Equity Plus.

### 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 1501.

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 1501.

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	31/03/2023
	(Value in EUR)
Allianz All China Equity	42,417.55
Allianz American Income	48,796.80
Allianz Asian Multi Income Plus	0.00
Allianz Best Styles Euroland Equity	0.00
Allianz Best Styles Global Equity	36,243.23
Allianz China A Opportunities	24,555.60
Allianz China A-Shares	33,398.06
Allianz China Equity	0.00
Allianz China Future Technologies	74,723.17
Allianz China Healthy Living	1,619.11
Allianz China Multi Income Plus	0.00
Allianz China Strategic Bond	0.00
Allianz Clean Planet	16,962.67
Allianz Cyber Security	24,069.20
Allianz Dynamic Asian High Yield Bond	14,760.46
Allianz Emerging Asia Equity	0.00
Allianz Emerging Markets Select Bond	44,404.25
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Emerging Markets SRI Bond	26,990.88
Allianz Emerging Markets SRI Corporate Bond	0.00
Allianz Enhanced All China Equity	753.34
Allianz Euro High Yield Bond	31,969.43
Allianz Euroland Equity Growth	0.00
Allianz Europe Equity Growth	0.00
Allianz Europe Equity Growth Select	2,099.61
Allianz Europe Income and Growth	22,205.61
Allianz European Equity Dividend	1,036.47
Allianz Flexi Asia Bond	6,986.10
Allianz Food Security	11,133.90
Allianz GEM Equity High Dividend	30,203.38
Allianz Global Artificial Intelligence	27,954.29
Allianz Global Credit SRI	11,351.09
Allianz Global Equity Growth	31,484.73
Allianz Global Equity Unconstrained	27,668.41
Allianz Global Floating Rate Notes Plus	22,159.36
Allianz Global High Yield	0.00
Allianz Global Hi-Tech Growth	1,167.44
Allianz Global Income	15,126.81
Allianz Global Intelligent Cities Income	95,683.62
Allianz Global Metals and Mining	5,543.40
Allianz Global Multi Asset Sustainability Balanced	0.00
Allianz Global Multi-Asset Credit	0.00
Allianz Global Opportunistic Bond	68,567.53
Allianz Global Small Cap Equity	2,093.34
Allianz Global Sustainability	120,282.44
Allianz Global Water	53,070.91
Allianz Green Bond	64,454.58
Allianz High Dividend Asia Pacific Equity	1,954.24



Subfund	31/03/2023 (Value in EUR)
Allianz HKD Income	0.00
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	32,287.30
Allianz India Equity	5,887.63
Allianz Indonesia Equity	0.00
Allianz Japan Equity	1,068.24
Allianz Korea Equity	0.00
Allianz Little Dragons	0.00
Allianz Oriental Income	22,187.22
Allianz Pet and Animal Wellbeing	30,940.58
Allianz Positive Change	26,974.67
Allianz Renminbi Fixed Income	6,471.16
Allianz Select Income and Growth	35,480.05
Allianz Selective Global High Income	0.00
Allianz Smart Energy	49,694.29
Allianz Thailand Equity	0.00
Allianz Thematica	114,680.35
Allianz Total Return Asian Equity	1,648.79
Allianz US Equity Fund	1,212.69
Allianz US Equity Plus	0.00
Allianz US High Yield	21,630.96
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 Connected Person of the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz All China Equity	USD	1,593,754,235.50	0.00	61.86%	0.06%
Allianz American Income	USD	43,908,778.96	0.00	24.68%	0.00%
Allianz Asian Multi Income Plus	USD	744,873,848.83	0.00	89.84%	0.01%
Allianz Best Styles Euroland Equity	EUR	0.00	0.00	0.00%	0.01%
Allianz Best Styles Global Equity	EUR	1,374,966,884.79	0.00	59.32%	0.00%
Allianz China A Opportunities	USD	951,115,852.61	0.00	61.01%	0.07%
Allianz China A-Shares	USD	3,830,169,577.00	0.00	56.88%	0.08%
Allianz China Equity	USD	398,974,929.93	0.00	57.47%	0.05%
Allianz China Future Technologies	USD	34,091,725.52	0.00	75.58%	0.03%
Allianz China Healthy Living	USD	4,051,681.71	0.00	49.95%	0.06%
Allianz China Multi Income Plus	USD	1,565,778.27	0.00	15.32%	0.02%
Allianz China Strategic Bond	USD	73,136,291.51	0.00	85.82%	0.00%
Allianz Clean Planet	USD	191,306,424.28	0.00	79.58%	0.00%
Allianz Cyber Security	USD	195,212,676.60	0.00	52.73%	0.02%
Allianz Dynamic Asian High Yield Bond	USD	3,784,200,884.54	0.00	85.64%	0.00%
Allianz Emerging Asia Equity	USD	21,796,897.61	0.00	50.34%	0.07%
Allianz Emerging Markets Select Bond	USD	2,641,644,641.78	0.00	78.45%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	1,395,377,018.61	0.00	91.40%	0.00%
Allianz Emerging Markets SRI Bond	USD	381,673,198.11	0.00	71.06%	0.00%
Allianz Emerging Markets SRI Corporate Bond	USD	348,922,137.73	0.00	81.56%	0.00%
Allianz Enhanced All China Equity	USD	49,306,252.25	0.00	49.52%	0.04%
Allianz Euro High Yield Bond	EUR	113,700,500.20	0.00	44.15%	0.00%
Allianz Euroland Equity Growth	EUR	59,045,089.90	0.00	22.20%	0.02%
Allianz Europe Equity Growth	EUR	2,328,929,089.33	0.00	74.51%	0.00%
Allianz Europe Equity Growth Select	EUR	699,892,564.81	0.00	54.90%	0.00%
Allianz Europe Income and Growth	EUR	235,643,480.22	0.00	87.88%	0.00%
Allianz European Equity Dividend	EUR	4,979,539,052.23	0.00	78.29%	0.00%
Allianz Flexi Asia Bond	USD	707,325,130.32	0.00	57.02%	0.00%
Allianz Food Security	USD	11,560,559.06	0.00	37.35%	0.04%
Allianz GEM Equity High Dividend	EUR	159,211,503.72	0.00	67.97%	0.02%
Allianz Global Artificial Intelligence	USD	8,116,782,677.34	0.00	53.32%	0.02%
Allianz Global Credit SRI	USD	124,006,275.69	0.00	59.92%	0.00%
Allianz Global Equity Growth	USD	399,202,464.04	0.00	74.45%	0.00%
Allianz Global Equity Unconstrained	EUR	267,221,926.53	0.00	71.16%	0.00%
Allianz Global Floating Rate Notes Plus	USD	1,378,536,865.71	0.00	78.72%	0.00%
Allianz Global Hi-Tech Growth	USD	124,511,608.45	0.00	23.01%	0.07%
Allianz Global High Yield	USD	208,086,753.26	0.00	57.50%	0.00%
Allianz Global Income	USD	8,431,626.62	0.00	8.82%	0.02%
Allianz Global Intelligent Cities Income	USD	163,156,693.42	0.00	66.75%	0.01%
Allianz Global Metals and Mining	EUR	196,134,738.85	0.00	25.56%	0.01%
Allianz Global Multi Asset Sustainability Balanced	USD	381,588,432.75	0.00	80.34%	0.00%
Allianz Global Multi-Asset Credit	USD	2,037,524,211.42	0.00	57.18%	0.00%
Allianz Global Opportunistic Bond	USD	1,556,024,958.22	0.00	38.00%	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 Connected Person of the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Global Small Cap Equity	USD	237,641,309.93	0.00	62.90%	0.02%
Allianz Global Sustainability	EUR	7,316,138,318.52	0.00	91.97%	0.00%
Allianz Global Water	USD	270,226,460.01	0.00	68.28%	0.01%
Allianz Green Bond	EUR	1,122,198,158.32	0.00	52.03%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	939,470,389.85	0.00	94.03%	0.01%
Allianz HKD Income	HKD	224,993,661.37	0.00	8.61%	0.00%
Allianz Hong Kong Equity	HKD	746,548,477.85	0.00	37.05%	0.07%
Allianz Income and Growth	USD	20,589,561,102.78	0.00	34.30%	0.00%
Allianz India Equity	USD	8,220,277.15	0.00	49.29%	0.08%
Allianz Indonesia Equity	USD	4,587,542.76	0.00	53.86%	0.08%
Allianz Japan Equity	USD	403,295,076.89	0.00	74.14%	0.02%
Allianz Korea Equity	USD	11,601,269.01	0.00	53.43%	0.04%
Allianz Little Dragons	USD	59,827,230.72	0.00	48.77%	0.08%
Allianz Oriental Income	USD	457,080,287.07	0.00	53.05%	0.07%
Allianz Pet and Animal Wellbeing	USD	367,084,571.25	0.00	91.50%	0.00%
Allianz Positive Change	USD	42,179,782.28	0.00	39.91%	0.01%
Allianz Renminbi Fixed Income	CNY	3,564,010,785.92	0.00	60.15%	0.00%
Allianz Select Income and Growth	USD	118,915,947.11	0.00	64.35%	0.00%
Allianz Selective Global High Income	USD	460,266,744.24	0.00	58.47%	0.00%
Allianz Smart Energy	USD	628,892,588.64	0.00	84.87%	0.01%
Allianz Thailand Equity	USD	27,779,310.60	0.00	65.34%	0.07%
Allianz Thematica	USD	2,374,430,145.03	0.00	63.34%	0.01%
Allianz Total Return Asian Equity	USD	422,109,097.57	0.00	54.74%	0.06%
Allianz US Equity Fund	USD	265,162,021.10	0.00	63.85%	0.01%
Allianz US Equity Plus	USD	34,191,347.71	0.00	27.30%	0.03%
Allianz US High Yield	USD	1,085,784,104.19	0.00	73.91%	0.00%
Allianz US Short Duration High Income Bond	USD	3,605,061,205.15	0.00	82.65%	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 1520 and "Ongoing Charges" on page 1536.

## 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 Local Currency 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 Risk Control, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Subordinated Financials, 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 Financials, 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 Indonesia Equity, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Thailand Equity, 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 2023 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 2023, 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 Styles Euroland Equity Risk Control	EUR	17,039.75
Allianz Dynamic Risk Parity	EUR	605,265.08
Allianz Emerging Markets Local Currency Bond	RUB	2,310,615.54
	USD	7,858,210.94
Allianz Global Smaller Companies	EUR	5.59
	USD	11,970.10

## 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 Subfunds 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 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 German Equity, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, 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 Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea 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 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 Short Duration High Income Bond in the

Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der oesterreichischen Sparkassen AG will act as facility in Austria according to EU directive 2019/1160 article 1 in conjunction with EU directive 2009/65 EG article 92.

Redemption applications for shares of the above Subfunds can be submitted to the facility.

In addition, all necessary investor information can be obtained without charge at the facility, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds 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 financial year (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 as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 10 % of 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.

If a Swiss registered Subfund invests more than 10 % of 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. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Asset Management Association Switzerland (AMAS).

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)	OC	0.70	-	0.70
	AT (EUR)	OC	0.70	-	0.70
	C2 (EUR)	OC	0.56	-	0.56
	CT (EUR)	OC	1.10	-	1.10
	IT (EUR)	OC	0.37	-	0.37
	P (EUR)	OC	0.41	-	0.41
	RT (EUR)	OC	0.45	-	0.45
	RT (H2-CHF)	OC	0.45	-	0.45
	W (EUR)	OC	0.27	-	0.27
	W (H2-CHF)	OC	0.27	-	0.27
	W9 (EUR)	OC	0.27	-	0.27
	WT (EUR)	OC	0.27	-	0.27
	WT3 (EUR)	OC	0.24	-	0.24
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.09	-	1.09
	F (EUR)	OC	0.15	-	0.15
	I (EUR)	OC	0.59	-	0.59
	PT (H2-CHF)	OC	0.62	-	0.62
	W (H-EUR)	OC	0.42	-	0.42
	WT2 (H-EUR)	OC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.40	-	0.40
	AT (EUR)	OC	0.40	-	0.40
	Euro Reserve Plus P+G A2 (EUR)	OC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	OC	0.34	-	0.34
	IT (EUR)	OC	0.27	-	0.27
	P (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.35	-	0.35
	RT (EUR)	OC	0.35	-	0.35
	RT (H2-CHF)	OC	0.34	-	0.34

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 %
	RT10 (EUR)	OC	0.24	-	0.24
	W (EUR)	OC	0.22	-	0.22
	WT (EUR)	OC	0.22	-	0.22
	WT3 (EUR)	OC	0.20	-	0.20
Allianz All China Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	AT (EUR)	OC	2.30	-	2.30
	AT (H2-EUR)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.30	-	2.30
	AT (H2-SGD)	OC	2.31	-	2.31
	AT (HKD)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (USD)	OC	3.11	-	3.11
	ET (SGD)	OC	1.53	-	1.53
	IT (EUR)	OC	1.28	-	1.28
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (GBP)	OC	1.33	-	1.33
	PT (H2-RMB)	OC	1.33	-	1.33
	PT (SGD)	OC	1.24	-	1.24
	PT (USD)	OC	1.33	-	1.33
	RT (USD)	OC	1.43	-	1.43
	W (EUR)	OC	0.94	-	0.94
	W (USD)	OC	0.94	-	0.94
	W6 (GBP)	OC	0.94	-	0.94
	WT (EUR)	OC	0.94	-	0.94
	WT (GBP)	OC	0.94	-	0.94
	WT (H2-EUR)	OC	0.94	-	0.94
	WT (HKD)	OC	0.93	-	0.93
	WT (USD)	OC	0.94	-	0.94
	WT6 (GBP)	OC	0.94	-	0.94
Allianz Asian Small Cap Equity	A (EUR)	OC	2.10	-	2.10
	AT15 (USD)	OC	1.65	-	1.65
	IT15 (USD)	OC	0.41	-	0.41
	P (EUR)	OC	1.13	-	1.13
	RT15 (USD)	OC	0.54	-	0.54
	WT (USD)	OC	0.74	-	0.74
	WT15 (EUR)	OC	0.31	-	0.26
	WT3 (USD)	OC	0.68	-	0.68
	WT7 (USD)	OC	0.58	-	0.58
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.36	-	1.36
	AT (EUR)	OC	1.36	-	1.36
	CT (EUR)	OC	1.86	-	1.86
	I (EUR)	OC	0.73	-	0.73
	WT (EUR)	OC	0.52	-	0.52
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.32	-	1.32
	CT (EUR)	OC	1.82	-	1.82
	I (EUR)	OC	0.68	-	0.68
	I2 (EUR)	OC	1.08	-	1.08
	IT4 (EUR)	OC	0.35	-	0.35
	IT8 (H-EUR)	OC	0.68	-	0.68
	P (EUR)	OC	0.72	-	0.72
	W9 (EUR)	OC	0.48	-	0.48
	WT (EUR)	OC	0.48	-	0.48

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 Best Styles Europe Equity SRI	A (EUR)	OC	1.35	-	1.35
	P (EUR)	OC	0.75	-	0.75
	RT (EUR)	OC	0.85	-	0.85
	WT9 (EUR)	OC	0.51	-	0.51
	X7 (EUR)	OC	0.21	-	0.21
Allianz Best Styles Global Equity	A (EUR)	OC	1.34	-	1.34
	AT (H-EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.84	-	1.84
	ET (H2-SGD)	OC	1.34	-	1.34
	I (EUR)	OC	0.70	-	0.70
	I (H-EUR)	OC	0.70	-	0.70
	IT (H-EUR)	OC	0.70	-	0.70
	IT (USD)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	PT (EUR)	OC	0.74	-	0.74
	RT (EUR)	OC	0.84	-	0.84
	RT (H-EUR)	OC	0.83	-	0.83
	W (EUR)	OC	0.50	-	0.50
	W (H-CHF)	OC	0.50	-	0.50
	W20 (H-EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.50	-	0.50
Allianz Best Styles Global Equity SRI	A (EUR)	OC	1.35	-	1.35
	IT (EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	RT (USD)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W20 (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT3 (EUR)	OC	0.45	-	0.45
WT9 (EUR)	OC	0.51	-	0.51	
Allianz Best Styles US Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.35	-	1.35
	CT (H-EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.71	-	0.71
	I2 (EUR)	OC	1.01	-	1.01
	IT (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.75	-	0.75
	P2 (USD)	OC	0.75	-	0.75
	RT (H2-EUR)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
WT (H-EUR)	OC	0.51	-	0.51	
WT (USD)	OC	0.51	-	0.51	
Allianz China A Opportunities	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.30	-	2.30
	AT (EUR)	OC	2.30	-	2.30
	AT (H2-EUR)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	IT (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33

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 (CHF)	OC	1.33	-	1.33
	PT (EUR)	OC	1.33	-	1.33
	PT (GBP)	OC	1.33	-	1.33
	PT (USD)	OC	1.34	-	1.34
	PT10 (EUR)	OC	0.78	-	0.78
	PT10 (USD)	OC	0.80	-	0.80
	PT3 (USD)	OC	0.95	-	0.95
	RT (CHF)	OC	1.43	-	1.43
	RT (EUR)	OC	1.43	-	1.43
	RT (H2-CHF)	OC	1.42	-	1.42
	RT (USD)	OC	1.43	-	1.43
	WT (EUR)	OC	0.94	-	0.94
	WT (H2-EUR)	OC	0.93	-	0.93
	WT (USD)	OC	0.94	-	0.94
	WT3 (EUR)	OC	0.83	-	0.83
	WT7 (USD)	OC	0.80	-	0.80
Allianz China A-Shares	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.30	-	2.30
	AT (CNY)	OC	2.30	-	2.30
	AT (EUR)	OC	2.28	-	2.28
	AT (HKD)	OC	2.30	-	2.30
	AT (H-USD)	OC	2.30	-	2.30
	AT (SGD)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (USD)	OC	3.05	-	3.05
	ET (H-SGD)	OC	1.71	-	1.71
	ET (SGD)	OC	1.70	-	1.70
	IT (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (GBP)	OC	1.33	-	1.33
	PT (USD)	OC	1.33	-	1.33
	PT2 (EUR)	OC	0.98	-	0.98
	RT (H2-CHF)	OC	1.43	-	1.43
	RT (H2-EUR)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	W (USD)	OC	0.94	-	0.94
	W7 (USD)	OC	0.80	-	0.80
	WT (GBP)	OC	0.94	-	0.94
	WT (USD)	OC	0.94	-	0.94
	WT4 (USD)	OC	0.75	-	0.75
Allianz China Equity	A (EUR)	OC	2.30	-	2.30
	A (GBP)	OC	2.30	-	2.30
	A (HKD)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.30	-	2.30
	AT (SGD)	OC	1.90	-	1.90
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.06	-	3.06
	IT (USD)	OC	1.29	-	1.29
	P (USD)	OC	1.34	-	1.34
	P2 (USD)	OC	0.97	-	0.97
	PT (EUR)	OC	1.33	-	1.33
	RT (USD)	OC	1.43	-	1.43
	W (EUR)	OC	0.94	-	0.94
	WT (HKD)	OC	0.94	-	0.94

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 China Future Technologies	AT (H2-CHF)	OC	2.29	-	2.29
	AT (H2-EUR)	OC	2.29	-	2.29
	AT (H2-RMB)	OC	2.29	-	2.29
	AT (H2-SGD)	OC	2.29	-	2.29
	AT (HKD)	OC	2.30	-	2.30
	AT (H-USD)	OC	2.29	-	2.29
	AT (USD)	OC	2.20	-	2.20
	PT9 (H-USD)	OC	0.98	-	0.98
	PT9 (USD)	OC	0.93	-	0.93
	RT (EUR)	OC	1.24	-	1.24
	RT (H2-CHF)	OC	1.43	-	1.43
	RT (H2-EUR)	OC	1.42	-	1.42
	RT (USD)	OC	1.98	-	1.98
	WT (H2-EUR)	OC	0.94	-	0.94
Allianz China Multi Income Plus	AMg (HKD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AT (HKD)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
Allianz China Strategic Bond	A (H2-EUR)	OC	0.70	-	0.70
	A (USD)	OC	0.70	-	0.70
	AT (H2-CHF)	OC	0.70	-	0.70
	AT (H2-EUR)	OC	0.70	-	0.70
	CT (H2-EUR)	OC	0.90	-	0.90
Allianz China Thematica	AT (USD)	OC	2.30	-	2.30
	IT (USD)	OC	1.43	-	1.43
	PT10 (EUR)	OC	0.77	-	0.77
	PT10 (USD)	OC	0.99	-	0.99
	RT (USD)	OC	1.43	-	1.43
	WT6 (USD)	OC	0.94	-	0.94
	X7 (H2-EUR)	OC	0.41	-	0.41
Allianz Clean Planet	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	I (H2-EUR)	OC	1.04	-	1.04
	IT (EUR)	OC	1.04	-	1.04
	PT10 (EUR)	OC	0.48	-	0.48
	PT10 (USD)	OC	0.73	-	0.73
	RT (EUR)	OC	1.18	-	1.18
	RT (USD)	OC	1.15	-	1.15
	WT (EUR)	OC	0.71	-	0.71
Allianz Convertible Bond	WT6 (GBP)	OC	0.84	-	0.84
	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	CT (EUR)	OC	1.80	-	1.80
	IT (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	PT (EUR)	OC	0.83	-	0.83
	RT (EUR)	OC	0.90	-	0.90
Allianz Credit Opportunities	WT (EUR)	OC	0.56	-	0.56
	A (EUR)	OC	0.49	-	0.49
	AT (EUR)	OC	0.49	-	0.49
	IT13 (EUR)	OC	0.31	-	0.31
	IT13 (H2-USD)	OC	0.31	-	0.31
	P7 (EUR)	OC	0.43	-	0.43
	R (EUR)	OC	0.43	-	0.43
	RT (EUR)	OC	0.43	-	0.43
RT (H2-CHF)	OC	0.43	-	0.43	

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 %
	W7 (EUR)	OC	0.34	-	0.34
	WT3 (EUR)	OC	0.30	-	0.30
	WT9 (EUR)	OC	0.34	-	0.34
Allianz Credit Opportunities Plus	A (EUR)	OC	1.34	-	1.34
	AT (EUR)	OC	1.34	-	1.34
	CT (EUR)	OC	1.59	-	1.59
	I (EUR)	OC	0.88	-	0.88
	IT (EUR)	OC	0.75	-	0.75
	P24 (EUR)	OC	0.20	0.52	0.72
	PT (EUR)	OC	0.79	-	0.79
	PT (H2-USD)	OC	0.78	-	0.78
	PT10 (EUR)	OC	0.39	-	0.39
	RT (EUR)	OC	0.78	-	0.78
	WT9 (EUR)	OC	0.71	-	0.71
	X7 (EUR)	OC	0.01	-	0.01
Allianz Cyber Security	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-SGD)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	P (EUR)	OC	1.12	-	1.12
	PT10 (EUR)	OC	0.55	-	0.55
	PT10 (USD)	OC	0.53	-	0.53
	RT (EUR)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	WT (H2-EUR)	OC	0.74	-	0.74
	WT5 (EUR)	OC	0.66	-	0.66
	WT9 (USD)	OC	0.74	-	0.74
Allianz Dynamic Allocation Plus Equity	A (EUR)	OC	1.80	-	1.80
	AT (EUR)	OC	1.76	-	1.76
	IT (EUR)	OC	1.06	-	1.06
	P (EUR)	OC	0.99	-	0.99
	RT (USD)	OC	1.06	-	1.06
	WT (EUR)	OC	0.80	-	0.80
	WT9 (EUR)	OC	0.80	-	0.80
	X7 (H2-EUR)	OC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg (H2-AUD)	OC	1.54	-	1.54
	AMg (H2-CAD)	OC	1.54	-	1.54
	AMg (H2-EUR)	OC	1.54	-	1.54
	AMg (H2-GBP)	OC	1.54	-	1.54
	AMg (H2-NZD)	OC	1.54	-	1.54
	AMg (H2-RMB)	OC	1.54	-	1.54
	AMg (H2-SGD)	OC	1.54	-	1.54
	AMg (H2-ZAR)	OC	1.54	-	1.54
	AMg (HKD)	OC	1.54	-	1.54
	AMg (SGD)	OC	1.54	-	1.54
	AMg (USD)	OC	1.54	-	1.54
	AT (H2-EUR)	OC	1.54	-	1.54
	AT (USD)	OC	1.54	-	1.54



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 %
	I (H2-EUR)	OC	0.83	-	0.83
	IM (USD)	OC	0.83	-	0.83
	IT (USD)	OC	0.83	-	0.83
	P (H2-EUR)	OC	0.87	-	0.87
	R (USD)	OC	0.92	-	0.92
	RT (USD)	OC	0.92	-	0.92
	W (USD)	OC	0.57	-	0.57
	WM (USD)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.58	-	0.58
Allianz Dynamic Commodities	A (EUR)	OC	1.60	-	1.60
	AT (EUR)	OC	1.61	-	1.61
	I (EUR)	OC	0.84	-	0.84
	P (EUR)	OC	0.88	-	0.88
	W9 (H2-GBP)	OC	0.59	-	0.59
	W9 (USD)	OC	0.59	-	0.59
	WT (EUR)	OC	0.68	-	0.68
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC <sup>2)</sup>	1.21	-	1.21
	AQ (EUR)	SOC <sup>2)</sup>	1.21	-	1.21
	ASAC FAPES WT7 (EUR)	SOC <sup>2)</sup>	0.50	-	0.50
	AT (EUR)	SOC <sup>2)</sup>	1.21	-	1.21
	AT2 (H2-CHF)	SOC <sup>2)</sup>	1.02	-	1.02
	CT (EUR)	SOC <sup>2)</sup>	1.51	-	1.51
	CT2 (EUR)	SOC <sup>2)</sup>	1.71	-	1.71
	I (EUR)	SOC <sup>2)</sup>	0.68	-	0.68
	IT (EUR)	SOC <sup>2)</sup>	0.67	-	0.67
	IT (H2-USD)	SOC <sup>2)</sup>	0.67	-	0.67
	IT2 (EUR)	SOC <sup>2)</sup>	0.59	-	0.59
	R (EUR)	SOC <sup>2)</sup>	0.77	-	0.77
	RT (EUR)	SOC <sup>2)</sup>	0.77	-	0.77
	WT (EUR)	SOC <sup>2)</sup>	0.50	-	0.50
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC <sup>2)</sup>	1.77	-	1.77
	AQ (EUR)	SOC <sup>2)</sup>	1.77	-	1.77
	AQ (H2-USD)	SOC <sup>2)</sup>	1.81	-	1.81
	AT (EUR)	SOC <sup>2)</sup>	1.77	-	1.77
	AT (H2-CZK)	SOC <sup>2)</sup>	1.56	-	1.56
	AT (H2-HUF)	SOC <sup>2)</sup>	1.57	-	1.57
	AT2 (H2-CHF)	SOC <sup>2)</sup>	1.37	-	1.37
	CT (EUR)	SOC <sup>2)</sup>	2.32	-	2.32
	CT (H2-HUF)	SOC <sup>2)</sup>	2.31	-	2.31
	CT2 (EUR)	SOC <sup>2)</sup>	2.02	-	2.02
	I (H2-JPY)	SOC <sup>2)</sup>	0.87	-	0.87
	IT (EUR)	SOC <sup>2)</sup>	0.88	-	0.88
	IT (H2-USD)	SOC <sup>2)</sup>	0.88	-	0.88
	IT2 (EUR)	SOC <sup>2)</sup>	0.77	-	0.77
	P (EUR)	SOC <sup>2)</sup>	0.91	-	0.91
	PT (EUR)	SOC <sup>2)</sup>	0.90	-	0.90
	RT (EUR)	SOC <sup>2)</sup>	1.07	-	1.07
	W (EUR)	SOC <sup>2)</sup>	0.65	-	0.65
	WT (EUR)	SOC <sup>2)</sup>	0.65	-	0.65
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC <sup>2)</sup>	1.76	-	1.76
	AQ (EUR)	SOC <sup>2)</sup>	1.75	-	1.75
	AT (EUR)	SOC <sup>2)</sup>	1.75	-	1.75
	AT2 (H2-CHF)	SOC <sup>2)</sup>	1.56	-	1.56
	CT (EUR)	SOC <sup>2)</sup>	2.35	-	2.35

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 %
	CT2 (EUR)	SOC <sup>2)</sup>	2.10	-	2.10
	F (EUR)	SOC <sup>2)</sup>	0.32	-	0.32
	I (EUR)	SOC <sup>2)</sup>	0.94	-	0.94
	IT (EUR)	SOC <sup>2)</sup>	0.94	-	0.94
	IT2 (EUR)	SOC <sup>2)</sup>	0.83	-	0.83
	P (EUR)	SOC <sup>2)</sup>	0.98	-	0.98
	RT (EUR)	SOC <sup>2)</sup>	1.06	-	1.06
	WT (EUR)	SOC <sup>2)</sup>	0.69	-	0.69
Allianz Emerging Europe Equity	A (EUR)	OC	2.35	-	2.35
	A (USD)	OC	2.35	-	2.35
Allianz Emerging Markets Equity	A (EUR)	OC	1.94	-	1.94
	AT (EUR)	OC	1.95	-	1.95
	CT (EUR)	OC	2.45	-	2.45
	I (USD)	OC	1.11	-	1.11
	IT (EUR)	OC	1.11	-	1.11
	IT8 (EUR)	OC	1.11	-	1.11
	IT8 (H-EUR)	OC	1.11	-	1.11
	P (EUR)	OC	1.13	-	1.13
	RT (EUR)	OC	1.25	-	1.25
	W (EUR)	OC	0.71	-	0.71
Allianz Emerging Markets Equity Opportunities	A (EUR)	OC	2.30	-	2.30
	FT (EUR)	OC	0.46	-	0.46
	WT2 (EUR)	OC	0.86	-	0.86
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.61	-	1.61
	I (USD)	OC	0.85	-	0.85
	P (H2-EUR)	OC	0.89	-	0.89
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	OC	1.50	-	1.50
	AT (H2-EUR)	OC	1.51	-	1.51
	AT (USD)	OC	1.66	-	1.66
	I (H2-EUR)	OC	0.79	-	0.79
	IT (USD)	OC	0.79	-	0.79
	IT8 (H2-EUR)	OC	0.79	-	0.79
	P (H2-EUR)	OC	0.83	-	0.83
	WT (H2-EUR)	OC	0.58	-	0.58
	WT (H2-GBP)	OC	0.59	-	0.59
Allianz Emerging Markets SRI Bond	A (H2-EUR)	OC	1.50	-	1.50
	AT (H2-SEK)	OC	1.50	-	1.50
	I (H2-EUR)	OC	0.79	-	0.79
	P (H2-EUR)	OC	0.83	-	0.83
	P2 (H2-EUR)	OC	0.61	-	0.61
	P2 (USD)	OC	0.62	-	0.62
	RT (H2-EUR)	OC	0.86	-	0.86
	W (EUR)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.58	-	0.58
	WT (USD)	OC	0.58	-	0.58
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	OC	1.73	-	1.73
	AT (H2-EUR)	OC	1.55	-	1.55
	I (H2-EUR)	OC	0.83	-	0.83
	IT (H2-EUR)	OC	0.83	-	0.83
	RT (H2-CHF)	OC	0.93	-	0.93
	RT (H2-EUR)	OC	0.93	-	0.93
	RT (H2-GBP)	OC	0.93	-	0.93

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 (USD)	OC	0.96	-	0.96
	W2 (H2-EUR)	OC	0.54	-	0.54
	W26 (H2-EUR)	OC	0.54	-	0.54
	WT (USD)	OC	0.68	-	0.68
	WT9 (USD)	OC	0.58	-	0.58
Allianz Enhanced All China Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	W (EUR)	OC	0.91	-	0.91
Allianz Enhanced Short Term Euro	A2 (EUR)	OC	0.30	-	0.30
	AT (EUR)	OC	0.30	-	0.30
	CB Kurzfristanlage A (EUR)	OC	0.31	-	0.31
	CT (EUR)	OC	0.40	-	0.40
	I (EUR)	OC	0.24	-	0.24
	IT (EUR)	OC	0.24	-	0.24
	P (EUR)	OC	0.29	-	0.29
	P3 (EUR)	OC	0.23	-	0.23
	RT (EUR)	OC	0.30	-	0.30
	S (H2-AUD)	OC	0.30	-	0.30
	S (H2-NOK)	OC	0.30	-	0.30
	W (EUR)	OC	0.19	-	0.19
	WT (EUR)	OC	0.19	-	0.19
	XT (EUR)	OC	0.01	-	0.01
Allianz Euro Bond	A (EUR)	OC	0.99	-	0.99
	AQ (EUR)	OC	1.44	-	1.44
	AT (EUR)	OC	0.99	-	0.99
	AT2 (EUR)	OC	0.83	-	0.83
	C2 (EUR)	OC	0.84	-	0.84
	CT (EUR)	OC	1.09	-	1.09
	CT2 (EUR)	OC	0.84	-	0.84
	FT (EUR)	OC	0.21	-	0.21
	I (EUR)	OC	0.54	-	0.54
	P (EUR)	OC	0.58	-	0.58
	PT (EUR)	OC	0.57	-	0.57
	RT (H2-CHF)	OC	0.62	-	0.62
	WT (EUR)	OC	0.39	-	0.39
Allianz Euro Credit SRI	A (EUR)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.46	-	1.46
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-CHF)	OC	0.61	-	0.61
	P (EUR)	OC	0.65	-	0.65
	PT (EUR)	OC	0.65	-	0.65
	PT2 (EUR)	OC	0.47	-	0.47
	R (EUR)	OC	0.68	-	0.68
	R2 (EUR)	OC	0.47	-	0.47
	RT (EUR)	OC	0.69	-	0.69
	RT (H2-CHF)	OC	0.71	-	0.71
	W (EUR)	OC	0.43	-	0.43
	W (H2-JPY)	OC	0.43	-	0.43
	WT (EUR)	OC	0.43	-	0.43
	WT (H2-SEK)	OC	0.43	-	0.43
	WT4 (EUR)	OC	0.35	-	0.35
Allianz Euro Government Bond	I2 (EUR)	OC	0.60	-	0.60
	IT4 (EUR)	OC	0.20	-	0.20

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 (EUR)	OC	0.46	-	0.46
Allianz Euro High Yield Bond	A (EUR)	OC	1.40	-	1.40
	AM (EUR)	OC	1.40	-	1.40
	AM (H2-USD)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	AT (H2-PLN)	OC	1.40	-	1.40
	AT (H2-USD)	OC	1.40	-	1.40
	I (EUR)	OC	0.80	-	0.80
	IM (H2-USD)	OC	0.81	-	0.81
	IT (EUR)	OC	0.80	-	0.80
	IT (H2-USD)	OC	0.80	-	0.80
	IT8 (H-EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	R (EUR)	OC	0.90	-	0.90
	RT (EUR)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.90	-	0.90
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	I (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	W (EUR)	OC	0.50	-	0.50
	WT (EUR)	OC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	OC	0.83	-	0.83
	AT (EUR)	OC	0.83	-	0.83
	CT (EUR)	OC	1.08	-	1.08
	IT (EUR)	OC	0.46	-	0.46
	IT8 (EUR)	OC	0.46	-	0.46
	P (EUR)	OC	0.49	-	0.49
	RT (H2-CHF)	OC	0.53	-	0.53
	W (EUR)	OC	0.34	-	0.34
	WT (EUR)	OC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CHF)	OC	1.85	-	1.85
	AT (H2-GBP)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	PT2 (EUR)	OC	0.70	-	0.70
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth	A (EUR)	OC	1.85	-	1.85
	A (GBP)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-HUF)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	AT (H-CHF)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60

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 %
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	P (EUR)	OC	0.99	-	0.99
	P (GBP)	OC	0.99	-	0.99
	P2 (EUR)	OC	0.69	-	0.69
	PT (EUR)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09
	RT (EUR)	OC	1.10	-	1.10
	RT (H2-USD)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-USD)	OC	1.84	-	1.84
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	GAIPARE CROISSANCE EUROPE AT (EUR)	OC	1.84	-	1.84
	GAIPARE CROISSANCE EUROPE WT (EUR)	OC	0.66	-	0.66
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	0.98	-	0.98
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
	W6 (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity SRI	A (EUR)	OC	1.86	-	1.86
	AT (EUR)	OC	1.88	-	1.88
	CT2 (EUR)	OC	1.96	-	1.96
	I (EUR)	OC	0.96	-	0.96
	IT8 (H-EUR)	OC	0.99	-	0.99
	W (EUR)	OC	0.67	-	0.67
	WT (EUR)	OC	0.68	-	0.68
Allianz Europe Equity Value	A (EUR)	OC	1.86	-	1.86
	AT2 (EUR)	OC	1.86	-	1.86
	I (EUR)	OC	0.97	-	0.97
	RT (EUR)	OC	1.12	-	1.12
	W9 (EUR)	OC	0.67	-	0.67
	WT (EUR)	OC	0.67	-	0.67
Allianz Europe Small Cap Equity	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-USD)	OC	2.10	-	2.10
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13

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 (EUR)	OC	1.23	-	1.23
	WT (EUR)	OC	0.74	-	0.74
Allianz European Equity Dividend	A (EUR)	OC	1.84	-	1.84
	A (H2-CZK)	OC	1.84	-	1.84
	A20 (EUR)	OC	1.84	-	1.84
	Aktienzins - A2 (EUR)	OC	1.84	-	1.84
	AM (EUR)	OC	1.84	-	1.84
	AM (H2-AUD)	OC	1.84	-	1.84
	AM (H2-GBP)	OC	1.84	-	1.84
	AM (H2-HKD)	OC	1.84	-	1.84
	AM (H2-NZD)	OC	1.84	-	1.84
	AM (H2-RMB)	OC	1.84	-	1.84
	AM (H2-SGD)	OC	1.84	-	1.84
	AM (H2-USD)	OC	1.84	-	1.84
	AMg (H2-USD)	OC	1.84	-	1.84
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.96	-	0.96
	IM (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	IT20 (EUR)	OC	0.95	-	0.95
	P (EUR)	OC	0.99	-	0.99
	PT (EUR)	OC	1.00	-	1.00
	RT (EUR)	OC	1.08	-	1.08
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Fixed Income Macro	I (H2-EUR)	OC	0.75	-	0.75
	IT (H2-EUR)	OC	0.75	-	0.75
	PT (H2-EUR)	OC	0.78	-	0.78
	PT10 (H2-EUR)	OC	0.40	-	0.40
	PT10 (H2-USD)	OC	0.40	-	0.40
	WT (GBP)	OC	0.71	-	0.71
	WT (H2-USD)	OC	0.70	-	0.70
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.53	-	1.53
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (SGD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg (USD)	OC	1.54	-	1.54
	AT (USD)	OC	1.54	-	1.54
	I (EUR)	OC	0.82	-	0.82
	IT (USD)	OC	0.82	-	0.82
	P (H2-EUR)	OC	0.85	-	0.85
	PQ (H2-GBP)	OC	0.86	-	0.86
	RM (USD)	OC	0.91	-	0.91
	WT (H2-EUR)	OC	0.58	-	0.58
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.30	-	0.30
	AT2 (EUR)	OC	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 %
	I (EUR)	OC	0.26	-	0.26
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.32	-	0.32
	RT (EUR)	OC	0.31	-	0.31
	VarioZins A (EUR)	OC	0.30	-	0.30
	VarioZins A (H2-USD)	OC	0.30	-	0.30
	VarioZins P (EUR)	OC	0.30	-	0.30
	VarioZins P (H2-USD)	OC	0.30	-	0.30
	WT (EUR)	OC	0.19	-	0.19
Allianz Food Security	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	CT (EUR)	OC	2.70	-	2.70
	IT (EUR)	OC	1.04	-	1.04
	P (GBP)	OC	1.08	-	1.08
	PT (GBP)	OC	0.97	-	0.97
	PT10 (EUR)	OC	0.49	-	0.49
	PT10 (USD)	OC	0.49	-	0.49
	RT (EUR)	OC	1.20	-	1.20
	RT (USD)	OC	1.18	-	1.18
	WT (EUR)	OC	0.71	-	0.71
	WT (GBP)	OC	0.71	-	0.71
Allianz GEM Equity High Dividend	A (EUR)	OC	2.32	-	2.32
	AM (H2-AUD)	OC	2.30	-	2.30
	AM (H2-RMB)	OC	2.30	-	2.30
	AM (H2-USD)	OC	2.30	-	2.30
	AM (H2-ZAR)	OC	2.30	-	2.30
	AMg (HKD)	OC	2.30	-	2.30
	AMg (USD)	OC	2.30	-	2.30
	AT (EUR)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.05	-	3.05
	I (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
	WT (USD)	OC	0.94	-	0.94
Allianz German Equity	AT (EUR)	OC	1.83	-	1.83
	F (EUR)	OC	0.45	-	0.45
	F2 (EUR)	OC	0.45	-	0.45
	IT (EUR)	OC	0.95	-	0.95
	RT (EUR)	OC	1.08	-	1.08
	W (EUR)	OC	0.65	-	0.65
Allianz Global Artificial Intelligence	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-CZK)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (H2-JPY)	OC	2.10	-	2.10
	AT (H2-RMB)	OC	2.10	-	2.10
	AT (H2-SGD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	BT (USD)	OC	2.70	-	2.70
	CT (EUR)	OC	2.85	-	2.85
	CT (USD)	OC	2.85	-	2.85
	ET (H2-SGD)	OC	1.70	-	1.70
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09

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 (H2-EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.08	-	1.08
	IT4 (EUR)	OC	0.91	-	0.91
	P (EUR)	OC	1.13	-	1.13
	P (USD)	OC	1.18	-	1.18
	PT (GBP)	OC	1.12	-	1.12
	PT (H2-CHF)	OC	1.12	-	1.12
	PT (H2-GBP)	OC	1.12	-	1.12
	PT2 (EUR)	OC	0.77	-	0.77
	R (EUR)	OC	1.22	-	1.22
	RT (EUR)	OC	1.22	-	1.22
	RT (H2-EUR)	OC	1.23	-	1.23
	RT (USD)	OC	1.22	-	1.22
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	W2 (USD)	OC	0.64	-	0.64
	WT (EUR)	OC	0.74	-	0.74
	WT (H2-EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.74	-	0.74
	WT (USD)	OC	0.74	-	0.74
	WT5 (EUR)	OC	0.67	-	0.67
Allianz Global Credit SRI	AT (USD)	OC	1.04	-	1.04
	IT (H-EUR)	OC	0.55	-	0.55
	IT (USD)	OC	0.55	-	0.55
	IT8 (H-EUR)	OC	0.55	-	0.55
	P2 (H-EUR)	OC	0.42	-	0.42
	WT (USD)	OC	0.40	-	0.40
Allianz Global Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-EUR)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	CT (USD)	OC	2.60	-	2.60
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-EUR)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	PT (EUR)	OC	1.00	-	1.00
	R (EUR)	OC	1.21	-	1.21
	RT (EUR)	OC	1.10	-	1.10
	RT (USD)	OC	1.10	-	1.10
	W (H-EUR)	OC	0.66	-	0.66
	W (USD)	OC	0.66	-	0.66
	W20 (EUR)	OC	0.67	-	0.67
	WT (USD)	OC	0.66	-	0.66
	WT9 (EUR)	OC	0.66	-	0.66
Allianz Global Equity Insights	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.21	-	2.21
	CT (EUR)	OC	2.85	-	2.85
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.14	-	1.14
	PT (USD)	OC	1.23	-	1.23
	WT (EUR)	OC	0.74	-	0.74
	WT (H2-EUR)	OC	0.74	-	0.74
	WT6 (GBP)	OC	0.85	-	0.85
Allianz Global Equity Unconstrained	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10



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 %
	CT (EUR)	OC	2.86	-	2.86
	CT (USD)	OC	2.94	-	2.94
	I (EUR)	OC	1.10	-	1.10
	IT (USD)	OC	1.10	-	1.10
	W20 (EUR)	OC	0.97	-	0.97
	W9 (EUR)	OC	0.75	-	0.75
	WQ (H-EUR)	OC	0.75	-	0.75
	WT (EUR)	OC	0.75	-	0.75
	WT (H-EUR)	OC	0.75	-	0.75
Allianz Global Floating Rate Notes Plus	A3 (H2-EUR)	OC	0.53	-	0.53
	A3 (USD)	OC	0.54	-	0.54
	AM (H2-AUD)	OC	0.59	-	0.59
	AM (H2-NZD)	OC	0.60	-	0.60
	AM (HKD)	OC	0.60	-	0.60
	AM (USD)	OC	0.61	-	0.61
	AMg (H2-AUD)	OC	0.60	-	0.60
	AMg (H2-SGD)	OC	0.60	-	0.60
	AMg (HKD)	OC	0.60	-	0.60
	AMg (USD)	OC	0.60	-	0.60
	AMg3 (H2-SGD)	OC	0.54	-	0.54
	AMg3 (HKD)	OC	0.53	-	0.53
	AMg3 (USD)	OC	0.54	-	0.54
	AT (H2-EUR)	OC	0.60	-	0.60
	AT (H2-SGD)	OC	0.60	-	0.60
	AT (USD)	OC	0.60	-	0.60
	AT3 (H2-CHF)	OC	0.54	-	0.54
	AT3 (H2-DKK)	OC	0.52	-	0.52
	AT3 (H2-EUR)	OC	0.54	-	0.54
	AT3 (H2-SEK)	OC	0.54	-	0.54
	AT3 (USD)	OC	0.54	-	0.54
	IT (H2-EUR)	OC	0.32	-	0.32
	IT (USD)	OC	0.32	-	0.32
	P (H2-EUR)	OC	0.36	-	0.36
	P (H2-GBP)	OC	0.36	-	0.36
	P2 (USD)	OC	0.28	-	0.28
	PQ (USD)	OC	0.35	-	0.35
	RM10 (USD)	OC	0.26	-	0.26
	RT (USD)	OC	0.40	-	0.40
	RT10 (H2-CHF)	OC	0.26	-	0.26
	RT10 (H2-EUR)	OC	0.25	-	0.25
	RT10 (H2-GBP)	OC	0.25	-	0.25
	RT10 (H2-SEK)	OC	0.25	-	0.25
	RT10 (USD)	OC	0.26	-	0.26
	W (H2-GBP)	OC	0.24	-	0.24
	WT (H2-EUR)	OC	0.24	-	0.24
Allianz Global High Yield	A (USD)	OC	1.39	-	1.39
	AMg (H2-SGD)	OC	1.40	-	1.40
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.57	-	0.57
	W9 (USD)	OC	0.53	-	0.53
	WT (H2-EUR)	OC	0.53	-	0.53
	WT9 (H2-EUR)	OC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	OC	2.08	-	2.08
	F (EUR)	OC	0.53	-	0.53
	IT (USD)	OC	1.07	-	1.07

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 Intelligent Cities Income	AM (H2-AUD)	OC	1.70	-	1.70
	AM (H2-EUR)	OC	1.69	-	1.69
	AM (H2-GBP)	OC	1.70	-	1.70
	AM (H2-RMB)	OC	1.70	-	1.70
	AM (H2-SGD)	OC	1.70	-	1.70
	AM (HKD)	OC	1.70	-	1.70
	AM (USD)	OC	1.70	-	1.70
	AMf2 (USD)	OC	1.77	-	1.77
	AMg (H2-AUD)	OC	1.69	-	1.69
	AMg (H2-RMB)	OC	1.70	-	1.70
	AMg (H2-SGD)	OC	1.70	-	1.70
	AMg (HKD)	OC	1.70	-	1.70
	AMg (USD)	OC	1.70	-	1.70
	AT (H2-EUR)	OC	1.70	-	1.70
	AT (HKD)	OC	1.70	-	1.70
	AT (USD)	OC	1.70	-	1.70
	BMf2 (USD)	OC	2.31	-	2.31
	RM (H2-GBP)	OC	0.99	-	0.99
	RM (USD)	OC	0.97	-	0.97
	RT (H2-EUR)	OC	1.00	-	1.00
	RT (USD)	OC	1.00	-	1.00
	WT (EUR)	OC	0.62	-	0.62
WT (USD)	OC	0.62	-	0.62	
Allianz Global Metals and Mining	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (USD)	OC	1.89	-	1.89
	CT (EUR)	OC	2.28	-	2.28
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (USD)	OC	1.02	-	1.02
	RT (EUR)	OC	1.10	-	1.10
WT (EUR)	OC	0.66	-	0.66	
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.13	-	1.13
	AMg (USD)	OC	1.14	-	1.14
	AT (H2-CZK)	OC	1.13	-	1.13
	AT (H2-EUR)	OC	1.13	-	1.13
	AT (USD)	OC	1.13	-	1.13
	C (H2-EUR)	OC	1.28	-	1.28
	CT (H2-EUR)	OC	1.28	-	1.28
	FT (H2-EUR)	OC	0.21	-	0.21
	I (H2-EUR)	OC	0.60	-	0.60
	IT (H2-EUR)	OC	0.60	-	0.60
	IT (USD)	OC	0.60	-	0.60
	P (H2-EUR)	OC	0.64	-	0.64
	PT (H2-CHF)	OC	0.63	-	0.63
WT (H2-EUR)	OC	0.42	-	0.42	
Allianz Global Opportunistic Bond	A (EUR)	OC	1.23	-	1.23
	AMf (USD)	OC	1.18	-	1.18
	AMg (H2-AUD)	OC	1.17	-	1.17
	AMg (H2-EUR)	OC	1.17	-	1.17
	AMg (H2-GBP)	OC	1.17	-	1.17
	AMg (H2-RMB)	OC	1.17	-	1.17
	AMg (H2-SGD)	OC	1.17	-	1.17

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 %
	AMg (HKD)	OC	1.17	-	1.17
	AMg (USD)	OC	1.17	-	1.17
	AT (H2-EUR)	OC	1.30	-	1.30
	AT (H2-SGD)	OC	1.19	-	1.19
	AT (HKD)	OC	1.20	-	1.20
	AT (USD)	OC	1.17	-	1.17
	BMf (USD)	OC	1.77	-	1.77
	BT (USD)	OC	1.77	-	1.77
	CT (EUR)	OC	1.57	-	1.57
	IM (USD)	OC	0.62	-	0.62
	IT (H2-EUR)	OC	0.63	-	0.63
	IT (USD)	OC	0.62	-	0.62
	PMg (H2-SGD)	OC	0.66	-	0.66
	PMg (USD)	OC	0.66	-	0.66
	W (USD)	OC	0.44	-	0.44
	WT (H2-EUR)	OC	0.44	-	0.44
Allianz Global Small Cap Equity	A (EUR)	OC	2.06	-	2.06
	AT (EUR)	OC	2.11	-	2.11
	AT (H-EUR)	OC	2.12	-	2.12
	AT (USD)	OC	2.11	-	2.11
	CT (H-EUR)	OC	2.86	-	2.86
	IT (H-EUR)	OC	1.10	-	1.10
	IT (USD)	OC	1.10	-	1.10
	PT2 (GBP)	OC	0.86	-	0.86
	RT (USD)	OC	1.24	-	1.24
	WT (USD)	OC	0.76	-	0.76
Allianz Global Sustainability	A (EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AM (H2-AUD)	OC	1.85	-	1.85
	AM (H2-CAD)	OC	1.85	-	1.85
	AM (H2-RMB)	OC	1.85	-	1.85
	AM (H2-SGD)	OC	1.85	-	1.85
	AM (H2-USD)	OC	1.85	-	1.85
	AM (HKD)	OC	1.85	-	1.85
	AM (USD)	OC	1.85	-	1.85
	AMg (H2-RMB)	OC	1.85	-	1.85
	AMg (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H-EUR)	OC	1.85	-	1.85
	AT (HKD)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	CT (USD)	OC	2.59	-	2.59
	I2 (EUR)	OC	1.13	-	1.13
	IT (EUR)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	IT4 (EUR)	OC	0.55	-	0.55
	P (EUR)	OC	1.00	-	1.00
	PT (USD)	OC	1.00	-	1.00
	RM (H2-USD)	OC	1.09	-	1.09
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	W3 (JPY)	OC	0.47	-	0.47
	WT (CHF)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT (GBP)	OC	0.66	-	0.66
Allianz Global Water	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10

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 %
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	AT3 (CHF)	OC	1.55	-	1.55
	AT3 (EUR)	OC	1.55	-	1.55
	AT3 (USD)	OC	1.55	-	1.55
	AT4 (USD)	OC	1.54	-	1.54
	I (USD)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.05	-	1.05
	IT4 (EUR)	OC	0.91	-	0.91
	P (EUR)	OC	1.13	-	1.13
	P (USD)	OC	1.31	-	1.31
	PT (GBP)	OC	1.31	-	1.31
	PT2 (EUR)	OC	0.78	-	0.78
	R (USD)	OC	1.23	-	1.23
	R11 (GBP)	OC	0.48	-	0.48
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-CHF)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	RT10 (CHF)	OC	0.50	-	0.50
	RT10 (EUR)	OC	0.50	-	0.50
	RT10 (GBP)	OC	0.50	-	0.50
	RT10 (USD)	OC	0.50	-	0.50
	RT11 (EUR)	OC	0.46	-	0.46
	RT11 (USD)	OC	0.49	-	0.49
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	WT (EUR)	OC	0.74	-	0.74
	WT (GBP)	OC	0.74	-	0.74
	WT7 (CHF)	OC	0.46	-	0.46
	WT7 (EUR)	OC	0.46	-	0.46
	WT7 (USD)	OC	0.46	-	0.46
Allianz Green Bond	A (EUR)	OC	1.14	-	1.14
	AM (H2-HKD)	OC	1.15	-	1.15
	AM (H2-USD)	OC	1.14	-	1.14
	AMf (H2-USD)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	AT (H2-CHF)	OC	1.14	-	1.14
	AT (H2-USD)	OC	1.14	-	1.14
	AT3 (H2-SEK)	OC	0.84	-	0.84
	CT (H2-USD)	OC	1.64	-	1.64
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-USD)	OC	0.61	-	0.61
	IT4 (EUR)	OC	0.43	-	0.43
	P (EUR)	OC	0.65	-	0.65
	P2 (H2-GBP)	OC	0.47	-	0.47
	PT (EUR)	OC	0.65	-	0.65
	PT (H2-CHF)	OC	0.63	-	0.63
	PT (H2-USD)	OC	0.66	-	0.66
	PT2 (H2-GBP)	OC	0.47	-	0.47
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.69	-	0.69
	W (EUR)	OC	0.43	-	0.43
	W (H2-USD)	OC	0.43	-	0.43
	WT2 (EUR)	OC	0.40	-	0.40

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 High Dividend Asia Pacific Equity	A (EUR)	OC	2.10	-	2.10
	AM (EUR)	OC	2.10	-	2.10
	AM (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.09	-	2.09
	I (EUR)	OC	0.91	-	0.91
	I (H-EUR)	OC	0.91	-	0.91
	RT (EUR)	OC	1.23	-	1.23
	W (H-EUR)	OC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	OC	1.06	-	1.06
	AM (USD)	OC	1.06	-	1.06
	AMg (HKD)	OC	1.06	-	1.06
	AMg (USD)	OC	1.06	-	1.06
	AT (HKD)	OC	1.06	-	1.06
	AT (USD)	OC	1.07	-	1.07
Allianz Hong Kong Equity	A (HKD)	OC	2.11	-	2.11
	A (USD)	OC	2.11	-	2.11
	AT (HKD)	OC	2.11	-	2.11
	AT (SGD)	OC	1.86	-	1.86
	IT (USD)	OC	1.10	-	1.10
Allianz Income and Growth	A (H2-EUR)	OC	1.54	-	1.54
	A (USD)	OC	1.54	-	1.54
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-JPY)	OC	1.55	-	1.55
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg2 (H2-AUD)	OC	1.54	-	1.54
	AMg2 (H2-CAD)	OC	1.54	-	1.54
	AMg2 (H2-GBP)	OC	1.54	-	1.54
	AMg2 (H2-RMB)	OC	1.54	-	1.54
	AMg2 (H2-SGD)	OC	1.54	-	1.54
	AMg2 (HKD)	OC	1.54	-	1.54
	AMg2 (USD)	OC	1.54	-	1.54
	AMg7 (H2-AUD)	OC	1.54	-	1.54
	AMg7 (USD)	OC	1.54	-	1.54
	AQ (H2-EUR)	OC	1.54	-	1.54
	AQ (USD)	OC	1.54	-	1.54
	AT (H2-EUR)	OC	1.54	-	1.54
	AT (HKD)	OC	1.54	-	1.54
	AT (USD)	OC	1.54	-	1.54
	BM (USD)	OC	2.14	-	2.14
	BMg7 (USD)	OC	2.14	-	2.14
	BT (USD)	OC	2.14	-	2.14
	CM (USD)	OC	2.29	-	2.29
	CMg2 (USD)	OC	2.29	-	2.29
	CT (H2-EUR)	OC	2.29	-	2.29
	CT (USD)	OC	2.29	-	2.29
	IM (USD)	OC	0.85	-	0.85
	IT (H2-EUR)	OC	0.85	-	0.85
	IT (USD)	OC	0.85	-	0.85
	P (EUR)	OC	0.89	-	0.89

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 %
	P (H2-EUR)	OC	0.88	-	0.88
	P (USD)	OC	0.88	-	0.88
	PM (H2-GBP)	OC	0.88	-	0.88
	PM (USD)	OC	0.88	-	0.88
	PT (USD)	OC	0.88	-	0.88
	RM (H2-AUD)	OC	0.94	-	0.94
	RM (H2-CAD)	OC	0.94	-	0.94
	RM (H2-EUR)	OC	0.95	-	0.95
	RM (H2-GBP)	OC	0.95	-	0.95
	RM (H2-RMB)	OC	0.94	-	0.94
	RM (H2-SGD)	OC	0.94	-	0.94
	RM (HKD)	OC	0.94	-	0.94
	RM (USD)	OC	0.95	-	0.95
	RT (H2-EUR)	OC	0.94	-	0.94
	RT (USD)	OC	0.94	-	0.94
	WT (H2-BRL)	OC	0.58	-	0.58
	WT (USD)	OC	0.58	-	0.58
Allianz India Equity	I (USD)	OC	1.29	-	1.29
	WT2 (USD)	OC	0.88	-	0.88
	X7 (HKD)	OC	0.41	-	0.41
Allianz Indonesia Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Japan Equity	A (USD)	OC	1.82	-	1.82
	AT (EUR)	OC	1.82	-	1.82
	AT (H-EUR)	OC	1.82	-	1.82
	AT (H-USD)	OC	1.83	-	1.83
	CT (H-EUR)	OC	2.57	-	2.57
	F (EUR)	OC	0.45	-	0.45
	IT (H-EUR)	OC	0.94	-	0.94
	IT (USD)	OC	0.94	-	0.94
	WT (EUR)	OC	0.64	-	0.64
	WT (JPY)	OC	0.64	-	0.64
Allianz Korea Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Metaverse	AT (EUR)	OC	2.08	-	2.08
	AT (USD)	OC	2.08	-	2.08
	PT (GBP)	OC	1.31	-	1.31
	RT (USD)	OC	1.27	-	1.27
	WT (GBP)	OC	0.93	-	0.93
	WT (H2-EUR)	OC	0.74	-	0.74
Allianz Multi Asset Long / Short	AT (H2-EUR)	OC	1.80	-	1.80
	AT (USD)	OC	1.87	-	1.87
	CT (USD)	OC	2.23	-	2.23
	I3 (H2-EUR)	OC	0.95	-	0.95
	IT14 (H2-JPY)	OC	0.20	1.78	1.98
	IT3 (H2-GBP)	OC	0.95	-	0.95
	P14 (H2-EUR)	OC	0.24	1.80	2.04
	W9 (H2-EUR)	OC	0.80	-	0.80
	WT2 (H2-EUR)	OC	0.67	-	0.67
Allianz Multi Asset Opportunities	AT (H2-EUR)	OC	1.10	-	1.10
	I3 (H2-EUR)	OC	0.60	-	0.60
	W9 (H2-EUR)	OC	0.52	-	0.52
Allianz Oriental Income	A (EUR)	OC	1.85	-	1.85
	A (H-USD)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-RMB)	OC	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 %
	AT (HKD)	OC	1.86	-	1.86
	AT (SGD)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	CT (USD)	OC	2.77	-	2.77
Ertrag Asien Pazifik	A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	P (USD)	OC	1.00	-	1.00
	RT (EUR)	OC	1.10	-	1.10
	WT (EUR)	OC	0.66	-	0.66
Allianz Pet and Animal Wellbeing	A (EUR)	OC	2.10	-	2.10
	A (H2-EUR)	OC	2.10	-	2.10
	A (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-CHF)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (SEK)	OC	2.18	-	2.18
	AT (USD)	OC	2.10	-	2.10
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13
	P2 (H2-CHF)	OC	0.78	-	0.78
	P2 (H2-EUR)	OC	0.78	-	0.78
	P2 (USD)	OC	0.78	-	0.78
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-CHF)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.23	-	1.23
	RT (H2-GBP)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	W (EUR)	OC	0.74	-	0.74
	WT (EUR)	OC	0.74	-	0.74
Allianz Positive Change	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	IT (EUR)	OC	1.04	-	1.04
	P (EUR)	OC	1.07	-	1.07
	PT10 (EUR)	OC	0.49	-	0.49
	PT10 (USD)	OC	0.72	-	0.72
	RT (EUR)	OC	1.18	-	1.18
	RT (USD)	OC	1.15	-	1.15
	WT (EUR)	OC	0.71	-	0.71
	WT7 (GBP)	OC	0.76	-	0.76
	WT9 (H2-EUR)	OC	0.71	-	0.71
	X7 (H2-EUR)	OC	0.21	-	0.21
Allianz Renminbi Fixed Income	A (H2-EUR)	OC	1.04	-	1.04
	A (USD)	OC	1.05	-	1.05
	AT (USD)	OC	1.05	-	1.05
	CT (H2-EUR)	OC	1.24	-	1.24
	CT (USD)	OC	1.21	-	1.21
	I (H2-EUR)	OC	0.57	-	0.57
	P (USD)	OC	0.60	-	0.60
	PT (CNY)	OC	0.59	-	0.59
	PT10 (CNY)	OC	0.32	-	0.32

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 %
	PT2 (CNY)	OC	0.41	-	0.41
	RT (CNY)	OC	0.65	-	0.65
Allianz SDG Euro Credit	A (EUR)	OC	0.84	-	0.84
	I (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.46	-	0.46
	P7 (EUR)	OC	0.50	-	0.50
	W (EUR)	OC	0.34	-	0.34
Allianz Selective Global High Income	A (H2-EUR)	OC	1.40	-	1.40
	AT (H2-EUR)	OC	1.40	-	1.40
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	IT2 (H2-GBP)	OC	0.74	-	0.74
	PT3 (H2-GBP)	OC	0.54	-	0.54
	PT9 (H2-EUR)	OC	0.61	-	0.61
	PT9 (USD)	OC	0.65	-	0.65
	WT (H2-EUR)	OC	0.53	-	0.53
	WT9 (H2-EUR)	OC	0.53	-	0.53
Allianz Smart Energy	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.94	-	1.94
	AT (H2-EUR)	OC	1.95	-	1.95
	AT (H2-SGD)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	IT (H2-EUR)	OC	1.04	-	1.04
	IT (USD)	OC	1.05	-	1.05
	P (EUR)	OC	1.08	-	1.08
	PT10 (EUR)	OC	0.48	-	0.48
	PT10 (USD)	OC	0.73	-	0.73
	RT (USD)	OC	1.18	-	1.18
	W9 (H2-EUR)	OC	0.71	-	0.71
	WT (EUR)	OC	0.71	-	0.71
	WT7 (GBP)	OC	0.79	-	0.79
Allianz Strategic Bond	A (H2-EUR)	OC	1.13	-	1.13
	AT (H2-CHF)	OC	1.14	-	1.14
	AT (H2-EUR)	OC	1.13	-	1.13
	AT (H2-SGD)	OC	1.19	-	1.19
	AT (USD)	OC	1.13	-	1.13
	CT (USD)	OC	1.62	-	1.62
	IT (H2-EUR)	OC	0.61	-	0.61
	P (H2-EUR)	OC	0.64	-	0.64
	PT2 (H2-CHF)	OC	0.46	-	0.46
	PT2 (H2-EUR)	OC	0.47	-	0.47
	PT2 (USD)	OC	0.46	-	0.46
	R (H2-EUR)	OC	0.67	-	0.67
	RT (H2-CHF)	OC	0.68	-	0.68
	RT (H2-EUR)	OC	0.68	-	0.68
	RT (H2-GBP)	OC	0.68	-	0.68
	RT (USD)	OC	0.69	-	0.69
	W (H2-GBP)	OC	0.43	-	0.43
	W6 (H2-EUR)	OC	0.43	-	0.43
	W6 (H2-GBP)	OC	0.42	-	0.42
	W6 (USD)	OC	0.43	-	0.43
	W9 (H2-EUR)	OC	0.43	-	0.43
	W9 (USD)	OC	0.43	-	0.43
	WT6 (H2-EUR)	OC	0.43	-	0.43
	WT6 (H2-GBP)	OC	0.43	-	0.43
	WT9 (H2-EUR)	OC	0.43	-	0.43
	WT9 (H2-GBP)	OC	0.43	-	0.43



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 %
	WT9 (USD)	OC	0.43	-	0.43
Allianz Sustainable Health Evolution	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (USD)	OC	1.94	-	1.94
	I (H2-EUR)	OC	1.04	-	1.04
	PT10 (EUR)	OC	0.48	-	0.48
	PT10 (USD)	OC	0.71	-	0.71
	WT (EUR)	OC	0.71	-	0.71
	WT6 (GBP)	OC	0.74	-	0.74
Allianz Thailand Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	IT (JPY)	OC	1.09	-	1.09
Allianz Thematica	A (EUR)	OC	1.95	-	1.95
	AMg (H2-AUD)	OC	1.95	-	1.95
	AMg (H2-RMB)	OC	1.95	-	1.95
	AMg (H2-SGD)	OC	1.95	-	1.95
	AMg (HKD)	OC	1.95	-	1.95
	AMg (USD)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	AT (H2-CZK)	OC	1.95	-	1.95
	AT (H2-SGD)	OC	1.95	-	1.95
	AT (USD)	OC	1.95	-	1.95
	BT (USD)	OC	2.55	-	2.55
	CT (EUR)	OC	2.72	-	2.72
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.09	-	1.09
	IT4 (EUR)	OC	0.91	-	0.91
	P (EUR)	OC	1.13	-	1.13
	PT (USD)	OC	1.13	-	1.13
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-CHF)	OC	1.24	-	1.24
	RT (H2-EUR)	OC	1.24	-	1.24
	RT (H2-GBP)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	WT (EUR)	OC	0.74	-	0.74
	WT (USD)	OC	0.73	-	0.73
	WT6 (GBP)	OC	0.91	-	0.91
Allianz Total Return Asian Equity	A (EUR)	OC	2.09	-	2.09
	A (USD)	OC	2.09	-	2.09
	AM (H2-AUD)	OC	2.09	-	2.09
	AM (H2-SGD)	OC	2.09	-	2.09
	AM (HKD)	OC	2.09	-	2.09
	AM (USD)	OC	2.09	-	2.09
	AMg (USD)	OC	2.09	-	2.09
	AT (HKD)	OC	2.09	-	2.09
	AT (USD)	OC	2.09	-	2.09
	AT4 (HKD)	OC	2.10	-	2.10
	IT2 (USD)	OC	1.08	-	1.08
	P (EUR)	OC	1.12	-	1.12
	PT (USD)	OC	1.12	-	1.12
	WT (USD)	OC	0.48	-	0.48
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.39	-	0.39

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 %
	I2 (EUR)	OC	0.33	-	0.33
	IT (EUR)	OC	0.39	-	0.39
	P2 (EUR)	OC	0.31	-	0.31
	W (EUR)	OC	0.27	-	0.27
	WT7 (EUR)	OC	0.15	-	0.15
Allianz Unconstrained Multi Asset Strategy	A13 (EUR)	OC	0.51	-	0.51
	AT2 (EUR)	OC	1.45	-	1.45
	CT2 (EUR)	OC	1.80	-	1.80
	IT2 (EUR)	OC	0.90	-	0.90
Allianz US Equity Fund	A (EUR)	OC	1.85	-	1.85
	A (H-EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H-EUR)	OC	1.85	-	1.85
	AT (SGD)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	C2 (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	IT (USD)	OC	0.96	-	0.96
	WT (EUR)	OC	0.66	-	0.66
	WT (H-EUR)	OC	0.66	-	0.66
Allianz US High Yield	AM (H2-AUD)	OC	1.23	-	1.23
	AM (H2-CAD)	OC	1.23	-	1.23
	AM (H2-EUR)	OC	1.23	-	1.23
	AM (H2-GBP)	OC	1.23	-	1.23
	AM (H2-NZD)	OC	1.23	-	1.23
	AM (H2-RMB)	OC	1.23	-	1.23
	AM (H2-SGD)	OC	1.23	-	1.23
	AM (H2-ZAR)	OC	1.23	-	1.23
	AM (HKD)	OC	1.23	-	1.23
	AM (USD)	OC	1.23	-	1.23
	AT (H2-EUR)	OC	1.23	-	1.23
	AT (HKD)	OC	1.23	-	1.23
	AT (USD)	OC	1.23	-	1.23
	I (H2-EUR)	OC	0.75	-	0.75
	IM (USD)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	IT8 (H2-EUR)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.83	-	0.83
	WT (H2-EUR)	OC	0.55	-	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.34	-	1.34
	A (USD)	OC	1.34	-	1.34
	AM (H2-AUD)	OC	1.34	-	1.34
	AM (H2-EUR)	OC	1.34	-	1.34
	AM (H2-GBP)	OC	1.34	-	1.34
	AM (H2-RMB)	OC	1.34	-	1.34
	AM (H2-SGD)	OC	1.34	-	1.34
	AM (HKD)	OC	1.34	-	1.34
	AM (SGD)	OC	1.34	-	1.34
	AM (USD)	OC	1.34	-	1.34
	AMg (H2-AUD)	OC	1.34	-	1.34
	AMg (H2-ZAR)	OC	1.34	-	1.34
	AMg (USD)	OC	1.34	-	1.34
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.33	-	1.33

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 %
	BMg (USD)	OC	1.94	-	1.94
	BT (USD)	OC	1.94	-	1.94
	CT (H2-EUR)	OC	1.54	-	1.54
	CT (USD)	OC	1.54	-	1.54
	IM (USD)	OC	0.71	-	0.71
	IT (H2-EUR)	OC	0.72	-	0.72
	IT (USD)	OC	0.71	-	0.71
	P (H2-EUR)	OC	0.75	-	0.75
	P (USD)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.53	-	0.53
	PM (USD)	OC	0.75	-	0.75
	PT (H2-CHF)	OC	0.75	-	0.75
	PT (USD)	OC	0.74	-	0.74
	R (H2-EUR)	OC	0.79	-	0.79
	R (USD)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.79	-	0.79
	RT (H2-EUR)	OC	0.79	-	0.79
	W (H2-EUR)	OC	0.49	-	0.49
	W (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.49	-	0.49
	WT (USD)	OC	0.49	-	0.49
	WT5 (H2-EUR)	OC	0.35	-	0.35
	WT5 (USD)	OC	0.35	-	0.35
Allianz Volatility Strategy Fund	A (EUR)	OC	1.30	-	1.30
	AT (EUR)	OC	1.30	-	1.30
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-USD)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	P7 (EUR)	OC	0.74	-	0.74
	PT2 (EUR)	OC	1.24	-	1.24
	R (EUR)	OC	0.80	-	0.80
	RT (EUR)	OC	0.80	-	0.80

<sup>1)</sup> OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

<sup>2)</sup> 10 % threshold

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

## Allianz Dynamic Commodities

<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	-166,269.26	-0.04
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		
Societe Generale SA	181,804.62	FR
UBS AG, London	-348,073.88	GB
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)	-348,073.88
- one week to one month (= 30 days)	-
- one to three months	181,804.62
- 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	90,902.31
- 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 EUR
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	90,902.31
- 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	
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- 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 EUR
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for Total Return Swaps	
------------------------	--

- EUR	90,902.31
- 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	265,538,422.76	100
- Costs for collective investment undertaking	-362,498,646.33	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		100

- 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
State Street Bank International GmbH – Luxembourg Branch		90,902.31
<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 Dynamic Risk Parity

<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
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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	763,447.26	100
- Costs for collective investment undertaking	-1,087,039.01	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		100
- 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

# 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	-130,029.50	-0.08
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		
UBS AG, London	-130,029.50	GB
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)	-130,029.50
- 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	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- 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	
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- 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
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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	2,907,868.28	100
- Costs for collective investment undertaking	-7,318,160.21	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		100
- 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	4,602.27	0.00
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		
UBS AG, London	4,602.27	GB
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)	4,602.27
- 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	-
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<b>Quality of collateral received</b>	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Securities Lending	
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- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
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- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
----------	---

- A- (A3)	-
-----------	---

- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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<b>Currency of collateral received</b>	Market Value in USD
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for Total Return Swaps	
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- EUR	-
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- USD	-
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- GBP	-
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- JPY	-
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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	472,653.92	100
- Costs for collective investment undertaking	-1,020,046.56	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		100
- 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	312,068.82	0.42
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		
BofA Securities Europe SA	275,124.32	FR
UBS AG, London	36,944.50	GB
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)	312,068.82
- 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
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	3,102,097.15	100
- Costs for collective investment undertaking	-5,579,567.34	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		100

- 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	22,567.97	0.05
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		
Credit Suisse Bank-Europe-SA	22,567.97	ES
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)	22,567.97
- 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	-
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Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
------------------------	--

- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
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- 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	23,340.69	100
- Costs for collective investment undertaking	-301,280.88	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		100
- 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

# Article 173 French Energy Transition Law: Environmental, Social, Governance and Climate Risk Portfolio Reporting

Please find all relevant information on the following website:

<https://regulatory.allianzgi.com/fr-FR/B2C/France-FR/funds/mutual-funds> under the “documents” tab in the related fund section.

# 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

Markus Nilles  
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

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Allianz Global Investors GmbH  
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David Newman  
Employee Representative  
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UK Branch  
London, GB

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

Isaline Marcel  
Member of the Management Board  
Allianz Asset Management GmbH  
Munich, Germany

## Board of Management

Alexandra Auer  
Ludovic Lombard  
Ingo Mainert  
Dr. Thomas Schindler  
Petra Trautschold  
Birte Trenkner

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**Allianz Global Investors Singapore Limited \***

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Singapore 068897

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DE-60261 Frankfurt/Main

**Facility in Austria**

Facility in Austria according to EU Directive 2019/1160 Article 92  
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A-1100 Vienna

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**in Sweden**

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SE-10640 Stockholm

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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 Denmark Representative

Nordea Bank Danmark A/S  
Issuer Services, Securities Services  
Hermes Hus, Helgeshøj Allé 33  
Postbox 850  
DK-0900 Copenhagen C

### Appointment of Poland Representative and Settlement Agent Representative in Poland

TFI Allianz Polska S.A.  
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PL-02-685 Warszawa

### Settlement Agent in Poland

ProService Finteco Sp. z o.o  
Konstruktorska 12A  
PL-02-673 Warszawa

### UK Facilities Agent and Distributor in the United Kingdom

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acting through the UK Branch  
199 Bishopsgate  
GB-London EC2M 3TY

The Prospectus and the Key Investor Information,  
the Articles of Incorporation, 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 GmbH acting through the  
UK Branch.

### Auditor

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

Dated: 31 March 2023

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